



## 2025 Supplemental Tax Information

### TAX-EXEMPT INCOME INFORMATION

Certain states 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. 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 12 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 1-800-235-8396.

| State or Territory   | Victory Growth and Tax Strategy Fund | Victory Tax Exempt Long-Term Fund | Victory Tax Exempt Intermediate-Term Fund | Victory Tax Exempt Short-Term Fund | Victory Tax Exempt Money Market Fund |
|----------------------|--------------------------------------|-----------------------------------|---|------------------------------------|--------------------------------------|
| Alabama              | 3.37%                                | 1.25%                             | 3.81%                                     | 9.94%                              | 3.59%                                |
| Alaska               | 0.43%                                | 0.03%                             | 0.12%                                     | 0.00%                              | 0.00%                                |
| Arizona              | 2.84%                                | 2.52%                             | 2.28%                                     | 1.35%                              | 0.00%                                |
| Arkansas             | 0.01%                                | 0.30%                             | 0.33%                                     | 0.93%                              | 0.00%                                |
| California           | 2.63%                                | 5.63%                             | 1.16%                                     | 4.79%                              | 0.00%                                |
| Colorado             | 2.50%                                | 2.04%                             | 1.53%                                     | 0.49%                              | 0.00%                                |
| Connecticut          | 1.08%                                | 0.48%                             | 1.91%                                     | 1.93%                              | 0.00%                                |
| Delaware             | 0.06%                                | 0.00%                             | 0.04%                                     | 0.00%                              | 0.00%                                |
| District of Columbia | 0.00%                                | 0.12%                             | 0.21%                                     | 0.43%                              | 0.00%                                |
| Florida              | 6.26%                                | 8.57%                             | 8.34%                                     | 2.70%                              | 0.45%                                |
| Georgia              | 3.37%                                | 1.15%                             | 2.06%                                     | 6.60%                              | 3.78%                                |
| Guam                 | 0.00%                                | 0.00%                             | 0.09%                                     | 0.00%                              | 0.00%                                |
| Hawaii               | 0.00%                                | 0.11%                             | 0.08%                                     | 0.00%                              | 0.00%                                |
| Idaho                | 0.23%                                | 0.00%                             | 0.55%                                     | 0.00%                              | 0.00%                                |
| Illinois             | 9.17%                                | 12.31%                            | 14.15%                                    | 8.03%                              | 6.55%                                |
| Indiana              | 2.19%                                | 2.42%                             | 3.03%                                     | 1.60%                              | 1.71%                                |
| Iowa                 | 0.30%                                | 0.57%                             | 0.74%                                     | 0.05%                              | 6.54%                                |
| Kansas               | 1.20%                                | 0.71%                             | 0.25%                                     | 0.00%                              | 4.68%                                |
| Kentucky             | 2.63%                                | 1.42%                             | 1.98%                                     | 7.13%                              | 5.62%                                |
| Louisiana            | 1.69%                                | 3.20%                             | 3.34%                                     | 0.40%                              | 5.85%                                |
| Maine                | 1.05%                                | 0.47%                             | 0.11%                                     | 0.00%                              | 0.00%                                |
| Maryland             | 2.54%                                | 0.14%                             | 1.95%                                     | 1.48%                              | 1.18%                                |
| Massachusetts        | 2.85%                                | 2.18%                             | 1.88%                                     | 1.28%                              | 0.00%                                |
| Michigan             | 2.73%                                | 2.67%                             | 2.05%                                     | 1.77%                              | 0.00%                                |
| Minnesota            | 0.48%                                | 0.00%                             | 0.28%                                     | 0.07%                              | 3.31%                                |
| Mississippi          | 0.16%                                | 0.09%                             | 0.72%                                     | 0.59%                              | 1.96%                                |
| Missouri             | 1.93%                                | 3.57%                             | 1.77%                                     | 0.34%                              | 2.01%                                |
| Montana              | 0.09%                                | 0.28%                             | 0.04%                                     | 0.00%                              | 0.00%                                |
| Nebraska             | 1.28%                                | 1.62%                             | 1.02%                                     | 1.63%                              | 0.00%                                |
| Nevada               | 0.75%                                | 0.98%                             | 1.04%                                     | 0.63%                              | 0.00%                                |



## 2025 Supplemental Tax Information

### TAX-EXEMPT INCOME INFORMATION – (Continued)

| State or Territory  | Victory Growth and Tax Strategy Fund | Victory Tax Exempt Long-Term Fund | Victory Tax Exempt Intermediate-Term Fund | Victory Tax Exempt Short-Term Fund | Victory Tax Exempt Money Market Fund |
|---------------------|--------------------------------------|-----------------------------------|---|------------------------------------|--------------------------------------|
| New Hampshire       | 1.25%                                | 0.46%                             | 0.66%                                     | 0.27%                              | 4.63%                                |
| New Jersey          | 3.25%                                | 3.03%                             | 3.10%                                     | 0.93%                              | 0.00%                                |
| New Mexico          | 0.27%                                | 0.45%                             | 0.52%                                     | 1.43%                              | 0.64%                                |
| New York            | 6.25%                                | 3.10%                             | 4.96%                                     | 13.55%                             | 13.50%                               |
| North Carolina      | 1.14%                                | 0.34%                             | 0.66%                                     | 0.90%                              | 0.00%                                |
| North Dakota        | 0.78%                                | 0.80%                             | 0.56%                                     | 0.23%                              | 0.00%                                |
| Ohio                | 2.92%                                | 3.50%                             | 3.97%                                     | 1.68%                              | 0.00%                                |
| Oklahoma            | 0.45%                                | 1.06%                             | 0.29%                                     | 0.79%                              | 5.46%                                |
| Oregon              | 0.57%                                | 0.65%                             | 0.20%                                     | 1.33%                              | 0.00%                                |
| Pennsylvania        | 6.27%                                | 8.07%                             | 9.32%                                     | 5.34%                              | 0.00%                                |
| Puerto Rico         | 0.00%                                | 0.00%                             | 0.00%                                     | 0.00%                              | 0.00%                                |
| Rhode Island        | 0.57%                                | 0.05%                             | 0.75%                                     | 0.00%                              | 0.21%                                |
| South Carolina      | 1.10%                                | 0.54%                             | 0.86%                                     | 0.24%                              | 4.12%                                |
| South Dakota        | 0.30%                                | 0.00%                             | 0.24%                                     | 0.19%                              | 0.00%                                |
| Tennessee           | 1.90%                                | 1.06%                             | 1.35%                                     | 2.39%                              | 3.92%                                |
| Texas               | 11.93%                               | 14.08%                            | 9.02%                                     | 11.43%                             | 13.41%                               |
| U.S. Virgin Islands | 0.00%                                | 0.00%                             | 0.13%                                     | 0.00%                              | 0.00%                                |
| Utah                | 0.88%                                | 0.21%                             | 0.06%                                     | 0.00%                              | 0.00%                                |
| Vermont             | 0.40%                                | 0.73%                             | 0.43%                                     | 0.31%                              | 0.00%                                |
| Virginia            | 0.51%                                | 1.37%                             | 1.08%                                     | 2.78%                              | 4.42%                                |
| Washington          | 0.97%                                | 1.74%                             | 1.70%                                     | 0.80%                              | 0.00%                                |
| West Virginia       | 0.53%                                | 0.46%                             | 0.95%                                     | 0.01%                              | 2.46%                                |
| Wisconsin           | 3.71%                                | 3.47%                             | 2.28%                                     | 1.24%                              | 0.00%                                |
| Wyoming             | 0.23%                                | 0.00%                             | 0.05%                                     | 0.00%                              | 0.00%                                |

An amount of 0.00% represents 0.00% or less than 0.01%.

### 2025 Utah Taxpayer Information

In general, Utah residents may exclude interest income attributable to municipal tax-exempt mutual funds when calculating their state income tax when one of the following occurs:

- Municipal bonds represent a Utah municipality or state-related agency.
- Municipal bonds were issued by the District of Columbia or these states (or political subdivision or agencies of these states): Alaska, Florida, Indiana\*, Nevada, North Dakota, South Dakota, Tennessee, Texas, Washington, and Wyoming.
- Municipal bonds were issued by most non-federal government entities outside of Utah if owned prior to January 1, 2003.

\*Municipal bonds were issued by most non-federal government entities outside of Utah if owned prior to January 1, 2012.

| Victory Growth and Tax Strategy Fund                                   | Victory Tax Exempt Long-Term Fund | Victory Tax Exempt Intermediate-Term Fund | Victory Tax Exempt Short-Term Fund | Victory Tax Exempt Money Market Fund |
|--|-----------------------------------|---|------------------------------------|--------------------------------------|
| (percentage of earnings of your fund (s) excluded from Utah state tax) |                                   |   |                                    |                                      |
| 24.70%   | 28.97%                            | 24.59%                                    | 18.02%                             | 15.57%                               |

The rules that govern state taxation, including the types of taxes assessed, vary by state. Please consult your tax advisor, local IRS office, or state or local taxing authority for additional information.