



Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
Final
2022 Ordinary Income and Capital Gain Distributions

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 are paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions. Only the funds that paid a distribution are included below.

Notable dates:

	Capital Gains	Ordinary Income
Record Date:	12/13/2022	12/20/2022
Reinvest NAV Date:	12/14/2022	12/21/2022
Ex Date:	12/14/2022	12/21/2022
Pay Date:	12/15/2022	12/22/2022

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 @ 12/14	Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	0.000000	0.397318	0.397318	18.17	2.19%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.000000	0.397318	0.397318	13.65	2.91%
Victory RS Growth Fund - Class R	RSGKX	92647K259	0.000000	0.000000	0.397318	0.397318	15.64	2.54%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.000000	0.397318	0.397318	19.33	2.06%
Victory High Income Municipal Bond Fund - Class A	RSHMX	92647K531	0.000000	0.005386	0.023190	0.028576	9.21	0.31%
Victory High Income Municipal Bond Fund - Class C	RSHCX	92647K523	0.000000	0.005386	0.023190	0.028576	9.21	0.31%
Victory High Income Municipal Bond Fund - Class Member	RHMMX	92647Q132	0.000000	0.005386	0.023190	0.028576	9.21	0.31%
Victory High Income Municipal Bond Fund - Class Y	RHMYX	92647K499	0.000000	0.005386	0.023190	0.028576	9.21	0.31%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.214920	0.007878	0.024377	0.032255	12.74	0.25%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.195164	0.007878	0.024377	0.032255	8.95	0.36%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.190785	0.007878	0.024377	0.032255	11.82	0.27%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.250605	0.007878	0.024377	0.032255	10.45	0.31%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.246414	0.007878	0.024377	0.032255	12.58	0.26%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.006683	0.035074	0.485277	0.520351	13.27	3.92%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.035074	0.485277	0.520351	11.07	4.70%
Victory RS Investors Fund - Class R	RSIKX	92647Q611	0.000000	0.035074	0.485277	0.520351	11.34	4.59%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.036361	0.035074	0.485277	0.520351	13.82	3.77%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.430758	0.442528	3.884774	4.327302	49.08	8.82%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.077160	0.442528	3.884774	4.327302	38.64	11.20%
Victory RS Large Cap Alpha Fund - Class R	RCEKX	92647Q561	0.249571	0.442528	3.884774	4.327302	48.49	8.92%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.536961	0.442528	3.884774	4.327302	48.93	8.84%
Victory RS Mid Cap Growth Fund - Class A	RSMOX	92647K234	0.000391	0.000000	0.687573	0.687573	16.34	4.21%
Victory RS Mid Cap Growth Fund - Class C	RMOCX	92647K226	0.000294	0.000000	0.687573	0.687573	12.49	5.50%
Victory RS Mid Cap Growth Fund - Class Member	RMOMX	92647Q199	0.000284	0.000000	0.687573	0.687573	16.41	4.19%
Victory RS Mid Cap Growth Fund - Class R	RSMKX	92647K218	0.000282	0.000000	0.687573	0.687573	13.83	4.97%
Victory RS Mid Cap Growth Fund - Class R6	RMORX	92647Q389	0.000468	0.000000	0.687573	0.687573	17.56	3.92%
Victory RS Mid Cap Growth Fund - Class Y	RMOYX	92647K192	0.000245	0.000000	0.687573	0.687573	17.53	3.92%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.118854	0.000000	1.979610	1.979610	24.08	8.22%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.174123	0.000000	1.979610	1.979610	24.17	8.19%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.066900	0.000000	1.979610	1.979610	20.68	9.57%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.197649	0.000000	1.979610	1.979610	26.48	7.48%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	0.941829	4.962422	5.904251	16.24	36.36%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	0.941829	4.962422	5.904251	8.66	68.18%
Victory RS Select Growth Fund - Class R	RSDKX	92647K168	0.000000	0.941829	4.962422	5.904251	9.35	63.15%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	0.941829	4.962422	5.904251	18.73	31.52%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	0.941829	4.962422	5.904251	18.51	31.90%
Victory RS Small Cap Equity Fund - Class A	GPSCX	92647K143	0.000000	0.613829	0.220753	0.834582	7.96	10.48%
Victory RS Small Cap Equity Fund - Class C	RSCCX	92647K135	0.000000	0.613829	0.220753	0.834582	8.01	10.42%
Victory RS Small Cap Equity Fund - Class Member	RSCMX	92647Q181	0.000000	0.613829	0.220753	0.834582	7.99	10.45%
Victory RS Small Cap Equity Fund - Class R	RSCKX	92647K127	0.000000	0.613829	0.220753	0.834582	4.70	17.76%
Victory RS Small Cap Equity Fund - Class Y	RSCYX	92647K119	0.000000	0.613829	0.220753	0.834582	8.42	9.91%
Victory RS Small Cap Growth Fund - Class A	RSEGX	92647Q108	0.000616	0.000000	2.736772	2.736772	45.79	5.98%
Victory RS Small Cap Growth Fund - Class C	REGWX	92647Q207	0.001237	0.000000	2.736772	2.736772	34.42	7.95%
Victory RS Small Cap Growth Fund - Class R	RSEKX	92647Q306	0.002188	0.000000	2.736772	2.736772	38.99	7.02%
Victory RS Small Cap Growth Fund - Class R6	RSEJX	92647Q363	0.000592	0.000000	2.736772	2.736772	49.67	5.51%
Victory RS Small Cap Growth Fund - Class Y	RSYEX	92647Q405	0.000380	0.000000	2.736772	2.736772	49.39	5.54%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.000000	0.000000	0.794257	0.794257	16.17	4.91%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.000000	0.000000	0.794257	0.794257	10.78	7.37%
Victory RS Science and Technology Fund - Class R	RIFKX	92647Q702	0.000000	0.000000	0.794257	0.794257	12.58	6.31%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.000000	0.000000	0.794257	0.794257	18.10	4.39%
Victory Tax-Exempt Fund - Class A	GUTEX	92647K317	0.000000	0.000000	0.061157	0.061157	8.38	0.73%
Victory Tax-Exempt Fund - Class C	RETCX	92647K291	0.000000	0.000000	0.061157	0.061157	8.38	0.73%
Victory Tax-Exempt Fund - Class Y	RSTYX	92647K283	0.000000	0.000000	0.061157	0.061157	8.38	0.73%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.118601	0.105444	1.297565	1.403009	24.40	5.75%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000238	0.105444	1.297565	1.403009	20.37	6.89%
Victory RS Value Fund - Class R	RSVKX	92647Q488	0.042370	0.105444	1.297565	1.403009	22.55	6.22%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.172654	0.105444	1.297565	1.403009	25.35	5.53%
Victory 500 Index VIP Series - Class I		92647D727	0.188173	0.045057	2.196249	2.241306	16.34	13.72%
Victory High Yield VIP Series - Class I		92647D719	0.482735	0.000000	0.000000	0.000000	6.51	0.00%
Victory RS International VIP Series - Class I		92647D685	0.425609	0.254672	1.042122	1.296794	16.48	7.87%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.612900	3.211411	6.564704	9.776115	52.23	18.72%
Victory RS Small Cap Growth Equity VIP Series - Class I		92647D669	0.000000	0.000000	2.600050	2.800050	10.62	24.48%
Victory Sophus Emerging Markets VIP Series - Class I		92647D677	0.089917	1.347433	1.587239	2.934672	13.10	22.40%

The Funds are distributed by Victory Capital Services, Inc.