



**Victory Portfolios III Mutual Funds
2024 Capital Gain Distributions
Estimated (9/30/2024)**

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	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 9/30	Total Capital Gain Per Share as a Percentage of NAV
Victory 500 Index Fund - Member(a)	USSPX	903288884	\$0.020027	\$1.435016	\$1.455043	73.23	1.99%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.020027	\$1.435016	\$1.455043	73.28	1.99%
Victory Aggressive Growth Fund - Fund(a)	USAUX	903288405	\$0.000000	\$3.469502	\$3.469502	65.94	5.26%
Victory Aggressive Growth Fund - Institutional(a)	UIAGX	903288686	\$0.000000	\$3.469502	\$3.469502	67.32	5.15%
Victory Capital Growth Fund - Fund(a)	USCGX	903288785	\$0.193447	\$1.132691	\$1.326138	14.53	9.13%
Victory Capital Growth Fund - Institutional(a)	UICGX	903287811	\$0.193447	\$1.132691	\$1.326138	14.67	9.04%
Victory Cornerstone Aggressive Fund - Fund(a)	UCAGX	903288280	\$0.130926	\$0.693868	\$0.824794	15.73	5.24%
Victory Cornerstone Equity Fund - Fund(b)	UCEQX	903288272	\$0.013357	\$0.119351	\$0.132708	18.31	0.72%
Victory Cornerstone Moderate Fund - Fund(a)	USBSX	903287886	\$0.025439	\$0.360956	\$0.386395	16.02	2.41%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)	USCRX	903287209	\$0.177978	\$0.925389	\$1.103367	28.78	3.83%
Victory Extended Market Index Fund - Fund(a)	USMIX	903288827	\$0.400461	\$2.145277	\$2.545738	23.12	11.01%
Victory Global Equity Income Fund - Fund(a)	UIGIX	903287845	\$0.385112	\$2.073299	\$2.458411	13.46	18.26%
Victory Global Managed Volatility Fund - Fund(a)	UGMVX	903288231	\$0.000000	\$0.169448	\$0.169448	11.47	1.48%
Victory Global Managed Volatility Fund - Institutional(a)	UGOFX	903288710	\$0.000000	\$0.169448	\$0.169448	11.72	1.45%
Victory Growth & Income Fund - Fund(a)	USGRX	903288801	\$0.415208	\$4.054938	\$4.470146	27.83	16.06%
Victory Growth & Income Fund - Institutional(a)	UIGIX	903287795	\$0.415208	\$4.054938	\$4.470146	27.89	16.03%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.448919	\$3.333693	\$3.782612	39.59	9.55%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.448919	\$3.333693	\$3.782612	39.50	9.58%
Victory Income Stock Fund - Fund (a)	UISIX	903288603	\$0.652074	\$2.206669	\$2.858743	21.10	13.55%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.652074	\$2.206669	\$2.858743	21.06	13.57%
Victory Nasdaq-100 Index Fund - Fund(a)	USNQX	903288819	\$0.280860	\$0.566707	\$0.847567	50.34	1.68%
Victory Nasdaq-100 Index Fund - Institutional(a)	UINQX	903287688	\$0.280860	\$0.566707	\$0.847567	50.39	1.68%
Victory Nasdaq-100 Index Fund - A(a)	UANQX	903287662	\$0.280860	\$0.566707	\$0.847567	50.05	1.69%
Victory Nasdaq-100 Index Fund - C(a)	UCNQX	903287613	\$0.280860	\$0.566707	\$0.847567	48.82	1.74%
Victory Nasdaq-100 Index Fund - R6(a)	URNQX	90291A700	\$0.280860	\$0.566707	\$0.847567	50.40	1.68%
Victory Small Cap Stock Fund - Fund(a)	USCAX	903288850	\$0.075663	\$0.495834	\$0.571497	14.34	3.99%
Victory Small Cap Stock Fund - Institutional(a)	UISCX	903288645	\$0.075663	\$0.495834	\$0.571497	14.66	3.90%
Victory Sustainable World Fund - Fund(a)	USAWX	903287704	\$0.042698	\$1.173824	\$1.216522	32.04	3.80%
Victory Sustainable World Fund - Institutional(a)	UIWGX	903287779	\$0.042698	\$1.173824	\$1.216522	32.16	3.78%
Victory Sustainable World Fund - A(a)	USWGX	90291A841	\$0.042698	\$1.173824	\$1.216522	32.08	3.79%
Victory Target Retirement 2030 Fund - Fund(b)	URTRX	903288744	\$0.001766	\$0.168694	\$0.170460	13.12	1.30%
Victory Target Retirement 2040 Fund - Fund(b)	URFRX	903288736	\$0.005080	\$0.182069	\$0.187149	13.76	1.36%
Victory Target Retirement 2050 Fund - Fund(b)	URFFX	903288728	\$0.007410	\$0.159393	\$0.166803	14.45	1.15%
Victory Target Retirement 2060 Fund - Fund(b)	URSIX	903288215	\$0.004146	\$0.034227	\$0.038373	14.55	0.26%
Victory Target Retirement Income Fund - Fund(b)	URINX	903288694	\$0.001852	\$0.035181	\$0.037033	11.11	0.33%
Victory Value Fund - Fund(a)	UVALX	903288777	\$0.255051	\$1.859711	\$2.114762	21.52	9.83%
Victory Value Fund - Institutional(a)	UIVAX	903288652	\$0.255051	\$1.859711	\$2.114762	21.54	9.82%

Notable dates:

	Capital Gains	
	(a)	(b)
Record Date:	12/12/2024	12/17/2024
Reinvest NAV Date:	12/13/2024	12/18/2024
Ex Date:	12/13/2024	12/18/2024
Pay Date:	12/16/2024	12/19/2024

The Funds are distributed by Victory Capital Services, Inc.