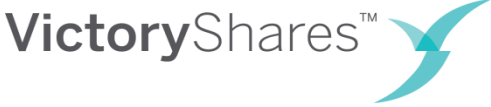


2020 Distribution Schedule

Victory Portfolios II

VictoryShares ETFs	Victory Mutual Funds																																																																																	
<p style="text-align: center;">Monthly Distribution Funds</p> <p>VictoryShares Developed Enhanced Volatility Wtd ETF VictoryShares Dividend Accelerator ETF VictoryShares Emerging Market Volatility Wtd ETF VictoryShares Emerging Market High Div Volatility Wtd ETF VictoryShares International High Div Volatility Wtd ETF VictoryShares International Volatility Wtd ETF VictoryShares Nasdaq Next 50 ETF VictoryShares US Discovery Enhanced Volatility Wtd ETF VictoryShares US EQ Income Enhanced Volatility Wtd ETF VictoryShares US Large Cap High Div Volatility Wtd ETF VictoryShares US Multi-Factor Minimum Volatility ETF VictoryShares US Small Cap High Div Volatility Wtd ETF VictoryShares US Small Cap Volatility Wtd ETF VictoryShares US 500 Enhanced Volatility Wtd ETF VictoryShares US 500 Volatility Wtd ETF VictoryShares USAA Core Intermediate-Term Bond ETF VictoryShares USAA Core Short-Term Bond ETF VictoryShares USAA MSCI Emerging Markets Value Momentum ETF VictoryShares USAA MSCI International Value Momentum ETF VictoryShares USAA MSCI USA Small Cap Value Momentum ETF VictoryShares USAA MSCI USA Value Momentum ETF</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Declaration Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>1/7</td><td>1/8</td><td>1/9</td><td>1/10</td></tr> <tr><td>2/11</td><td>2/12</td><td>2/13</td><td>2/14</td></tr> <tr><td>3/10</td><td>3/11</td><td>3/12</td><td>3/13</td></tr> <tr><td>4/6</td><td>4/7</td><td>4/8</td><td>4/9</td></tr> <tr><td>5/12</td><td>5/13</td><td>5/14</td><td>5/15</td></tr> <tr><td>6/9</td><td>6/10</td><td>6/11</td><td>6/12</td></tr> <tr><td>7/7</td><td>7/8</td><td>7/9</td><td>7/10</td></tr> <tr><td>8/11</td><td>8/12</td><td>8/13</td><td>8/14</td></tr> <tr><td>9/8</td><td>9/9</td><td>9/10</td><td>9/11</td></tr> <tr><td>10/6</td><td>10/7</td><td>10/8</td><td>10/9</td></tr> <tr><td>11/10</td><td>11/12</td><td>11/13</td><td>11/16</td></tr> <tr><td>12/15</td><td>12/16</td><td>12/17</td><td>12/18</td></tr> </tbody> </table> <p style="text-align: center;">Capital Gain Dates (Above Funds)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Declaration Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr> <td>12/8</td> <td>12/9</td> <td>12/10</td> <td>12/11</td> </tr> </tbody> </table>	Declaration Date	Ex Date	Record Date	Pay Date	1/7	1/8	1/9	1/10	2/11	2/12	2/13	2/14	3/10	3/11	3/12	3/13	4/6	4/7	4/8	4/9	5/12	5/13	5/14	5/15	6/9	6/10	6/11	6/12	7/7	7/8	7/9	7/10	8/11	8/12	8/13	8/14	9/8	9/9	9/10	9/11	10/6	10/7	10/8	10/9	11/10	11/12	11/13	11/16	12/15	12/16	12/17	12/18	Declaration Date	Ex Date	Record Date	Pay Date	12/8	12/9	12/10	12/11	<p style="text-align: center;">Quarterly Distribution Funds</p> <p>Victory Market Neutral Income Fund Victory US 500 Enhanced Volatility Wtd Index Fund</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr><td>3/24</td><td>3/25</td><td>3/26</td></tr> <tr><td>6/23</td><td>6/24</td><td>6/25</td></tr> <tr><td>9/22</td><td>9/23</td><td>9/24</td></tr> <tr><td>12/21</td><td>12/22</td><td>12/23</td></tr> </tbody> </table> <p style="text-align: center;">Capital Gain Dates (Above Funds)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Record Date</th> <th style="text-align: left;">Ex Date</th> <th style="text-align: left;">Pay Date</th> </tr> </thead> <tbody> <tr> <td>12/15</td> <td>12/16</td> <td>12/17</td> </tr> </tbody> </table> <div style="text-align: center; padding: 20px;">  </div>	Record Date	Ex Date	Pay Date	3/24	3/25	3/26	6/23	6/24	6/25	9/22	9/23	9/24	12/21	12/22	12/23	Record Date	Ex Date	Pay Date	12/15	12/16	12/17
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As of July 1, 2019 Victory Capital Management Inc. is the investment advisor for VictoryShares USAA ETFs.

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