



**Victory Portfolios II (VictoryShares)
Estimated (9/30/2019)
2019 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 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:

Ex Date:	12/11/2019
Record Date:	12/12/2019
Reinvest NAV Date:	12/12/2019
Pay Date:	12/13/2019

<u>Fund Name</u>	<u>TICKER</u>	<u>CUSIP</u>	<u>Short Term Capital Gain Per Share</u>	<u>Long Term Capital Gain Per Share</u>	<u>Total Capital Gain Per Share</u>	<u>NAV @ 9/30</u>	<u>Percentage of NAV</u>
VictoryShares Developed Enhanced Volatility Wtd Index ETF	CIZ	92647N816	0.000000	0.000000	0.000000	31.41	0.00%
VictoryShares Dividend Accelerator ETF	VSDA	92647N667	0.000000	0.000000	0.000000	34.04	0.00%
VictoryShares Emerging Market Volatility Wtd Index ETF	CEZ	92647N857	0.000000	0.000000	0.000000	24.80	0.00%
VictoryShares Emerging Market High Div Volatility Wtd Index ETF	CEY	92647N808	0.000000	0.000000	0.000000	22.46	0.00%
VictoryShares International High Div Volatility Wtd Index ETF	CID	92647N881	0.000000	0.000000	0.000000	31.66	0.00%
VictoryShares International Volatility Wtd Index ETF	CIL	92647N840	0.000000	0.000000	0.000000	37.35	0.00%
VictoryShares US Discovery Enhanced Volatility Wtd Index ETF	CSF	92647N774	0.000000	0.000000	0.000000	36.26	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd Index ETF	CDC	92647N824	0.000000	0.000000	0.000000	46.52	0.00%
VictoryShares US Large Cap High Div Volatility Wtd Index ETF	CDL	92647N865	0.000000	0.000000	0.000000	48.02	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	VSMV	92647N691	0.000000	0.000000	0.000000	31.90	0.00%
VictoryShares US Small Cap High Div Volatility Wtd Index ETF	CSB	92647N873	0.000000	0.000000	0.000000	44.35	0.00%
VictoryShares US Small Cap Volatility Wtd Index ETF	CSA	92647N832	0.000000	0.000000	0.000000	46.01	0.00%
VictoryShares US 500 Enhanced Volatility Wtd Index ETF	CFO	92647N782	0.000000	0.000000	0.000000	49.33	0.00%
VictoryShares US 500 Volatility Wtd Index ETF	CFA	92647N766	0.000000	0.000000	0.000000	52.93	0.00%
VictoryShares USAA Core Intermediate-Term Bond ETF	UITB	92647N527	0.000000	0.000000	0.000000	52.06	0.00%
VictoryShares USAA Core Short-Term Bond ETF	USTB	92647N535	0.000000	0.000000	0.000000	50.56	0.00%
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	UEVM	92647N543	0.000000	0.000000	0.000000	42.01	0.00%
VictoryShares USAA MSCI International Value Momentum ETF	UIVM	92647N550	0.000000	0.000000	0.000000	44.40	0.00%
VictoryShares USAA MSCI USA Small Cap Value Momentum ETF	USVM	92647N568	0.000000	0.000000	0.000000	50.19	0.00%
VictoryShares USAA MSCI USA Value Momentum ETF	ULVM	92647N576	0.000000	0.000000	0.000000	51.25	0.00%

The VictoryShares are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. is the investment advisor to the VictoryShares and receives a fee from the Funds for its services. Neither Victory Capital nor the VictoryShares are affiliated with Foreside Fund Services, LLC.

An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victoryfundliterature.com, call your Financial Advisor or shareholder services at 1.866.376.7890. Please read the prospectus carefully before investing.

Investing involves risk. Principal loss is possible.