



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
2021 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. 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 Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/15	Percentage of NAV
Victory RS Global Fund - Class A	RSGGX	92647Q769	0.270000	0.203398	0.473398	20.82	2.27%
Victory RS Global Fund - Class C	RGGCX	92647Q751	0.270000	0.203398	0.473398	19.97	2.37%
Victory RS Global Fund - Class R	RGGKX	92647Q744	0.270000	0.203398	0.473398	25.94	1.82%
Victory RS Global Fund - Class R6	RGRGX	92647Q272	0.270000	0.203398	0.473398	15.56	3.04%
Victory RS Global Fund - Class Y	RGGYX	92647Q736	0.270000	0.203398	0.473398	20.69	2.29%
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.584064	1.766040	2.350104	28.43	8.27%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.584064	1.766040	2.350104	22.24	10.57%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.584064	1.766040	2.350104	25.00	9.40%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.584064	1.766040	2.350104	30.04	7.82%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.637285	1.569219	2.206504	15.89	13.89%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.637285	1.569219	2.206504	13.79	16.00%
Victory RS Investors Fund - Class R	RSIIX	92647Q611	0.637285	1.569219	2.206504	14.04	15.72%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.637285	1.569219	2.206504	16.43	13.43%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.052492	0.315016	0.367508	15.11	2.43%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.052492	0.315016	0.367508	10.81	3.40%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.052492	0.315016	0.367508	14.07	2.61%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.052492	0.315016	0.367508	12.51	2.94%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.052492	0.315016	0.367508	14.93	2.46%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	2.607392	3.714766	6.322158	60.49	10.45%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	2.607392	3.714766	6.322158	49.91	12.67%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	2.607392	3.714766	6.322158	59.90	10.55%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	2.607392	3.714766	6.322158	60.34	10.48%
Victory RS Mid Cap Growth Fund - Class A	RSMOX	92647K234	2.204831	5.878228	8.083059	32.70	24.72%
Victory RS Mid Cap Growth Fund - Class C	RMOCX	92647K226	2.204831	5.878228	8.083059	27.37	29.53%
Victory RS Mid Cap Growth Fund - Class Member	RMOMX	92647Q199	2.204831	5.878228	8.083059	32.77	24.67%
Victory RS Mid Cap Growth Fund - Class R	RSMKX	92647K218	2.204831	5.878228	8.083059	29.23	27.65%
Victory RS Mid Cap Growth Fund - Class R6	RMORX	92647Q389	2.204831	5.878228	8.083059	34.38	23.51%
Victory RS Mid Cap Growth Fund - Class Y	RMOYX	92647K192	2.204831	5.878228	8.083059	34.34	23.54%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	1.798555	2.641842	4.440397	30.79	14.42%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	1.798555	2.641842	4.440397	30.86	14.39%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	1.798555	2.641842	4.440397	27.44	16.18%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	1.798555	2.641842	4.440397	33.17	13.39%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.000000	4.451142	4.451142	32.71	13.61%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.000000	4.451142	4.451142	23.95	18.59%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.000000	4.451142	4.451142	26.89	16.55%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.000000	4.451142	4.451142	35.84	12.42%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	9.042050	9.042050	39.99	22.61%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	9.042050	9.042050	29.66	30.49%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	9.042050	9.042050	30.56	29.59%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	9.042050	9.042050	43.33	20.87%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	9.042050	9.042050	43.05	21.00%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.890912	2.318643	3.209555	16.30	19.69%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.890912	2.318643	3.209555	16.47	19.49%
Victory RS Small Cap Equity Fund - Class Member	RSMMX	92647Q181	0.890912	2.318643	3.209555	16.32	19.67%
Victory RS Small Cap Equity Fund - Class R	RSCKX	92647K127	0.890912	2.318643	3.209555	11.51	27.88%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.890912	2.318643	3.209555	16.95	18.94%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	12.370078	12.370078	85.64	14.44%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	12.370078	12.370078	68.99	17.93%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	12.370078	12.370078	75.84	16.31%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	12.370078	12.370078	91.21	13.56%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	12.370078	12.370078	90.84	13.62%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.794697	2.813586	3.608283	29.43	12.26%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.794697	2.813586	3.608283	25.48	14.16%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.794697	2.813586	3.608283	27.58	13.08%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.794697	2.813586	3.608283	30.37	11.88%
Victory Sophus Emerging Markets Fund - Class A	GBEMX	92647Q843	0.124605	0.537865	0.662470	23.33	2.84%
Victory Sophus Emerging Markets Fund - Class C	REMGX	92647Q835	0.124605	0.537865	0.662470	17.22	3.85%
Victory Sophus Emerging Markets Fund - Class R	REMKX	92647Q827	0.124605	0.537865	0.662470	21.79	3.04%
Victory Sophus Emerging Markets Fund - Class R6	RSERX	92647Q371	0.124605	0.537865	0.662470	23.80	2.78%
Victory Sophus Emerging Markets Fund - Class Y	RSENX	92647Q819	0.124605	0.537865	0.662470	23.55	2.81%
Victory Strategic Income Fund - Class A	RSIAX	92647K358	0.150134	0.085143	0.235277	10.68	2.20%
Victory Strategic Income Fund - Class C	RSICX	92647K341	0.150134	0.085143	0.235277	10.73	2.19%
Victory Strategic Income Fund - Class R	RINKX	92647K333	0.150134	0.085143	0.235277	10.74	2.19%
Victory Strategic Income Fund - Class Y	RSRYX	92647K325	0.150134	0.085143	0.235277	10.62	2.22%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.011230	0.218272	0.229502	10.01	2.29%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.011230	0.218272	0.229502	10.00	2.30%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.011230	0.218272	0.229502	10.00	2.30%
Victory INCORE Investment Quality Bond VIP Series - Class I		92647D735	0.175651	0.127180	0.302831	13.08	2.32%
Victory 500 Index VIP Series - Class I		92647D727	0.032228	2.456445	2.488673	22.32	11.15%
Victory RS International VIP Series - Class I		92647D685	0.000000	0.424695	0.424695	19.77	2.15%
Victory Sophus Emerging Markets VIP Series - Class I		92647D677	0.000000	0.304742	0.304742	16.76	1.82%
Victory RS Small Cap Growth Equity VIP Series - Class I		92647D669	0.000000	1.389375	1.389375	17.62	7.89%