



**Victory Portfolios & Victory Variable Insurance 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:

Record Date: 12/18/2018  
 Reinvest NAV Date: 12/19/2018  
 Ex Date: 12/19/2018  
 Pay Date: 12/20/2018

| Fund Name   | TICKER    | CUSIP     | Short        | Long         | Total        | NAV     | Percentage |
|---|-----------|-----------|--------------|--------------|--------------|---------|------------|
|   |           |           | Term         | Term         |              |         |            |
|   |           |           | Capital Gain | Capital Gain | Capital Gain | @ 10/31 | of NAV     |
|   |           |           | Per Share    | Per Share    | Per Share    |         |            |
| Victory RS Large Cap Alpha Fund - Class A                   | GPAFX     | 92647Q587 | 0.697060     | 7.968440     | 8.665500     | 55.10   | 15.73%     |
| Victory RS Large Cap Alpha Fund - Class C                   | RCOCX     | 92647Q579 | 0.697060     | 7.968440     | 8.665500     | 47.86   | 18.11%     |
| Victory RS Large Cap Alpha Fund - Class R                   | RCEKX     | 92647Q561 | 0.697060     | 7.968440     | 8.665500     | 54.67   | 15.85%     |
| Victory RS Large Cap Alpha Fund - Class Y                   | RCEYX     | 92647Q553 | 0.697060     | 7.968440     | 8.665500     | 54.98   | 15.76%     |
| Victory RS Global Fund - Class A                            | RSGGX     | 92647Q769 | 0.055030     | 0.296380     | 0.351410     | 12.65   | 2.78%      |
| Victory RS Global Fund - Class C                            | RGGCX     | 92647Q751 | 0.055030     | 0.296380     | 0.351410     | 12.21   | 2.88%      |
| Victory RS Global Fund - Class R                            | RGGKX     | 92647Q744 | 0.055030     | 0.296380     | 0.351410     | 15.61   | 2.25%      |
| Victory RS Global Fund - Class Y                            | RGGYX     | 92647Q736 | 0.055030     | 0.296380     | 0.351410     | 12.56   | 2.80%      |
| Victory RS Growth Fund - Class A                            | RSGRX     | 92647K275 | 0.256680     | 2.479430     | 2.736110     | 21.10   | 12.97%     |
| Victory RS Growth Fund - Class C                            | RGWCX     | 92647K267 | 0.256680     | 2.479430     | 2.736110     | 18.21   | 15.03%     |
| Victory RS Growth Fund - Class R                            | RSGKX     | 92647K259 | 0.256680     | 2.479430     | 2.736110     | 19.59   | 13.97%     |
| Victory RS Growth Fund - Class Y                            | RGRYX     | 92647K242 | 0.256680     | 2.479430     | 2.736110     | 21.80   | 12.55%     |
| Victory RS International Fund - Class A                     | GUBGX     | 92647Q728 | 0.000000     | 0.136280     | 0.136280     | 11.17   | 1.22%      |
| Victory RS International Fund - Class C                     | RIGCX     | 92647Q710 | 0.000000     | 0.136280     | 0.136280     | 8.14    | 1.67%      |
| Victory RS International Fund - Class R                     | RIGKX     | 92647Q694 | 0.000000     | 0.136280     | 0.136280     | 10.43   | 1.31%      |
| Victory RS International Fund - Class Y                     | RSIGX     | 92647Q686 | 0.000000     | 0.136280     | 0.136280     | 11.01   | 1.24%      |
| Victory RS Investors Fund - Class A                         | RSINX     | 92647Q637 | 0.498290     | 1.339930     | 1.838220     | 13.57   | 13.55%     |
| Victory RS Investors Fund - Class C                         | RIVCX     | 92647Q629 | 0.498290     | 1.339930     | 1.838220     | 12.34   | 14.90%     |
| Victory RS Investors Fund - Class R                         | RSIKX     | 92647Q611 | 0.498290     | 1.339930     | 1.838220     | 12.48   | 14.73%     |
| Victory RS Investors Fund - Class Y                         | RSIYX     | 92647Q595 | 0.498290     | 1.339930     | 1.838220     | 13.84   | 13.28%     |
| Victory RS Mid Cap Growth Fund - Class A                    | RSMOX     | 92647K234 | 0.920760     | 3.004230     | 3.924990     | 26.45   | 14.84%     |
| Victory RS Mid Cap Growth Fund - Class C                    | RMOCX     | 92647K226 | 0.920760     | 3.004230     | 3.924990     | 23.65   | 16.60%     |
| Victory RS Mid Cap Growth Fund - Class R                    | RSMKX     | 92647K218 | 0.920760     | 3.004230     | 3.924990     | 24.66   | 15.92%     |
| Victory RS Mid Cap Growth Fund - Class R6                   | RMORX     | 92647Q389 | 0.920760     | 3.004230     | 3.924990     | 27.31   | 14.37%     |
| Victory RS Mid Cap Growth Fund - Class Y                    | RMOYX     | 92647K192 | 0.920760     | 3.004230     | 3.924990     | 27.29   | 14.38%     |
| Victory RS Partners Fund - Class A                          | RSPFX     | 92647Q546 | 1.173130     | 3.644710     | 4.817840     | 28.16   | 17.11%     |
| Victory RS Partners Fund - Class R                          | RSPKX     | 92647Q538 | 1.173130     | 3.644710     | 4.817840     | 26.04   | 18.50%     |
| Victory RS Partners Fund - Class Y                          | RSPYX     | 92647Q520 | 1.173130     | 3.644710     | 4.817840     | 29.65   | 16.25%     |
| Victory RS Science and Technology Fund - Class A            | RSIFX     | 92647Q504 | 0.621310     | 2.322240     | 2.943550     | 23.50   | 12.53%     |
| Victory RS Science and Technology Fund - Class C            | RINCX     | 92647Q603 | 0.621310     | 2.322240     | 2.943550     | 19.20   | 15.33%     |
| Victory RS Science and Technology Fund - Class R            | RIFKX     | 92647Q702 | 0.621310     | 2.322240     | 2.943550     | 20.62   | 14.28%     |
| Victory RS Science and Technology Fund - Class Y            | RIFYX     | 92647Q801 | 0.621310     | 2.322240     | 2.943550     | 25.01   | 11.77%     |
| Victory RS Select Growth Fund - Class A                     | RSDGX     | 92647K184 | 0.000000     | 12.096420    | 12.096420    | 48.45   | 24.97%     |
| Victory RS Select Growth Fund - Class C                     | RSGFX     | 92647K176 | 0.000000     | 12.096420    | 12.096420    | 42.67   | 28.35%     |
| Victory RS Select Growth Fund - Class R                     | RSDKX     | 92647K168 | 0.000000     | 12.096420    | 12.096420    | 43.03   | 28.11%     |
| Victory RS Select Growth Fund - Class R6                    | RSSRX     | 92647Q397 | 0.000000     | 12.096420    | 12.096420    | 50.17   | 24.11%     |
| Victory RS Select Growth Fund - Class Y                     | RSSYX     | 92647K150 | 0.000000     | 12.096420    | 12.096420    | 50.08   | 24.15%     |
| Victory RS Small Cap Equity Fund - Class A                  | GPSCX     | 92647K143 | 0.172570     | 4.050720     | 4.223290     | 19.80   | 21.33%     |
| Victory RS Small Cap Equity Fund - Class C                  | RSCCX     | 92647K135 | 0.172570     | 4.050720     | 4.223290     | 10.01   | 42.19%     |
| Victory RS Small Cap Equity Fund - Class R                  | RSCKX     | 92647K127 | 0.172570     | 4.050720     | 4.223290     | 16.79   | 25.15%     |
| Victory RS Small Cap Equity Fund - Class Y                  | RSCYX     | 92647K119 | 0.172570     | 4.050720     | 4.223290     | 20.16   | 20.95%     |
| Victory RS Small Cap Growth Fund - Class A                  | RSEGX     | 92647Q108 | 0.668320     | 11.538280    | 12.206600    | 84.57   | 14.43%     |
| Victory RS Small Cap Growth Fund - Class C                  | REGWX     | 92647Q207 | 0.668320     | 11.538280    | 12.206600    | 74.42   | 16.40%     |
| Victory RS Small Cap Growth Fund - Class R                  | RSEKX     | 92647Q306 | 0.668320     | 11.538280    | 12.206600    | 78.63   | 15.52%     |
| Victory RS Small Cap Growth Fund - Class R6                 | RSEJX     | 92647Q363 | 0.668320     | 11.538280    | 12.206600    | 87.65   | 13.93%     |
| Victory RS Small Cap Growth Fund - Class Y                  | RSYEX     | 92647Q405 | 0.668320     | 11.538280    | 12.206600    | 87.56   | 13.94%     |
| Victory RS Value Fund - Class A                             | RSVAX     | 92647Q512 | 0.994230     | 1.894690     | 2.888920     | 25.32   | 11.41%     |
| Victory RS Value Fund - Class C                             | RVACX     | 92647Q496 | 0.994230     | 1.894690     | 2.888920     | 22.81   | 12.67%     |
| Victory RS Value Fund - Class R                             | RSVKX     | 92647Q488 | 0.994230     | 1.894690     | 2.888920     | 24.13   | 11.97%     |
| Victory RS Value Fund - Class Y                             | RSVYX     | 92647Q470 | 0.994230     | 1.894690     | 2.888920     | 25.92   | 11.15%     |
| Victory Tax-Exempt Fund - Class A                           | GUTEX     | 92647K317 | 0.000000     | 0.144030     | 0.144030     | 9.49    | 1.52%      |
| Victory Tax-Exempt Fund - Class C                           | RETCX     | 92647K291 | 0.000000     | 0.144030     | 0.144030     | 9.49    | 1.52%      |
| Victory Tax-Exempt Fund - Class Y                           | RSTYX     | 92647K283 | 0.000000     | 0.144030     | 0.144030     | 9.49    | 1.52%      |
| Victory Sophus Emerging Markets Fund - Class A              | GBEMX     | 92647Q843 | 0.000000     | 0.630860     | 0.630860     | 18.21   | 3.46%      |
| Victory Sophus Emerging Markets Fund - Class C              | REMGX     | 92647Q835 | 0.000000     | 0.630860     | 0.630860     | 13.71   | 4.60%      |
| Victory Sophus Emerging Markets Fund - Class R              | REMKX     | 92647Q827 | 0.000000     | 0.630860     | 0.630860     | 17.09   | 3.69%      |
| Victory Sophus Emerging Markets Fund - Class R6             | RSERX     | 92647Q371 | 0.000000     | 0.630860     | 0.630860     | 18.51   | 3.41%      |
| Victory Sophus Emerging Markets Fund - Class Y              | RSENX     | 92647Q819 | 0.000000     | 0.630860     | 0.630860     | 18.35   | 3.44%      |
| Victory Sophus Emerging Markets Small Cap Fund - Class A    | RSMSX     | 92647Q793 | 0.697630     | 1.709480     | 2.407110     | 7.68    | 31.34%     |
| Victory Sophus Emerging Markets Small Cap Fund - Class C    | RSMGX     | 92647Q785 | 0.697630     | 1.709480     | 2.407110     | 7.16    | 33.62%     |
| Victory Sophus Emerging Markets Small Cap Fund - Class Y    | RSMYX     | 92647Q777 | 0.697630     | 1.709480     | 2.407110     | 7.66    | 31.42%     |
| Victory INCORE Investment Quality Bond VIP Series - Class I | 92647D735 |           | 0.002250     | 0.000000     | 0.002250     | 11.77   | 0.02%      |
| Victory RS International VIP Series - Class I               | 92647D727 |           | 0.000000     | 0.133350     | 0.133350     | 16.25   | 0.82%      |
| Victory RS Large Cap Alpha VIP Series - Class I             | 92647D743 |           | 0.638140     | 5.032920     | 5.671060     | 52.70   | 10.76%     |
| Victory RS Small Cap Growth Equity VIP Series - Class I     | 92647D669 |           | 0.084710     | 3.306150     | 3.390860     | 21.53   | 15.75%     |
| Victory Sophus Emerging Markets VIP Series - Class I        | 92647D677 |           | 0.000000     | 1.454800     | 1.454800     | 15.20   | 9.57%      |
| Victory S&P 500 Index VIP Series - Class I                  | 92647D727 |           | 0.032300     | 1.182680     | 1.214980     | 19.58   | 6.21%      |
| Victory Variable Insurance Diversified Stock Fund - Class A | 92646Q307 |           | 1.088820     | 1.493390     | 2.582210     | 14.02   | 18.42%     |

**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](http://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