

# Victory Portfolios

## Mutual Fund Pricing Policies

The cost of your investment depends on the share class you choose and the amount you invest. Different share classes in one or more series of the Victory Portfolios (each a “Fund”) have different sales charges and fees. An investor can purchase the shares that offer the greatest benefit based on the amount of the purchase, the length of time the investor expects to hold shares as well as other relevant factors, some of which are discussed below.

The following describes the sales charges and fees applicable to the share classes offered by a Fund. For more information about sales charges and the Funds’ share classes, please see the Funds’ Prospectus.

### **Class A Shares**

Class A shares are sold at their public offering price, which is the net asset value plus any applicable initial sales charge, also referred to as the “front-end sales load”. The sales charge may be reduced or eliminated for larger purchases, as detailed in the Fund’s Prospectus. The investment levels required to obtain a reduced sales charge are commonly referred to as “breakpoints”.

In order to obtain a breakpoint discount, you must inform your Investment Profession at the time you purchase shares of the existence of the other Victory accounts or purchases of Victory Funds that are eligible to be lined for the purpose of calculating the initial sales charge. The Fund or your Investment Professional may ask you for records or other information about other Victory Funds held in your accounts and linked accounts, including accounts opened with a different Investment Professional.

The current sales charge rates for Class A shares are listed below:

**Equity Funds:** Diversified Stock, Expedition Emerging Markets Small Cap, Global Natural Resources, Integrity Discovery, Integrity Mid-Cap Value, Integrity Small/Mid-Cap Value, Integrity Small-Cap Value, Munder Mid-Cap Core Growth, Munder Multi-Cap Fund, Munder Small Cap Growth, NewBridge Large Cap Growth, RS International, RS Investors, RS Global, RS Growth, RS Large Cap Alpha, RS Mid Cap Growth, RS Partners, RS Select Growth, RS Small Cap Equity, RS Small Cap Growth, RS Science and Technology, RS Value, Sophus China, Sophus Emerging Markets, Sophus Emerging Markets Small Cap, Special Value, Sycamore Established Value, Sycamore Small Company Opportunity, Strategic Allocation, Trivalent Emerging Markets Small-Cap, Trivalent International Fund-Core Equity and Trivalent International Small-Cap.

<b>Amount of Purchase</b>	<b>Sales Charge as a % of Offering Price</b>	<b>Sales Charge as a % of Your Investment</b>
Up to \$49,999	5.75%	6.10%
\$50,000 to \$99,999	4.50%	4.71%
\$100,000 to \$249,999	3.50%	3.63%
\$250,000 to \$499,999	2.50%	2.56%
\$500,000 to \$999,999	2.00%	2.04%
\$1,000,000 and above*	0.00%	0.00%

\* There is no initial sales charge on purchases of \$1 million or more; however a sales concession and/or advance of a 12b-1 fee may be paid by the Fund’s Distributor or its affiliate and such purchases are potentially subject to a Contingent Deferred Sales Charge (“CDSC”) of up to 0.75% that may be

imposed on any such shares redeemed within the first year after purchase. CDSCs are based on the lower of the cost of the shares or net asset value at the time of redemption. No CDSC is imposed on reinvested distributions.

#### S&P 500 Index Fund

Amount of Purchase	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
Up to \$99,999	2.50%	2.56%
\$100,000 to \$249,999	2.00%	2.04%
\$250,000 to \$499,999	1.50%	1.52%
\$500,000 to \$999,999	1.00%	1.01%
\$1,000,000 and above	0.00%	0.00%

**Fixed Income Funds:** Floating Rate, High Income Municipal Bond, High Yield, INCORE Fund for Income, INCORE Investment Grade Convertible, INCORE Investment Quality Bond, INCORE Low Duration Bond, INCORE Total Return Bond, National Municipal Bond, Ohio Municipal Bond Fund, Strategic Income and Tax-Exempt.

Amount of Purchase	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
Up to \$49,999	2.00%	2.04%
\$50,000 to \$99,999	1.75%	1.78%
\$100,000 to \$249,999	1.50%	1.52%
\$250,000 to \$499,999	1.25%	1.27%
\$500,000 to \$999,999	1.00%	1.01%
\$1,000,000 and above*	0.00%	0.00%

\* There is no initial sales charge on purchases of \$1 million or more; however a sales concession and/or advance of a 12b-1 fee may be paid by the Fund's Distributor or its affiliate and such purchases are potentially subject to a Contingent Deferred Sales Charge ("CDSC") of up to 0.75% that may be imposed on any such shares redeemed within the first year after purchase. CDSCs are based on the lower of the cost of the shares or net asset value at the time of redemption. No CDSC is imposed on reinvested distributions.

#### **Sales Charge Reductions and Waivers for Class A Shares**

In order to obtain a Class A sales charge reduction or waiver, you must provide your Investment Professional, financial intermediary or the Fund's transfer agent, at the time of purchase, with current information regarding shares of any Victory Funds held in other accounts. Such information must include account statements or other records (including written representations from the intermediary holding the shares) that indicate that a sales charge was paid regarding the shares of the Victory Funds held in: (i) all accounts (e.g., retirement accounts) with the Victory Funds and your Investment Professional; (ii) accounts with other financial intermediaries; and (iii) accounts in the name of immediate family household members (spouse or domestic partner and children under 21).

The availability of a sales charge reduction or waiver will depend upon whether you purchase your shares directly from the Fund or through a financial intermediary. In all instances, it is your responsibility to notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge reductions or waivers. Different

intermediaries may impose different sales loads. The variations are included in *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* in the Fund's Prospectus. Except with respect to the intermediaries specified in *Appendix A*, all Class A shares are subject to the terms stated in the Prospectus. In order to obtain waivers and discounts that are not available through your intermediary you will have to purchase Fund shares directly from the Fund or through another intermediary.

You may reduce or eliminate the sales charge in the following cases:

**Letter of Intent.** If you anticipate purchasing \$50,000 or more of shares of one Fund, or in combination with Class A shares of other Funds (excluding Funds that do not impose a sales charge), within a 13-month period, you may purchase those shares at the reduced sales charge as though the total quantity were invested in one lump sum. In order to qualify for the reduced sales charge, you must submit a non-binding Letter of Intent (the "Letter") within 90 days of the start of the purchases. Each investment you make after signing the Letter will be entitled to the sales charge applicable to the total investment indicated in the Letter. You must start with a minimum initial investment of at least 5.00% of the total amount you intend to purchase. A portion of the shares purchased under the Letter will be held in escrow until the total investment has been completed. In the event you do not complete your commitment set forth in the Letter in the time period specified, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges.

**Rights of Accumulation.** Rights of Accumulation allows you to add the value of any Class A shares of the Fund that you already own (excluding shares sold without a sales charge) to the amount of your next Class A investment to determine if your additional investment will qualify for a reduced sales charge. The value of the Class A shares you already own will be calculated by using the greater of the current value or the original investment amount. You may be eligible for reduced sales charges on future purchases of Class A shares of the Fund after you have reached a new breakpoint. To determine your reduced sales charge, you can add the value of your Class A shares (or those held by your spouse (including life partner) and your children under age 21), determined at the previous day's NAV, to the amount of your new purchase, valued at the current offering price. To ensure that the reduced price will be received pursuant to the Fund's Rights of Accumulation, you or your Investment Professional must inform the Fund's transfer agent that the Rights apply each time shares are purchased and provide the transfer agent with sufficient information to permit confirmation of qualification.

**Combination Privilege.** The Combination Privilege allows you to combine the value of Class A shares you own in accounts of multiple Victory Funds (excluding shares sold without a sales charge) and in account of household members of your immediate family (spouse or domestic partner and children under 21) to achieve a reduced sales charge on your added investment.

**Reinstatement Privilege.** The Reinstatement Privilege permits an investor, within 90 days of a redemption of Class A shares of the Fund, to reinvest all or part of the redemption proceeds in Class A shares of any Victory Fund at the NAV next computed after receipt by the transfer agent of the reinvestment order. No service charge is currently imposed on reinvestment in Class A shares of the Fund within 90 days of a redemption of Class A shares.

**General.** For purposes of determining the availability of reduced initial sales charges through concurrent purchases, letters of intent and rights of accumulation, the distributor, in its discretion, may aggregate certain related accounts.

*The investors below may purchase Class A shares without paying a sales charge. However, there may be others that fall into this category. Please refer to the prospectuses for a complete list of investors who may be able to purchase Class A shares without paying a sales charge.*

**Retirement Plans.** Retirement plans (including Section 401 and 457 Plans sponsored by a Section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans. These investors nonetheless may be charge a fee if they effect transactions in Class A shares through a broker or agent.

**Fee-Based Investment Products or Accounts.** Investors who purchase the Fund's through fee-based investment products or accounts.

### **Class C shares**

There is no initial sales charge when you purchase Class C shares. However, if you redeem the shares within one year of purchase, you pay a 1% CDSC. Class C shares have higher expenses due to their higher Rule 12b-1 fees and, therefore, their yields are lower than Class A shares. Purchases of \$1,000,000 and above will automatically be made in Class A shares of the applicable Fund.

### **Class I shares**

No initial sales charges or CDSCs are imposed on Class I shares. Class I shares are not subject to the Rule 12b-1 fees described in the SAI under "Advisory and Other Contracts — Rule 12b-1 Distribution and Service Plans". There is no conversion feature applicable to Class I shares.

### **Class R shares**

No initial sales charges or CDSCs are imposed on Class R shares. Class R shares are subject to the Rule 12b-1 fees described in the Statement of Additional Information under "Advisory and Other Contracts — Rule 12b-1 Distribution and Service Plans". There is no conversion feature applicable to Class R shares.

### **Class R6 shares**

No initial sales charges or CDSCs are imposed on Class R6 shares. Class R6 shares are not subject to the Rule 12b-1 fees described in the Statement of Additional Information under "Advisory and Other Contracts — Rule 12b-1 Distribution and Service Plans". There is no conversion feature applicable to Class R6 shares.

### **Class Y shares**

No initial sales charges or CDSCs are imposed on Class Y shares. Class Y shares are not subject to the Rule 12b-1 fees described in the SAI under "Advisory and Other Contracts — Rule 12b-1 Distribution and Service Plans". There is no conversion feature applicable to Class Y shares.

Class I, Class R, Class R6 and Class Y shares may be purchased only by eligible investors as described in a fund's prospectus. Each Fund reserves the right to change the criteria for eligible investors and the investment minimums. Each Fund also reserves the right to refuse a purchase order for any reason, including if it believes that doing so would be in the best interest of the Fund and its shareholders.

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These fees are to discourage short-term trading and encourage long-term investing. For additional information about redemption fees, talk to your Financial Advisor or refer to the appropriate fund prospectus or SAI.

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

Mutual funds, annuities, and other investments are:

- not insured or guaranteed by the FDIC or by any other government agency or government sponsored agency of the federal government or any state
- not deposits, obligations, or guarantees
- subject to investment risks, including possible loss of the principal amount invested

These Funds may not be available for sale in all states.

**An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the prospectus. To obtain a prospectus, please ask your Financial Advisor, visit [VictoryFunds.com](http://VictoryFunds.com), or call 1-800-539-Fund (800-539-3863). Please read the prospectus carefully before investing.**