


2010 Distribution Schedule

Victory Portfolios, Victory Variable Insurance Funds, Victory Institutional Funds

Money Market Funds *	Monthly Distribution Funds	Quarterly Distribution Funds																																																						
<p>Victory Portfolios Victory Federal Money Market Fund Victory Government Reserves Fund Victory Prime Obligations Fund Victory Financial Reserves Fund Victory Institutional Money Market Fund Victory Tax-Free Money Market Fund Victory Ohio Municipal Money Market Fund</p> <p>* Money Markets accrue/declare daily and pay all accrued income for the month on the first business day of the following month. Please note, if the month end falls over a weekend, Friday's factor will represent a 3-day accrual but your dividend payment will be representative of the calendar month. Money market funds generally do not pay capital gain distributions.</p> <p><i>An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.</i></p>	<p>Victory Portfolios Hybrid Funds Victory Balanced Fund</p> <p>Victory Portfolios Fixed Income Funds Victory Core Bond Fund Victory Fund for Income Victory National Municipal Bond Fund Victory Ohio Municipal Bond Fund</p> <table border="1"> <thead> <tr> <th>Record Date</th> <th>X-Date</th> <th>Pay Date</th> </tr> </thead> <tbody> <tr><td>1/25</td><td>1/26</td><td>1/27</td></tr> <tr><td>2/22</td><td>2/23</td><td>2/24</td></tr> <tr><td>3/29</td><td>3/30</td><td>3/31</td></tr> <tr><td>4/26</td><td>4/27</td><td>4/28</td></tr> <tr><td>5/24</td><td>5/25</td><td>5/26</td></tr> <tr><td>6/28</td><td>6/29</td><td>6/30</td></tr> <tr><td>7/26</td><td>7/27</td><td>7/28</td></tr> <tr><td>8/23</td><td>8/24</td><td>8/25</td></tr> <tr><td>9/27</td><td>9/28</td><td>9/29</td></tr> <tr><td>10/25</td><td>10/26</td><td>10/27</td></tr> <tr><td>11/22</td><td>11/23</td><td>11/24</td></tr> <tr><td>12/28</td><td>12/29</td><td>12/30</td></tr> </tbody> </table>	Record Date	X-Date	Pay Date	1/25	1/26	1/27	2/22	2/23	2/24	3/29	3/30	3/31	4/26	4/27	4/28	5/24	5/25	5/26	6/28	6/29	6/30	7/26	7/27	7/28	8/23	8/24	8/25	9/27	9/28	9/29	10/25	10/26	10/27	11/22	11/23	11/24	12/28	12/29	12/30	<p>Victory Portfolios Equity Funds Victory Value Fund Victory Diversified Stock Fund Victory Stock Index Fund Victory Established Value Fund Victory Special Value Fund Victory Small Company Opportunity Fund Victory Large Cap Growth Fund</p> <p>Victory Portfolios Hybrid Funds Victory 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 border="1"> <thead> <tr> <th>Record Date</th> <th>X-Date</th> <th>Pay Date</th> </tr> </thead> <tbody> <tr><td>3/29</td><td>3/30</td><td>3/31</td></tr> <tr><td>6/28</td><td>6/29</td><td>6/30</td></tr> <tr><td>9/27</td><td>9/28</td><td>9/29</td></tr> <tr><td>12/28</td><td>12/29</td><td>12/30</td></tr> </tbody> </table>	Record Date	X-Date	Pay Date	3/29	3/30	3/31	6/28	6/29	6/30	9/27	9/28	9/29	12/28	12/29	12/30
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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.victoryconnect.com. Please read the prospectus carefully before investing.

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

• Not FDIC Insured • No Bank Guarantee • May Lose Value