

ATTENTION: Mutual Fund Trading Departments

Victory Funds Participant No. 5686

Re: Victory CEMP Multi-Asset Growth Fund

The Prospectus for the Victory CEMP Multi-Asset Growth Fund is being revised to reflect a change in the name, Investment Objective and Principal Investment Strategy.

Effective July 5, 2016, the Fund's name will change to: **Victory CEMP Global High Dividend Defensive Fund**. The CUSIP Numbers and Ticker Symbols will remain the same.

Old Fund Name	New Fund Name	CUSIP	Ticker
Victory CEMP Multi-Asset Growth Fund Class A	Victory CEMP Global High Dividend Defensive Fund Class A	92647N790	LTGAX
Victory CEMP Multi-Asset Growth Fund Class C	Victory CEMP Global High Dividend Defensive Fund Class C	92647N717	LTGCX

- The Fund's investment objective will change to reflect a dividend income component as follows:

The Fund's objective is to achieve long-term capital appreciation and dividend income.

- Consistent with the changes in the Fund's name and investment objective, the Fund's principal investment strategy will be revised to include investments in underlying funds that invest for dividend income, capital appreciation or both. The Fund will continue to operate as a fund-of-funds, investing in funds advised by Victory Capital, including those that track Victory Capital's CEMP Indexes, which include the CEMP High-Dividend and CEMP Long/Cash Indexes.
- The Fund's primary benchmark index will be changed to the MSCI World Stock Index from the S&P 500 Index.

Should you have any questions regarding these changes, please contact Victory Funds Shareholder Services at 1-800-539-3863 between the hours of 8:00 a.m. and 6:00 p.m. ET.

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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.

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