



**Victory Portfolios
2020 Capital Gain Distributions
Estimated (10/31/2020)**

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: 12/15/2020
Reinvest NAV Date: 12/16/2020
Ex Date: 12/16/2020
Pay Date: 12/17/2020

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV @ 10/31	Percentage of NAV
			Term Capital Gain Per Share	Term Capital Gain Per Share	Capital Gain Per Share		
Victory RS Global Fund - Class A	RSGGX	92647Q769	0.000000	0.007300	0.007300	14.91	0.05%
Victory RS Global Fund - Class C	RGGCX	92647Q751	0.000000	0.007300	0.007300	14.33	0.05%
Victory RS Global Fund - Class R	RGGKX	92647Q744	0.000000	0.007300	0.007300	18.57	0.04%
Victory RS Global Fund - Class R6	RGGRX	92647Q272	0.000000	0.007300	0.007300	11.13	0.07%
Victory RS Global Fund - Class Y	RGGYX	92647Q736	0.000000	0.007300	0.007300	14.80	0.05%
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.061700	2.110800	2.172500	22.42	9.69%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.061700	2.110800	2.172500	18.11	12.00%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.061700	2.110800	2.172500	20.07	10.82%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.061700	2.110800	2.172500	23.52	9.24%
Victory High Income Municipal Bond Fund - Class A	RSHMX	92647K531	0.040700	0.050500	0.091200	10.55	0.86%
Victory High Income Municipal Bond Fund - Class C	RSHCX	92647K523	0.040700	0.050500	0.091200	10.55	0.86%
Victory High Income Municipal Bond Fund - Class Y	RHMYX	92647K499	0.040700	0.050500	0.091200	10.55	0.86%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.000000	0.038300	0.038300	10.87	0.35%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.038300	0.038300	9.52	0.40%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.038300	0.038300	9.68	0.40%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.000000	0.038300	0.038300	11.20	0.34%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.029200	0.029200	11.42	0.26%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.029200	0.029200	8.22	0.36%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.029200	0.029200	10.64	0.27%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.029200	0.029200	9.47	0.31%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.029200	0.029200	11.28	0.26%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	1.762500	1.762500	44.52	3.96%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	1.762500	1.762500	37.22	4.74%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	1.762500	1.762500	44.14	3.99%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	1.762500	1.762500	44.40	3.97%
Victory RS Mid Cap Growth Fund - Class A	RSMOX	92647K234	0.000000	1.340800	1.340800	28.98	4.63%
Victory RS Mid Cap Growth Fund - Class C	RMOCX	92647K226	0.000000	1.340800	1.340800	24.85	5.40%
Victory RS Mid Cap Growth Fund - Class R	RSMKX	92647K218	0.000000	1.340800	1.340800	26.31	5.10%
Victory RS Mid Cap Growth Fund - Class R6	RMORX	92647Q389	0.000000	1.340800	1.340800	30.26	4.43%
Victory RS Mid Cap Growth Fund - Class Y	RMOYX	92647K192	0.000000	1.340800	1.340800	30.24	4.43%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	0.361900	0.361900	19.17	1.89%
Victory RS Partners Fund - Class C	RSPKX	92647Q538	0.000000	0.361900	0.361900	17.19	2.11%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	0.361900	0.361900	20.55	1.76%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.119300	2.110500	2.229800	30.33	7.35%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.119300	2.110500	2.229800	22.85	9.76%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.119300	2.110500	2.229800	25.34	8.80%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.119300	2.110500	2.229800	32.98	6.76%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	6.782400	6.782400	37.80	17.94%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	6.782400	6.782400	29.74	22.81%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	6.782400	6.782400	30.39	22.32%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	6.782400	6.782400	40.34	16.81%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	6.782400	6.782400	40.16	16.89%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.411600	3.639900	4.051500	17.59	23.03%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.411600	3.639900	4.051500	4.50	90.03%
Victory RS Small Cap Equity Fund - Class R	RSCKX	92647K127	0.411600	3.639900	4.051500	13.45	30.12%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.411600	3.639900	4.051500	18.13	22.35%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	8.824100	8.824100	87.55	10.08%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	8.824100	8.824100	72.52	12.17%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	8.824100	8.824100	78.65	11.22%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	8.824100	8.824100	92.41	9.55%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	8.824100	8.824100	92.15	9.58%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.000000	0.448400	0.448400	19.91	2.25%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.448400	0.448400	17.43	2.57%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.000000	0.448400	0.448400	18.76	2.39%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.000000	0.448400	0.448400	20.48	2.19%
Victory Strategic Income Fund - Class A	RSIAX	92647K358	0.084100	0.095600	0.179700	10.80	1.66%
Victory Strategic Income Fund - Class C	RSICX	92647K341	0.084100	0.095600	0.179700	10.85	1.66%
Victory Strategic Income Fund - Class R	RINKX	92647K333	0.084100	0.095600	0.179700	10.86	1.65%
Victory Strategic Income Fund - Class Y	RSRYX	92647K325	0.084100	0.095600	0.179700	10.74	1.67%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.001900	0.093300	0.095200	9.71	0.98%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.001900	0.093300	0.095200	9.71	0.98%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.001900	0.093300	0.095200	9.71	0.98%

The Funds are distributed by Victory Capital Services, Inc.