



## 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 MODERATE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABV US	ABBVIE INC.	14,852.00	3,111,791.04
00508Y102	AYI US	ACUITY INC	3,356.00	883,802.60
01973R101	ALSN US	ALLISON TRANSMISSION HLDG	9,567.00	915,274.89
020002101	ALL US	ALLSTATE CORP/THE	5,719.00	1,184,233.33
02079K107	GOOG US	ALPHABET INC - CLASS C	57,244.00	8,943,230.12
02079K305	GOOGL U	ALPHABET INC - CLASS A	7,156.00	1,106,603.84
02209S103	MO US	ALTRIA GROUP, INC.	51,342.00	3,081,546.84
025816109	AXP US	AMERICAN EXPRESS CO	4,635.00	1,247,046.75
03027X100	AMT US	AMERICAN TOWER CORP.	4,052.00	881,715.20
03073E105	COR US	CENCORA INC	678.00	188,545.02
03076C106	AMP US	AMERIPRISE FINANCIAL INC	4,718.00	2,284,030.98
032095101	APH US	AMPHENOL CORP. - CL A	9,537.00	625,531.83
037833100	AAPL US	APPLE INC	73,999.00	16,437,397.87
040413205	ANET US	ARISTA NETWORKS INC	10,984.00	851,040.32
05329W102	AN US	AUTONATION, INC.	113.00	18,296.96
053332102	AZO US	AUTOZONE, INC.	71.00	270,707.38
064058100	BK US	BANK OF NEW YORK MELLON	8,715.00	730,927.05
084423102	WRB US	WR BERKLEY CORP.	20,109.00	1,430,956.44



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086516101	BBY US	BEST BUY CO INC	12,030.00	885,528.30
09857L108	BKNG US	BOOKING HOLDINGS INC	312.00	1,437,355.92
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	496.00	61,970.24
125269100	CF US	CF INDUSTRIES HOLDINGS	13,389.00	1,046,350.35
125523100	CI US	CIGNA GROUP/THE	1,771.00	582,659.00
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	23,121.00	668,196.90
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	1,667.00	298,893.10
14149Y108	CAH US	CARDINAL HEALTH INC	18,387.00	2,533,176.99
142339100	CSL US	CARLISLE COMPANIES INC.	3,125.00	1,064,062.50
149123101	CAT US	CATERPILLAR INC	2,119.00	698,846.20
15135B101	CNC US	CENTENE CORP.	17,707.00	1,074,991.97
172062101	CINF US	CINCINNATI FINANCIAL CORP	3,308.00	488,657.76
17275R102	CSCO US	CISCO SYSTEMS, INC.	41,970.00	2,589,968.70
172908105	CTAS US	CINTAS CORP.	3,203.00	658,312.59
191098102	COKE US	COCA-COLA CONSOLIDATED IN	483.00	652,050.00
194162103	CL US	COLGATE-PALMOLIVE CO	12,536.00	1,174,623.20
199908104	FIX US	COMFORT SYSTEMS USA, INC.	2,768.00	892,209.44
20030N101	CMCSA U	COMCAST CORP	25,476.00	940,064.40
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	30,483.00	962,348.31
21874C102	CNM US	CORE & MAIN INC	5,245.00	253,385.95
22160K105	COST US	COSTCO WHOLESALE CORP	2,254.00	2,131,788.12
22822V101	CCI US	CROWN CASTLE INC	10,744.00	1,119,847.12
229663109	CUBE US	CUBESMART	9,655.00	412,365.05
231021106	CMI US	CUMMINS INC	6,599.00	2,068,390.56
233051432	HYLB	XTRACKERS USD HIGH YIELD	127,113.00	4,595,134.95
23331A109	DHI US	DR HORTON, INC.	6,672.00	848,211.36
233331107	DTE US	DTE ENERGY CO.	8,202.00	1,134,090.54
23918K108	DVA US	DAVITA INC	205.00	31,358.85
243537107	DECK US	DECKERS OUTDOOR CORP	6,329.00	707,645.49



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247361702	DAL US	DELTA AIR LINES INC	30,375.00	1,324,350.00
25179M103	DVN US	DEVON ENERGY CORP.	9,134.00	341,611.60
256163106	DOCU US	DOCUSIGN INC	12,636.00	1,028,570.40
26210C104	DBX US	DROPBOX INC	33,093.00	883,914.03
26875P101	EOG US	EOG RESOURCES INC	19,923.00	2,554,925.52
27579R104	EWBC US	EAST WEST BANCORP, INC.	11,035.00	990,501.60
281020107	EIX US	EDISON INTERNATIONAL	13,973.00	823,289.16
29084Q100	EME US	EMCOR GROUP, INC.	3,505.00	1,295,553.15
29364G103	ETR US	ENTERGY CORP.	1,863.00	159,267.87
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	7,322.00	488,377.40
297178105	ESS US	ESSEX PROPERTY TRUST INC	522.00	160,029.54
30034W106	EVRG US	EVERGY INC	10,908.00	752,106.60
30161Q104	EXEL US	EXELIXIS INC	16,462.00	607,777.04
30212P303	EXPE US	EXPEDIA GROUP INC.	7,155.00	1,202,755.50
30303M102	META	META PLATFORMS INC	14,139.00	8,149,154.04
303250104	FICO US	FAIR ISAAC CORP.	419.00	772,703.04
315616102	FFIV US	F5 INC	4,179.00	1,112,742.33
31620R303	FNF US	FIDELITY NATL FINANCIAL	18,762.00	1,221,030.96
316773100	FITB US	FIFTH THIRD BANCORP	2,948.00	115,561.60
34959E109	FTNT US	FORTINET INC	6,986.00	672,472.36
37045V100	GM US	GENERAL MOTORS CO.	54,297.00	2,553,587.91
375558103	GILD US	GILEAD SCIENCES, INC.	19,466.00	2,181,165.30
380237107	GDDY US	GODADDY INC - CLASS A	11,315.00	2,038,284.10
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	1,809.00	988,238.61
384802104	GWW US	WW GRAINGER, INC.	1,073.00	1,059,941.59
40412C101	HCA US	HCA HEALTHCARE INC	760.00	262,618.00
416515104	HIG US	HARTFORD INSURANCE GROUP	9,215.00	1,140,171.95
42824C109	HPE US	HEWLETT PACKARD ENT	75,383.00	1,163,159.69
437076102	HD US	HOME DEPOT INC/THE	3,147.00	1,153,344.03



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45337C102	INCY US	INCYTE PHARMACEUTICALS	10,362.00	627,419.10
457187102	INGR US	INGREDION INC.	2,900.00	392,109.00
459200101	IBM US	INTERNATIONAL BUSINESS MA	2,368.00	588,826.88
46138B103	DBC	INVESCO DB COMMODITY INDE	114,500.00	2,576,250.00
46138E727	PXH	INVESCO RAFI EMERGING MAR	686,690.00	14,928,640.60
46138E743	PXF	INVESCO RAFI DEVELOPED MA	335,920.00	17,464,480.80
464286509	EWC	ISHARES MSCI CANADA ETF	119,820.00	4,882,665.00
464287200	IVV	ISHARES CORE S&P 500 ETF	34,796.00	19,551,872.40
464287226	AGG	ISHARES CORE U.S. AGGREGA	149,854.00	14,823,557.68
464287432	TLT	ISHARES 20+ YEAR TREASURY	188,374.00	17,147,685.22
464287440	IEF	ISHARES 7-10 YEAR TREASUR	202,123.00	19,276,470.51
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	156,318.00	12,932,188.14
464287804	IJR	ISHARES CORE S&P SM-CAP	104,912.00	10,970,647.84
464288281	EMB	ISHARES JP MORGAN ETF	120,824.00	10,945,446.16
464288513	HYG US	ISHARES IBOXX HIGH YIELD	185,147.00	14,606,246.83
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	116,054.00	12,008,107.38
46432F842	IEFA	ISHARES CORE MSCI	123,049.00	9,308,656.85
46434G103	IEMG	ISHARES CORE MSCI	101,518.00	5,478,926.46
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	122,039.00	8,366,993.84
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	401,271.00	16,026,763.74
46434V456	IQLT	ISHARES MSCI INTERNA	457,001.00	18,138,369.69
46625H100	JPM US	JPMORGAN CHASE & CO	19,132.00	4,693,079.60
466313103	JBL US	JABIL INC	478.00	65,041.46
46641Q225	BBCA US	JPMORGAN BETABUILDERS CAN	35,288.00	2,525,209.28
478160104	JNJ US	JOHNSON & JOHNSON	12,672.00	2,101,524.48
482480100	KLAC US	KLA CORP	1,323.00	899,375.40
494368103	KMB US	KIMBERLY-CLARK CORP	14,652.00	2,083,807.44
501044101	KR US	KROGER CO/THE	2,801.00	189,599.69
512816109	LAMR US	LAMAR ADVERTISING CO-A	5,430.00	617,825.40



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
525327102	LDOS US	LEIDOS HOLDINGS INC	8,334.00	1,124,589.96
526057104	LEN US	LENNAR CORP. CL A	9,061.00	1,040,021.58
539830109	LMT US	LOCKHEED MARTIN CORP	2,941.00	1,313,774.11
546347105	LPX US	LOUISIANA-PACIFIC CORP	3,891.00	357,894.18
548661107	LOW US	LOWE'S COS INC	6,152.00	1,434,830.96
574599106	MAS US	MASCO CORP.	9,907.00	688,932.78
58155Q103	MCK US	MCKESSON CORP.	4,029.00	2,711,476.71
58933Y105	MRK US	MERCK & CO, INC.	37,522.00	3,367,974.72
594918104	MSFT US	MICROSOFT CORP	14,075.00	5,283,614.25
60855R100	MOH US	MOLINA HEALTHCARE INC	1,697.00	558,974.83
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	5,509.00	2,411,895.29
626755102	MUSA US	MURPHY USA INC	1,281.00	601,826.61
629377508	NRG US	NRG ENERGY, INC.	6,309.00	602,257.14
62944T105	NVR US	NVR INC	199.00	1,441,633.61
637870106	NSA US	NATIONAL STORAGE AFFILIAT	3,069.00	120,918.60
64110D104	NTAP US	NETAPP INC	9,774.00	858,548.16
65473P105	NI US	NISOURCE, INC.	21,499.00	861,894.91
668771108	GEN US	GEN DIGITAL INC	38,623.00	1,025,054.42
67066G104	NVDA US	NVIDIA CORP.	115,687.00	12,538,157.06
670837103	OGE US	OGE ENERGY CORP.	7,225.00	332,061.00
69047Q102	OVV US	OVINTIV INC	13,999.00	599,157.20
690742101	OC US	OWENS CORNING INC	6,293.00	898,766.26
693475105	PNC US	PNC FINL SERVICES GROUP	2,307.00	405,501.39
693718108	PCAR US	PACCAR, INC.	2,287.00	222,685.19
695156109	PKG US	PACKAGING CORP OF AMERICA	3,402.00	673,664.04
70450Y103	PYPL US	PAYPAL HOLDINGS INC	18,393.00	1,200,143.25
717081103	PFE US	PFIZER, INC.	74,529.00	1,888,564.86
718172109	PM US	PHILIP MORRIS INT'L, INC.	12,357.00	1,961,426.61
74144T108	TROW US	T ROWE PRICE GROUP, INC.	968.00	88,930.16



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742718109	PG US	PROCTER & GAMBLE CO.	7,104.00	1,210,663.68
743315103	PGR US	PROGRESSIVE CORP.	4,396.00	1,244,111.96
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	6,737.00	752,388.16
745867101	PHM US	PULTEGROUP, INC.	10,451.00	1,074,362.80
747525103	QCOM US	QUALCOMM, INC.	10,708.00	1,644,855.88
751212101	RL US	RALPH LAUREN CORP.	3,826.00	844,551.24
75886F107	REGN US	REGENERON PHARMACEUTICALS	957.00	606,958.11
7591EP100	RF US	REGIONS FINANCIAL CORP.	8,641.00	187,768.93
759509102	RS US	RELIANCE INC	1,469.00	424,173.75
784117103	SEIC US	SEI INVESTMENTS CO	3,372.00	261,768.36
78463V107	GLD	SPDR GOLD SHARES	68,659.00	19,783,404.26
78463X756	EWX	SPDR S&P EMERGING MARKETS	34,497.00	1,953,565.11
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	791,738.00	24,385,530.40
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	266,700.00	9,654,540.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	1,549,839.00	56,011,181.46
858119100	STLD US	STEEL DYNAMICS INC	677.00	84,679.16
87162W100	SNX US	TD SYNEX CORP	4,187.00	435,280.52
87165B103	SYF US	SYNCHRONY FINANCIAL	30,075.00	1,592,170.50
871829107	SYX US	SYSCO CORP.	11,521.00	864,535.84
87612E106	TGT US	TARGET CORP.	2,019.00	210,702.84
88033G407	THC US	TENET HEALTHCARE CORP	7,864.00	1,057,708.00
889478103	TOL US	TOLL BROTHERS, INC.	9,539.00	1,007,223.01
910047109	UAL US	UNITED AIRLINES HOLDINGS	18,494.00	1,277,010.70
911363109	URI US	UNITED RENTALS INC	271.00	169,835.70
912008109	USFD US	US FOODS HOLDING CORP	10,785.00	705,986.10
91307C102	UTHR US	UNITED THERAPEUTICS CORP	3,281.00	1,011,433.87
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	3,612.00	1,891,785.00
913903100	UHS US	UNIVERSAL HEALTH SERVICES	2,386.00	448,329.40
91913Y100	VLO US	VALERO ENERGY CORP.	3,887.00	513,356.09



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92189F106	GDX US	VANECK GOLD MINERS ETF/US	38,210.00	1,756,513.70
921937835	BND US	VANGUARD TOTAL BOND MARKE	104,751.00	7,693,960.95
921943858	VEA	VANGUARD FTSE DEVELOPED	668,798.00	33,995,002.34
922042775	VEU	VANGUARD FTSE ALL-WORLD E	95,021.00	5,763,973.86
922042858	VWO	VANGUARD FTSE EMERGING MA	417,530.00	18,897,407.80
922042874	VGK US	VANGUARD FTSE EUROPE ETF	339,326.00	23,824,078.46
92206C409	VCSH	VANGUARD SHORT-TERM CORPO	91,596.00	7,230,588.24
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	280,927.00	13,009,729.37
922908363	VOO US	VANGUARD S&P 500 ETF	23,279.00	11,963,310.89
922908553	VNQ	VANGUARD REAL ESTATE ETF	29,000.00	2,625,660.00
922908769	VTI	VANGUARD TOTAL STOCK MARK	43,458.00	11,943,996.72
92343V104	VZ US	VERIZON COMMUNICATIONS	72,978.00	3,310,282.08
92537N108	VRT US	VERTIV HOLDINGS CO	8,623.00	622,580.60
925652109	VICI US	VICI PROPERTIES INC	4,431.00	144,539.22
92647N527	UITB	VICSH CORE IT BOND	5,559,400.00	260,958,236.00
92647N535	USTB	VICSH CORE ST BOND	402,475.00	20,385,358.75
92647N543	UEVM	VICTORYSHARES EMERGING MA	51,500.00	2,440,585.00
92647X764	GFLW US	VICTORYSHARES FREE CASH F	998,986.00	21,681,392.75
92647X780	BMDL US	VICTORYSHARES WESTEND ECO	700,000.00	17,626,350.00
92647X863	UBND US	VICSH CORE PL IT BD ETF	3,356,796.00	73,178,152.80
92826C839	V US	VISA INC. - CLASS A	1,975.00	692,158.50
92936U109	WPC US	WP CAREY INC	3,682.00	232,371.02
931142103	WMT US	WALMART INC.	26,003.00	2,282,803.37
98980L101	ZM US	ZOOM COMMUNICATIONS INC	12,555.00	926,182.35
G0692U109	AXS US	AXIS CAPITAL HOLDINGS LTD	4,351.00	436,144.24
G25508105	CRHCF U	CRH PLC	12,102.00	1,064,612.94
G3223R108	EG US	EVEREST GROUP LTD	2,959.00	1,075,093.47
G7709Q104	RPRX US	ROYALTY PHARMA PLC	28,161.00	876,651.93
G8994E103	TT US	TRANE TECHNOLOGIES PLC	1,503.00	506,390.76



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HIJ5		HANG SENG INDEX FUT APR25 °	-39.00	149,123.75
MESM5		MINI MSCI EM MK FUT JUN25 °	-142.00	280,450.00
MSCOLLAT		FUTURES COLLATERAL - CASH	12,666,379.82	12,666,379.82
MSFUTCAUD		FUTURES COLLATERAL - CASH	785,568.05	490,743.86
MSFUTCCAD		FUTURES COLLATERAL - CASH	-514,301.52	-357,426.87
MSFUTCCHF		FUTURES COLLATERAL - CASH	-120,603.68	-136,352.38
MSFUTCEUR		FUTURES COLLATERAL - CASH	2,427,083.26	2,624,157.49
MSFUTCGBP		FUTURES COLLATERAL - CASH	-351,872.52	-454,445.39
MSFUTCHKD		FUTURES COLLATERAL - CASH	-20,469,442.80	-2,630,628.03
MSFUTCJPY		FUTURES COLLATERAL - CASH	-4,311,438.00	-28,748.67
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	13,665.00	962,016.00
SMM5		SWISS MKT IX FUTR JUN25 °	40.00	-176,675.31
TPM5		TOPIX INDEX FUT JUN25 °	83.00	-80,693.80
VGM5		EURO STOXX 50 FUT JUN25 °	106.00	-232,081.43
XPM5		SPI 200 FUT JUN25 °	-75.00	71,448.58
Z M5		FTSE 100 IDX FUT JUN25 °	120.00	-180,193.82
<b>Total:</b>				<b>1,095,656,366.69</b>