



Victory Portfolios III Mutual Funds
2025 Capital Gain Distributions (excluding Fund-of-Funds)
Final (12/12/2025)

Throughout the course of the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax laws require that all mutual 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 the pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions. Only the funds expected to pay a distribution are included below.

| Fund Name | Ticker | Cusip | Short Term Capital Gain Per Share | Long Term Capital Gain Per Share | Total Capital Gain Per Share | NAV @ 12/12 | Total Capital Gain Per Share as a Percentage of NAV |
|--|---------------|--------------|--|---|---|------------------------|--|
| Victory 500 Index Fund - Member(a) | USSPX | 903288884 | \$0.026267 | \$2.615144 | \$2.641411 | 82.67 | 3.20% |
| Victory 500 Index Fund - Rewards(a) | USPRX | 903288769 | \$0.026267 | \$2.615144 | \$2.641411 | 82.75 | 3.19% |
| Victory Aggressive Growth Fund - Fund(a) | USAUX | 903288405 | \$0.166529 | \$3.154264 | \$3.320793 | 74.73 | 4.44% |
| Victory Aggressive Growth Fund - Institutional(a) | UIAGX | 903288686 | \$0.166529 | \$3.154264 | \$3.320793 | 76.40 | 4.35% |
| Victory Capital Growth Fund - Fund(a) | USCGX | 903288785 | \$0.045547 | \$1.308729 | \$1.354276 | 13.83 | 9.79% |
| Victory Capital Growth Fund - Institutional(a) | UICPX | 903287811 | \$0.045547 | \$1.308729 | \$1.354276 | 13.99 | 9.68% |
| Victory Cornerstone Aggressive Fund - Fund(a) | UCAGX | 903288280 | \$0.105750 | \$1.357969 | \$1.463719 | 15.27 | 9.59% |
| Victory Cornerstone Moderate Fund - Fund(a) | USBSX | 903287886 | \$0.079160 | \$0.981393 | \$1.060553 | 15.84 | 6.70% |
| Victory Cornerstone Moderately Aggressive Fund - Fund(a) | USCRX | 903287209 | \$0.170370 | \$2.149285 | \$2.319655 | 27.92 | 8.31% |
| Victory Cornerstone Moderately Conservative Fund - Fund(a) | UCMCX | 903288298 | \$0.000000 | \$0.038074 | \$0.038074 | 12.06 | 0.32% |
| Victory Extended Market Index Fund - Fund(a) | USMIX | 903288827 | \$0.075139 | \$1.066489 | \$1.141628 | 21.95 | 5.20% |
| Victory Emerging Markets Fund - Fund(a) | USEMX | 903287803 | \$0.274086 | \$1.249300 | \$1.523386 | 25.24 | 6.04% |
| Victory Emerging Markets Fund - Institutional(a) | UIEMX | 903288629 | \$0.274086 | \$1.249300 | \$1.523386 | 25.20 | 6.05% |
| Victory Global Equity Income Fund - Fund(a) | UGEIX | 903287845 | \$0.089115 | \$1.063865 | \$1.152980 | 12.08 | 9.54% |
| Victory Global Managed Volatility Fund - Fund(a) | UGMVX | 903288231 | \$0.069463 | \$1.966270 | \$2.035733 | 10.46 | 19.46% |
| Victory Global Managed Volatility Fund - Institutional(a) | UGOFX | 903288710 | \$0.069463 | \$1.966270 | \$2.035733 | 10.75 | 18.94% |
| Victory Growth & Income Fund - Fund(a) | USGRX | 903288801 | \$0.363134 | \$1.469986 | \$1.833120 | 25.36 | 7.23% |
| Victory Growth & Income Fund - Institutional(a) | UIGIX | 903287795 | \$0.363134 | \$1.469986 | \$1.833120 | 25.43 | 7.21% |
| Victory Growth Fund - Fund(a) | USAXX | 903288108 | \$0.000000 | \$4.317383 | \$4.317383 | 40.24 | 10.73% |
| Victory Growth Fund - Institutional(a) | UIGRX | 903288678 | \$0.000000 | \$4.317383 | \$4.317383 | 40.09 | 10.77% |
| Victory Income Stock Fund - Fund(a) | USISX | 903288603 | \$0.229680 | \$1.219696 | \$1.449376 | 18.47 | 7.85% |
| Victory Income Stock Fund - Institutional(a) | UIISX | 903288660 | \$0.229680 | \$1.219696 | \$1.449376 | 18.42 | 7.87% |
| Victory International Fund - Fund(a) | USIFX | 903287308 | \$0.442079 | \$2.535704 | \$2.977783 | 30.90 | 9.64% |
| Victory International Fund - Institutional(a) | UIIFX | 903288637 | \$0.442079 | \$2.535704 | \$2.977783 | 30.77 | 9.68% |
| Victory International Fund - R6(a) | URITX | 903288181 | \$0.442079 | \$2.535704 | \$2.977783 | 31.34 | 9.50% |
| Victory Nasdaq-100 Index Fund - Fund(a) | USNQX | 903288819 | \$0.056251 | \$1.653788 | \$1.710039 | 60.48 | 2.83% |
| Victory Nasdaq-100 Index Fund - Institutional(a) | UINQX | 903287688 | \$0.056251 | \$1.653788 | \$1.710039 | 60.55 | 2.82% |
| Victory Nasdaq-100 Index Fund - A(a) | UANQX | 903287662 | \$0.056251 | \$1.653788 | \$1.710039 | 60.05 | 2.85% |
| Victory Nasdaq-100 Index Fund - C(a) | UCNQX | 903287613 | \$0.056251 | \$1.653788 | \$1.710039 | 58.07 | 2.94% |
| Victory Nasdaq-100 Index Fund - R6(a) | URNQX | 90291A700 | \$0.056251 | \$1.653788 | \$1.710039 | 60.58 | 2.82% |
| Victory Science & Technology Fund - Fund(a) | USSCX | 903288876 | \$0.000000 | \$3.089965 | \$3.089965 | 32.90 | 9.39% |
| Victory Science & Technology Fund - A(a) | USTCX | 90291A874 | \$0.000000 | \$3.089965 | \$3.089965 | 30.48 | 10.14% |
| Victory Small Cap Stock Fund - Fund(a) | USCAX | 903288850 | \$0.000000 | \$0.970670 | \$0.970670 | 13.79 | 7.04% |
| Victory Small Cap Stock Fund - Institutional(a) | UISCX | 903288645 | \$0.000000 | \$0.970670 | \$0.970670 | 14.15 | 6.86% |
| Victory Sustainable World Fund - Fund(a) | USAWX | 903287704 | \$0.000000 | \$3.388559 | \$3.388559 | 31.64 | 10.71% |
| Victory Sustainable World Fund - Institutional(a) | UIWGX | 903287779 | \$0.000000 | \$3.388559 | \$3.388559 | 31.76 | 10.67% |
| Victory Sustainable World Fund - A(a) | USWGX | 90291A841 | \$0.000000 | \$3.388559 | \$3.388559 | 31.64 | 10.71% |
| Victory Target Managed Allocation Fund - Fund(a) | UTMAX | 903287829 | \$0.000000 | \$0.369418 | \$0.369418 | 11.86 | 3.11% |
| Victory Value Fund - Fund(a) | UVALX | 903288777 | \$0.199517 | \$1.693022 | \$1.892539 | 19.78 | 9.57% |
| Victory Value Fund - Institutional(a) | UIVAX | 903288652 | \$0.199517 | \$1.693022 | \$1.892539 | 19.80 | 9.56% |

Notable dates:

| | Capital Gains |
|--------------------|----------------------|
| | (a) |
| Record Date: | 12/11/2025 |
| Reinvest NAV Date: | 12/12/2025 |
| Ex Date: | 12/12/2025 |
| Pay Date: | 12/15/2025 |