



## 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 CAPITAL GROWTH FUND

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 00287Y109   | ABBV US | ABBVIE INC.               | 41,440.00            | 8,682,508.80  |
| 00508Y102   | AYI US  | ACUITY INC                | 9,207.00             | 2,424,663.45  |
| 0136701     | BLND LN | BRITISH LAND CO PLC/THE   | 104,186.00           | 498,739.89    |
| 01973R101   | ALSN US | ALLISON TRANSMISSION HLDG | 26,602.00            | 2,545,013.34  |
| 020002101   | ALL US  | ALLSTATE CORP/THE         | 15,692.00            | 3,249,342.44  |
| 02079K107   | GOOG US | ALPHABET INC - CLASS C    | 157,691.00           | 24,636,064.93 |
| 02079K305   | GOOGL U | ALPHABET INC - CLASS A    | 19,634.00            | 3,036,201.76  |
| 02209S103   | MO US   | ALTRIA GROUP, INC.        | 133,206.00           | 7,995,024.12  |
| 025816109   | AXP US  | AMERICAN EXPRESS CO       | 11,407.00            | 3,069,053.35  |
| 03027X100   | AMT US  | AMERICAN TOWER CORP.      | 11,267.00            | 2,451,699.20  |
| 03073E105   | COR US  | CENCORA INC               | 1,909.00             | 530,873.81    |
| 03076C106   | AMP US  | AMERIPRISE FINANCIAL INC  | 12,969.00            | 6,278,422.59  |
| 032095101   | APH US  | AMPHENOL CORP. - CL A     | 26,164.00            | 1,716,096.76  |
| 037833100   | AAPL US | APPLE INC                 | 201,214.00           | 44,695,665.82 |
| 040413205   | ANET US | ARISTA NETWORKS INC       | 30,136.00            | 2,334,937.28  |
| 0408284     | STAN LN | STANDARD CHARTERED PLC    | 113,295.00           | 1,680,909.85  |
| 0454492     | IMT LN  | IMPERIAL BRANDS PLC       | 129,531.00           | 4,791,982.37  |
| 053332102   | AZO US  | AUTOZONE, INC.            | 196.00               | 747,304.88    |



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|-------------|---------|---------------------------|----------------------|--------------|
| 0540528     | HSBA LN | HSBC HOLDINGS PLC         | 281,079.00           | 3,185,846.66 |
| 064058100   | BK US   | BANK OF NEW YORK MELLON   | 16,361.00            | 1,372,197.07 |
| 0718875     | RIO LN  | RIO TINTO PLC             | 46,954.00            | 2,817,186.69 |
| 0798059     | BP/ LN  | BP PLC                    | 288,649.00           | 1,619,434.10 |
| 084423102   | WRB US  | WR BERKLEY CORP.          | 50,386.00            | 3,585,467.76 |
| 086516101   | BBY US  | BEST BUY CO INC           | 33,004.00            | 2,429,424.44 |
| 09857L108   | BKNG US | BOOKING HOLDINGS INC      | 802.00               | 3,694,741.82 |
| 0989529     | AZN LN  | ASTRAZENECA PLC           | 14,226.00            | 2,088,620.16 |
| 12008R107   | BLDR US | BUILDERS FIRSTSOURCE INC  | 1,361.00             | 170,043.34   |
| 125269100   | CF US   | CF INDUSTRIES HOLDINGS    | 36,733.00            | 2,870,683.95 |
| 125523100   | CI US   | CIGNA GROUP/THE           | 4,860.00             | 1,598,940.00 |
| 127097103   | CTRA US | COTERRA ENERCOTERRA ENERG | 63,433.00            | 1,833,213.70 |
| 14040H105   | COF US  | CAPITAL 1 FINANCIAL CORP  | 4,636.00             | 831,234.80   |
| 14149Y108   | CAH US  | CARDINAL HEALTH INC       | 51,659.00            | 7,117,060.43 |
| 142339100   | CSL US  | CARLISLE COMPANIES INC.   | 8,574.00             | 2,919,447.00 |
| 149123101   | CAT US  | CATERPILLAR INC           | 5,888.00             | 1,941,862.40 |
| 15135B101   | CNC US  | CENTENE CORP.             | 49,268.00            | 2,991,060.28 |
| 172062101   | CINF US | CINCINNATI FINANCIAL CORP | 9,196.00             | 1,358,433.12 |
| 17275R102   | CSCO US | CISCO SYSTEMS, INC.       | 115,143.00           | 7,105,474.53 |
| 172908105   | CTAS US | CINTAS CORP.              | 8,788.00             | 1,806,197.64 |
| 191098102   | COKE US | COCA-COLA CONSOLIDATED IN | 1,327.00             | 1,791,450.00 |
| 191241108   | KOF     | COCA-COLA FEMSA-ADR       | 3,147.00             | 287,289.63   |
| 194162103   | CL US   | COLGATE-PALMOLIVE CO      | 34,393.00            | 3,222,624.10 |
| 199908104   | FIX US  | COMFORT SYSTEMS USA, INC. | 7,595.00             | 2,448,096.35 |
| 20030N101   | CMCSA U | COMCAST CORP              | 66,554.00            | 2,455,842.60 |
| 2009823     | AEM CN  | AGNICO EAGLE MINES LTD    | 26,527.00            | 2,874,296.04 |
| 2077303     | NA CN   | NATIONAL BANK OF CANADA   | 20,805.00            | 1,717,290.88 |
| 21871X109   | CRBG US | COREBRIDGE FINANCIAL INC  | 85,777.00            | 2,707,979.89 |
| 21874C102   | CNM US  | CORE & MAIN INC           | 14,392.00            | 695,277.52   |



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|-------------|---------|---------------------------|----------------------|---------------|
| 22160K105   | COST US | COSTCO WHOLESALE CORP     | 6,165.00             | 5,830,733.70  |
| 22822V101   | CCI US  | CROWN CASTLE INC          | 29,883.00            | 3,114,705.09  |
| 229663109   | CUBE US | CUBESMART                 | 26,488.00            | 1,131,302.48  |
| 231021106   | CMI US  | CUMMINS INC               | 18,106.00            | 5,675,144.64  |
| 23331A109   | DHI US  | DR HORTON, INC.           | 18,553.00            | 2,358,642.89  |
| 233331107   | DTE US  | DTE ENERGY CO.            | 21,331.00            | 2,949,437.37  |
| 243537107   | DECK US | DECKERS OUTDOOR CORP      | 17,364.00            | 1,941,468.84  |
| 247361702   | DAL US  | DELTA AIR LINES INC       | 83,333.00            | 3,633,318.80  |
| 2492519     | MFC CN  | MANULIFE FINANCIAL CORP   | 125,326.00           | 3,905,495.75  |
| 25179M103   | DVN US  | DEVON ENERGY CORP.        | 28,185.00            | 1,054,119.00  |
| 256163106   | DOCU US | DOCUSIGN INC              | 34,666.00            | 2,821,812.40  |
| 2599131     | POMO4 B | MARCOPOLO SA              | 235,840.00           | 252,973.59    |
| 26210C104   | DBX US  | DROPBOX INC               | 94,767.00            | 2,531,226.57  |
| 2684349     | PARAUCO | PARQUE ARAUCO SA          | 213,859.00           | 426,222.31    |
| 26875P101   | EOG US  | EOG RESOURCES INC         | 54,660.00            | 7,009,598.40  |
| 27579R104   | EWBC US | EAST WEST BANCORP, INC.   | 30,689.00            | 2,754,644.64  |
| 2809777     | SJ CN   | STELLA-JONES INC          | 12,829.00            | 608,416.82    |
| 281020107   | EIX US  | EDISON INTERNATIONAL      | 25,036.00            | 1,475,121.12  |
| 29084Q100   | EME US  | EMCOR GROUP, INC.         | 9,741.00             | 3,600,565.83  |
| 29364G103   | ETR US  | ENTERGY CORP.             | 5,192.00             | 443,864.08    |
| 29472R108   | ELS US  | EQUITY LIFESTYLE PROPERTI | 20,374.00            | 1,358,945.80  |
| 2956662     | WN CN   | GEORGE WESTON LTD         | 15,521.00            | 2,646,304.07  |
| 297178105   | ESS US  | ESSEX PROPERTY TRUST INC  | 1,432.00             | 439,008.24    |
| 30034W106   | EVRG US | EVERGY INC                | 30,348.00            | 2,092,494.60  |
| 30161Q104   | EXEL US | EXELIXIS INC              | 45,163.00            | 1,667,417.96  |
| 30212P303   | EXPE US | EXPEDIA GROUP INC.        | 18,977.00            | 3,190,033.70  |
| 30303M102   | META    | META PLATFORMS INC        | 38,446.00            | 22,158,736.56 |
| 303250104   | FICO US | FAIR ISAAC CORP.          | 1,179.00             | 2,174,264.64  |
| 3127489     | MKS LN  | MARKS & SPENCER GROUP PLC | 175,253.00           | 808,964.56    |



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|-------------|---------|---------------------------|----------------------|---------------|
| 3134865     | BARC LN | BARCLAYS PLC              | 1,143,008.00         | 4,296,936.43  |
| 315616102   | FFIV US | F5 INC                    | 11,746.00            | 3,127,607.42  |
| 31620R303   | FNF US  | FIDELITY NATL FINANCIAL   | 51,475.00            | 3,349,993.00  |
| 316773100   | FITB US | FIFTH THIRD BANCORP       | 8,218.00             | 322,145.60    |
| 3208986     | NXT LN  | NEXT PLC                  | 27,223.00            | 3,921,419.27  |
| 34959E109   | FTNT US | FORTINET INC              | 19,166.00            | 1,844,919.16  |
| 37045V100   | GM US   | GENERAL MOTORS CO.        | 148,963.00           | 7,005,729.89  |
| 375558103   | GILD US | GILEAD SCIENCES, INC.     | 52,697.00            | 5,904,698.85  |
| 380237107   | GDDY US | GODADDY INC - CLASS A     | 30,570.00            | 5,506,879.80  |
| 38141G104   | GS US   | GOLDMAN SACHS GROUP INC/T | 5,023.00             | 2,744,014.67  |
| 384802104   | GWW US  | WW GRAINGER, INC.         | 2,944.00             | 2,908,171.52  |
| 40412C101   | HCA US  | HCA HEALTHCARE INC        | 2,086.00             | 720,817.30    |
| 4057808     | OR FP   | L'OREAL FRENCH ORD        | 6,969.00             | 2,590,085.12  |
| 4061412     | MC FP   | LVMH MOET VUITON          | 4,503.00             | 2,788,349.98  |
| 4163437     | CAP FP  | CAPGEMINI SA              | 5,279.00             | 793,137.52    |
| 416515104   | HIG US  | HARTFORD INSURANCE GROUP  | 25,621.00            | 3,170,086.33  |
| 42824C109   | HPE US  | HEWLETT PACKARD ENT       | 206,810.00           | 3,191,078.30  |
| 437076102   | HD US   | HOME DEPOT INC/THE        | 8,635.00             | 3,164,641.15  |
| 4380429     | PUB FP  | PUBLICIS GROUPE           | 10,318.00            | 973,398.14    |
| 45337C102   | INCY US | INCYTE PHARMACEUTICALS    | 28,428.00            | 1,721,315.40  |
| 457187102   | INGR US | INGREDION INC.            | 8,059.00             | 1,089,657.39  |
| 4577469     | MTELEKO | MAGYAR TELEKOM TELECOMM   | 87,001.00            | 380,431.96    |
| 459200101   | IBM US  | INTERNATIONAL BUSINESS MA | 6,497.00             | 1,615,544.02  |
| 46432F842   | IEFA    | ISHARES CORE MSCI         | 16,534.00            | 1,250,797.10  |
| 46625H100   | JPM US  | JPMORGAN CHASE & CO       | 52,815.00            | 12,955,519.50 |
| 466313103   | JBL US  | JABIL INC                 | 1,313.00             | 178,659.91    |
| 4712798     | RNO FP  | RENAULT SA                | 13,152.00            | 666,172.15    |
| 4768962     | RWE GR  | RWE AG                    | 40,914.00            | 1,460,888.93  |
| 478160104   | JNJ US  | JOHNSON & JOHNSON         | 35,237.00            | 5,843,704.08  |



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|-------------|---------|---------------------------|----------------------|--------------|
| 4821100     | SOLB BB | SOLVAY SA                 | 52,594.00            | 1,870,684.78 |
| 482480100   | KLAC US | KLA CORP                  | 3,493.00             | 2,374,541.40 |
| 4834108     | SU FP   | SCHNEIDER ELECTRIC SA     | 7,241.00             | 1,671,393.29 |
| 4846288     | SAP GR  | SAP SE                    | 27,781.00            | 7,443,207.53 |
| 4846523     | SWEDA S | SWEDBANK AB - A SHARES    | 25,775.00            | 587,240.37   |
| 4854719     | SUN SW  | SULZER AG                 | 3,022.00             | 515,561.68   |
| 494368103   | KMB US  | KIMBERLY-CLARK CORP       | 41,168.00            | 5,854,912.96 |
| 501044101   | KR US   | KROGER CO/THE             | 7,684.00             | 520,129.96   |
| 5076705     | HEN3 GR | HENKEL AG & CO KGAA       | 10,732.00            | 853,834.04   |
| 512816109   | LAMR US | LAMAR ADVERTISING CO-A    | 14,897.00            | 1,694,980.66 |
| 5165294     | ASM NA  | ASM INTERNATIONAL NV      | 3,325.00             | 1,515,038.08 |
| 5208241     | KOG NO  | KONGSBERG GRUPPEN ASA     | 18,002.00            | 2,640,796.45 |
| 5231485     | ALV GR  | ALLIANZ SE                | 14,946.00            | 5,719,445.00 |
| 525327102   | LDOS US | LEIDOS HOLDINGS INC       | 22,864.00            | 3,085,268.16 |
| 526057104   | LEN US  | LENNAR CORP. CL A         | 24,860.00            | 2,853,430.80 |
| 5294121     | MUV2 GR | MUENCHENER RUECKVER       | 2,002.00             | 1,264,585.84 |
| 539830109   | LMT US  | LOCKHEED MARTIN CORP      | 8,070.00             | 3,604,949.70 |
| 546347105   | LPX US  | LOUISIANA-PACIFIC CORP    | 10,817.00            | 994,947.66   |
| 5474008     | BKT SM  | BANKINTER SA              | 64,574.00            | 717,684.20   |
| 548661107   | LOW US  | LOWE'S COS INC            | 16,879.00            | 3,936,689.17 |
| 5497168     | VOW3 GR | VOLKSWAGEN AG             | 14,772.00            | 1,507,165.75 |
| 5501906     | BBVA SM | BANCO BILBAO VIZCAYA ARGE | 346,249.00           | 4,725,017.32 |
| 5669354     | REP SM  | REPSOL SA                 | 41,172.00            | 546,610.73   |
| 5671519     | WKL NA  | WOLTERS KLUWER            | 15,143.00            | 2,357,487.60 |
| 5705946     | SAN SM  | BANCO SANTANDER           | 258,948.00           | 1,744,345.17 |
| 5727973     | SIE GR  | SIEMENS AG                | 16,499.00            | 3,810,023.18 |
| 574599106   | MAS US  | MASCO CORP.               | 28,386.00            | 1,973,962.44 |
| 58155Q103   | MCK US  | MCKESSON CORP.            | 11,314.00            | 7,614,208.86 |
| 5842359     | DTE GR  | DEUTSCHE TELEKOM AG       | 60,432.00            | 2,230,937.60 |



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|-------------|---------|---------------------------|----------------------|---------------|
| 5881857     | EVD GR  | CTS EVENTIM AG & CO       | 17,156.00            | 1,720,967.81  |
| 58933Y105   | MRK US  | MERCK & CO, INC.          | 102,940.00           | 9,239,894.40  |
| 594918104   | MSFT US | MICROSOFT CORP            | 38,272.00            | 14,366,926.08 |
| 5956078     | KPN NA  | KONINKLIJKE KPN NV        | 978,346.00           | 4,143,549.64  |
| 5983816     | ZURN SW | ZURICH INSURANCE GROUP AG | 2,160.00             | 1,508,038.12  |
| 6045180     | 995 HK  | ANHUI EXPRESSWAY CO LTD   | 238,000.00           | 334,538.80    |
| 6054409     | 2502 JP | ASAHI BREWERIES           | 49,600.00            | 633,802.29    |
| 6057378     | 7936 JP | ASICS CORP                | 35,600.00            | 755,090.63    |
| 6065586     | ANZ AU  | ANZ GROUP HOLDINGS        | 72,344.00            | 1,324,231.96  |
| 60855R100   | MOH US  | MOLINA HEALTHCARE INC     | 4,655.00             | 1,533,310.45  |
| 6101026     | LICHF I | LIC HOUSING FINANCE LTD   | 79,989.00            | 524,993.53    |
| 6107585     | 2368 TT | GOLD CIRCUIT ELECTRONICS  | 80,400.00            | 498,008.52    |
| 6131272     | 5009 TT | GLORIA                    | 208,000.00           | 282,551.31    |
| 6144690     | BHP AU  | BHP GROUP LIMITED         | 101,018.00           | 2,450,422.67  |
| 6155937     | 5830 KS | DB INSURANCE CO LTD       | 4,442.00             | 268,367.41    |
| 6172323     | 7751 JP | CANON, INC.               | 19,100.00            | 595,678.35    |
| 6173694     | 9697 JP | CAPCOM CO LTD             | 106,000.00           | 2,616,595.09  |
| 6175203     | DBS SP  | DBS GROUP HOLDINGS LTD    | 30,100.00            | 1,033,942.91  |
| 6183552     | 9022 JP | CENTRAL JAPAN RAILWAY CO  | 22,400.00            | 427,318.03    |
| 6185495     | CSL AU  | CSL LTD.                  | 8,757.00             | 1,377,925.28  |
| 620076307   | MSI US  | MOTOROLA SOLUTIONS, INC.  | 14,774.00            | 6,468,204.94  |
| 6212100     | 2360 TT | CHROMA ATE INC            | 48,000.00            | 419,470.42    |
| 6215273     | 2313 TT | COMPEQ MANUFACTURING CO   | 225,000.00           | 388,827.55    |
| 6220103     | RIO AU  | RIO TINTO LTD             | 11,737.00            | 851,429.27    |
| 6251363     | 1925 JP | DAIWA HOUSE INDUSTRY CO L | 18,700.00            | 618,576.73    |
| 6253983     | ALL AU  | ARISTOCRAT LEISURE LTD    | 88,915.00            | 3,595,133.20  |
| 6267359     | 388 HK  | HONG KONG EXCH & CLRG LTD | 13,500.00            | 600,556.06    |
| 626755102   | MUSA US | MURPHY USA INC            | 3,672.00             | 1,725,142.32  |
| 6270948     | 6146 JP | DISCO CORP                | 6,800.00             | 1,388,893.28  |



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| 6293172     | MAST IS | MASTEK LTD                | 12,820.00            | 325,993.14   |
| 629377508   | NRG US  | NRG ENERGY, INC.          | 17,308.00            | 1,652,221.68 |
| 62944T105   | NVR US  | NVR INC                   | 551.00               | 3,991,658.89 |
| 6305721     | 3044 TT | TRIPOD TECHNOLOGY CORP    | 108,000.00           | 647,497.88   |
| 6314727     | NLL IN  | NEULAND LABORATORIES LTD  | 2,063.00             | 289,808.44   |
| 6314987     | ELSC IN | ELECTROSTEEL              | 218,460.00           | 248,362.41   |
| 6315054     | 41830 K | INBODY CO LTD             | 17,751.00            | 268,300.88   |
| 6316121     | 2383 TT | ELITE MATERIAL CO LTD     | 40,000.00            | 670,021.69   |
| 6324072     | NCLI IN | NCL INDUSTRIES LTD        | 153,489.00           | 326,331.09   |
| 6335212     | 9939 TT | TAIWAN HON CHUAN ENTERPRI | 71,000.00            | 316,637.52   |
| 6340250     | FPH NZ  | FISHER & PAYKEL HEALTH    | 91,707.00            | 1,749,406.87 |
| 6345482     | CEAT IN | CEAT LTD                  | 8,503.00             | 285,673.59   |
| 6347604     | 1519 TT | FORTUNE                   | 15,700.00            | 216,450.87   |
| 6349688     | TFG SJ  | FOSCHINI GROUP LTD/THE    | 51,077.00            | 347,003.66   |
| 6352493     | 2449 TT | KING YUAN                 | 171,000.00           | 464,104.05   |
| 6356365     | 6504 JP | FUJI ELECTRIC CO LTD      | 48,200.00            | 2,060,812.83 |
| 6356707     | 5803 JP | FUJIKURA LTD              | 15,600.00            | 577,821.62   |
| 6356945     | 6702 JP | FUJITSU LTD               | 130,700.00           | 2,601,394.95 |
| 637870106   | NSA US  | NATIONAL STORAGE AFFILIAT | 12,756.00            | 502,586.40   |
| 6397870     | 4105 TT | TTY BIOPHARM CO LTD       | 129,000.00           | 283,635.17   |
| 64110D104   | NTAP US | NETAPP INC                | 26,816.00            | 2,355,517.44 |
| 6429104     | 6501 JP | HITACHI LTD               | 36,600.00            | 859,460.74   |
| 6441506     | 7741 JP | HOYA CORP                 | 21,100.00            | 2,381,632.04 |
| 6467803     | 8001 JP | ITOCHU CORP               | 34,200.00            | 1,587,876.53 |
| 6474494     | JFC PM  | JOLLIBEE FOODS            | 65,980.00            | 277,129.29   |
| 6496584     | 6301 JP | KOMATSU LTD               | 34,500.00            | 1,010,402.56 |
| 6496681     | 9766 JP | KONAMI GROUP CORP         | 10,600.00            | 1,251,839.32 |
| 6513126     | 8766 JP | TOKIO MARINE HOLDINGS INC | 112,000.00           | 4,357,699.75 |
| 6536112     | 2388 HK | BOC HONG KONG HOLDINGS LT | 207,500.00           | 840,178.13   |



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| 65473P105   | NI US   | NISOURCE, INC.            | 58,981.00            | 2,364,548.29  |
| 6563024     | 8316 JP | SUMITOMO MITSUI FIN GROUP | 73,000.00            | 1,877,416.89  |
| 6570400     | MGFL IN | MANAPPURAM FINANCE LTD    | 217,926.00           | 590,631.81    |
| 6579292     | 1736 TT | JOHNSON HEALTH TECH CO LT | 57,000.00            | 342,268.38    |
| 6591014     | 8411 JP | MIZUHO FINANCIAL GROUP    | 163,220.00           | 4,479,963.91  |
| 6595179     | 9962 JP | MISUMI GROUP INC          | 107,500.00           | 1,789,542.79  |
| 6597067     | 7011 JP | MITSUBISHI HEAVY INDUSTRI | 218,700.00           | 3,756,367.24  |
| 6636421     | NTC SJ  | NETCARE LTD               | 444,794.00           | 319,939.73    |
| 6640400     | 6701 JP | NEC CORP                  | 70,000.00            | 1,491,249.45  |
| 6642569     | 5401 JP | NIPPON STEEL CORP         | 29,900.00            | 639,977.27    |
| 6643960     | 9101 JP | NIPPON YUSEN KK           | 36,400.00            | 1,203,111.12  |
| 6647133     | NICE IT | NICE LTD                  | 2,760.00             | 426,641.50    |
| 6661144     | 8591 JP | ORIX CORP                 | 28,500.00            | 595,128.01    |
| 6662404     | WBO SJ  | WILSON BAYLY HOLMES       | 29,054.00            | 287,251.03    |
| 6672964     | 6257 TT | SIGURD MICROELECTRONICS C | 206,000.00           | 478,812.35    |
| 668771108   | GEN US  | GEN DIGITAL INC           | 105,961.00           | 2,812,204.94  |
| 6689533     | 2371 JP | KAKAKU.COM INC            | 123,600.00           | 1,770,484.81  |
| 6695938     | PETD MK | PETRONAS DAGANGA          | 66,400.00            | 274,033.73    |
| 67066G104   | NVDA US | NVIDIA CORP.              | 314,569.00           | 34,092,988.22 |
| 670837103   | OGE US  | OGE ENERGY CORP.          | 20,111.00            | 924,301.56    |
| 6710347     | QAN AU  | QANTAS AIRWAYS LTD        | 123,601.00           | 704,497.20    |
| 6715557     | 8210 TT | CHENBRO MICOM             | 39,000.00            | 300,569.26    |
| 6715740     | QBE AU  | QBE INSURANCE GROUP LTD   | 46,617.00            | 643,959.13    |
| 6717456     | NST AU  | NORTHERN STAR RESOURCES L | 66,557.00            | 768,226.75    |
| 6724508     | 067160K | SOOP CO LTD               | 3,440.00             | 191,281.93    |
| 6772671     | 12450 K | HANWHA AEROSPACE CO LTD   | 597.00               | 256,556.61    |
| 6776781     | 5929 JP | SANWA HOLDINGS CORP       | 114,000.00           | 3,658,683.31  |
| 6804682     | 4507 JP | SHIONOGI & CO LTD         | 136,400.00           | 2,059,195.11  |
| 6821506     | 6758 JP | SONY GROUP CORP           | 69,000.00            | 1,746,140.80  |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| 6858708     | 5802 JP | SUMITOMO ELECTRIC IND     | 40,600.00            | 677,700.94   |
| 6865504     | 7269 JP | SUZUKI MOTOR CORP         | 67,200.00            | 824,997.81   |
| 6868774     | SPSB MK | SP SETIA BHD GROUP        | 1,315,300.00         | 351,783.63   |
| 6885074     | 4543 JP | TERUMO CORP               | 26,200.00            | 493,045.98   |
| 6895675     | 8035 JP | TOKYO ELECTRON LTD        | 3,000.00             | 411,452.85   |
| 6898845     | 1319 TT | TONG YANG INDUSTRY        | 154,000.00           | 601,421.09   |
| 6899967     | 2875 JP | TOYO SUISAN KAISHA LTD    | 41,200.00            | 2,438,671.72 |
| 6900289     | 4042 JP | TOSOH CORP                | 39,100.00            | 538,109.05   |
| 6900643     | 7203 JP | TOYOTA MOTOR CORP         | 230,900.00           | 4,082,232.59 |
| 69047Q102   | OVV US  | OVINTIV INC               | 40,111.00            | 1,716,750.80 |
| 6907310     | 2006 TT | TUNG HO STEEL ENTERPRISE  | 143,000.00           | 308,115.76   |
| 690742101   | OC US   | OWENS CORNING INC         | 16,441.00            | 2,348,103.62 |
| 693475105   | PNC US  | PNC FINL SERVICES GROUP   | 6,410.00             | 1,126,685.70 |
| 693718108   | PCAR US | PACCAR, INC.              | 6,365.00             | 619,760.05   |
| 695156109   | PKG US  | PACKAGING CORP OF AMERICA | 9,456.00             | 1,872,477.12 |
| 6986427     | 6841 JP | YOKOGAWA ELECTRIC CORP    | 31,000.00            | 605,076.50   |
| 70450Y103   | PYPL US | PAYPAL HOLDINGS INC       | 50,461.00            | 3,292,580.25 |
| 7088429     | CS FP   | AXA SA                    | 28,002.00            | 1,196,294.66 |
| 7103065     | NOVN SW | NOVARTIS AG-REG           | 63,929.00            | 7,102,186.78 |
| 7108899     | ABBN SW | ABB LTD                   | 17,160.00            | 885,621.50   |
| 7110388     | ROG SW  | ROCHE HOLDING AG          | 19,351.00            | 6,370,388.35 |
| 7110753     | HOLN SW | HOLCIM LTD                | 16,088.00            | 1,731,673.44 |
| 7123870     | NESN SW | NESTLE SA                 | 31,644.00            | 3,198,558.04 |
| 7133608     | EQNR NO | EQUINOR ASA               | 17,185.00            | 454,080.44   |
| 7144569     | ENEL IM | ENEL SPA                  | 449,606.00           | 3,646,999.23 |
| 717081103   | PFE US  | PFIZER, INC.              | 204,469.00           | 5,181,244.46 |
| 718172109   | PM US   | PHILIP MORRIS INT'L, INC. | 33,903.00            | 5,381,423.19 |
| 7268298     | PPC GA  | PUBLIC POWER CORP SA      | 26,499.00            | 397,870.33   |
| 7309681     | BNP FP  | BNP PARIBAS               | 12,338.00            | 1,031,104.66 |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| 7370063     | MELE BB | MELEXIS NV                | 15,198.00            | 855,692.97   |
| 7380482     | SGO FP  | CIE DE SAINT-GOBAIN       | 12,698.00            | 1,264,815.74 |
| 74144T108   | TROW US | T ROWE PRICE GROUP, INC.  | 2,703.00             | 248,324.61   |
| 742718109   | PG US   | PROCTER & GAMBLE CO.      | 19,489.00            | 3,321,315.38 |
| 743315103   | PGR US  | PROGRESSIVE CORP.         | 12,062.00            | 3,413,666.62 |
| 744320102   | PRU US  | PRUDENTIAL FINANCIAL, INC | 7,106.00             | 793,598.08   |
| 745867101   | PHM US  | PULTEGROUP, INC.          | 28,673.00            | 2,947,584.40 |
| 747525103   | QCOM US | QUALCOMM, INC.            | 27,066.00            | 4,157,608.26 |
| 751212101   | RL US   | RALPH LAUREN CORP.        | 10,496.00            | 2,316,887.04 |
| 7582556     | LI FP   | KLEPIERRE SA              | 15,048.00            | 503,635.27   |
| 75886F107   | REGN US | REGENERON PHARMACEUTICALS | 2,432.00             | 1,542,447.36 |
| 7591EP100   | RF US   | REGIONS FINANCIAL CORP.   | 24,310.00            | 528,256.30   |
| 759509102   | RS US   | RELIANCE INC              | 4,032.00             | 1,164,240.00 |
| 784117103   | SEIC US | SEI INVESTMENTS CO        | 9,251.00             | 718,155.13   |
| 81141R100   | SE US   | SEA LTD-ADR               | 6,130.00             | 799,903.70   |
| 858119100   | STLD US | STEEL DYNAMICS INC        | 1,857.00             | 232,273.56   |
| 87162W100   | SNX US  | TD SYNnex CORP            | 11,993.00            | 1,246,792.28 |
| 87165B103   | SYF US  | SYNCHRONY FINANCIAL       | 82,510.00            | 4,368,079.40 |
| 871829107   | SYU US  | SYSCO CORP.               | 34,373.00            | 2,579,349.92 |
| 87612E106   | TGT US  | TARGET CORP.              | 5,617.00             | 586,190.12   |
| 88033G407   | THC US  | TENET HEALTHCARE CORP     | 21,867.00            | 2,941,111.50 |
| 889478103   | TOL US  | TOLL BROTHERS, INC.       | 22,737.00            | 2,400,799.83 |
| 910047109   | UAL US  | UNITED AIRLINES HOLDINGS  | 50,740.00            | 3,503,597.00 |
| 911363109   | URI US  | UNITED RENTALS INC        | 754.00               | 472,531.80   |
| 912008109   | USFD US | US FOODS HOLDING CORP     | 29,590.00            | 1,936,961.40 |
| 91307C102   | UTHR US | UNITED THERAPEUTICS CORP  | 8,492.00             | 2,617,828.84 |
| 91324P102   | UNH US  | UNITEDHEALTH GROUP, INC.  | 10,040.00            | 5,258,450.00 |
| 913903100   | UHS US  | UNIVERSAL HEALTH SERVICES | 6,705.00             | 1,259,869.50 |
| 91913Y100   | VLO US  | VALERO ENERGY CORP.       | 10,664.00            | 1,408,394.48 |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| 92343V104   | VZ US   | VERIZON COMMUNICATIONS    | 200,212.00           | 9,081,616.32 |
| 92537N108   | VRT US  | VERTIV HOLDINGS CO        | 23,657.00            | 1,708,035.40 |
| 925652109   | VICI US | VICI PROPERTIES INC       | 12,158.00            | 396,593.96   |
| 92826C839   | V US    | VISA INC. - CLASS A       | 5,554.00             | 1,946,454.84 |
| 92936U109   | WPC US  | WP CAREY INC              | 10,101.00            | 637,474.11   |
| 931142103   | WMT US  | WALMART INC.              | 72,529.00            | 6,367,320.91 |
| 98980L101   | ZM US   | ZOOM COMMUNICATIONS INC   | 34,445.00            | 2,541,007.65 |
| B00VS64     | 39490 K | KIWOOM SECURITIES CO LTD  | 4,082.00             | 353,233.65   |
| B012877     | PSPN SW | PSP SWISS PROPERTY AG     | 3,616.00             | 565,025.08   |
| B01RJV3     | 78930 K | GS HOLDINGS CORP          | 11,070.00            | 277,684.17   |
| B02L486     | MOWI NO | MOWI ASA                  | 30,194.00            | 560,021.51   |
| B033F22     | CNA LN  | CENTRICA PLC              | 751,766.00           | 1,455,333.92 |
| B03FYZ4     | GMG AU  | GOODMAN GROUP             | 29,105.00            | 522,211.11   |
| B03MTD8     | TURSG T | TURKIYE SIGORTA AS        | 511,210.34           | 244,126.53   |
| B03MVW1     | LOGO TI | LOGO YAZILIM              | 57,803.00            | 186,267.99   |
| B058TZ6     | SAF FP  | SAFRAN SA                 | 15,428.00            | 4,061,552.63 |
| B07DRZ5     | REC IM  | RECORDATI SPA             | 12,469.00            | 706,524.93   |
| B07PYG1     | WLCO IN | WELSPUN CORP LTD          | 42,483.00            | 428,501.96   |
| B08X163     | SCI SP  | SEMBCORP INDUSTRIES LTD   | 180,400.00           | 844,476.86   |
| B0C2CQ3     | ENGI FP | ENGIE                     | 33,145.00            | 645,796.56   |
| B0DJNG0     | LDO IM  | LEONARDO SPA              | 14,950.00            | 727,979.47   |
| B0LCW08     | HIK LN  | HIKMA PHARMACEUTICALS PLC | 26,740.00            | 675,380.40   |
| B0M6DX9     | 3899 HK | CIMC ENRIC HOLDINGS LTD   | 362,000.00           | 307,763.79   |
| B0R7JF1     | IPN FP  | IPSEN SA                  | 4,593.00             | 528,974.91   |
| B0Z5YZ2     | AKE FP  | ARKEMA SA                 | 19,791.00            | 1,515,277.67 |
| B10RZP7     | ULVR LN | UNILEVER PLC              | 50,379.00            | 3,005,400.84 |
| B119QG0     | PGHN SW | PARTNERS GROUP HOLDING AG | 681.00               | 969,419.60   |
| B12G541     | MHS IN  | MAHARASHTRA               | 50,794.00            | 402,864.86   |
| B13D251     | VAMP IN | VOLTAMP TRANSFORMERS LTD  | 3,327.00             | 275,876.28   |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| B13X013     | FGR FP  | EIFPAGE SA                | 4,811.00             | 560,086.01   |
| B15C4L6     | CSU CN  | CONSTELLATION SOFTWARE IN | 1,546.00             | 4,896,583.52 |
| B15F6S6     | CHC AU  | CHARTER HALL GROUP        | 47,455.00            | 483,325.79   |
| B17BBQ5     | INVP LN | INVESTEC PLC              | 69,163.00            | 428,434.67   |
| B17N9P6     | 3900 HK | GREENTOWN CHINA HOLDINGS  | 189,000.00           | 268,062.81   |
| B18ZRK2     | LOGN SW | LOGITECH INTERNATIONAL SA | 5,341.00             | 452,673.02   |
| B1FJOC0     | BXB AU  | BRAMBLES LIMITED          | 50,564.00            | 638,632.68   |
| B1FW751     | GALP PL | GALP ENERGIA SGPS SA      | 33,454.00            | 586,058.72   |
| B1GJFG8     | 3533 TT | LOTES CO LTD              | 14,000.00            | 592,406.57   |
| B1HVJ16     | 552 HK  | CHINA COMMUNICATIONS SERV | 538,000.00           | 294,468.23   |
| B1L95G3     | AKERBP  | AKER BP ASA               | 48,420.00            | 1,148,614.86 |
| B1QH830     | VOLVB S | VOLVO AB                  | 27,169.00            | 797,402.94   |
| B1VNSX3     | DRX LN  | DRAX GROUP PLC            | 83,772.00            | 633,041.13   |
| B1VP0K0     | RXL FP  | REXEL SA                  | 59,499.00            | 1,603,402.29 |
| B1YW440     | III LN  | 3I GROUP PLC              | 31,390.00            | 1,475,698.39 |
| B1Z9Q99     | AP PM   | ABOITIZ POWER CORP        | 505,200.00           | 341,256.81   |
| B23DMP8     | ABCB4   | BANCO ABC BRASIL SA       | 97,556.00            | 350,521.08   |
| B23DZG0     | MULT3 B | MULTIPLAN EMPREENDIMENTOS | 61,400.00            | 243,210.94   |
| B23QH41     | PAN SJ  | PAN AFRICAN RESOURCES PLC | 703,579.00           | 392,878.79   |
| B24F8T9     | DEYAAR  | DEYAAR DEVELOPMENT PJSC   | 1,287,512.00         | 317,866.54   |
| B288C92     | IBE SM  | IBERDROLA SA              | 52,845.00            | 853,264.73   |
| B28YTC2     | MQG AU  | MACQUARIE GROUP LTD       | 17,117.00            | 2,129,640.41 |
| B292RC1     | 3092 JP | ZOZO INC                  | 181,200.00           | 1,735,730.15 |
| B2B0DG9     | REL LN  | RELX PLC                  | 12,158.00            | 610,589.34   |
| B3B1C73     | LABB MM | GENOMMA LAB INTERNACIONAL | 225,879.00           | 279,513.05   |
| B3BDFS1     | 103140  | POONGSAN CORP             | 8,154.00             | 346,879.14   |
| B44XTX8     | PNDORA  | PANDORA A/S               | 20,589.00            | 3,155,841.18 |
| B4P2SD7     | EXTRA A | UNITED ELECTRONICS        | 15,441.00            | 386,755.44   |
| B4PFFW4     | 1913 HK | PRADA S.P.A.              | 161,300.00           | 1,122,222.48 |



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|-------------|---------|---------------------------|----------------------|--------------|
| B4Q1532     | 1910 HK | SAMSONITE INT'L S.A.      | 84,600.00            | 200,654.97   |
| B4Q1Y57     | 3618 HK | CHONGQING RURAL COMMERCIA | 590,000.00           | 401,908.52   |
| B4T3BW6     | GLEN LN | GLENCORE PLC              | 126,717.00           | 463,713.39   |
| B4TX8S1     | 1299 HK | AIA GROUP LTD.            | 182,600.00           | 1,382,303.56 |
| B50PPK4     | MGROS T | MIGROS TICARET AS         | 23,955.00            | 312,658.42   |
| B575D14     | PXT CN  | PAREX RESOURCES INC       | 75,579.00            | 704,892.75   |
| B5LTM93     | 4578 JP | OTSUKA HOLDINGS CO LTD    | 18,500.00            | 964,163.41   |
| B5ZQ9D3     | EVK GR  | EVONIK INDUSTRIES AG      | 43,774.00            | 948,886.68   |
| B60QWJ2     | JHX AU  | JAMES HARDIE INDUSTRIES P | 39,022.00            | 931,008.41   |
| B63H849     | RR/ LN  | ROLLS-ROYCE HOLDINGS PLC  | 135,637.00           | 1,318,056.27 |
| B63QSB3     | GRG LN  | GREGGS PLC                | 35,646.00            | 804,498.39   |
| B6WC704     | SNT PW  | SYNEKTIK SA               | 4,910.00             | 273,363.29   |
| B78CP12     | 104830  | WONIK MATERIALS CO LTD    | 11,748.00            | 155,373.19   |
| B7KR2P8     | EZJ LN  | EASYJET PLC               | 81,276.00            | 467,258.77   |
| B8C3BL0     | SGE LN  | THE SAGE GROUP PLC        | 40,318.00            | 632,886.17   |
| B8F6ZF8     | VESTA*  | CORP INMOBILIARIA VESTA S | 126,837.00           | 290,290.38   |
| B929F46     | ASML NA | ASML HOLDING N.V.         | 4,297.00             | 2,843,374.35 |
| B9895B7     | CCH LN  | COCA-COLA HBC AG          | 111,884.00           | 5,066,246.61 |
| B9J4ZK0     | PGSUS T | PEGASUS HAVA TASIMACILIGI | 28,453.00            | 193,192.66   |
| BB96Z33     | 175330  | JB FINANCIAL GROUP CO LTD | 28,027.00            | 333,491.65   |
| BC9ZH86     | RICHT H | RICHTER GEDEON NYRT       | 11,784.00            | 325,431.20   |
| BD0CSH9     | NARH IN | NARAYANA HRUDAYALAYA LTD  | 32,831.00            | 647,624.82   |
| BD0MX96     | MPARK T | MLP SAGLIK HIZMETLERI AS  | 22,237.00            | 185,891.09   |
| BD0Q398     | AD NA   | KONINKLIJKE AHOLD DELHZ   | 21,907.00            | 818,260.49   |
| BD1RP61     | BIRG ID | BANK OF IRELAND GROUP PLC | 48,439.00            | 572,268.71   |
| BD4HFR9     | 267260  | HYUNDAI ELECTRIC & ENERGY | 901.00               | 183,900.65   |
| BD5CC27     | 2517    | KINGNET NETWORK CO LTD    | 162,800.00           | 361,099.34   |
| BD6G507     | RACE IM | FERRARI NV                | 1,157.00             | 494,062.26   |
| BD87BS8     | CROMPTO | CROMPTON GREAVES CONSUMER | 92,890.00            | 383,721.99   |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| BDFSZ1      | ANUP IN | ANUP ENGINEERING LIMITED/ | 8,876.00             | 359,246.01   |
| BDR05C0     | NG/ LN  | NATIONAL GRID PLC         | 45,435.00            | 592,552.65   |
| BF0LBX7     | BIM FP  | BIOMERIEUX                | 6,075.00             | 750,849.66   |
| BF1K7P7     | ESSITYB | ESSITY AKTIEBOLAG- B      | 71,402.00            | 2,029,406.62 |
| BF1QMS3     | TARIL I | TRANSFORMERS & RECTIFIERS | 64,146.00            | 397,966.84   |
| BF2NNZ7     | 272290  | INNOX ADVANCED MATERIALS  | 16,232.00            | 249,879.14   |
| BF4QXG5     | 6669 TT | WIWYNN CORP               | 4,000.00             | 202,573.74   |
| BF4XNJ9     | SMFT3 B | SMARTFIT ESCOLA DE GINAST | 65,700.00            | 235,140.48   |
| BFMX0X4     | KPITTEC | KPIT TECHNOLOGIES LTD     | 29,846.00            | 452,149.72   |
| BFPM3C8     | 64350   | HYUNDAI ROTEM CO LTD      | 4,233.00             | 304,475.88   |
| BFY8H70     | 300685  | AMOY DIAGNOSTICS CO LTD   | 82,400.00            | 253,834.76   |
| BG0SC10     | FDJU FP | FDJ UNITED                | 40,535.00            | 1,275,356.66 |
| BG1Z6X0     | RA MM   | REGIONAL SAB DE CV        | 56,257.00            | 358,082.82   |
| BGRDWR4     | KKPC IN | KIRLOSKAR PNEUMATIC CO LT | 19,346.00            | 266,272.77   |
| BJDS7L3     | PRX NA  | PROSUS NV                 | 23,966.00            | 1,113,334.81 |
| BJXFHW5     | IGSEC I | ISGEC HEAVY ENGINEERING L | 27,071.00            | 331,403.02   |
| BJYRDP5     | GTT FP  | GAZTRANSPORT ET TECHNIGAZ | 10,798.00            | 1,637,192.98 |
| BK93J35     | CURY3 B | CURY CONSTRUTORA E INCORP | 108,300.00           | 466,000.35   |
| BKS8B79     | CSTR1 I | CASTROL INDIA LTD         | 135,971.00           | 321,267.04   |
| BLDBN52     | ATCOB S | ATLAS COPCO AB            | 247,659.00           | 3,483,961.21 |
| BLGZ986     | TSCO LN | TESCO PLC                 | 220,564.00           | 948,749.77   |
| BLPLD38     | SDZ SW  | SANDOZ GROUP AG           | 13,081.00            | 548,663.17   |
| BLZH0Z7     | SCG AU  | SCENTRE GROUP             | 1,161,186.00         | 2,456,238.54 |
| BM8H5Y5     | DSY FP  | DASSAULT SYSTEMES SE      | 13,213.00            | 503,007.67   |
| BMBVGQ3     | HBR LN  | HARBOUR ENERGY PLC        | 189,703.00           | 515,774.08   |
| BMH4TB2     | HOMEFIR | HOME FIRST FINANCE CO IND | 37,554.00            | 443,800.67   |
| BMHVLR3     | TEN IM  | TENARIS SA                | 27,945.00            | 546,796.85   |
| BMJ6DW5     | INF LN  | INFORMA PLC               | 60,601.00            | 607,525.33   |
| BMMV2K8     | 700 HK  | TENCENT HOLDINGS LTD      | 25,800.00            | 1,648,568.91 |



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**VICTORY CAPITAL GROWTH FUND**

As of March 31, 2025

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| BMQBT81     | 2532    | TIANSHAN ALUMINUM GROUP C | 255,200.00           | 313,666.55   |
| BMZQ6M0     | CMRY IJ | CISARUA MOUNTAIN DAIRY PT | 1,031,000.00         | 282,915.74   |
| BN2BZT5     | BOCHGR  | BANK OF CYPRUS HOLDINGS P | 61,808.00            | 389,631.77   |
| BN33PL2     | BBD/B C | BOMBARDIER INC            | 17,356.00            | 976,780.10   |
| BN7CD55     | 340570  | T&L CO LTD                | 5,350.00             | 275,809.31   |
| BNBNSG0     | ENX FP  | EURONEXT NV               | 7,703.00             | 1,117,846.63 |
| BNBPXW7     | RIYADHC | RIYADH CABLES GROUP CO    | 10,158.00            | 343,395.55   |
| BNBQ580     | 6768 TT | SPORTS GEAR CO LTD        | 85,000.00            | 304,229.84   |
| BNC0116     | TE FP   | TECHNIP ENERGIES NV       | 21,355.00            | 696,692.47   |
| BNC1Q25     | ADMR IJ | ADARO MINERALS INDONESIA  | 3,573,200.00         | 194,133.67   |
| BNG8PQ9     | NN NA   | NN GROUP NV               | 11,282.00            | 627,736.64   |
| BNGL6L0     | SAPPE-R | SAPPE PCL                 | 152,600.00           | 156,839.72   |
| BNHKYX4     | ARGX BB | ARGENX SE                 | 1,207.00             | 712,179.17   |
| BNHSVW6     | 605116  | AURISCO PHARMACEUTICAL CO | 94,700.00            | 283,757.73   |
| BNLP7Z8     | GOLI IN | GULF OIL LUBRICANTS INDIA | 23,547.00            | 314,896.86   |
| BNQNGS3     | JBCP IN | JB CHEMICALS & PHARMACEUT | 23,727.00            | 449,449.20   |
| BNT8LB3     | 1995 HK | CIFI EVER SUNSHINE SERV   | 974,000.00           | 246,538.27   |
| BNTGCG9     | SHEP IN | SHAILY ENGINEERING PLASTI | 16,502.00            | 351,101.57   |
| BP3R734     | 600312  | HENAN PINGGAO ELECTRIC CO | 106,000.00           | 255,007.28   |
| BP6KMJ1     | NOVOB D | NOVO                      | 45,282.00            | 3,096,645.72 |
| BP6MGJ5     | 2762 TT | WORLD FITNESS SERVICES LT | 97,000.00            | 253,620.25   |
| BP6MXD8     | SHEL LN | SHELL PLC                 | 176,241.00           | 6,414,019.86 |
| BP6TX62     | 2273 HK | GUSHENGTANG HOLDINGS LTD  | 59,423.00            | 246,464.68   |
| BPBLV81     | VBBR3 B | VIBRA ENERGIA SA          | 61,511.00            | 191,686.19   |
| BPCPYH2     | BAM CN  | BROOKFIELD ASSET MANAGEME | 33,341.00            | 1,614,103.87 |
| BPLK672     | 9985 HK | WEILONG DELICIOUS GLOBAL  | 172,400.00           | 337,306.19   |
| BQHNQ38     | 2268 HK | WUXI XDC CAYMAN INC       | 49,000.00            | 279,970.24   |
| BRCJIR3     | 6472 TT | BORA PHARMACEUTICALS CO L | 15,000.00            | 307,838.43   |
| BRJL176     | UBSG SW | UBS GROUP AG              | 100,168.00           | 3,077,315.10 |



**VICTORY FUND HOLDINGS  
VICTORY CAPITAL GROWTH FUND**

As of March 31, 2025

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| BSPC6B9     | SMU CI  | SMU SA                    | 2,200,368.00         | 407,844.57   |
| BSWYQD0     | ELCN IN | ELECON ENGINEERING CO LTD | 72,024.00            | 376,935.67   |
| BVRZ8L1     | AENA SM | AENA SME SA               | 10,449.00            | 2,451,148.21 |
| BVYVFW2     | AUTO LN | AUTO TRADER GROUP PLC     | 169,079.00           | 1,634,619.51 |
| BWT5WS1     | 214150  | CLASSYS INC               | 7,432.00             | 286,982.83   |
| BXRTT03     | DMAS IJ | PURADELTA LESTARI         | 33,156,900.00        | 272,015.93   |
| BYMD5K9     | BAMI IM | BANCO BPM SPA             | 82,069.00            | 835,058.21   |
| BYSVNL4     | WLSI IN | WELSPUN INDIA LTD         | 283,767.00           | 446,121.34   |
| BYXKYT1     | ERIS IN | ERIS LIFESCIENCES LTD     | 23,745.00            | 392,583.96   |
| BYZFYS3     | SPIE FP | SPIE SA                   | 13,390.00            | 572,814.61   |
| BYZQ077     | 1113 HK | CK ASSET HOLDINGS LTD     | 605,000.00           | 2,447,881.68 |
| BZ1GZ06     | BG AV   | BAWAG GROUP AG            | 32,103.00            | 3,311,563.99 |
| BZ3C814     | 4766 TT | NAN PAO RESINS CHEMICAL C | 29,000.00            | 317,533.91   |
| BZ57390     | INGA NA | ING GROEP NV              | 195,809.00           | 3,835,791.55 |
| BZ7PJ72     | BLSIN I | BLS INTERNATIONAL SERVICE | 104,040.00           | 482,440.66   |
| BZ7PLF4     | KVB IS  | KARUR                     | 179,257.00           | 436,657.31   |
| G0692U109   | AXS US  | AXIS CAPITAL HOLDINGS LTD | 11,939.00            | 1,196,765.36 |
| G25508105   | CRHCF U | CRH PLC                   | 33,203.00            | 2,920,867.91 |
| G25839104   | CCEP US | COCA-COLA EUROPEAN PARTNE | 7,795.00             | 678,398.85   |
| G3223R108   | EG US   | EVEREST GROUP LTD         | 8,093.00             | 2,940,429.69 |
| G7709Q104   | RPRX US | ROYALTY PHARMA PLC        | 77,259.00            | 2,405,072.67 |
| G8994E103   | TT US   | TRANE TECHNOLOGIES PLC    | 4,123.00             | 1,389,121.16 |
| INRCGTAX    |         | INDIA CAP GAIN TAX        | -53,247.02           | -53,247.02   |
| M2029K104   | BIRK US | BIRKENSTOCK HOLDING PLC   | 12,684.00            | 581,561.40   |
| N00985106   | AER US  | AERCAP HOLDINGS NV        | 6,594.00             | 673,708.98   |
| N53745100   | LYB US  | LYONDELLBASELL INDUSTRIES | 39,529.00            | 2,782,841.60 |
| P31076105   | CPA US  | COPA HOLDINGS SA          | 3,158.00             | 291,988.68   |



**VICTORY FUND HOLDINGS**  
**VICTORY CAPITAL GROWTH FUND**

As of March 31, 2025

| CUSIP/SEDOL | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE   |
|-------------|--------|---------------|----------------------|----------------|
| Total:      |        |               |                      | 897,683,572.88 |