



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
2020 Capital Gain Distributions
Final**

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 @ 12/15	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	0.007181	0.007181	17.04	0.04%
Victory RS Global Fund - Class C	RGGCX	92647Q751	0.000000	0.007181	0.007181	16.37	0.04%
Victory RS Global Fund - Class R	RGKKX	92647Q744	0.000000	0.007181	0.007181	21.23	0.03%
Victory RS Global Fund - Class R6	RGRGX	92647Q272	0.000000	0.007181	0.007181	12.73	0.06%
Victory RS Global Fund - Class Y	RGGYX	92647Q736	0.000000	0.007181	0.007181	16.92	0.04%
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.061863	2.129961	2.191824	25.42	8.62%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.061863	2.129961	2.191824	20.51	10.69%
Victory RS Growth Fund - Class R	RSGBK	92647K259	0.061863	2.129961	2.191824	22.73	9.64%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.061863	2.129961	2.191824	26.66	8.22%
Victory High Income Municipal Bond Fund - Class A	RSHMX	92647K531	0.040553	0.050121	0.090674	10.89	0.83%
Victory High Income Municipal Bond Fund - Class C	RSHCX	92647K523	0.040553	0.050121	0.090674	10.89	0.83%
Victory High Income Municipal Bond Fund - Class Member	RHMMX	92647Q132	0.040553	0.050121	0.090674	10.89	0.83%
Victory High Income Municipal Bond Fund - Class Y	RHMYX	92647K499	0.040553	0.050121	0.090674	10.89	0.83%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.000000	0.039061	0.039061	12.65	0.31%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.039061	0.039061	11.07	0.35%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.039061	0.039061	11.25	0.35%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.000000	0.039061	0.039061	13.04	0.30%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.028742	0.028742	13.41	0.21%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.028742	0.028742	9.64	0.30%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.028742	0.028742	12.49	0.23%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.028742	0.028742	11.13	0.26%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.028742	0.028742	13.25	0.22%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	1.773147	1.773147	51.82	3.42%
Victory RS Large Cap Alpha Fund - Class C	RCCOX	92647Q579	0.000000	1.773147	1.773147	43.27	4.10%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	1.773147	1.773147	51.36	3.45%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	1.773147	1.773147	51.69	3.43%
Victory RS Mid Cap Growth Fund - Class A	RSMOX	92647K234	0.000000	1.353261	1.353261	33.44	4.05%
Victory RS Mid Cap Growth Fund - Class C	RMOCX	92647K226	0.000000	1.353261	1.353261	28.64	4.73%
Victory RS Mid Cap Growth Fund - Class Member	RMOMX	92647Q199	0.000000	1.353261	1.353261	33.45	4.05%
Victory RS Mid Cap Growth Fund - Class R	RSMKX	92647K218	0.000000	1.353261	1.353261	30.33	4.46%
Victory RS Mid Cap Growth Fund - Class R6	RMORX	92647Q389	0.000000	1.353261	1.353261	34.93	3.87%
Victory RS Mid Cap Growth Fund - Class Y	RMOYX	92647K192	0.000000	1.353261	1.353261	34.90	3.88%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	0.367546	0.367546	24.40	1.51%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.000000	0.367546	0.367546	24.41	1.51%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	0.367546	0.367546	21.86	1.68%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	0.367546	0.367546	26.17	1.40%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.117255	2.046242	2.163497	37.42	5.78%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.117255	2.046242	2.163497	28.17	7.68%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.117255	2.046242	2.163497	31.25	6.92%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.117255	2.046242	2.163497	40.69	5.32%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	6.654690	6.654690	43.69	15.23%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	6.654690	6.654690	34.34	19.38%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	6.654690	6.654690	35.10	18.96%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	6.654690	6.654690	46.65	14.27%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	6.654690	6.654690	46.42	14.34%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.031326	3.978764	4.010090	21.65	18.52%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.031326	3.978764	4.010090	5.53	72.52%
Victory RS Small Cap Equity Fund - Class Member	RSMMX	92647Q181	0.031326	3.978764	4.010090	21.66	18.51%
Victory RS Small Cap Equity Fund - Class R	RSCCK	92647K127	0.031326	3.978764	4.010090	16.54	24.24%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.031326	3.978764	4.010090	22.32	17.97%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	8.814700	8.814700	104.89	8.40%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	8.814700	8.814700	86.80	10.16%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	8.814700	8.814700	94.18	9.36%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	8.814700	8.814700	110.77	7.96%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	8.814700	8.814700	110.45	7.98%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.000000	0.457595	0.457595	23.73	1.93%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.457595	0.457595	20.76	2.20%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.000000	0.457595	0.457595	22.35	2.05%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.000000	0.457595	0.457595	24.41	1.87%
Victory Strategic Income Fund - Class A	RSIAX	92647K358	0.083739	0.094676	0.178415	11.06	1.61%
Victory Strategic Income Fund - Class C	RSICX	92647K341	0.083739	0.094676	0.178415	11.11	1.61%
Victory Strategic Income Fund - Class R	RINKX	92647K333	0.083739	0.094676	0.178415	11.12	1.60%
Victory Strategic Income Fund - Class Y	RSRYX	92647K325	0.083739	0.094676	0.178415	11.00	1.62%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.002008	0.093927	0.095935	10.01	0.96%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.002008	0.093927	0.095935	10.01	0.96%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.002008	0.093927	0.095935	10.01	0.96%
Victory RS Large Cap Alpha VIP Series - Class I	92647D743		0.000000	2.939645	2.939645	47.37	6.21%
Victory S&P 500 Index VIP Series - Class I	92647D727		0.031558	5.096309	5.127867	22.84	22.45%
Victory RS International VIP Series - Class I	92647D685		0.000000	0.502285	0.502285	18.25	2.75%
Victory Sophus Emerging Markets VIP Series - Class I	92647D677		0.000000	0.144772	0.144772	17.66	0.82%
Victory RS Small Cap Growth Equity VIP Series - Class I	92647D669		0.161943	3.017936	3.179879	22.80	13.95%

The Funds are distributed by Victory Capital Services, Inc.