



## 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 CONSERVATIVE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90291A700	URNQX	VPIII NSDQ-100 INDEX	58,774.16	2,791,184.81
903287787	UIGSX	VPIII GOVT SECURITIES	2,828,901.65	25,148,935.67
903287829	UTMAX	VPIII TARGET MAN ALC	79,305.98	812,886.25
903288561	UIPMX	VPIII PREC MTL & MIN	63,955.14	1,699,287.99
903288579	UIHIX	VPIII HIGH INCOME	1,420,024.23	9,670,364.99
903288587	UISBX	VPIII SHORT-TERM BOND	880.80	8,032.90
903288595	UIITX	VPIII INT-TERM BOND	5,452,641.27	50,273,352.52
903288611	UIINX	VPIII INCOME	1,483,981.76	17,184,508.72
903288629	UIEMX	VPIII EM	206.93	4,300.07
903288637	UIIFX	VPIII INTERNATIONAL	268,613.34	7,405,669.89
903288645	UISCX	VPIII SMALL CAP STOCK	0.00	0.04
903288660	UIISX	VPIII INCOME STOCK	90,478.65	1,623,186.93
903288769	USPRX	VPIII 500 INDEX	133,007.44	9,287,909.26
92647N527	UITB	VICSH CORE IT BOND	438,782.00	20,596,427.08
92647N535	USTB	VICSH CORE ST BOND	589,469.00	29,856,604.85
92647N543	UEVM	VICTORYSHARES EMERGING MA	55,618.00	2,635,737.02
92647N550	UIVM	VICTORYSHARES INTERNATIONAL	93,597.00	4,784,678.64
92647N568	USVM	VICTORYSHARES US SMALL MI	18,550.00	1,460,627.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92647N576	ULVM	VICTORYSHARES US VALUE MO	25,995.00	2,087,317.92
92647P126	MODL US	VICTORYSHARES WESTEND US	102,587.00	3,982,427.34
92647P654	CBHIX	VP11 MARKET NEUTRAL	1,176,692.78	10,237,227.14
92647X764	GFLW US	VICTORYSHARES FREE CASH F	90,000.00	1,953,306.00
92647X772	HEJD US	VICTORYSHARES HEDGED EQUI	40,000.00	1,055,392.00
92647X822	SFLO US	VICTORYSHARES SMALL CAP F	19,000.00	466,070.00
92647X830	VFLO US	VICTORYSHARES FREE CASH F	90,000.00	3,085,200.00
<b>Total:</b>				<b>208,110,635.03</b>