



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)  
2023 Capital Gain Distributions  
Estimated (10/31/2023)**

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 currently estimated to pay a distribution are included below.

Notable dates:

Record Date:	12/12/2023
Reinvest NAV Date:	12/13/2023
Ex Date:	12/13/2023
Pay Date:	12/14/2023

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 10/31	Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	0.021538	0.021538	21.38	0.10%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.021538	0.021538	15.95	0.14%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	0.021538	0.021538	18.30	0.12%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.021538	0.021538	22.80	0.09%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.012334	0.066903	0.079237	13.45	0.59%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.012334	0.066903	0.079237	11.15	0.71%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.012334	0.066903	0.079237	11.43	0.69%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.012334	0.066903	0.079237	14.01	0.57%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	0.273041	0.273041	49.92	0.55%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	0.273041	0.273041	39.29	0.69%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	0.273041	0.273041	49.34	0.55%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	0.273041	0.273041	49.75	0.55%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.535685	0.699794	1.235479	23.56	5.24%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.535685	0.699794	1.235479	23.64	5.23%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.535685	0.699794	1.235479	20.21	6.11%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.535685	0.699794	1.235479	25.70	4.81%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.535685	0.699794	1.235479	25.93	4.76%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.030745	1.372819	1.403564	23.28	6.03%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.030745	1.372819	1.403564	19.40	7.23%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.030745	1.372819	1.403564	21.51	6.53%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.030745	1.372819	1.403564	24.19	5.80%
Victory 500 Index VIP Series - Class I		92647D727	0.000000	1.265233	1.265233	15.12	8.37%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.000000	3.259242	3.259242	43.59	7.48%

The Funds are distributed by Victory Capital Services, Inc.