July 1, 2025

Victory Capital Services, Inc.

Regulation Best Interest Disclosure Statement

This important disclosure information about Victory Capital Services, Inc. ("VCS," "we," "us," or "our") is provided in connection with VCS's obligation to act in your best interest when we make recommendations as your broker-dealer under the U.S. Securities and Exchange Commission's ("SEC") Regulation Best Interest. This disclosure supplements any agreement, relationship, or obligation between you and VCS or any VCS affiliate. Please consult your account agreement with us and other related documentation for the additional terms and conditions that govern your relationship with us. The information in this document is current as of the date above and we reserve the right to change our programs, fees and other factors at any time. You should review this document carefully, retain it with your records and refer to it when you receive recommendations from us. Please go to vcm.com for further information.

I. Introduction

This document provides you with important information regarding your relationship with VCS, a broker-dealer registered with the SEC and the Municipal Securities Rulemaking Board ("MSRB"), and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Within this document, you will find information regarding the products and services VCS offers, including their material limitations and risks. In addition, this document describes our best interest obligations when we make recommendations to you. This document also describes the conflicts of interest that arise in VCS's business, including those conflicts that arise from compensation received by VCS, its affiliates, and its registered representatives ("Representatives") and how we address those conflicts.

VCS offers brokerage accounts and services for personal investing. These accounts generally allow you to invest in proprietary and third-party mutual funds and exchange-traded funds, stocks, ADRs and closed-end funds. VCS works with an unaffiliated clearing broker to provide you with these brokerage accounts and services. VCS also offers the ability to invest directly with the proprietary mutual funds' transfer agent or proprietary 529 education savings plan recordkeeper. The proprietary products that we offer are managed by one of our affiliates.

VCS does not provide account monitoring services or exercise any investment discretion over your account(s). This means that you or someone you designate are solely responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by VCS. You or your designee are also solely responsible for the ongoing review and monitoring of the investments held in your VCS account, even if VCS has made a recommendation to you. It is important you understand that VCS is not required to update any previously provided recommendations, and unless specifically agreed to in writing, VCS will not monitor any investment recommendation made to you (including, without limitation, regarding account type) or the funds, stocks, other securities and other investments held in your account. You are responsible for independently ensuring that the investments in your VCS account remain appropriate given your investment profile.

Regulation Best Interest is an SEC regulation that applies to VCS when we act as a broker-dealer and provide brokerage services to "retail customers." A retail customer is someone who uses the recommendations we make primarily for personal, family or household purposes. Regulation Best Interest requires us to act in your best interest, and not place our financial or other interests ahead of yours, when recommending any securities transaction, an investment strategy involving securities, account types, and individual retirement and plan account rollovers. When providing brokerage recommendations to you, VCS is required to:

- Have a reasonable basis to believe that any security, investment strategy, or account type that we specifically recommend to you is in your best interest after taking into account factors relevant to your personal circumstances, such as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other financial information you have disclosed to us and the cost associated with our recommendation;

- Ensure that your trades are executed with diligence and competence and seek to provide best execution in light of prevailing market conditions; and
- Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity.

There is no minimum contribution required to open a VCS account, but there are minimums to purchase some types of investments which are disclosed in disclosure and legal documents we make available to you, including prospectuses and other regulatory filings. However, if you either fail to fund your account or do not complete the account opening documents, as required, your account may be closed. In addition, if your account has a zero balance and no trading activity, we may close your account at our discretion. All transaction charges will be identified to you in the confirmation of a transaction and/or in the account statement VCS sends to you on a periodic basis. Please see refer to the VCS Customer Agreement for Brokerage Accounts ("Customer Agreement") and the VCS Brokerage Commission and Fee Schedule ("Schedule") for information regarding the transaction fees and other charges that apply to your VCS account, including trade execution, clearing, and other services provided by our clearing firm as well as the terms and conditions applicable to your VCS account, which can be found at vcm.com. It is important to consider that while a brokerage account can be a cost-effective way of investing, it is not for everyone given the fees and costs involved.

II. How We Make Recommendations

Underscoring that there is no "one-size-fits-all" approach to investing, we have a range of securities and investment strategies available for purchase and accounts through which you can invest. However, we choose to only recommend certain account types that are distributed by VCS, and within them a limited subset of proprietary products (the "product shelf") that are distributed by VCS and managed by one of our affiliates. The proprietary products featured on our product shelf may have higher management fees and may charge service fees and administrative expenses, which may generate more revenue for the firm. Additionally, these proprietary products may not be more economical, higher performing or more in-line with your investment objectives than other products available on the market. You should evaluate other products, including products we do not recommend when determining how to invest. VCS Representatives may use judgment, or tools and methodologies to help you choose your investments, investment strategies and accounts, which will be based solely on the product shelf that we choose to recommend.

Product Shelf Limitations

As previously mentioned, we only recommend a limited subset of our proprietary investment products, referred to as the "product shelf". The product shelf is set by VCS based on quantitative and qualitative factors that we determine. This product shelf may have higher management fees, service fees and administrative expenses which generate more revenue for the firm.

Most of the proprietary products we recommend invest in other affiliated funds. The risks of these proprietary products directly correspond to the risks of the underlying affiliated funds in which the proprietary product invests. By investing in the underlying affiliated funds, the proprietary product has exposure to the risk of many different areas of the market. In addition, a fund may bear a pro rata portion of the operating expenses of the underlying affiliated funds, which also are managed by an affiliate of VCS. In managing a fund that invests in underlying affiliated funds, our affiliated advisor may have conflicts of interest in allocating the fund's assets among the various underlying affiliated funds. This is because our affiliated adviser also manages and administers the underlying affiliated funds, and the fees paid by some of the underlying affiliated funds to the adviser and/or its affiliates are higher than others.

If we do not have a product on our shelf that is in your best interest, we may decline to make a recommendation to you.

Digital Tools, Methodology, Limitations

VCS uses (via its call center Representatives) and offers (via its website and mobile application) a digital, point-in-time recommendation tool called the Portfolio Planner. The Portfolio Planner collects information you provide about your financial goals, investment objectives, and financial situation to propose a recommendation that is in your best interest. It considers key information from your investment profile, as well as the potential risks, and rewards associated with each investment, strategy or recommendation. Individual components of your investment profile are weighted based on a pre-determined formula. Certain aspects of your investment profile may not factor into every recommendation.

The Portfolio Planner tool is also subject to other material limitations. For example, it only makes point-in-time recommendations based on the information you provide. It does not account for any subsequent changes to your investment goals, risk tolerance, time horizon, or financial circumstances. Portfolio Planner recommendations will consist solely of product shelf offerings, which are subject to market risk, including possible loss of principal. The Portfolio Planner will not recommend multiple-fund portfolios. Portfolio Planner recommendations do not include monitoring or management of your investment account. You should consider the limitations of a digital recommendation tool prior to making investment decisions.

VCS is not responsible for any decision to implement the Portfolio Planner recommendation after the web session or the interaction with a VCS representative.

Cost

Although cost is a factor we consider in making recommendations to you, it is only one of several factors. As a result, we do not necessarily recommend the lowest-cost investment option, and lower-cost alternatives might be available with the same, similar, or different risk and return characteristics. In addition, we do not consider every investment, product, or service offered by VCS when making a recommendation. Certain investments and products - including third-party mutual funds, exchange traded funds and stocks - are only available for self-selection (i.e., without a VCS recommendation).

Other Considerations

While we will take reasonable care in developing and making recommendations to you, securities and other financial instruments involve risk and you may lose some or all of your money. There is no guarantee that you will meet your investment goals or that our recommended security or investment strategy will perform as anticipated. Please consult any available offering documents for any security that is recommended to you for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

With respect to self-directed, or "unsolicited" transactions, you or your designee are permitted to disregard our recommendations or otherwise make your own investment decisions and to direct us to execute transactions other than those that we recommend to you. Your purchases and sales of securities that are not recommended by us are not subject to Regulation Best Interest.

III. Conflicts of Interest

Conflicts of interest arise because the products and services we offer have different costs to you and different levels of compensation earned by us, our affiliates, and our Representatives. Generally, VCS and our affiliates earn more compensation when you select a product or service offered by us or one of our affiliates (i.e., a "proprietary" product or service), as compared to a product or service offered by a third party. VCS may also receive compensation from third parties in connection with the products you purchase that vary de-pending on the product and product sponsor. Additionally, VCS may incur lower back-office processing costs when we recommend a proprietary product. As a result, when working with you, VCS has a financial incentive to recommend the accounts, products, and services that result in greater compensation to VCS than other accounts, products, or services. As we noted above, we only provide recommendations regarding a limited subset of proprietary products and, as a result, if you want to obtain a recommendation regarding a broader range of financial instruments you will need to consult with another financial professional.

As revenue to VCS and/or its affiliates increases, the VCS Representative's compensation will also generally increase. This means that a VCS Representative will have a financial interest in recommending transactions that generate higher amounts of revenue for VCS and/or its affiliates and higher compensation for them. We seek to address these conflicts in multiple ways. For example:

- We make standardized methodologies and tools available to VCS Representatives, so that recommendations regarding proprietary products made for your VCS account are in your best interest, based on your needs and financial circumstances
- We train, compensate, and supervise VCS Representatives appropriately to provide you with the best cli-

ent experience, which includes offering products and services that are in your best interest based on your needs and financial circumstances. As described in more detail below, Representatives have the opportunity to earn incentive compensation that is based on your activity.
- We disclose information to you about any important conflicts of interest that are associated with a recommendation so that you can make informed decisions.

IV. How We Pay Our Representatives

VCS takes customer relationships very seriously and has processes in place to help ensure that when we recommend products and services to you, what we recommend is in your best interest. VCS Representative compensation is designed to ensure that our Representatives are appropriately motivated and compensated to provide you with the best possible service, including providing recommendations that are in your best interest, based on your needs and financial circumstances. This section generally describes how we compensate VCS Representatives.

VCS Representatives receive a portion of their total compensation as base pay—a predetermined and fixed annual salary. Base pay varies between VCS Representatives based on experience and position. In addition to base pay, VCS Representatives are also eligible to receive incentive pay—including variable compensation or bonuses, and certain Representatives are also eligible to receive longer term compensation packages. We also offer a recognition based non-cash compensation program. Whether and how much each VCS Representative receives in each component of compensation is generally determined by the Representative's role, responsibilities, and performance measures.

In other words, we compensate Representatives for recommending our product shelf, for servicing accounts, and other metrics associated with the sale and support of our proprietary products, automated investment pro-grams (AIPs), and 529 education savings plan.

Most of the incentive compensation allocated to our Representatives is derived from the management fees of the proprietary products that they sell and support. Because we've chosen to feature actively managed products on our product shelf, management fees are generally expected to be higher among the products we we recommend than passively managed alternatives. This creates a conflict of interest because Representatives may receive more compensation for recommending our product shelf than assisting with other transactions. However, at no time does a customer pay additional fees for a recommendation and customers are not required to take a recommendation to purchase a product.

Incentive compensation rates vary among Representatives and may be conditioned on achieving goals, targets, and other sales metrics. Certain Representatives may receive higher incentive payouts than other VCS Representatives and Representatives who provide higher levels of client service and support are compensated for the time, effort and training associated with this higher level of service. This compensation structure creates a financial incentive for Representatives to recommend, and that a client make and maintain, investments in VCS products and services.

VCS addresses these conflicts of interest by training and supervising our Representatives to make recom-mendations that are in your best interest and by disclos-ing these conflicts so that you can consider them when making your financial decisions.

V. Investment Products and Services Offered by VCS and its Affiliates

As previously mentioned, we only recommend a limited subset of our proprietary investment products. Howev-er, we offer the following investment services through our self-directed brokerage platform:

- the ability to buy and sell mutual funds, ETFs and a 529 education savings plan managed or advised by one of our affiliates directly with the product sponsor;
- the ability to buy and sell equities, mutual funds and ETFs on our self-directed brokerage platform; and
- in limited circumstances, the ability to buy private funds managed or advised by one of our affiliates.

Risk Factors

All investments involve risk of financial loss. Historically, investments with a higher return potential also have a greater risk potential. Events that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues and recessions, can magnify an investment's inherent risks.

Most of the proprietary products we recommend carry affiliated fund risk. The risks of the proprietary product directly correspond to the risks of the underlying affiliated funds in which the proprietary product invests. By investing in the underlying affiliated funds, the proprietary product has exposure to the risk of many different areas of the market. In addition, a fund may bear a pro rata portion of the operating expenses of the underlying affiliated funds, which also are managed by a VCS affiliate. In managing a fund that invests in underlying affiliated funds, the affiliated advisor may have conflicts of interest in allocating the fund's assets among the various underlying affiliated funds. This is because the affiliated adviser also manages and administers the underlying affiliated funds, and the fees paid by some of the underlying affiliated funds to the adviser and/or its affiliates are higher than others.

Certain proprietary products are also subject to asset allocation risk (i.e., the risk that allocations will not produce the intended results) and to management risk (i.e., the risk that the selection of underlying affiliated funds will not produce the intended results).

Detailed information regarding a specific investment's risks is provided in other disclosure and legal documents we make available to you, including prospectuses and other regulatory filings. As stated previously, you are responsible for deciding whether and how to invest in the securities, strategies, products, and services offered or recommended by VCS. You should carefully consider your investment objectives and the risks, fees, expenses, and other charges associated with an investment product or service before making any investment decision. Any potential diversification does not ensure against partial or complete loss of investment. The investments held in your account are not deposits in a bank and are not insured or guaranteed by the FDIC or any other government agency.

Limitations

Certain proprietary and non-proprietary investment products are available to you on a self-directed basis. However, not all investment products are available for purchase through VCS. We are not obligated to provide access to all products, product structures or share classes offered by a given product sponsor, nor do we recommend or offer all or the least expensive products in the market. Keep in mind that you may be able to buy and sell some of the products we offer at a lower cost to you through another broker-dealer or by accessing certain products directly from the product sponsor. You should also understand that we can limit your purchase of specific investment products by your documented investment objective, investor profile, account type, and other factors, at our discretion.

Fees and Charges

Details regarding the fees, charges, and commissions associated with the investment products and services described below are available at vcm.com.

Available Securities

This section generally describes the securities offered by VCS, the fees you will pay, and how we, our affiliates, and our Representatives are compensated.

1. Exchange-Traded Funds (ETFs)

VCS offers ETFs sponsored by a VCS affiliate and by third parties. VCS only offers ETFs that are registered with the SEC under the Investment Company Act of 1940. An ETF is a registered investment company that allows investors to purchase an individual, proportionate interest in a portfolio of stocks, bonds, and/or other securities. ETFs are typically bought and sold by investors via trades on stock exchanges or in the over-the-counter market, although they can be purchased and redeemed directly from the ETF's sponsor by large investors in certain circumstances. An ETF's prospectus and statement of additional information ("SAI") describe, among other things, the fund's investment objectives and principal strategy, the types of securities and other assets in which the fund invests, risks, and expenses.

All ETFs charge investment management fees and ongoing operating expenses that you will pay as long as you are invested in the fund. For ETFs sponsored by a VCS affiliate, VCS's affiliates will earn compensation from these fees. Purchases and sales of ETFs may also result in your payment of commissions and other brokerage charges depending upon the type of ETF, and VCS may earn such additional compensation if you purchase or sell ETFs through us.

VCS does not charge a commission or other transaction fee for ETFs purchased or sold online or through our mobile application, but we will charge you a transaction fee for third-party ETF trades placed by phone through a VCS Representative. This fee can be avoided by placing third-party ETF trades online or through our mobile application. VCS and its Representatives will generally recommend proprietary ETFs. VCS Representatives generally do not consider third party ETFs when making recommendations to you.

Certain ETF sponsors may pay VCS or an affiliate or our clearing broker a fee in support of their ETFs on VCS's platform, including related shareholder support services, the provision of calculation and analytical tools, as well as general investment research and educational materials regarding ETFs. As a result, VCS has an incentive to promote ETFs that pay such fees or revenue or to promote ETFs that pay higher fees or revenue than other ETFs.

ETFs, like other investments, are subject to certain risks. You should give careful consideration to the risk disclosures found in the relevant prospectus and SAI when evaluating whether to make an ETF investment. Returns are not guaranteed, prices may be volatile, and you could lose the entire amount of your investment. For the specific risks associated with an ETF, please see its prospectus and SAI, and read it carefully.

2. Mutual Funds

VCS offers mutual funds sponsored by a VCS affiliate and other mutual funds sponsored by third parties. A mutual fund is an investment company that allows investors to purchase an undivided interest in a portfolio of securities and other assets. A mutual fund's portfolio may consist of stocks, bonds, money market instruments, commodities, derivatives, and other financial assets to achieve the investment objectives stated in the mutual fund's prospectus. The investment features of a mutual fund vary from fund to fund. A mutual fund's prospectus and SAI describe, among other things, the fund's investment objectives and principal strategy, the types of securities and other assets in which the fund invests, risks, share classes and expenses. The prospectus and SAI also describe how sales charges and expenses vary by share class, and how investors can qualify for sales-charge reductions and waivers based upon the amount of their investments or other circumstances.

All mutual funds charge investment management fees and ongoing operating expenses that you will pay as long as you are invested in the fund. You may also pay sales charges and fees when you buy and sell mutual fund shares (as described further below).

VCS offers proprietary mutual funds and third-party mutual funds that do not have transaction fees (collectively "no transaction fee" or "NTF" funds). VCS also offers third-party mutual funds with a sales load and/or a transaction fee ("transaction fee" or "TF" funds). VCS and its Representatives will only recommend proprietary no transaction fee mutual funds. VCS Representatives do not consider third-party NTF or TF funds when making recommendations to you, although you may purchase them at your own direction.

VCS does not charge any fees for the purchase or sale of proprietary mutual funds. VCS will impose a short-term trading fee for sales of all third-party NTF funds made within 60 days of purchase. VCS may also impose a fee for transactions that do not meet the minimum purchase amount for transactions in the NTF program. For TF funds, VCS charges a fee for all purchases and sales, and will impose a short-term trading fee for sales of all third-party TF funds made within 60 days of purchase. Transaction fee funds have a sales charge imposed by the third-party fund company that varies based on the share class of the fund, which is described in each fund's prospectus. In addition, VCS will charge a fee for all third-party mutual fund trades placed by phone through a Representative.

VCS and its affiliates earn the following compensation from mutual fund transactions:

- VCS affiliates earn compensation from the ongoing management, administrative, transfer agent and other fees for proprietary mutual funds, as identified in the funds' prospectuses.
- VCS receives a portion of the sales load you pay in connection with your purchase of a transaction fee fund.
- VCS and its affiliates receive compensation from certain third-party fund companies or their affiliates for access to, purchase or redemption of, and maintenance of their mutual funds and other investment products on the VCS platform as well as other related shareholder servicing provided by VCS or its affiliates to the funds' shareholders. This compensation may take the form of 12b-1 fees described in the fund's prospectus and/or additional compensation such as shareholder servicing fees, revenue sharing fees,

training and education fees, or other fees paid by the fund, its investment adviser, or an affiliate.

Mutual funds, like other investments, are subject to certain risks. You should give careful consideration to the risk disclosures found in the relevant prospectus and SAI when evaluating whether to make an investment. Returns are not guaranteed, prices may be volatile, and you could lose the entire amount of your investment. For more information about the specific investment objectives, risks, charges, fees and other expenses, including those that apply to a continued investment in a mutual fund, please read the mutual fund's prospectus and SAI carefully. You should also understand that mutual funds offer different share classes that differ based on the sales loads and 12b-1 fees that apply, and that sometimes a third-party fund company makes both a no-transaction-fee share class and a transaction fee share class of the same fund available for purchase. You may also be eligible for sales load reductions or waivers based on the size of your investment in a mutual fund. You can find more information about mutual fund fees and costs by visiting vcm.com.

3. Stocks and American Depository Receipts ("ADRs")

VCS makes available for purchase and sale the stocks of publicly traded companies listed on domestic exchanges. VCS also makes available certain other products that trade on domestic exchanges such as American Depository Receipts ("ADRs"). ADRs represent ownership of a given number of a foreign corporation's shares. VCS and its Representatives do not make recommendations regarding stocks and ADRs.

VCS does not charge you a commission for online transactions in stocks, ADRs, or other securities traded on domestic exchanges but will charge you a fee in the form of brokerage commissions for trades placed by phone through a Representative. VCS does not receive any remuneration, compensation, or other consideration for directing customer orders to certain market centers. For additional information on our best execution and order routing procedures, please refer to our Order Routing Disclosure, which you can find at vcm.com.

VCS Representatives do not make recommendations for stocks and ADRs.

Equity investments, including ADRS, like other investments, are subject to certain risks. You should give careful consideration to the risk disclosures found in the relevant prospectus and other documents when evaluating whether to make an equity investment. Returns are not guaranteed, prices may be volatile, and you could lose the entire amount of your investment.

4. Closed End Funds

A closed end fund is a type of investment company that has a fixed number of shares that are generally not redeemable from the fund. Unlike mutual funds, shares of a closed end fund can be purchased only as part of an initial public offering or purchased and sold through secondary market transactions. Most closed end funds charge expenses against total assets, including leveraged assets. Closed end funds typically pay distributions to investors on a monthly or quarterly basis. Depending on a closed end fund's underlying holdings, its distributions can include interest income, dividends, capital gains or a combination of these types of payments. In some cases, distributions also include a return of principal. A closed end fund's prospectus and SAI describe, among other things, the fund's investment objectives and principal strategy, the types of securities and other assets in which the fund invests, risks, and expenses.

All closed end funds charge investment management fees and ongoing operating expenses that you will pay as long as you are invested in the fund.

VCS makes available for purchase and sale closed end funds that trade on domestic exchanges. VCS and its Representatives do not make recommendations regarding closed end funds.

VCS does not charge you a commission for online transactions in closed end funds traded on domestic exchanges but will charge you a fee in the form of brokerage commissions when a transaction is placed by phone through a Representative. VCS does not receive any remuneration, compensation, or other consideration for directing customer orders to certain market centers. For additional information on our best execution and order routing procedures, please refer to our Order Routing Disclosures, which you can find at vcm.com.

VCS Representatives do not make recommendations for closed end funds.

Closed end funds, like other investments, are subject to certain risks. You should give careful consideration to the risk disclosures found in the relevant prospectus and SAI when evaluating whether to make a closed end fund investment. Returns are not guaranteed, prices may be volatile, and you could lose the entire amount of your investment. For the specific risks associated with a closed end fund, please see its prospectus and SAI, and read it carefully.

5. 529 Plan

VCS distributes a proprietary 529 education savings plan sponsored by the State of Nevada (the “proprietary 529 Plan”). A 529 Plan is a tax-advantaged savings plan designed to encourage saving for future education costs. You are only able to invest in a 529 Plan by opening an account directly with the 529 Plan’s recordkeeper.

Investments through a 529 Plan often receive favorable state tax treatment and other benefits offered by the state or local government entity establishing the 529 Plan for eligible residents. Some states offer favorable tax treatment to their residents only if they invest in their own state’s plan. Before making any investment decision, you should consider whether your state or the designated beneficiary’s home state offers its residents a plan with state tax advantages or other state benefits such as financial aid, scholarship funds, and protection from creditors.

VCS only offers the proprietary 529 Plan and does not offer plans from other states. For non-Nevada residents, this out of state plan may not offer the state tax advantages or other state benefits such as financial aid, scholarship funds, and protection from creditors as your home state plan. Affiliates of VCS manage products offered through the proprietary 529 Plan and earn management fees, all of which are disclosed to you in the offering documents. This creates a conflict of interest because we only recommend the proprietary 529 Plan from which our affiliate earns fees. We mitigate this conflict of interest by disclosing it to you.

VCS or its affiliates receive program manager fees as well as portfolio management and underlying mutual fund, transfer agency and other fees from the proprietary 529 Plan. You will be required to pay fees associated with an investment in the proprietary 529 Plan, which may include enrollment/application fees, underlying fund expenses, administration fees, annual distribution and servicing fees, and account fees. The fees associated with the proprietary 529 Plan, including the separate portfolios managed by our affiliate, are described in the proprietary 529 Plan’s Plan Description and Participation Agreement which is available at vcm.com.

Investments in 529 Plans are municipal fund securities and are subject to market fluctuations and volatility. Investments are not guaranteed by any governmental agency or any other organization. You could lose money by investing in a 529 Plan. See the proprietary 529 Plan’s Plan Description and Participation Agreement which is available at vcm.com for additional information regarding risks.

Direct Mutual Fund Accounts

VCS distributes proprietary mutual funds managed by our affiliates. You are able to invest in proprietary mutual funds by opening an account directly with the fund’s transfer agent, which may be an affiliate of VCS. You may also purchase our propriety mutual funds through a VCS account. There are important differences between a VCS account and direct mutual fund accounts, including among other things, fees, product availability, trading hours, and service levels. You should discuss these differences with a VCS Representative to determine which account type is best for you.

Retirement Accounts

We offer tax advantaged IRA and Roth IRA accounts, collectively “Retirement Accounts”. We have a best interest obligation when we provide a recommendation as part of our brokerage services to your Retirement Account.

There are no fees to open Retirement Accounts with VCS. Certain of the securities discussed in this document can be purchased through a Retirement Account and our Representatives are compensated in connection with your purchase of such securities.

You can open or contribute to an IRA with assets that are transferred from an existing IRA or rolled over from a 401(k) or other employer-sponsored retirement plan. When discussing IRAs in connection with a rollover transaction, Representatives will only discuss the features of an VCS IRA. Other financial services firms may offer rollover IRAs that have different features. We can provide you with information regarding the factors that are important for you to consider when deciding whether to remain in your current plan or IRA or transfer all or part of such plan or IRA to a VCS IRA.

Sweep Options

Your VCS account includes a core position that holds assets awaiting further investment or withdrawal (“sweep account”). The assets in your sweep account are invested or deposited in a default sweep option, unless you instruct us to do otherwise. The sweep options made available and presented to you include third-party money market mutual funds or a free credit balance. With respect to money market mutual funds, you may indirectly bear ongoing 12b-1 fees, advisory fees, and other expenses as described in the relevant prospectus. VCS and/or its clearing broker receives revenue sharing or other payments from the third-party managers who manage the money market fund in your sweep account. VCS receives an indirect benefit from these third-party payments in the form of reduced operational charges or other consideration from the clearing broker.

An investment in a money market mutual fund is neither insured nor guaranteed by the FDIC or any other government agency. A money market mutual fund seeks income by investing in short-term debt securities. Money market mutual funds may have a floating net asset value or may seek to maintain a constant net asset value (“NAV”) of $1 per share. VCS offers to customers only money market mutual funds that seek to maintain a constant NAV of $1.00 per share, all of which are sponsored by third party managers. For all money market mutual funds, including those that seek to maintain a constant NAV of $1.00 per share, it is possible to lose money. Furthermore, certain money market mutual funds subject customers to restrictions on the ability to redeem an investment in times of market stress, by imposing liquidity fees and/or temporary bans on redemptions. If the liquidity fees or bans on redemptions are triggered, customers could be prevented from withdrawing some or all of their cash for investment purposes or for other liquidity needs. In addition, if money market mutual funds are forced to cease operations and their holdings must be liquidated or distributed in kind to the fund’s shareholders, customers could be prevented or delayed from accessing their cash.

Investment Advisory Services and Accounts

Brokerage accounts and other accounts available through VCS are separate and distinct from any investment advisory services offered to you by VCS’s affiliate VCM. These offerings are governed by different laws and regulations, including a different standard of care when making recommendations, and have separate agreements with different terms, conditions and fees that reflect the differences between the services provided and laws and regulations applicable to such services. It is important for you to understand that a VCS account, a mutual fund account held directly with the fund transfer agent and a 529 Plan account held directly with the 529 Plan recordkeeper differ from a discretionary investment advisory account where VCM is responsible for deciding which investments will be purchased or sold.

Investment advisory accounts typically charge an ongoing fee for the investment advice, trading, and monitoring services provided. Fees for these investment advisory services vary based on the scope of services provided and the value of the assets for which the services are provided.

Information regarding each of the investment advisory programs offered by VCM, including the fees charged, can be found at vcm.com. VCM’s discretionary investment advisory services are only provided with respect to the specific accounts or assets that are identified in the agreement you enter into with VCM. VCM does not provide investment advisory services for other accounts or assets you have, either through VCS, a VCS affiliate, or with another financial institution unless you have entered into a specific agreement with VCM to provide such services.

VCS does not receive separate commissions in connection with VCM’s discretionary investment advisory services; however, VCS is reimbursed for the brokerage and other services we provide to VCM.

Your Representative will be acting on behalf of VCS in his or her capacity as broker-dealer representative when providing recommendations and services to your brokerage accounts or providing an account type recommendation for a VCM investment advisory account. Once you open a VCM investment advisory account, you will receive ongoing advice from VCM. Your VCS representative will not provide ongoing advice with respect to your VCM advisory account. Your Representative earns incentive pay when you transfer new assets to a VCS brokerage account, VCM advisory account, direct mutual fund or 529 account. Incentive payments are one-time payments based on the market value of new assets, without regard to asset or account type. As described above, your Representative’s incentive pay is product neutral and not impacted by the type of product or service you select or the type of product or service recommended to you. Certain groups of Representatives may receive higher incentive payout percentages than other Representatives. Representatives who provide higher levels of client service and support and are compensated for the time, effort and training associated with this higher level of service.

For more information about compensation and conflicts of interest for the VCM service being offered to you, please review the VCM Form CRS and other information available on vcm.com.

VI. Additional Information

Order Routing and Principal Trading

When you place a purchase or sale order for individual stocks in your VCS account, VCS typically will route the order to its clearing broker-dealer, which in turn either executes the order from its own account (a "principal trade") or sends the order to various exchanges or market centers for execution. VCS can also direct customer orders to exchanges, market centers or other broker dealers. Any order executed for your VCS account is subject to a "best execution" obligation. You cannot instruct us to send an order to a particular marketplace. VCS's order-routing policies are designed to result in transaction processing that is favorable for you. You can find additional information on our best execution and order routing procedures at vcm.com.

Investor Education and Protection

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA at www.finra.org. The FINRA BrokerCheck hotline number is (800) 289-9999.

SIPC Information

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc. org or by telephone at (202) 371-8300.

Retirement Account Supplement to Victory Capital Services, Inc. Products, Services, and Conflicts of Interest Document

This important disclosure information supplements the Victory Capital Services Products, Services, and Conflicts of Interest document. It is intended to inform and educate you on available options for your workplace savings plan assets after you leave your employer or when transferring an IRA to a new service provider.

VCS and its Representatives receive compensation in connection with IRA accounts, including IRAs that are funded by rollover contributions. VCS addresses this conflict of interest by training and supervising our Representatives to only provide you with rollover education, information, and support. VCS does not provide recommendations to move or "roll" assets out of retirement plans or accounts.

You must evaluate the investment and non-investment considerations important to you in making a decision; review and understand the fees and costs associated with the current and potential accounts; recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and understand the conflicts of interest raised by the financial benefits to VCS, its affiliates and representatives resulting from your decision to move assets into a VCS IRA.

When leaving an employer, a retirement plan participant typically has four options for their retirement plan savings. They are:

1. Leave the money in the former employer's plan, if permitted;

If you keep your money in the plan, it will stay tax deferred and you can remain invested in the plan's investment options. Your former employer is generally required to let you leave a balance of over $5,000. With this option, penalty-free withdrawals may be available to you if you leave your job during or after the year you turn 55, as long as certain conditions are met.

Keep in mind: You can no longer make contributions to a former employer's retirement plan account, and you are subject to any plan restrictions or fees for maintaining a terminated employee account, which may be greater than the fee for participants who are still employed.

2. Roll over the assets to a new employer's plan, if applicable and if permitted;

If you move to a new job, you may be able to roll your existing account into a new plan. Check with your plan administrator to see if your new plan accepts rollovers from other plans. If it does, then you should consider whether transferring your retirement savings to your new employer's plan is right for you. You must roll the money directly over into the new plan to avoid the 20% mandatory withholding and keep your money tax deferred. You can roll over your entire distribution or a portion of it, although any money not rolled into the plan would be subject to the 20% withholding and potential additional income taxes and penalties. Be sure to review the plan features and provisions with your plan administrator.

Keep in mind: In addition to preserving your money's tax-deferred status, rolling all of it into your new plan consolidates your funds into one account, making things easier to track.

3. Roll over the assets to an IRA with VCS or with another financial services firm; or

If you roll your retirement savings into an IRA, you may have increased flexibility and control. A rollover IRA may open up a much broader range of investment options and services than those available through most retirement plans, along with access to advice from a registered representative. With a rollover IRA, you can typically choose from a wide variety of mutual funds, and you may be able to purchase individual stocks, bonds, certificates of deposit and other securities. Rollover IRAs are also free of plan-related restrictions and offer certain estate planning benefits.

Keep in mind: You can choose between a traditional or Roth IRA for your rollover, depending on your specific needs and circumstances. For example, you can rollover a traditional 401(k) plan account into a traditional IRA tax free, deferring taxes until you take a distribution. You can also roll over a Roth 401(k) into a Roth IRA tax free. The primary difference between the two is how they are taxed.

4. Cash out the retirement assets, subject to applicable taxes and penalties.

It is almost always a bad idea to cash out of a retirement plan account. You will have immediate use of whatever is left of your money (after taxes and penalties), but taking a cash distribution could set your retirement savings back years. Here's why: First, you will pay 20% in withholding as a pre-payment of federal income taxes. If you haven't reached age 59-½, you may also pay a 10% early distribution penalty. What's more, depending on your circumstances, you may still owe additional federal and state income taxes when you file your tax return.

Keep in mind: Unless you are facing financial hardship, it is generally wise to keep your retirement money invested and tax deferred—by rolling it into an IRA, a new plan, or leaving it in your existing plan.

Here are some key considerations (in a table of "pros" and "cons") to help you determine the option that works best for you.

YOUR OPTION	PROS	CONS
Remain in your former employer's plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Have continued access to your plan investment options and services • Protection from creditors under federal law • May have lower fees than other options • May be able to delay required minimum distributions, if still working • Likely offers low-cost share classes not available to the general public • Employers may pay for some or all plan administrative fees (e.g., recordkeeping, compliance, trustee fees), though some plans pass them on to participants or treat former employees different than active employees	• Only have access to the plan's investment options and services, which may be limited • May not have access to advice • Cannot make additional contributions • May have to pay administrative fees (e.g., recordkeeping, compliance, trustee fees), though some plans pay for these administrative expenses on participants' behalf • Might end up with retirement savings in multiple accounts with multiple providers • Distribution or withdrawal options may be limited. For example, some plans permit only one-time, lump sum distributions of your entire account balance, and do not permit participants to take periodic or partial withdrawals.
Rollover to another employer's plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the new plan • Protection from creditors under federal law • May have lower fees than other options • May be able to delay required minimum distributions, if still working • Likely offers low-cost share classes not available to the general public • Employers may pay for some or all plan administrative fees (e.g., recordkeeping, compliance, trustee fees), though some plans pass them on to participants	• Only have access to the plan's investment options and services, which may be limited. • May not have access to advice • May have to pay administrative fees (e.g., recordkeeping, compliance, trustee fees), though some plans pay for these administrative expenses on participants' behalf • Distribution or withdrawal options may be limited. For example, some plans permit only one-time, lump sum distributions of your entire account balance, and do not permit participants to take periodic or partial withdrawals.

YOUR OPTION	PROS	CONS
Rollover to an IRA	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Personalized investment products and services that may fit your specific needs • Typically offer a broader range of investment options • Access to advice from a registered representative • May be able to consolidate your personal and retirement assets with one provider • Continue to make contributions subject to IRS limits • More income and distribution options	• Annual fees and/or commissions may apply • Some investment expenses and account fees may be higher • Can't take a loan from an IRA • IRA assets are generally protected in bankruptcy proceedings only (state laws vary) • Employer stock holdings may be subject to special tax considerations • May not have access to penalty-free withdrawals (exceptions apply) • Generally subject to required minimum distributions after you attain age 72 – even if you keep working
Withdraw the money as a lump sum	• Immediate access to the assets • Special treatment for company stock if it is placed in a taxable account	• Taxes and penalties, which may be significant • No tax-deferred growth • No creditor protection

Deciding what to do with your retirement savings is a major financial decision. A VCS representative can review your current situation and help you understand your options. If you decide a rollover to an IRA is right for you, one of our representatives can help you open and invest your IRA in a manner that meets your individual needs, preferences and objectives.

This information is only a general overview and should not be construed as tax or legal advice. The applicable law concerning retirement plans is very complex, the penalties for non-compliance are severe, and the applicable tax laws of your state may differ from the federal laws. Therefore, you should consult your tax and legal advisers regarding the tax and legal consequences of your retirement plans.

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