



Victory Portfolios II
Final
2015 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.

Notable dates:

Record Date:	12/28/2015
Reinvest NAV Date:	12/29/2015
Ex Date:	12/29/2015
Pay Date:	12/30/2015

Fund Name	TICKER	CUSIP	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share
Victory CEMP Alternative Strategies Fund - Class A	CAIAX	92647N733	0.000000	0.000000	0.000000
Victory CEMP Alternative Strategies Fund - Class C	CAICX	92647N741	0.000000	0.000000	0.000000
Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund - Class A	CCNAX	92647P480	0.000000	0.000000	0.000000
Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund - Class C	CCNCX	92647P498	0.000000	0.000000	0.000000
Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund - Class I	CCNIX	92647P514	0.000000	0.000000	0.000000
Victory CEMP Commodity Volatility Wtd Index Strategy Fund - Class A	CCOAX	92647P530	0.000000	0.000000	0.000000
Victory CEMP Commodity Volatility Wtd Index Strategy Fund - Class C	CCOCX	92647P548	0.000000	0.000000	0.000000
Victory CEMP Commodity Volatility Wtd Index Strategy Fund - Class I	CCOIX	92647P555	0.000000	0.000000	0.000000
Victory CEMP Emerging Market Volatility Wtd Index Fund - Class A	CMKAX	92647P399	0.000000	0.000000	0.000000
Victory CEMP Emerging Market Volatility Wtd Index Fund - Class C	CMKCX	92647P415	0.000000	0.000000	0.000000
Victory CEMP Emerging Market Volatility Wtd Index Fund - Class I	CMKIX	92647P423	0.000000	0.000000	0.000000
Victory CEMP Enhanced Fixed Income Fund - Class A	CEBAX	92647P738	0.069141	0.087305	0.156446
Victory CEMP Enhanced Fixed Income Fund - Class C	CEBCX	92647P746	0.069141	0.087305	0.156446
Victory CEMP Enhanced Fixed Income Fund - Class I	CEBIX	92647P753	0.069141	0.087305	0.156446
Victory CEMP International Enhanced Volatility Wtd Index Fund - Class A	CVHAX	92647P365	0.000000	0.000000	0.000000
Victory CEMP International Enhanced Volatility Wtd Index Fund - Class C	CVHCX	92647P373	0.000000	0.000000	0.000000
Victory CEMP International Enhanced Volatility Wtd Index Fund - Class I	CVHIX	92647P381	0.000000	0.000000	0.000000
Victory CEMP International Volatility Wtd Index Fund - Class A	CTIAX	92647P332	0.000509	0.000122	0.000631
Victory CEMP International Volatility Wtd Index Fund - Class C	CTICX	92647P340	0.000509	0.000122	0.000631
Victory CEMP International Volatility Wtd Index Fund - Class I	CTIIX	92647P357	0.000509	0.000122	0.000631
Victory CEMP Long/Short Strategy Fund - Class A	CHLAX	92647P225	0.419305	0.036658	0.455963
Victory CEMP Long/Short Strategy Fund - Class C	CHLCX	92647P316	0.419305	0.036658	0.455963
Victory CEMP Long/Short Strategy Fund - Class I	CHLIX	92647P324	0.419305	0.036658	0.455963
Victory CEMP Market Neutral Income Fund - Class A	CBHAX	92647P639	0.004374	0.220906	0.225280
Victory CEMP Market Neutral Income Fund - Class C	CBHCX	92647P647	0.004374	0.220906	0.225280
Victory CEMP Market Neutral Income Fund - Class I	CBHIX	92647P654	0.004374	0.220906	0.225280
Victory CEMP Multi-Asset Balanced Fund - Class A	CTMAX	92647N501	0.148294	0.800786	0.949080
Victory CEMP Multi-Asset Balanced Fund - Class C	CTMCX	92647N600	0.148294	0.800786	0.949080
Victory CEMP Multi-Asset Growth Fund - Class A	LTGAX	92647N790	0.352575	2.183746	2.536321
Victory CEMP Multi-Asset Growth Fund - Class C	LTGCX	92647N717	0.352575	2.183746	2.536321
Victory CEMP REC Enhanced Volatility Wtd Index Fund - Class A	CWRAX	92647P274	1.231112	0.762277	1.993389
Victory CEMP REC Enhanced Volatility Wtd Index Fund - Class C	CWRCX	92647P282	1.231112	0.762277	1.993389
Victory CEMP REC Enhanced Volatility Wtd Index Fund - Class I	CWRIX	92647P290	1.231112	0.762277	1.993389
Victory CEMP Ultra Short Term Fixed Income Fund - Class A	COFAX	92647P837	0.000000	0.000000	0.000000
Victory CEMP Ultra Short Term Fixed Income Fund - Class I	COFIX	92647P852	0.000000	0.000000	0.000000
Victory CEMP US Small Cap Volatility Wtd Index Fund - Class A	CHSAX	92647P563	0.226031	0.797457	1.023488
Victory CEMP US Small Cap Volatility Wtd Index Fund - Class C	CHSCX	92647P456	0.226031	0.797457	1.023488
Victory CEMP US Small Cap Volatility Wtd Index Fund - Class I	CHSIX	92647P233	0.226031	0.797457	1.023488
Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P266	0.039175	0.477263	0.516438
Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	0.039175	0.477263	0.516438
Victory CEMP US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.039175	0.477263	0.516438
Victory CEMP US 500 Volatility Wtd Index Fund - Class A	CFLAX	92647P100	0.004153	1.214581	1.218734
Victory CEMP US 500 Volatility Wtd Index Fund - Class C	CFLCX	92647P803	0.004153	1.214581	1.218734
Victory CEMP US 500 Volatility Wtd Index Fund - Class I	CFLIX	92647P787	0.004153	1.214581	1.218734

Past performance is not indicative of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain information current to the most recent month end, please visit www.vcm.com.

The Funds are distributed by **Victory Capital Advisers, Inc. ("VCA")**, member **FINRA** and **SIPC**. Victory Capital Management Inc, an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

● Not FDIC Insured ● No Bank Guarantee ● May Lose Value