



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 MODERATELY AGGRESSIVE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00191U102	ASGN US	ASGN INC	3,301.00	208,029.02
002121101	ATEN US	A10 NETWORKS INC	15,293.00	249,887.62
00287Y109	ABBV US	ABBVIE INC.	44,053.00	9,229,984.56
002896207	ANF US	ABERCROMBIE & FITCH CO	2,056.00	157,016.72
004225108	ACAD US	ACADIA PHARMACEUTICALS	13,366.00	222,009.26
00508Y102	AYI US	ACUITY INC	9,956.00	2,621,912.60
006739106	ADUS US	ADDUS HOMECARE CORP	1,803.00	178,298.67
014491104	ALEX US	ALEXANDER & BALDWIN INC	12,971.00	223,490.33
018581108	BFH	BREAD FINANCIAL HOLDINGS	7,601.00	380,658.08
01973R101	ALSN US	ALLISON TRANSMISSION HLDG	28,393.00	2,716,358.31
020002101	ALL US	ALLSTATE CORP/THE	16,968.00	3,513,563.76
020764106	AMR US	ALPHA METALLURGICAL RESOU	702.00	87,925.50
02079K107	GOOG US	ALPHABET INC - CLASS C	169,915.00	26,545,820.45
02079K305	GOOGL U	ALPHABET INC - CLASS A	21,231.00	3,283,161.84
02209S103	MO US	ALTRIA GROUP, INC.	152,313.00	9,141,826.26
022671101	AMAL US	AMALGAMATED FINANCIAL COR	10,523.00	302,536.25
025816109	AXP US	AMERICAN EXPRESS CO	13,761.00	3,702,397.05
03027X100	AMT US	AMERICAN TOWER CORP.	12,026.00	2,616,857.60



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030506109	AMWD US	AMERICAN WOODMARK CORP.	2,918.00	171,665.94
03073E105	COR US	CENCORA INC	2,017.00	560,907.53
03076C106	AMP US	AMERIPRISE FINANCIAL INC	14,007.00	6,780,928.77
031652100	AMKR US	AMKOR TECHNOLOGY INC	5,562.00	100,449.72
032095101	APH US	AMPHENOL CORP. - CL A	28,292.00	1,855,672.28
034164103	ANDE US	THE ANDERSONS INC	4,893.00	210,056.49
03762U105	ARI US	APOLLO COMMERCIAL REAL ES	22,350.00	213,889.50
037833100	AAPL US	APPLE INC	219,527.00	48,763,532.51
04010E109	AGX US	ARGAN INC	1,698.00	222,726.66
040413205	ANET US	ARISTA NETWORKS INC	32,587.00	2,524,840.76
043436104	ABG US	ASBURY AUTOMOTIVE GROUP I	933.00	206,043.72
05329W102	AN US	AUTONATION, INC.	345.00	55,862.40
053332102	AZO US	AUTOZONE, INC.	207.00	789,245.46
064058100	BK US	BANK OF NEW YORK MELLON	25,889.00	2,171,310.43
077347300	BELFB U	BEL FUSE INC	4,192.00	313,813.12
084423102	WRB US	WR BERKLEY CORP.	59,691.00	4,247,611.56
08579X101	BRY	BERRY CORP	22,735.00	72,979.35
086516101	BBY US	BEST BUY CO INC	35,688.00	2,626,993.68
092113109	BKH US	BLACK HILLS CORP	5,732.00	347,645.80
09624H208	BXC US	BLUELINX HOLDINGS INC	3,268.00	245,034.64
09739D100	BCC US	BOISE CASCADE CO	3,255.00	319,282.95
09857L108	BKNG US	BOOKING HOLDINGS INC	923.00	4,252,177.93
10316T104	BOX US	BOX INC - CLASS A	3,461.00	106,806.46
10948W103	AAMI US	ACADIAN ASSET MANAGEMENT	7,317.00	189,217.62
11135E203	BNL US	BROADSTONE NET LEASE INC	18,745.00	319,414.80
118440106	BKE US	THE BUCKLE, INC.	5,081.00	194,703.92
120076104	BBW US	BUILD-A-BEAR WORKSHOP INC	6,041.00	224,543.97
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	1,472.00	183,911.68
125269100	CF US	CF INDUSTRIES HOLDINGS	39,721.00	3,104,196.15



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125523100	CI US	CIGNA GROUP/THE	5,255.00	1,728,895.00
12621E103	CNO US	CNO FINANCIAL GROUP INC	8,829.00	367,727.85
126600105	CVBF US	CVB FINANCIAL CORP	11,562.00	213,434.52
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	68,593.00	1,982,337.70
127203107	WHD US	CACTUS INC	2,287.00	104,813.21
12740C103	CADE US	CADENCE BANK	8,118.00	246,462.48
128030202	CALM US	CAL-MAINE FOODS INC	3,437.00	312,423.30
129500104	CAL US	CALERES INC	7,900.00	136,117.00
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	4,947.00	886,997.10
14149Y108	CAH US	CARDINAL HEALTH INC	54,576.00	7,518,935.52
14174T107	CTRE US	CARETRUST REIT INC	6,272.00	179,253.76
141788109	CARG US	CARGURUS INC	6,857.00	199,744.41
142339100	CSL US	CARLISLE COMPANIES INC.	9,271.00	3,156,775.50
14888U101	CPRX US	CATALYST PHARMACEUTICALS	11,802.00	286,198.50
149123101	CAT US	CATERPILLAR INC	6,283.00	2,072,133.40
149150104	CATY US	CATHAY GENERAL BANCORP	7,575.00	325,952.25
15135B101	CNC US	CENTENE CORP.	52,536.00	3,189,460.56
172062101	CINF US	CINCINNATI FINANCIAL CORP	9,815.00	1,449,871.80
17275R102	CSCO US	CISCO SYSTEMS, INC.	124,509.00	7,683,450.39
172908105	CTAS US	CINTAS CORP.	9,503.00	1,953,151.59
18467V109	YOU US	CLEAR SECURE INC	9,246.00	239,563.86
191098102	COKE US	COCA-COLA CONSOLIDATED IN	1,435.00	1,937,250.00
194162103	CL US	COLGATE-PALMOLIVE CO	37,190.00	3,484,703.00
19459J104	COLL US	COLLEGIUM PHARMACEUTICAL	4,063.00	121,280.55
199908104	FIX US	COMFORT SYSTEMS USA, INC.	8,213.00	2,647,296.29
20030N101	CMCSA U	COMCAST CORP	75,650.00	2,791,485.00
201723103	CMC US	COMMERCIAL METALS CO	2,710.00	124,687.10
204149108	CTBI US	COMMUNITY TRUST BANCORP I	5,099.00	256,785.64
204166102	CVLT US	COMMVAULT SYSTEMS, INC.	1,963.00	309,682.88



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
20848V105	CCSI US	CONSENSUS CLOUD SOLUTIONS	3,170.00	73,163.60
218352102	CORT US	CORCEPT THERAPEUTICS INC	2,333.00	266,475.26
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	90,385.00	2,853,454.45
21874C102	CNM US	CORE & MAIN INC	15,562.00	751,800.22
218937100	CNR US	CORE NATURAL RESOURCES IN	3,864.00	297,914.40
22002T108	CDP US	COPT DEFENSE PROPERTIES	11,824.00	322,440.48
221006109	CRVL US	CORVEL CORP	2,775.00	310,716.75
22160K105	COST US	COSTCO WHOLESALE CORP	6,687.00	6,324,430.86
22822V101	CCI US	CROWN CASTLE INC	31,895.00	3,324,415.85
229663109	CUBE US	CUBESMART	28,642.00	1,223,299.82
231021106	CMI US	CUMMINS INC	19,578.00	6,136,528.32
233051432	HYLB	XTRACKERS USD HIGH YIELD	286,722.00	10,365,000.30
23331A109	DHI US	DR HORTON, INC.	19,803.00	2,517,555.39
233331107	DTE US	DTE ENERGY CO.	24,316.00	3,362,173.32
23918K108	DVA US	DAVITA INC	604.00	92,393.88
243537107	DECK US	DECKERS OUTDOOR CORP	18,776.00	2,099,344.56
247361702	DAL US	DELTA AIR LINES INC	90,111.00	3,928,839.60
248019101	DLX US	DELUXE CORPORATION	16,088.00	254,351.28
25179M103	DVN US	DEVON ENERGY CORP.	27,122.00	1,014,362.80
252784301	DRH US	DIAMONDROCK HOSPITALITY C	41,982.00	324,101.04
256163106	DOCU US	DOCUSIGN INC	37,486.00	3,051,360.40
26210C104	DBX US	DROPBOX INC	98,252.00	2,624,310.92
26875P101	EOG US	EOG RESOURCES INC	59,105.00	7,579,625.20
268948106	EGBN US	EAGLE BANCORP INC	8,945.00	187,845.00
27579R104	EWBC US	EAST WEST BANCORP, INC.	32,757.00	2,940,268.32
27616P103	DEA US	EASTERLY GOVERNMENT PROPE	26,330.00	279,098.00
27923Q109	ECVT US	ECOVYST INC	25,933.00	160,784.60
281020107	EIX US	EDISON INTERNATIONAL	41,491.00	2,444,649.72
29084Q100	EME US	EMCOR GROUP, INC.	10,399.00	3,843,782.37



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292104106	ESRT US	EMPIRE STATE REALTY TRUST	35,294.00	275,999.08
29364G103	ETR US	ENTERGY CORP.	5,540.00	473,614.60
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	21,746.00	1,450,458.20
29670E107	EPRT US	ESSENTIAL PROPERTIES REAL	4,651.00	151,808.64
297178105	ESS US	ESSEX PROPERTY TRUST INC	1,548.00	474,570.36
30034W106	EVRG US	EVERGY INC	32,389.00	2,233,221.55
30161Q104	EXEL US	EXELIXIS INC	48,837.00	1,803,062.04
302081104	EXLS US	EXLSERVICE HOLDINGS INC	2,394.00	113,020.74
30212P303	EXPE US	EXPEDIA GROUP INC.	21,227.00	3,568,258.70
30226D106	EXTR US	EXTREME NETWORKS, INC.	14,670.00	194,084.10
30303M102	META	META PLATFORMS INC	41,945.00	24,175,420.20
303250104	FICO US	FAIR ISAAC CORP.	1,247.00	2,299,667.52
315616102	FFIV US	F5 INC	12,408.00	3,303,878.16
31620R303	FNF US	FIDELITY NATL FINANCIAL	55,662.00	3,622,482.96
316773100	FITB US	FIFTH THIRD BANCORP	8,771.00	343,823.20
318672706	FBP US	FIRST BANCORP/PUERTO RICO	21,237.00	407,113.29
320209109	FFBC US	FIRST FINANCIAL BANCORP	13,737.00	343,150.26
336901103	SRCE US	FIRST SOURCE	5,620.00	336,132.20
34959E109	FTNT US	FORTINET INC	20,725.00	1,994,988.50
353469109	FC US	FRANKLIN COVEY CO	4,441.00	122,660.42
36237H101	GIII US	G-III APPAREL GROUP LTD	8,820.00	241,227.00
37045V100	GM US	GENERAL MOTORS CO.	161,080.00	7,575,592.40
375558103	GILD US	GILEAD SCIENCES, INC.	57,754.00	6,471,335.70
380237107	GDDY US	GODADDY INC - CLASS A	33,574.00	6,048,020.36
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	5,362.00	2,929,206.98
384802104	GWW US	WW GRAINGER, INC.	3,184.00	3,145,250.72
397624107	GEF US	GREIF INC. - CL A	4,145.00	227,933.55
398433102	GFF US	GRIFFON CORP	2,253.00	161,089.50
40412C101	HCA US	HCA HEALTHCARE INC	2,256.00	779,560.80



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410120109	HWC US	HANCOCK WHITNEY CORP	7,318.00	383,829.10
410495204	HAFC US	HANMI FINANCIAL CORP	11,310.00	256,284.60
413197104	HRMY US	HARMONY BIOSCIENCES HLDGS	8,728.00	289,682.32
416515104	HIG US	HARTFORD INSURANCE GROUP	27,347.00	3,383,644.31
420261109	HWKN US	HAWKINS INC	2,561.00	271,261.12
42824C109	HPE US	HEWLETT PACKARD ENT	223,632.00	3,450,641.76
433000106	HIMS US	HIMS & HERS HEALTH INC	5,044.00	149,050.20
437076102	HD US	HOME DEPOT INC/THE	9,338.00	3,422,283.62
43940T109	HOPE US	HOPE BANCORP INC	28,019.00	293,358.93
442487401	HOV US	HOVNANIAN ENTERPRISES INC	2,104.00	220,309.84
443320106	HUBG US	HUB GROUP INC	5,488.00	203,988.96
447462102	HURN US	HURON CONSULTING GROUP IN	1,335.00	191,505.75
448947507	IDT US	IDT CORP	3,525.00	180,867.75
452521107	IMMR US	IMMERSION CORPORATION	14,603.00	110,690.74
45337C102	INCY US	INCYTE PHARMACEUTICALS	30,740.00	1,861,307.00
457030104	IMKTA U	INGLES MARKETS INC-CLASS	2,940.00	191,482.20
457187102	INGR US	INGREDION INC.	8,604.00	1,163,346.84
457669307	INSM US	INSMED INC.	1,424.00	108,636.96
45781M101	INVA US	INNOVIVA INC	17,318.00	313,975.34
45781V101	IIPR US	INNOVATIVE INDUSTRIAL PRO	3,036.00	164,217.24
459044103	IBOC US	INTERNATIONAL BANCSHARES	6,249.00	394,061.94
459200101	IBM US	INTERNATIONAL BUSINESS MA	7,026.00	1,747,085.16
46138B103	DBC	INVESCO DB COMMODITY INDE	256,100.00	5,762,250.00
46138E727	PXH	INVESCO RAFI EMERGING MAR	1,539,501.00	33,468,751.74
46138E743	PXF	INVESCO RAFI DEVELOPED MA	653,206.00	33,960,179.94
464286509	EWIC	ISHARES MSCI CANADA ETF	338,658.00	13,800,313.50
464287200	IVV	ISHARES CORE S&P 500 ETF	96,899.00	54,447,548.10
464287226	AGG	ISHARES CORE U.S. AGGREGA	241,405.00	23,879,782.60
464287432	TLT	ISHARES 20+ YEAR TREASURY	275,988.00	25,123,187.64



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464287440	IEF	ISHARES 7-10 YEAR TREASUR	396,847.00	37,847,298.39
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	307,256.00	25,419,288.88
464287804	IJR	ISHARES CORE S&P SM-CAP	108,492.00	11,345,008.44
464288281	EMB	ISHARES JP MORGAN ETF	247,974.00	22,463,964.66
464288513	HYG US	ISHARES IBOX HIGH YIELD	385,214.00	30,389,532.46
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	259,608.00	26,861,639.76
46432F842	IEFA	ISHARES CORE MSCI	32,626.00	2,468,156.90
46434G103	IEMG	ISHARES CORE MSCI	640,366.00	34,560,553.02
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	326,047.00	22,353,782.32
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	1,164,448.00	46,508,053.12
46434V456	IQLT	ISHARES MSCI INTERNA	1,315,008.00	52,192,667.52
46625H100	JPM US	JPMORGAN CHASE & CO	56,790.00	13,930,587.00
466313103	JBL US	JABIL INC	1,419.00	193,083.33
46641Q225	BBCA US	JPMORGAN BETABUILDERS CAN	101,082.00	7,233,427.92
46817M107	JXN US	JACKSON FINANCIAL INC	4,435.00	371,564.30
47012E403	JAKK US	JAKKS PACIFIC INC	4,097.00	101,072.99
478160104	JNJ US	JOHNSON & JOHNSON	37,610.00	6,237,242.40
48123V102	ZD US	ZIFF DAVIS INC	8,097.00	304,285.26
482480100	KLAC US	KLA CORP	3,923.00	2,666,855.40
48666K109	KBH US	KB HOME	5,198.00	302,107.76
494368103	KMB US	KIMBERLY-CLARK CORP	43,491.00	6,185,290.02
49803T300	KRG US	KITE REALTY GROUP TRUST	16,350.00	365,749.50
50050N103	KTB US	KONTOOR BRANDS INC	3,022.00	193,800.86
500643200	KFY US	KORN FERRY	5,167.00	350,477.61
501044101	KR US	KROGER CO/THE	8,309.00	562,436.21
501242101	KLIC US	KULICKE & SOFFA INDUSTRIE	5,444.00	179,543.12
505743104	LADR US	LADDER CAPITAL CORP	22,816.00	260,330.56
512816109	LAMR US	LAMAR ADVERTISING CO-A	16,109.00	1,832,882.02
516544103	LNTH US	LANTHEUS HOLDINGS INC	2,277.00	222,235.20



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525327102	LDOS US	LEIDOS HOLDINGS INC	24,724.00	3,336,256.56
526057104	LEN US	LENNAR CORP. CL A	26,882.00	3,085,515.96
53115L104	LBRT US	LIBERTY ENERGY INC	9,627.00	152,395.41
53635B107	LQDT US	LIQUIDITY SERVICES INC	6,308.00	195,611.08
53803X105	LOB US	LIVE OAK BANCSHARES INC	7,831.00	208,774.46
539830109	LMT US	LOCKHEED MARTIN CORP	8,726.00	3,897,991.46
546347105	LPX US	LOUISIANA-PACIFIC CORP	11,547.00	1,062,093.06
548661107	LOW US	LOWE'S COS INC	18,252.00	4,256,913.96
55277P104	MGEE US	MGE ENERGY INC	1,516.00	140,927.36
55305B101	MHO US	M/I HOMES INC	2,517.00	287,391.06
554382101	MAC US	THE MACERICH COMPANY	13,805.00	237,031.85
574599106	MAS US	MASCO CORP.	29,428.00	2,046,423.12
57638P104	MBC US	MASTERBRAND INC	17,016.00	222,228.96
576485205	MTDR US	MATADOR RESOURCES CO	2,642.00	134,979.78
57686G105	MATX US	MATSON INC	3,309.00	424,114.53
58155Q103	MCK US	MCKESSON CORP.	11,952.00	8,043,576.48
58502B106	MD US	PEDIATRIX MEDICAL GRP INC	22,077.00	319,895.73
58933Y105	MRK US	MERCK & CO, INC.	111,313.00	9,991,454.88
59100U108	CASH US	PATHWARD FINANCIAL INC	4,784.00	348,992.80
594918104	MSFT US	MICROSOFT CORP	41,755.00	15,674,409.45
600544100	MLKN US	MILLERKNOLL INC	9,786.00	187,304.04
60855R100	MOH US	MOLINA HEALTHCARE INC	5,034.00	1,658,149.26
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	16,352.00	7,159,069.12
624580106	MOV US	MOVADO GROUP INC	8,145.00	136,184.40
624756102	MLI US	MUELLER INDUSTRIES, INC.	4,260.00	324,356.40
626717102	MUR US	MURPHY OIL CORP	6,808.00	193,347.20
626755102	MUSA US	MURPHY USA INC	3,809.00	1,789,506.29
629377508	NRG US	NRG ENERGY, INC.	18,716.00	1,786,629.36
62944T105	NVR US	NVR INC	582.00	4,216,234.98



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637870106	NSA US	NATIONAL STORAGE AFFILIAT	9,127.00	359,603.80
64110D104	NTAP US	NETAPP INC	28,997.00	2,547,096.48
64115T104	NTCT US	NETSCOUT SYSTEMS INC	7,260.00	152,532.60
65473P105	NI US	NISOURCE, INC.	63,779.00	2,556,900.11
664121100	NECB US	NORTHEAST COMMUNITY BANCO	3,635.00	85,204.40
668771108	GEN US	GEN DIGITAL INC	114,580.00	3,040,953.20
67066G104	NVDA US	NVIDIA CORP.	343,198.00	37,195,799.24
670837103	OGE US	OGE ENERGY CORP.	21,465.00	986,531.40
67103X102	OFG US	OFG BANCORP	9,207.00	368,464.14
680277100	OSBC US	OLD SECOND BANCORP INC	19,162.00	318,855.68
68235P108	OGS US	ONE GAS INC	5,223.00	394,806.57
68404L201	OPCH US	OPTION CARE HEALTH INC	4,789.00	167,375.55
69047Q102	OVV US	OVINTIV INC	41,585.00	1,779,838.00
690742101	OC US	OWENS CORNING INC	18,671.00	2,666,592.22
69318J100	CNXN US	PC CONNECTION INC	3,704.00	231,203.68
69343T107	PJT US	PJT PARTNERS INC	1,284.00	177,037.92
693475105	PNC US	PNC FINL SERVICES GROUP	6,842.00	1,202,618.34
693718108	PCAR US	PACCAR, INC.	6,793.00	661,434.41
695127100	PCRX US	PACIRA BIOSCIENCES INC	9,493.00	235,901.05
695156109	PKG US	PACKAGING CORP OF AMERICA	10,091.00	1,998,219.82
70450Y103	PYPL US	PAYPAL HOLDINGS INC	54,566.00	3,560,431.50
71363P106	PRDO US	PERDOCEO EDUCATION CORP	7,597.00	191,292.46
717081103	PFE US	PFIZER, INC.	221,100.00	5,602,674.00
718172109	PM US	PHILIP MORRIS INT'L, INC.	36,660.00	5,819,041.80
71844V201	PECO US	PHILLIPS EDISON & CO INC	8,665.00	316,185.85
71880K101	PHIN US	PHINIA INC	3,798.00	161,149.14
719405102	PLAB US	PHOTRONICS INC	7,783.00	161,575.08
737630103	PCH US	POTLATCHDELTIC CORP	6,723.00	303,341.76
74112D101	PBH US	PRESTIGE CONSUMER HEALTHC	2,558.00	219,911.26



VICTORY FUND HOLDINGS
VICTORY CORNERSTONE MODERATELY AGGRESSIVE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74144T108	TROW US	T ROWE PRICE GROUP, INC.	2,886.00	265,136.82
742718109	PG US	PROCTER & GAMBLE CO.	21,074.00	3,591,431.08
74319R101	PRG US	PROG HOLDINGS INC	6,195.00	164,787.00
743315103	PGR US	PROGRESSIVE CORP.	13,043.00	3,691,299.43
74340E103	PGNY US	PROGYNY INC	9,087.00	203,003.58
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	19,987.00	2,232,148.16
745867101	PHM US	PULTEGROUP, INC.	31,005.00	3,187,314.00
74727A104	QCRH US	QCR HOLDINGS INC	3,690.00	263,170.80
747525103	QCOM US	QUALCOMM, INC.	31,768.00	4,879,882.48
74758T303	QLYS US	QUALYS INC	1,412.00	177,813.16
749660106	RES US	RPC, INC.	34,131.00	187,720.50
751212101	RL US	RALPH LAUREN CORP.	11,350.00	2,505,399.00
75524W108	RMAX US	RE/MAX HOLDINGS INC	8,981.00	75,170.97
75886F107	REGN US	REGENERON PHARMACEUTICALS	2,840.00	1,801,213.20
7591EP100	RF US	REGIONS FINANCIAL CORP.	25,681.00	558,048.13
759509102	RS US	RELIANCE INC	4,360.00	1,258,950.00
76118Y104	REZI US	RESIDEO TECHNOLOGIES	13,912.00	246,242.40
761624105	REX US	REX AMERICAN RESOURCES CO	3,582.00	134,575.74
78377T107	RHP US	RYMAN HOSPITALITY PROPERT	2,598.00	237,561.12
784117103	SEIC US	SEI INVESTMENTS CO	10,004.00	776,610.52
78463V107	GLD	SPDR GOLD SHARES	172,882.00	49,814,219.48
78463X756	EWX	SPDR S&P EMERGING MARKETS	107,983.00	6,115,077.29
78573L106	SBRA US	SABRA HEALTH CARE REIT IN	20,871.00	364,616.37
790148100	JOE US	ST JOE CO.	2,928.00	137,469.60
800422107	JBSS US	JOHN B. SANFILIPPO & SON	3,060.00	216,831.60
801056102	SANM US	SANMINA CORP	5,267.00	401,240.06
806037107	SCSC US	SCANSOURCE, INC.	4,148.00	141,073.48
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	1,927,188.00	59,357,390.40
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	593,600.00	21,488,320.00



VICTORY FUND HOLDINGS
VICTORY CORNERSTONE MODERATELY AGGRESSIVE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	3,168,339.00	114,503,771.46
81619Q105	SEM US	SELECT MEDICAL HOLDINGS C	5,946.00	99,298.20
816300107	SIGI US	SELECTIVE INSURANCE GROUP	2,226.00	203,768.04
824889109	SCVL US	SHOE CARNIVAL INC	9,288.00	204,243.12
826917106	SIGA US	SIGA TECHNOLOGIES INC	50,222.00	275,216.56
828730200	SFNC US	SIMMONS FIRST NATL CORP-C	14,849.00	304,849.97
830940102	SKWD US	SKYWARD SPECIALTY INSURAN	6,723.00	355,781.16
847215100	SPTN US	SPARTANNASH CO	7,290.00	147,695.40
84857L101	SR US	SPIRE INC	3,189.00	249,539.25
85208M102	SFM US	SPROUTS FARMERS MARKET IN	1,201.00	183,320.64
858119100	STLD US	STEEL DYNAMICS INC	2,008.00	251,160.64
859241101	STRL US	STERLING INFRASTRUCTURE	1,975.00	223,589.75
866683105	SNCY US	SUN COUNTRY AIRLINES HOLD	18,582.00	228,930.24
871332102	SLVM US	SYLVAMO CORP	3,408.00	228,574.56
87162W100	SNX US	TD SYNEX CORP	12,433.00	1,292,534.68
87165B103	SYF US	SYNCHRONY FINANCIAL	89,221.00	4,723,359.74
871829107	SYU US	SYSCO CORP.	34,171.00	2,564,191.84
87265H109	TPH US	TRI POINTE HOMES INC	9,298.00	296,792.16
87612E106	TGT US	TARGET CORP.	5,994.00	625,533.84
87724P106	TMHC US	TAYLOR MORRISON HOME CORP	6,675.00	400,767.00
87901J105	TGNA US	TEGNA INC COM	20,660.00	376,425.20
88033G407	THC US	TENET HEALTHCARE CORP	23,340.00	3,139,230.00
880779103	TEX US	TEREX CORP.	5,775.00	218,179.50
887399103	MTUS US	METALLUS INC	10,349.00	138,262.64
88830M102	TWI US	TITAN INTERNATIONAL INC	14,750.00	123,752.50
889478103	TOL US	TOLL BROTHERS, INC.	28,301.00	2,988,302.59
90278Q108	UFP1 US	UFP INDUSTRIES INC	3,532.00	378,065.28
910047109	UAL US	UNITED AIRLINES HOLDINGS	54,867.00	3,788,566.35
911363109	URI US	UNITED RENTALS INC	796.00	498,853.20



VICTORY FUND HOLDINGS
VICTORY CORNERSTONE MODERATELY AGGRESSIVE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
912008109	USFD US	US FOODS HOLDING CORP	31,997.00	2,094,523.62
91307C102	UTHR US	UNITED THERAPEUTICS CORP	9,735.00	3,001,008.45
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	10,718.00	5,613,552.50
91359V107	UVE US	UNIVERSAL INSURANCE HOLDI	8,903.00	211,001.10
913903100	UHS US	UNIVERSAL HEALTH SERVICES	7,082.00	1,330,707.80
91913Y100	VLO US	VALERO ENERGY CORP.	11,531.00	1,522,899.17
92189F106	GDX US	VANECK GOLD MINERS ETF/US	100,152.00	4,603,987.44
921937835	BND US	VANGUARD TOTAL BOND MARKE	169,151.00	12,424,140.95
921943858	VEA	VANGUARD FTSE DEVELOPED	3,617,053.00	183,854,803.99
922042775	VEU	VANGUARD FTSE ALL-WORLD E	177,691.00	10,778,736.06
922042858	VWO	VANGUARD FTSE EMERGING MA	1,050,576.00	47,549,069.76
922042874	VGK US	VANGUARD FTSE EUROPE ETF	912,293.00	64,052,091.53
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	594,901.00	27,549,865.31
922908363	VOO US	VANGUARD S&P 500 ETF	90,832.00	46,679,473.12
922908553	VNQ	VANGUARD REAL ESTATE ETF	53,025.00	4,800,883.50
922908769	VTI	VANGUARD TOTAL STOCK MARK	87,976.00	24,179,323.84
92337F107	VCYT US	VERACYTE INC	8,154.00	241,766.10
92343V104	VZ US	VERIZON COMMUNICATIONS	216,497.00	9,820,303.92
92343X100	VRNT US	VERINT STSYEMS INC	8,402.00	149,975.70
923451108	VBTX US	VERITEX HOLDINGS INC	11,342.00	283,209.74
92346J108	VCEL US	VERICEL CORP	5,361.00	239,207.82
92537N108	VRT US	VERTIV HOLDINGS CO	25,581.00	1,846,948.20
925652109	VICI US	VICI PROPERTIES INC	13,147.00	428,855.14
92647N527	UITB	VICSH CORE IT BOND	10,400,445.00	488,196,888.30
92647N535	USTB	VICSH CORE ST BOND	991,350.00	50,211,877.50
92647N543	UEVM	VICTORYSHARES EMERGING MA	68,000.00	3,222,520.00
92647X764	GFLW US	VICTORYSHARES FREE CASH F	2,587,525.00	56,158,090.09
92647X780	BMDL US	VICTORYSHARES WESTEND ECO	1,529,841.00	38,522,161.30
92647X863	UBND US	VICSH CORE PL IT BD ETF	6,069,323.00	132,311,241.40



VICTORY FUND HOLDINGS
VICTORY CORNERSTONE MODERATELY AGGRESSIVE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92826C839	V US	VISA INC. - CLASS A	5,866.00	2,055,798.36
928298108	VSH US	VISHAY INTERTECHNOLOGY IN	10,010.00	159,159.00
92846Q107	COCO US	VITA COCO CO	6,439.00	197,355.35
92936U109	WPC US	WP CAREY INC	10,923.00	689,350.53
929566107	WNC US	WABASH NATIONAL CORP	14,117.00	155,992.85
931142103	WMT US	WALMART INC.	77,202.00	6,777,563.58
957090103	WABC US	WESTAMERICA BANCORPORATIO	5,177.00	262,111.51
968223206	WLY	WILEY (JOHN) & SONS-CLASS	3,457.00	154,043.92
974250102	WINA US	WINMARK CORP	562.00	178,642.94
974637100	WGO US	WINNEBAGO INDUSTRIES INC	5,293.00	182,396.78
984017103	XHR US	XENIA HOTELS & RESORTS IN	9,373.00	110,226.48
985817105	YELP US	YELP INC	7,595.00	281,242.85
98980L101	ZM US	ZOOM COMMUNICATIONS INC	37,247.00	2,747,711.19
G0692U109	AXS US	AXIS CAPITAL HOLDINGS LTD	12,910.00	1,294,098.40
G0772R208	NTB US	BANK OF NT BUTTERFIELD &	9,587.00	373,126.04
G25508105	CRHCF U	CRH PLC	35,904.00	3,158,474.88
G27907107	DOLE US	DOLE PLC	15,759.00	227,717.55
G3198U102	ESNT US	ESSENT GROUP LTD	6,075.00	350,649.00
G3223R108	EG US	EVEREST GROUP LTD	8,774.00	3,187,857.42
G42706104	HG US	HAMILTON INSURANCE GROUP	6,473.00	134,185.29
G7709Q104	RPRX US	ROYALTY PHARMA PLC	83,543.00	2,600,693.59
G8726T105	TK US	TEEKAY CORP LTD	33,386.00	219,346.02
G8726X106	TNK US	TEEKAY TANKERS LTD	9,077.00	347,376.79
G8994E103	TT US	TRANE TECHNOLOGIES PLC	4,459.00	1,502,326.28
HIJ5		HANG SENG INDEX FUT APR25 9	-88.00	336,484.36
M5425M103	INMD US	INMODE LTD	11,777.00	208,923.98
MESM5		MINI MSCI EM MK FUT JUN25 9	-152.00	300,200.00
MSCOLLAT		FUTURES COLLATERAL - CASH	21,768,671.55	21,768,671.55
MSFUTCAUD		FUTURES COLLATERAL - CASH	796,398.90	497,509.89



VICTORY FUND HOLDINGS
VICTORY CORNERSTONE MODERATELY AGGRESSIVE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
MSFUTCCAD		FUTURES COLLATERAL - CASH	-3,980,971.68	-2,766,677.10
MSFUTCCHF		FUTURES COLLATERAL - CASH	-581,488.39	-657,420.45
MSFUTCEUR		FUTURES COLLATERAL - CASH	1,982,908.80	2,143,916.96
MSFUTCGBP		FUTURES COLLATERAL - CASH	-1,273,596.09	-1,644,856.69
MSFUTCHKD		FUTURES COLLATERAL - CASH	-30,423,624.50	-3,909,888.51
MSFUTCJPY		FUTURES COLLATERAL - CASH	194,957,496.00	1,299,976.64
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	40,553.00	2,854,931.20
RTYM5		RUSS 2000 IDX FUT JUN25 9	-82.00	138,543.10
SMM5		SWISS MKT IX FUTR JUN25 9	87.00	-384,268.82
TPM5		TOPIX INDEX FUT JUN25 9	176.00	-171,109.74
VGM5		EURO STOXX 50 FUT JUN25 9	313.00	-685,297.07
XPM5		SPI 200 FUT JUN25 9	-184.00	175,287.20
Y0207T100	ASC US	ARDMORE SHIPPING CORP	17,871.00	174,957.09
Y2685T131	GNK US	GENCO SHIPPING & TRADING	10,338.00	138,115.68
Y41053102	INSW US	INTERNATIONAL SEAWAYS INC	5,464.00	181,404.80
Y7542C130	STNG	SCORPIO TANKERS INC	3,561.00	133,822.38
Z M5		FTSE 100 IDX FUT JUN25 9	262.00	-393,674.52

Total:		2,617,414,344.63
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