



Victory Portfolios & 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 Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share
Victory INCORE Investment Quality Bond Fund - Class A	GUIQX	92647K440	0.149664	0.080773	0.230437
Victory INCORE Investment Quality Bond Fund - Class C	RIQCX	92647K432	0.149664	0.080773	0.230437
Victory INCORE Investment Quality Bond Fund - Class R	RIQKX	92647K416	0.149664	0.080773	0.230437
Victory INCORE Investment Quality Bond Fund - Class Y	RSQYX	92647K424	0.149664	0.080773	0.230437
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.811887	2.311931	3.123818
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.811887	2.311931	3.123818
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.811887	2.311931	3.123818
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.811887	2.311931	3.123818
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.634728	1.641958	2.276686
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.634728	1.641958	2.276686
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.634728	1.641958	2.276686
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.634728	1.641958	2.276686
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	1.484893	1.484893
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	1.484893	1.484893
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	1.484893	1.484893
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	1.484893	1.484893
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	1.387443	1.387443
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	1.387443	1.387443
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	1.387443	1.387443
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	1.387443	1.387443
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	1.775979	1.775979
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	1.775979	1.775979
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	1.775979	1.775979
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.000000	3.352661	3.352661
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	3.352661	3.352661
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.000000	3.352661	3.352661
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.000000	3.352661	3.352661
Victory RS Global Fund - Class A	RSGGX	92647Q769	0.156468	0.989561	1.146029
Victory RS Global Fund - Class C	RGGCX	92647Q751	0.156468	0.989561	1.146029
Victory RS Global Fund - Class R	RGGKX	92647Q744	0.156468	0.989561	1.146029
Victory RS Global Fund - Class Y	RGGYX	92647Q736	0.156468	0.989561	1.146029
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.065069	0.299785	0.364854
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.065069	0.299785	0.364854
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.065069	0.299785	0.364854
Victory INCORE Investment Quality Bond VIP Series - Class I		92647D735	0.168576	0.051435	0.220011
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.640573	1.116774	1.757347
Victory RS S&P 500 Index VIP Series - Class I		92647D727	0.000000	0.283379	0.283379

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.victoryfundliterature.com.

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 advisor to the Funds and receives a fee from the Funds for its services.

• Not FDIC Insured • No Bank Guarantee • May Lose Value