



**Victory Portfolios & Victory Portfolios II (FYE 6/30)
2023 Capital Gain Distributions
Estimated (9/29/2023)**

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. Only the funds currently estimated to pay a distribution are included below.

Notable dates:		Strategic Allocation
Record Date:	12/12/2023	Fund Only
Reinvest NAV Date:	12/13/2023	12/15/2023
Ex Date:	12/13/2023	12/18/2023
Pay Date:	12/14/2023	12/18/2023

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/29	Percentage of NAV
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	0.391088	0.391088	34.74	1.13%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.391088	0.391088	21.23	1.84%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.000000	0.391088	0.391088	34.86	1.12%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	0.391088	0.391088	31.57	1.24%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	0.391088	0.391088	39.39	0.99%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.576660	0.576660	21.80	2.65%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.576660	0.576660	21.66	2.66%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.000000	0.576660	0.576660	22.21	2.60%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.576660	0.576660	22.15	2.60%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.576660	0.576660	22.09	2.61%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.211868	0.211868	19.87	1.07%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.000000	0.211868	0.211868	20.08	1.06%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.211868	0.211868	20.23	1.05%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.211868	0.211868	20.15	1.05%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.111978	2.652940	2.764918	32.69	8.46%
Victory Integrity Small-Cap Value Fund - Class C	MGVSX	92647K812	0.111978	2.652940	2.764918	25.45	10.86%
Victory Integrity Small-Cap Value Fund - Class R	MRVSX	92647K796	0.111978	2.652940	2.764918	30.93	8.94%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.111978	2.652940	2.764918	34.72	7.96%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.111978	2.652940	2.764918	34.41	8.04%
Victory Munder Multi-Cap Fund - Class A	MNMAX	92646A294	0.000000	2.155151	2.155151	45.26	4.76%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	2.155151	2.155151	30.70	7.02%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	2.155151	2.155151	51.28	4.20%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.669592	0.669592	8.70	7.70%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOIX	92647K861	0.000000	0.669592	0.669592	8.61	7.78%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	0.669592	0.669592	6.30	10.63%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.669592	0.669592	12.85	5.21%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.669592	0.669592	11.95	5.60%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.000000	1.017823	1.017823	22.53	4.52%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.000000	1.017823	1.017823	22.41	4.54%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.000000	1.017823	1.017823	22.76	4.47%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.139760	1.505469	1.645229	19.25	8.55%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.139760	1.505469	1.645229	16.84	9.77%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.139760	1.505469	1.645229	19.25	8.55%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.139760	1.505469	1.645229	18.58	8.85%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.139760	1.505469	1.645229	19.28	8.53%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.139760	1.505469	1.645229	19.29	8.53%
Victory Special Value Fund - Class A	SSVSX	92646A843	0.111632	2.050193	2.161825	27.79	7.78%
Victory Special Value Fund - Class C	VSVCX	92646A116	0.111632	2.050193	2.161825	22.11	9.78%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.111632	2.050193	2.161825	28.44	7.60%
Victory Special Value Fund - Class R	VSVGX	92646A264	0.111632	2.050193	2.161825	25.64	8.43%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.111632	2.050193	2.161825	28.20	7.67%
Victory Strategic Allocation Fund - Class A	SBALX	92646A876	0.000000	0.158535	0.158535	17.20	0.92%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.158535	0.158535	16.86	0.94%
Victory Strategic Allocation Fund - Class I	VBFIX	92646A799	0.000000	0.158535	0.158535	17.31	0.92%
Victory Strategic Allocation Fund - Class R	VBFIX	92646A272	0.000000	0.158535	0.158535	17.16	0.92%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.098119	1.868416	1.966535	44.18	4.45%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.098119	1.868416	1.966535	42.86	4.59%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.098119	1.868416	1.966535	44.22	4.45%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.098119	1.868416	1.966535	43.38	4.53%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.098119	1.868416	1.966535	44.24	4.45%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.098119	1.868416	1.966535	44.21	4.45%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.023659	2.752066	2.775725	45.43	6.11%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.023659	2.752066	2.775725	46.18	6.01%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.023659	2.752066	2.775725	41.40	6.70%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.023659	2.752066	2.775725	46.10	6.02%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.023659	2.752066	2.775725	45.76	6.07%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.009235	3.882337	3.891572	16.52	23.56%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.009235	3.882337	3.891572	17.59	22.12%

The Funds are distributed by Victory Capital Services, Inc.