



Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
Final
2023 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 are 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:	12/20/2023	12/20/2023
Reinvest NAV Date:	12/13/2023	12/21/2023
Ex Date:	12/13/2023	12/21/2023
Pay Date:	12/14/2023	12/22/2023

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	0.000000	0.036599	0.036599	24.43	0.15%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.000000	0.036599	0.036599	18.19	0.20%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	0.000000	0.036599	0.036599	20.89	0.18%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.000000	0.036599	0.036599	26.06	0.14%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.031525	0.012772	0.069276	0.082048	14.47	0.57%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.012772	0.069276	0.082048	11.97	0.69%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.012772	0.069276	0.082048	12.28	0.67%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.074947	0.012772	0.069276	0.082048	15.08	0.54%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.328774	0.000000	0.274172	0.274172	53.31	0.51%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	0.000000	0.274172	0.274172	41.86	0.65%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.127181	0.000000	0.274172	0.274172	52.67	0.52%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.436234	0.000000	0.274172	0.274172	53.14	0.52%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.216735	0.547946	0.692074	1.240020	25.19	4.92%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.261182	0.547946	0.692074	1.240020	25.29	4.90%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.170180	0.547946	0.692074	1.240020	21.42	5.79%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.310698	0.547946	0.692074	1.240020	27.61	4.49%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.301018	0.547946	0.692074	1.240020	27.86	4.45%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.154055	0.035897	1.381000	1.416897	23.97	5.91%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.035897	1.381000	1.416897	19.73	7.18%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.087149	0.035897	1.381000	1.416897	22.03	6.43%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.208402	0.035897	1.381000	1.416897	24.97	5.67%
Victory 500 Index VIP Series - Class I		92647D727	0.202889	0.000000	1.316612	1.316612	15.73	8.37%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.546281	0.000000	3.385237	3.385237	43.44	7.79%

The Funds are distributed by Victory Capital Services, Inc.