



**Victory Portfolios II (VictoryShares)
Final
2023 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	Ordinary Income	Ordinary Income*
Declaration Date:	12/7/2023	12/15/2023	12/26/2023
Ex Date:	12/8/2023	12/18/2023	12/27/2023
Record Date:	12/11/2023	12/19/2023	12/28/2023
Reinvest NAV Date:	12/11/2023	12/19/2023	12/28/2023
Pay Date:	12/12/2023	12/20/2023	12/29/2023

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 @ 12/8	Total Capital Gain Per Share as a Percentage of NAV
VictoryShares Core Intermediate Bond ETF	UITB	92647N527	0.229974	0.000000	0.000000	0.000000	45.81	0.00%
VictoryShares Core Plus Intermediate Bond ETF	UBND	92647X863	0.140790	0.000000	0.000000	0.000000	21.26	0.00%
VictoryShares Corporate Bond ETF	UCRD	92647X855	0.116724	0.000000	0.000000	0.000000	20.65	0.00%
VictoryShares Developed Enhanced Volatility Wtd Index ETF	CIZA	92647N816	0.153639	0.000000	0.000000	0.000000	29.10	0.00%
VictoryShares Dividend Accelerator ETF	VSDA	92647N667	0.219418	0.000000	0.000000	0.000000	45.90	0.00%
VictoryShares Emerging Markets Value Momentum ETF	UEVM	92647N543	0.177497	0.000000	0.000000	0.000000	42.77	0.00%
VictoryShares Free Cash Flow ETF	VFLO	92647X830	0.072306	0.000000	0.000000	0.000000	27.37	0.00%
VictoryShares International High Div Volatility Wtd Index ETF	CID	92647N881	0.218288	0.000000	0.000000	0.000000	31.24	0.00%
VictoryShares International Value Momentum ETF	UIVM	92647N550	0.146371	0.000000	0.000000	0.000000	44.48	0.00%
VictoryShares International Volatility Wtd Index ETF	CIL	92647N840	0.096323	0.000000	0.000000	0.000000	39.91	0.00%
VictoryShares Nasdaq Next 50 ETF*	QQQN	92647X806	0.042017	0.000000	0.000000	0.000000	25.64	0.00%
VictoryShares Short-Term Bond ETF	USTB	92647N535	0.345982	0.000000	0.000000	0.000000	49.25	0.00%
VictoryShares THB Mid Cap ESG ETF	MDCP	92647X848	0.102388	0.000000	0.000000	0.000000	24.83	0.00%
VictoryShares US Discovery Enhanced Volatility Wtd Index ETF	CSF	92647N774	0.320250	0.000000	0.000000	0.000000	48.61	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd Index ETF	CDC	92647N824	0.436542	0.000000	0.000000	0.000000	56.44	0.00%
VictoryShares US Large Cap High Div Volatility Wtd Index ETF	CDL	92647N865	0.463108	0.000000	0.000000	0.000000	56.91	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	VSMV	92647N691	0.141411	0.000000	0.000000	0.000000	41.53	0.00%
VictoryShares US Small Cap High Div Volatility Wtd Index ETF	CSB	92647N873	0.450184	0.000000	0.000000	0.000000	53.18	0.00%
VictoryShares US Small Cap Volatility Wtd Index ETF	CSA	92647N832	0.199562	0.000000	0.000000	0.000000	62.47	0.00%
VictoryShares US 500 Enhanced Volatility Wtd Index ETF	CFO	92647N782	0.098637	0.000000	0.000000	0.000000	58.35	0.00%
VictoryShares US 500 Volatility Wtd Index ETF	CFA	92647N766	0.236486	0.000000	0.000000	0.000000	71.86	0.00%
VictoryShares US Small Mid Cap Value Momentum ETF	USVM	92647N568	0.254716	0.000000	0.000000	0.000000	69.17	0.00%
VictoryShares US Value Momentum ETF	ULVM	92647N576	0.330137	0.000000	0.000000	0.000000	65.52	0.00%
VictoryShares WestEnd US Sector ETF*	MODL	92647P126	0.073248	0.000000	0.000000	0.000000	31.60	0.00%

* VictoryShares Nasdaq Next 50 ETF and VictoryShares WestEnd US Sector ETF distributed ordinary income on both December 18, 2023, and December 27, 2023.