



Victory Portfolios & Victory Portfolios II (FYE 6/30)
2026 Capital Gain Distributions
Estimated (9/30/2026)

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:

Record Date: 12/10/2026
Reinvest NAV Date: 12/11/2026
Ex Date: 12/11/2026
Pay Date: 12/14/2026

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV	Percentage
			Term	Term	Capital		
			Capital	Capital	Gain	@	of NAV
			Per Share	Per Share	Per Share	9/30	
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	1.896381	5.735451	7.631832	55.51	13.75%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	1.896381	5.735451	7.631832	28.54	26.74%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	1.896381	5.735451	7.631832	55.68	13.71%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	1.896381	5.735451	7.631832	64.74	11.79%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.483388	2.144109	2.627498	26.49	9.92%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.483388	2.144109	2.627498	26.07	10.08%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.483388	2.144109	2.627498	27.13	9.68%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.483388	2.144109	2.627498	27.06	9.71%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.483388	2.144109	2.627498	26.97	9.74%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	1.101389	1.941024	3.042413	24.83	12.25%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	1.101389	1.941024	3.042413	25.17	12.09%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	1.101389	1.941024	3.042413	25.40	11.98%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	1.101389	1.941024	3.042413	25.27	12.04%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.750381	4.689224	5.439605	35.26	15.43%
Victory Integrity Small-Cap Value Fund - Class C	MCVSV	92647K812	0.750381	4.689224	5.439605	24.93	21.82%
Victory Integrity Small-Cap Value Fund - Class R	MRVSV	92647K796	0.750381	4.689224	5.439605	32.65	16.66%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.750381	4.689224	5.439605	38.20	14.24%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.750381	4.689224	5.439605	37.76	14.41%
Victory Multi-Cap Fund - Class A	MNNA	92646A294	1.507665	4.413412	5.921076	67.31	8.80%
Victory Multi-Cap Fund - Class C	MNNCX	92646A286	1.507665	4.413412	5.921076	37.94	15.61%
Victory Multi-Cap Fund - Class Y	MNNYX	92646A260	1.507665	4.413412	5.921076	79.32	7.46%
Victory Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.222717	0.600683	0.823400	8.59	9.59%
Victory Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.222717	0.600683	0.823400	8.16	10.09%
Victory Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.222717	0.600683	0.823400	15.42	5.34%
Victory Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.222717	0.600683	0.823400	13.94	5.91%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.028443	2.523058	2.551501	30.92	8.25%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.028443	2.523058	2.551501	30.67	8.32%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.028443	2.523058	2.551501	31.37	8.13%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.008786	0.595858	0.604644	11.33	5.34%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.008786	0.595858	0.604644	11.45	5.28%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.008786	0.595858	0.604644	11.54	5.24%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.008786	0.595858	0.604644	11.33	5.34%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.258928	2.430101	2.689029	21.57	12.47%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.258928	2.430101	2.689029	20.83	12.91%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.258928	2.430101	2.689029	21.80	12.33%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.258928	2.430101	2.689029	21.91	12.27%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.258928	2.430101	2.689029	21.66	12.41%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.395368	1.820751	2.216119	26.67	8.31%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.395368	1.820751	2.216119	21.44	10.34%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.395368	1.820751	2.216119	26.80	8.27%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.395368	1.820751	2.216119	25.18	8.80%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.395368	1.820751	2.216119	26.89	8.24%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.395368	1.820751	2.216119	26.87	8.25%
Victory Investment Grade Convertible Fund - Class A	SBFCX	92646A538	0.039422	0.446463	0.485885	17.68	2.75%
Victory Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.039422	0.446463	0.485885	17.71	2.74%
Victory Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.039422	0.446463	0.485885	18.52	2.62%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.045168	7.761916	7.807084	48.42	16.12%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.045168	7.761916	7.807084	46.49	16.79%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.045168	7.761916	7.807084	48.47	16.11%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.045168	7.761916	7.807084	47.28	16.51%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.045168	7.761916	7.807084	48.50	16.10%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.045168	7.761916	7.807084	48.45	16.11%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.748407	1.987517	2.735925	49.96	5.48%
Victory Sycamore Small Company Opportunity Fund - Class I	VSIOX	92646A815	0.748407	1.987517	2.735925	50.94	5.37%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.748407	1.987517	2.735925	44.49	6.15%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.748407	1.987517	2.735925	50.85	5.38%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSIOYX	92646A559	0.748407	1.987517	2.735925	50.38	5.43%

The Funds are distributed by Victory Capital Services, Inc.