



2025 Supplemental Tax Information

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 income earned by a mutual fund shareholder that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages for calendar year 2025 ordinary income 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 for income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2025.

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.

Fund Name	Percent of Income Derived from U.S. Government Securities
Victory Core Plus Intermediate Bond Fund	17.84%
Victory Cornerstone Aggressive Fund	0.09%
Victory Cornerstone Moderate Fund	0.20%
Victory Cornerstone Moderately Aggressive Fund	0.13%
Victory Cornerstone Moderately Conservative Fund	0.16%
Victory Government Securities Fund	28.04%
Victory Income Fund	21.49%
Victory Money Market Fund	1.00%
Victory Short-Term Bond Fund	12.57%
Victory Treasury Money Market Fund	56.46%
Victory Ultra Short-Term Bond Fund	1.49%