



2016 Supplemental Tax Information

INCOME FROM U.S. GOVERNMENT SECURITIES

During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2016 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage below.

California, Connecticut and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2016.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the fund(s) at 1-800-539-FUND (3863).

Fund Name	Percent of Income Derived from U.S. Govt Securities
Victory CEMP Alternative Strategies Fund (Closed 12/16/16)	0.00%
Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund	N/A
Victory CEMP Commodity Volatility Wtd Index Strategy Fund	N/A
Victory CEMP Emerging Market Volatility Wtd Index Fund (Closed 6/24/16)	N/A
Victory CEMP Enhanced Fixed Income Fund (Closed 2/26/16)	N/A
Victory CEMP International Enhanced Volatility Wtd Index Fund (Closed 12/16/16)	0.00%
Victory CEMP International Volatility Wtd Index Fund (Closed 12/16/16)	0.00%
Victory CEMP Long/Short Strategy Fund	0.00%
Victory CEMP Market Neutral Income Fund	0.00%
Victory CEMP Multi-Asset Balanced Fund (Closed 7/23/16)	0.00%
Victory CEMP Global High Dividend Defensive Fund	0.00%
Victory CEMP REC Enhanced Volatility Wtd Index Fund (Closed 2/26/16)	0.00%
Victory CEMP Ultra Short Term Fixed Income Fund (Closed 2/26/16)	39.60%
Victory CEMP US 500 Enhanced Volatility Wtd Index Fund	0.00%
Victory CEMP US 500 Volatility Wtd Index Fund (Closed 12/16/16)	0.00%
Victory CEMP US Small Cap Volatility Wtd Index Fund (Closed 12/16/16)	0.00%
Victory CEMP US EQ Enhanced Volatility Wtd Index Fund (Closed 12/16/16)	0.00%