



**Victory Portfolios III Mutual Funds  
2025 Capital Gain Distributions  
Estimated (9/15/2025)**

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.

<b>Fund Name</b>	<b>Ticker</b>	<b>Cusip</b>	<b>Short Term Capital Gain Per Share</b>	<b>Long Term Capital Gain Per Share</b>	<b>Total Capital Gain Per Share</b>	<b>NAV @ 9/15</b>	<b>Total Capital Gain Per Share as a Percentage of NAV</b>
Victory 500 Index Fund - Member(a)	USSPX	903288884	\$0.026095	\$2.294592	\$2.320687	82.61	2.81%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.026095	\$2.294592	\$2.320687	82.67	2.81%
Victory Aggressive Growth Fund - Fund(a)	USAUX	903288405	\$0.052632	\$2.440580	\$2.493212	78.34	3.18%
Victory Aggressive Growth Fund - Institutional(a)	UIAGX	903288686	\$0.052632	\$2.440580	\$2.493212	80.01	3.12%
Victory Capital Growth Fund - Fund(a)	USCGX	903288785	\$0.044744	\$1.273147	\$1.317891	14.62	9.01%
Victory Capital Growth Fund - Institutional(a)	UICGX	903287811	\$0.044744	\$1.273147	\$1.317891	14.77	8.92%
Victory Cornerstone Aggressive Fund - Fund(a)	UCAGX	903288280	\$0.077175	\$1.339619	\$1.416794	16.24	8.72%
Victory Cornerstone Conservative Fund - Fund(b)	USCCX	903288314	\$0.000739	\$0.103272	\$0.104011	11.40	0.91%
Victory Cornerstone Equity Fund - Fund(b)	UCEQX	903288272	\$0.013489	\$0.521935	\$0.535424	20.78	2.58%
Victory Cornerstone Moderate Fund - Fund(a)	USBSX	903287886	\$0.062754	\$0.897222	\$0.959976	16.56	5.80%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)	USCRX	903287209	\$0.140875	\$2.060078	\$2.200953	29.50	7.46%
Victory Extended Market Index Fund - Fund(a)	USMIX	903288827	\$0.054837	\$1.006553	\$1.061390	22.13	4.80%
Victory Emerging Markets Fund - Fund(a)	USEMX	903287803	\$0.227272	\$1.333945	\$1.561217	25.60	6.10%
Victory Emerging Markets Fund - Institutional(a)	UIEMX	903288629	\$0.227272	\$1.333945	\$1.561217	25.55	6.11%
Victory Global Equity Income Fund - Fund(a)	UGEIX	903287845	\$0.087883	\$1.054205	\$1.142088	12.53	9.11%
Victory Global Managed Volatility Fund - Fund(a)	UGMVX	903288231	\$0.041980	\$1.471735	\$1.513715	12.24	12.37%
Victory Global Managed Volatility Fund - Institutional(a)	UGOFX	903288710	\$0.041980	\$1.471735	\$1.513715	12.52	12.09%
Victory Growth & Income Fund - Fund(a)	USGRX	903288801	\$0.343460	\$1.212999	\$1.556459	26.19	5.94%
Victory Growth & Income Fund - Institutional(a)	UIGIX	903287795	\$0.343460	\$1.212999	\$1.556459	26.25	5.93%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.000000	\$3.843946	\$3.843946	44.35	8.67%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.000000	\$3.843946	\$3.843946	44.20	8.70%
Victory Income Stock Fund - Fund (a)	USISX	903288603	\$0.225934	\$1.191749	\$1.417683	19.00	7.46%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.225934	\$1.191749	\$1.417683	18.96	7.48%
Victory International Fund - Fund(a)	USIFX	903287308	\$0.260524	\$1.536848	\$1.797372	32.84	5.47%
Victory International Fund - Institutional(a)	UIIFX	903288637	\$0.260524	\$1.536848	\$1.797372	32.71	5.49%
Victory International Fund - R6(a)	URITX	903288181	\$0.260524	\$1.536848	\$1.797372	33.26	5.40%
Victory Nasdaq-100 Index Fund - Fund(a)	USNQX	903288819	\$0.028837	\$1.584082	\$1.612919	59.92	2.69%
Victory Nasdaq-100 Index Fund - Institutional(a)	UINQX	903287688	\$0.028837	\$1.584082	\$1.612919	59.99	2.69%
Victory Nasdaq-100 Index Fund - A(a)	UANQX	903287662	\$0.028837	\$1.584082	\$1.612919	59.55	2.71%
Victory Nasdaq-100 Index Fund - C(a)	UCNQX	903287613	\$0.028837	\$1.584082	\$1.612919	57.75	2.79%
Victory Nasdaq-100 Index Fund - R6(a)	URNQX	90291A700	\$0.028837	\$1.584082	\$1.612919	60.00	2.69%
Victory Science & Technology Fund - Fund(a)	USSCX	903288876	\$0.000000	\$1.850072	\$1.850072	34.93	5.30%
Victory Science & Technology Fund - A(a)	USTCX	90291A874	\$0.000000	\$1.850072	\$1.850072	32.60	5.68%
Victory Small Cap Stock Fund - Fund(a)	USCAX	903288850	\$0.000000	\$0.725946	\$0.725946	14.11	5.14%
Victory Small Cap Stock Fund - Institutional(a)	UISCX	903288645	\$0.000000	\$0.725946	\$0.725946	14.44	5.03%
Victory Sustainable World Fund - Fund(a)	USAWX	903287704	\$0.000000	\$3.254156	\$3.254156	33.70	9.66%
Victory Sustainable World Fund - Institutional(a)	UIWGX	903287779	\$0.000000	\$3.254156	\$3.254156	33.82	9.62%
Victory Sustainable World Fund - A(a)	USWGX	90291A841	\$0.000000	\$3.254156	\$3.254156	33.73	9.65%
Victory Target Retirement 2030 Fund - Fund(b)	URTRX	903288744	\$0.009935	\$0.426019	\$0.435954	13.80	3.16%
Victory Target Retirement 2040 Fund - Fund(b)	URFRX	903288736	\$0.014663	\$0.511927	\$0.526590	14.79	3.56%
Victory Target Retirement 2050 Fund - Fund(b)	URFFX	903288728	\$0.018046	\$0.502402	\$0.520448	15.79	3.30%
Victory Target Retirement 2060 Fund - Fund(b)	URSIX	903288215	\$0.007118	\$0.374683	\$0.381801	16.07	2.38%
Victory Target Retirement Income Fund - Fund(b)	URINX	903288694	\$0.004146	\$0.228812	\$0.232958	11.66	2.00%
Victory Value Fund - Fund(a)	UVALX	903288777	\$0.199571	\$1.573320	\$1.772891	20.44	8.67%
Victory Value Fund - Institutional(a)	UIVAX	903288652	\$0.199571	\$1.573320	\$1.772891	20.47	8.66%

Notable dates:

	<b>Capital Gains</b>	
	(a)	(b)
Record Date:	12/11/2025	12/16/2025
Reinvest NAV Date:	12/12/2025	12/17/2025
Ex Date:	12/12/2025	12/17/2025
Pay Date:	12/15/2025	12/18/2025

The Funds are distributed by Victory Capital Services, Inc.