



**Victory Portfolios III Mutual Funds
2024 Income and Capital Gain Distributions
Estimated (10/31/2024)**

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	Ordinary Income Per Share	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 10/31	Total Capital Gain Per Share as a Percentage of NAV
Victory 500 Index Fund - Member(a)	USSPX	903288884	\$0.000000	\$0.029609	\$1.848573	\$1.878182	72.67	2.58%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.000000	\$0.029609	\$1.848573	\$1.878182	72.73	2.58%
Victory Aggressive Growth Fund - Fund(a)	USAUX	903288405	\$0.000000	\$0.000000	\$3.439349	\$3.439349	66.07	5.21%
Victory Aggressive Growth Fund - Institutional(a)	UIAGX	903288686	\$0.000000	\$0.000000	\$3.439349	\$3.439349	67.45	5.10%
Victory Capital Growth Fund - Fund(a)(c)	USCGX	903288785	\$0.266377	\$0.187921	\$1.136815	\$1.324736	14.18	9.34%
Victory Capital Growth Fund - Institutional(a)(c)	UICGX	903287811	\$0.261146	\$0.187921	\$1.136815	\$1.324736	14.31	9.26%
Victory Cornerstone Aggressive Fund - Fund(a)(c)	UCAGX	903288280	\$0.167212	\$0.115395	\$0.771936	\$0.887331	15.36	5.78%
Victory Cornerstone Conservative Fund - Fund(b)	USCCX	903288314	\$0.000000	\$0.006933	\$0.022969	\$0.029902	10.78	0.28%
Victory Cornerstone Equity Fund - Fund(b)(d)	UCEQX	903288272	\$0.176749	\$0.013405	\$0.131838	\$0.145243	17.89	0.81%
Victory Cornerstone Moderate Fund - Fund(a)	USBSX	903287886	\$0.000000	\$0.009300	\$0.438699	\$0.447999	15.65	2.86%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)(c)	USCRX	903287209	\$0.522250	\$0.121210	\$1.042150	\$1.163360	28.13	4.14%
Victory Extended Market Index Fund - Fund(a)(c)	USMIX	903288827	\$0.253045	\$0.477812	\$2.174629	\$2.652441	22.91	11.58%
Victory Emerging Markets Fund - Fund(a)(c)	USEMX	903287803	\$0.653627	\$0.000000	\$0.000000	\$0.000000	21.38	0.00%
Victory Emerging Markets Fund - Institutional(a)(c)	UIEMX	903288629	\$0.685359	\$0.000000	\$0.000000	\$0.000000	21.35	0.00%
Victory Global Equity Income Fund - Fund(a)	UGEIX	903287845	\$0.000000	\$0.394571	\$2.052255	\$2.446826	13.11	18.66%
Victory Global Managed Volatility Fund - Fund(a)(c)	UGMVX	903288231	\$0.131300	\$0.000000	\$0.182252	\$0.182252	11.18	1.63%
Victory Global Managed Volatility Fund - Institutional(a)(c)	UGOFX	903288710	\$0.149532	\$0.000000	\$0.182252	\$0.182252	11.43	1.59%
Victory Growth & Income Fund - Fund(a)	USGRX	903288801	\$0.000000	\$0.423767	\$4.118495	\$4.542262	27.57	16.48%
Victory Growth & Income Fund - Institutional(a)	UIGIX	903287795	\$0.000000	\$0.423767	\$4.118495	\$4.542262	27.62	16.45%
Victory Growth Fund - Fund(a)(c)	USAAX	903288108	\$0.000000	\$0.454035	\$3.501155	\$3.955190	39.51	10.01%
Victory Growth Fund - Institutional(a)(c)	UIGRX	903288678	\$0.000000	\$0.454035	\$3.501155	\$3.955190	39.42	10.03%
Victory Income Stock Fund - Fund(a)	USISX	903288603	\$0.000000	\$0.653242	\$2.203922	\$2.857164	20.85	13.70%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.000000	\$0.653242	\$2.203922	\$2.857164	20.81	13.73%
Victory International Fund - Fund(a)(c)	USIFX	903287308	\$1.151273	\$0.000000	\$0.251748	\$0.251748	28.11	0.90%
Victory International Fund - Institutional(a)(c)	UIIFX	903288637	\$1.165838	\$0.000000	\$0.251748	\$0.251748	28.01	0.90%
Victory International Fund - R6(a)(c)	URITX	903288181	\$1.203426	\$0.000000	\$0.251748	\$0.251748	28.46	0.88%
Victory Nasdaq-100 Index Fund - Fund(a)(c)	USNQX	903288819	\$0.157867	\$0.285015	\$0.616777	\$0.901792	49.91	1.81%
Victory Nasdaq-100 Index Fund - Institutional(a)(c)	UINQX	903287688	\$0.151912	\$0.285015	\$0.616777	\$0.901792	49.96	1.81%
Victory Nasdaq-100 Index Fund - A(a)(c)	UANQX	903287662	\$0.056986	\$0.285015	\$0.616777	\$0.901792	49.62	1.82%
Victory Nasdaq-100 Index Fund - C(a)(c)	UCNQX	903287613	\$0.000000	\$0.285015	\$0.616777	\$0.901792	48.36	1.86%
Victory Nasdaq-100 Index Fund - R6(a)(c)	URNQX	90291A700	\$0.212805	\$0.285015	\$0.616777	\$0.901792	49.98	1.80%
Victory Small Cap Stock Fund - Fund(a)(c)	USCAX	903288850	\$0.115464	\$0.105009	\$0.547498	\$0.652507	13.91	4.69%
Victory Small Cap Stock Fund - Institutional(a)(c)	UISCX	903288645	\$0.125051	\$0.105009	\$0.547498	\$0.652507	14.23	4.59%
Victory Sustainable World Fund - Fund(a)(c)	USAWX	903287704	\$0.540766	\$0.022159	\$1.394824	\$1.416983	31.26	4.53%
Victory Sustainable World Fund - Institutional(a)(c)	UIWGX	903287779	\$0.564170	\$0.022159	\$1.394824	\$1.416983	31.38	4.52%
Victory Sustainable World Fund - A(a)(c)	USWGX	90291A841	\$0.466722	\$0.022159	\$1.394824	\$1.416983	31.29	4.53%
Victory Target Managed Allocation Fund - Fund(a)(c)	UTMAX	903287829	\$0.167619	\$0.000000	\$0.000000	\$0.000000	10.64	0.00%
Victory Target Retirement 2030 Fund - Fund(b)(d)	URTRX	903288744	\$0.251542	\$0.001814	\$0.199304	\$0.201118	12.86	1.56%
Victory Target Retirement 2040 Fund - Fund(b)(d)	URFRX	903288736	\$0.189188	\$0.006236	\$0.211541	\$0.217777	13.46	1.62%
Victory Target Retirement 2050 Fund - Fund(b)(d)	URFFX	903288728	\$0.166063	\$0.008559	\$0.161428	\$0.169987	14.12	1.20%
Victory Target Retirement 2060 Fund - Fund(b)(d)	URSIX	903288215	\$0.165588	\$0.004193	\$0.034616	\$0.038809	14.22	0.27%
Victory Target Retirement Income Fund - Fund(b)(d)	URINX	903288694	\$0.000000	\$0.002729	\$0.048637	\$0.051366	10.91	0.47%
Victory Value Fund - Fund(a)(c)	UVALX	903288777	\$0.240396	\$0.288617	\$2.021995	\$2.310612	21.19	10.90%
Victory Value Fund - Institutional(a)(c)	UIVAX	903288652	\$0.246897	\$0.288617	\$2.021995	\$2.310612	21.21	10.89%

Notable dates:

	Capital Gains		Ordinary Income	
	(a)	(b)	(c)	(d)
Record Date:	12/12/2024	12/17/2024	12/17/2024	12/19/2024
Reinvest NAV Date:	12/13/2024	12/18/2024	12/18/2024	12/20/2024
Ex Date:	12/13/2024	12/18/2024	12/18/2024	12/20/2024
Pay Date:	12/16/2024	12/19/2024	12/19/2024	12/23/2024

The Funds are distributed by Victory Capital Services, Inc.