



**Victory Portfolios III Mutual Funds  
2024 Income and 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	Ordinary Income Per Share	Short Term Capital Gain Per Share	Long Term Capital Gain Per Share	Total Capital Gain Per Share	NAV @ 12/13	Total Capital Gain Per Share as a Percentage of NAV
Victory 500 Index Fund - Member(a)(c)	USSPX	903288884	\$0.200480	\$0.029718	\$1.855318	\$1.885036	75.63	2.49%
Victory 500 Index Fund - Rewards(a)(c)	USPRX	903288769	\$0.213929	\$0.029718	\$1.855318	\$1.885036	75.69	2.49%
Victory Aggressive Growth Fund - Fund(a)	USAUX	903288405	\$0.000000	\$0.000000	\$3.445147	\$3.445147	69.06	4.99%
Victory Aggressive Growth Fund - Institutional(a)	UIAGX	903288686	\$0.000000	\$0.000000	\$3.445147	\$3.445147	70.56	4.88%
Victory Capital Growth Fund - Fund(a)(c)	USCGX	903288785	\$0.256837	\$0.188364	\$1.139491	\$1.327855	13.20	10.06%
Victory Capital Growth Fund - Institutional(a)(c)	UICGX	903287811	\$0.252319	\$0.188364	\$1.139491	\$1.327855	13.34	9.95%
Victory Cornerstone Aggressive Fund - Fund(a)(c)	UCAGX	903288280	\$0.255624	\$0.115854	\$0.774374	\$0.890228	14.72	6.05%
Victory Cornerstone Conservative Fund - Fund(b)(d)	USCCX	903288314	\$0.131468	\$0.006954	\$0.023039	\$0.029993	10.90	0.28%
Victory Cornerstone Equity Fund - Fund(b)(d)	UCEQX	903288272	\$0.419978	\$0.013429	\$0.132075	\$0.145504	18.56	0.78%
Victory Cornerstone Moderate Fund - Fund(a)(c)	USBSX	903287886	\$0.146670	\$0.009331	\$0.440102	\$0.449433	15.35	2.93%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)(c)	USCRX	903287209	\$0.703506	\$0.121404	\$1.043704	\$1.165108	27.30	4.27%
Victory Cornerstone Moderately Conservative Fund - Fund(c)	UCMCX	903288298	\$0.034574	\$0.000000	\$0.000000	\$0.000000	11.01	0.00%
Victory Extended Market Index Fund - Fund(a)(c)	USMIX	903288827	\$0.292369	\$0.479498	\$2.182299	\$2.661797	21.80	12.21%
Victory Emerging Markets Fund - Fund(c)	USEMX	903287803	\$0.642427	\$0.000000	\$0.000000	\$0.000000	21.28	0.00%
Victory Emerging Markets Fund - Institutional(c)	UIEMX	903288629	\$0.680972	\$0.000000	\$0.000000	\$0.000000	21.26	0.00%
Victory Global Equity Income Fund - Fund(a)(c)	UGEIX	903287845	\$0.056454	\$0.393138	\$2.044802	\$2.437940	10.89	22.39%
Victory Global Managed Volatility Fund - Fund(a)(c)	UGMVX	903288231	\$0.169125	\$0.000000	\$0.188130	\$0.188130	11.30	1.66%
Victory Global Managed Volatility Fund - Institutional(a)(c)	UGOFX	903288710	\$0.189444	\$0.000000	\$0.188130	\$0.188130	11.55	1.63%
Victory Growth & Income Fund - Fund(a)(c)	USGRX	903288801	\$0.065317	\$0.425102	\$4.131162	\$4.556264	24.31	18.74%
Victory Growth & Income Fund - Institutional(a)(c)	UIGIX	903287795	\$0.063940	\$0.425102	\$4.131162	\$4.556264	24.37	18.70%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.000000	\$0.458646	\$3.528199	\$3.986845	39.87	10.00%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.000000	\$0.458646	\$3.528199	\$3.986845	39.76	10.03%
Victory Income Fund - Fund(c)	USAIX	903288207	\$0.068190	\$0.000000	\$0.000000	\$0.000000	11.54	0.00%
Victory Income Fund - Institutional(c)	UIINX	903288611	\$0.068735	\$0.000000	\$0.000000	\$0.000000	11.53	0.00%
Victory Income Fund - A(c)	UINCX	90291A791	\$0.065716	\$0.000000	\$0.000000	\$0.000000	11.49	0.00%
Victory Income Fund - R6(c)	URIFX	90291A106	\$0.069546	\$0.000000	\$0.000000	\$0.000000	11.54	0.00%
Victory Income Stock Fund - Fund (a)(c)	USISX	903288603	\$0.106564	\$0.655582	\$2.208683	\$2.864265	18.25	15.69%
Victory Income Stock Fund - Institutional(a)(c)	UIISX	903288660	\$0.105925	\$0.655582	\$2.208683	\$2.864265	18.21	15.73%
Victory International Fund - Fund(a)(c)	USIFX	903287308	\$1.150728	\$0.000000	\$0.254911	\$0.254911	27.79	0.92%
Victory International Fund - Institutional(a)(c)	UIIFX	903288637	\$1.170008	\$0.000000	\$0.254911	\$0.254911	27.69	0.92%
Victory International Fund - R6(a)(c)	URITX	903288181	\$1.210244	\$0.000000	\$0.254911	\$0.254911	28.15	0.91%
Victory Nasdaq-100 Index Fund - Fund(a)(c)	USNQX	903288819	\$0.207229	\$0.288850	\$0.633467	\$0.922317	53.78	1.71%
Victory Nasdaq-100 Index Fund - Institutional(a)(c)	UINQX	903287688	\$0.196317	\$0.288850	\$0.633467	\$0.922317	53.84	1.71%
Victory Nasdaq-100 Index Fund - A(a)(c)	UANQX	903287662	\$0.091210	\$0.288850	\$0.633467	\$0.922317	53.44	1.73%
Victory Nasdaq-100 Index Fund - C(a)(c)	UCNQX	903287613	\$0.000000	\$0.288850	\$0.633467	\$0.922317	52.02	1.77%
Victory Nasdaq-100 Index Fund - R6(a)(c)	URNQX	90291A700	\$0.269645	\$0.288850	\$0.633467	\$0.922317	53.86	1.71%
Victory Small Cap Stock Fund - Fund(a)(c)	USCAX	903288850	\$0.128949	\$0.108109	\$0.554691	\$0.662800	14.08	4.71%
Victory Small Cap Stock Fund - Institutional(a)(c)	UISCX	903288645	\$0.138308	\$0.108109	\$0.554691	\$0.662800	14.42	4.60%
Victory Sustainable World Fund - Fund(a)(c)	USAWX	903287704	\$0.539277	\$0.022238	\$1.403103	\$1.425341	30.99	4.60%
Victory Sustainable World Fund - Institutional(a)(c)	UIWGX	903287779	\$0.562675	\$0.022238	\$1.403103	\$1.425341	31.12	4.58%
Victory Sustainable World Fund - A(a)(c)	USWGX	90291A841	\$0.459389	\$0.022238	\$1.403103	\$1.425341	31.01	4.60%
Victory Target Managed Allocation Fund - Fund(c)	UTMAX	903287829	\$0.170103	\$0.000000	\$0.000000	\$0.000000	11.12	0.00%
Victory Target Retirement 2030 Fund - Fund(b)(d)	URTRX	903288744	\$0.385758	\$0.001823	\$0.200264	\$0.202087	13.15	1.54%
Victory Target Retirement 2040 Fund - Fund(b)(d)	URFRX	903288736	\$0.348027	\$0.006252	\$0.212065	\$0.218317	13.86	1.58%
Victory Target Retirement 2050 Fund - Fund(b)(d)	URFFX	903288728	\$0.340015	\$0.008585	\$0.161903	\$0.170488	14.59	1.17%
Victory Target Retirement 2060 Fund - Fund(b)(d)	URSIX	903288215	\$0.345267	\$0.004199	\$0.034662	\$0.038861	14.69	0.26%
Victory Target Retirement Income Fund - Fund(b)(d)	URINX	903288694	\$0.130096	\$0.002747	\$0.048944	\$0.051691	11.07	0.47%
Victory Value Fund - Fund(a)(c)	UVALX	903288777	\$0.270917	\$0.290343	\$2.034083	\$2.324426	19.37	12.00%
Victory Value Fund - Institutional(a)(c)	UIVAX	903288652	\$0.277458	\$0.290343	\$2.034083	\$2.324426	19.40	11.98%

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.