



Victory Portfolios & Victory Portfolios II (FYE 6/30)
2023 Capital Gain Distributions
 Estimated (10/31/2023)

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 pay a distribution are included below.

Notable dates:		Strategic Allocation
		Fund Only
Record Date:	12/12/2023	12/15/2023
Reinvest NAV Date:	12/13/2023	12/18/2023
Ex Date:	12/13/2023	12/18/2023
Pay Date:	12/14/2023	12/19/2023

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 10/31	Percentage of NAV
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	0.386671	0.386671	32.81	1.18%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.386671	0.386671	20.04	1.93%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.000000	0.386671	0.386671	32.92	1.17%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	0.386671	0.386671	29.80	1.30%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	0.386671	0.386671	37.21	1.04%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.580131	0.580131	20.67	2.81%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.580131	0.580131	20.53	2.83%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.000000	0.580131	0.580131	21.06	2.75%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.580131	0.580131	21.01	2.76%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.580131	0.580131	20.96	2.77%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.271841	0.271841	18.67	1.46%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.000000	0.271841	0.271841	18.88	1.44%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.271841	0.271841	19.02	1.43%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.271841	0.271841	18.94	1.44%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.150407	2.871703	3.022110	30.86	9.79%
Victory Integrity Small-Cap Value Fund - Class C	MCVXX	92647K812	0.150407	2.871703	3.022110	24.00	12.59%
Victory Integrity Small-Cap Value Fund - Class R	MRVXX	92647K796	0.150407	2.871703	3.022110	29.19	10.35%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.150407	2.871703	3.022110	32.79	9.22%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.150407	2.871703	3.022110	32.50	9.30%
Victory Munder Multi-Cap Fund - Class A	MNMAX	92646A294	0.000000	2.180505	2.180505	44.20	4.93%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	2.180505	2.180505	29.96	7.28%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	2.180505	2.180505	50.09	4.35%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.575310	0.575310	8.10	7.10%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOIX	92647K861	0.000000	0.575310	0.575310	8.01	7.18%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	0.575310	0.575310	5.87	9.80%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.575310	0.575310	11.97	4.81%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.575310	0.575310	11.13	5.17%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.000000	1.156683	1.156683	22.04	5.25%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.000000	1.156683	1.156683	21.92	5.28%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.000000	1.156683	1.156683	22.27	5.19%
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.113061	1.844484	1.957545	18.80	10.41%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.113061	1.844484	1.957545	16.44	11.91%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.113061	1.844484	1.957545	18.80	10.41%
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.113061	1.844484	1.957545	18.14	10.79%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.113061	1.844484	1.957545	18.83	10.40%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.113061	1.844484	1.957545	18.84	10.39%
Victory Special Value Fund - Class A	SSVXX	926464843	0.074906	2.519683	2.594589	27.14	9.56%
Victory Special Value Fund - Class C	VSVXX	926464116	0.074906	2.519683	2.594589	21.58	12.02%
Victory Special Value Fund - Class I	VSPXX	92646A823	0.074906	2.519683	2.594589	27.78	9.34%
Victory Special Value Fund - Class R	VSVGX	926464264	0.074906	2.519683	2.594589	25.04	10.36%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.074906	2.519683	2.594589	27.55	9.42%
Victory Strategic Allocation Fund - Class A	SBALX	926464876	0.000000	0.194370	0.194370	16.73	1.16%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.194370	0.194370	16.38	1.19%
Victory Strategic Allocation Fund - Class I	VBFIX	92646A799	0.000000	0.194370	0.194370	16.84	1.15%
Victory Strategic Allocation Fund - Class R	VBFGX	926464272	0.000000	0.194370	0.194370	16.68	1.17%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.091774	2.092095	2.183869	42.64	5.12%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.091774	2.092095	2.183869	41.33	5.28%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.091774	2.092095	2.183869	42.68	5.12%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.091774	2.092095	2.183869	41.86	5.22%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.091774	2.092095	2.183869	42.71	5.11%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.091774	2.092095	2.183869	42.67	5.12%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.015079	2.791652	2.806731	43.25	6.49%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.015079	2.791652	2.806731	43.98	6.38%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.015079	2.791652	2.806731	39.40	7.12%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.015079	2.791652	2.806731	43.90	6.39%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.015079	2.791652	2.806731	43.57	6.44%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.000000	3.502780	3.502780	14.78	23.70%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.000000	3.502780	3.502780	15.75	22.24%

The Funds are distributed by Victory Capital Services, Inc.