

## Victory Portfolios and Victory Portfolios II

### 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 Victory Portfolios and Victory Portfolios II (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 Professional at the time you purchase shares of the existence of the other Victory accounts or purchases of Victory Funds that are eligible to be linked 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, Global Energy Transition, Integrity Discovery, Integrity Mid-Cap Value, Integrity Small/Mid-Cap Value, Integrity Small-Cap Value, Market Neutral Income, 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 Emerging Markets, Special Value, Sycamore Established Value, Sycamore Small Company Opportunity, Strategic Allocation, Trivalent International Fund-Core Equity, Trivalent International Small-Cap and US 500 Enhanced Volatility Wtd Index.

Amount of Purchase	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
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 18 months 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	2.25%	2.30%
\$100,000 to \$249,999	1.75%	1.78%
\$250,000 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, Strategic Income and Tax-Exempt.

Amount of Purchase	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
Up to \$99,999	2.25%	2.30%
\$100,000 to \$249,999	1.75%	1.78%
\$250,000 and above*	0.00%	0.00%

\* There is no initial sales charge on purchases of \$250,000 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 18 months 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

There are a number of ways you can reduce or eliminate your sales charges, which we describe below. In order to obtain a Class A sales charge reduction or waiver, you must provide your financial intermediary or the Funds, at the time of purchase, with current information regarding shares of any Victory Funds held in other accounts. This information must include account statements or other records (including written representations from the intermediary holding the shares) that indicate any accounts (e.g., retirement accounts) established (i) with the Victory Funds and your Investment Professional; (ii) with other financial intermediaries; and (iii) in the name of immediate family household members (spouse or domestic partner and children under 21) with regard to Rights of Accumulation.

The availability of a sales charge reduction or waiver discussed below will depend upon whether you purchase your shares directly from the Fund or through a financial intermediary. If you are eligible for a sales charge reduction because you own shares of other Victory Funds, you must 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. Some intermediaries impose different policies for sales charge waivers and reductions. These variations are described in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*. Except as described with respect to the intermediaries specified in Appendix A, all Class A shares are subject to the terms stated below. In order to obtain waivers and discounts that are not available through your intermediary, you must purchase Fund shares directly from the Fund or through another intermediary.

**Letter of Intent.** If you anticipate purchasing \$50,000 or more of Class A shares of the Fund, including any purchase of other Victory Funds of any share class (except money market funds

and any assets held in group retirement plans), within a 13-month period, you may qualify for a sales charge breakpoint as though you were investing the total amount 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% 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.** Whereas a Letter of Intent allows you to qualify for a discount by combining your current purchase amount with purchases you intend to make in the near future, a Right of Accumulation allows you to reduce the initial sales charge on a Class A investment by combining the amount of your current purchase with the current market value of prior investments made by you, your spouse (including domestic partner), and your children under age 21 in any class of shares of any Victory Funds (except money market funds and any assets held in group retirement plans). The value of eligible existing holdings will be calculated by using the greater of the current value or the original investment amount. To ensure that you receive a reduced price using the Fund's Right of Accumulation, you or your Investment Professional must inform the Funds that the Right applies each time shares are purchased and provide sufficient information to permit confirmation of qualification.

**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.*

- Purchases by 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. Investors nonetheless may be charged a fee if they effect transactions in Class A shares through a broker or agent.
- Purchases for trust or other advisory accounts established with a financial institution and fee-based investment products or accounts.
- Purchases by participants in no transaction fee programs offered by certain broker-dealers (sometimes referred to as "supermarkets").

### **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 for the Equity Funds and \$250,000 and above for the Fixed Income Funds 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 Rule 12b-1 fees, and 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 “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 Rule 12b-1 fees, and 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, and there is no conversion feature applicable to Class Y shares.

### **Member shares**

No initial sales charges or CDSCs are imposed on Member shares. Member shares are not subject to the Rule 12b-1 fees, and there is no conversion feature applicable to Member shares.

Class I, Class R, Class R6, Class Y and Member 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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**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.**