


2016 Distribution Schedule

Victory Portfolios, Victory Variable Insurance Funds & Victory Institutional Funds

Monthly Distribution Funds	Monthly Distribution Funds	Quarterly Distribution Funds	Annually Distributed Funds																																																																																																			
<p>Victory Portfolios Fixed Income Funds Victory INCORE Fund for Income Victory INCORE Total Return Bond Fund Victory National Municipal Bond Fund Victory Ohio Municipal Bond Fund</p> <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>1/26</td><td>1/27</td><td>1/28</td></tr> <tr><td>2/24</td><td>2/25</td><td>2/26</td></tr> <tr><td>3/28</td><td>3/29</td><td>3/30</td></tr> <tr><td>4/26</td><td>4/27</td><td>4/28</td></tr> <tr><td>5/25</td><td>5/26</td><td>5/27</td></tr> <tr><td>6/27</td><td>6/28</td><td>6/29</td></tr> <tr><td>7/26</td><td>7/27</td><td>7/28</td></tr> <tr><td>8/24</td><td>8/25</td><td>8/26</td></tr> <tr><td>9/27</td><td>9/28</td><td>9/29</td></tr> <tr><td>10/26</td><td>10/27</td><td>10/28</td></tr> <tr><td>11/25</td><td>11/28</td><td>11/29</td></tr> <tr><td>12/27</td><td>12/28</td><td>12/29</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	1/26	1/27	1/28	2/24	2/25	2/26	3/28	3/29	3/30	4/26	4/27	4/28	5/25	5/26	5/27	6/27	6/28	6/29	7/26	7/27	7/28	8/24	8/25	8/26	9/27	9/28	9/29	10/26	10/27	10/28	11/25	11/28	11/29	12/27	12/28	12/29	<p>Victory Portfolios Hybrid Funds Victory Strategic Allocation Fund</p> <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>1/27</td><td>1/28</td><td>1/29</td></tr> <tr><td>2/25</td><td>2/26</td><td>2/29</td></tr> <tr><td>3/29</td><td>3/30</td><td>3/31</td></tr> <tr><td>4/27</td><td>4/28</td><td>4/29</td></tr> <tr><td>5/26</td><td>5/27</td><td>5/31</td></tr> <tr><td>6/28</td><td>6/29</td><td>6/30</td></tr> <tr><td>7/27</td><td>7/28</td><td>7/29</td></tr> <tr><td>8/25</td><td>8/26</td><td>8/29</td></tr> <tr><td>9/28</td><td>9/29</td><td>9/30</td></tr> <tr><td>10/27</td><td>10/28</td><td>10/31</td></tr> <tr><td>11/28</td><td>11/29</td><td>11/30</td></tr> <tr><td>12/28</td><td>12/29</td><td>12/30</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	1/27	1/28	1/29	2/25	2/26	2/29	3/29	3/30	3/31	4/27	4/28	4/29	5/26	5/27	5/31	6/28	6/29	6/30	7/27	7/28	7/29	8/25	8/26	8/29	9/28	9/29	9/30	10/27	10/28	10/31	11/28	11/29	11/30	12/28	12/29	12/30	<p>Victory Portfolios Equity Funds Victory Diversified Stock Fund Victory S&P 500 Index Fund Victory Select Fund Victory Sycamore Established Value Fund</p> <p>Victory Portfolios Hybrid Funds Victory INCORE Investment Grade Convertible Fund</p> <p>Victory Variable Insurance Funds Victory Variable Insurance Diversified Stock Fund</p> <p>Victory Institutional Funds Victory Institutional Diversified Stock Fund</p> <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>3/28</td><td>3/29</td><td>3/30</td></tr> <tr><td>6/27</td><td>6/28</td><td>6/29</td></tr> <tr><td>9/27</td><td>9/28</td><td>9/29</td></tr> <tr><td>12/27</td><td>12/28</td><td>12/29</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	3/28	3/29	3/30	6/27	6/28	6/29	9/27	9/28	9/29	12/27	12/28	12/29	<p>Victory Portfolios Equity Funds Victory Integrity Discovery Fund Victory Integrity Mid-Cap Value Fund Victory Integrity Small-Cap Value Fund Victory Integrity Small/Mid-Cap Value Fund Victory Munder Mid-Cap Core Growth Fund Victory Munder Multi-Cap Fund Victory Munder Small Cap Growth Fund Victory NewBridge Large Cap Growth Fund Victory Special Value Fund Victory Sycamore Small Company Opportunity Fund</p> <p>Victory Portfolios International Funds Victory Expedition Emerging Markets Small Cap Fund Victory NewBridge Global Equity Fund Victory Trivalent Emerging Markets Small-Cap Fund Victory Trivalent International Fund - Core Equity Victory Trivalent International Small-Cap Fund</p> <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>12/27</td><td>12/28</td><td>12/29</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	12/27	12/28	12/29
Record Date	Ex Date	Pay Date																																																																																																				
1/26	1/27	1/28																																																																																																				
2/24	2/25	2/26																																																																																																				
3/28	3/29	3/30																																																																																																				
4/26	4/27	4/28																																																																																																				
5/25	5/26	5/27																																																																																																				
6/27	6/28	6/29																																																																																																				
7/26	7/27	7/28																																																																																																				
8/24	8/25	8/26																																																																																																				
9/27	9/28	9/29																																																																																																				
10/26	10/27	10/28																																																																																																				
11/25	11/28	11/29																																																																																																				
12/27	12/28	12/29																																																																																																				
Record Date	Ex Date	Pay Date																																																																																																				
1/27	1/28	1/29																																																																																																				
2/25	2/26	2/29																																																																																																				
3/29	3/30	3/31																																																																																																				
4/27	4/28	4/29																																																																																																				
5/26	5/27	5/31																																																																																																				
6/28	6/29	6/30																																																																																																				
7/27	7/28	7/29																																																																																																				
8/25	8/26	8/29																																																																																																				
9/28	9/29	9/30																																																																																																				
10/27	10/28	10/31																																																																																																				
11/28	11/29	11/30																																																																																																				
12/28	12/29	12/30																																																																																																				
Record Date	Ex Date	Pay Date																																																																																																				
3/28	3/29	3/30																																																																																																				
6/27	6/28	6/29																																																																																																				
9/27	9/28	9/29																																																																																																				
12/27	12/28	12/29																																																																																																				
Record Date	Ex Date	Pay Date																																																																																																				
12/27	12/28	12/29																																																																																																				
<p style="text-align: center;">Capital Gain Dates (Above Funds)</p> <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>12/27</td><td>12/28</td><td>12/29</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	12/27	12/28	12/29	<p style="text-align: center;">Capital Gain Dates (Strategic Allocation only)</p> <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>12/28</td><td>12/29</td><td>12/30</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	12/28	12/29	12/30		<p style="text-align: center;">Capital Gain Dates (Above Funds)</p> <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>12/27</td><td>12/28</td><td>12/29</td></tr> </tbody> </table>	Record Date	Ex Date	Pay Date	12/27	12/28	12/29																																																																																	
Record Date	Ex Date	Pay Date																																																																																																				
12/27	12/28	12/29																																																																																																				
Record Date	Ex Date	Pay Date																																																																																																				
12/28	12/29	12/30																																																																																																				
Record Date	Ex Date	Pay Date																																																																																																				
12/27	12/28	12/29																																																																																																				

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.