

ATTENTION: Mutual Fund Trading Departments

Victory & Victory Institutional Funds Participant No. 5686 & 5723

RE: Memorial Day 2016

The Victory Fixed Income Funds will close at 2:00 pm EST on Friday, May 27, 2016 prior to Memorial Day.

| 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 |

The Victory and Victory Institutional Funds will be closed on Monday, May 30, 2016 in observance of Memorial Day. With the closing of the Funds, shareholder purchases, redemptions and exchanges will not be accepted or have the ability to settle.

Please forward this communication to anyone else who may need this information. Any questions can be directed to one of our Dealer Services representatives at 800-257-5872.

For Internal Broker Dealer Use Only

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