

2020 Distribution Schedule

Victory Portfolios & Victory Variable Insurance Funds

Daily Distribution Funds *	Monthly Distribution Funds	Quarterly Distribution Funds																																																						
Victory Floating Rate Fund Victory High Income Municipal Bond Fund Victory High Yield Fund Victory INCORE Investment Quality Bond Fund Victory INCORE Low Duration Bond Fund Victory Strategic Income Fund Victory Tax-Exempt Fund	Victory INCORE Fund for Income Victory INCORE Total Return Bond Fund <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>1/22</td><td>1/23</td><td>1/24</td></tr> <tr><td>2/24</td><td>2/25</td><td>2/26</td></tr> <tr><td>3/24</td><td>3/25</td><td>3/26</td></tr> <tr><td>4/22</td><td>4/23</td><td>4/24</td></tr> <tr><td>5/19</td><td>5/20</td><td>5/21</td></tr> <tr><td>6/23</td><td>6/24</td><td>6/25</td></tr> <tr><td>7/22</td><td>7/23</td><td>7/24</td></tr> <tr><td>8/24</td><td>8/25</td><td>8/26</td></tr> <tr><td>9/22</td><td>9/23</td><td>9/24</td></tr> <tr><td>10/26</td><td>10/27</td><td>10/28</td></tr> <tr><td>11/23</td><td>11/24</td><td>11/25</td></tr> <tr><td>12/21</td><td>12/22</td><td>12/23</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	1/22	1/23	1/24	2/24	2/25	2/26	3/24	3/25	3/26	4/22	4/23	4/24	5/19	5/20	5/21	6/23	6/24	6/25	7/22	7/23	7/24	8/24	8/25	8/26	9/22	9/23	9/24	10/26	10/27	10/28	11/23	11/24	11/25	12/21	12/22	12/23	Victory Diversified Stock Fund Victory INCORE Investment Grade Convertible Fund Victory S&P 500 Index Fund Victory Sycamore Established Value Fund Victory Variable Insurance Diversified Stock Fund <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>3/24</td><td>3/25</td><td>3/26</td></tr> <tr><td>6/23</td><td>6/24</td><td>6/25</td></tr> <tr><td>9/22</td><td>9/23</td><td>9/24</td></tr> <tr><td>12/21</td><td>12/22</td><td>12/23</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	3/24	3/25	3/26	6/23	6/24	6/25	9/22	9/23	9/24	12/21	12/22	12/23
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* The above funds accrue/declare daily and pay all accrued income for the month on the first business day of the following month.																																																								
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An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.

Any distributions paid represent a share of a Fund's net income and or capital gains. Distributions are only paid to the extent a Fund generates net income or capital gains.

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment adviser to the Funds and receives a fee from the Funds for its services.

2020 Distribution Schedule

Victory Portfolios & Victory Variable Insurance Funds

Quarterly Distribution Funds			Annual Distribution Funds			Annual Distribution Funds																							
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