



**Victory Portfolios & Victory Portfolios II
Estimated (10/31/2018)
2018 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: 12/18/2018
Reinvest NAV Date: 12/19/2018
Ex Date: 12/19/2018
Pay Date: 12/20/2018

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV @ 10/31	Percentage of NAV
			Term Capital Gain Per Share	Term Capital Gain Per Share	Capital Gain Per Share		
Victory US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P266	0.050526	1.787202	1.837728	15.96	11.51%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	0.050526	1.787202	1.837728	15.62	11.77%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.050526	1.787202	1.837728	15.96	11.51%
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.012228	0.022014	0.034242	9.67	0.35%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.012228	0.022014	0.034242	9.58	0.36%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.012228	0.022014	0.034242	9.71	0.35%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.532822	4.072340	4.605163	38.42	11.99%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.532822	4.072340	4.605163	28.40	16.22%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.532822	4.072340	4.605163	36.56	12.60%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.532822	4.072340	4.605163	41.79	11.02%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.189523	0.782584	0.972107	18.15	5.36%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.189523	0.782584	0.972107	18.31	5.31%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.189523	0.782584	0.972107	18.32	5.31%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.537922	0.537922	16.41	3.28%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.537922	0.537922	16.62	3.24%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.537922	0.537922	16.58	3.24%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.512366	3.861381	4.373747	36.51	11.98%
Victory Integrity Small-Cap Value Fund - Class C	MCVSX	92647K812	0.512366	3.861381	4.373747	32.18	13.59%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.512366	3.861381	4.373747	35.53	12.31%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.512366	3.861381	4.373747	37.90	11.54%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.512366	3.861381	4.373747	37.64	11.62%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	2.585920	3.739362	6.325282	43.41	14.57%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	2.585920	3.739362	6.325282	35.40	17.87%
Victory Munder Multi-Cap Fund - Class R	MNNRX	92646A278	2.585920	3.739362	6.325282	41.03	15.42%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	2.585920	3.739362	6.325282	46.76	13.53%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	9.363415	9.363415	32.23	29.05%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	9.363415	9.363415	26.03	35.97%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	9.363415	9.363415	30.67	30.53%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	9.363415	9.363415	34.90	26.83%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	9.363415	9.363415	34.35	27.26%
Victory Munder Small Cap Growth Fund - Class A	MASCX	92647K762	0.730472	0.517510	1.247982	13.47	9.26%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.730472	0.517510	1.247982	13.60	9.18%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.730472	0.517510	1.247982	13.55	9.21%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.006667	1.856711	1.863378	21.46	8.68%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.006667	1.856711	1.863378	21.40	8.71%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.006667	1.856711	1.863378	21.60	8.63%
Victory Trivalent Emerging Markets Small-Cap Fund - Class A	MAEMX	92646A328	0.000000	0.201220	0.201220	11.34	1.77%
Victory Trivalent Emerging Markets Small-Cap Fund - Class Y	MYEMX	92646A310	0.000000	0.201220	0.201220	11.35	1.77%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.000000	0.125802	0.125802	6.60	1.91%
Victory Trivalent International Fund - Core Equity - Class C	MICCX	92646A161	0.000000	0.125802	0.125802	6.53	1.93%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.000000	0.125802	0.125802	6.62	1.90%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.000000	0.125802	0.125802	6.64	1.89%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.000000	0.125802	0.125802	6.60	1.91%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.263158	0.263158	12.65	2.08%
Victory Trivalent International Small-Cap Fund - Class C	MCSIX	92647K200	0.000000	0.263158	0.263158	12.32	2.14%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.263158	0.263158	12.77	2.06%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.263158	0.263158	12.82	2.05%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.263158	0.263158	12.71	2.07%

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