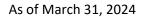


VICTORY FUND HOLDINGS

VICTORY TARGET RETIREMENT 2050 FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	671,385.06	30,702,438.75
903287787	UIGSX	VPIII GOVT SECURITIES	3,713,151.62	32,564,339.69
903287829	UTMAX	VPIII TARGET MAN ALC	12,540,625.36	130,297,097.47
903288561	UIPMX	VPIII PREC MTL & MIN	163,608.55	2,894,235.32
903288579	UIHIX	VPIII HIGH INCOME	1,581,915.03	10,836,117.95
903288587	UISBX	VPIII SHORT-TERM BOND	98,132.91	878,289.56
903288595	UIITX	VPIII INT-TERM BOND	2,591,071.84	23,682,396.59
903288645	UISCX	VPIII SMALL CAP STOCK	1,925,832.52	27,443,113.44
903288660	UIISX	VPIII INCOME STOCK	1,017,041.97	20,605,270.27
903288678	UIGRX	VPIII GROWTH	857,130.30	30,770,977.63
903288710	UGOFX	VPIII GLOBAL MAN VOL	13,019,541.35	139,439,287.90
903288769	USPRX	VPIII 500 INDEX	1,160,374.39	77,559,424.43
92646A120	MAIRX U	VICTORY TRIVALENT INTL FU	6,223,905.68	50,973,787.51
92647K598	MRIMX U	VICTORY INTEGRITY M/C VAL	765,371.23	19,830,768.62
92647N543	UEVM	VICTORYSHARES EMERGING MA	746,226.00	34,057,754.64
92647N550	UIVM	VICTORYSHARES INTERNATION	1,035,667.00	50,613,046.29
92647N568	USVM	VICTORYSHARES US SMALL MI	281,624.00	22,635,134.73
92647N576	ULVM	VICTORYSHARES US VALUE MO	434,568.00	33,057,413.93
92647N691	VSMV	VICSH US MF MVW	288,087.00	13,033,055.88
92647N840	CIL	VICSH INTL VW	442,741.00	19,106,487.86
92647P126	MODL US	VICTORYSHARES WESTEND US	1,380,725.00	49,429,955.00
92647P654	CBHIX	VPII MARKET NEUTRAL	808,390.07	6,798,560.46
92647Q264	RSIRX U	VICTORY RS INTERNATIONAL	5,623,113.32	69,445,449.46
92647Q371	RSERX	VICTORY SOPHUS EMERGING M	627,824.53	12,405,812.69
92647X822	SFLO US	VICTORYSHARES SMALL CAP F	392,062.00	10,668,869.56
92647X830	VFLO US	VICTORYSHARES FREE CASH F	528,080.00	17,115,072.80
92647X848	MDCP US	VICTORY PORTFOLIOS II VIC	1,061,432.00	30,402,490.63



978,078,759.56



Total:

VICTORY FUND HOLDINGS

VICTORY TARGET RETIREMENT 2050 FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92647X855	UCRD US	VICSH CORP BOND ETF	513,750.00	10,832,110.50

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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