



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 VIF SOPHUS EMERGING MARKETS

| CUSIP/SEDOL | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|--------------------------|----------------------|--------------|
| 191241108 | KOF | COCA-COLA FEMSA-ADR | 1,216.00 | 111,008.64 |
| 2069355 | BCI CI | BANCO CRED INVER | 1.00 | 36.99 |
| 2421041 | GFNORTE | GRUPO FINANCIERO BANORTE | 54,130.00 | 375,469.58 |
| 2771672 | FALAB C | FALABELLA SA | 58,125.00 | 242,582.66 |
| 29082A107 | ERJ | EMBRAER SA | 3,024.00 | 139,708.80 |
| 2945422 | WEGE3 B | WEG SA | 16,400.00 | 130,153.71 |
| 399909100 | GGAL | GRUPO FINANCIERO GALICIA | 1,952.00 | 106,325.44 |
| 45104G104 | IBN US | ICICI BANK LTD | 20,583.00 | 648,776.16 |
| 456788108 | INFY US | INFOSYS LTD | 23,039.00 | 420,461.75 |
| 465562106 | ITUB US | ITAU UNIBANCO HOLDING SA | 46,265.00 | 254,457.50 |
| 6100186 | MM IN | MAHINDRA & MAHINDRA LTD | 6,212.00 | 192,826.85 |
| 6101026 | LICHF I | LIC HOUSING FINANCE LTD | 39,617.00 | 260,019.11 |
| 6107585 | 2368 TT | GOLD CIRCUIT ELECTRONICS | 18,600.00 | 115,210.93 |
| 6136040 | VEDL IN | VEDANTA LTD | 25,686.00 | 138,422.98 |
| 6141011 | 2382 TT | QUANTA COMPUTER | 37,000.00 | 257,452.46 |
| 6155937 | 5830 KS | DB INSURANCE CO LTD | 1,231.00 | 74,371.97 |
| 6212100 | 2360 TT | CHROMA ATE INC | 9,000.00 | 78,650.70 |
| 6215273 | 2313 TT | COMPEQ MANUFACTURING CO | 72,000.00 | 124,424.82 |



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|-------------|---------|---------------------------|----------------------|--------------|
| 6224871 | 17670 | SK TELECOM CO LTD | 3,878.00 | 146,094.78 |
| 6226576 | 857 HK | PETROCHINA CO LTD | 344,000.00 | 278,909.59 |
| 6230845 | UNTR IJ | UNITED TRACTORS | 62,600.00 | 88,768.50 |
| 6316121 | 2383 TT | ELITE MATERIAL CO LTD | 6,000.00 | 100,503.25 |
| 6347604 | 1519 TT | FORTUNE | 4,600.00 | 63,418.73 |
| 6349688 | TFG SJ | FOSCHINI GROUP LTD/THE | 10,233.00 | 69,520.30 |
| 6352493 | 2449 TT | KING YUAN | 34,000.00 | 92,278.00 |
| 6391935 | 921 HK | HISENSE HOME APPLIANCES G | 29,000.00 | 97,290.33 |
| 6408448 | 16360 K | SAMSUNG SECURITIES CO LTD | 3,792.00 | 117,424.44 |
| 6440859 | CPI SJ | CAPITEC BANK HOL | 969.00 | 164,875.54 |
| 6446620 | 9540 | HD KOREA SHIPBUILDING & O | 859.00 | 118,303.96 |
| 6450267 | 660 KS | SK HYNIX INC | 2,543.00 | 339,043.46 |
| 6536651 | 1211 HK | BYD CO LTD | 6,000.00 | 303,828.87 |
| 6582483 | SUNP IN | SUN PHARMACEUTICAL INDUST | 20,239.00 | 410,161.86 |
| 6628008 | NED SJ | NEDBANK GROUP LTD | 14,325.00 | 201,315.48 |
| 6651048 | BMRI IJ | PT BANK MANDIRI TBK | 432,900.00 | 134,428.98 |
| 6709099 | BBRI IJ | PT BANK RAKYAT INDONESIA | 1,695,300.00 | 409,931.91 |
| 6771720 | 5930 KS | SAMSUNG ELECTRONICS CO. | 16,731.00 | 663,398.32 |
| 6772671 | 12450 K | HANWHA AEROSPACE CO LTD | 381.00 | 163,732.11 |
| 6889106 | 2330 TT | TAIWAN SEMICONDUCTOR MANU | 77,259.00 | 2,176,007.69 |
| 6905808 | 168 HK | TSINGTAO BREWERY CO LTD | 14,000.00 | 100,819.85 |
| 7127979 | LPP PW | LPP SA | 29.00 | 132,376.14 |
| 71654V408 | PBR US | PETROLEO BRASILEIRO - ADR | 18,035.00 | 258,621.90 |
| 88034P109 | TME | TENCENT MUSIC ENTRTAINMNT | 9,685.00 | 139,560.85 |
| 89677Q107 | TCOM US | TRIP.COM GROUP LTD | 3,451.00 | 219,414.58 |
| B00VS64 | 39490 K | KIWOOM SECURITIES CO LTD | 879.00 | 76,063.79 |
| B0166K8 | LT IN | LARSEN & TOUBRO LTD | 8,616.00 | 350,401.08 |
| B01GZF6 | UTCEM I | ULTRA TECH CEMENT LTD | 1,900.00 | 254,864.09 |
| B01RM25 | EMAAR U | EMAAR PROPERTIES PJSC | 50,599.00 | 183,255.69 |



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|-------------|---------|---------------------------|----------------------|--------------|
| B03MP41 | ASELS T | ASELSAN ELEKTRONIK SANAYI | 33,012.00 | 104,350.65 |
| B03NGS5 | PKO PW | PKO BANK POLSKI S.A. | 12,369.00 | 241,604.67 |
| B07PYG1 | WLCO IN | WELSPUN CORP LTD | 12,745.00 | 128,551.60 |
| B08YDH1 | CPALL-R | CP ALL PCL | 125,100.00 | 183,034.12 |
| B0D0006 | BIMAS T | BIM BIRLESIK MAGAZALAR AS | 8,136.00 | 98,307.98 |
| B0GWF48 | HNDL IN | HINDALCO INDUSTRIES LTD | 26,979.00 | 214,094.98 |
| B0LCW08 | HIK LN | HIKMA PHARMACEUTICALS PLC | 3,626.00 | 91,583.00 |
| B0LMTQ3 | 939 HK | CHINA CONSTRUCTION BANK | 428,000.00 | 379,290.61 |
| B12LSY7 | SABB AB | SAUDI AWWAL BANK | 20,960.00 | 209,379.84 |
| B1359L2 | PTTEP-R | PTT EXPLORATION & PRODUCT | 51,100.00 | 176,042.07 |
| B17N9P6 | 3900 HK | GREENTOWN CHINA HOLDINGS | 65,000.00 | 92,190.91 |
| B1DYPZ5 | 3968 HK | CHINA MERCHANTS BANK CO L | 32,500.00 | 192,697.28 |
| B1GJFG8 | 3533 TT | LOTES CO LTD | 1,000.00 | 42,314.76 |
| B1YCHL8 | SBSP3 B | CIA DE SANEAMIENTO BASICO | 8,600.00 | 153,746.39 |
| B233HS6 | PWGR IN | POWER GRID CORP | 87,179.00 | 295,044.80 |
| B23DZG0 | MULT3 B | MULTIPLAN EMPREENDIMENTOS | 23,400.00 | 92,689.51 |
| B24FZ32 | 3998 HK | BOSIDENG INTERNATIONAL HO | 228,000.00 | 116,990.30 |
| B2Q5H56 | 2601 HK | CHINA PACIFIC INSURANCE G | 40,600.00 | 127,915.02 |
| B39NWT3 | ALINMA | ALINMA BANK | 49,081.00 | 400,661.86 |
| B3DF0Y6 | 105560 | KB FINANCIAL GRO | 3,035.00 | 164,530.61 |
| B44ZV94 | 1378 HK | CHINA HONGQIAO GROUP LTD | 71,000.00 | 146,877.48 |
| B4P2SD7 | EXTRA A | UNITED ELECTRONICS | 4,677.00 | 117,146.25 |
| B4Q1532 | 1910 HK | SAMSONITE INT'L S.A. | 39,900.00 | 94,635.15 |
| B8F6ZF8 | VESTA* | CORP INMOBILIARIA VESTA S | 47,917.00 | 109,667.09 |
| B9J4ZK0 | PGSUS T | PEGASUS HAVA TASIMACILIGI | 15,182.00 | 103,084.07 |
| BC9ZH86 | RICHT H | RICHTER GEDEON NYRT | 3,301.00 | 91,161.61 |
| BD4HFR9 | 267260 | HYUNDAI ELECTRIC & ENERGY | 541.00 | 110,422.03 |
| BD5CC27 | 2517 | KINGNET NETWORK CO LTD | 49,400.00 | 109,571.91 |
| BD5CF40 | 975 | SHANJIN INTERNATIONAL GOL | 35,600.00 | 94,978.66 |



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|-------------|---------|---------------------------|----------------------|--------------|
| BD5CN80 | 2475 C2 | LUXSHARE PRECISION INDUST | 23,200.00 | 131,271.94 |
| BD87BS8 | CROMPTO | CROMPTON GREAVES CONSUMER | 24,501.00 | 101,211.89 |
| BF1THH6 | BHE IN | BHARAT ELECTRONICS LTD | 44,922.00 | 157,143.90 |
| BF4QXG5 | 6669 TT | WIWYNN CORP | 2,000.00 | 101,286.87 |
| BF4XNJ9 | SMFT3 B | SMARTFIT ESCOLA DE GINAST | 28,800.00 | 103,075.28 |
| BFPM3C8 | 64350 | HYUNDAI ROTEM CO LTD | 1,818.00 | 130,767.11 |
| BG0ZMJ9 | 1810 HK | XIAOMI CORP | 58,000.00 | 367,020.15 |
| BG2ON99 | 601138 | FOXCONN INDUSTRIAL INTERN | 73,200.00 | 204,420.64 |
| BG36ZK1 | B3SA3 B | B3 SA - BRASIL BOLSA BALC | 97,400.00 | 207,244.94 |
| BGJW376 | 3690 HK | MEITUAN | 19,200.00 | 386,363.75 |
| BK6YZP5 | 9988 HK | ALIBABA GROUP HOLDING LTD | 56,648.00 | 937,326.99 |
| BK93J35 | CURY3 B | CURY CONSTRUTORA E INCORP | 26,600.00 | 114,456.23 |
| BKPQZT6 | 9618 HK | JD.COM INC | 11,700.00 | 240,694.74 |
| BLF9GQ6 | NRP SJ | NEPI ROCKCASTLE N.V. | 18,904.00 | 136,941.22 |
| BM93SF4 | 9999 HK | NETEASE INC | 17,200.00 | 353,344.23 |
| BMBP900 | 259960 | KRAFTON INC | 465.00 | 106,355.34 |
| BMMV2K8 | 700 HK | TENCENT HOLDINGS LTD | 21,030.00 | 1,343,775.36 |
| BN71RB6 | TIMS3 B | TIM SA/BRAZIL | 41,500.00 | 130,926.30 |
| BN7CD55 | 340570 | T&L CO LTD | 977.00 | 50,367.42 |
| BNBPXW7 | RIYADHC | RIYADH CABLES GROUP CO | 2,795.00 | 94,486.17 |
| BNHPCQ8 | 300442 | RANGE INTELLIGENT COMPUTI | 10,500.00 | 82,630.66 |
| BNHSVW6 | 605116 | AURISCO PHARMACEUTICAL CO | 24,800.00 | 74,310.37 |
| BNNJRV4 | 2367 HK | GIANT BIOGENE HOLDING CO | 13,800.00 | 125,489.58 |
| BP3R3B4 | 601688 | HUATAI SECURITIES CO LTD | 97,700.00 | 223,046.64 |
| BP3R5T6 | 600066 | YUTONG BUS CO LTD | 22,200.00 | 81,321.34 |
| BP3R734 | 600312 | HENAN PINGGAO ELECTRIC CO | 42,200.00 | 101,521.77 |
| BP91M35 | 2472 | ZHEJIANG SHUANGHUAN DRIVE | 24,600.00 | 120,985.64 |
| BPBLV81 | VBBR3 B | VIBRA ENERGIA SA | 31,525.00 | 98,241.08 |
| BQ2KJW4 | DRRD IN | DR REDDY'S LABORATORIES L | 26,092.00 | 348,650.08 |



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|---------------|---------|---------------------------|----------------------|----------------------|
| BS4DBX0 | SHFL IN | SHRIRAM FINANCE LTD | 20,033.00 | 152,997.74 |
| BTVMCY5 | 788 HK | CHINA TOWER CORP LTD | 69,400.00 | 93,488.32 |
| BWT5WS1 | 214150 | CLASSYS INC | 1,789.00 | 69,081.31 |
| BZ7PJ72 | BLSIN I | BLS INTERNATIONAL SERVICE | 22,802.00 | 105,734.45 |
| INRCGTAX | | INDIA CAP GAIN TAX | -37,219.27 | -37,219.27 |
| P31076105 | CPA US | COPA HOLDINGS SA | 1,204.00 | 111,321.84 |
| Total: | | | | 23,157,622.35 |