

**ATTENTION: Mutual Fund Trading Departments
Victory Funds Participant No. 5686
Victory Institutional Funds Participant No. 5723**

Victory & Victory Institutional Funds 2016 Holiday Calendar*

Holiday Period	2016 Calendar Day Observed	Victory & Victory Institutional Equity and Hybrid Funds	Victory Fixed Income Funds
New Year's Day 2016	Friday, January 1	Closed	Closed
Martin Luther King Jr. Day	Monday, January 18	Closed	Closed
President's Day	Monday, February 15	Closed	Closed
Prior to Good Friday	Thursday, March 24	Open	Early Close 2 PM ET
Good Friday	Friday, March 25	Closed	Closed
Prior to Memorial Day	Friday, May 27	Open	Early Close 2 PM ET
Memorial Day	Monday, May 30	Closed	Closed
**Prior to Independence Day	Friday, July 1	Open	Early Close 2 PM ET
Independence Day	Monday, July 4	Closed	Closed
Labor Day	Monday, September 5	Closed	Closed
Columbus Day	Monday, October 10	Open	Closed
Veteran's Day	Friday, November 11	Open	Closed
Thanksgiving Day	Thursday, November 24	Closed	Closed
After Thanksgiving Day	Friday, November 25	Early Close 1 PM ET	Early Close 1 PM ET
Prior to Christmas Day	Friday, December 23	Open	Early Close 2 PM ET
Christmas Day Observed	Monday, December 26	Closed	Closed
Prior to New Year's Day	Friday, December 30	Open	Early Close 2 PM ET
New Year's Day 2017 Observed	Monday, January 2	Closed	Closed

*Holiday calendar subject to change

**Bond market closes early prior to certain observed holidays

Please forward this communication to anyone else who may need this information. All Victory Funds questions can be directed to Dealer Services at 800-257-5872.

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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.

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