



**Victory Portfolios & Victory Portfolios II  
Final  
2019 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: 12/16/2019  
Reinvest NAV Date: 12/17/2019  
Ex Date: 12/17/2019  
Pay Date: 12/18/2019

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV @ 12/16	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	0.182985	1.546386	1.729371	15.26	11.33%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	0.182985	1.546386	1.729371	14.86	11.64%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.182985	1.546386	1.729371	15.27	11.33%
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.000000	0.000000	0.000000	9.63	0.00%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.000000	0.000000	0.000000	9.54	0.00%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.000000	0.000000	0.000000	9.69	0.00%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	0.824161	0.824161	34.53	2.39%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.824161	0.824161	23.82	3.46%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	0.824161	0.824161	32.39	2.54%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	0.824161	0.824161	38.17	2.16%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.000000	0.000000	19.04	0.00%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.000000	0.000000	19.25	0.00%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.000000	0.000000	19.23	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.000000	0.000000	17.50	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.000000	0.000000	17.75	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.000000	0.000000	17.69	0.00%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.143774	0.143774	33.89	0.42%
Victory Integrity Small-Cap Value Fund - Class C	MCV SX	92647K812	0.000000	0.143774	0.143774	29.05	0.49%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.000000	0.143774	0.143774	32.75	0.44%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.143774	0.143774	35.36	0.41%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.143774	0.143774	35.12	0.41%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	0.000000	1.051259	1.051259	42.47	2.48%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	1.051259	1.051259	32.87	3.20%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	1.051259	1.051259	46.58	2.26%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.196456	9.515077	9.711533	23.64	41.08%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.196456	9.515077	9.711533	16.38	59.29%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.196456	9.515077	9.711533	21.76	44.63%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.196456	9.515077	9.711533	26.82	36.21%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.196456	9.515077	9.711533	26.14	37.15%
Victory Munder Small Cap Growth Fund - Class A	MASCX	92647K762	0.681322	0.371253	1.052575	14.69	7.17%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.681322	0.371253	1.052575	14.89	7.07%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.681322	0.371253	1.052575	14.75	7.14%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.000000	2.484565	2.484565	22.93	10.84%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.000000	2.484565	2.484565	22.85	10.87%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.000000	2.484565	2.484565	23.11	10.75%
Victory Trivalent Emerging Markets Small-Cap Fund - Class A	MAEMX	92646A328	0.000000	0.000000	0.000000	11.73	0.00%
Victory Trivalent Emerging Markets Small-Cap Fund - Class Y	MYEMX	92646A310	0.000000	0.000000	0.000000	11.76	0.00%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.000000	0.000000	0.000000	7.32	0.00%
Victory Trivalent International Fund - Core Equity - Class C	MICCX	92646A161	0.000000	0.000000	0.000000	7.26	0.00%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.000000	0.000000	0.000000	7.37	0.00%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.000000	0.000000	0.000000	7.38	0.00%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.000000	0.000000	0.000000	7.33	0.00%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.000000	0.000000	14.19	0.00%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	0.000000	0.000000	13.80	0.00%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.000000	0.000000	14.33	0.00%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.000000	0.000000	14.39	0.00%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.000000	0.000000	14.26	0.00%

**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](http://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