

VICTORY PORTFOLIOS II FUNDS ANTICIPATED TO BEGIN TRADING ON NASDAQ ON NOVEMBER 1, 2022

| EXCHANGE-TRADED FUND | SYMBOL | CUSIP # |
|--|--------|-----------|
| VictoryShares USAA Core Short-Term Bond ETF | USTB | 92647N535 |
| VictoryShares USAA Core Intermediate-Term Bond ETF | UITB | 92647N527 |
| VictoryShares US Value Momentum ETF | ULVM | 92647N576 |
| VictoryShares US Small Mid Cap Value Momentum ETF | USVM | 92647N568 |
| VictoryShares International Value Momentum ETF | UIVM | 92647N550 |
| VictoryShares Emerging Markets Value Momentum ETF | UEVM | 92647N543 |

BACKGROUND INFORMATION ON THE FUNDS

Victory Portfolios II (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of separate exchange-traded funds (each, a "Fund"). This circular refers only to the Funds listed above. The shares of the Funds are referred to herein as "Shares." Victory Capital Management Inc. (the "Adviser") serves as the investment adviser for the Funds.

The **VictoryShares USAA Core Short-Term Bond ETF** (the "Fund") seeks high current income consistent with preservation of principal. Under normal circumstances, the Fund invests at least 80% of its assets in debt securities and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund primarily invests in securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund typically invests include a mix of government obligations (including U.S., state, and local governments, their agencies and instrumentalities); mortgage- and asset-backed securities (including collateralized debt obligations and collateralized mortgage obligations); corporate debt securities; and other securities believed to have debt-like characteristics. The Fund will invest primarily in investment-grade securities, but may invest up to 20% of its net assets in below-investment-grade securities, which sometimes are referred to as high-yield securities or "junk" bonds.

The **VictoryShares USAA Core Intermediate-Term Bond ETF** (the "Fund") seeks high current income without undue risk to principal. Under normal circumstances, the Fund invests at least 80% of its assets in debt securities and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund primarily invests in securities that have a dollar-weighted average portfolio maturity of three to ten years. The debt securities in which the Fund typically invests include a mix of government obligations (including U.S., state, and local governments, their agencies and instrumentalities); mortgage- and asset-backed securities (including collateralized debt obligations and collateralized mortgage obligations); corporate debt securities; and other securities believed to have debt-like characteristics. The Fund will invest at least 35% of its net assets in government obligations under normal circumstances. The Fund will invest primarily in investment-grade securities, but may invest up to 5% of its net assets in below-investment-grade securities, which sometimes are referred to as high-yield securities or "junk" bonds.

The **VictoryShares US Value Momentum ETF** (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Nasdaq Victory US Value Momentum Index (the “Index”). Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its assets in securities in the Index. Nasdaq, Inc. (the “Index Provider”) constructs the Index in accordance with a rules-based methodology. The Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers within the Nasdaq US Large Cap 500 Index (the “Parent Index”) that have higher exposure to value and momentum factors, while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization-weighted indexes. The value factor indicates how attractively a stock is priced relative to its fundamentals, such as book value and free cash flow. A value score is derived from a company’s valuation ratios, e.g. price-to-earnings, share price-to-book value, and price to operating cash flow. The momentum factor indicates whether changes in a company’s share price are trending up or down. A momentum score is calculated using a security’s price trends over the last six months and last 12 months (except the previous month), adjusted for volatility. A security is only evaluated within a single sector.

The **VictoryShares US Small Mid Cap Value Momentum ETF** (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Nasdaq Victory US Small Mid Cap Value Momentum Index (the “Index”). Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its assets in securities in the Index. Nasdaq, Inc. (the “Index Provider”) constructs the Index in accordance with a rules-based methodology. The Index is comprised solely of securities issued by U.S. small capitalization companies. The Index is designed to deliver exposure to equity securities of small- and mid-capitalization U.S. issuers within the Nasdaq US 600 Mid Cap Index and Nasdaq US 700 Small Cap Index (combined the “Parent Index”) that have higher exposure to value and momentum factors while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization weighted indexes. The value factor indicates how attractively a stock is priced relative to its fundamentals, such as book value and free cash flow. A value score is derived from a company’s valuation ratios, e.g. price to earnings, share price to book value, and price to operating cash flow. The momentum factor indicates whether changes in a company’s share price are trending up or down. A momentum score is calculated using a security’s price trends over the last six months and last 12 months (except the previous month), adjusted for volatility. A security is only evaluated within a single industry or sector. A liquidity filter is applied to screen out securities with low liquidity. Securities generally are filtered by selecting the top 90% by count of securities in the Parent Index, based on the highest 12-month annualized traded value.

The **VictoryShares International Value Momentum ETF** (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Nasdaq Victory International Value Momentum Index (the “Index”). Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its assets in securities in the Index, depositary receipts on securities in the Index, and securities underlying depositary receipts in the Index. Nasdaq, Inc. (the “Index Provider”) constructs the Index in accordance with a rules-based methodology. The Index is designed to deliver exposure to equity market performance in non-U.S. developed markets and provide higher exposure to value and momentum factors within the Nasdaq Developed Markets ex United States Large Mid Cap Index (the “Parent Index”) while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization weighted indexes. The value factor indicates how attractively a stock is priced relative to its fundamentals, such as book value and free cash flow. A value score is derived from a company’s valuation ratios, e.g. price to earnings, share price to book value, and price to operating cash flow. The momentum factor indicates whether changes in a company’s share price are trending up or down. A momentum score is calculated using a security’s price trends over the last six months and last 12 months (except the previous month), adjusted for volatility. A security is only evaluated within a single industry or sector.

The **VictoryShares Emerging Markets Value Momentum ETF** (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Nasdaq Victory Emerging Market Value Momentum Index (the “Index”). Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its assets in securities in the Index, depositary receipts on securities in the Index, and securities underlying depositary receipts in the Index. Nasdaq, Inc. (the “Index Provider”) constructs the Index in accordance with a rules-based methodology. The Index is comprised solely of securities issued by companies associated with emerging market countries as described more fully below. The Index is designed to deliver exposure to equity market performance in the global emerging markets and provide higher exposure to value and momentum factors within the Nasdaq Emerging Market Large Mid Cap Index (the “Parent Index”) while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization weighted indexes. A liquidity filter is applied to screen out securities with low liquidity. Securities generally are filtered by selecting the top 90% by count of securities in the Parent Index, based on the highest 12-month annualized traded value. The Index Provider determines whether an issuer is located in a particular country by reference to the Index methodology.

As described more fully in the Trust’s prospectus and Statement of Additional Information (“SAI”), each Fund issues and redeems Shares at net asset value (“NAV”) only in large blocks of shares, respectively, (each block of Shares called a “Creation Unit”) or multiples thereof. Each Creation Unit consists of 50,000 shares. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Dividends from net investment income, if any, are declared and paid at annually by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid annually.

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

The NAV of each Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business. The NAV of each Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds’ website at [Fund Website](#)

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

Nasdaq members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust’s prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

CONTINUOUS OFFERING

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933 (the “Securities Act”), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples

mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Funds. These include: Equity Risk, Stock Market Risk, Foreign Securities and Emerging Countries Risk, Geographic Risk, Currency Risk, Depositary Receipts Risk, Mid-Capitalization and Small-Capitalization Stock Risk, Value Risk, Index Risk, Passive Investment Risk, Calculation Methodology Risk, Tracking Error Risk, Exchange-Traded Fund (“ETF”) Structure Risk, Sampling Risk, Momentum Risk, Large Shareholder Risk, Concentration Risk, Liquidity Risk, Valuation Risk, and Derivatives Risk.

TRADING HALTS

When evaluating the necessity of imposing a trading halt in an ETF, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of an ETF, that has been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

DISSEMINATION OF FUND DATA

Quotation and trade data for Nasdaq-listed ETFs are disseminated via [UTP Level 1](#), [Nasdaq Basic](#), [Nasdaq Level 2](#) and [Nasdaq TotalView®](#) using the trading symbol listed above.

Nasdaq will also begin disseminating daily valuation information for the Funds on November 1, 2022. These daily valuations will be posted on the [Nasdaq Trader website](#) as well as disseminated through the [Nasdaq proprietary index data services](#) with the following data elements and identifiers:

| Issue Name for ETF | Nasdaq-listed Trading Symbol | Intraday Portfolio Value | Estimated Cash Amount Per Creation Unit | Total Cash Amount Per Creation Unit | Net Accrued Dividend | Net Asset Value | Total Shares Outstanding |
|--|------------------------------|--------------------------|---|-------------------------------------|----------------------|-----------------|--------------------------|
| VictoryShares USAA Core Short-Term Bond ETF | USTB | USTB.IV | USTB.EU | USTB.TC | USTB.DV | USTB.NV | USTB.SO |
| VictoryShares USAA Core Intermediate-Term Bond ETF | UITB | UITB.IV | UITB.EU | UITB.TC | UITB.DV | UITB.NV | UITB.SO |
| VictoryShares US Value Momentum ETF | ULVM | ULVM.IV | ULVM.EU | ULVM.TC | ULVM.DV | ULVM.NV | ULVM.SO |
| VictoryShares US Small Mid Cap Value Momentum ETF | USVM | USVM.IV | USVM.EU | USVM.TC | USVM.DV | USVM.NV | USVM.SO |
| VictoryShares International Value Momentum ETF | UIVM | UIVM.IV | UIVM.EU | UIVM.TC | UIVM.DV | UIVM.NV | UIVM.SO |
| VictoryShares Emerging Markets Value Momentum ETF | UEVM | UEVM.IV | UEVM.EU | UEVM.TC | UEVM.DV | UEVM.NV | UEVM.SO |

If the fund will disseminate an IIV: Expressed as a dollar amount per share, the IPV will be disseminated at least every 15 seconds from 9:15:00 a.m. to 5:16:00 p.m., ET.

SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of [FINRA Rule 2111](#) as if such rule were part of Nasdaq's Rule ([Nasdaq Rule General 9, Section 10](#)). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon,

liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded [FINRA Rule 2090](#) as if such rule were part of Nasdaq’s Rule ([Nasdaq Rule General 9, Section 10](#)).

SEC Commissioner Caroline Crenshaw released a [statement](#) highlighting the risks associated with single stock leveraged ETFs. As described in the funds’ prospectus, The Funds are not suitable for all investors and are designed to be utilized only by sophisticated investors who understand the risks associated with the use of derivatives, are willing to assume a high degree of risk, and intend to actively monitor and manage their investments in the Fund.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

DELIVERY OF A PROSPECTUS

NASDAQ members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund.

Prospectuses may be obtained through the [Funds’ website](#). The prospectus for each Fund does not contain all of the information set forth in each Fund’s registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Fund, please refer to the registration statement.

Upon request of a customer, Nasdaq members also shall provide a copy of the prospectus.

EXEMPTIVE RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The Funds are subject to the conditions of SEC Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”). In conjunction with the approval of Rule 6c-11, pursuant to an [Approval Order](#) dated October 24, 2019 (the “Approval Order”), the SEC provided exemptions from certain provisions the Securities Exchange Act of 1934 (the “Act”) related to transactions in exchange-traded funds that are eligible to operate under SEC Rule 6c-11 that, in certain cases, meet the diversification requirements for regulated investment companies set by the Internal Revenue Code (“IRC”) Sec. 851(b)(3)(B).

REGULATION M EXEMPTIONS

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

According to Rule 6c-11, exchange-traded funds are considered “redeemable securities” and are therefore eligible for the exceptions in rules 101(c)(4) and 102(d)(4) of Regulation M.

CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10b-10)

The Approval Order includes an exemption from Rule 10b-10 that permits broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Funds to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Funds for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
2. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
3. Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC RULE 14e-5

Pursuant to the Approval Order, the SEC granted a conditional exemption from rule 14e-5 to an ETF, the legal entity of which the ETF is a series, and authorized participants and any other persons who create and redeem shares of the ETF in creation units pursuant to contractual arrangements pertaining to such legal entity and the ETF, and who are covered persons with respect to a tender offer involving an ETF’s component securities. The conditional exemption will allow such persons (i) to redeem ETF shares in creation unit sizes for a redemption basket that may include a subject security or related security, (ii) to engage in secondary market transactions with respect to the ETF shares after the first public announcement of the tender offer and during such tender offer given that such transactions could include, or be deemed to include, purchases of, or arrangements to purchase, subject securities or related securities, and (iii) make purchases of, or arrangements to purchase, subject securities or related securities in the secondary market for the purpose of transferring such securities to purchase one or more creation units of ETF shares.

The exemption from rule 14e-5 is subject to the following conditions:

1. no purchases of subject securities or related securities made by broker-dealers acting as dealer-managers of a tender offer would be effected for the purpose of facilitating a tender offer;
2. if there is a change in the composition of a ETF’s portfolio of component securities and a broker-dealer acting as a dealer-manager of a tender offer is unable to rely on the exception found in rule 14e-5(b)(5) for basket transactions because (i) the basket of subject securities or related securities contains fewer than 20 securities or (ii) the subject securities and related securities make up more than 5% of the value of the basket, then any purchases of an ETF component security by such dealer-manager during a tender offer will be effected for the purpose of adjusting a basket of securities in the ordinary course of its business and not for the purpose of facilitating a tender offer; and
3. except for the relief specifically granted herein, any broker-dealer acting as a dealer manager of a tender offer will comply with rule 14e-5.

SECTION 11(d)(1); SEC RULES 11d1-1 AND 11d1-2

Pursuant to the Approval Order, the SEC granted exemption from the new issue lending restriction in section 11(d)(1) for a Broker-Dealer AP that extends or maintains credit, or arranges for the extension or maintenance of credit, on ETF shares subject to the following two conditions:

1. Neither the Broker-Dealer AP, nor any natural person associated with such Broker-Dealer AP, directly or indirectly (including through any affiliate of such Broker-Dealer AP), receives from the “Fund Complex” any payment, compensation, or other economic incentive to promote or sell the shares of the ETF to persons outside the fund

complex, other than non-cash compensation currently permitted under Financial Industry and Regulatory Authority (“FINRA”) rule 2341(l)(5)(A), (B), or (C) (“non-cash compensation”).

2. The Broker-Dealer AP does not extend, maintain or arrange for the extension or maintenance of credit to or for a customer on shares of the ETF before thirty days have passed from the date that the ETF’s shares initially commence trading (except to the extent that such extension, maintenance, or arranging of credit is otherwise permitted pursuant to rule 11d1-1).

Rule 6c-11 also provides that exchange-traded funds are eligible for the exemptions provided in rule 11d1-2.

SEC RULE 15c1-5 AND 15c1-6

Pursuant to the Approval Order, the SEC granted a conditional exemption from Exchange Act rules 15c1-5 and 15c1-6 that will allow a broker-dealer that is effecting an in-kind creation or redemption transaction on behalf of a customer to effect that transaction without providing disclosure regarding a control relationship with an issuer or participation in a distribution of a component security tendered to or delivered by the ETF.

This Information Circular is not a statutory prospectus. Nasdaq members should consult each Fund’s prospectus and/or the [Funds’ website](#) for relevant information.

Inquiries regarding this Information Circular should be directed to:

- [Amma Anaman](#), Nasdaq Listing Qualifications, at 301.978-8011
- [Nasdaq Market Sales](#) at 800.846.0477