



2021 Supplemental Tax Information

TAX-EXEMPT INCOME INFORMATION

Certain states or U.S. territories do not tax mutual fund dividends derived from interest on obligations issued by that state or U.S. territory. However, they may tax dividends derived from interest on obligations of other states or U.S. territories. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 11 of Form 1099-DIV by the percentage shown in the table below for your state or territory.

Certain states require that a mutual fund meet certain minimum thresholds with respect to investments in, or income from, state-exempt securities in order for any dividend income derived from these obligations to be exempt from state income tax. Please consult your tax advisor regarding these requirements.

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 1-800-539-3863 (1-800-235-8396 for Member Class).

State or Territory	Victory High Income Municipal Bond Fund	Victory Tax-Exempt Fund	State or Territory	Victory High Income Municipal Bond Fund	Victory Tax-Exempt Fund
Alabama	0.00%	0.00%	Nebraska	0.00%	0.00%
Alaska	0.00%	0.00%	Nevada	0.00%	0.00%
Arizona	1.65%	0.00%	New Hampshire	2.24%	0.00%
Arkansas	0.00%	1.54%	New Jersey	6.80%	7.55%
California	3.00%	3.47%	New Mexico	1.22%	0.00%
Colorado	0.00%	1.40%	New York	9.16%	13.42%
Connecticut	0.00%	4.40%	North Carolina	2.64%	4.68%
Delaware	0.00%	0.00%	North Dakota	2.47%	0.00%
District of Columbia	1.83%	0.00%	Ohio	4.08%	7.24%
Florida	6.38%	9.52%	Oklahoma	0.00%	0.00%
Georgia	0.02%	0.02%	Oregon	1.77%	0.16%
Guam	0.00%	2.30%	Pennsylvania	2.75%	4.80%
Hawaii	0.00%	0.00%	Puerto Rico	0.00%	0.00%
Idaho	0.00%	0.00%	Rhode Island	0.00%	0.00%
Illinois	16.38%	28.31%	South Carolina	4.09%	0.00%
Indiana	2.85%	0.00%	South Dakota	1.20%	0.00%
Iowa	2.15%	0.97%	Tennessee	0.00%	0.00%
Kansas	0.00%	0.00%	Texas	5.39%	0.90%
Kentucky	0.00%	0.00%	U.S. Virgin Islands	0.00%	0.00%
Louisiana	0.00%	0.00%	Utah	10.58%	4.98%
Maine	0.00%	0.00%	Vermont	0.79%	0.00%
Maryland	0.42%	0.00%	Virginia	0.00%	0.00%
Massachusetts	3.10%	1.93%	Washington	0.00%	0.00%
Michigan	0.00%	0.00%	West Virginia	2.85%	0.00%
Minnesota	0.45%	0.00%	Wisconsin	2.67%	0.01%
Mississippi	0.00%	0.00%	Wyoming	0.00%	0.00%
Missouri	1.07%	2.40%	Other	0.00%	0.00%
Montana	0.00%	0.00%			



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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 2021 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 2021.

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Fund Name	Percent of Income Derived from U.S. Govt Securities
Victory INCORE Fund for Income	0.62%
Victory INCORE Investment Quality Bond Fund	2.15%
Victory INCORE Low Duration Bond Fund	7.15%
Victory INCORE Total Return Bond Fund	2.49%
Victory Strategic Income Fund	2.29%
Victory INCORE Investment Quality Bond VIP Series	2.21%
Victory INCORE Low Duration Bond VIP Series	8.61%