



2019 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 2019 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 2019.

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 Diversified Stock Fund	0.00%
Victory INCORE Fund for Income	4.58%
Victory INCORE Investment Grade Convertible Fund	0.00%
Victory INCORE Total Return Bond Fund	11.78%
Victory Integrity Discovery Fund	0.00%
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 Market Neutral Income Fund	0.00%
Victory Munder Mid-Cap Core Growth Fund	0.00%
Victory Munder Multi-Cap Fund	0.00%
Victory Munder Small Cap Growth Fund	0.00%
Victory NewBridge Large Cap Growth Fund	N/A
Victory S&P 500 Index Fund	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 US 500 Enhanced Volatility Wtd Index Fund	0.00%
Victory Institutional Diversified Stock Fund (Closed 4/26/2019)	N/A