

ATTENTION: Mutual Fund Trading Departments

Victory & Victory Institutional Funds Participant No. 5686 & 5723

Thursday, December 24, 2015

The Victory & Victory Institutional Funds will continue to follow the early close of the New York Stock Exchange (NYSE) on Christmas Eve, Thursday, December 24, 2015. All Victory & Victory Institutional Funds will close at 1:00 pm EST on the 24th to coincide with the 1:00 pm EST closing of the NYSE.

Thursday, December 31, 2015

The Victory Fixed Income Funds will continue to follow the early close of the Bond Market (SIFMA) at 2:00 pm EST on New Year's Eve, Thursday, December 31, 2015. The following Victory Funds will close at 2:00 pm on the 31st.

FUND NAME	CUSIP	SYMBOL
Victory Incore Fund For Income A	926464751	IPFIX
Victory Incore Fund For Income C	926464173	VFFCX
Victory Incore Fund For Income I	92646A658	VFFIX
Victory Incore Fund For Income R	926464397	GGIFX
Victory Incore Fund For Income R6	92646A112	VFFRX
Victory Incore Fund For Income Y	92646A625	VFFYX
Victory Incore Total Return Bond A	92646A351	MUCAX
Victory Incore Total Return Bond C	92646A344	MUCCX
Victory Incore Total Return Bond R6	92646A138	MUCRX
Victory Incore Total Return Bond Y	92646A336	MUCYX
Victory National Municipal Bond A	926464728	VNMAX
Victory National Municipal Bond Y	92646A575	VNMYX
Victory Ohio Municipal Bond A	926464801	SOHTX

All other Victory & Victory Institutional Funds will close at 4:00 pm EST with the closing of the NYSE on Thursday, December 31st.

Please forward this communication to anyone else who may need this information. All questions can be directed to one of our Shareholder Services associates at (800-539-3863) or Dealer Services (800-257-5872) representatives.

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The Funds are distributed by **Victory Capital Advisers, Inc. ("VCA")**, member **FINRA** and **SIPC**. Victory Capital Management Inc., an affiliate of VCA, is the investment adviser to the Funds and receives fees from the Funds for its services.

• Not FDIC Insured • No Bank Guarantee • May Lose Value