



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)  
2021 Capital Gain Distributions  
Estimated (9/30/2021)**

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 expected to pay a distribution are included below.

Notable dates:

|                    |            |
|--------------------|------------|
| Record Date:       | 12/15/2021 |
| Reinvest NAV Date: | 12/16/2021 |
| Ex Date:           | 12/16/2021 |
| Pay Date:          | 12/17/2021 |

| Fund Name   | TICKER | CUSIP     | Short                             | Long                              | Total                     | NAV<br>@ 9/30 | Percentage<br>of NAV |
|---|--------|-----------|-----------------------------------|-----------------------------------|---------------------------|---------------|----------------------|
|   |        |           | Term<br>Capital Gain<br>Per Share | Term<br>Capital Gain<br>Per Share | Capital Gain<br>Per Share |               |                      |
| Victory RS Global Fund - Class A                            | RSGGX  | 92647Q769 | 0.279100                          | 0.220700                          | 0.499800                  | 19.47         | 2.57%                |
| Victory RS Global Fund - Class C                            | RGGCX  | 92647Q751 | 0.279100                          | 0.220700                          | 0.499800                  | 18.71         | 2.67%                |
| Victory RS Global Fund - Class R                            | RGKX   | 92647Q744 | 0.279100                          | 0.220700                          | 0.499800                  | 24.28         | 2.06%                |
| Victory RS Global Fund - Class R6                           | RGRX   | 92647Q272 | 0.279100                          | 0.220700                          | 0.499800                  | 14.55         | 3.44%                |
| Victory RS Global Fund - Class Y                            | RGGYX  | 92647Q736 | 0.279100                          | 0.220700                          | 0.499800                  | 19.34         | 2.58%                |
| Victory RS Growth Fund - Class A                            | RSGRX  | 92647K275 | 0.496700                          | 1.473100                          | 1.969800                  | 26.22         | 7.51%                |
| Victory RS Growth Fund - Class C                            | RWCX   | 92647K267 | 0.496700                          | 1.473100                          | 1.969800                  | 20.55         | 9.59%                |
| Victory RS Growth Fund - Class R                            | RSGKX  | 92647K259 | 0.496700                          | 1.473100                          | 1.969800                  | 23.08         | 8.53%                |
| Victory RS Growth Fund - Class Y                            | RGRYX  | 92647K242 | 0.496700                          | 1.473100                          | 1.969800                  | 27.69         | 7.11%                |
| Victory RS Investors Fund - Class A                         | RSINX  | 92647Q637 | 0.550900                          | 1.407300                          | 1.958200                  | 14.85         | 13.19%               |
| Victory RS Investors Fund - Class C                         | RIVCX  | 92647Q629 | 0.550900                          | 1.407300                          | 1.958200                  | 12.91         | 15.17%               |
| Victory RS Investors Fund - Class R                         | RSIKX  | 92647Q611 | 0.550900                          | 1.407300                          | 1.958200                  | 13.14         | 14.90%               |
| Victory RS Investors Fund - Class Y                         | RSIYX  | 92647Q595 | 0.550900                          | 1.407300                          | 1.958200                  | 15.35         | 12.76%               |
| Victory RS International Fund - Class A                     | GUBGX  | 92647Q728 | 0.064400                          | 0.289400                          | 0.353800                  | 14.90         | 2.37%                |
| Victory RS International Fund - Class C                     | RIGCX  | 92647Q710 | 0.064400                          | 0.289400                          | 0.353800                  | 10.68         | 3.31%                |
| Victory RS International Fund - Class R                     | RIGKX  | 92647Q694 | 0.064400                          | 0.289400                          | 0.353800                  | 13.87         | 2.55%                |
| Victory RS International Fund - Class R6                    | RSIRX  | 92647Q264 | 0.064400                          | 0.289400                          | 0.353800                  | 12.33         | 2.87%                |
| Victory RS International Fund - Class Y                     | RSIGX  | 92647Q686 | 0.064400                          | 0.289400                          | 0.353800                  | 14.71         | 2.41%                |
| Victory RS Large Cap Alpha Fund - Class A                   | GPAFX  | 92647Q587 | 2.523800                          | 2.584600                          | 5.108400                  | 57.83         | 8.83%                |
| Victory RS Large Cap Alpha Fund - Class C                   | RCOCX  | 92647Q579 | 2.523800                          | 2.584600                          | 5.108400                  | 47.80         | 10.69%               |
| Victory RS Large Cap Alpha Fund - Class R                   | RCEKX  | 92647Q561 | 2.523800                          | 2.584600                          | 5.108400                  | 57.30         | 8.92%                |
| Victory RS Large Cap Alpha Fund - Class Y                   | RCEYX  | 92647Q553 | 2.523800                          | 2.584600                          | 5.108400                  | 57.66         | 8.86%                |
| Victory RS Mid Cap Growth Fund - Class A                    | RSMOX  | 92647K234 | 2.054200                          | 4.502200                          | 6.556400                  | 33.07         | 19.83%               |
| Victory RS Mid Cap Growth Fund - Class C                    | RMOCX  | 92647K226 | 2.054200                          | 4.502200                          | 6.556400                  | 27.72         | 23.65%               |
| Victory RS Mid Cap Growth Fund - Class Member               | RMOMX  | 92647Q199 | 2.054200                          | 4.502200                          | 6.556400                  | 33.13         | 19.79%               |
| Victory RS Mid Cap Growth Fund - Class R                    | RSMKX  | 92647K218 | 2.054200                          | 4.502200                          | 6.556400                  | 29.59         | 22.16%               |
| Victory RS Mid Cap Growth Fund - Class R6                   | RMORX  | 92647Q389 | 2.054200                          | 4.502200                          | 6.556400                  | 34.74         | 18.87%               |
| Victory RS Mid Cap Growth Fund - Class Y                    | RMOYX  | 92647K192 | 2.054200                          | 4.502200                          | 6.556400                  | 34.71         | 18.89%               |
| Victory RS Partners Fund - Class A                          | RSPFX  | 92647Q546 | 1.831500                          | 2.041400                          | 3.872900                  | 29.92         | 12.94%               |
| Victory RS Partners Fund - Class Member                     | RSPMX  | 92647Q173 | 1.831500                          | 2.041400                          | 3.872900                  | 29.98         | 12.92%               |
| Victory RS Partners Fund - Class R                          | RSPKX  | 92647Q538 | 1.831500                          | 2.041400                          | 3.872900                  | 26.69         | 14.51%               |
| Victory RS Partners Fund - Class Y                          | RSPYX  | 92647Q520 | 1.831500                          | 2.041400                          | 3.872900                  | 32.21         | 12.02%               |
| Victory RS Science and Technology Fund - Class A            | RSIFX  | 92647Q504 | 0.246900                          | 3.551500                          | 3.798400                  | 34.19         | 11.11%               |
| Victory RS Science and Technology Fund - Class C            | RINCX  | 92647Q603 | 0.246900                          | 3.551500                          | 3.798400                  | 25.07         | 15.15%               |
| Victory RS Science and Technology Fund - Class R            | RIFKX  | 92647Q702 | 0.246900                          | 3.551500                          | 3.798400                  | 28.11         | 13.51%               |
| Victory RS Science and Technology Fund - Class Y            | RIFYX  | 92647Q801 | 0.246900                          | 3.551500                          | 3.798400                  | 37.44         | 10.15%               |
| Victory RS Select Growth Fund - Class A                     | RSDGX  | 92647K184 | 0.000000                          | 7.702500                          | 7.702500                  | 40.28         | 19.12%               |
| Victory RS Select Growth Fund - Class C                     | RSGFX  | 92647K176 | 0.000000                          | 7.702500                          | 7.702500                  | 29.92         | 25.74%               |
| Victory RS Select Growth Fund - Class R                     | RSDKX  | 92647K168 | 0.000000                          | 7.702500                          | 7.702500                  | 30.82         | 24.99%               |
| Victory RS Select Growth Fund - Class R6                    | RSSRX  | 92647Q397 | 0.000000                          | 7.702500                          | 7.702500                  | 43.62         | 17.66%               |
| Victory RS Select Growth Fund - Class Y                     | RSSYX  | 92647K150 | 0.000000                          | 7.702500                          | 7.702500                  | 43.35         | 17.77%               |
| Victory RS Small Cap Equity Fund - Class A                  | GPSCX  | 92647K143 | 0.836600                          | 1.986000                          | 2.822600                  | 16.94         | 16.66%               |
| Victory RS Small Cap Equity Fund - Class C                  | RSCCX  | 92647K135 | 0.836600                          | 1.986000                          | 2.822600                  | 1.43          | 197.38%              |
| Victory RS Small Cap Equity Fund - Class Member             | RSMMX  | 92647Q181 | 0.836600                          | 1.986000                          | 2.822600                  | 16.97         | 16.63%               |
| Victory RS Small Cap Equity Fund - Class R                  | RSCKX  | 92647K127 | 0.836600                          | 1.986000                          | 2.822600                  | 11.98         | 23.56%               |
| Victory RS Small Cap Equity Fund - Class Y                  | RSCYX  | 92647K119 | 0.836600                          | 1.986000                          | 2.822600                  | 17.61         | 16.03%               |
| Victory RS Small Cap Growth Fund - Class A                  | RSEGX  | 92647Q108 | 0.000000                          | 9.653300                          | 9.653300                  | 87.22         | 11.07%               |
| Victory RS Small Cap Growth Fund - Class C                  | REGWX  | 92647Q207 | 0.000000                          | 9.653300                          | 9.653300                  | 70.37         | 13.72%               |
| Victory RS Small Cap Growth Fund - Class R                  | RSEKX  | 92647Q306 | 0.000000                          | 9.653300                          | 9.653300                  | 77.28         | 12.49%               |
| Victory RS Small Cap Growth Fund - Class R6                 | RSEJX  | 92647Q363 | 0.000000                          | 9.653300                          | 9.653300                  | 92.82         | 10.40%               |
| Victory RS Small Cap Growth Fund - Class Y                  | RSYEX  | 92647Q405 | 0.000000                          | 9.653300                          | 9.653300                  | 92.46         | 10.44%               |
| Victory RS Value Fund - Class A                             | RSVAX  | 92647Q512 | 0.678200                          | 2.146600                          | 2.824800                  | 27.68         | 10.21%               |
| Victory RS Value Fund - Class C                             | RVACX  | 92647Q496 | 0.678200                          | 2.146600                          | 2.824800                  | 24.00         | 11.77%               |
| Victory RS Value Fund - Class R                             | RSVKX  | 92647Q488 | 0.678200                          | 2.146600                          | 2.824800                  | 25.96         | 10.88%               |
| Victory RS Value Fund - Class Y                             | RSVYX  | 92647Q470 | 0.678200                          | 2.146600                          | 2.824800                  | 28.54         | 9.90%                |
| Victory Sophus Emerging Markets Fund - Class A              | GBEMX  | 92647Q843 | 0.350500                          | 0.579500                          | 0.930000                  | 24.52         | 3.79%                |
| Victory Sophus Emerging Markets Fund - Class C              | REMGX  | 92647Q835 | 0.350500                          | 0.579500                          | 0.930000                  | 18.13         | 5.13%                |
| Victory Sophus Emerging Markets Fund - Class R              | REMKX  | 92647Q827 | 0.350500                          | 0.579500                          | 0.930000                  | 22.91         | 4.06%                |
| Victory Sophus Emerging Markets Fund - Class R6             | RSEIX  | 92647Q371 | 0.350500                          | 0.579500                          | 0.930000                  | 24.99         | 3.72%                |
| Victory Sophus Emerging Markets Fund - Class Y              | RSENX  | 92647Q819 | 0.350500                          | 0.579500                          | 0.930000                  | 24.73         | 3.76%                |
| Victory Strategic Income Fund - Class A                     | RSIAX  | 92647K358 | 0.141800                          | 0.072700                          | 0.214500                  | 10.76         | 1.99%                |
| Victory Strategic Income Fund - Class C                     | RSICX  | 92647K341 | 0.141800                          | 0.072700                          | 0.214500                  | 10.81         | 1.98%                |
| Victory Strategic Income Fund - Class R                     | RINKX  | 92647K333 | 0.141800                          | 0.072700                          | 0.214500                  | 10.81         | 1.98%                |
| Victory Strategic Income Fund - Class Y                     | RSRYX  | 92647K325 | 0.141800                          | 0.072700                          | 0.214500                  | 10.70         | 2.00%                |
| Victory Tax-Exempt Fund - Class A                           | GUTEX  | 92647K317 | 0.011400                          | 0.220200                          | 0.231600                  | 10.03         | 2.31%                |
| Victory Tax-Exempt Fund - Class C                           | RETCX  | 92647K291 | 0.011400                          | 0.220200                          | 0.231600                  | 10.03         | 2.31%                |
| Victory Tax-Exempt Fund - Class Y                           | RSTYX  | 92647K283 | 0.011400                          | 0.220200                          | 0.231600                  | 10.03         | 2.31%                |
| Victory INCORE Investment Quality Bond VIP Series - Class I |        | 92647D735 | 0.172400                          | 0.124800                          | 0.297200                  | 13.07         | 2.27%                |
| Victory S&P 500 Index VIP Series - Class I                  |        | 92647D727 | 0.032100                          | 2.447000                          | 2.479100                  | 20.43         | 12.13%               |
| Victory RS International VIP Series - Class I               |        | 92647D685 | 0.000000                          | 0.415600                          | 0.415600                  | 19.49         | 2.13%                |
| Victory Sophus Emerging Markets VIP Series - Class I        |        | 92647D677 | 0.000000                          | 0.295000                          | 0.295000                  | 17.58         | 1.68%                |
| Victory RS Small Cap Growth Equity VIP Series - Class I     |        | 92647D669 | 0.000000                          | 1.339800                          | 1.339800                  | 17.91         | 7.48%                |

The Funds are distributed by Victory Capital Services, Inc.