

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.

| Fund Name | | | | Short Term Capital Gain | Long Term Capital Gain | Total Capital Gain | NAV | Total Capital Gain Per Share as a Percentage |
|--|---|--------|-----------|---|---|-----------------------|-------|---|
| Victory Connection Equily Fund - Fund(a) USPRX 90.3288769 \$0.0280769 \$2.246982 \$2.246987 \$2.875 \$2.815 \$4.00000 \$2.000000 \$2.000000 \$2.000000 \$2.000000 \$2.000000 \$2.000000 \$2.000000000000000000000000000000000000 | Fund Name | Ticker | Cusip | | | | | |
| Victory Aggressive Growth Fund - Institutional (a) | Victory 500 Index Fund - Member(a) | USSPX | 903288884 | \$0.026095 | \$2.294592 | \$2.320687 | 82.61 | 2.81% |
| Victory Comerstone Growth Fund - Institutional(a) UJGCX 90.2288986 \$0.0528032 \$2.440369 \$2.4403212 \$0.01 \$3.12% Victory Control Growth Fund - Institutional(a) UJCGX 90.2288785 \$0.044744 \$1.273147 \$1.377891 14.87 \$8.22% Victory Comerstone Agreesive Fund - Fund(a) UJCGX 90.2288781 \$0.044744 \$1.273147 \$1.377891 14.77 \$8.22% Victory Comerstone General Fund - Institutional(a) UJCGX 90.2288203 \$0.077175 \$1.338019 \$1.416794 16.24 \$7.25% Victory Comerstone Conservative Fund - Fund(b) UJCGX 90.2288214 \$0.000739 \$0.103272 \$0.104011 11.40 9.91% Victory Comerstone Conservative Fund - Fund(b) UJCGX 90.2288272 \$0.014899 \$0.5271935 \$0.5355424 \$0.78 \$2.58% Victory Comerstone Moderate Fund - Fund(a) UJCGX 90.2288272 \$0.014899 \$0.5271935 \$0.5355424 \$0.78 \$2.58% Victory Comerstone Moderate Fund - Fund(a) UJCGX 90.2288272 \$0.014899 \$0.5271935 \$0.5271935 \$0.5355424 \$0.78 \$0.000739 \$0.140875 \$0.2009673 \$0.527193 \$0.000739 \$0.0000739 \$0.000739 \$0.000739 \$0.000739 \$0.000739 \$0.0007 | Victory 500 Index Fund - Rewards(a) | USPRX | 903288769 | \$0.026095 | \$2.294592 | \$2.320687 | 82.67 | 2.81% |
| Victory Capital Crowth Fund - Fund(a) | Victory Aggressive Growth Fund - Fund(a) | USAUX | 903288405 | \$0.052632 | \$2.440580 | \$2.493212 | 78.34 | 3.18% |
| Victory Capital Crowth Fund - Institutional(a) UCGX 90.28/28/11 \$0.044744 \$1.273147 \$1.317891 \$1.477 \$9.22% Victory Comerstone Aggressive Fund - Fund(b) USCX 90.3288314 \$0.000739 \$0.103272 \$0.100101 \$1.460 0.91% Victory Comerstone Conservative Fund - Fund(b) USCX 90.3288314 \$0.000739 \$0.103272 \$0.100101 \$1.40 0.91% Victory Comerstone Conservative Fund - Fund(b) USCX 90.3288722 \$0.000739 \$0.55424 20.78 2.88% Victory Comerstone Moderate Fund - Fund(a) USBSX 90.3287696 \$0.002794 \$0.897222 \$0.569976 10.56 5.80% Victory Comerstone Moderate Fund - Fund(a) USBSX 90.3287890 \$0.10675 \$2.060078 \$2.200953 29.50 7.46% Victory Comerstone Moderate Fund - Fund(a) USBMX 9022888272 \$0.1060573 \$1.301190 22.13 4.80% Victory Comerstone Moderate Fund - Fund(a) USBMX 902288027 \$0.104807 \$1.501190 \$0.005533 \$1.501190 \$0.005533 \$1.501190 | Victory Aggressive Growth Fund - Institutional(a) | UIAGX | 903288686 | \$0.052632 | \$2.440580 | \$2.493212 | 80.01 | 3.12% |
| Victory Cornerstone Aggressive Fund - Fund(a) | Victory Capital Growth Fund - Fund(a) | USCGX | 903288785 | \$0.044744 | \$1.273147 | \$1.317891 | 14.62 | 9.01% |
| Victory Cornerstone Conservative Fund - Fund(s) USCCX 903288314 \$0,000739 \$0,103272 \$0,104011 \$1,40 \$0,91% Victory Cornerstone Moderate Fund - Fund(a) USBSX 9032887868 \$0,062754 \$0,829222 \$0,959978 \$16,56 \$5,80% Victory Cornerstone Moderate Fund - Fund(a) USBSX 903287209 \$0,148075 \$2,000078 \$2,2000853 \$25,50 7,46% Victory Cornerstone Moderately Aggressive Fund - Fund(a) USBX 903287209 \$0,04837 \$1,000075 \$2,000087 \$2,2000853 \$25,50 7,46% Victory Emerging Markets Fund - Fund(a) USBMX 903287803 \$2,27272 \$1,333945 \$1,561217 \$2,56 6,10% Victory Emerging Markets Fund - Fund(a) USEMX 903287803 \$2,272727 \$1,333945 \$1,561217 \$2,56 6,11% Victory Global Equity Income Fund - Fund(a) UGMXVX 903288703 \$0,272727 \$1,333945 \$1,513715 \$1,25 \$1,11% Victory Global Managed Volatility Fund - Institutional(a) UGKX 90,3288703 \$0,047803 \$1,47735 \$1, | Victory Capital Growth Fund - Institutional(a) | UICGX | 903287811 | \$0.044744 | \$1.273147 | \$1.317891 | 14.77 | |
| Victory Cornerstone Equity Fund - Fund(s) UCEQX 90.3288272 \$0.13488 \$0.521933 \$0.53424 20.78 2.58% Victory Cornerstone Moderate Lynd Fund(a) USBSX 90.3287298 \$0.082754 \$0.8897222 \$0.959976 16.56 \$5.80% Victory Cornerstone Moderately Aggressive Fund - Fund(a) USCRX 903287209 \$0.140675 \$2.060078 \$2.200953 29.50 7.46% Victory Extended Market Index Fund - Fund(a) USKIX 903288273 \$0.004837 \$1.006853 \$1.001380 22.13 4.80% Victory Extended Market Fund - Fund(a) USKIX 90328827 \$0.004837 \$1.008655 \$1.501170 25.65 6.10% Victory Emerging Markets Fund - Institutional(a) UCEK 90328829 \$2.27272 \$1.333945 \$1.561217 25.55 6.11% Victory Global Managed Volatility Fund - Institutional(a) UCORX 90328821 \$0.01898 \$1.471735 \$1.513715 12.24 12.37% Victory Growth Eurd - Fund(a) USGRX 903288810 \$0.41880 \$1.471735 \$1.513715 12.24 12. | Victory Cornerstone Aggressive Fund - Fund(a) | UCAGX | 903288280 | \$0.077175 | \$1.339619 | \$1.416794 | 16.24 | 8.72% |
| Victory Cornerstone Moderate Fund - Fund(a) USBRX 903287886 \$0.062754 \$0.89722 \$0.959976 16.56 5.80% Victory Cornerstone Moderately Aggressive Fund - Fund(a) USRX 90328709 \$0.140875 \$2.000078 \$2.200053 29.50 7.46% Victory Extended Market Index Fund - Fund(a) USBNX 903288037 \$0.054837 \$1.006553 \$1.061390 22.13 4.80% Victory Extended Market Index Fund - Fund(a) USRMX 90328703 \$0.227272 \$1.333945 \$1.561217 25.50 6.10% Victory Emerging Markets Fund - Fund(a) USRMX 90328703 \$0.227272 \$1.333945 \$1.561217 25.50 6.10% Victory Global Equity Income Fund - Fund(a) USRMX 90328745 \$0.087883 \$1.061390 \$1.471735 \$1.513715 12.52 \$1.000 \$1.1471735 \$1.513715 \$1.244 12.37% Victory Global Equity Income Fund - Fund(a) UGRMX 90328745 \$0.087883 \$1.064205 \$1.142088 \$1.513715 \$1.244 12.37% Victory Global Managed Volatility Fund - Institutional(a) UGCPX 903288710 \$0.041980 \$1.471735 \$1.513715 \$1.242 \$1.237% Victory Global Managed Volatility Fund - Institutional(a) UGCPX 903288710 \$0.041980 \$1.471735 \$1.513715 \$1.25 2 \$1.09% Victory Growth & Income Fund - Institutional(a) UGCPX 903288710 \$0.041980 \$1.127999 \$1.556459 \$2.625 \$5.93% Victory Growth & Income Fund - Institutional(a) UGCPX 903288719 \$0.343460 \$1.212999 \$1.556459 \$2.625 \$5.93% Victory Growth Fund - Fund(a) UGCPX 903288718 \$0.000000 \$3.843946 \$3.843946 \$4.20 \$7.0% Victory Growth Fund - Fund(a) USCPX 903288783 \$0.000000 \$3.843946 \$3.843946 \$4.20 \$7.0% Victory Income Stock Fund - Fund (a) USISX 903288603 \$0.225934 \$1.191749 \$1.417683 \$1.90 0 7.46% Victory Income Stock Fund - Fund (a) USISX 903288603 \$0.225934 \$1.191749 \$1.417683 \$1.90 0 7.46% Victory International Fund - Fund (a) USISX 903288603 \$0.225934 \$1.191749 \$1.417683 \$1.90 0 7.46% Victory International Fund - Fund (a) USISX 903288611 \$0.026054 \$1.536848 \$1.797372 \$3.26 5.40% Victory International Fund - Fund(a) USISX 903288611 \$0.026837 \$1.584062 \$1.512919 \$9.99 \$2.69% Victory International Fund - Fund(a) USISX 903288611 \$0.026837 \$1.584062 \$1.512919 \$9.99 \$2.69% Victory Internationa | Victory Cornerstone Conservative Fund - Fund(b) | USCCX | 903288314 | \$0.000739 | \$0.103272 | \$0.104011 | 11.40 | 0.91% |
| Victory Cornerstone Moderately Aggressive Fund - Fund(a) | | | | <u> </u> | | | | |
| Victory Extended Market Index Fund - Fund(a) | Victory Cornerstone Moderate Fund - Fund(a) | USBSX | 903287886 | \$0.062754 | \$0.897222 | \$0.959976 | 16.56 | 5.80% |
| Victory Emerging Markets Fund - Fund(a) | Victory Cornerstone Moderately Aggressive Fund - Fund(a) | USCRX | 903287209 | \$0.140875 | \$2.060078 | \$2.200953 | 29.50 | 7.46% |
| Victory Emerging Markets Fund - Institutional(a) | Victory Extended Market Index Fund - Fund(a) | USMIX | 903288827 | \$0.054837 | \$1.006553 | \$1.061390 | 22.13 | 4.80% |
| Victory Global Equity Income Fund - Fund(a) | Victory Emerging Markets Fund - Fund(a) | USEMX | 903287803 | \$0.227272 | \$1.333945 | \$1.561217 | 25.60 | 6.10% |
| Victory Global Managed Volatility Fund - Fund(a) | Victory Emerging Markets Fund - Institutional(a) | UIEMX | 903288629 | \$0.227272 | \$1.333945 | \$1.561217 | | 6.11% |
| Victory Global Managed Volatility Fund - Institutional(a) | | UGEIX | 903287845 | \$0.087883 | \$1.054205 | \$1.142088 | 12.53 | 9.11% |
| Victory Growth & Income Fund - Fund(a) | Victory Global Managed Volatility Fund - Fund(a) | UGMVX | 903288231 | \$0.041980 | \$1.471735 | \$1.513715 | | 12.37% |
| 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 903288603 \$0.00000 \$3.843946 \$3.843946 44.20 8.70% Victory Income Stock Fund - Fund (a) UISISX 903288603 \$0.225934 \$1.191749 \$1.417683 19.00 7.46% Victory Income Stock Fund - Institutional(a) UISISX 903288600 \$0.225934 \$1.191749 \$1.417683 19.00 7.46% Victory Income Stock Fund - Institutional(a) UISIX 903288637 \$0.260524 \$1.536848 \$1.797372 32.24 5.47% Victory International Fund - Institutional(a) UIFIX 903288637 \$0.260524 \$1.536848 \$1.797372 32.21 5.49% Victory International Fund - Refa URITX 9032886181 \$0.260524 \$1.536848 \$1.797372 32.26 5.40% | Victory Global Managed Volatility Fund - Institutional(a) | UGOFX | 903288710 | \$0.041980 | \$1.471735 | \$1.513715 | 12.52 | 12.09% |
| Victory Growth Fund - Fund(a) USAAX 903288108 \$0.00000 \$3.843946 \$3.843946 44.35 8.67% Victory Growth Fund - Institutional(a) UIGRX 903288678 \$0.00000 \$3.843946 \$3.843946 44.20 8.70% Victory Growth Fund - Institutional(a) UISISX 903288603 \$0.225934 \$1.191749 \$1.417683 18.96 7.48% Victory Income Stock Fund - Institutional(a) UISISX 903287008 \$0.265924 \$1.536848 \$1.797372 32.84 5.47% Victory International Fund - Fund(a) UISIFX 903287308 \$0.260524 \$1.536848 \$1.797372 32.84 5.47% Victory International Fund - Institutional(a) UIRIX 903288618 \$0.260524 \$1.536848 \$1.797372 32.6 5.40% Victory Nasdaq-100 Index Fund - R6(a) URIXX 9032888181 \$0.260524 \$1.536848 \$1.797372 33.26 5.40% Victory Nasdaq-100 Index Fund - R6(a) USNQX 9032888181 \$0.260524 \$1.584082 \$1.612919 59.92 2.69% Victo | Victory Growth & Income Fund - Fund(a) | USGRX | 903288801 | \$0.343460 | \$1.212999 | \$1.556459 | 26.19 | 5.94% |
| Victory Growth Fund - Institutional(a) UIGRX 903288678 \$0.00000 \$3.843946 \$4.20 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) USIEX 903288680 \$0.225934 \$1.191749 \$1.417683 18.96 7.48% Victory Income Stock Fund - Institutional(a) USIEX 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 - Institutional(a) USNOX 903288181 \$0.260524 \$1.536848 \$1.797372 32.71 5.49% Victory International Fund - Institutional(a) USNOX 903288181 \$0.260524 \$1.536848 \$1.797372 32.21 5.49% Victory International Fund - Fund - Fund(a) USNOX 903288181 \$0.260524 \$1.584082 \$1.612919 59.92 2.69% <td< td=""><td>Victory Growth & Income Fund - Institutional(a)</td><td>UIGIX</td><td>903287795</td><td>\$0.343460</td><td>\$1.212999</td><td>\$1.556459</td><td>26.25</td><td>5.93%</td></td<> | Victory Growth & Income Fund - Institutional(a) | UIGIX | 903287795 | \$0.343460 | \$1.212999 | \$1.556459 | 26.25 | 5.93% |
| 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 903288600 \$0.225934 \$1.191749 \$1.417683 18.96 7.48% Victory International Fund - Institutional(a) USIFX 903287308 \$0.260524 \$1.536848 \$1.797372 32.24 5.47% Victory International Fund - Institutional(a) UIIFX 903288737 \$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 - R6(a) USNAX 903288181 \$0.208837 \$1.584082 \$1.612919 59.92 2.69% Victory Nasdaq-100 Index Fund - A(a) UNOX 903287688 \$0.028837 \$1.584082 \$1.612919 59.99 2.69% Victory Nasdaq-100 Index Fund - A(a) UANOX 903287682 \$0.028837 \$1.584082 \$1.612919 59.55 2.71% <th< td=""><td>Victory Growth Fund - Fund(a)</td><td>USAAX</td><td>903288108</td><td>\$0.000000</td><td>\$3.843946</td><td>\$3.843946</td><td>44.35</td><td>8.67%</td></th<> | Victory Growth Fund - Fund(a) | USAAX | 903288108 | \$0.000000 | \$3.843946 | \$3.843946 | 44.35 | 8.67% |
| 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 - Fund (a) UINQX 903287662 \$0.028837 \$1.584082 \$1.612919 59.99 2.69% Victory Nasdaq-100 Index Fund - C(a) UCNQX 903287613 \$0.028837 \$1.584082 \$1.612919 59.75 2.79% Victory Nasdaq-100 Index Fund - C(a) UCNQX 903287613 \$0.028837 \$1.584082 \$1.612919 57.75 2.79% V | Victory Growth Fund - Institutional(a) | UIGRX | 903288678 | \$0.000000 | \$3.843946 | \$3.843946 | 44.20 | 8.70% |
| 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 32.71 5.49% Victory International Fund - R6(a) URITX 903288181 \$0.260524 \$1.536848 \$1.797372 32.71 5.49% Victory Nasdaq-100 Index Fund - Fund(a) USNQX 903288181 \$0.028837 \$1.584082 \$1.612919 59.92 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 59.55 2.71% Victory Nasdaq-100 Index Fund - C(a) UCNQX 903287613 \$0.028837 \$1.584082 \$1.612919 59.05 2.71% Victory Nasdaq- | Victory Income Stock Fund - Fund (a) | USISX | 903288603 | \$0.225934 | \$1.191749 | \$1.417683 | 19.00 | 7.46% |
| 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 - A(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 - C(a) URNQX 903288761 \$0.028837 \$1.584082 \$1.612919 57.75 2.79% Victory Nasdaq-100 Index Fund - C(a) URNQX 903288761 \$0.028837 \$1.584082 \$1.612919 57.75 2.79% Victory Sienc | Victory Income Stock Fund - Institutional(a) | UIISX | 903288660 | \$0.225934 | \$1.191749 | \$1.417683 | 18.96 | 7.48% |
| 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 2.79% Victory Nasdaq-100 Index Fund - A(a) UCNQX 903287613 \$0.028837 \$1.584082 \$1.612919 59.55 2.79% Victory Nasdaq-100 Index Fund - R6(a) URNQX 903287613 \$0.028837 \$1.584082 \$1.612919 60.00 2.69% Victory Science & Technology 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 International Fund - Fund(a) | USIFX | 903287308 | \$0.260524 | \$1.536848 | \$1.797372 | 32.84 | 5.47% |
| 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 - C(a) UCNQX 903287613 \$0.028837 \$1.584082 \$1.612919 57.75 2.79% Victory Nasdaq-100 Index Fund - C(a) UCNQX 9032876763 \$0.0028837 \$1.584082 \$1.612919 57.75 2.79% Victory Nasdaq-100 Index Fund - R(a) URNQX 9032887663 \$0.000000 \$1.850072 \$1.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 \$41.850072 </td <td>Victory International Fund - Institutional(a)</td> <td>UIIFX</td> <td>903288637</td> <td>\$0.260524</td> <td>\$1.536848</td> <td>\$1.797372</td> <td>32.71</td> <td>5.49%</td> | Victory International Fund - Institutional(a) | UIIFX | 903288637 | \$0.260524 | \$1.536848 | \$1.797372 | 32.71 | 5.49% |
| 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 903288676 \$0.00000 \$1.850072 \$1.850072 34.93 5.30% Victory Science & Technology Fund - A(a) USCX 903288674 \$0.00000 \$1.850072 \$1.850072 32.60 5.68% Victory Small Cap Stock Fund - Fund(a) USCAX 903288645 \$0.00000 \$0.725946 \$0.725946 14.11 5.14% Victory Sustainable World Fund - Institutional(a) USAWX 903288645 \$0.000000 \$3.254156 \$3.254156 33.70 9.66% | Victory International Fund - R6(a) | URITX | 903288181 | \$0.260524 | \$1.536848 | \$1.797372 | 33.26 | 5.40% |
| 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 34.93 5.30% Victory Small Cap Stock Fund - Fund(a) USCAX 903288850 \$0.000000 \$0.725946 \$0.725946 \$0.725946 \$1.612919 60.00 5.68% Victory Small Cap Stock Fund - Institutional(a) USCAX 903288850 \$0.000000 \$0.725946 \$0.725946 \$1.411 5.14% Victory Sustainable World Fund - Fund(a) USAWX 903288645 \$0.000000 \$3.254156 \$3.254156 33.7 | Victory Nasdaq-100 Index Fund - Fund(a) | USNQX | 903288819 | \$0.028837 | \$1.584082 | \$1.612919 | 59.92 | 2.69% |
| 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 14.41 5.03% 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 - A(a) USWGX 90291A841 \$0.000000 \$3.254156 \$3.254156 33.73 9.65% | Victory Nasdaq-100 Index Fund - Institutional(a) | UINQX | 903287688 | \$0.028837 | \$1.584082 | \$1.612919 | 59.99 | 2.69% |
| 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 5.88% 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 903288850 \$0.000000 \$0.725946 \$0.725946 14.41 5.03% Victory Sustainable World Fund - Institutional(a) UISCX 903288704 \$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 Nasdaq-100 Index Fund - A(a) | UANQX | 903287662 | \$0.028837 | \$1.584082 | \$1.612919 | 59.55 | 2.71% |
| 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 \$0.000000 \$3.254156 \$3.254156 33.73 9.65% | Victory Nasdaq-100 Index Fund - C(a) | UCNQX | 903287613 | \$0.028837 | \$1.584082 | \$1.612919 | 57.75 | 2.79% |
| 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 33.73 9.65% 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 \$0.000000 \$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 Nasdaq-100 Index Fund - R6(a) | URNQX | 90291A700 | \$0.028837 | \$1.584082 | \$1.612919 | | 2.69% |
| Victory Small Cap Stock Fund - Fund(a) USCAX 903288850 \$0.000000 \$0.725946 \$0.725946 \$1.411 \$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 \$0.000000 \$3.254156 \$3.254156 33.73 9.65% Victory Target Retirement 2030 Fund - Fund(b) URTRX 903288744 \$0.000000 \$3.254156 \$3.254156 33.73 9.65% Victory Target Retirement 2040 Fund - Fund(b) URFRX 903288744 \$0.009935 \$0.426019 \$0.435954 13.80 3.1 | Victory Science & Technology Fund - Fund(a) | USSCX | 903288876 | \$0.000000 | \$1.850072 | \$1.850072 | 34.93 | 5.30% |
| 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 \$3.70 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) URFRX 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% <t< td=""><td>Victory Science & Technology Fund - A(a)</td><td>USTCX</td><td>90291A874</td><td>\$0.000000</td><td>\$1.850072</td><td>\$1.850072</td><td>32.60</td><td>5.68%</td></t<> | Victory Science & Technology Fund - A(a) | USTCX | 90291A874 | \$0.000000 | \$1.850072 | \$1.850072 | 32.60 | 5.68% |
| 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 \$0.520402 \$0.520404 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 | | | | | | | | |
| 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 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% | | | | <u>.</u> | <u> </u> | | | |
| 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 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 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% | | | | <u> </u> | | | | |
| 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 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 - 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% | | | | • | | | | |
| | Victory Value Fund - Institutional(a) | UIVAX | 903288652 | \$0.199571 | \$1.573320 | \$1.772891 | 20.47 | 8.66% |

| Notable dates: | | Capital Gains | | |
|----------------|---------------|---------------|------------|--|
| | | (a) | (b) | |
| | Record Date: | 12/11/2025 | 12/16/2025 | |
| Reinve | est 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.