



**Victory Portfolios & Victory Portfolios II (FYE 6/30)**  
**Final**  
**2022 Ordinary Income and 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 are paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.

Notable dates:

	Capital Gains	Ordinary Income	Strategic Allocation Fund Only	
	Capital Gains	Ordinary Income	Capital Gains	Ordinary Income
Record Date:	12/13/2022	12/20/2022	12/16/2022	12/22/2022
Reinvest NAV Date:	12/14/2022	12/21/2022	12/19/2022	12/23/2022
Ex Date:	12/14/2022	12/21/2022	12/19/2022	12/23/2022
Pay Date:	12/15/2022	12/22/2022	12/20/2022	12/27/2022

Fund Name	TICKER	CUSIP	Ordinary Income Per Share	Short-Term Capital Gain Per Share	Long-Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/14	Percentage of NAV
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.023923	0.356822	0.298283	0.655105	8.26	7.93%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.018228	0.356822	0.298283	0.655105	8.14	8.05%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.026923	0.356822	0.298283	0.655105	8.32	7.87%
Victory Market Neutral Income Fund - Class Member	CBHMX	92647Q165	0.025671	0.356822	0.298283	0.655105	8.26	7.93%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P266	0.014713	0.219732	3.369452	3.589184	10.46	34.31%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	0.000000	0.219732	3.369452	3.589184	9.76	36.77%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.022105	0.219732	3.369452	3.589184	10.48	34.25%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	1.022568	2.389672	3.412240	36.13	9.44%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	1.022568	2.389672	3.412240	22.23	15.35%
Victory Integrity Discovery Fund - Class Member	MMMXX	92647Q231	0.000000	1.022568	2.389672	3.412240	36.21	9.42%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	1.022568	2.389672	3.412240	32.95	10.36%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	1.022568	2.389672	3.412240	40.90	8.34%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.277356	0.000000	0.955805	0.955805	21.95	4.35%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.123221	0.000000	0.955805	0.955805	21.79	4.39%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIIX	92647Q223	0.305613	0.000000	0.955805	0.955805	22.36	4.27%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.358702	0.000000	0.955805	0.955805	22.32	4.28%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.322783	0.000000	0.955805	0.955805	22.25	4.30%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.164575	0.044451	1.708071	1.752522	19.80	8.85%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.198237	0.044451	1.708071	1.752522	20.02	8.75%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.220027	0.044451	1.708071	1.752522	20.17	8.69%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.210771	0.044451	1.708071	1.752522	20.08	8.73%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.053655	0.571853	3.761066	4.332919	31.73	13.66%
Victory Integrity Small-Cap Value Fund - Class C	MVCVX	92647K812	0.000000	0.571853	3.761066	4.332919	24.82	17.46%
Victory Integrity Small-Cap Value Fund - Class R	MRVX	92647K796	0.000000	0.571853	3.761066	4.332919	30.04	14.42%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.210211	0.571853	3.761066	4.332919	33.73	12.85%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.178800	0.571853	3.761066	4.332919	33.42	12.97%
Victory Munder Multi-Cap Fund - Class A	MNMAX	92646A294	0.000108	0.000000	6.104971	6.104971	40.99	14.89%
Victory Munder Multi-Cap Fund - Class C	MNMCX	92646A286	0.000338	0.000000	6.104971	6.104971	28.00	21.80%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.120700	0.000000	6.104971	6.104971	46.45	13.14%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.000000	1.426486	1.426486	8.87	16.08%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.000000	1.426486	1.426486	8.84	16.14%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	0.000000	1.426486	1.426486	6.44	22.15%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.000000	1.426486	1.426486	13.06	10.92%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.000000	1.426486	1.426486	12.16	11.73%
Victory Munder Small Cap Growth Fund - Class A	MASGX	92647K762	0.000000	0.000000	3.805155	3.805155	9.47	40.18%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.000000	0.000000	3.805155	3.805155	9.79	38.87%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.000000	0.000000	3.805155	3.805155	9.59	39.68%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.078655	0.000000	1.426222	1.426222	21.05	6.78%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.058598	0.000000	1.426222	1.426222	20.93	6.81%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.084928	0.000000	1.426222	1.426222	21.27	6.71%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.011692	0.000000	1.688580	1.688580	17.44	9.68%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.000000	0.000000	1.688580	1.688580	15.36	10.99%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.024071	0.000000	1.688580	1.688580	17.44	9.68%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.000000	0.000000	1.688580	1.688580	16.85	10.02%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.027576	0.000000	1.688580	1.688580	17.47	9.67%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.023483	0.000000	1.688580	1.688580	17.48	9.66%
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	92646A538	0.000000	0.011073	0.132087	0.143160	16.36	0.88%
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.001743	0.011073	0.132087	0.143160	16.36	0.88%
Victory INCORE Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.000000	0.011073	0.132087	0.143160	17.03	0.84%
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	0.000000	1.037764	1.037764	2.38	43.60%
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	0.000000	1.037764	1.037764	2.98	34.82%
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	0.000000	1.037764	1.037764	3.15	32.94%
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	0.000000	1.037764	1.037764	2.82	36.80%
Victory Special Value Fund - Class A	SSVX	926464843	0.000000	0.021511	2.673824	2.695335	25.19	10.70%
Victory Special Value Fund - Class C	VSVCX	92646A116	0.000000	0.021511	2.673824	2.695335	20.17	13.36%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.010490	0.021511	2.673824	2.695335	25.74	10.47%
Victory Special Value Fund - Class R	VSVGX	92646A264	0.000000	0.021511	2.673824	2.695335	23.30	11.57%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.037709	0.021511	2.673824	2.695335	25.54	10.55%
Victory Strategic Allocation Fund - Class A	SBALX	92646A487	0.102642	0.000000	0.473253	0.473253	17.70	2.67%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.070911	0.000000	0.473253	0.473253	17.34	2.73%
Victory Strategic Allocation Fund - Class I	VBFIK	92646A799	0.114068	0.000000	0.473253	0.473253	17.81	2.66%
Victory Strategic Allocation Fund - Class R	VBFGX	92646A272	0.090683	0.000000	0.473253	0.473253	17.65	2.68%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.183215	0.162312	2.782434	2.944746	45.85	6.42%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.090860	0.162312	2.782434	2.944746	44.43	6.63%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.221636	0.162312	2.782434	2.944746	45.92	6.41%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.158624	0.162312	2.782434	2.944746	45.01	6.54%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.226625	0.162312	2.782434	2.944746	45.95	6.41%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.214932	0.162312	2.782434	2.944746	45.91	6.41%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.130733	0.000000	2.458271	2.458271	47.06	5.22%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.297340	0.000000	2.458271	2.458271	47.87	5.14%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.088113	0.000000	2.458271	2.458271	42.91	5.73%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.315322	0.000000	2.458271	2.458271	47.79	5.14%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.282071	0.000000	2.458271	2.458271	47.45	5.18%

The Funds are distributed by Victory Capital Services, Inc.