



Victory Portfolios, Victory Institutional Funds & Victory Variable Insurance Funds
Final
2016 Capital Gain Distributions

Throughout the course of the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax laws require that all mutual funds, regardless of performance, distribute these net gains to their shareholders before the end of the year. Net gains may be realized and distributed even if a fund's share price has declined. To receive the distribution, you must have been a registered shareholder of a fund on the record date. Distributions will be paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.

Notable dates:

Record Date:	12/27/2016
Reinvest NAV Date:	12/28/2016
Ex Date:	12/28/2016
Pay Date:	12/29/2016

Fund Name	TICKER	CUSIP	Short	Long	Total
			Term	Term	Capital Gain
			Capital Gain	Capital Gain	Capital Gain
			Per Share	Per Share	Per Share
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.000000	0.215072	0.215072
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.000000	0.215072	0.215072
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.000000	0.215072	0.215072
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.000000	0.215072	0.215072
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.000000	0.215072	0.215072
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.000000	0.215072	0.215072
Victory Institutional Diversified Stock Fund	VIDSX	92646A864	0.000000	0.532133	0.532133
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	1.613659	1.613659
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	1.613659	1.613659
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	1.613659	1.613659
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	1.613659	1.613659
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.000000	0.000000
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.000000	0.000000
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.000000	0.000000
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.000000	0.000000
Victory Integrity Small-Cap Value Fund - Class C	MCV SX	92647K812	0.000000	0.000000	0.000000
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.000000	0.000000	0.000000
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.000000	0.000000
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.000000	0.000000
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	0.000000	0.000000	0.000000
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	0.000000	0.000000
Victory Munder Multi-Cap Fund - Class R	MNNRX	92646A278	0.000000	0.000000	0.000000
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	0.000000	0.000000
Victory Munder Mid-Cap Core Growth Fund - Class A	MG OAX	92647K879	0.000000	4.486541	4.486541
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	4.486541	4.486541
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	4.486541	4.486541
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	4.486541	4.486541
Victory Munder Mid-Cap Core Growth Fund - Class Y	MG OYX	92647K838	0.000000	4.486541	4.486541
Victory National Municipal Bond Fund - Class A	VNMAX	926464728	0.095776	0.104092	0.199868
Victory National Municipal Bond Fund - Class Y	VNMYX	92646A575	0.095776	0.104092	0.199868
Victory NewBridge Global Equity Fund - Class A	VP GEX	92646A690	0.000000	0.000000	0.000000
Victory NewBridge Global Equity Fund - Class C	VP GCX	92646A682	0.000000	0.000000	0.000000
Victory NewBridge Global Equity Fund - Class I	VP GYX	92646A674	0.000000	0.000000	0.000000
Victory NewBridge Global Equity Fund - Class R	VG ERX	92646A484	0.000000	0.000000	0.000000
Victory NewBridge Global Equity Fund - Class R6	VG ESX	92647K630	0.000000	0.000000	0.000000
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	4.285510	4.285510
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	4.285510	4.285510
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	4.285510	4.285510
Victory NewBridge Large Cap Growth Fund - Class R	VFGRX	92646A609	0.000000	4.285510	4.285510
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	4.285510	4.285510
Victory Ohio Municipal Bond Fund - Class A	SOHTX	926464801	0.091690	0.103351	0.195041
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.002913	1.382543	1.385456
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.002913	1.382543	1.385456
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.002913	1.382543	1.385456
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.000000	0.348201	0.348201
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.000000	0.348201	0.348201
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.000000	0.348201	0.348201
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.000000	0.348201	0.348201
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.000000	0.348201	0.348201
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.000000	0.348201	0.348201
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.509959	1.432375	1.942334
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.509959	1.432375	1.942334
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.509959	1.432375	1.942334
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.509959	1.432375	1.942334
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.509959	1.432375	1.942334
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.000000	0.000000
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	0.000000	0.000000
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.000000	0.000000
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.000000	0.000000
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.000000	0.000000
Victory Variable Insurance Diversified Stock Fund - Class A		92646Q307	0.046346	1.041380	1.087726

An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.vcm.com.

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