



**Victory Portfolios II (VictoryShares)
Final
2022 Ordinary Income and Capital Gain Distributions**

Throughout the course of the year, exchange-traded funds realize gains and losses from selling securities held in their portfolios. Tax laws require that all exchange-traded 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.

Notable dates:

	Capital Gains (excluding VictoryShares WestEnd U.S. Sector ETF)	Ordinary Income WestEnd U.S. Sector ETF)	Capital Gains (VictoryShares WestEnd U.S. Sector ETF)	Ordinary Income WestEnd U.S. Sector ETF)
Declaration Date:	12/8/2022	12/15/2022	12/21/2022	12/27/2022
Ex Date:	12/9/2022	12/16/2022	12/22/2022	12/28/2022
Record Date:	12/12/2022	12/19/2022	12/23/2022	12/29/2022
Reinvest NAV Date:	12/9/2022	12/16/2022	12/23/2022	12/29/2022
Pay Date:	12/13/2022	12/20/2022	12/27/2022	12/30/2022

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 @ 12/9	Total Capital Gain Per Share as a Percentage of NAV
VictoryShares Developed Enhanced Volatility Wtd Index ETF	CIZ	92647N816	0.090096	0.000000	0.000000	0.000000	30.93	0.00%
VictoryShares Dividend Accelerator ETF	VSDA	92647N667	0.167506	0.000000	0.000000	0.000000	45.55	0.00%
VictoryShares Emerging Market High Div Volatility Wtd Index ETF	CEY	92647N808	0.000000	0.000000	0.000000	0.000000	18.77	0.00%
VictoryShares ESG Core Plus Bond ETF	UBND	92647X863	0.150702	0.000000	0.000000	0.000000	21.52	0.00%
VictoryShares ESG Corporate Bond ETF	UCRD	92647X855	0.113550	0.000000	0.000000	0.000000	20.63	0.00%
VictoryShares International High Div Volatility Wtd Index ETF	CID	92647N881	0.190994	0.000000	0.000000	0.000000	29.47	0.00%
VictoryShares International Volatility Wtd Index ETF	CIL	92647N840	0.011994	0.000000	0.000000	0.000000	37.55	0.00%
VictoryShares Nasdaq Next 50 ETF	QQQN	92647X806	0.053583	0.000000	0.000000	0.000000	24.89	0.00%
VictoryShares THB Mid Cap ESG ETF	MDCP	92647X848	0.000000	0.000000	0.000000	0.000000	22.25	0.00%
VictoryShares US Discovery Enhanced Volatility Wtd Index ETF	CSF	92647N774	0.281042	0.000000	0.000000	0.000000	55.90	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd Index ETF	CDC	92647N824	0.516221	0.000000	0.000000	0.000000	62.86	0.00%
VictoryShares US Large Cap High Div Volatility Wtd Index ETF	CDL	92647N865	0.449571	0.000000	0.000000	0.000000	59.56	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	VSMV	92647N691	0.141046	0.000000	0.000000	0.000000	38.81	0.00%
VictoryShares US Small Cap High Div Volatility Wtd Index ETF	CSB	92647N873	0.507941	0.000000	0.000000	0.000000	52.96	0.00%
VictoryShares US Small Cap Volatility Wtd Index ETF	CSA	92647N832	0.215405	0.000000	0.000000	0.000000	59.37	0.00%
VictoryShares US 500 Enhanced Volatility Wtd Index ETF	CFO	92647N782	0.340955	0.000000	1.409144	1.409144	65.37	2.16%
VictoryShares US 500 Volatility Wtd Index ETF	CFA	92647N766	0.237941	0.000000	0.000000	0.000000	68.94	0.00%
VictoryShares USAA Core Intermediate-Term Bond ETF	UITB	92647N527	0.214404	0.000000	0.000000	0.000000	46.21	0.00%
VictoryShares USAA Core Short-Term Bond ETF	USTB	92647N535	0.275442	0.000000	0.000000	0.000000	48.76	0.00%
VictoryShares Emerging Markets Value Momentum ETF	UEVM	92647N543	0.072871	0.000000	0.000000	0.000000	40.07	0.00%
VictoryShares International Value Momentum ETF	UIVM	92647N550	0.106026	0.000000	0.000000	0.000000	41.67	0.00%
VictoryShares US Small Mid Cap Value Momentum ETF	USVM	92647N568	0.257164	0.000000	0.000000	0.000000	64.36	0.00%
VictoryShares US Value Momentum ETF	ULVM	92647N576	0.328741	0.000000	0.000000	0.000000	64.48	0.00%
VictoryShares WestEnd U.S. Sector ETF	MODL	92647P126	0.104537	0.000000	0.000000	0.000000	27.46	0.00%

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