



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 CONSERVATIVE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00206R102	T US	AT&T INC	17,438.00	493,146.64
00287Y109	ABBV US	ABBVIE INC.	3,145.00	658,940.40
02079K305	GOOGL U	ALPHABET INC - CLASS A	2,607.00	403,146.48
02209S103	MO US	ALTRIA GROUP, INC.	9,411.00	564,848.22
025816109	AXP US	AMERICAN EXPRESS CO	2,158.00	580,609.90
03027X100	AMT US	AMERICAN TOWER CORP.	246.00	53,529.60
03076C106	AMP US	AMERIPRISE FINANCIAL INC	736.00	356,304.96
037833100	AAPL US	APPLE INC	5,892.00	1,308,789.96
038222105	AMAT US	APPLIED MATERIALS INC	2,821.00	409,383.52
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	1,936.00	92,947.36
053015103	ADP US	AUTOMATIC DATA PROCESSING	395.00	120,684.35
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	7,438.00	453,643.62
11135F101	AVGO US	BROADCOM INC	2,168.00	362,988.24
125523100	CI US	CIGNA GROUP/THE	315.00	103,635.00
126650100	CVS US	CVS HEALTH CORP	3,771.00	255,485.25
14149Y108	CAH US	CARDINAL HEALTH INC	1,775.00	244,541.75
149123101	CAT US	CATERPILLAR INC	1,553.00	512,179.40
17275R102	CSCO US	CISCO SYSTEMS, INC.	8,871.00	547,429.41



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192446102	CTSH US	COGNIZANT TECH SOLUTIONS	3,339.00	255,433.50
20030N101	CMCSA U	COMCAST CORP	13,016.00	480,290.40
22822V101	CCI US	CROWN CASTLE INC	792.00	82,550.16
231021106	CMI US	CUMMINS INC	130.00	40,747.20
233051432	HYLB	XTRACKERS USD HIGH YIELD	20,332.00	735,001.80
237194105	DRI US	DARDEN RESTAURANTS, INC.	880.00	182,828.80
24703L202	DELL US	DELL TECHNOLOGIES INC	2,852.00	259,959.80
25179M103	DVN US	DEVON ENERGY CORP.	4,495.00	168,113.00
26875P101	EOG US	EOG RESOURCES INC	1,090.00	139,781.60
29444U700	EQIX US	EQUINIX INC	122.00	99,472.70
30034W106	EVRG US	EVERGY INC	1,687.00	116,318.65
30040W108	ES US	EVERSOURCE ENERGY	3,402.00	211,298.22
30212P303	EXPE US	EXPEDIA GROUP INC.	1,034.00	173,815.40
30303M102	META	META PLATFORMS INC	412.00	237,460.32
31428X106	FDX US	FEDEX CORP.	1,130.00	275,471.40
337932107	FE US	FIRSTENERGY CORP.	4,763.00	192,520.46
375558103	GILD US	GILEAD SCIENCES, INC.	6,413.00	718,576.65
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	1,275.00	696,519.75
40434L105	HPQ US	HP INC	2,031.00	56,238.39
437076102	HD US	HOME DEPOT INC/THE	598.00	219,161.02
46138B103	DBC	INVESCO DB COMMODITY INDE	22,900.00	515,250.00
46138E727	PXH	INVESCO RAFI EMERGING MAR	86,305.00	1,876,270.70
46138E743	PXF	INVESCO RAFI DEVELOPED MA	35,176.00	1,828,800.24
464286509	EWC	ISHARES MSCI CANADA ETF	9,791.00	398,983.25
464287200	IVV	ISHARES CORE S&P 500 ETF	2,924.00	1,642,995.60
464287226	AGG	ISHARES CORE U.S. AGGREGA	40,931.00	4,048,894.52
464287432	TLT	ISHARES 20+ YEAR TREASURY	29,830.00	2,715,424.90
464287440	IEF	ISHARES 7-10 YEAR TREASUR	39,620.00	3,778,559.40
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	35,334.00	2,923,181.82



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464287804	IJR	ISHARES CORE S&P SM-CAP	14,173.00	1,482,070.61
464288281	EMB	ISHARES JP MORGAN ETF	26,527.00	2,403,080.93
464288513	HYG US	ISHARES IBOX HIGH YIELD	35,452.00	2,796,808.28
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	26,740.00	2,766,787.80
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	19,671.00	1,348,643.76
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	71,831.00	2,868,930.14
46434V456	IQLT	ISHARES MSCI INTERNA	81,444.00	3,232,512.36
46625H100	JPM US	JPMORGAN CHASE & CO	1,307.00	320,607.10
46641Q225	BBCA US	JPMORGAN BETABUILDERS CAN	5,582.00	399,447.92
482480100	KLAC US	KLA CORP	682.00	463,623.60
494368103	KMB US	KIMBERLY-CLARK CORP	2,434.00	346,163.48
512807306	LRCX US	LAM RESEARCH CORP	6,391.00	464,625.70
526057104	LEN US	LENNAR CORP. CL A	1,659.00	190,420.02
539830109	LMT US	LOCKHEED MARTIN CORP	380.00	169,749.80
548661107	LOW US	LOWE'S COS INC	290.00	67,636.70
56585A102	MPC US	MARATHON PETROLEUM CORP.	1,466.00	213,581.54
574599106	MAS US	MASCO CORP.	1,609.00	111,889.86
58933Y105	MRK US	MERCK & CO, INC.	5,030.00	451,492.80
594918104	MSFT US	MICROSOFT CORP	3,619.00	1,358,536.41
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	270.00	156,594.60
629377508	NRG US	NRG ENERGY, INC.	1,508.00	143,953.68
64110D104	NTAP US	NETAPP INC	1,513.00	132,901.92
654106103	NKE US	NIKE, INC. CL B	4,059.00	257,665.32
682680103	OKE US	ONEOK, INC.	858.00	85,130.76
68902V107	OTIS US	OTIS WORLDWIDE CORP	2,305.00	237,876.00
704326107	PAYX US	PAYCHEX, INC.	158.00	24,376.24
713448108	PEP US	PEPSICO, INC.	3,165.00	474,560.10
717081103	PFE US	PFIZER, INC.	17,788.00	450,747.92
718172109	PM US	PHILIP MORRIS INT'L, INC.	4,458.00	707,618.34



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74144T108	TROW US	T ROWE PRICE GROUP, INC.	107.00	9,830.09
74340W103	PLD US	PROLOGIS INC	997.00	111,454.63
747525103	QCOM US	QUALCOMM, INC.	3,301.00	507,066.61
78463V107	GLD	SPDR GOLD SHARES	11,949.00	3,442,984.86
78463X756	EWX	SPDR S&P EMERGING MARKETS	7,496.00	424,498.48
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	91,552.00	2,819,801.60
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	50,100.00	1,813,620.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	237,343.00	8,577,576.02
831865209	AOS US	AO SMITH CORP.	913.00	59,673.68
858119100	STLD US	STEEL DYNAMICS INC	1,131.00	141,465.48
871829107	SYU US	SYSCO CORP.	2,601.00	195,179.04
876030107	TPR US	TAPESTRY INC	909.00	64,002.69
87612E106	TGT US	TARGET CORP.	1,584.00	165,306.24
911312106	UPS US	UNITED PARCEL SERVICE	3,256.00	358,127.44
91913Y100	VLO US	VALERO ENERGY CORP.	165.00	21,791.55
92189F106	GDX US	VANECK GOLD MINERS ETF/US	6,528.00	300,092.16
921943858	VEA	VANGUARD FTSE DEVELOPED	76,404.00	3,883,615.32
922042775	VEU	VANGUARD FTSE ALL-WORLD E	17,323.00	1,050,813.18
922042858	VWO	VANGUARD FTSE EMERGING MA	70,862.00	3,207,214.12
922042874	VGK US	VANGUARD FTSE EUROPE ETF	54,712.00	3,841,329.52
92206C409	VCSH	VANGUARD SHORT-TERM CORPO	10,471.00	826,580.74
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	45,663.00	2,114,653.53
922908363	VOO US	VANGUARD S&P 500 ETF	3,218.00	1,653,762.38
922908553	VNQ	VANGUARD REAL ESTATE ETF	7,052.00	638,488.08
922908611	VBR	VANGUARD SMALL-CAP VALUE	8,408.00	1,566,326.32
922908769	VTI	VANGUARD TOTAL STOCK MARK	7,904.00	2,172,335.36
92343V104	VZ US	VERIZON COMMUNICATIONS	9,354.00	424,297.44
92647N527	UITB	VICSH CORE IT BOND	1,005,047.00	47,176,906.18
92647N535	USTB	VICSH CORE ST BOND	82,859.00	4,196,808.35



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92647N543	UEVM	VICTORYSHARES EMERGING MA	9,770.00	463,000.30
92647X764	GFLW US	VICTORYSHARES FREE CASH F	140,807.00	3,055,990.64
92647X780	BMDL US	VICTORYSHARES WESTEND ECO	140,000.00	3,525,270.00
92647X863	UBND US	VICSH CORE PL IT BD ETF	698,234.00	15,221,501.20
95040Q104	WELL US	WELLTOWER INC	229.00	35,085.09
ESM5		S&P 500 EMINI FUT JUN25 9	7.00	-13,469.19
G1151C101	ACN US	ACCENTURE PLC	1,657.00	517,050.28
G3223R108	EG US	EVEREST GROUP LTD	314.00	114,085.62
G87052109	TEL US	TE CONNECTIVITY PLC	886.00	125,209.52
HIJ5		HANG SENG INDEX FUT APR25 9	-8.00	30,589.49
MESM5		MINI MSCI EM MK FUT JUN25 9	-12.00	23,700.00
MSCOLLAT		FUTURES COLLATERAL - CASH	1,943,138.42	1,943,138.42
MSFUTCAUD		FUTURES COLLATERAL - CASH	-11,863.45	-7,411.09
MSFUTCCAD		FUTURES COLLATERAL - CASH	-267,744.98	-186,076.16
MSFUTCCHF		FUTURES COLLATERAL - CASH	-54,148.50	-61,219.33
MSFUTCEUR		FUTURES COLLATERAL - CASH	163,361.40	176,626.01
MSFUTCGBP		FUTURES COLLATERAL - CASH	-8,264.82	-10,674.06
MSFUTCHKD		FUTURES COLLATERAL - CASH	-2,253,097.51	-289,556.56
MSFUTCJPY		FUTURES COLLATERAL - CASH	11,664,456.00	77,778.60
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	1,879.00	132,281.60
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	1,931.00	367,005.86
RTYM5		RUSS 2000 IDX FUT JUN25 9	-16.00	27,032.80
SMM5		SWISS MKT IX FUTR JUN25 9	6.00	-26,501.30
TPM5		TOPIX INDEX FUT JUN25 9	10.00	-9,722.15
VGM5		EURO STOXX 50 FUT JUN25 9	5.00	-10,947.24
XPM5		SPI 200 FUT JUN25 9	-13.00	12,384.42
Z M5		FTSE 100 IDX FUT JUN25 9	19.00	-28,501.69



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				173,689,439.57