



**Victory Portfolios III Mutual Funds
2023 Capital Gain Distributions
Estimated (9/30/2023)**

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	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	\$0.000000	\$0.261129	\$0.261129	54.93	0.48%
Victory 500 Index Fund - Rewards(a)	USPRX	903288769	\$0.000000	\$0.261129	\$0.261129	54.97	0.48%
Victory Cornerstone Equity Fund - Fund(b)	UCEQX	903288272	\$0.000815	\$0.488641	\$0.489456	14.83	3.30%
Victory Extended Market Index Fund - Fund(a)	USMIX	903288827	\$0.000000	\$0.226057	\$0.226057	18.85	1.20%
Victory Global Equity Income Fund - Fund(a)	UGEIX	903287845	\$0.000000	\$0.103120	\$0.103120	10.75	0.96%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.000000	\$2.037899	\$2.037899	29.91	6.81%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.000000	\$2.037899	\$2.037899	29.84	6.83%
Victory Income Stock Fund - Fund (a)	USISX	903288603	\$0.069177	\$0.576228	\$0.645405	17.23	3.75%
Victory Income Stock Fund - Institutional(a)	UIISX	903288660	\$0.069177	\$0.576228	\$0.645405	17.20	3.75%
Victory Nasdaq-100 Index Fund - Fund(a)	USNQX	903288819	\$0.552813	\$0.344524	\$0.897337	37.73	2.38%
Victory Nasdaq-100 Index Fund - Institutional(a)	UINQX	903287688	\$0.552813	\$0.344524	\$0.897337	37.77	2.38%
Victory Nasdaq-100 Index Fund - A(a)	UANQX	903287662	\$0.552813	\$0.344524	\$0.897337	37.58	2.39%
Victory Nasdaq-100 Index Fund - C(a)	UCNQX	903287613	\$0.552813	\$0.344524	\$0.897337	36.78	2.44%
Victory Nasdaq-100 Index Fund - R6(a)	URNQX	90291A700	\$0.552813	\$0.344524	\$0.897337	37.77	2.38%
Victory Target Retirement 2030 Fund - Fund(b)	URTRX	903288744	\$0.000000	\$0.149320	\$0.149320	11.29	1.32%
Victory Target Retirement 2040 Fund - Fund(b)	URFRX	903288736	\$0.000000	\$0.166204	\$0.166204	11.44	1.45%
Victory Target Retirement 2050 Fund - Fund(b)	URFFX	903288728	\$0.000000	\$0.174482	\$0.174482	11.75	1.48%
Victory Target Retirement 2060 Fund - Fund(b)	URSIX	903288215	\$0.000000	\$0.152810	\$0.152810	11.74	1.30%
Victory Target Retirement Income Fund - Fund(b)	URINX	903288694	\$0.000000	\$0.073415	\$0.073415	9.95	0.74%

Notable dates:

	Capital Gains	
	(a)	(b)
Record Date:	12/12/2023	12/15/2023
Reinvest NAV Date:	12/13/2023	12/18/2023
Ex Date:	12/13/2023	12/18/2023
Pay Date:	12/14/2023	12/19/2023

The Funds are distributed by Victory Capital Services, Inc.