



## 2016 Supplemental Tax Information

### TAX-EXEMPT INCOME INFORMATION

Certain states do not tax mutual fund dividends derived from interest on obligations issued by that state or U.S. territory. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 10 of Form 1099-DIV by the percentage shown in the table below for your state or territory.

Certain states require that a mutual fund meet certain minimum thresholds with respect to investments in, or income from, state-exempt securities in order for any dividend income derived from these obligations to be exempt from state income tax. Please consult your tax advisor regarding these requirements.

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).

State or Territory	Victory National Municipal Bond Fund	Victory Ohio Municipal Bond Fund	State or Territory	Victory National Municipal Bond Fund	Victory Ohio Municipal Bond Fund
Alabama	0.38%	0.00%	Nebraska	0.04%	0.00%
Alaska	1.27%	0.00%	Nevada	0.00%	0.00%
Arizona	1.50%	0.00%	New Hampshire	0.00%	0.00%
Arkansas	0.00%	0.00%	New Jersey	3.50%	0.00%
California	5.52%	0.00%	New Mexico	0.00%	0.00%
Colorado	1.37%	0.00%	New York	1.39%	0.00%
Connecticut	0.04%	0.00%	North Carolina	0.00%	0.00%
Delaware	0.00%	0.00%	North Dakota	0.00%	0.00%
District of Columbia	0.00%	0.00%	Ohio	8.69%	100.00%
Florida	17.33%	0.00%	Oklahoma	0.00%	0.00%
Guam	0.00%	0.00%	Oregon	0.00%	0.00%
Georgia	0.14%	0.00%	Pennsylvania	3.13%	0.00%
Hawaii	0.00%	0.00%	Puerto Rico	0.00%	0.00%
Idaho	0.00%	0.00%	Rhode Island	0.00%	0.00%
Illinois	2.46%	0.00%	South Carolina	0.24%	0.00%
Indiana	5.66%	0.00%	South Dakota	0.00%	0.00%
Iowa	0.00%	0.00%	Tennessee	1.03%	0.00%
Kansas	3.14%	0.00%	Texas	25.37%	0.00%
Kentucky	2.89%	0.00%	U.S. Virgin Islands	0.00%	0.00%
Louisiana	0.00%	0.00%	Utah	0.00%	0.00%
Maine	0.00%	0.00%	Vermont	0.00%	0.00%
Maryland	3.01%	0.00%	Virginia	0.00%	0.00%
Massachusetts	0.00%	0.00%	Washington	1.96%	0.00%
Michigan	6.36%	0.00%	West Virginia	0.00%	0.00%
Minnesota	3.58%	0.00%	Wisconsin	0.00%	0.00%
Mississippi	0.00%	0.00%	Wyoming	0.00%	0.00%
Missouri	0.00%	0.00%	Other	0.00%	0.00%
Montana	0.00%	0.00%			



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### 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.

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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 Diversified Stock Fund	0.00%
Victory Expedition Emerging Markets Small Cap Fund	0.00%
Victory INCORE Fund for Income	2.87%
Victory INCORE Investment Grade Convertible Fund	0.00%
Victory INCORE Total Return Bond Fund	3.16%
Victory Integrity Discovery Fund	N/A
Victory Integrity Mid-Cap Value Fund	0.00%
Victory Integrity Small/Mid-Cap Value Fund	0.00%
Victory Integrity Small-Cap Value Fund	0.00%
Victory Munder Mid-Cap Core Growth Fund	N/A
Victory Munder Multi-Cap Fund	N/A
Victory Munder Small Cap Growth Fund	N/A
Victory National Municipal Bond Fund	0.00%
Victory NewBridge Global Equity Fund	0.00%
Victory NewBridge Large Cap Growth Fund	N/A
Victory Ohio Municipal Bond Fund	0.00%
Victory S&P 500 Index Fund	0.00%
Victory Select Fund (Closed 10/28/16)	0.00%
Victory Special Value Fund	0.00%
Victory Strategic Allocation Fund	0.00%
Victory Sycamore Established Value Fund	0.00%
Victory Sycamore Small Company Opportunity Fund	0.00%
Victory Trivalent Emerging Markets Small-Cap Fund	0.00%
Victory Trivalent International Fund-Core Equity	0.00%
Victory Trivalent International Small-Cap Equity	0.00%
Victory VIF Diversified Stock Fund	0.00%
Victory Institutional Diversified Stock Fund	0.00%