



**Victory Portfolios III Mutual Funds
2026 Capital Gain Distributions
Estimated (9/22/2026)**

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 @ 9/22	Total Capital Gain Per Share as a Percentage of NAV
Victory 500 Index Fund - Member(a)	USSPX	903288884	\$0.000000	\$4.282378	\$4.282378	94.11	4.55%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.000000	\$4.282378	\$4.282378	94.20	4.55%
Victory Aggressive Growth Fund - Fund(a)	USAUX	903288405	\$0.000000	\$8.787221	\$8.787221	82.55	10.64%
Victory Aggressive Growth Fund - Institutional(a)	UIAGX	903288686	\$0.000000	\$8.787221	\$8.787221	84.30	10.42%
Victory Capital Growth Fund - Fund(a)	USCGX	903288785	\$0.030989	\$1.155890	\$1.186879	15.60	7.61%
Victory Capital Growth Fund - Institutional(a)	UICGX	903287811	\$0.030989	\$1.155890	\$1.186879	15.78	7.52%
Victory Cornerstone Aggressive Fund - Fund(a)	UCAGX	903288280	\$0.174332	\$0.714672	\$0.889004	17.09	5.20%
Victory Cornerstone Conservative Fund - Fund(b)	USCCX	903288314	\$0.017934	\$0.065538	\$0.083473	11.41	0.73%
Victory Cornerstone Equity Fund - Fund(b)	UCEQX	903288272	\$0.004329	\$0.545460	\$0.549789	24.28	2.26%
Victory Cornerstone Moderate Fund - Fund(a)	USBSX	903287886	\$0.111589	\$0.425793	\$0.537383	16.87	3.19%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)	USCRX	903287209	\$0.271027	\$1.150834	\$1.421861	30.30	4.69%
Victory Cornerstone Moderately Conservative Fund - Fund(a)	UCMCX	903288298	\$0.037430	\$0.516730	\$0.554159	12.68	4.37%
Victory Extended Market Index Fund - Fund(a)	USMIX	903288827	\$0.452153	\$2.598405	\$3.050557	23.92	12.75%
Victory Emerging Markets Fund - Fund(a)	USEMX	903287803	\$0.746279	\$2.978771	\$3.725051	33.33	11.18%
Victory Emerging Markets Fund - Institutional(a)	UIEMX	903288629	\$0.746279	\$2.978771	\$3.725051	33.28	11.19%
Victory Global Equity Income Fund - Fund(a)	UIEIX	903287845	\$0.630210	\$0.395737	\$1.025947	14.12	7.27%
Victory Global Managed Volatility Fund - Fund(a)	UGMVX	903288231	\$0.306440	\$2.194981	\$2.501421	12.07	20.72%
Victory Global Managed Volatility Fund - Institutional(a)	UGOFX	903288710	\$0.306440	\$2.194981	\$2.501421	12.41	20.16%
Victory Growth & Income Fund - Fund(a)	USGRX	903288801	\$0.848750	\$2.696991	\$3.545740	28.76	12.33%
Victory Growth & Income Fund - Institutional(a)	UIGIX	903287795	\$0.848750	\$2.696991	\$3.545740	28.83	12.30%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.000000	\$6.197212	\$6.197212	43.16	14.36%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.000000	\$6.197212	\$6.197212	43.02	14.41%
Victory Income Stock Fund - Fund(a)	UISIX	903288603	\$0.843112	\$1.944403	\$2.787515	21.29	13.09%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.843112	\$1.944403	\$2.787515	21.24	13.12%
Victory International Fund - Fund(a)	USIFX	903287308	\$0.265724	\$3.569963	\$3.835688	35.16	10.91%
Victory International Fund - Institutional(a)	UIIFX	903288637	\$0.265724	\$3.569963	\$3.835688	35.02	10.95%
Victory International Fund - R6(a)	URITX	903288181	\$0.265724	\$3.569963	\$3.835688	35.67	10.75%
Victory Nasdaq-100 Index Fund - Fund(a)	USNQX	903288819	\$0.073714	\$5.753718	\$5.827432	73.74	7.90%
Victory Nasdaq-100 Index Fund - Institutional(a)	UINQX	903287688	\$0.073714	\$5.753718	\$5.827432	73.83	7.89%
Victory Nasdaq-100 Index Fund - A(a)	UANQX	903287662	\$0.073714	\$5.753718	\$5.827432	73.19	7.96%
Victory Nasdaq-100 Index Fund - C(a)	UCNQX	903287613	\$0.073714	\$5.753718	\$5.827432	70.37	8.28%
Victory Nasdaq-100 Index Fund - R6(a)	URNQX	90291A700	\$0.073714	\$5.753718	\$5.827432	73.84	7.89%
Victory Science & Technology Fund - Fund(a)	USSCX	903288876	\$0.020497	\$3.714919	\$3.735415	41.64	8.97%
Victory Science & Technology Fund - A(a)	USTCX	90291A874	\$0.020497	\$3.714919	\$3.735415	38.47	9.71%
Victory Small Cap Stock Fund - Fund(a)	USCAX	903288850	\$1.064564	\$1.431160	\$2.495724	16.47	15.15%
Victory Small Cap Stock Fund - Institutional(a)	UISCX	903288645	\$1.064564	\$1.431160	\$2.495724	16.89	14.78%
Victory Target Retirement 2030 Fund - Fund(b)	URTRX	903288744	\$0.006779	\$0.640092	\$0.646870	14.51	4.46%
Victory Target Retirement 2040 Fund - Fund(b)	URFRX	903288736	\$0.016302	\$0.779090	\$0.795391	16.12	4.93%
Victory Target Retirement 2050 Fund - Fund(b)	URFFX	903288728	\$0.020157	\$0.968817	\$0.988975	17.71	5.58%
Victory Target Retirement 2060 Fund - Fund(b)	URSIX	903288215	\$0.027970	\$0.844619	\$0.872589	18.30	4.77%
Victory Target Retirement Income Fund - Fund(b)	URINX	903288694	\$0.009292	\$0.295181	\$0.304472	11.84	2.57%
Victory Value Fund - Fund(a)	UVALX	903288777	\$0.720367	\$2.213859	\$2.934227	22.18	13.23%
Victory Value Fund - Institutional(a)	UIVAX	903288652	\$0.720367	\$2.213859	\$2.934227	22.20	13.22%
Victory World Equity Fund - Fund(a)	USAWX	903287704	\$0.336059	\$2.323315	\$2.659374	36.23	7.34%
Victory World Equity Fund - Institutional(a)	UIWGX	903287779	\$0.336059	\$2.323315	\$2.659374	36.36	7.31%
Victory World Equity Fund - A(a)	USWGX	90291A841	\$0.336059	\$2.323315	\$2.659374	36.23	7.34%

Notable dates:

	Capital Gains	
	(a)	(b)
Record Date:	12/10/2026	12/15/2026
Reinvest NAV Date:	12/11/2026	12/16/2026
Ex Date:	12/11/2026	12/16/2026
Pay Date:	12/14/2026	12/17/2026