



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)  
2023 Capital Gain Distributions  
Estimated (9/15/2023)**

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. Only the funds currently estimated to pay a distribution are included below.

Notable dates:

Record Date:	12/12/2023
Reinvest NAV Date:	12/13/2023
Ex Date:	12/13/2023
Pay Date:	12/14/2023

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/15	Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	0.196386	0.196386	22.48	0.87%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.196386	0.196386	16.78	1.17%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	0.196386	0.196386	19.26	1.02%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.196386	0.196386	23.96	0.82%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.010996	0.034853	0.045849	13.99	0.33%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.010996	0.034853	0.045849	11.62	0.39%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.010996	0.034853	0.045849	11.90	0.39%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.010996	0.034853	0.045849	14.57	0.31%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	0.268303	0.268303	51.76	0.52%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	0.268303	0.268303	40.78	0.66%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	0.268303	0.268303	51.18	0.52%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	0.268303	0.268303	51.57	0.52%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.533919	0.573530	1.107449	25.08	4.42%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.533919	0.573530	1.107449	25.16	4.40%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.533919	0.573530	1.107449	21.52	5.15%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.533919	0.573530	1.107449	27.34	4.05%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.533919	0.573530	1.107449	27.59	4.01%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.127719	1.135676	1.263395	24.59	5.14%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.127719	1.135676	1.263395	20.51	6.16%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.127719	1.135676	1.263395	22.73	5.56%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.127719	1.135676	1.263395	25.54	4.95%
Victory 500 Index VIP Series - Class I		92647D727	0.000000	1.265233	1.265233	16.02	7.90%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.000000	3.259242	3.259242	45.18	7.21%

The Funds are distributed by Victory Capital Services, Inc.