

ATTENTION: Mutual Fund Trading Departments

Victory Funds

Participant No. 5686

RE: Victory Sycamore Small Company Opportunity Fund

Effective at the close business on April 29, 2016, the Victory Sycamore Small Company Opportunity Fund will be generally closed to new investors. After that date, the Fund will continue to be available for investment (by direct purchase or exchange) by:

- existing shareholders,
- investors that purchase shares through certain intermediaries,
- retirement plans, and
- current and retired Fund trustees, officers, employees of Victory Capital Management Inc. and affiliated providers, and their family members.

The Victory Funds may impose additional limitations on the purchase of shares at any time in its discretion, and may waive or eliminate any limitation at any time without notice. Contact the Victory Funds for more information.

Fund Number	Fund Name	CUSIP	Symbol
857	VICTORY SYCAMORE SMALL COMPANY OPP FUND A	926464835	SSGSX
205	VICTORY SYCAMORE SMALL COMPANY OPP FUND I	92646A815	VSOIX
2	VICTORY SYCAMORE SMALL COMPANY OPP FUND R	926464389	GOGFX
859	VICTORY SYCAMORE SMALL COMPANY OPP FUND R6	92647K630	VSORX
858	VICTORY SYCAMORE SMALL COMPANY OPP FUND Y	92646A559	VSOYX

All questions regarding this notice can be directed to our Dealer Services representatives at 800-257-5872.

****For Internal Broker Dealer Use Only****

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.victoryfunds.com. Please read the prospectus carefully before investing.

The Fund is 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 Fund and receives fees from the Fund for its services.

• Not FDIC Insured • No Bank Guarantee • May Lose Value