



**Victory Portfolios & Victory Portfolios II
Final
2017 Capital Gain Distributions**

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.

Notable dates:

Record Date: 12/19/2017
 Reinvest NAV Date: 12/20/2017
 Ex Date: 12/20/2017
 Pay Date: 12/21/2017

| <u>Fund Name</u> | <u>TICKER</u> | <u>CUSIP</u> | <u>Short Term Capital Gain Per Share</u> | <u>Long Term Capital Gain Per Share</u> | <u>Total Capital Gain Per Share</u> |
|--|---------------|--------------|--|---|---|
| Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class A | CUHAX | 92647P266 | 0.253862 | 1.210912 | 1.464774 |
| Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class C | CUHCX | 92647P241 | 0.253862 | 1.210912 | 1.464774 |
| Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class I | CUHIX | 92647P258 | 0.253862 | 1.210912 | 1.464774 |
| Victory Integrity Discovery Fund - Class A | MMEAX | 92647K606 | 1.589244 | 2.906968 | 4.496212 |
| Victory Integrity Discovery Fund - Class C | MMECX | 92647K705 | 1.589244 | 2.906968 | 4.496212 |
| Victory Integrity Discovery Fund - Class R | MMERX | 92647K804 | 1.589244 | 2.906968 | 4.496212 |
| Victory Integrity Discovery Fund - Class Y | MMEYX | 92647K887 | 1.589244 | 2.906968 | 4.496212 |
| Victory Integrity Mid-Cap Value Fund - Class A | MAIMX | 92646A229 | 0.173830 | 0.448344 | 0.622174 |
| Victory Integrity Mid-Cap Value Fund - Class R6 | MRIMX | 92647K598 | 0.173830 | 0.448344 | 0.622174 |
| Victory Integrity Mid-Cap Value Fund - Class Y | MYIMX | 92646A211 | 0.173830 | 0.448344 | 0.622174 |
| Victory Integrity Small/Mid-Cap Value Fund - Class A | MAISX | 92646A195 | 0.000000 | 0.196971 | 0.196971 |
| Victory Integrity Small/Mid-Cap Value Fund - Class R6 | MIRSX | 92647K739 | 0.000000 | 0.196971 | 0.196971 |
| Victory Integrity Small/Mid-Cap Value Fund - Class Y | MYISX | 92646A187 | 0.000000 | 0.196971 | 0.196971 |
| Victory Integrity Small-Cap Value Fund - Class A | VSCVX | 92647K820 | 0.177752 | 2.178984 | 2.356736 |
| Victory Integrity Small-Cap Value Fund - Class C | MCV SX | 92647K812 | 0.177752 | 2.178984 | 2.356736 |
| Victory Integrity Small-Cap Value Fund - Class R | MRV SX | 92647K796 | 0.177752 | 2.178984 | 2.356736 |
| Victory Integrity Small-Cap Value Fund - Class R6 | MVSSX | 92647K788 | 0.177752 | 2.178984 | 2.356736 |
| Victory Integrity Small-Cap Value Fund - Class Y | VSVIX | 92647K770 | 0.177752 | 2.178984 | 2.356736 |
| Victory Munder Multi-Cap Fund - Class A | MN NAX | 92646A294 | 0.000000 | 2.460074 | 2.460074 |
| Victory Munder Multi-Cap Fund - Class C | MN N CX | 92646A286 | 0.000000 | 2.460074 | 2.460074 |
| Victory Munder Multi-Cap Fund - Class R | MN N RX | 92646A278 | 0.000000 | 2.460074 | 2.460074 |
| Victory Munder Multi-Cap Fund - Class Y | MN N YX | 92646A260 | 0.000000 | 2.460074 | 2.460074 |
| Victory Munder Mid-Cap Core Growth Fund - Class A | MGOAX | 92647K879 | 0.536086 | 6.552328 | 7.088414 |
| Victory Munder Mid-Cap Core Growth Fund - Class C | MGO TX | 92647K861 | 0.536086 | 6.552328 | 7.088414 |
| Victory Munder Mid-Cap Core Growth Fund - Class R | MMSRX | 92647K853 | 0.536086 | 6.552328 | 7.088414 |
| Victory Munder Mid-Cap Core Growth Fund - Class R6 | MGOSX | 92647K846 | 0.536086 | 6.552328 | 7.088414 |
| Victory Munder Mid-Cap Core Growth Fund - Class Y | MGOYX | 92647K838 | 0.536086 | 6.552328 | 7.088414 |
| Victory Munder Small Cap Growth Fund - Class A | MASCX | 92647K762 | 0.000000 | 0.074635 | 0.074635 |
| Victory Munder Small Cap Growth Fund - Class R | MYSGX | 92647K747 | 0.000000 | 0.074635 | 0.074635 |
| Victory Munder Small Cap Growth Fund - Class Y | MIGSX | 92647K754 | 0.000000 | 0.074635 | 0.074635 |
| Victory S&P 500 Index Fund - Class A | MUXAX | 92646A252 | 0.018276 | 3.315581 | 3.333857 |
| Victory S&P 500 Index Fund - Class R | MUXRX | 92646A245 | 0.018276 | 3.315581 | 3.333857 |
| Victory S&P 500 Index Fund - Class Y | MUXYX | 92646A237 | 0.018276 | 3.315581 | 3.333857 |
| Victory Trivalent Emerging Markets Small-Cap Fund - Class A | MAEMX | 92646A328 | 0.000000 | 0.237138 | 0.237138 |
| Victory Trivalent Emerging Markets Small-Cap Fund - Class Y | MYEMX | 92646A310 | 0.000000 | 0.237138 | 0.237138 |
| Victory Trivalent International Fund - Core Equity - Class A | MAICX | 92646A179 | 0.036629 | 0.334338 | 0.370967 |
| Victory Trivalent International Fund - Core Equity - Class C | MICCX | 92646A161 | 0.036629 | 0.334338 | 0.370967 |
| Victory Trivalent International Fund - Core Equity - Class I | MICIX | 92646A153 | 0.036629 | 0.334338 | 0.370967 |
| Victory Trivalent International Fund - Core Equity - Class R6 | MAIRX | 92646A120 | 0.036629 | 0.334338 | 0.370967 |
| Victory Trivalent International Fund - Core Equity - Class Y | MICYX | 92646A146 | 0.036629 | 0.334338 | 0.370967 |
| Victory Trivalent International Small-Cap Fund - Class A | MISAX | 92647K101 | 0.000000 | 0.081694 | 0.081694 |
| Victory Trivalent International Small-Cap Fund - Class C | MCISX | 92647K200 | 0.000000 | 0.081694 | 0.081694 |
| Victory Trivalent International Small-Cap Fund - Class I | MISIX | 92647K309 | 0.000000 | 0.081694 | 0.081694 |
| Victory Trivalent International Small-Cap Fund - Class R6 | MSSIX | 92647K408 | 0.000000 | 0.081694 | 0.081694 |
| Victory Trivalent International Small-Cap Fund - Class Y | MYSIX | 92647K507 | 0.000000 | 0.081694 | 0.081694 |

An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victoryfundliterature.com.

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 advisor to the Funds and receives a fee from the Funds for its services.

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