



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
2022 Capital Gain Distributions
Estimated (9/15/2022)**

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:	12/13/2022
Reinvest NAV Date:	12/14/2022
Ex Date:	12/14/2022
Pay Date:	12/15/2022

Fund Name	TICKER	CUSIP	Ordinary Income Per Share	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	0.000000	0.000000	0.386800	0.386800	19.03	2.03%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.000000	0.386800	0.386800	14.43	2.68%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	0.000000	0.386800	0.386800	16.46	2.35%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.000000	0.386800	0.386800	20.20	1.91%
Victory High Income Municipal Bond Fund - Class A	RSHMX	92647K531	0.000000	0.005000	0.021600	0.026600	9.24	0.29%
Victory High Income Municipal Bond Fund - Class C	RSHCX	92647K523	0.000000	0.005000	0.021600	0.026600	9.24	0.29%
Victory High Income Municipal Bond Fund - Class Member	RHMMX	92647Q132	0.000000	0.005000	0.021600	0.026600	9.24	0.29%
Victory High Income Municipal Bond Fund - Class Y	RHMYX	92647K499	0.000000	0.005000	0.021600	0.026600	9.24	0.29%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.007600	0.023600	0.031200	11.49	0.27%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.007600	0.023600	0.031200	8.09	0.39%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.007600	0.023600	0.031200	10.67	0.29%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.007600	0.023600	0.031200	9.42	0.33%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.007600	0.023600	0.031200	11.34	0.28%
Victory INCORE Investment Quality Bond Fund - Class A	GUIQX	92647K440	0.000000	0.000000	0.129500	0.129500	8.71	1.49%
Victory INCORE Investment Quality Bond Fund - Class C	RIQCX	92647K432	0.000000	0.000000	0.129500	0.129500	8.71	1.49%
Victory INCORE Investment Quality Bond Fund - Class R	RIQKX	92647K416	0.000000	0.000000	0.129500	0.129500	8.74	1.48%
Victory INCORE Investment Quality Bond Fund - Class Y	RSQYX	92647K424	0.000000	0.000000	0.129500	0.129500	8.70	1.49%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.000000	0.191900	0.912100	1.104000	13.47	8.20%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.191900	0.912100	1.104000	11.34	9.74%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.191900	0.912100	1.104000	11.59	9.53%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.000000	0.191900	0.912100	1.104000	13.99	7.89%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.000000	0.435100	4.843200	5.278300	52.34	10.08%
Victory RS Large Cap Alpha Fund - Class C	RCCOX	92647Q579	0.000000	0.435100	4.843200	5.278300	42.19	12.51%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.000000	0.435100	4.843200	5.278300	51.81	10.19%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.000000	0.435100	4.843200	5.278300	52.17	10.12%
Victory RS Mid Cap Growth Fund - Class A	RSMOX	92647K234	0.000000	0.000000	0.335000	0.335000	17.30	1.94%
Victory RS Mid Cap Growth Fund - Class C	RMOCX	92647K226	0.000000	0.000000	0.335000	0.335000	13.42	2.50%
Victory RS Mid Cap Growth Fund - Class Member	RMOMX	92647Q199	0.000000	0.000000	0.335000	0.335000	17.37	1.93%
Victory RS Mid Cap Growth Fund - Class R	RSMKX	92647K218	0.000000	0.000000	0.335000	0.335000	14.78	2.27%
Victory RS Mid Cap Growth Fund - Class R6	RMORX	92647Q389	0.000000	0.000000	0.335000	0.335000	18.53	1.81%
Victory RS Mid Cap Growth Fund - Class Y	RMOYX	92647K192	0.000000	0.000000	0.335000	0.335000	18.50	1.81%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	0.000000	2.197300	2.197300	24.67	8.91%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.000000	0.000000	2.197300	2.197300	24.74	8.88%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	0.000000	2.197300	2.197300	21.47	10.23%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	0.000000	2.197300	2.197300	26.92	8.16%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	0.879000	4.631300	5.510300	22.76	24.21%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	0.879000	4.631300	5.510300	15.00	36.74%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	0.879000	4.631300	5.510300	15.70	35.10%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	0.879000	4.631300	5.510300	25.31	21.77%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	0.879000	4.631300	5.510300	25.08	21.97%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.000000	0.593200	0.213300	0.806500	9.30	8.67%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.000000	0.593200	0.213300	0.806500	9.37	8.61%
Victory RS Small Cap Equity Fund - Class Member	RSMMX	92647Q181	0.000000	0.593200	0.213300	0.806500	9.33	8.64%
Victory RS Small Cap Equity Fund - Class R	RSCCKX	92647K127	0.000000	0.593200	0.213300	0.806500	5.85	13.79%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.000000	0.593200	0.213300	0.806500	9.78	8.25%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000000	0.000000	2.225600	2.225600	50.71	4.39%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.000000	0.000000	2.225600	2.225600	38.90	5.72%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.000000	0.000000	2.225600	2.225600	43.65	5.10%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000000	0.000000	2.225600	2.225600	54.72	4.07%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000000	0.000000	2.225600	2.225600	54.43	4.09%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.000000	0.000000	0.757100	0.757100	17.34	4.37%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.000000	0.000000	0.757100	0.757100	11.85	6.39%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.000000	0.000000	0.757100	0.757100	13.69	5.53%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.000000	0.000000	0.757100	0.757100	19.30	3.92%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.000000	0.000200	0.055800	0.056000	8.40	0.67%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.000000	0.000200	0.055800	0.056000	8.40	0.67%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.000000	0.000200	0.055800	0.056000	8.40	0.67%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.000000	0.103700	1.870500	1.974200	24.73	7.98%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.103700	1.870500	1.974200	20.92	9.44%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.000000	0.103700	1.870500	1.974200	22.99	8.59%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.000000	0.103700	1.870500	1.974200	25.63	7.70%

The Funds are distributed by Victory Capital Services, Inc.