



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)  
2024 Capital Gain Distributions  
Estimated (9/15/2024)**

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:	12/12/2024
Reinvest NAV Date:	12/13/2024
Ex Date:	12/13/2024
Pay Date:	12/16/2024

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/15	Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.273946	1.803869	2.077815	30.51	6.81%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.273946	1.803869	2.077815	22.58	9.20%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.273946	1.803869	2.077815	32.61	6.37%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.045473	1.853591	1.899064	17.24	11.02%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.045473	1.853591	1.899064	14.22	13.35%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.045473	1.853591	1.899064	17.96	10.57%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	6.299760	6.299760	63.74	9.88%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.000000	6.299760	6.299760	50.06	12.58%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	6.299760	6.299760	63.51	9.92%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.194968	1.141813	1.336781	28.92	4.62%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.194968	1.141813	1.336781	29.03	4.60%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.194968	1.141813	1.336781	24.55	5.45%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.194968	1.141813	1.336781	31.72	4.21%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.194968	1.141813	1.336781	32.01	4.18%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.000000	1.985111	1.985111	27.21	7.30%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	1.985111	1.985111	22.40	8.86%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.000000	1.985111	1.985111	28.34	7.00%
Victory 500 Index VIP Series - Class I		92647D727	0.000000	1.523839	1.523839	18.69	8.15%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.000000	1.827384	1.827384	51.79	3.53%

The Funds are distributed by Victory Capital Services, Inc.