



**Victory Portfolios
2020 Capital Gain Distributions
Estimated (10/31/2020)**

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:

	All Funds (ex. Strategic Allocation)	Strategic Allocation
Record Date:	12/15/2020	12/17/2020
Reinvest NAV Date:	12/16/2020	12/18/2020
Ex Date:	12/16/2020	12/18/2020
Pay Date:	12/17/2020	12/21/2020

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV @ 10/31	Percentage of NAV
			Term Capital Gain Per Share	Term Capital Gain Per Share	Capital Gain Per Share		
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.000000	0.452500	0.452500	17.41	2.60%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.000000	0.452500	0.452500	16.06	2.82%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.000000	0.452500	0.452500	17.38	2.60%
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.000000	0.452500	0.452500	17.02	2.66%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.000000	0.452500	0.452500	17.39	2.60%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.000000	0.452500	0.452500	17.41	2.60%
Victory INCORE Fund for Income - Class A	IPFIX	926464751	0.000000	0.000000	0.000000	8.40	0.00%
Victory INCORE Fund for Income - Class C	VFFCX	926464173	0.000000	0.000000	0.000000	8.31	0.00%
Victory INCORE Fund for Income - Class I	VFFIX	92646A658	0.000000	0.000000	0.000000	8.39	0.00%
Victory INCORE Fund for Income - Class R	GGIFX	926464397	0.000000	0.000000	0.000000	8.41	0.00%
Victory INCORE Fund for Income - Class R6	VFFRX	92646A112	0.000000	0.000000	0.000000	8.39	0.00%
Victory INCORE Fund for Income - Class Y	VFFYX	92646A625	0.000000	0.000000	0.000000	8.40	0.00%
Victory INCORE Investment Grade Convertible Fund - Class A	SBFCX	926464538	0.000000	0.000000	0.000000	17.31	0.00%
Victory INCORE Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.000000	0.000000	17.32	0.00%
Victory NewBridge Large Cap Growth Fund - Class A	VFGAX	92646A500	0.000000	0.743900	0.743900	6.31	11.79%
Victory NewBridge Large Cap Growth Fund - Class C	VFGCX	92646A708	0.000000	0.743900	0.743900	1.97	37.76%
Victory NewBridge Large Cap Growth Fund - Class I	VFGIX	92646A666	0.000000	0.743900	0.743900	7.18	10.36%
Victory NewBridge Large Cap Growth Fund - Class Y	VFGYX	92646A583	0.000000	0.743900	0.743900	6.79	10.96%
Victory Special Value Fund - Class A	SSVSX	926464843	0.000000	0.963900	0.963900	26.23	3.67%
Victory Special Value Fund - Class C	VSVCX	926464116	0.000000	0.963900	0.963900	22.72	4.24%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.000000	0.963900	0.963900	26.60	3.62%
Victory Special Value Fund - Class R	VSVGX	926464264	0.000000	0.963900	0.963900	24.93	3.87%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.000000	0.963900	0.963900	26.44	3.65%
Victory Strategic Allocation Fund - Class A	SBALX	926464876	0.000000	0.000000	0.000000	16.48	0.00%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.000000	0.000000	16.19	0.00%
Victory Strategic Allocation Fund - Class I	VBFIX	92646A799	0.000000	0.000000	0.000000	16.57	0.00%
Victory Strategic Allocation Fund - Class R	VBFGX	926464272	0.000000	0.000000	0.000000	16.44	0.00%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.229300	1.432800	1.662100	35.75	4.65%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.229300	1.432800	1.662100	34.89	4.76%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.229300	1.432800	1.662100	35.77	4.65%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.229300	1.432800	1.662100	35.23	4.72%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.229300	1.432800	1.662100	35.78	4.65%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.229300	1.432800	1.662100	35.77	4.65%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.000000	0.153500	0.153500	37.91	0.40%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.000000	0.153500	0.153500	38.40	0.40%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.000000	0.153500	0.153500	35.16	0.44%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.000000	0.153500	0.153500	38.37	0.40%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.000000	0.153500	0.153500	38.10	0.40%

The Funds are distributed by Victory Capital Services, Inc.