

REMINDER

ATTENTION: Mutual Fund Trading Departments

Victory Portfolios II Participant No. 5686

Re: Reorganization of Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund

This is a reminder that on March 24, 2017 (“Closing Date”), shares of the Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund (“Commodity Enhanced Fund”) will be automatically exchanged, on a tax-free basis, for shares of the Victory CEMP Commodity Volatility Wtd Index Strategy Fund (“Commodity Fund”). Commodity Enhanced Fund shareholders who do not wish to own shares of the Commodity Fund may, prior to the Closing Date: (1) redeem their shares; or (2) exchange their shares for shares of another Victory Fund. No sales charges will be imposed on shareholders as a result of the reorganization.

All settlements in the Commodity Enhanced Fund are now restricted to T+1. In addition, subscriptions are no longer permitted into the Commodity Enhanced Fund.

Fund information

Target Fund	TA Fund #	CUSIP	Ticker	→	Acquiring Fund	TA Fund #	CUSIP	Ticker
CEMP COMM ENH VOL WTD INDEX STRAT CL A	385	92647P480	CCNAX	→	CEMP COMM VOL WTD INDEX STRAT FUND CL A	390	92647P530	CCOAX
CEMP COMM ENH VOL WTD INDEX STRAT CL C	386	92647P498	CCNCX	→	CEMP COMM VOL WTD INDEX STRAT FUND CL C	391	92647P548	CCOCX
CEMP COMM ENH VOL WTD INDEX STRAT CL I	387	92647P514	CCNIX	→	CEMP COMM VOL WTD INDEX STRAT FUND CL I	392	92647P555	CCOIX

Trading Information

Tuesday, March 21, 2017

- The Commodity Enhanced Fund will distribute final income and cap gains. Record Date is 3-21-17, Ex-Date is 3-22-17 and Pay date is 3-23-17

Friday, March 24, 2017

- There will be a 4 digit NAV produced for the Commodity Enhanced Fund and the Commodity Fund.
- All NSCC activity will be rejected after the morning DCC&S transactions.
- Shares in the Commodity Enhanced Fund will be systematically exchanged into the Commodity Fund.
- Any CDSC associated to the accounts in the Commodity Enhanced Fund, will systematically move to the Commodity Fund.

Contact Information

All Victory Funds questions can be directed to Shareholder Services associates at (800-539-3863) or Dealer Services representatives at (800-257-5872).

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