



## **MUTUAL FUND FEES AND REVENUE SHARING DISCLOSURE**

As an introducing broker-dealer, Victory Capital Services, Inc. (“VCS”) directs all trades to a clearing broker-dealer, Pershing LLC (“Pershing”), for execution. Pershing provides operational services to mutual fund companies and receives fees for those services. These fees are paid to Pershing for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. Where applicable, Pershing facilitates payments of SEC Rule 12b-1 fees that are received from mutual funds and payable to VCS.

Pershing offers a mutual fund no-transaction-fee program called FundVest®. Pershing receives fees from mutual funds that participate in FundVest and VCS may share in the fees received by Pershing. These fees are considered revenue sharing and are a source of revenue for Pershing and VCS. These fees create an incentive for Pershing to support these products on its platform and VCS to sell these products to you.