



Victory Portfolios & Victory Variable Insurance 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:

Record Date:	12/19/2017
Reinvest NAV Date:	12/20/2017
Ex Date:	12/20/2017
Pay Date:	12/21/2017

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.504318	4.223288	4.727606
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.504318	4.223288	4.727606
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.504318	4.223288	4.727606
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.504318	4.223288	4.727606
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.146419	0.917090	1.063509
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.146419	0.917090	1.063509
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.146419	0.917090	1.063509
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.146419	0.917090	1.063509
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.250779	0.257367	0.508146
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.250779	0.257367	0.508146
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.250779	0.257367	0.508146
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.250779	0.257367	0.508146
Victory RS Partners Fund - Class A	RSPFX	92647Q546	2.156850	4.740508	6.897358
Victory RS Partners Fund - Class R	RSPKX	92647Q538	2.156850	4.740508	6.897358
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	2.156850	4.740508	6.897358
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	1.216052	2.505736	3.721788
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	1.216052	2.505736	3.721788
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	1.216052	2.505736	3.721788
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	1.216052	2.505736	3.721788
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	6.741376	6.741376
Victory RS Select Growth Fund - Class C	RSGFY	92647K176	0.000000	6.741376	6.741376
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	6.741376	6.741376
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	6.741376	6.741376
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	6.741376	6.741376
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.000000	0.943939	0.943939
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.000000	0.943939	0.943939
Victory RS Small Cap Equity Fund - Class R	RSCKX	92647K127	0.000000	0.943939	0.943939
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.000000	0.943939	0.943939
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	2.201362	2.201362
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	2.201362	2.201362
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	2.201362	2.201362
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	2.201362	2.201362
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	2.201362	2.201362
Victory RS Value Fund - Class A	RSVAX	92647Q512	1.338483	5.184575	6.523058
Victory RS Value Fund - Class C	RVACX	92647Q496	1.338483	5.184575	6.523058
Victory RS Value Fund - Class R	RSVKX	92647Q488	1.338483	5.184575	6.523058
Victory RS Value Fund - Class Y	RSVYX	92647Q470	1.338483	5.184575	6.523058
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.000000	0.121443	0.121443
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.000000	0.121443	0.121443
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.000000	0.121443	0.121443
Victory Sophus Emerging Markets Small Cap Fund - Class A	RSMSX	92647Q793	0.988586	0.500625	1.489211
Victory Sophus Emerging Markets Small Cap Fund - Class C	RSMGX	92647Q785	0.988586	0.500625	1.489211
Victory Sophus Emerging Markets Small Cap Fund - Class Y	RSMYX	92647Q777	0.988586	0.500625	1.489211
Victory S&P 500 Index VIP Series - Class I		92647D727	0.000000	0.040935	0.040935
Victory Variable Insurance Diversified Stock Fund - Class A		92646Q307	0.000000	0.198998	0.198998

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