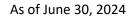


VICTORY FUND HOLDINGS

VICTORY CORNERSTONE CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	65,161.75	3,217,687.41
903287787	UIGSX	VPIII GOVT SECURITIES	2,884,888.09	25,156,224.16
903287829	UTMAX	VPIII TARGET MAN ALC	475,327.02	5,014,700.03
903288561	UIPMX	VPIII PREC MTL & MIN	63,955.14	1,204,275.25
903288579	UIHIX	VPIII HIGH INCOME	1,345,112.79	9,079,511.30
903288587	UISBX	VPIII SHORT-TERM BOND	851.53	7,638.23
903288595	UIITX	VPIII INT-TERM BOND	5,390,074.96	48,887,979.85
903288611	UIINX	VPIII INCOME	1,511,834.21	17,144,199.96
903288629	UIEMX	VPIII EM	105,073.02	2,269,577.17
903288637	UIIFX	VPIII INTERNATIONAL	254,571.40	6,987,985.01
903288645	UISCX	VPIII SMALL CAP STOCK	71,630.21	969,873.08
903288660	UIISX	VPIII INCOME STOCK	105,493.51	2,062,398.14
903288769	USPRX	VPIII 500 INDEX	122,095.80	8,481,995.09
92647N527	UITB	VICSH CORE IT BOND	386,990.00	17,805,409.90
92647N535	USTB	VICSH CORE ST BOND	629,201.00	31,334,209.80
92647N543	UEVM	VICTORYSHARES EMERGING MA	55,618.00	2,721,944.92
92647N550	UIVM	VICTORYSHARES INTERNATION	93,597.00	4,433,259.34
92647N568	USVM	VICTORYSHARES US SMALL MI	18,550.00	1,441,520.50
92647N576	ULVM	VICTORYSHARES US VALUE MO	30,995.00	2,322,613.42
92647P126	MODL US	VICTORYSHARES WESTEND US	82,587.00	3,085,450.32
92647P654	CBHIX	VPII MARKET NEUTRAL	1,139,957.65	9,655,441.27
92647X830	VFLO US	VICTORYSHARES FREE CASH F	60,000.00	1,855,200.00

Total: 205,139,094.15





VICTORY FUND HOLDINGS

VICTORY CORNERSTONE CONSERVATIVE FUND

CUSIP TICKER SECURITY NAME SHARES/PAR/CONTRACTS MARKET VALUE

The portfolio holdings listing above provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation(depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.