



VICTORY FUND HOLDINGS

The portfolio holdings listing below 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.

As of March 31, 2025

VICTORY CORNERSTONE EQUITY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	406,192.56	19,290,084.58
903287829	UTMAX	VPIII TARGET MAN ALC	746,575.27	7,652,396.55
903288561	UIPMX	VPIII PREC MTL & MIN	45,941.64	1,220,669.24
903288629	UIEMX	VPIII EM	272,155.58	5,655,392.97
903288637	UIIFX	VPIII INTERNATIONAL	1,378,298.65	37,999,693.89
903288645	UISCX	VPIII SMALL CAP STOCK	0.00	0.04
903288660	UIISX	VPIII INCOME STOCK	629,781.04	11,298,271.89
903288769	USPRX	VPIII 500 INDEX	698,934.65	48,806,606.33
92647N543	UEVM	VICTORYSHARES EMERGING MA	320,458.00	15,186,504.62
92647N550	UIVM	VICTORYSHARES INTERNATION	487,611.00	24,926,674.32
92647N568	USVM	VICTORYSHARES US SMALL MI	114,594.00	9,023,131.56
92647N576	ULVM	VICTORYSHARES US VALUE MO	169,156.00	13,582,702.42
92647P126	MODL US	VICTORYSHARES WESTEND US	537,787.00	20,876,891.34
92647X764	GFLW US	VICTORYSHARES FREE CASH F	437,968.00	9,505,394.69
92647X822	SFLO US	VICTORYSHARES SMALL CAP F	161,062.00	3,950,850.86
92647X830	VFLO US	VICTORYSHARES FREE CASH F	436,092.00	14,949,233.76



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VICTORY CORNERSTONE EQUITY FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				243,924,499.06