



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)**  
**Final**  
**2024 Ordinary Income and 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 were paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions. Only the funds that distributed capital gains are included below.

Notable dates:

	Capital Gains	Ordinary Income
Record Date:	12/12/2024	12/17/2024
Reinvest NAV Date:	12/13/2024	12/18/2024
Ex Date:	12/13/2024	12/18/2024
Pay Date:	12/16/2024	12/19/2024

Fund Name	TICKER	CUSIP	Ordinary Income Per Share	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/13	Total Capital Gain Per Share as a Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	0.296936	2.023191	2.320127	31.88	7.28%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.296936	2.023191	2.320127	22.94	10.11%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.296936	2.023191	2.320127	34.25	6.77%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.059554	0.011964	1.579974	1.591938	16.78	9.49%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.011964	1.579974	1.591938	13.53	11.77%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.098044	0.011964	1.579974	1.591938	17.56	9.07%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.595704	0.637051	7.131942	7.768993	58.52	13.28%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.139802	0.637051	7.131942	7.768993	44.19	17.58%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.709477	0.637051	7.131942	7.768993	58.31	13.32%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.129302	0.222044	1.270509	1.492553	29.57	5.05%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.183675	0.222044	1.270509	1.492553	29.70	5.03%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.008319	0.222044	1.270509	1.492553	24.85	6.01%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.241867	0.222044	1.270509	1.492553	32.61	4.58%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.230762	0.222044	1.270509	1.492553	32.92	4.53%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.102783	0.000000	2.361143	2.361143	25.80	9.15%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.000000	2.361143	2.361143	20.78	11.36%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.159674	0.000000	2.361143	2.361143	26.98	8.75%
Victory 500 Index VIP Series - Class I		92647D727	0.235646	0.000000	1.622636	1.622636	18.65	8.70%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.675944	0.000000	1.909543	1.909543	52.00	3.67%

The Funds are distributed by Victory Capital Services, Inc.