



**Victory Portfolios & Victory Portfolios II (FYE 6/30)
2021 Capital Gain Distributions
Estimated (9/30/2021)**

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: 12/15/2021
Reinvest NAV Date: 12/16/2021
Ex Date: 12/16/2021
Pay Date: 12/17/2021

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/30	Percentage of NAV
Victory US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P266	1.078300	0.127200	1.205500	16.57	7.28%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	1.078300	0.127200	1.205500	15.90	7.58%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	1.078300	0.127200	1.205500	16.59	7.27%
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.000000	0.000000	0.000000	9.44	0.00%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.000000	0.000000	0.000000	9.34	0.00%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.000000	0.000000	0.000000	9.50	0.00%
Victory Market Neutral Income Fund - Class Member	CBHMX	92647Q165	0.000000	0.000000	0.000000	9.44	0.00%
Victory INCORE Total Return Bond Fund - Class A	MUCAX	92646A351	0.000000	0.000000	0.000000	9.80	0.00%
Victory INCORE Total Return Bond Fund - Class C	MUCCX	92646A344	0.000000	0.000000	0.000000	9.87	0.00%
Victory INCORE Total Return Bond Fund - Class R6	MUCRX	92646A138	0.000000	0.000000	0.000000	9.83	0.00%
Victory INCORE Total Return Bond Fund - Class Y	MUCYX	92646A336	0.000000	0.000000	0.000000	9.83	0.00%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	1.949100	1.949100	44.49	4.38%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	1.949100	1.949100	29.90	6.52%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.000000	1.949100	1.949100	44.55	4.38%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	1.949100	1.949100	41.33	4.72%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	1.949100	1.949100	49.50	3.94%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.056300	0.746600	0.802900	23.28	3.45%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.056300	0.746600	0.802900	23.33	3.44%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.056300	0.746600	0.802900	23.65	3.39%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.056300	0.746600	0.802900	23.57	3.41%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.056300	0.746600	0.802900	23.52	3.41%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.091600	0.982300	1.073900	22.56	4.76%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.091600	0.982300	1.073900	22.76	4.72%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.091600	0.982300	1.073900	22.90	4.69%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.091600	0.982300	1.073900	22.82	4.71%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	2.003600	3.778000	5.781600	42.84	13.50%
Victory Integrity Small-Cap Value Fund - Class C	MCSVX	92647K812	2.003600	3.778000	5.781600	36.19	15.98%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	2.003600	3.778000	5.781600	41.24	14.02%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	2.003600	3.778000	5.781600	44.79	12.91%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	2.003600	3.778000	5.781600	44.49	13.00%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	1.649200	4.407500	6.056700	55.12	10.99%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	1.649200	4.407500	6.056700	41.85	14.47%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	1.649200	4.407500	6.056700	60.64	9.99%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	1.059700	2.512600	3.572300	15.52	23.02%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	1.059700	2.512600	3.572300	5.27	67.79%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	1.059700	2.512600	3.572300	12.82	27.87%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	1.059700	2.512600	3.572300	20.15	17.73%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	1.059700	2.512600	3.572300	19.14	18.66%
Victory Munder Small Cap Growth Fund - Class A	MASCX	92647K762	0.509400	1.216900	1.726300	19.67	8.78%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.509400	1.216900	1.726300	20.04	8.61%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.509400	1.216900	1.726300	19.80	8.72%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.028200	1.702900	1.731100	25.91	6.68%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.028200	1.702900	1.731100	25.81	6.71%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.028200	1.702900	1.731100	26.14	6.62%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.000000	0.000000	0.000000	8.13	0.00%
Victory Trivalent International Fund - Core Equity - Class C	MICCX	92646A161	0.000000	0.000000	0.000000	8.10	0.00%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.000000	0.000000	0.000000	8.18	0.00%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.000000	0.000000	0.000000	8.24	0.00%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.000000	0.000000	0.000000	8.12	0.00%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	1.099100	1.099100	17.93	6.13%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	1.099100	1.099100	17.31	6.35%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	1.099100	1.099100	18.09	6.08%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	1.099100	1.099100	18.17	6.05%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	1.099100	1.099100	18.00	6.11%

The Funds are distributed by Victory Capital Services, Inc.