

**Victory Portfolios II (VictoryShares)
Final
2025 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 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:

	Capital Gains	Ordinary Income
Declaration Date:	12/8/2025	12/10/2025
Ex Date:	12/9/2025	12/11/2025
Record Date:	12/9/2025	12/11/2025
Reinvest NAV Date:	12/9/2025	12/11/2025
Pay Date:	12/10/2025	12/12/2025

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 @ 12/9	Total Capital Gain Per Share as a Percentage of NAV
VictoryShares Core Intermediate Bond ETF	UITB	92647N527	0.295303	0.000000	0.000000	0.000000	47.41	0.00%
VictoryShares Core Plus Intermediate Bond ETF	UBND	92647X863	0.163437	0.000000	0.000000	0.000000	21.99	0.00%
VictoryShares Corporate Bond ETF	UCRD	92647X855	0.128343	0.000000	0.000000	0.000000	21.73	0.00%
VictoryShares Dividend Accelerator ETF	VSDA	92647N667	0.306202	0.000000	0.000000	0.000000	52.58	0.00%
VictoryShares Emerging Markets Value Momentum ETF	UEVM	92647N543	0.657193	0.000000	0.000000	0.000000	55.81	0.00%
VictoryShares Free Cash Flow ETF	VFLO	92647X830	0.150185	0.000000	0.000000	0.000000	39.22	0.00%
VictoryShares Free Cash Flow Growth ETF	GFLW	92647X764	0.000000	0.000000	0.000000	0.000000	28.75	0.00%
VictoryShares Hedged Equity Income ETF	HEJD	92647X772	0.344634	0.000000	0.000000	0.000000	27.20	0.00%
VictoryShares International Free Cash Flow ETF	IFLO	92647X756	0.067197	0.000000	0.000000	0.000000	27.97	0.00%
VictoryShares International Free Cash Flow Growth ETF	GRIN	92647X749	0.011348	0.000000	0.000000	0.000000	27.39	0.00%
VictoryShares International Value Momentum ETF	UIVM	92647N550	0.263542	0.000000	0.000000	0.000000	62.76	0.00%
VictoryShares International Volatility Wtd Index ETF	CIL	92647N840	0.100987	0.000000	0.000000	0.000000	52.96	0.00%
VictoryShares Pioneer Asset-Based Income ETF	ABI	92647X731	0.246907	0.000000	0.000000	0.000000	24.95	0.00%
VictoryShares Short-Term Bond ETF	USTB	92647N535	0.362472	0.000000	0.000000	0.000000	50.89	0.00%
VictoryShares Small Cap Free Cash Flow ETF	SFLO	92647X822	0.053718	0.000000	0.000000	0.000000	29.99	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd Index ETF	CDC	92647N824	0.449890	0.000000	0.000000	0.000000	65.84	0.00%
VictoryShares US Large Cap High Div Volatility Wtd Index ETF	CDL	92647N865	0.455619	0.000000	0.000000	0.000000	68.68	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	VSMV	92647N691	0.143538	0.000000	0.000000	0.000000	55.03	0.00%
VictoryShares US Small Cap High Div Volatility Wtd Index ETF	CSB	92647N873	0.487570	0.000000	0.000000	0.000000	58.87	0.00%
VictoryShares US 500 Enhanced Volatility Wtd Index ETF	CFO	92647N782	0.110156	0.000000	0.000000	0.000000	73.25	0.00%
VictoryShares US 500 Volatility Wtd Index ETF	CFA	92647N766	0.238138	0.000000	0.000000	0.000000	90.37	0.00%
VictoryShares US Small Mid Cap Value Momentum ETF	USVM	92647N568	0.368395	0.000000	0.000000	0.000000	91.53	0.00%
VictoryShares US Value Momentum ETF	ULVM	92647N576	0.322109	0.000000	0.000000	0.000000	91.22	0.00%
VictoryShares WestEnd Economic Cycle Bond ETF	BMDL	92647X780	0.176661	0.000000	0.000000	0.000000	25.29	0.00%
VictoryShares WestEnd Global Equity ETF	GLOW	92647X798	0.165903	0.000000	0.000000	0.000000	30.74	0.00%
VictoryShares WestEnd US Sector ETF	MODL	92647P126	0.067579	0.000000	0.000000	0.000000	47.34	0.00%

Notable dates:

	Ordinary Income
Declaration Date:	12/29/2025
Ex Date:	12/30/2025
Record Date:	12/30/2025
Reinvest NAV Date:	12/30/2025
Pay Date:	12/31/2025

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 @ 12/29	Total Capital Gain Per Share as a Percentage of NAV
VictoryShares WestEnd Global Equity ETF	GLOW	92647X798	0.047816	0.000000	0.000000	0.000000	31.11	0.00%

The Funds are distributed by Victory Capital Services, Inc.