



**Victory Portfolios III Mutual Funds
2023 Income and Capital Gain Distributions
Estimated (10/31/2023)**

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	\$0.000000	\$0.514147	\$0.514147	53.74	0.96%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.000000	\$0.000000	\$0.514147	\$0.514147	53.78	0.96%
Victory Capital Growth Fund - Fund(a)(c)	USCGX	903288785	\$0.129824	\$0.000000	\$0.000000	\$0.000000	10.82	0.00%
Victory Capital Growth Fund - Institutional(a)(c)	UICGX	903287811	\$0.123305	\$0.000000	\$0.000000	\$0.000000	10.92	0.00%
Victory Cornerstone Aggressive Fund - Fund(a)(c)	UCAGX	903288280	\$0.122967	\$0.000000	\$0.000000	\$0.000000	12.56	0.00%
Victory Cornerstone Equity Fund - Fund(b)(d)	UCEQX	903288272	\$0.187853	\$0.000000	\$0.467966	\$0.467966	14.41	3.25%
Victory Cornerstone Moderately Aggressive Fund - Fund(a)(c)	USCRX	903287209	\$0.306859	\$0.000000	\$0.000000	\$0.000000	23.74	0.00%
Victory Extended Market Index Fund - Fund(a)(c)	USMIX	903288827	\$0.188365	\$0.000000	\$0.673746	\$0.673746	17.71	3.80%
Victory Emerging Markets Fund - Fund(a)(c)	USEMX	903287803	\$0.328996	\$0.000000	\$0.000000	\$0.000000	17.94	0.00%
Victory Emerging Markets Fund - Institutional(a)(c)	UIEMX	903288629	\$0.360697	\$0.000000	\$0.000000	\$0.000000	17.91	0.00%
Victory Global Equity Income Fund - Fund(a)	UGEIX	903287845	\$0.000000	\$0.000000	\$0.110306	\$0.110306	10.54	1.05%
Victory Global Managed Volatility Fund - Fund(a)(c)	UGMVX	903288231	\$0.137303	\$0.000000	\$0.000000	\$0.000000	8.90	0.00%
Victory Global Managed Volatility Fund - Institutional(a)(c)	UGOFX	903288710	\$0.152991	\$0.000000	\$0.000000	\$0.000000	9.09	0.00%
Victory Growth Fund - Fund(a)(c)	USAAX	903288108	\$0.000000	\$0.000000	\$2.063280	\$2.063280	29.26	7.05%
Victory Growth Fund - Institutional(a)(c)	UIGRX	903288678	\$0.000000	\$0.000000	\$2.063280	\$2.063280	29.20	7.07%
Victory Income Stock Fund - Fund (a)	USISX	903288603	\$0.000000	\$0.066415	\$0.559373	\$0.625788	16.86	3.71%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.000000	\$0.066415	\$0.559373	\$0.625788	16.83	3.72%
Victory International Fund - Fund(a)(c)	USIFX	903287308	\$0.448623	\$0.000000	\$0.000000	\$0.000000	23.16	0.00%
Victory International Fund - Institutional(a)(c)	UIIFX	903288637	\$0.464187	\$0.000000	\$0.000000	\$0.000000	23.08	0.00%
Victory International Fund - A(a)(c)	UAIFX	90291A825	\$0.351140	\$0.000000	\$0.000000	\$0.000000	23.17	0.00%
Victory International Fund - R6(a)(c)	URITX	903288181	\$0.492052	\$0.000000	\$0.000000	\$0.000000	23.45	0.00%
Victory Nasdaq-100 Index Fund - Fund(a)(c)	USNQX	903288819	\$0.171565	\$0.527858	\$0.326605	\$0.854463	36.95	2.31%
Victory Nasdaq-100 Index Fund - Institutional(a)(c)	UINQX	903287688	\$0.169099	\$0.527858	\$0.326605	\$0.854463	36.99	2.31%
Victory Nasdaq-100 Index Fund - A(a)(c)	UANQX	903287662	\$0.125507	\$0.527858	\$0.326605	\$0.854463	36.79	2.32%
Victory Nasdaq-100 Index Fund - C(a)(c)	UCNQX	903287613	\$0.000000	\$0.527858	\$0.326605	\$0.854463	35.99	2.37%
Victory Nasdaq-100 Index Fund - R6(a)(c)	URNQX	90291A700	\$0.218039	\$0.527858	\$0.326605	\$0.854463	36.99	2.31%
Victory Small Cap Stock Fund - Fund(a)(c)	USCAX	903288850	\$0.024183	\$0.000000	\$0.000000	\$0.000000	10.98	0.00%
Victory Small Cap Stock Fund - Institutional(a)(c)	UISCX	903288645	\$0.035180	\$0.000000	\$0.000000	\$0.000000	11.23	0.00%
Victory Precious Metals and Minerals Fund - Fund(a)(c)	USAGX	903287100	\$0.381041	\$0.000000	\$0.000000	\$0.000000	15.76	0.00%
Victory Precious Metals and Minerals Fund - Institutional(a)(c)	UIPMX	903288561	\$0.407781	\$0.000000	\$0.000000	\$0.000000	16.11	0.00%
Victory Precious Metals and Minerals Fund - A(a)(c)	UPMMX	90291A882	\$0.354816	\$0.000000	\$0.000000	\$0.000000	15.55	0.00%
Victory Sustainable World Fund - Fund(a)(c)	USAWX	903287704	\$0.236062	\$0.000000	\$0.000000	\$0.000000	23.63	0.00%
Victory Sustainable World Fund - Institutional(a)(c)	UIWGX	903287779	\$0.249950	\$0.000000	\$0.000000	\$0.000000	23.72	0.00%
Victory Sustainable World Fund - A(a)(c)	USWGX	90291A841	\$0.176745	\$0.000000	\$0.000000	\$0.000000	23.66	0.00%
Victory Target Managed Allocation Fund - Fund(a)(c)	UTMAX	903287829	\$0.132612	\$0.000000	\$0.000000	\$0.000000	8.57	0.00%
Victory Target Retirement 2030 Fund - Fund(b)(d)	URTRX	903288744	\$0.207184	\$0.000000	\$0.166688	\$0.166688	11.06	1.51%
Victory Target Retirement 2040 Fund - Fund(b)(d)	URFRX	903288736	\$0.156994	\$0.000000	\$0.180435	\$0.180435	11.17	1.62%
Victory Target Retirement 2050 Fund - Fund(b)(d)	URFFX	903288728	\$0.103457	\$0.000000	\$0.175142	\$0.175142	11.44	1.53%
Victory Target Retirement 2060 Fund - Fund(b)(d)	URSIX	903288215	\$0.065232	\$0.000000	\$0.153112	\$0.153112	11.43	1.34%
Victory Target Retirement Income Fund - Fund(b)(d)	URINX	903288694	\$0.000000	\$0.000000	\$0.075076	\$0.075076	9.80	0.77%
Victory Value Fund - Fund(a)(c)	UVALX	903288777	\$0.167587	\$0.000000	\$0.000000	\$0.000000	16.98	0.00%
Victory Value Fund - Institutional(a)(c)	UIVAX	903288652	\$0.176223	\$0.000000	\$0.000000	\$0.000000	17.00	0.00%
Victory Value Fund - A(a)(c)	UAVAX	90291A858	\$0.175142	\$0.000000	\$0.000000	\$0.000000	17.28	0.00%

Notable dates:

	Capital Gains		Ordinary Income	
	(a)	(b)	(c)	(d)
Record Date:	12/12/2023	12/15/2023	12/20/2023	12/22/2023
Reinvest NAV Date:	12/13/2023	12/18/2023	12/21/2023	12/26/2023
Ex Date:	12/13/2023	12/18/2023	12/21/2023	12/26/2023
Pay Date:	12/14/2023	12/19/2023	12/22/2023	12/27/2023

The Funds are distributed by Victory Capital Services, Inc.