

Dear Valued Shareholder,

Victory Funds would like to make you aware of an upcoming change to the log-in process for accessing your accounts. The upgrade is being made as part of our commitment to provide you with convenient and secure online information about your investments.

Beginning on October 26th, 2016, a one-time password (OTP) will be introduced to provide an additional layer of security for user access. You will continue to use your current user ID and password once the upgrade is made, however upon successful log-in you will be required to enter a one-time password (OTP) that will be sent to your email address. The OTP will be valid for 5 minutes. You may elect to register your device as part of entering your OTP which will allow access without an OTP for 60 days unless you log-in from an unregistered device or erase your browser cookies from your registered device.

As part of Victory's on-going efforts to improve the services available to our shareholders, we are pleased to provide **improved online account access**, which includes the ability to change distribution types from cash (i.e., check, wire, EFT/ACH) to reinvestment and vice versa, online Cost Basis Method elections available for revocations, and real time profile changes for telephone and address updates. Access your account through **vcm.com** to view these enhancements.

For assistance with accessing your account information, please contact a Victory Funds Shareholder Services Representative at 800-539-3863. For your security you should change your password every 90 days.

User ID ← Returning User

[Where do I enter my PIN?](#)

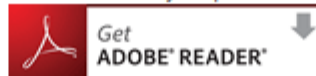
Not a registered user? [Register Now](#) ← First time User

Trouble signing in? [Request your PIN by e-mail](#)

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
Copyright © Victory Capital Management. All rights reserved.
Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



Account Registration

You must first register your accounts to access them via the website. In order to register your account, you will need the following:

- **Account Number.**
- **Social Security/Tax Identification Number** of the shareholder establishing account access.

Social security number should be entered without spaces or dashes.

Account Number	<input type="text"/>
Social Security Number	<input type="text"/>
	<input type="button" value="Register"/> <input type="button" value="Cancel"/>

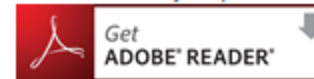


In order to register must have account and tax ID

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
Copyright © Victory Capital Management. All rights reserved.
Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



Victory Funds Online Inquiry and Trading Security

Online Inquiry and Trading is a secure, Internet-based service that gives shareholders convenient, 24-hour account access. Victory Funds takes information security very seriously and is committed to protecting your personal information with us.

User Identification (User ID) and Passwords

[Help Center](#)[Logout](#)

Electronic Consent

Instead of receiving paper copies through the mail, you can receive statements (other than transaction confirmations which will be mailed to you) over the Internet. Once you sign up to receive electronic communications, we will send you an e-mail whenever we post an updated statement on our web site. The e-mail will contain a hyperlink to our site making it easy to access the information. Due to the personal financial nature of the information in shareholder statements, you will need to logon and verify your identity once you link to our web site.

Please keep in mind that when you consent to receive electronic shareholder statements, you will no longer receive paper copies of these documents. You will be able to download and print each document from the web site. We recommend that you keep a hard copy in your permanent files. Because the Internet is not infallible, you may wish to access our web site periodically for up-to-date information, including information on the status of your account.

Please note that you may decline consent to receive copies of electronic statements and still conduct transactions online. In addition, you may revoke your consent to receive statements via the Internet at any time. Simply return to this page and click the appropriate box below. You may also cancel this service by writing to us or calling shareholder services at the number listed below. You may request a printed copy of any communication by writing or calling us.

By consenting to receive these documents electronically, you accept the responsibility of providing us with a current e-mail address. If your e-mail address changes, please provide us with your new e-mail address as soon as possible. If your e-mail address proves to be invalid, your e-mail enrollment will be cancelled and we will mail you printed copies of all required documents. Please be aware that there may be costs associated with receiving these documents in electronic format, such as Internet service fees and online time.

If you would like to receive shareholder statements in electronic format via the Internet, instead of receiving paper copies, please check the appropriate box below.

Online Group Registration BRANDON WEEDEN
AND JOE THOMAS
JTWROS
143 N LA BREA AVE LN
LOS ANGELES, CA 90036

Statements are available online you can select
One of the options below for delivery

Consent to accept statements electronically Electronic Postal Both

Email address for these accounts

DALE.KOTABISH@FISGLOBAL.COM

Do not ask me this again

SUBMIT

Press "CANCEL" if you do not wish to setup electronic delivery services at this time. You will be able to sign up for these services in the future.

CANCEL

Account Listing

Account Detail

Purchase

Redemption

Exchange

Account History

Security Profile

Help Center

Logout

Account Listing

Registration
 BRANDON WEEDEN
 JOE THOMAS
 REGULAR

As Of 10/19/2016 Updated with the most recent price

Fund	Number	Shares	Price	Accrual	Value	% of Portfolio
BOND NO LOAD INV SH (APBDX)	*****0180	0.000	\$9.01	\$0.00	\$0.00	0
INTERMEDIATE BOND NO LOAD INV SH	*****0443	18,768,955.894	\$1.00	\$86,635,795.50	\$105,404,751.39	99.98
TEST-SMALL CAP EQUITY CLASS A SHARES	*****5129	1,119.803	\$12.76	\$0.00	\$14,288.69	0.01
CASH MANAGEMENT FUND-ADMINISTRATIVE	*****2153	9,247.580	\$1.00	\$1,678.81	\$10,926.39	0.01
Portfolio Totals					\$105,429,966.47	100%

View your holdings as well as most current price accruals, total value and portfolio percentage

Click on a fund to view account details.

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
 Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
 Copyright © Victory Capital Management. All rights reserved.
 Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



Account Listing

Account Detail

Purchase

Redemption

Exchange

Account History


Security Profile

Help Center

Logout

Account Detail

Click on the links below to perform maintenance on your account information and/or account options.

Account Registration	BRANDON WEEDEN JOE THOMAS REGULAR
Account Number/Fund	*****0180/BOND NO LOAD INV SH 

Address	143 N LA BREA AVE LN APT 17A LOS ANGELES, CA 90036
Telephone	
Daytime	792-428-6241
Evening	792-470-3132

Account Options

Telephone Transactions

Exchanges	Yes
Redemptions	Yes

[Internet Transactions](#)

Purchases	Not Specified
Exchanges	Not Specified
Redemptions	Not Specified

[Electronic Document Delivery](#)

Statements	Postal
------------	--------

[Distributions](#)

Dividends	Reinvest
Long-Term Capital Gains	Reinvest
Short-Term Capital Gains	Reinvest

Bank Information - EFT

Bank Name
Bank Address
ABA Number
Bank Account Number

Automated Transactions - Next Scheduled

Purchases N/A

Ability to change your address, statement delivery, and distribution online. If you have systematic transactions set up those Also can be changed online

- Account Listing
- Account Detail
- Purchase
- Redemption**
- Exchange
- Account History
- Security Profile
- Help Center
- Logout

Fund Redemption

Account Registration BRANDON WEEDEN
 JOE THOMAS
 REGULAR

Account Number/Fund *****0443/INTERMEDIATE BOND NO LOAD INV SH ▼

Redemption Amount

Dollar Amount Share Amount All Shares

Amount

Payment Method ▼

DESIGNATED DEFAULT PAYEE
 (Address of Record)
 BRANDON WEEDEN
 JOE THOMAS
 REGULAR
 143 N LA BREA AVE LN APT 17A
 LOS ANGELES, CA 90036

PIN (required)

Exchanges between funds is available as well as redemptions
 If you have ACH set up you can also purchase online.

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
 Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
 Copyright © Victory Capital Management. All rights reserved.
 Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.

- Account Listing
- Account Detail
- Purchase
- Redemption
- Exchange
- Account History**
- Security Profile
- Help Center
- Logout

Account History

Account Number/Fund

Start Date (MM/DD/YYYY) / /

End Date (MM/DD/YYYY) / /

Transaction Type Download Transactions

Select the timeframe, and transaction type you wish to view for historic transactions

Account History Detail

Registration: BRANDON WEEDEN
JOE THOMAS
REGULAR

Fund/Account: *****0180/BOND NO LOAD INV SH

As of Date: 10/20/2016

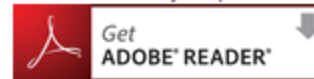
Process Date	Description	Dollar Value	Share Price	Shares
--------------	-------------	--------------	-------------	--------

You have not selected a start and end date or there is no history available for the dates selected.

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
Copyright © Victory Capital Management. All rights reserved.
Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



- Account Listing
- Account Detail
- Purchase
- Redemption
- Exchange
- Account History**
- Security Profile
- Help Center
- Logout

Account History

Account Number/Fund *****2153/CASH MANAGEMENT FUND-ADMINISTRATIVE ▼

Start Date (MM/DD/YYYY) 07 / 20 / 2016

End Date (MM/DD/YYYY) 10 / 20 / 2016

Transaction Type All Transactions ▼ Download Transactions - Select One - ▼

Display History

Download History

Account History Detail

Registration: BRANDON WEEDEN
JOE THOMAS
REGULAR

Fund/Account: *****2153/CASH MANAGEMENT FUND-ADMINISTRATIVE

As of Date: 10/20/2016

Process Date	Description	Dollar Value	Share Price	Shares
10/20/2016	PRE-AUTHORIZED DRAFT	\$50.00	\$1.00	50.000
09/20/2016	AUTOMATIC WITHDRAWAL	\$500.00	\$1.00	500.000
	Redemption Fee \$0.00			
09/20/2016	PRE-AUTHORIZED DRAFT	\$50.00	\$1.00	50.000
09/16/2016	AUTOMATIC WITHDRAWAL	\$500.00	\$1.00	500.000
	Redemption Fee \$0.00			
09/15/2016	AUTOMATIC WITHDRAWAL	\$500.00	\$1.00	500.000
	Redemption Fee \$0.00			
09/15/2016	PRE-AUTHORIZED DRAFT	\$50.00	\$1.00	50.000
09/14/2016	AUTOMATIC WITHDRAWAL	\$500.00	\$1.00	500.000
	Redemption Fee \$0.00			
09/14/2016	PRE-AUTHORIZED DRAFT			

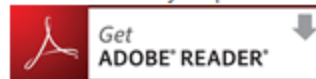
Security Verification

Current PIN

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
Copyright © Victory Capital Management. All rights reserved.
Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



Victory Funds Online Inquiry and Trading Security

Online Inquiry and Trading is a secure, Internet-based service that gives shareholders convenient, 24-hour account access. Victory Funds takes information security very seriously and is committed to protecting your personal information with us.

User Identification (User ID) and Passwords

You control both your User ID and your password and can change your password at any time. We encourage you to create a unique user ID, rather than use your Social Security number.

Passwords are a unique combination of characters created by you in order to gain access to Online Inquiry and Trading. To change your password, select "User Profile" and then "Change Password."

- The safest passwords are those that combine numbers and letters
- We strongly urge that you not use obvious passwords, such as your birth date or name
- Never share your password with anyone
- Change your password frequently

Firewalls and Routers

[Logout](#)

Security Profile

User ID

To change your user id, please click [here](#).

PIN

To change your pin, please click [here](#).

Ability to change security options

E-mail Address

To edit your email address, please click [here](#).

Security Questions and Answers

To edit your security questions or answers, please click [here](#).

* Please enable your browser cookies.

Register this computer.

Done

On-line statements are only accessible within the Internet Explorer or Netscape browsers.
Please contact Victory Funds at 1-800-539-FUND for assistance.

Please read the [Privacy Policy](#) and [User Agreement](#).
Copyright © Victory Capital Management. All rights reserved.
Distributor Victory Capital Advisers Inc. © 2016

Victory Funds content may require Acrobat Reader.



Victory Funds Online Inquiry and Trading Security

Online Inquiry and Trading is a secure, Internet-based service that gives shareholders convenient, 24-hour account access. Victory Funds takes information security very seriously and is committed to protecting your personal information with us.