



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

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 were paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions. Only the funds that distributed 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 @ 12/13	Total Capital Gain Per Share as a Percentage of NAV
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.020202	0.801347	3.015874	3.817221	42.64	8.95%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.801347	3.015874	3.817221	24.22	15.76%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.049366	0.801347	3.015874	3.817221	42.80	8.92%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.088572	0.801347	3.015874	3.817221	49.01	7.79%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.303456	0.439937	3.108983	3.548920	23.44	15.14%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.180702	0.439937	3.108983	3.548920	23.12	15.35%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIIX	92647Q223	0.336344	0.439937	3.108983	3.548920	23.98	14.80%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.393428	0.439937	3.108983	3.548920	23.92	14.84%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.356203	0.439937	3.108983	3.548920	23.84	14.89%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.189457	0.290165	1.798952	2.089117	22.51	9.28%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.226413	0.290165	1.798952	2.089117	23.67	8.83%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.249618	0.290165	1.798952	2.089117	22.80	9.16%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.239792	0.290165	1.798952	2.089117	22.88	9.13%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.481857	1.069488	3.950435	5.019923	31.58	15.90%
Victory Integrity Small-Cap Value Fund - Class C	MCVSX	92647K812	0.278873	1.069488	3.950435	5.019923	22.54	22.27%
Victory Integrity Small-Cap Value Fund - Class R	MRVSX	92647K796	0.424988	1.069488	3.950435	5.019923	29.33	17.12%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.616102	1.069488	3.950435	5.019923	34.17	14.69%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.578664	1.069488	3.950435	5.019923	33.76	14.87%
Victory Munder Multi-Cap Fund - Class A	MNAX	92646A294	0.000000	1.223859	3.542461	4.766320	56.52	8.43%
Victory Munder Multi-Cap Fund - Class C	MNCCX	92646A286	0.000000	1.223859	3.542461	4.766320	35.43	13.45%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	1.223859	3.542461	4.766320	65.13	7.32%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.041476	1.894126	1.935602	8.61	22.48%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.041476	1.894126	1.935602	8.38	23.10%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.041476	1.894126	1.935602	14.03	13.80%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.041476	1.894126	1.935602	12.85	15.06%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.058366	0.031802	4.062242	4.094044	26.30	15.57%
Victory S&P 500 Index Fund - Class R	MURX	92646A245	0.038641	0.031802	4.062242	4.094044	26.10	15.69%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.063087	0.031802	4.062242	4.094044	26.64	15.37%
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.000000	0.926119	1.405444	2.331563	22.50	10.36%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.000000	0.926119	1.405444	2.331563	18.82	12.39%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.000000	0.926119	1.405444	2.331563	22.56	10.33%
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.000000	0.926119	1.405444	2.331563	21.47	10.86%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.000000	0.926119	1.405444	2.331563	22.61	10.31%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.000000	0.926119	1.405444	2.331563	22.61	10.31%
Victory Special Value Fund - Class A	SSVAX	926464843	0.000000	1.365253	2.710787	4.076040	32.24	12.64%
Victory Special Value Fund - Class C	VSVCX	926464116	0.000000	1.365253	2.710787	4.076040	23.80	17.13%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.000000	1.365253	2.710787	4.076040	33.25	12.26%
Victory Special Value Fund - Class R	VSVGX	926464264	0.000000	1.365253	2.710787	4.076040	29.02	14.05%
Victory Strategic Allocation Fund - Class A	SBALX	926464876	0.199991	0.006459	0.506195	0.512654	20.08	2.55%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.170533	0.006459	0.506195	0.512654	19.63	2.61%
Victory Strategic Allocation Fund - Class I	VBFIK	92646A799	0.212055	0.006459	0.506195	0.512654	20.22	2.54%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.150810	0.542703	4.150428	4.693131	47.75	9.83%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.044522	0.542703	4.150428	4.693131	45.98	10.21%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.187299	0.542703	4.150428	4.693131	47.82	9.81%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.130481	0.542703	4.150428	4.693131	46.71	10.05%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.191680	0.542703	4.150428	4.693131	47.86	9.81%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.178189	0.542703	4.150428	4.693131	47.81	9.82%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.240220	0.125199	3.571324	3.696523	49.09	7.53%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.408506	0.125199	3.571324	3.696523	50.06	7.38%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.177100	0.125199	3.571324	3.696523	44.05	8.39%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.428332	0.125199	3.571324	3.696523	49.97	7.40%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.381624	0.125199	3.571324	3.696523	49.53	7.46%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.000000	0.299060	6.366364	6.665424	8.58	77.69%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.000000	0.299060	6.366364	6.665424	9.93	67.12%

Notable dates:	Capital Gains
Record Date:	12/26/2024
Reinvest NAV Date:	12/27/2024
Ex Date:	12/27/2024
Pay Date:	12/30/2024

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 @ 12/27	Total Capital Gain Per Share as a Percentage of NAV
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.002991	0.000000	0.002991	8.33	0.04%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.002991	0.000000	0.002991	8.11	0.04%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.002991	0.000000	0.002991	13.58	0.02%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.002991	0.000000	0.002991	12.44	0.02%

The Funds are distributed by Victory Capital Services, Inc.