



**Victory Portfolios & Victory Variable Insurance Funds (FYE 12/31)
2024 Ordinary Income and Capital Gain Distributions
Estimated (10/31/2024)**

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 distribute capital gains are included below.

Notable dates:

	Capital Gains	Ordinary Income
Record Date:	12/12/2024	12/17/2024
Reinvest NAV Date:	12/13/2024	12/18/2024
Ex Date:	12/13/2024	12/18/2024
Pay Date:	12/16/2024	12/19/2024

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 @ 10/31	Total Capital Gain Per Share as a Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	0.303989	2.016141	2.320130	30.99	7.49%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	0.303989	2.016141	2.320130	22.91	10.13%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	0.303989	2.016141	2.320130	33.13	7.00%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.046527	0.012133	1.602335	1.614468	17.32	9.32%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.000000	0.012133	1.602335	1.614468	14.27	11.31%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.082524	0.012133	1.602335	1.614468	18.05	8.94%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.543309	0.635102	7.045238	7.680340	64.55	11.90%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.149169	0.635102	7.045238	7.680340	50.64	15.17%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.654955	0.635102	7.045238	7.680340	64.33	11.94%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.088065	0.222562	1.273475	1.496037	29.15	5.13%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.135193	0.222562	1.273475	1.496037	29.27	5.11%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	0.222562	1.273475	1.496037	24.73	6.05%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.190806	0.222562	1.273475	1.496037	31.99	4.68%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.179910	0.222562	1.273475	1.496037	32.28	4.63%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.075629	0.000000	2.348186	2.348186	27.49	8.54%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.000000	0.000000	2.348186	2.348186	22.61	10.39%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.129432	0.000000	2.348186	2.348186	28.64	8.20%
Victory 500 Index VIP Series - Class I		92647D727	0.246302	0.000000	1.265233	1.265233	19.00	6.66%
Victory RS Large Cap Alpha VIP Series - Class I		92647D743	0.683492	0.000000	3.259242	3.259242	52.48	6.21%

The Funds are distributed by Victory Capital Services, Inc.