



Victory Portfolios & Victory Institutional Funds
Final
2017 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:

	All Funds (ex. Strategic Allocation)	Strategic Allocation
Record Date:	12/19/2017	12/20/2017
Reinvest NAV Date:	12/20/2017	12/21/2017
Ex Date:	12/20/2017	12/21/2017
Pay Date:	12/21/2017	12/22/2017

<u>Fund Name</u>	<u>TICKER</u>	<u>CUSIP</u>	<u>Short Term Capital Gain Per Share</u>	<u>Long Term Capital Gain Per Share</u>	<u>Total Capital Gain Per Share</u>
Victory Diversified Stock Fund - Class A	SRVEX	926464603	1.453262	2.844855	4.298117
Victory Diversified Stock Fund - Class C	VDSCX	926464157	1.453262	2.844855	4.298117
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	1.453262	2.844855	4.298117
Victory Diversified Stock Fund - Class R	GRINX	926464421	1.453262	2.844855	4.298117
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	1.453262	2.844855	4.298117
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	1.453262	2.844855	4.298117
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	926464538	0.000000	0.088654	0.088654
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.088654	0.088654
Victory Institutional Diversified Stock Fund	VIDSX	92646A864	0.715180	1.365213	2.080393
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	3.051583	3.051583
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	3.051583	3.051583
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	3.051583	3.051583
Victory NewBridge Large Cap Growth Fund - Class R	VFGRX	92646A609	0.000000	3.051583	3.051583
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	3.051583	3.051583
Victory Strategic Allocation Fund - Class A	VFGAX	926464876	0.000000	0.192465	0.192465
Victory Strategic Allocation Fund - Class C	VFGCX	92646A104	0.000000	0.192465	0.192465
Victory Strategic Allocation Fund - Class I	VFGRX	92646A799	0.000000	0.192465	0.192465
Victory Strategic Allocation Fund - Class R	VFGIX	926464272	0.000000	0.192465	0.192465
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.226875	0.766025	0.992900
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.226875	0.766025	0.992900
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.226875	0.766025	0.992900
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.226875	0.766025	0.992900
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.226875	0.766025	0.992900
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.226875	0.766025	0.992900
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.423377	1.817866	2.241243
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.423377	1.817866	2.241243
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.423377	1.817866	2.241243
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.423377	1.817866	2.241243
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.423377	1.817866	2.241243

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.

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