



**Victory Portfolios & Victory Portfolios II (FYE 6/30)  
2024 Ordinary Income and Capital Gain Distributions  
Estimated (10/31/2024)**

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 distribute capital gains are included below.

Notable dates:

	Capital Gains	Ordinary Income	Strategic Allocation Fund Only	
Record Date:	12/12/2024	12/17/2024	Capital Gains	Ordinary Income
Reinvest NAV Date:	12/13/2024	12/18/2024	12/18/2024	12/20/2024
Ex Date:	12/13/2024	12/18/2024	12/18/2024	12/20/2024
Pay Date:	12/16/2024	12/19/2024	12/19/2024	12/23/2024

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 @ 10/31	Total Capital Gain Per Share as a Percentage of NAV
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.022718	0.799347	3.008349	3.807696	42.16	9.03%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.799347	3.008349	3.807696	25.46	14.96%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.051234	0.799347	3.008349	3.807696	42.29	9.00%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.088977	0.799347	3.008349	3.807696	47.92	7.95%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.261625	0.432624	3.057351	3.489975	26.31	13.26%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.108003	0.432624	3.057351	3.489975	26.02	13.41%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIUX	92647Q223	0.293531	0.432624	3.057351	3.489975	26.83	13.01%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.348194	0.432624	3.057351	3.489975	26.77	13.04%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.314587	0.432624	3.057351	3.489975	26.69	13.08%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.135536	0.291073	1.804581	2.095654	23.40	8.96%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.169881	0.291073	1.804581	2.095654	23.67	8.85%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.192632	0.291073	1.804581	2.095654	23.85	8.79%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.183324	0.291073	1.804581	2.095654	23.74	8.83%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.407364	1.057744	3.907056	4.964800	34.47	14.40%
Victory Integrity Small-Cap Value Fund - Class C	MCVSX	92647K812	0.200457	1.057744	3.907056	4.964800	25.98	19.11%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.347952	1.057744	3.907056	4.964800	32.36	15.34%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.543401	1.057744	3.907056	4.964800	36.89	13.46%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.505093	1.057744	3.907056	4.964800	36.51	13.60%
Victory Munder Multi-Cap Fund - Class A	MNAX	92646A294	0.001110	1.218900	3.528108	4.747008	57.63	8.24%
Victory Munder Multi-Cap Fund - Class C	MNCCX	92646A286	0.000000	1.218900	3.528108	4.747008	37.84	12.54%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.183241	1.218900	3.528108	4.747008	65.71	7.22%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.051190	1.896633	1.947823	10.12	19.25%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.051190	1.896633	1.947823	9.92	19.64%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.051190	1.896633	1.947823	15.32	12.71%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.051190	1.896633	1.947823	14.19	13.73%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.000000	0.031696	4.062970	4.094666	28.16	14.31%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.000000	0.031696	4.062970	4.094666	28.44	14.40%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.000000	0.031696	4.062970	4.094666	28.93	14.15%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.000000	0.927039	1.399321	2.326360	23.34	9.97%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.000000	0.927039	1.399321	2.326360	19.90	11.69%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.000000	0.927039	1.399321	2.326360	23.38	9.95%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.000000	0.927039	1.399321	2.326360	22.37	10.40%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.000000	0.927039	1.399321	2.326360	23.43	9.93%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.000000	0.927039	1.399321	2.326360	23.43	9.93%
Victory Special Value Fund - Class A	SSV SX	92646A843	0.000000	1.377292	2.705242	4.082534	34.12	11.97%
Victory Special Value Fund - Class C	VSV CX	92646A116	0.000000	1.377292	2.705242	4.082534	26.22	15.57%
Victory Special Value Fund - Class I	VSP IX	92646A823	0.000000	1.377292	2.705242	4.082534	35.07	11.64%
Victory Special Value Fund - Class R	VSVGX	92646A264	0.000000	1.377292	2.705242	4.082534	31.11	13.12%
Victory Strategic Allocation Fund - Class A	SBALX	92646A876	0.000000	0.006454	0.505895	0.512349	19.68	2.60%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.000000	0.006454	0.505895	0.512349	19.26	2.66%
Victory Strategic Allocation Fund - Class I	VBFI X	92646A799	0.000000	0.006454	0.505895	0.512349	19.81	2.59%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.000000	0.541631	4.142017	4.683648	51.28	9.13%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.000000	0.541631	4.142017	4.683648	49.61	9.44%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.000000	0.541631	4.142017	4.683648	51.34	9.12%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.000000	0.541631	4.142017	4.683648	50.28	9.32%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.000000	0.541631	4.142017	4.683648	51.37	9.12%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.000000	0.541631	4.142017	4.683648	51.33	9.12%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.170085	0.122487	3.538730	3.661217	49.23	7.44%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.322084	0.122487	3.538730	3.661217	50.12	7.30%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.106572	0.122487	3.538730	3.661217	44.54	8.22%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.340004	0.122487	3.538730	3.661217	50.03	7.32%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.296557	0.122487	3.538730	3.661217	49.63	7.38%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.000000	0.326637	6.877046	7.203683	14.40	50.03%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.000000	0.326637	6.877046	7.203683	15.67	45.97%

\* Ordinary income estimates are only provided for funds that distribute ordinary income annually

The Funds are distributed by Victory Capital Services, Inc.