



**Victory Portfolios & Victory Portfolios II (FYE 6/30)  
2022 Capital Gain Distributions  
Estimated (9/30/2022)**

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: 12/13/2022  
Reinvest NAV Date: 12/14/2022  
Ex Date: 12/14/2022  
Pay Date: 12/15/2022

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 @ 9/30	Percentage of NAV
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.000000	0.264700	0.221300	0.486000	8.84	5.50%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.000000	0.264700	0.221300	0.486000	8.73	5.57%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.000000	0.264700	0.221300	0.486000	8.90	5.46%
Victory Market Neutral Income Fund - Class Member	CBHMX	92647Q165	0.000000	0.264700	0.221300	0.486000	8.85	5.49%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P261	0.000000	0.206800	3.171800	3.378600	13.29	25.42%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P246	0.000000	0.206800	3.171800	3.378600	12.64	26.73%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.000000	0.206800	3.171800	3.378600	13.30	25.40%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	0.998800	2.334100	3.332900	35.48	9.39%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.998800	2.334100	3.332900	23.05	14.46%
Victory Integrity Discovery Fund - Class Member	MMMXX	92647Q231	0.000000	0.998800	2.334100	3.332900	35.56	9.37%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	0.998800	2.334100	3.332900	32.66	10.20%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	0.998800	2.334100	3.332900	39.75	8.38%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.000000	0.894300	0.894300	20.17	4.43%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.000000	0.894300	0.894300	20.06	4.46%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIUX	92647Q223	0.000000	0.000000	0.894300	0.894300	20.53	4.36%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.000000	0.894300	0.894300	20.48	4.37%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.000000	0.894300	0.894300	20.43	4.38%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.043900	1.741000	1.784900	18.71	9.54%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.000000	0.043900	1.741000	1.784900	18.89	9.45%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.043900	1.741000	1.784900	19.02	9.38%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.043900	1.741000	1.784900	18.95	9.42%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.561600	3.693700	4.255300	31.32	13.59%
Victory Integrity Small-Cap Value Fund - Class C	MVCVX	92647K812	0.000000	0.561600	3.693700	4.255300	25.37	16.77%
Victory Integrity Small-Cap Value Fund - Class R	MRVX	92647K796	0.000000	0.561600	3.693700	4.255300	29.88	14.24%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.561600	3.693700	4.255300	33.03	12.88%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.561600	3.693700	4.255300	32.77	12.99%
Victory Munder Multi-Cap Fund - Class A	MNMAX	92646A294	0.000000	0.000000	5.912800	5.912800	42.92	13.78%
Victory Munder Multi-Cap Fund - Class C	MNMCX	92646A286	0.000000	0.000000	5.912800	5.912800	31.14	18.99%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	0.000000	5.912800	5.912800	47.86	12.35%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.000000	1.262900	1.262900	9.35	13.51%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.000000	1.262900	1.262900	9.36	13.49%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	0.000000	1.262900	1.262900	7.15	17.66%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.000000	1.262900	1.262900	13.14	9.61%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.000000	1.262900	1.262900	12.33	10.24%
Victory Munder Small Cap Growth Fund - Class A	MASGX	92647K762	0.000000	0.000000	1.546800	1.546800	12.32	12.56%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.000000	0.000000	1.546800	1.546800	12.61	12.27%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.000000	0.000000	1.546800	1.546800	12.43	12.44%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A231	0.000000	0.000000	1.163300	1.163300	20.12	5.78%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.000000	0.000000	1.163300	1.163300	20.03	5.81%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.000000	0.000000	1.163300	1.163300	20.31	5.73%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.000000	0.000000	1.690100	1.690100	17.45	9.69%
Victory Diversified Stock Fund - Class C	VDSOX	92646A157	0.000000	0.000000	1.690100	1.690100	15.58	10.85%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.000000	0.000000	1.690100	1.690100	17.44	9.69%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.000000	0.000000	1.690100	1.690100	16.92	9.99%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.000000	0.000000	1.690100	1.690100	17.46	9.68%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.000000	0.000000	1.690100	1.690100	17.48	9.67%
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	92646A538	0.000000	0.010300	0.149600	0.159900	15.61	1.02%
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.010300	0.149600	0.159900	15.60	1.03%
Victory INCORE Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.000000	0.010300	0.149600	0.159900	16.24	0.98%
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	0.000000	0.908400	0.908400	3.17	28.66%
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	0.000000	0.908400	0.908400	3.74	24.29%
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	0.000000	0.908400	0.908400	3.88	23.41%
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	0.000000	0.908400	0.908400	3.57	25.45%
Victory Special Value Fund - Class A	SSVAX	92646A843	0.000000	0.019900	2.628300	2.648200	25.44	10.41%
Victory Special Value Fund - Class C	VSVCX	92646A116	0.000000	0.019900	2.628300	2.648200	20.90	12.67%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.000000	0.019900	2.628300	2.648200	25.93	10.21%
Victory Special Value Fund - Class R	VSVGX	92646A264	0.000000	0.019900	2.628300	2.648200	23.74	11.16%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.000000	0.019900	2.628300	2.648200	25.76	10.28%
Victory Strategic Allocation Fund - Class A	SBALX	92646A876	0.000000	0.000000	0.470800	0.470800	16.13	2.92%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.000000	0.470800	0.470800	15.83	2.97%
Victory Strategic Allocation Fund - Class I	VBFIK	92646A799	0.000000	0.000000	0.470800	0.470800	16.23	2.90%
Victory Strategic Allocation Fund - Class R	VBFGX	92646A272	0.000000	0.000000	0.470800	0.470800	16.10	2.92%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A311	0.000000	0.164200	2.307500	2.471700	42.30	5.84%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.000000	0.164200	2.307500	2.471700	41.13	6.01%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.000000	0.164200	2.307500	2.471700	42.33	5.84%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.000000	0.164200	2.307500	2.471700	41.59	5.94%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A421	0.000000	0.164200	2.307500	2.471700	42.35	5.84%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.000000	0.164200	2.307500	2.471700	42.33	5.84%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.000000	0.000000	2.221700	2.221700	43.02	5.16%
Victory Sycamore Small Company Opportunity Fund - Class I	VSQIX	92646A815	0.000000	0.000000	2.221700	2.221700	43.69	5.09%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.000000	0.000000	2.221700	2.221700	39.43	5.63%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.000000	0.000000	2.221700	2.221700	43.62	5.09%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSQYX	92646A559	0.000000	0.000000	2.221700	2.221700	43.34	5.13%