



**Victory Portfolios (FYE 10/31)  
2021 Capital Gain Distributions  
Final**

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:

	All Funds (ex. Strategic Allocation)	Strategic Allocation
Record Date:	12/15/2021	12/17/2021
Reinvest NAV Date:	12/16/2021	12/20/2021
Ex Date:	12/16/2021	12/20/2021
Pay Date:	12/17/2021	12/21/2021

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/15	Percentage of NAV
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.939390	2.425013	3.364403	25.89	12.99%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.939390	2.425013	3.364403	23.58	14.27%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.939390	2.425013	3.364403	25.89	12.99%
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.939390	2.425013	3.364403	25.22	13.34%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.939390	2.425013	3.364403	25.92	12.98%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.939390	2.425013	3.364403	25.94	12.97%
Victory INCORE Fund for Income - Class A	IPFIX	926464751	0.000000	0.000000	0.000000	7.85	0.00%
Victory INCORE Fund for Income - Class C	VFFCX	926464173	0.000000	0.000000	0.000000	7.76	0.00%
Victory INCORE Fund for Income - Class I	VFFIX	92646A658	0.000000	0.000000	0.000000	7.85	0.00%
Victory INCORE Fund for Income - Class Member	VFFMX	92647Q124	0.000000	0.000000	0.000000	7.88	0.00%
Victory INCORE Fund for Income - Class R	GGIFX	926464397	0.000000	0.000000	0.000000	7.86	0.00%
Victory INCORE Fund for Income - Class R6	VFFRX	92646A112	0.000000	0.000000	0.000000	7.84	0.00%
Victory INCORE Fund for Income - Class Y	VFFYX	92646A625	0.000000	0.000000	0.000000	7.85	0.00%
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	926464538	0.049591	0.277878	0.327469	19.78	1.66%
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.049591	0.277878	0.327469	19.79	1.65%
Victory INCORE Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.049591	0.277878	0.327469	20.52	1.60%
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	1.853039	1.853039	7.13	25.99%
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	1.853039	1.853039	8.11	22.85%
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	1.853039	1.853039	8.28	22.38%
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	1.853039	1.853039	7.78	23.82%
Victory Special Value Fund - Class A	SSVSX	926464843	1.533507	4.187142	5.720649	38.47	14.87%
Victory Special Value Fund - Class C	VVVCX	926464116	1.533507	4.187142	5.720649	32.81	17.44%
Victory Special Value Fund - Class I	VSPIX	92646A823	1.533507	4.187142	5.720649	39.04	14.65%
Victory Special Value Fund - Class R	VSVGX	926464264	1.533507	4.187142	5.720649	36.36	15.73%
Victory Special Value Fund - Class Y	VSVYX	92646A567	1.533507	4.187142	5.720649	38.79	14.75%
Victory Strategic Allocation Fund - Class A	SBALX	926464876	0.000000	0.000000	0.000000	19.91	0.00%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.000000	0.000000	19.51	0.00%
Victory Strategic Allocation Fund - Class I	VBFIK	92646A799	0.000000	0.000000	0.000000	20.04	0.00%
Victory Strategic Allocation Fund - Class R	VBFGX	926464272	0.000000	0.000000	0.000000	19.85	0.00%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.628172	2.681190	3.309362	51.90	6.38%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.628172	2.681190	3.309362	50.51	6.55%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.628172	2.681190	3.309362	51.97	6.37%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.628172	2.681190	3.309362	51.08	6.48%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.628172	2.681190	3.309362	51.99	6.37%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.628172	2.681190	3.309362	51.96	6.37%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	1.081638	5.337110	6.418748	56.98	11.26%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	1.081638	5.337110	6.418748	57.80	11.11%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	1.081638	5.337110	6.418748	52.79	12.16%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	1.081638	5.337110	6.418748	57.72	11.12%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	1.081638	5.337110	6.418748	57.37	11.19%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.961804	1.438712	2.400516	23.45	10.24%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.961804	1.438712	2.400516	24.54	9.78%

The Funds are distributed by Victory Capital Services, Inc.