



Victory Portfolios & Victory Portfolios II (FYE 6/30)
Final
2025 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 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 that distributed capital gains 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	Long	Total	Capital Gain	Total
			Term	Term	Capital Gain	NAV	Capital Gain
			Capital Gain	Capital Gain	Capital Gain	@ 12/11	Per Share as a Percentage of NAV
			Per Share	Per Share	Per Share		
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.673517	3.922505	4.596022	48.45	9.49%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.673517	3.922505	4.596022	27.29	16.84%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.673517	3.922505	4.596022	48.60	9.46%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.673517	3.922505	4.596022	55.70	8.25%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.033917	0.791082	0.824999	24.94	3.31%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.033918	0.791082	0.825000	24.55	3.36%
Victory Integrity Mid-Cap Value Fund - Class Member	MMIJX	92647Q223	0.033917	0.791082	0.824999	25.52	3.23%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.033917	0.791082	0.824999	25.46	3.24%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.033917	0.791082	0.824999	25.38	3.25%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.139773	0.610458	0.750231	23.60	3.18%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.139773	0.610458	0.750231	23.91	3.14%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.139773	0.610458	0.750231	25.46	2.95%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.139773	0.610458	0.750231	24.00	3.13%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.006549	0.006549	31.71	0.02%
Victory Integrity Small-Cap Value Fund - Class C	MCV SX	92647K812	0.000000	0.006549	0.006549	22.48	0.03%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.000000	0.006549	0.006549	29.38	0.02%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.006549	0.006549	34.36	0.02%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.006549	0.006549	33.96	0.02%
Victory Multi-Cap Fund - Class A	MNNA X	92646A294	1.796563	6.490591	8.287154	67.46	12.28%
Victory Multi-Cap Fund - Class C	MNNCX	92646A286	1.796563	6.490591	8.287154	41.90	19.78%
Victory Multi-Cap Fund - Class Y	MNNYX	92646A260	1.796563	6.490591	8.287154	77.96	10.63%
Victory Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.031141	1.809265	1.840406	9.38	19.62%
Victory Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.031141	1.809265	1.840406	9.06	20.31%
Victory Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.031141	1.809265	1.840406	15.36	11.98%
Victory Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.031141	1.809265	1.840406	14.05	13.10%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.042086	2.011845	2.053931	30.02	6.84%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.042086	2.011845	2.053931	29.78	6.90%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.042086	2.011845	2.053931	30.42	6.75%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.000000	0.742198	0.742198	10.71	6.93%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.000000	0.742198	0.742198	10.82	6.86%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.000000	0.742198	0.742198	10.90	6.81%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.000000	0.742198	0.742198	10.72	6.92%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.783976	0.783976	20.70	3.79%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	0.783976	0.783976	20.00	3.92%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.783976	0.783976	20.92	3.75%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.783976	0.783976	21.02	3.73%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.783976	0.783976	20.79	3.77%
Victory Diversified Stock Fund - Class A	SRVEX	926464603	0.697907	2.039694	2.737601	27.01	10.14%
Victory Diversified Stock Fund - Class C	VDSCX	926464157	0.697907	2.039694	2.737601	22.41	12.22%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.697907	2.039694	2.737601	27.12	10.09%
Victory Diversified Stock Fund - Class R	GRINX	926464421	0.697907	2.039694	2.737601	25.71	10.65%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.697907	2.039694	2.737601	27.19	10.07%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.697907	2.039694	2.737601	27.18	10.07%
Victory Investment Grade Convertible Fund - Class A	SBFCX	926464538	0.000000	0.190634	0.190634	18.74	1.02%
Victory Investment Grade Convertible Fund - Class I	VICIX	92646A781	0.000000	0.190634	0.190634	18.78	1.02%
Victory Investment Grade Convertible Fund - Class Member	SBFMX	92647Q157	0.000000	0.190634	0.190634	19.59	0.97%
Victory Sycamore Established Value Fund - Class A	VETAX	926464231	0.000000	1.677515	1.677515	47.53	3.53%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.000000	1.677515	1.677515	45.73	3.67%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.000000	1.677515	1.677515	47.60	3.52%
Victory Sycamore Established Value Fund - Class R	GETGX	926464371	0.000000	1.677515	1.677515	46.46	3.61%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.000000	1.677515	1.677515	47.63	3.52%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.000000	1.677515	1.677515	47.58	3.53%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	926464835	0.927551	1.238062	2.165613	48.60	4.46%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.927551	1.238062	2.165613	49.54	4.37%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	926464389	0.927551	1.238062	2.165613	43.55	4.97%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.927551	1.238062	2.165613	49.46	4.38%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.927551	1.238062	2.165613	49.01	4.42%

The Funds are distributed by Victory Capital Services, Inc.