



**Victory Portfolios (FYE 12/31)
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 RS Growth Fund - Class A	RSGRX	92647K275	0.000000	1.618755	1.618755	35.87	4.51%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	1.618755	1.618755	25.64	6.31%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	1.618755	1.618755	38.63	4.19%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.188638	0.188638	18.12	1.04%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.188638	0.188638	12.34	1.53%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.188638	0.188638	16.74	1.13%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.188638	0.188638	14.65	1.29%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.188638	0.188638	17.88	1.06%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.059224	0.502767	0.561991	16.64	3.38%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.059224	0.502767	0.561991	13.38	4.20%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.059224	0.502767	0.561991	17.41	3.23%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.166690	5.553073	5.719763	62.19	9.20%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.166690	5.553073	5.719763	47.00	12.17%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.166690	5.553073	5.719763	61.95	9.23%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	1.413022	1.413022	28.17	5.02%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.000000	1.413022	1.413022	28.28	5.00%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	1.413022	1.413022	23.70	5.96%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.000000	1.413022	1.413022	31.08	4.55%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	1.413022	1.413022	31.37	4.50%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	2.812973	2.812973	23.45	12.00%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	2.812973	2.812973	12.24	22.98%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	2.812973	2.812973	27.31	10.30%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	2.812973	2.812973	26.93	10.45%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.162549	1.666595	1.829144	25.71	7.11%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.162549	1.666595	1.829144	20.67	8.85%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.162549	1.666595	1.829144	26.89	6.80%

The Funds are distributed by Victory Capital Services, Inc.