


# 2016 Distribution Schedule

## Victory Portfolios II

Victory CEMP Exchange Traded Funds				Victory CEMP Mutual Funds			
<b>Monthly Distribution Funds</b>				<b>Daily Distribution Funds</b>			
Victory CEMP Emerging Market High Div Volatility Wtd Index ETF Victory CEMP International High Div Volatility Wtd Index ETF Victory CEMP US EQ Income Enhanced Volatility Wtd Index ETF Victory CEMP US Large Cap High Div Volatility Wtd Index ETF Victory CEMP US Small Cap High Div Volatility Wtd Index ETF				Victory CEMP Ultra Short Term Fixed Income Fund			
<b>Monthly Distribution Funds</b>				<b>Monthly Distribution Funds</b>			
Victory CEMP Emerging Market High Div Volatility Wtd Index ETF Victory CEMP International High Div Volatility Wtd Index ETF Victory CEMP US EQ Income Enhanced Volatility Wtd Index ETF Victory CEMP US Large Cap High Div Volatility Wtd Index ETF Victory CEMP US Small Cap High Div Volatility Wtd Index ETF				Victory CEMP REC Enhanced Volatility Wtd Index Fund			
<b>Declaration Date</b>	<b>Ex Date</b>	<b>Record Date</b>	<b>Pay Date</b>	<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>
1/15	1/19	1/21	1/22	1/15	1/19	1/20	1/20
2/12	2/16	2/18	2/19	2/12	2/16	2/17	2/17
3/7	3/8	3/10	3/11	3/7	3/8	3/9	3/9
4/18	4/19	4/21	4/22	4/18	4/19	4/20	4/20
5/16	5/17	5/19	5/20	5/16	5/17	5/18	5/18
6/13	6/14	6/16	6/17	6/13	6/14	6/15	6/15
7/18	7/19	7/21	7/22	7/18	7/19	7/20	7/20
8/15	8/16	8/18	8/19	8/15	8/16	8/17	8/17
9/6	9/7	9/9	9/12	9/6	9/7	9/8	9/8
10/17	10/18	10/20	10/21	10/17	10/18	10/19	10/19
11/14	11/15	11/17	11/18	11/14	11/15	11/16	11/16
12/12	12/13	12/15	12/16	12/12	12/13	12/14	12/14
<b>Quarterly Distribution Funds</b>				<b>Quarterly Distribution Funds</b>			
Victory CEMP Developed Enhanced Volatility Wtd Index ETF Victory CEMP Emerging Market Volatility Wtd Index ETF Victory CEMP International Volatility Wtd Index ETF Victory CEMP US Discovery Enhanced Volatility Wtd Index ETF Victory CEMP US Small Cap Volatility Wtd Index ETF Victory CEMP US 500 Enhanced Volatility Wtd Index ETF Victory CEMP US 500 Volatility Wtd Index ETF				Victory CEMP Commodity Enhanced Volatility Wtd Index Strategy Fund Victory CEMP Commodity Volatility Wtd Index Strategy Fund Victory CEMP Emerging Market Volatility Wtd Index Fund Victory CEMP Enhanced Fixed Income Fund Victory CEMP International Enhanced Volatility Wtd Index Fund Victory CEMP International Volatility Wtd Index Fund Victory CEMP Long/Short Strategy Fund Victory CEMP Market Neutral Income Fund Victory CEMP US EQ Income Enhanced Volatility Wtd Index Fund Victory CEMP US Large Cap High Div Volatility Wtd Index Fund Victory CEMP US Small Cap Volatility Wtd Index Fund Victory CEMP US 500 Enhanced Volatility Wtd Index Fund Victory CEMP US 500 Volatility Wtd Index Fund			
<b>Declaration Date</b>	<b>Ex Date</b>	<b>Record Date</b>	<b>Pay Date</b>	<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>
3/7	3/8	3/10	3/11	3/7	3/8	3/9	3/9
6/13	6/14	6/16	6/17	6/13	6/14	6/15	6/15
9/6	9/7	9/9	9/12	9/6	9/7	9/8	9/8
12/12	12/13	12/15	12/16	12/12	12/13	12/14	12/14
<b>Capital Gain Dates</b> (All Funds)				<b>Capital Gain Dates</b> (Above Funds)			
<b>Declaration Date</b>	<b>Ex Date</b>	<b>Record Date</b>	<b>Pay Date</b>	<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>
12/12	12/13	12/15	12/16	12/12	12/13	12/14	12/14
<b>Annually Distribution Funds</b>				<b>Annually Distribution Funds</b>			
				Victory CEMP Alternative Strategies Fund Victory CEMP Multi-Asset Balanced Fund Victory CEMP Multi-Asset Growth Fund			
<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>	<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>
12/13	12/14	12/15	12/15	12/13	12/14	12/15	12/15
<b>Capital Gain Dates</b> (Above Funds)				<b>Capital Gain Dates</b> (Above Funds)			
<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>	<b>Record Date</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Pay Date</b>
12/13	12/14	12/15	12/15	12/13	12/14	12/15	12/15

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

To obtain a CEMP mutual fund prospectus, please call 1-800-539-FUND or visit [www.compassempfunds.com](http://www.compassempfunds.com). To obtain a CEMP ETF prospectus, please call 1-866-376-7890 or visit [www.compassempetf.com](http://www.compassempetf.com). Please read the prospectus carefully before investing.

Distributions paid represent a share of a Fund's net income and or capital gains. Distributions are only paid to the extent a Fund generates net income or capital gains.

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

The Victory CEMP ETFs are distributed by Quasar Distributors, LLC. Victory Capital Management is the advisor to the Victory CEMP ETFs. Neither Victory Capital nor CEMP are affiliated with Quasar Distributors, LLC.