



Victory Portfolios & Victory Variable Insurance Funds
Final
2019 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:	12/16/2019
Reinvest NAV Date:	12/17/2019
Ex Date:	12/17/2019
Pay Date:	12/18/2019

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/16	Percentage of NAV
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	1.673942	1.673942	54.58	3.07%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	1.673942	1.673942	45.92	3.65%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	1.673942	1.673942	54.14	3.09%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	1.673942	1.673942	54.44	3.07%
Victory RS Global Fund - Class A	RSGGX	92647Q769	0.000000	0.010315	0.010315	14.86	0.07%
Victory RS Global Fund - Class C	RGGCX	92647Q751	0.000000	0.010315	0.010315	14.30	0.07%
Victory RS Global Fund - Class R	RGGKX	92647Q744	0.000000	0.010315	0.010315	18.48	0.06%
Victory RS Global Fund - Class R6	RGGRX	92647Q272	0.000000	0.010315	0.010315	11.11	0.09%
Victory RS Global Fund - Class Y	RGGYX	92647Q736	0.000000	0.010315	0.010315	14.75	0.07%
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.054580	1.991763	2.046343	21.03	9.73%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.054580	1.991763	2.046343	17.49	11.70%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.054580	1.991763	2.046343	19.13	10.70%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.054580	1.991763	2.046343	21.91	9.34%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.000000	0.565704	0.565704	13.50	4.19%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.565704	0.565704	11.97	4.73%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.565704	0.565704	12.14	4.66%
Victory RS Investors Fund - Class Y	RSINY	92647Q595	0.000000	0.565704	0.565704	13.87	4.08%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.006066	0.006066	12.94	0.05%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.006066	0.006066	9.37	0.06%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.006066	0.006066	12.08	0.05%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.006066	0.006066	10.72	0.06%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.006066	0.006066	12.77	0.05%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	1.554860	1.554860	26.07	5.96%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	1.554860	1.554860	23.56	6.60%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	1.554860	1.554860	27.83	5.59%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.224934	1.911115	2.136049	24.98	8.55%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.224934	1.911115	2.136049	19.47	10.97%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.224934	1.911115	2.136049	21.30	10.03%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.224934	1.911115	2.136049	26.92	7.93%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	4.460450	4.460450	38.03	11.73%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	4.460450	4.460450	31.05	14.37%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	4.460450	4.460450	31.58	14.12%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	4.460450	4.460450	40.19	11.10%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	4.460450	4.460450	40.04	11.14%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.000000	1.877014	1.877014	17.60	10.66%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.000000	1.877014	1.877014	5.93	31.65%
Victory RS Small Cap Equity Fund - Class R	RSCKX	92647K127	0.000000	1.877014	1.877014	13.95	13.46%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.000000	1.877014	1.877014	18.06	10.39%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	6.958200	6.958200	82.58	8.43%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	6.958200	6.958200	70.02	9.94%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	6.958200	6.958200	75.17	9.26%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	6.958200	6.958200	86.54	8.04%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	6.958200	6.958200	86.37	8.06%
Victory Sophus Emerging Markets Small Cap Fund - Class A	RSMX	92647Q793	0.000000	0.014973	0.014973	7.15	0.21%
Victory Sophus Emerging Markets Small Cap Fund - Class C	RSMGX	92647Q785	0.000000	0.014973	0.014973	6.46	0.23%
Victory Sophus Emerging Markets Small Cap Fund - Class Y	RSMYX	92647Q777	0.000000	0.014973	0.014973	7.15	0.21%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.087358	1.607968	1.695326	26.35	6.43%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.087358	1.607968	1.695326	23.31	7.27%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.087358	1.607968	1.695326	24.92	6.80%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.087358	1.607968	1.695326	27.05	6.27%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.060081	0.059170	0.119251	10.00	1.19%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.060081	0.059170	0.119251	9.99	1.19%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.060081	0.059170	0.119251	9.99	1.19%
Victory High Income Municipal Bond Fund - Class A	RSHMX	92647K531	0.000000	0.062861	0.062861	10.85	0.58%
Victory High Income Municipal Bond Fund - Class C	RSHCX	92647K523	0.000000	0.062861	0.062861	10.85	0.58%
Victory High Income Municipal Bond Fund - Class Y	RHMYX	92647K499	0.000000	0.062861	0.062861	10.85	0.58%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.000000	8.151044	8.151044	56.38	14.46%
Victory S&P 500 Index VIP Series - Class I		92647D727	0.000000	2.420893	2.420893	21.89	11.06%
Victory RS International VIP Series - Class I		92647D685	0.000000	1.120863	1.120863	19.00	5.90%
Victory Sophus Emerging Markets VIP Series - Class I		92647D677	0.000000	0.840429	0.840429	16.23	5.18%
Victory RS Small Cap Growth Equity VIP Series - Class I		92647D669	0.015425	4.361659	4.377084	20.79	21.05%
Victory Variable Insurance Diversified Stock Fund - Class A		92646Q307	0.095544	0.628895	0.724439	12.94	5.60%

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.

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