

ATTENTION: Mutual Fund Trading Departments

Victory Funds Participant No. 5686

Re: Victory Munder Index 500 Fund Announcement

The Prospectus for the Victory Munder Index 500 Fund is being revised to reflect a change in the name, correction of the fee table for Class A shares and to reflect a change in portfolio management for the Fund.

Victory Capital Management Inc. (“Adviser”) serves as the Fund’s investment adviser.

- Effective December 31, 2015, the Fund’s name is changed to: Victory S&P 500 Index Fund. The CUSIP Numbers and Ticker Symbols will remain the same.

Old Fund Name	New Fund Name	CUSIP	Ticker
Munder Index 500 Fund Class A	Victory S&P 500 Index Fund Class A	92646A252	MUXAX
Munder Index 500 Fund Class R	Victory S&P 500 Index Fund Class R	92646A245	MUXRX
Munder Index 500 Fund Class Y	Victory S&P 500 Index Fund Class Y	92646A237	MUXYX

- The Class A shares Distribution (12b-1) Fees and Other Expenses in the Fund Fees and Expenses Table for the Fund are restated as follows.

	Class A
Management Fees	0.20%
Distribution (12b-1) Fees	0.15%
Other Expenses ¹	0.27%
Total Annual Fund Operating Expenses ²	0.62%

- Effective December 31, 2015, **Stephen Hammers, Dan Banaszak, David Hallum, Rob Bateman** and **Alex Pazdan** are Co-Portfolio Managers of the Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. The portfolio managers are members of the Adviser's Compass EMP investment team (referred to as an investment franchise).

Mr. Stephen Hammers, CIMA®, has been a Chief Investment Officer of the Adviser since 2015. From 2003-2015, Mr. Hammers was a managing partner, co-founder and chief investment officer of Compass Efficient Model Portfolios, LLC, which was acquired by the Adviser in 2015.

Mr. Banaszak, CFA®, has been a Portfolio Manager of the Adviser since 2015. From 2011-2015, Mr. Banaszak was a Portfolio Manager/Analyst of Compass Efficient Model Portfolios, LLC, which was acquired by the Adviser in 2015. From 2010 to 2011, Mr. Banaszak was a futures and options trader with the Chicago Board of Trade and an options trader with Lerner Trading Group from 2007 to 2010.

Mr. Hallum has been a Portfolio Manager of the Adviser since 2015. From 2005-2015, Mr. Hallum was a Portfolio Manager of Compass Efficient Model Portfolios, LLC, which was acquired by the Adviser in 2015.

Mr. Bateman has been a Portfolio Manager of the Adviser since 2015. From 2007-2015, Mr. Bateman was a Portfolio Manager of Compass Efficient Model Portfolios, LLC, which was acquired by the Adviser in 2015. From 2004-2007, Mr. Bateman was a fixed income and futures trader at Stephens, Inc. and at PFIC Securities from 2000 to 2004.

Mr. Pazdan has been a Portfolio Manager of the Adviser since 2015. From 2010-2015, Mr. Pazdan was a Portfolio Manager of Compass Efficient Model Portfolios, LLC, which was acquired by the Adviser in 2015. Mr. Pazdan was also a founding principal of Persistent Capital Management, a Commodity Trading Adviser launched in 2002. Prior to starting Persistent Capital, Mr. Pazdan was a Senior Market Strategist for Eclipse Capital Management, a Commodity Trading Adviser, in St. Louis, Missouri.

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. EST.

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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**