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 June 30, 2026

VICTORY TARGET RETIREMENT INCOME FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	198,158.49	14,410,085.61
903287787	UIGSX	VPIII GOVT SECURITIES	16,840,590.28	149,881,253.49
903287829	UTMAX	VPIII TARGET MAN ALC	517,865.72	6,462,964.12
903288561	UIPMX	VPIII PREC MTL & MIN	60,279.16	2,602,854.13
903288579	UIHIX	VPIII HIGH INCOME	4,621,802.38	31,474,474.17
903288587	UISBX	VPIII SHORT-TERM BOND	8,400,774.41	76,447,047.09
903288595	UIITX	VPIII INT-TERM BOND	8,449,294.41	77,564,522.66
903288629	UIEMX	VPIII EM	225,334.68	7,418,017.60
903288645	UISCX	VPIII SMALL CAP STOCK	383,340.54	6,693,125.85
903288660	UIISX	VPIII INCOME STOCK	287,050.42	5,964,907.71
903288678	UIGRX	VPIII GROWTH	0.01	0.32
903288710	UGOFX	VPIII GLOBAL MAN VOL	2,218,505.41	26,999,210.85
903288769	USPRX	VPIII 500 INDEX	268,058.06	24,387,922.21
92646A120	MAIRX U	VICTORY TRIVALENT INTL FU	1,846,949.31	21,590,837.40
92647K598	MRIMX U	VICTORY INTEGRITY M/C VAL	205,272.91	5,714,797.79
92647N535	USTB	VICSH CORE ST BOND	443,598.00	22,454,930.76
92647N543	UEVM	VICTORYSHARES EMERGING MA	156,416.00	9,070,657.69
92647N550	UIVM	VICTORYSHARES INTERNATION	267,086.00	19,199,450.40

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY TARGET RETIREMENT INCOME FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92647N568	USVM	VICTORYSHARES US SMALL MI	106,772.00	11,726,768.76
92647N576	ULVM	VICTORYSHARES US VALUE MO	93,804.00	9,960,634.02
92647P126	MODL US	VICTORYSHARES WESTEND US	287,123.00	14,634,659.31
92647P654	CBHIX	VPII MARKET NEUTRAL	4,460,367.07	41,481,413.79
92647Q264	RSIRX U	VICTORY RS INTERNATIONAL	1,785,905.44	28,378,037.47
92647X731	ABI US	VICTORYSHARES PIONEER ASS	280,000.00	6,966,400.00
92647X749	GRIN US	VICTORYSHARES INTERNATION	136,000.00	4,590,788.80
92647X764	GFLW US	VICTORYSHARES FREE CASH F	342,786.00	11,751,869.55
92647X822	SFLO US	VICTORYSHARES SMALL CAP F	200,000.00	6,840,000.00
92647X830	VFLO US	VICTORYSHARES FREE CASH F	266,746.00	12,203,629.50
92647X855	UCRD US	VICSH CORP BOND ETF	1,899,203.00	40,834,193.94
Total:				**697,705,454.99**