

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

RE: Victory Sycamore Established Value Fund

Effective at the close business on June 30, 2017, the Victory Sycamore Established Value 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 the purchase through certain recordkeepers, 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
307	VICTORY SYCAMORE ESTABLISHED VALUE FUND A	92646a231	VETAX
24	VICTORY SYCAMORE ESTABLISHED VALUE FUND C	92646A401	VEVCX
203	VICTORY SYCAMORE ESTABLISHED VALUE FUND I	92646A831	VEVIX
001	VICTORY SYCAMORE ESTABLISHED VALUE FUND R	926464371	GETGX
308	VICTORY SYCAMORE ESTABLISHED VALUE FUND R6	92646A427	VEVRX
309	VICTORY SYCAMORE ESTABLISHED VALUE FUND Y	92646A663	VEVYX

All questions regarding this notice can be directed to our Shareholder Services associates at (800-539-3863) or Dealer Services representatives at (800-257-5872).

For Internal Broker Dealer Use Only