



**Victory Portfolios III Mutual Funds
2025 Capital Gain Distributions
Final**

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)	UICGX	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 Conservative Fund - Fund(b)	USCCX	903288314	\$0.002976	\$0.110409	\$0.113385	11.42	0.99%
Victory Cornerstone Equity Fund - Fund(b)	UCEQX	903288272	\$0.052034	\$0.578646	\$0.630680	21.51	2.93%
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)	USAAX	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)	UISIX	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 Target Retirement 2030 Fund - Fund(b)	URTRX	903288744	\$0.010051	\$0.466794	\$0.476845	14.08	3.39%
Victory Target Retirement 2040 Fund - Fund(b)	URFRX	903288736	\$0.014667	\$0.616447	\$0.631114	15.18	4.16%
Victory Target Retirement 2050 Fund - Fund(b)	URFFX	903288728	\$0.017065	\$0.641489	\$0.658554	16.27	4.05%
Victory Target Retirement 2060 Fund - Fund(b)	URSIX	903288215	\$0.010678	\$0.560292	\$0.570970	16.57	3.45%
Victory Target Retirement Income Fund - Fund(b)	URINX	903288694	\$0.004124	\$0.271516	\$0.275640	11.73	2.35%
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)	(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.