



**Victory Portfolios III Mutual Funds
Final
2023 Income and Capital Gain Distributions**

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	\$0.219646	\$0.000000	\$0.515883	\$0.515883	60.06	0.86%
Victory 500 Index Fund - Rewards(a)(c)	USPRX	903288769	\$0.232915	\$0.000000	\$0.515883	\$0.515883	60.11	0.86%
Victory Capital Growth Fund - Fund(c)	USCGX	903288785	\$0.130738	\$0.000000	\$0.000000	\$0.000000	12.03	0.00%
Victory Capital Growth Fund - Institutional(c)	UICGX	903287811	\$0.123243	\$0.000000	\$0.000000	\$0.000000	12.14	0.00%
Victory Cornerstone Aggressive Fund - Fund(c)	UCAGX	903288280	\$0.270268	\$0.000000	\$0.000000	\$0.000000	13.78	0.00%
Victory Cornerstone Conservative Fund - Fund(d)	USCCX	903288314	\$0.110764	\$0.000000	\$0.000000	\$0.000000	10.45	0.00%
Victory Cornerstone Equity Fund - Fund(b)(d)	UCEQX	903288272	\$0.329656	\$0.000000	\$0.468027	\$0.468027	16.10	2.91%
Victory Cornerstone Moderate Fund - Fund(c)	USBSX	903287886	\$0.019287	\$0.000000	\$0.000000	\$0.000000	14.59	0.00%
Victory Cornerstone Moderately Aggressive Fund - Fund(c)	USCRX	903287209	\$0.542322	\$0.000000	\$0.000000	\$0.000000	25.85	0.00%
Victory Cornerstone Moderately Conservative Fund - Fund(c)	UCMCX	903288298	\$0.090562	\$0.000000	\$0.000000	\$0.000000	10.51	0.00%
Victory Extended Market Index Fund - Fund(a)(c)	USMIX	903288827	\$0.242771	\$0.000000	\$0.676737	\$0.676737	20.33	3.33%
Victory Emerging Markets Fund - Fund(c)	USEMX	903287803	\$0.360131	\$0.000000	\$0.000000	\$0.000000	19.32	0.00%
Victory Emerging Markets Fund - Institutional(c)	UIEMX	903288629	\$0.396983	\$0.000000	\$0.000000	\$0.000000	19.30	0.00%
Victory Global Equity Income Fund - Fund(a)(c)	UGEIX	903287845	\$0.083566	\$0.000000	\$0.110572	\$0.110572	11.53	0.96%
Victory Global Managed Volatility Fund - Fund(c)	UGMVX	903288231	\$0.160048	\$0.000000	\$0.000000	\$0.000000	9.84	0.00%
Victory Global Managed Volatility Fund - Institutional(c)	UGOFX	903288710	\$0.178069	\$0.000000	\$0.000000	\$0.000000	10.05	0.00%
Victory Growth & Income Fund - Fund(c)	USGRX	903288801	\$0.027340	\$0.000000	\$0.000000	\$0.000000	23.03	0.00%
Victory Growth & Income Fund - Institutional(c)	UIGIX	903287795	\$0.027883	\$0.000000	\$0.000000	\$0.000000	23.08	0.00%
Victory Growth & Income Fund - A(c)	USGIX	90291A866	\$0.022508	\$0.000000	\$0.000000	\$0.000000	22.93	0.00%
Victory Growth and Tax Strategy Fund - Fund(c)	USBLX	903287407	\$0.048215	\$0.000000	\$0.000000	\$0.000000	24.78	0.00%
Victory Growth and Tax Strategy Fund - Institutional(c)	UGTIX	903287696	\$0.046937	\$0.000000	\$0.000000	\$0.000000	24.75	0.00%
Victory Growth and Tax Strategy Fund - A(c)	UGTAX	903287670	\$0.029418	\$0.000000	\$0.000000	\$0.000000	24.69	0.00%
Victory Growth Fund - Fund(a)	USAAX	903288108	\$0.000000	\$0.000000	\$2.088496	\$2.088496	31.40	6.65%
Victory Growth Fund - Institutional(a)	UIGRX	903288678	\$0.000000	\$0.000000	\$2.088496	\$2.088496	31.33	6.67%
Victory High Income Fund - Fund(c)	USHYX	903288843	\$0.049015	\$0.000000	\$0.000000	\$0.000000	6.84	0.00%
Victory High Income Fund - Institutional(c)	UIHIX	903288579	\$0.049564	\$0.000000	\$0.000000	\$0.000000	6.83	0.00%
Victory High Income Fund - A(c)	UHYOX	90291A817	\$0.048293	\$0.000000	\$0.000000	\$0.000000	6.86	0.00%
Victory High Income Fund - R6(c)	URHIX	90291A403	\$0.049862	\$0.000000	\$0.000000	\$0.000000	6.83	0.00%
Victory Income Fund - Fund(c)	USAIX	903288207	\$0.066538	\$0.000000	\$0.000000	\$0.000000	11.37	0.00%
Victory Income Fund - Institutional(c)	UIINX	903288611	\$0.066991	\$0.000000	\$0.000000	\$0.000000	11.36	0.00%
Victory Income Fund - A(c)	UINCX	90291A791	\$0.064296	\$0.000000	\$0.000000	\$0.000000	11.33	0.00%
Victory Income Fund - R6(c)	URIFX	90291A106	\$0.067866	\$0.000000	\$0.000000	\$0.000000	11.37	0.00%
Victory Income Stock Fund - Fund(a)(c)	USISX	903288603	\$0.127669	\$0.066816	\$0.562746	\$0.629562	18.14	3.47%
Victory Income Stock Fund - Institutional(a)(c)	UIISX	903288660	\$0.128398	\$0.066816	\$0.562746	\$0.629562	18.11	3.48%
Victory International Fund - Fund(c)	USIFX	903287308	\$0.485887	\$0.000000	\$0.000000	\$0.000000	25.74	0.00%
Victory International Fund - Institutional(c)	UIIFX	903288637	\$0.503839	\$0.000000	\$0.000000	\$0.000000	25.65	0.00%
Victory International Fund - A(c)	UAIFX	90291A825	\$0.382234	\$0.000000	\$0.000000	\$0.000000	25.74	0.00%
Victory International Fund - R6(c)	URITX	903288181	\$0.537726	\$0.000000	\$0.000000	\$0.000000	26.06	0.00%
Victory Nasdaq-100 Index Fund - Fund(a)(c)	USNQX	903288819	\$0.241534	\$0.523826	\$0.327436	\$0.851262	41.65	2.04%
Victory Nasdaq-100 Index Fund - Institutional(a)(c)	UINQX	903287688	\$0.238419	\$0.523826	\$0.327436	\$0.851262	41.70	2.04%
Victory Nasdaq-100 Index Fund - A(a)(c)	UANQX	903287662	\$0.188717	\$0.523826	\$0.327436	\$0.851262	41.46	2.05%
Victory Nasdaq-100 Index Fund - C(a)	UCNQX	903287613	\$0.000000	\$0.523826	\$0.327436	\$0.851262	40.50	2.10%
Victory Nasdaq-100 Index Fund - R6(a)(c)	URNQX	90291A700	\$0.293620	\$0.523826	\$0.327436	\$0.851262	41.71	2.04%
Victory Precious Metals and Minerals Fund - Fund(c)	USAGX	903287100	\$0.417034	\$0.000000	\$0.000000	\$0.000000	16.95	0.00%
Victory Precious Metals and Minerals Fund - Institutional(c)	UIPMX	903288561	\$0.446727	\$0.000000	\$0.000000	\$0.000000	17.33	0.00%
Victory Precious Metals and Minerals Fund - A(c)	UPMMX	90291A882	\$0.386546	\$0.000000	\$0.000000	\$0.000000	16.72	0.00%
Victory Small Cap Stock Fund - Fund(c)	USCAX	903288850	\$0.023829	\$0.000000	\$0.000000	\$0.000000	12.76	0.00%
Victory Small Cap Stock Fund - Institutional(c)	UISCX	903288645	\$0.036471	\$0.000000	\$0.000000	\$0.000000	13.05	0.00%
Victory Sustainable World Fund - Fund(c)	USAWX	903287704	\$0.273840	\$0.000000	\$0.000000	\$0.000000	26.33	0.00%
Victory Sustainable World Fund - Institutional(c)	UIWGX	903287779	\$0.288162	\$0.000000	\$0.000000	\$0.000000	26.43	0.00%
Victory Sustainable World Fund - A(c)	USWGX	90291A841	\$0.210944	\$0.000000	\$0.000000	\$0.000000	26.36	0.00%
Victory Target Managed Allocation Fund - Fund(c)	UTMAX	903287829	\$0.134256	\$0.000000	\$0.000000	\$0.000000	9.54	0.00%
Victory Target Retirement 2030 Fund - Fund(b)(d)	URTRX	903288744	\$0.331360	\$0.000000	\$0.167395	\$0.167395	12.06	1.39%
Victory Target Retirement 2040 Fund - Fund(b)(d)	URFRX	903288736	\$0.295196	\$0.000000	\$0.180811	\$0.180811	12.33	1.47%
Victory Target Retirement 2050 Fund - Fund(b)(d)	URFFX	903288728	\$0.249180	\$0.000000	\$0.175478	\$0.175478	12.72	1.38%
Victory Target Retirement 2060 Fund - Fund(b)(d)	URSIX	903288215	\$0.211088	\$0.000000	\$0.153329	\$0.153329	12.72	1.21%
Victory Target Retirement Income Fund - Fund(b)(d)	URINX	903288694	\$0.081861	\$0.000000	\$0.075449	\$0.075449	10.51	0.72%
Victory Value Fund - Fund(c)	UVALX	903288777	\$0.224437	\$0.000000	\$0.000000	\$0.000000	18.14	0.00%
Victory Value Fund - Institutional(c)	UIVAX	903288652	\$0.234756	\$0.000000	\$0.000000	\$0.000000	18.17	0.00%
Victory Value Fund - A(c)	UAVAX	90291A858	\$0.224905	\$0.000000	\$0.000000	\$0.000000	18.44	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