



Victory Portfolios & Victory Portfolios II (FYE 6/30)
Final
2023 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 are 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:	12/20/2023	12/21/2023	Capital Gains	Ordinary Income
Reinvest NAV Date:	12/13/2023	12/21/2023	12/15/2023	12/22/2023
Ex Date:	12/13/2023	12/21/2023	12/18/2023	12/26/2023
Pay Date:	12/14/2023	12/22/2023	12/18/2023	12/26/2023
			12/19/2023	12/27/2023

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	0.163721	0.000000	0.390522	0.390522	38.29	1.02%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.000000	0.390522	0.390522	23.21	1.68%
Victory Integrity Discovery Fund - Class Member	MMMMX	92647Q231	0.208327	0.000000	0.390522	0.390522	38.43	1.02%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.034137	0.000000	0.390522	0.390522	34.73	1.12%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.213577	0.000000	0.390522	0.390522	43.49	0.90%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.088638	0.000000	0.583959	0.583959	22.65	2.58%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.000000	0.583959	0.583959	22.47	2.60%
Victory Integrity Mid-Cap Value Fund - Class Member	MMJX	92647Q223	0.119870	0.000000	0.583959	0.583959	23.10	2.53%
Victory Integrity Mid-Cap Value Fund - Class R	MRIMX	92647K598	0.173130	0.000000	0.583959	0.583959	23.05	2.53%
Victory Integrity Mid-Cap Value Fund - Class R6	MYIMX	92646A211	0.141013	0.000000	0.583959	0.583959	22.98	2.54%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.190001	0.000000	0.268995	0.268995	20.78	1.29%
Victory Integrity Small/Mid-Cap Value Fund - Class Member	MMMSX	92647Q215	0.223168	0.000000	0.268995	0.268995	21.02	1.28%
Victory Integrity Small/Mid-Cap Value Fund - Class R	MIRSX	92647K739	0.245777	0.000000	0.268995	0.268995	21.18	1.27%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MYISX	92646A187	0.237947	0.000000	0.268995	0.268995	21.09	1.28%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.313116	0.254102	2.883822	3.137924	32.20	9.75%
Victory Integrity Small-Cap Value Fund - Class C	MVCVX	92647K812	0.071958	0.254102	2.883822	3.137924	24.31	12.91%
Victory Integrity Small-Cap Value Fund - Class R	MRVX	92647K796	0.253253	0.254102	2.883822	3.137924	30.28	10.36%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.457110	0.254102	2.883822	3.137924	34.43	9.11%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.420488	0.254102	2.883822	3.137924	34.08	9.21%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	0.005515	0.000000	2.190051	2.190051	46.50	4.71%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	0.000000	2.190051	2.190051	30.78	7.12%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.131321	0.000000	2.190051	2.190051	53.01	4.13%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	0.000000	0.580472	0.580472	8.91	6.51%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	0.000000	0.580472	0.580472	8.80	6.60%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	0.000000	0.580472	0.580472	6.29	9.23%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	0.000000	0.580472	0.580472	13.45	4.32%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	0.000000	0.580472	0.580472	12.47	4.65%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.077786	0.000000	1.151944	1.151944	23.63	4.87%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.060904	0.000000	1.151944	1.151944	23.48	4.91%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.081982	0.000000	1.151944	1.151944	23.89	4.82%
Victory Diversified Stock Fund - Class A	SRVEX	92646A603	0.002949	0.123216	1.851461	1.974677	18.75	10.53%
Victory Diversified Stock Fund - Class C	VDSCX	92646A157	0.000000	0.123216	1.851461	1.974677	16.12	12.25%
Victory Diversified Stock Fund - Class I	VDSIX	92646A856	0.14409	0.123216	1.851461	1.974677	18.75	10.53%
Victory Diversified Stock Fund - Class R	GRINX	92646A421	0.000000	0.123216	1.851461	1.974677	18.01	10.96%
Victory Diversified Stock Fund - Class R6	VDSRX	92646A435	0.016668	0.123216	1.851461	1.974677	18.79	10.51%
Victory Diversified Stock Fund - Class Y	VDSYX	92646A641	0.012858	0.123216	1.851461	1.974677	18.80	10.50%
Victory Special Value Fund - Class A	SSVAX	92646A843	0.000000	0.078526	2.570637	2.649163	27.25	9.72%
Victory Special Value Fund - Class C	VSVCX	92646A116	0.000000	0.078526	2.570637	2.649163	21.09	12.56%
Victory Special Value Fund - Class I	VSPIX	92646A823	0.000000	0.078526	2.570637	2.649163	27.95	9.48%
Victory Special Value Fund - Class R	VSVGX	92646A264	0.000000	0.078526	2.570637	2.649163	24.92	10.63%
Victory Special Value Fund - Class Y	VSVYX	92646A567	0.000000	0.078526	2.570637	2.649163	27.71	9.56%
Victory Strategic Allocation Fund - Class A	SBALX	92646A876	0.204589	0.000000	0.181422	0.181422	18.10	1.00%
Victory Strategic Allocation Fund - Class C	VBFCX	92646A104	0.172180	0.000000	0.181422	0.181422	17.71	1.02%
Victory Strategic Allocation Fund - Class I	VBFIY	92646A799	0.216581	0.000000	0.181422	0.181422	18.22	1.00%
Victory Strategic Allocation Fund - Class R	VBFGX	92646A272	0.192725	0.000000	0.181422	0.181422	18.05	1.01%
Victory Sycamore Established Value Fund - Class A	VETAX	92646A231	0.218203	0.100859	2.095967	2.196826	45.65	4.81%
Victory Sycamore Established Value Fund - Class C	VEVCX	92646A401	0.128360	0.100859	2.095967	2.196826	44.14	4.98%
Victory Sycamore Established Value Fund - Class I	VEVIX	92646A831	0.254835	0.100859	2.095967	2.196826	45.72	4.80%
Victory Sycamore Established Value Fund - Class R	GETGX	92646A371	0.197501	0.100859	2.095967	2.196826	44.76	4.91%
Victory Sycamore Established Value Fund - Class R6	VEVRX	92646A427	0.260678	0.100859	2.095967	2.196826	45.75	4.80%
Victory Sycamore Established Value Fund - Class Y	VEVYX	92646A633	0.245957	0.100859	2.095967	2.196826	45.71	4.81%
Victory Sycamore Small Company Opportunity Fund - Class A	SSGSX	92646A835	0.185764	0.015287	2.830055	2.845342	46.50	6.12%
Victory Sycamore Small Company Opportunity Fund - Class I	VSOIX	92646A815	0.360522	0.015287	2.830055	2.845342	47.36	6.01%
Victory Sycamore Small Company Opportunity Fund - Class R	GOGFX	92646A389	0.125292	0.015287	2.830055	2.845342	42.11	6.76%
Victory Sycamore Small Company Opportunity Fund - Class R6	VSORX	92647K630	0.380771	0.015287	2.830055	2.845342	47.28	6.02%
Victory Sycamore Small Company Opportunity Fund - Class Y	VSOYX	92646A559	0.323957	0.015287	2.830055	2.845342	46.89	6.07%
Victory THB US Small Opportunities Fund - Class A	THBVX	92647Y101	0.000000	0.000000	3.583999	3.583999	13.49	26.57%
Victory THB US Small Opportunities Fund - Class I	THBIX	92647Y200	0.000000	0.000000	3.583999	3.583999	14.62	24.51%

The Funds are distributed by Victory Capital Services, Inc.