

ATTENTION: Mutual Fund Trading Departments

Victory Portfolios and Victory Portfolios II Participant No. 5686

Re: Certain Victory Funds Liquidations

The Board of Trustees of Victory Portfolios and Victory Portfolios II has approved a Plan of Liquidation (“Plan”) for the Victory Funds below (each a “Fund” and together the “Funds”). It is anticipated that the Funds will liquidate on or about December 15th, 2017. Any remaining shareholders on the date of liquidation will receive a distribution of their remaining investment value in full liquidation of the Fund.

Effective immediately, the Funds are closed to new shareholder accounts. Through December 8th, 2017, the Funds will continue to accept additional investments (including through the reinvestment of dividends and capital gains) from existing shareholders, including from participants in group retirement plans that currently hold shares of the Funds and customers of certain other financial intermediaries that maintain omnibus accounts with the Funds.

It is anticipated that the below liquidating Funds may make a final income and/or capital gain distribution. The anticipated Record, Ex and Pay dates are included below.

Fund Information

Victory Fund Name	Share Class	Fund #	Cusip	Ticker
CEMP Commodity Volatility Wtd Index Strategy Fund	A	390	92647P530	CCOAX
CEMP Commodity Volatility Wtd Index Strategy Fund	C	391	92647P548	CCOCX
CEMP Commodity Volatility Wtd Index Strategy Fund	I	392	92647P555	CCOIX
CEMP Global High Dividend Defensive Fund	A	345	92647N790	LTGAX
CEMP Global High Dividend Defensive Fund	C	346	92647N717	LTGCX
CEMP Long/Short Strategy Fund	A	415	92647P225	CHLAX
CEMP Long/Short Strategy Fund	C	416	92647P316	CHLCX
CEMP Long/Short Strategy Fund	I	417	92647P324	CHLIX
National Municipal Bond Fund	A	747	926464728	VNMAX
National Municipal Bond Fund	Y	748	92646A575	VNMYX
Ohio Municipal Bond Fund	A	749	926464801	SOHTX

Sophus China Fund	A	35	92647Q884	RSCHX
Sophus China Fund	C	36	92647Q876	RCHCX
Sophus China Fund	R	37	92647Q868	RCHKX
Sophus China Fund	Y	38	92647Q850	RCHYX

Trading Information

Wednesday, October 11, 2017

- Any CDSC associated with redemptions will be waived

Monday, December 11th, 2017

- Record Date for final distribution.
- Subscriptions are no longer permitted into the funds.
- All settlement is restricted to T+1

Tuesday, December 12th, 2017

- Ex-Date for final distribution.

Wednesday, December 13th, 2017

- Pay Date for final Fund distribution.

Thursday, December 14th, 2017

- Last trade date to redeem the liquidating funds via the NSCC.

Friday, December 15th, 2017

- There will be a 4 digit NAV produced.
- There will be an NSCC blackout for the liquidating funds
- If there are any accounts that remain in the fund(s) on the day of liquidation, the accounts will be manually liquidated and those proceeds will be sent via Networking settlement with the settlement date being Monday, December 18th, 2017.
- An F55 file will be sent out by no later than Monday, December 18th, 2017.

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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