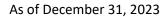


VICTORY FUND HOLDINGS

VICTORY TARGET RETIREMENT 2030 FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	539,437.22	22,704,912.63
903287787	UIGSX	VPIII GOVT SECURITIES	21,233,819.82	188,556,320.00
903287829	UTMAX	VPIII TARGET MAN ALC	11,260,584.42	107,313,369.55
903288561	UIPMX	VPIII PREC MTL & MIN	261,845.08	4,545,630.59
903288579	UIHIX	VPIII HIGH INCOME	7,219,828.81	49,961,215.35
903288587	UISBX	VPIII SHORT-TERM BOND	7,439,659.98	66,287,370.42
903288595	UIITX	VPIII INT-TERM BOND	6,995,112.82	64,494,940.20
903288645	UISCX	VPIII SMALL CAP STOCK	1,930,897.81	26,163,665.37
903288660	UIISX	VPIII INCOME STOCK	892,966.18	16,359,140.34
903288678	UIGRX	VPIII GROWTH	617,523.82	19,674,308.97
903288710	UGOFX	VPIII GLOBAL MAN VOL	11,609,668.11	116,677,164.46
903288769	USPRX	VPIII 500 INDEX	948,025.68	57,583,079.99
92646A120	MAIRX U	VICTORY TRIVALENT INTL FU	5,549,421.80	42,342,088.34
92647K598	MRIMX U	VICTORY INTEGRITY M/C VAL	989,907.41	23,243,025.96
92647N535	USTB	VICSH CORE ST BOND	874,703.00	43,376,521.77
92647N543	UEVM	VICTORYSHARES EMERGING MA	609,025.00	27,150,334.50
92647N550	UIVM	VICTORYSHARES INTERNATION	907,878.00	41,943,963.60
92647N568	USVM	VICTORYSHARES US SMALL MI	309,422.00	22,765,104.81
92647N576	ULVM	VICTORYSHARES US VALUE MO	387,822.00	26,472,729.72
92647N691	VSMV	VICSH US MF MVW	264,132.00	11,112,297.37
92647N840	CIL	VICSH INTL VW	443,850.00	18,504,106.50
92647P126	MODL US	VICTORYSHARES WESTEND US	1,092,197.00	35,540,090.38
92647P654	CBHIX	VPII MARKET NEUTRAL	3,215,547.78	28,168,198.54
92647Q264	RSIRX U	VICTORY RS INTERNATIONAL	5,103,646.86	59,202,303.60
92647Q371	RSERX	VICTORY SOPHUS EMERGING M	529,376.06	9,994,620.03
92647X806	QQQN	VICTORYSHARES NASDAQ NEXT	560,188.00	15,209,104.20
92647X830	VFLO US	VICTORYSHARES FREE CASH F	433,670.00	12,291,422.08





VICTORY FUND HOLDINGS

VICTORY TARGET RETIREMENT 2030 FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92647X855	UCRD US	VICSH CORP BOND ETF	1,952,524.00	41,459,699.36

Total: 1,199,096,728.63

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. ("VCS"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-235-8396 or visit www.vcm.com/prospectus. Please read the prospectus carefully before investing.

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