



Victory Portfolios & Victory Institutional Funds
Estimated (10/31/2018)
2018 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:	12/18/2018	12/19/2018
Reinvest NAV Date:	12/19/2018	12/20/2018
Ex Date:	12/19/2018	12/20/2018
Pay Date:	12/20/2018	12/21/2018

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 10/31	Percentage of NAV
Victory Diversified Stock Fund - Class A	SRVEX	926464603	1.142710	0.687220	1.829930	17.90	10.22%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	1.142710	0.687220	1.829930	16.90	10.83%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	1.142710	0.687220	1.829930	17.87	10.24%
Victory Diversified Stock Fund - Class R	GRINX	926464421	1.142710	0.687220	1.829930	17.58	10.41%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	1.142710	0.687220	1.829930	17.88	10.23%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	1.142710	0.687220	1.829930	17.90	10.22%
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	926464538	0.000000	0.458260	0.458260	16.22	2.83%
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.458260	0.458260	16.21	2.83%
Victory Institutional Diversified Stock Fund	VIDSX	92646A864	0.233020	0.758740	0.991760	8.48	11.70%
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.009330	2.312760	2.322090	7.94	29.25%
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.009330	2.312760	2.322090	5.00	46.44%
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.009330	2.312760	2.322090	8.49	27.35%
Victory NewBridge Large Cap Growth Fund - Class R	VFGRX	92646A609	0.009330	2.312760	2.322090	6.69	34.71%
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.009330	2.312760	2.322090	8.24	28.18%
Victory Special Value Fund - Class A	SSVSX	926464843	1.534860	1.022950	2.557810	26.10	9.80%
Victory Special Value Fund - Class C	VSVCX	926464116	1.534860	1.022950	2.557810	23.34	10.96%
Victory Special Value Fund - Class I	VSPIX	92646A823	1.534860	1.022950	2.557810	26.39	9.69%
Victory Special Value Fund - Class R	VSVGX	926464264	1.534860	1.022950	2.557810	25.02	10.22%
Victory Special Value Fund - Class Y	VSYYX	92646A567	1.534860	1.022950	2.557810	26.25	9.74%
Victory Strategic Allocation Fund - Class A	SBALX	926464876	0.009330	0.109160	0.118490	15.44	0.77%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.009330	0.109160	0.118490	15.19	0.78%
Victory Strategic Allocation Fund - Class I	VBFIK	92646A799	0.009330	0.109160	0.118490	15.52	0.76%
Victory Strategic Allocation Fund - Class R	VBFGX	926464272	0.009330	0.109160	0.118490	15.41	0.77%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.261580	2.773050	3.034630	39.52	7.68%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.261580	2.773050	3.034630	38.69	7.84%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.261580	2.773050	3.034630	39.55	7.67%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.261580	2.773050	3.034630	39.03	7.78%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.261580	2.773050	3.034630	39.55	7.67%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.261580	2.773050	3.034630	39.54	7.67%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.951100	4.089780	5.040880	45.91	10.98%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.951100	4.089780	5.040880	46.43	10.86%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.951100	4.089780	5.040880	43.13	11.69%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.951100	4.089780	5.040880	46.38	10.87%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.951100	4.089780	5.040880	46.13	10.93%

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