

- For additional information, or to request an IRA Account Opening Kit, please call **(800) 539-FUND (539-3863)**
- Send completed application with check made payable to: **Victory Funds**, P. O. Box 182593, Columbus, OH 43218-2593.

All applicable information must be completed in its entirety before the account can be opened.

Account Registration (please choose one)

- Individual Account C-Corporation**/**** Joint Account with Right of Survivorship (JTWROS)*
 Custodian for Minor S-Corporation**/**** Tenants in Common (TIC)*
 Other Entity** _____ Trust Account**/**** *Permitted unless state laws regarding community property apply.
 Partnership**/****

**If you are opening a new account on behalf of a legal entity, you must also complete the Legal Entity Beneficial Ownership Certification Form. Please see the form for the definition of a legal entity for this purpose.
 ***Please attach a copy of the appropriate by-laws, resolutions or trust documents establishing authority to open this account. Other documentation may be required for certain registration types.

Part 1. Account Information (please print above line)

FOR: Joint Owner Minor Custodian

INDIVIDUAL NAME (First, Middle, Last) _____

RESIDENTIAL ADDRESS _____ CITY _____ STATE _____ ZIP _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

MAILING ADDRESS IF DIFFERENT THAN ABOVE _____

JOINT OWNER NAME (First, Middle, Last) _____

DAYTIME PHONE _____ EVENING PHONE _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

Part 3. Citizenship

- U. S. Person Non-Resident Alien. Country of residence _____
 Resident Alien for tax purposes _____
 Please attach IRS Form W-8BEN

CUSTODIAN'S NAME (One only) (First, Middle, Last) _____

Part 4. State and Local Government Entities

- Please check this box if you are a State or local government, entity, agency, authority, fund, instrumentality, benefit plan, plan or program.

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

MINOR'S NAME: (One only) (First, Middle, Last) _____ STATE OF RESIDENCE _____

Part 5. Employment Information (required by the FINRA)

- I am an employee of Victory or a Victory Affiliate, or a family member of an employee of Victory or a Victory Affiliate (spouse, domestic partner, or child(ren) under 21)
 I am an associated person of a FINRA member firm.

MINOR'S SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

NAME OF TRUST, CORPORATION, PARTNERSHIP OR OTHER ENTITY _____

EMPLOYED BY _____

TRUSTEE OR AUTHORIZED PERSON† TAXPAYER IDENTIFICATION # _____

EMPLOYER ADDRESS _____

NAME OF TRUST BENEFICIARY _____ DATE OF TRUST AGREEMENT _____

LEGAL ADDRESS OF AUTHORIZED PERSON, CORP OR PARTNERSHIP CITY STATE ZIP _____

*†Individual who is authorized to open or otherwise give instruction on the account.

Part 6. Investment Selection

Please refer to prospectus for initial investment minimums. Please make check payable to Victory Funds. No third party, travelers or credit card convenience checks, money orders or cash accepted. I would like to purchase:

Fund Name	Share Class
_____	_____ \$ _____
_____	_____ \$ _____
_____	_____ \$ _____

Class A-Shares will be purchased unless otherwise indicated.

Custodian for Minor

Trust, Corporation, Partnership or Other Entity

Part 7. Option to Receive Only One Copy of Certain Shareholder Documents

As a shareholder, you have the option of receiving only one copy per household of shareholder reports, prospectuses (including supplements), and proxy information statements (separate proxy voting cards will always be provided). This means if you share an address with one or more other individuals who have Victory Funds accounts, only one copy of each document (ordinarily sent separately to each individual) will be sent to the household.

- Your consent, contained in Section 12, will continue until you revoke it and applies to all accounts that you have with the Victory Funds.
- You may revoke your consent by calling **800-539-FUND**. The Victory Funds will begin to send individual copies of these documents within 30 days after the revocation.

Part 8. Telephone Redemption & Exchange

The options listed below will be added to your account automatically unless you check the boxes below:

No, I do not want telephone: **exchange** **redemption** privileges.

Part 9. Distribution Options

Your dividends and capital gains will be automatically reinvested into additional shares of the same Fund unless you indicate otherwise:

- Pay dividends and capital gains to me
- Reinvest capital gains and pay dividends to me
- Reinvest dividends and pay capital gains to me

For other options, call 800-539-FUND.

- By Check (For checks of \$25 or less, the Victory Funds reserve the right to have the amount automatically reinvested in additional shares of the same Fund).
- By ACH (**Attach a voided check to establish**)

Part 10. Account Options

There are several ways to qualify for reduced sales charges. Please see prospectus for details.

10a. Letter of Intent (Class A Shares only)

I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in shares of one or more of the indicated funds an aggregate amount at least equal to that which is checked below:

- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 and above

10b. Rights of Accumulation and/or Combination (Class A Shares only)

Please list the account numbers below of all Victory Funds that you or your immediate family (spouse and children under age 21) already own or are simultaneously purchasing:

NAME ON ACCOUNT _____ TAX ID IF KNOWN _____

ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS _____

ACCOUNT NAME _____ TAX ID IF KNOWN _____

ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS _____

In order for this cumulative quantity discount to be made available, the shareholder must notify the Fund's Transfer Agent of the total holdings in Victory Funds each time an investment is made by calling **800-539-FUND**.

10c. Automatic Investment Withdrawal Plan

Yes, I authorize my bank to accept withdrawals/deposits initiated by the Fund's Transfer Agent, to/from my account for the amount I have designated, without responsibility for the correctness of the agreement or for the existence of any further authorization relating to this contract. I agree to indemnify and hold harmless my bank, the Victory Funds and its agents for any loss, liability or expense incurred from action of these instructions.

I would like to invest (minimum \$250 per fund)/withdraw (minimum \$25 per fund):

- Monthly on the day indicated (any day, 1st-28th),
- Quarterly,
- Semi-annually, or
- Annually into/from the following fund(s):

If monthly, please deduct/credit on _____ **Amount**
Day of month

Fund Name _____ \$ _____

Fund Name _____ \$ _____

Total Amount \$ _____

Please wire redemption proceeds to my bank account upon request.

10d. Duplicate Statements and Confirmations

Please send duplicate statements and confirmations to:

NAME _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

ATTACH VOIDED CHECK HERE TO ESTABLISH.

Part 11. Cost Basis Tax Reporting Election

The Victory Funds has elected Average Cost as the default cost basis method. You are not required to use Average Cost as your default method. You may choose an alternate method from the list below that will be applied to all Victory Funds in your account. Please check only one box for your selection to be valid. If you do not make a selection or make multiple selections, your account will default to Average Cost. We recommend that you review these options with your tax advisor before making a selection.

If you wish to apply a different cost basis method to each of your Victory Funds, please attach the Cost Basis Election Form to this application and do not select an option below. To obtain the form, please call **(800)-539-FUND**

- SPID - Specific Lot Identification
- FIFO - First In, First Out
- LIFO - Last In, First Out
- HIFA - Highest Cost In, First Out – Uses all lots (Short-Term (ST) and Long Term (LT))
- LOFA - Lowest Cost In, First Out – Uses all lots (ST) and (LT)
- HIFL - Highest Cost In, First Out – Uses LT lots first, then ST lots
- HIFS - Highest Cost In, First Out – Uses ST lots first, then LT lots
- LOFL - Lowest Cost In, First Out – Uses LT lots first, then ST lots
- LOFS - Lowest Cost In, First Out – Uses ST lots first, then LT lots

Part 12. Signature

- I certify that I have received and read the current prospectus for the Funds in which I am investing and understand its terms are incorporated in this application by reference. I certify that I have authority and legal capacity to make this purchase and that I am of legal age in my state of residence.
- I understand that my account(s) will automatically have exchange privileges with other Victory Funds. I agree to read the prospectus for each Fund into which exchanges are made. The terms, representations and conditions in this application will apply to any account established at a later date.
- Neither the Funds nor any of its agents will be liable for any loss or expense for acting upon written or telephone instructions reasonably believed to be genuine and in accordance with the procedures described in the prospectus.
- Any change to the information or authorizations set forth in this application will be made by me to the Funds in writing. Any such change will be effective at such time as the Funds or other agents have had a reasonable amount of time to act upon it.
- I understand that neither the Funds nor any of its agents has provided any investment, tax or legal advice, and I have relied on my independent judgment or the judgment of the advisor I have selected with respect to the suitability or potential value of any security or order.
- A shareholder's property may be transferred to the appropriate state if no activity / no contact occurs in the account within the time period specified by state law.
- I agree that Victory Funds may send a single copy of certain documents as described in Part 7. [If you do not agree, please cross out the previous sentence.]
- To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that

identifies each person who opens an account. When you open an account, we will ask for your name, address and tax identification number, and in the case of an individual, your date of birth. For business accounts, we may also obtain this information for individuals associated with the business.

Under penalty of perjury, I certify that:

1. The Social Security or taxpayer ID number provided here is correct;
2. That unless the box below is checked, I am not subject to backup withholding because I have not been notified by the Internal Revenue Service that I am subject to such withholding because of a failure to report all interest or dividends;
 I am subject to backup withholding.
3. I am a US person including a US resident alien (cross out if you are not).
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE OF PRIMARY OWNER, CUSTODIAN, TRUSTEE _____ DATE _____

Exemption from FATCA reporting code (if any) _____

SIGNATURE OF PRIMARY OWNER, CUSTODIAN, TRUSTEE _____ DATE _____

Exemption from FATCA reporting code (if any) _____

If you are a Texas resident or a senior investor and you would like to designate a representative or designate a trusted contact call us at 800-539-FUND or fill out the following section.

NAME _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

MAILING ADDRESS IF DIFFERENT THAN ABOVE _____

DAYTIME PHONE _____

EVENING PHONE _____

Dealer Use Only

We hereby submit this application for the purchase of shares of the Fund(s) indicated in accordance with the terms of our selling agreement with the prospectus for the Fund.

SECURITIES DEALER NAME _____ DEALER NO. _____

REPRESENTATIVE NAME _____ REP NO. _____ REP. TELEPHONE NUMBER: _____

REPRESENTATIVE BRANCH ADDRESS _____

PRINCIPAL APPROVAL _____ DATE _____

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Victory Funds Privacy Policy

Protecting the Privacy of Information

The Victory Funds respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms, and from the transactions you make with us or third parties. It may include your name, address, social security number, account transactions and balances, and information about investment goals and risk tolerance.

We do not disclose any information about you or about former customers to anyone except as permitted or required by law. Specifically, we may disclose the information we collect to companies that perform services on our behalf, such as the transfer agent that processes shareholder accounts and printers and mailers that assist us in the distribution of investor materials. We may also disclose this information to companies that perform marketing services on our behalf. This allows us to continue to offer you Victory Investment products and services that meet your investing needs, and to effect transactions that you request or authorize. These companies will use this information only in connections with the services for which we hired them. They are not permitted to use or share this information for any other purpose.

To protect your personal information internally, we permit access only by authorized employees and maintain physical, electronic and procedural safeguards to guard your personal information.*

*You may have received communications regarding information about privacy policies from other financial institutions which gave you the opportunity to “opt-out” of certain information sharing with companies which are not affiliated with that financial institution. Victory Funds do not share information with other companies for purposes of marketing solicitations for products other than the Victory Funds. Therefore, the Victory Funds do not provide opt-out options to their shareholders.