



**Victory Portfolios (FYE 12/31)**  
**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 Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/11	Total Capital Gain Per Share as a Percentage of NAV
Victory RS Growth Fund - Class A	RSGRX	92647K275	0.000000	1.817625	1.817625	36.83	4.94%
Victory RS Growth Fund - Class C	RGWCX	92647K267	0.000000	1.817625	1.817625	26.28	6.92%
Victory RS Growth Fund - Class Y	RGRYX	92647K242	0.000000	1.817625	1.817625	39.68	4.58%
Victory RS International Fund - Class A	GUBGX	92647Q728	0.000000	0.340423	0.340423	18.64	1.83%
Victory RS International Fund - Class C	RIGCX	92647Q710	0.000000	0.340424	0.340424	12.68	2.68%
Victory RS International Fund - Class R	RIGKX	92647Q694	0.000000	0.340423	0.340423	17.21	1.98%
Victory RS International Fund - Class R6	RSIRX	92647Q264	0.000000	0.340424	0.340424	15.08	2.26%
Victory RS International Fund - Class Y	RSIGX	92647Q686	0.000000	0.340423	0.340423	18.40	1.85%
Victory RS Investors Fund - Class A	RSINX	92647Q637	0.062907	0.597830	0.660737	17.48	3.78%
Victory RS Investors Fund - Class C	RIVCX	92647Q629	0.062907	0.597830	0.660737	14.04	4.71%
Victory RS Investors Fund - Class Y	RSIYX	92647Q595	0.062907	0.597830	0.660737	18.30	3.61%
Victory RS Large Cap Alpha Fund - Class A	GPAFX	92647Q587	0.168945	5.904009	6.072954	66.07	9.19%
Victory RS Large Cap Alpha Fund - Class C	RCOCX	92647Q579	0.168945	5.904009	6.072954	49.85	12.18%
Victory RS Large Cap Alpha Fund - Class Y	RCEYX	92647Q553	0.168945	5.904009	6.072954	65.83	9.23%
Victory RS Partners Fund - Class A	RSPFX	92647Q546	0.000000	1.322381	1.322381	29.48	4.49%
Victory RS Partners Fund - Class Member	RSPMX	92647Q173	0.000000	1.322381	1.322381	29.62	4.46%
Victory RS Partners Fund - Class R	RSPKX	92647Q538	0.000000	1.322381	1.322381	24.79	5.33%
Victory RS Partners Fund - Class R6	RPPRX	92647Y309	0.000000	1.322381	1.322381	32.56	4.06%
Victory RS Partners Fund - Class Y	RSPYX	92647Q520	0.000000	1.322381	1.322381	32.86	4.02%
Victory RS Science and Technology Fund - Class A	RSIFX	92647Q504	0.000000	0.731107	0.731107	32.99	2.22%
Victory RS Science and Technology Fund - Class C	RINCX	92647Q603	0.000000	0.731107	0.731107	21.46	3.41%
Victory RS Science and Technology Fund - Class Y	RIFYX	92647Q801	0.000000	0.731107	0.731107	37.17	1.97%
Victory RS Select Growth Fund - Class A	RSDGX	92647K184	0.000000	2.910408	2.910408	25.22	11.54%
Victory RS Select Growth Fund - Class C	RSGFX	92647K176	0.000000	2.910408	2.910408	13.14	22.15%
Victory RS Select Growth Fund - Class R6	RSSRX	92647Q397	0.000000	2.910408	2.910408	29.39	9.90%
Victory RS Select Growth Fund - Class Y	RSSYX	92647K150	0.000000	2.910408	2.910408	28.98	10.04%
Victory RS Value Fund - Class A	RSVAX	92647Q512	0.166144	1.793451	1.959595	26.54	7.38%
Victory RS Value Fund - Class C	RVACX	92647Q496	0.166144	1.793451	1.959595	21.30	9.20%
Victory RS Value Fund - Class Y	RSVYX	92647Q470	0.166144	1.793451	1.959595	27.77	7.06%

The Funds are distributed by Victory Capital Services, Inc.