



**Victory Portfolios II (VictoryShares)
2023 Capital Gain Distributions
Estimated (9/15/2023)**

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 will be paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.

Notable dates:

Declaration Date:	12/7/2023
Ex Date:	12/8/2023
Record Date:	12/11/2023
Reinvest NAV Date:	12/11/2023
Pay Date:	12/12/2023

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/15	Percentage of NAV
VictoryShares Core Intermediate Bond ETF	UITB	92647N527	0.000000	0.000000	0.000000	45.00	0.00%
VictoryShares Core Plus Intermediate Bond ETF	UBND	92647X863	0.000000	0.000000	0.000000	20.96	0.00%
VictoryShares Corporate Bond ETF	UCRD	92647X855	0.000000	0.000000	0.000000	20.09	0.00%
VictoryShares Developed Enhanced Volatility Wtd Index ETF	CIZ	92647N816	0.000000	0.000000	0.000000	30.33	0.00%
VictoryShares Dividend Accelerator ETF	VSDA	92647N667	0.000000	0.000000	0.000000	44.91	0.00%
VictoryShares Emerging Markets Value Momentum ETF	UEVM	92647N543	0.000000	0.000000	0.000000	42.34	0.00%
VictoryShares Free Cash Flow ETF	VFLO	92647X830	0.000000	0.000000	0.000000	26.29	0.00%
VictoryShares International High Div Volatility Wtd Index ETF	CID	92647N881	0.000000	0.000000	0.000000	30.93	0.00%
VictoryShares International Value Momentum ETF	UIVM	92647N550	0.000000	0.000000	0.000000	44.03	0.00%
VictoryShares International Volatility Wtd Index ETF	CIL	92647N840	0.000000	0.000000	0.000000	39.55	0.00%
VictoryShares Nasdaq Next 50 ETF	QQQN	92647X806	0.000000	0.000000	0.000000	24.87	0.00%
VictoryShares Short-Term Bond ETF	USTB	92647N535	0.000000	0.000000	0.000000	48.86	0.00%
VictoryShares THB Mid Cap ESG ETF	MDCP	92647X848	0.000000	0.000000	0.000000	23.92	0.00%
VictoryShares US Discovery Enhanced Volatility Wtd Index ETF	CSF	92647N774	0.000000	0.000000	0.000000	49.46	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd Index ETF	CDC	92647N824	0.000000	0.000000	0.000000	56.35	0.00%
VictoryShares US Large Cap High Div Volatility Wtd Index ETF	CDL	92647N865	0.000000	0.000000	0.000000	56.72	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	VSMV	92647N691	0.000000	0.000000	0.000000	40.11	0.00%
VictoryShares US Small Cap High Div Volatility Wtd Index ETF	CSB	92647N873	0.000000	0.000000	0.000000	50.58	0.00%
VictoryShares US Small Cap Volatility Wtd Index ETF	CSA	92647N832	0.000000	0.000000	0.000000	60.09	0.00%
VictoryShares US 500 Enhanced Volatility Wtd Index ETF	CFO	92647N782	0.000000	0.000000	0.000000	60.78	0.00%
VictoryShares US 500 Volatility Wtd Index ETF	CFA	92647N766	0.000000	0.000000	0.000000	70.36	0.00%
VictoryShares US Small Mid Cap Value Momentum ETF	USVM	92647N568	0.000000	0.000000	0.000000	66.96	0.00%
VictoryShares US Value Momentum ETF	ULVM	92647N576	0.000000	0.000000	0.000000	63.55	0.00%
VictoryShares WestEnd US Sector ETF	MODL	92647P126	0.000000	0.000000	0.000000	30.83	0.00%