

2020 Distribution Schedule

Victory Portfolios & Victory Variable Insurance Funds

| Daily Distribution Funds * | Monthly Distribution Funds | Quarterly Distribution Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|----------|----------|-------|-------|---|-------------|---------|----------|-------|-------|-------|---|-------------|---------|----------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------------|---------|----------|------|------|------|------|------|------|------|------|------|-------|-------|-------|
| Victory Floating Rate Fund Victory High Income Municipal Bond Fund Victory High Yield Fund Victory INCORE Investment Quality Bond Fund Victory INCORE Low Duration Bond Fund Victory Strategic Income Fund Victory Tax-Exempt Fund | Victory INCORE Fund for Income Victory INCORE Total Return Bond Fund <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>1/22</td><td>1/23</td><td>1/24</td></tr> <tr><td>2/24</td><td>2/25</td><td>2/26</td></tr> <tr><td>3/24</td><td>3/25</td><td>3/26</td></tr> <tr><td>4/22</td><td>4/23</td><td>4/24</td></tr> <tr><td>5/19</td><td>5/20</td><td>5/21</td></tr> <tr><td>6/23</td><td>6/24</td><td>6/25</td></tr> <tr><td>7/22</td><td>7/23</td><td>7/24</td></tr> <tr><td>8/24</td><td>8/25</td><td>8/26</td></tr> <tr><td>9/22</td><td>9/23</td><td>9/24</td></tr> <tr><td>10/26</td><td>10/27</td><td>10/28</td></tr> <tr><td>11/23</td><td>11/24</td><td>11/25</td></tr> <tr><td>12/21</td><td>12/22</td><td>12/23</td></tr> </tbody> </table> | Record Date | Ex Date | Pay Date | 1/22 | 1/23 | 1/24 | 2/24 | 2/25 | 2/26 | 3/24 | 3/25 | 3/26 | 4/22 | 4/23 | 4/24 | 5/19 | 5/20 | 5/21 | 6/23 | 6/24 | 6/25 | 7/22 | 7/23 | 7/24 | 8/24 | 8/25 | 8/26 | 9/22 | 9/23 | 9/24 | 10/26 | 10/27 | 10/28 | 11/23 | 11/24 | 11/25 | 12/21 | 12/22 | 12/23 | Victory Diversified Stock Fund Victory INCORE Investment Grade Convertible Fund Victory S&P 500 Index Fund Victory Sycamore Established Value Fund Victory Variable Insurance Diversified Stock Fund <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>3/24</td><td>3/25</td><td>3/26</td></tr> <tr><td>6/23</td><td>6/24</td><td>6/25</td></tr> <tr><td>9/22</td><td>9/23</td><td>9/24</td></tr> <tr><td>12/21</td><td>12/22</td><td>12/23</td></tr> </tbody> </table> | Record Date | Ex Date | Pay Date | 3/24 | 3/25 | 3/26 | 6/23 | 6/24 | 6/25 | 9/22 | 9/23 | 9/24 | 12/21 | 12/22 | 12/23 |
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| 1/22 | 1/23 | 1/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2/24 | 2/25 | 2/26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3/24 | 3/25 | 3/26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4/22 | 4/23 | 4/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5/19 | 5/20 | 5/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6/23 | 6/24 | 6/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7/22 | 7/23 | 7/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8/24 | 8/25 | 8/26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9/22 | 9/23 | 9/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10/26 | 10/27 | 10/28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11/23 | 11/24 | 11/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12/21 | 12/22 | 12/23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Record Date | Ex Date | Pay Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3/24 | 3/25 | 3/26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6/23 | 6/24 | 6/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9/22 | 9/23 | 9/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12/21 | 12/22 | 12/23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>* The above funds accrue/declare daily and pay all accrued income for the month on the first business day of the following month.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Gain Dates (Daily Funds) | Capital Gain Dates (Monthly Funds) | Capital Gain Dates (Quarterly Funds) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 12/15 | 12/16 | 12/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 12/15 | 12/16 | 12/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 12/15 | 12/16 | 12/17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |


An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.

Any distributions paid represent a share of a Fund's net income and or capital gains. Distributions are only paid to the extent a Fund generates net income or capital gains.

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

2020 Distribution Schedule

Victory Portfolios & Victory Variable Insurance Funds

| Quarterly Distribution Funds | | | Annual Distribution Funds | | | Annual Distribution Funds | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|----------|---|---------|----------|---|-------|-------|---|------|------|-------------|---------|----------|-------|-------|-------|---|--|--|--|--|--|-------------|---------|----------|-------|-------|-------|
| Victory Strategic Allocation Fund <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr> <td>3/25</td> <td>3/26</td> <td>3/27</td> </tr> <tr> <td>6/24</td> <td>6/25</td> <td>6/26</td> </tr> <tr> <td>9/23</td> <td>9/24</td> <td>9/25</td> </tr> <tr> <td>12/24</td> <td>12/28</td> <td>12/29</td> </tr> </tbody> </table> | | | Record Date | Ex Date | Pay Date | 3/25 | 3/26 | 3/27 | 6/24 | 6/25 | 6/26 | 9/23 | 9/24 | 9/25 | 12/24 | 12/28 | 12/29 | Victory Integrity Discovery Fund Victory Integrity Mid-Cap Value Fund Victory Integrity Small-Cap Value Fund Victory Integrity Small/Mid-Cap Value Fund Victory Munder Mid-Cap Core Growth Fund Victory Munder Multi-Cap Fund Victory Munder Small Cap Growth Fund Victory Trivalent Emerging Markets Small-Cap Fund Victory Trivalent International Fund - Core Equity Victory Trivalent International Small-Cap Fund Victory NewBridge Large Cap Growth Fund Victory Special Value Fund Victory Sycamore Small Company Opportunity Fund Victory Global Natural Resources Fund Victory RS Global Fund Victory RS Growth Fund Victory RS International Fund Victory RS Investors Fund Victory RS Large Cap Alpha Fund | | | Victory RS Mid Cap Growth Fund Victory RS Partners Fund Victory RS Science and Technology Fund Victory RS Select Growth Fund Victory RS Small Cap Equity Fund Victory RS Small Cap Growth Fund Victory RS Value Fund Victory Sophus Emerging Markets Fund Victory Sophus Emerging Markets Small Cap Fund Victory High Yield Bond VIP Series Victory INCORE Investment Quality Bond VIP Series Victory INCORE Low Duration Bond VIP Series Victory RS International VIP Series Victory RS Large Cap Alpha VIP Series Victory RS Small Cap Growth Equity VIP Series Victory S&P 500 Index VIP Series Victory Sophus Emerging Markets VIP Series <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr> <td>12/21</td> <td>12/22</td> <td>12/23</td> </tr> </tbody> </table> | | | Record Date | Ex Date | Pay Date | 12/21 | 12/22 | 12/23 |
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| 6/24 | 6/25 | 6/26 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9/23 | 9/24 | 9/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12/24 | 12/28 | 12/29 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 12/21 | 12/22 | 12/23 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Gain Dates (Strategic Allocation only) | | | Capital Gain Dates (Annual Funds) | | |  | | | | | | | | | | | | | | | | | | | | | | | |
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| 12/17 | 12/18 | 12/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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