



**Victory Portfolios & Victory Portfolios II (FYE 6/30)
2024 Capital Gain Distributions
Estimated (9/30/2024)**

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
		Fund Only
Record Date:	12/12/2024	12/17/2024
Reinvest NAV Date:	12/13/2024	12/18/2024
Ex Date:	12/13/2024	12/18/2024
Pay Date:	12/16/2024	12/19/2024

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 Integrity Discovery Fund - Class A	MMEAX	92647K606	0.784416	2.952157	3.736573	42.99	8.69%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.784416	2.952157	3.736573	25.99	14.38%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.784416	2.952157	3.736573	43.33	8.62%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.784416	2.952157	3.736573	48.87	7.65%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.413083	2.902838	3.315921	26.57	12.48%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.413083	2.902838	3.315921	26.30	12.61%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.413083	2.902838	3.315921	27.09	12.24%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.413083	2.902838	3.315921	27.03	12.27%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.413083	2.902838	3.315921	26.95	12.30%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.272073	1.741537	2.013610	23.62	8.53%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.272073	1.741537	2.013610	23.89	8.43%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.272073	1.741537	2.013610	24.07	8.37%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.272073	1.741537	2.013610	23.97	8.40%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.930621	3.815527	4.746148	35.11	13.52%
Victory Integrity Small-Cap Value Fund - Class C	MCV SX	92647K812	0.930621	3.815527	4.746148	26.49	17.92%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.930621	3.815527	4.746148	32.97	14.40%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.930621	3.815527	4.746148	37.56	12.64%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.930621	3.815527	4.746148	37.18	12.77%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	1.207762	3.495869	4.703631	37.74	12.46%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	1.207762	3.495869	4.703631	37.94	12.40%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	1.207762	3.495869	4.703631	65.81	7.15%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.051403	1.765715	1.817118	10.24	17.75%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.051403	1.765715	1.817118	10.04	18.10%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.051403	1.765715	1.817118	15.50	11.72%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.051403	1.765715	1.817118	14.36	12.65%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.029169	3.828152	3.857321	28.88	13.36%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.029169	3.828152	3.857321	28.72	13.43%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.029169	3.828152	3.857321	29.20	13.21%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.834609	1.342903	2.177512	23.37	9.32%
Victory Diversified Stock Fund - Class C	VDS CX	92646A157	0.834609	1.342903	2.177512	19.95	10.91%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.834609	1.342903	2.177512	23.41	9.30%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.834609	1.342903	2.177512	22.41	9.72%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.834609	1.342903	2.177512	23.46	9.28%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.834609	1.342903	2.177512	23.47	9.28%
Victory Special Value Fund - Class A	SSV SX	92646A843	1.260463	2.634184	3.894647	34.17	11.40%
Victory Special Value Fund - Class C	VSV CX	92646A116	1.260463	2.634184	3.894647	26.28	14.82%
Victory Special Value Fund - Class I	VSP IX	92646A823	1.260463	2.634184	3.894647	35.11	11.09%
Victory Special Value Fund - Class R	VSV GX	92646A264	1.260463	2.634184	3.894647	31.17	12.49%
Victory Strategic Allocation Fund - Class A	SBALX	92646A876	0.005289	0.510067	0.515356	20.14	2.56%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.005289	0.510067	0.515356	19.72	2.61%
Victory Strategic Allocation Fund - Class I	VBFIX	92646A799	0.005289	0.510067	0.515356	20.27	2.54%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.517387	4.207239	4.724626	52.56	8.99%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.517387	4.207239	4.724626	50.88	9.29%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.517387	4.207239	4.724626	52.61	8.98%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.517387	4.207239	4.724626	51.54	9.17%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.517387	4.207239	4.724626	52.63	8.98%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.517387	4.207239	4.724626	52.60	8.98%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.088215	3.525100	3.613315	49.87	7.25%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.088215	3.525100	3.613315	50.75	7.12%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.088215	3.525100	3.613315	45.13	8.01%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.088215	3.525100	3.613315	50.66	7.13%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.088215	3.525100	3.613315	50.26	7.19%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.304657	6.823698	7.128355	15.25	46.74%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.304657	6.823698	7.128355	16.58	42.99%

The Funds are distributed by Victory Capital Services, Inc.