

ATTENTION MUTUAL FUNDS TRADING DEPARTMENTS

RE: Victory Funds' Announcement – Victory Sycamore Small Company Opportunity Fund Soft Close

Participant Number 5686

The Board of Trustees of the Victory Portfolios has approved the close of Victory Sycamore Small Company fund to new retirement plans.

Effective at the close of trading on December 2, 2016, Victory Sycamore Small Company Opportunity Fund will be closed to new retirement plans. We respectfully request that the Fund not be included in any new retirement plan proposals effective immediately.

The Fund information is listed below.

Fund Name	Fund Number	Cusip	Symbol
SYCAMORE SMALL COMP OPPORTUNITY CLS A	857	926464835	SSGSX
SYCAMORE SMALL COMP OPPORTUNITY CLS I	205	92646A815	VSOIX
SYCAMORE SMALL COMP OPPORTUNITY CLS R	2	926464389	GOGFX
SYCAMORE SMALL COMP OPPORTUNITY CLS R6	859	92647K630	VSORX
SYCAMORE SMALL COMP OPPORTUNITY CLS Y	858	92646A559	VSOYX

Existing retirement plan shareholders will be allowed to continue to invest in the Fund, and sales of shares will be permitted within retirement plans that currently offer the Fund.

Further, if you have retirement plans that have selected the Fund for inclusion in their investment menu/line-up or have included the Fund in a current search but are not likely to be funded prior to December 2, 2016 you should notify us by October 7, 2016 so that we can appropriately accommodate your allocation after December 2. Please note that Victory Capital retains the right to approve or deny any exceptions submitted.

The decision to further limit flows into the Fund seeks to ensure that the size of the Fund does not impair our ability to deliver long-term performance for our investors.

We will continue to evaluate the efficacy of these measures and will take appropriate steps as necessary to control flows into the Fund.

Contact Information

All Victory Funds questions can be directed to Shareholder Services associates at (800-539-3863) or 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.vcm.com. Please read the prospectus carefully before investing.