



**Victory Portfolios & Victory Portfolios II (FYE 6/30)
2025 Capital Gain Distributions
Estimated (9/30/2025)**

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:

Record Date: 12/11/2025
Reinvest NAV Date: 12/12/2025
Ex Date: 12/12/2025
Pay Date: 12/15/2025

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	0.518415	3.837178	4.355593	44.98	9.68%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.518415	3.837178	4.355593	25.38	17.16%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.518415	3.837178	4.355593	45.10	9.66%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.518415	3.837178	4.355593	51.68	8.43%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.767835	0.767835	24.22	3.17%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.767835	0.767835	23.88	3.22%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.000000	0.767835	0.767835	24.78	3.10%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.767835	0.767835	24.71	3.11%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.767835	0.767835	24.63	3.12%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.129773	0.509897	0.639670	22.51	2.84%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.129773	0.509897	0.639670	22.79	2.81%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.129773	0.509897	0.639670	22.98	2.78%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.129773	0.509897	0.639670	22.87	2.80%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.006269	0.006269	30.00	0.02%
Victory Integrity Small-Cap Value Fund - Class C	MCVSV	92647K812	0.000000	0.006269	0.006269	21.31	0.03%
Victory Integrity Small-Cap Value Fund - Class R	MRVSV	92647K796	0.000000	0.006269	0.006269	27.81	0.02%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.006269	0.006269	32.47	0.02%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.006269	0.006269	32.10	0.02%
Victory Munder Multi-Cap Fund - Class A	MNMAX	92646A294	1.743364	6.298395	8.041759	64.57	12.45%
Victory Munder Multi-Cap Fund - Class C	MNMCX	92646A266	1.743364	6.298395	8.041759	40.18	20.01%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A290	1.743364	6.298395	8.041759	74.58	10.78%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.011071	1.330766	1.341837	9.27	14.48%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.011071	1.330766	1.341837	8.96	14.98%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.011071	1.330766	1.341837	15.16	8.85%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.011071	1.330766	1.341837	13.87	9.67%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.038370	1.908936	1.947306	29.05	6.70%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.038370	1.908936	1.947306	28.84	6.75%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.038370	1.908936	1.947306	29.43	6.62%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.006227	0.720754	0.726981	10.23	7.11%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.006227	0.720754	0.726981	10.32	7.04%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.006227	0.720754	0.726981	10.39	7.00%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.006227	0.720754	0.726981	10.22	7.11%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.578457	0.578457	19.81	2.92%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	0.578457	0.578457	19.16	3.02%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.578457	0.578457	20.01	2.89%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.578457	0.578457	20.10	2.88%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.578457	0.578457	19.89	2.91%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.560137	1.949091	2.509228	25.71	9.76%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.560137	1.949091	2.509228	21.38	11.74%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.560137	1.949091	2.509228	25.81	9.72%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.560137	1.949091	2.509228	24.49	10.25%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.560137	1.949091	2.509228	25.87	9.70%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.560137	1.949091	2.509228	25.87	9.70%
Victory Investment Grade Convertible Fund - Class A	SBFCX	92646A538	0.000000	0.240959	0.240959	18.50	1.30%
Victory Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.240959	0.240959	18.53	1.30%
Victory Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.000000	0.240959	0.240959	19.34	1.25%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.000000	1.886768	1.886768	46.93	4.02%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.000000	1.886768	1.886768	45.24	4.17%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.000000	1.886768	1.886768	46.97	4.02%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.000000	1.886768	1.886768	45.89	4.11%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.000000	1.886768	1.886768	47.00	4.01%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.000000	1.886768	1.886768	46.95	4.02%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.158361	1.136223	1.294584	46.75	2.77%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.158361	1.136223	1.294584	47.62	2.72%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.158361	1.136223	1.294584	41.90	3.09%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.158361	1.136223	1.294584	47.53	2.72%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.158361	1.136223	1.294584	47.12	2.75%

The Funds are distributed by Victory Capital Services, Inc.