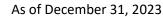


VICTORY FUND HOLDINGS

VICTORY CORNERSTONE EQUITY FUND

| CUSIP | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-----------|---------|---------------------------|----------------------|---------------|
| 90291A700 | URNQX | VPIII NSDQ-100 INDEX | 397,912.69 | 16,748,145.08 |
| 903287829 | UTMAX | VPIII TARGET MAN ALC | 1,411,626.70 | 13,452,802.47 |
| 903288561 | UIPMX | VPIII PREC MTL & MIN | 45,941.64 | 797,546.89 |
| 903288629 | UIEMX | VPIII EM | 558,194.25 | 10,974,098.96 |
| 903288637 | UIIFX | VPIII INTERNATIONAL | 1,388,748.32 | 35,940,806.52 |
| 903288645 | UISCX | VPIII SMALL CAP STOCK | 377,813.35 | 5,119,370.95 |
| 903288660 | UIISX | VPIII INCOME STOCK | 530,408.75 | 9,717,088.22 |
| 903288769 | USPRX | VPIII 500 INDEX | 742,370.89 | 45,091,607.62 |
| 92647N543 | UEVM | VICTORYSHARES EMERGING MA | 266,858.00 | 11,896,529.64 |
| 92647N550 | UIVM | VICTORYSHARES INTERNATION | 498,745.00 | 23,042,019.00 |
| 92647N568 | USVM | VICTORYSHARES US SMALL MI | 100,558.00 | 7,398,353.73 |
| 92647N576 | ULVM | VICTORYSHARES US VALUE MO | 179,156.00 | 12,229,188.56 |
| 92647P126 | MODL US | VICTORYSHARES WESTEND US | 505,530.00 | 16,449,946.20 |
| 92647X830 | VFLO US | VICTORYSHARES FREE CASH F | 392,000.00 | 11,110,377.60 |

Total: 219,967,881.44





VICTORY FUND HOLDINGS

VICTORY CORNERSTONE EQUITY FUND

CUSIP TICKER SECURITY NAME SHARES/PAR/CONTRACTS MARKET VALUE

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