



## 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 EMERGING MARKETS FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00215W100	ASX US	ASE TECHNOLOGY HOLDING	310,935.00	2,723,790.60
01609W102	BABA US	ALIBABA GROUP HOLDING LTD	22,718.00	3,004,001.14
02390A101	AMX US	AMERICA MOVIL SAB DE CV	124,861.00	1,775,523.42
151290889	CX US	CEMEX SAB DE CV	326,488.00	1,831,597.68
191241108	KOF	COCA-COLA FEMSA-ADR	8,200.00	748,578.00
2189855	CYRE3 B	CYRELA BRAZIL REALTY SA E	97,700.00	409,259.49
2328595	BBAS3 B	BANCO DO BRASIL	482,890.00	2,385,885.39
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	891,436.00	6,183,393.76
2491914	KIMBERA	KIMBERLY-CLA M-A	904,200.00	1,482,584.85
2599131	POMO4 B	MARCOPOLO SA	568,920.00	610,251.58
2643674	GMEXICO	GRUPO MEXICO SAB DE CV	237,081.00	1,185,549.83
2771672	FALAB C	FALABELLA SA	435,826.00	1,818,904.59
2840970	CCRO3 B	CCR SA	583,120.00	1,189,644.52
29082A107	ERJ	EMBRAER SA	23,027.00	1,063,847.40
2945422	WEGE3 B	WEG SA	145,600.00	1,155,511.00
2946663	GCC* MM	GRUPO CEMENTOS DE CHIHU	84,427.00	775,301.58
399909100	GGAL	GRUPO FINANCIERO GALICIA	16,293.00	887,479.71
45104G104	IBN US	ICICI BANK LTD	377,002.00	11,883,103.04



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
456788108	INFY US	INFOSYS LTD	253,920.00	4,634,040.00
4577469	MTELEKO	MAGYAR TELEKOM TELECOMM	488,341.00	2,135,383.79
464286475	EEMS	ISHARES MSCI EMERGING MAR	2,489.00	138,413.29
465562106	ITUB US	ITAU UNIBANCO HOLDING SA	504,788.90	2,776,338.95
47215P106	JD US	JD.COM INC	42,993.00	1,767,872.16
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	687,954.00	0.00
58733R102	MELI US	MERCADOLIBRE INC	1,821.00	3,552,534.27
6040958	AVI SJ	AVI LTD	77,541.00	375,815.83
6045180	995 HK	ANHUI EXPRESSWAY CO LTD	576,000.00	809,640.13
6048156	AKRA IJ	AKR CORPORINDO TBK PT	3,243,000.00	214,461.08
6053859	ANTM IJ	ANEKA TAMBANG TBK	4,586,000.00	451,414.30
6061001	SNT SJ	SANTAM LTD	22,042.00	447,861.36
6080396	914 HK	ANHUI CONCH CEMENT CO LTD	635,000.00	1,795,981.28
6100089	BVT SJ	BIDVEST GROUP	110,244.00	1,421,409.91
6100186	MM IN	MAHINDRA & MAHINDRA LTD	78,004.00	2,421,324.14
6101026	LICF I	LIC HOUSING FINANCE LTD	345,814.00	2,269,688.48
6107585	2368 TT	GOLD CIRCUIT ELECTRONICS	209,100.00	1,295,193.81
6121530	MRPL IN	MANGALORE REFINERY	208,137.00	326,202.27
6129039	2421 TT	SUNONWEALTH ELECTRIC MACH	222,000.00	595,679.19
6136040	VEDL IN	VEDANTA LTD	255,007.00	1,374,243.86
6136233	1044 HK	HENGAN INT'L GROUP CO LTD	420,500.00	1,175,376.18
6136459	DIGV IN	SHREE DIGVIJAY CEMENT CO	1,429,112.00	1,134,043.70
6139447	NACL IN	NATIONAL ALUMINIUM CO LTD	354,049.00	721,228.46
6140579	2385 TT	CHICONY ELECTRONICS CO LT	80,000.00	409,519.23
6141011	2382 TT	QUANTA COMPUTER	309,000.00	2,150,075.96
6155937	5830 KS	DB INSURANCE CO LTD	12,640.00	763,656.93
6156770	5388 TT	SERCOMM CORPORATION	94,000.00	335,243.22
6189657	2610 TT	CHINA AIRLINES LTD	458,000.00	313,077.69



**VICTORY FUND HOLDINGS**  
**VICTORY EMERGING MARKETS FUND**

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6212100	2360 TT	CHROMA ATE INC	114,000.00	996,242.24
6215273	2313 TT	COMPEQ MANUFACTURING CO	499,000.00	862,333.10
6218089	992 HK	LENOVO GROUP LTD	1,140,000.00	1,549,266.81
6224871	17670	SK TELECOM CO LTD	28,357.00	1,068,285.11
6226576	857 HK	PETROCHINA CO LTD	2,014,000.00	1,632,918.34
6230845	UNTR IJ	UNITED TRACTORS	567,900.00	805,297.66
6245690	DAGRI I	DHANUKA AGRITECH LTD	30,525.00	460,208.18
6284648	7660	ISUPETASYS CO LTD	13,122.00	328,352.20
6291767	CTRA IJ	CIPUTRA DEVELOPMENT TBK	9,185,700.00	413,146.35
6293172	MAST IS	MASTEK LTD	15,146.00	385,139.78
6305721	3044 TT	TRIPOD TECHNOLOGY CORP	97,000.00	581,549.02
6313627	RMT IN	RATNAMANI METALS	46,289.00	1,396,634.49
6313940	CUBK IN	CITY UNION BANK LTD	202,121.00	370,395.63
6314987	ELSC IN	ELECTROSTEEL	316,549.00	359,877.66
6316121	2383 TT	ELITE MATERIAL CO LTD	138,000.00	2,311,574.81
6320832	9938 TT	TAIWAN PAIHO LTD	153,000.00	293,073.14
6321954	696 HK	TRAVELSKY TECHNOLOGY LTD	357,000.00	530,111.82
6335212	9939 TT	TAIWAN HON CHUAN ENTERPRI	123,000.00	548,541.05
6340078	135 HK	KUNLUN ENERGY CO. LTD.	718,000.00	701,630.52
6345482	CEAT IN	CEAT LTD	20,547.00	690,313.45
6346333	3034 TT	NOVATEK MICROELECTRONICS	92,000.00	1,529,537.31
6347604	1519 TT	FORTUNE	49,800.00	686,576.64
6349688	TFG SJ	FOSCHINI GROUP LTD/THE	199,901.00	1,358,074.65
6352493	2449 TT	KING YUAN	574,000.00	1,557,869.73
6363354	SIRI-R	SANSIRI	6,844,600.00	287,176.37
6372480	2454 TT	MEDIATEK INC	175,000.00	7,543,145.87
6391935	921 HK	HISENSE HOME APPLIANCES G	337,000.00	1,130,580.69
6397502	55550 K	SHINHAN FINANCIA	67,870.00	2,172,328.54



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**VICTORY EMERGING MARKETS FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6408448	16360 K	SAMSUNG SECURITIES CO LTD	32,409.00	1,003,588.79
64110W102	NTES US	NETEASE INC	24,019.00	2,472,035.48
6430139	58470	LEENO INDUSTRIAL INC	2,501.00	325,473.00
6439620	3005 TT	GETAC HOLDINGS CORP	235,000.00	813,290.32
6440859	CPI SJ	CAPITEC BANK HOL	9,437.00	1,605,707.40
6446620	9540	HD KOREA SHIPBUILDING & O	7,417.00	1,021,490.64
6449544	12330 K	HYUNDAI MOBIS	8,620.00	1,534,177.64
6450267	660 KS	SK HYNIX INC	91,370.00	12,181,832.86
6493585	KPJ MK	KPJ HEALTHCARE BERHAD	1,150,000.00	692,208.59
6496432	4000	LOTTE FINE CHEMICAL	3,133.00	79,237.47
6497004	10060	OCI CO LTD	3,702.00	163,840.67
6510989	12510	DOUZONE BIZON CO LTD	11,489.00	434,840.92
6520278	6176 TT	RADIANT OPTO-ELECTRONICS	115,000.00	628,965.14
6536651	1211 HK	BYD CO LTD	109,500.00	5,544,876.91
6556518	LMC MK	MALAYAN CEMENT BHD	619,100.00	678,562.34
6574457	6223 TT	MPI CORP	19,000.00	384,878.13
6575740	MFCB MK	MEGA FIRST CORP BHD	477,200.00	432,710.62
6579292	1736 TT	JOHNSON HEALTH TECH CO LT	107,000.00	642,503.79
6582483	SUNP IN	SUN PHARMACEUTICAL INDUST	140,651.00	2,850,421.28
6628008	NED SJ	NEDBANK GROUP LTD	198,163.00	2,784,871.16
6636421	NTC SJ	NETCARE LTD	1,185,826.00	852,963.05
6651048	BMRI IJ	PT BANK MANDIRI TBK	13,204,780.00	4,100,496.80
6671477	855 HK	CHINA WATER AFFAIRS GROUP	566,000.00	487,873.17
6690535	STR IN	STRIDES PHARMA SCIENCE LT	49,344.00	384,461.20
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	17,796,146.00	4,303,195.98
6715557	8210 TT	CHENBRO MICOM	50,000.00	385,345.21
6719764	PGAS IJ	PERUSAHAAN GAS NEGARA TBK	4,316,400.00	403,471.80
6724508	067160K	SOOP CO LTD	10,090.00	561,056.60



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6728469	8299 TT	PHISON ELECTRONICS CORP	29,000.00	467,167.07
6765239	28050 K	SAMSUNG E&A CO LTD	27,218.00	368,374.75
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	331,662.00	13,150,679.26
6772671	12450 K	HANWHA AEROSPACE CO LTD	2,833.00	1,217,462.11
6773737	ECW MK	ECO WORLD DEVELOPMENT GRO	1,190,600.00	531,053.62
6792334	SECB PM	SECURITY BANK CORP	311,570.00	381,513.14
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,477,000.00	41,599,857.15
6898845	1319 TT	TONG YANG INDUSTRY	489,000.00	1,909,707.23
6905808	168 HK	TSINGTAO BREWERY CO LTD	180,000.00	1,296,255.20
6907310	2006 TT	TUNG HO STEEL ENTERPRISE	604,000.00	1,301,412.03
6984380	2327 TT	YAGEO CORP	104,704.00	1,542,249.17
7107250	OPAP GA	OPAP SA	112,833.00	2,241,314.76
7127979	LPP PW	LPP SA	286.00	1,305,502.63
715684106	TLK US	TELEKOMUNIKASI INDONESIA	119,599.00	1,766,477.23
71654V408	PBR US	PETROLEO BRASILEIRO - ADR	359,986.00	5,162,199.24
722304102	PDD US	PDD HOLDINGS INC	17,628.00	2,086,273.80
7243530	BELA GA	JUMBO SA	12,363.00	338,904.21
7320154	OTP HB	OTP BANK PLC	48,423.00	3,260,763.90
806857108	SLB US	SCHLUMBERGER LTD	37,591.00	1,571,303.80
88034P109	TME	TENCENT MUSIC ENTRTAINMNT	83,370.00	1,201,361.70
880890108	TX US	TERNIUM SA	44,400.00	1,383,504.00
89677Q107	TCOM US	TRIP.COM GROUP LTD	35,169.00	2,236,045.02
91912E105	VALE US	VALE SA - ADR	165,367.00	1,650,362.66
92837L109	VIST US	VISTA OIL & GAS SAB DE CV	11,431.00	532,227.36
98980A105	ZTO	ZTO EXPRESS CAYMAN INC	81,258.00	1,612,158.72
B00R3L2	CENCOSU	CENCOSUD SA	254,133.00	776,779.15
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	26,119.00	2,260,193.49
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	172,500.00	2,067,353.83



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	865,000.00	5,163,308.65
B01GZF6	UTCEM I	ULTRA TECH CEMENT LTD	25,922.00	3,477,151.05
B01H720	2059 TT	KING SLIDE WORKS CO LTD	10,000.00	509,474.28
B01RJV3	78930 K	GS HOLDINGS CORP	19,213.00	481,946.34
B01RM25	EMAAR U	EMAAR PROPERTIES PJSC	426,457.00	1,544,510.17
B030GJ7	SBK SJ	STANDARD BANK GR	200,279.00	2,617,984.61
B03MP41	ASELS T	ASELSAN ELEKTRONIK SANAYI	272,050.00	859,947.70
B03MTD8	TURSG T	TURKIYE SIGORTA AS	1,551,515.46	740,920.23
B03NGS5	PKO PW	PKO BANK POLSKI S.A.	167,443.00	3,270,677.61
B045C04	2877 HK	CHINA SHINEWAY PHARMACEUT	318,000.00	310,927.87
B059SR4	3406 TT	GENIUS ELECTRONIC OPTICAL	35,000.00	419,399.74
B07PYG1	WLCO IN	WELSPUN CORP LTD	141,026.00	1,422,449.38
B08YDH1	CPALL-R	CP ALL PCL	1,370,400.00	2,005,035.68
B09FGC9	CAB MK	CARLSBERG BREWERY MALAYSI	77,800.00	335,067.55
B0D0006	BIMAS T	BIM BIRLESIK MAGAZALAR AS	147,078.00	1,777,155.98
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	288,002.00	2,285,473.20
B0J2D41	9888 HK	BAIDU INC	72,050.00	831,639.11
B0LOW35	UPLL IN	UPL LTD	253,078.00	1,879,602.11
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	34,076.00	860,668.01
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	9,719,000.00	8,612,909.95
B0M6DX9	3899 HK	CIMC ENRIC HOLDINGS LTD	604,000.00	513,506.44
B0RJCG9	425 HK	MINTH GROUP LTD	208,000.00	554,738.59
B0V3XR5	86280 K	HYUNDAI GLOVIS	4,690.00	360,638.01
B128R96	EQTL3 B	EQUATORIAL ENERGIA SA - O	73,900.00	414,477.26
B12G541	MHS IN	MAHARASHTRA	100,656.00	798,337.70
B12LSY7	SABB AB	SAUDI AWWAL BANK	274,905.00	2,746,162.43
B12M7Q5	STC AB	SAUDI TELECOM CO	258,802.00	3,127,742.95
B1359J0	PTTEP/F	PTT EXPLORATION & PRODUCT	276,500.00	952,556.69



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B1359L2	PTTEP-R	PTT EXPLORATION & PRODUCT	478,100.00	1,647,078.54
B13D251	VAMP IN	VOLTAMP TRANSFORMERS LTD	5,151.00	427,123.15
B16FPG6	EMBR3 B	EMBRAER SA	45,300.00	522,035.75
B16NQ89	CIEINDI	CIE AUTOMOTIVE INDIA LTD	90,831.00	421,125.95
B17N9P6	3900 HK	GREENTOWN CHINA HOLDINGS	1,031,500.00	1,462,998.86
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	925,000.00	5,484,461.15
B1GJFG8	3533 TT	LOTES CO LTD	19,000.00	803,980.35
B1HVJ16	552 HK	CHINA COMMUNICATIONS SERV	744,000.00	407,220.01
B1JMNW6	TRPC IN	TRANSPORT CORP OF INDIA L	35,251.00	453,078.20
B1KKXG3	FSOL IN	FIRSTSOURCE SOLUTIONS LTD	111,894.00	442,599.73
B1KL2D6	MYEG MK	MY EG SERVICES BHD	2,736,000.00	565,738.03
B1P70H9	3933 HK	UNITED LABORATORIES INTE	448,000.00	843,120.41
B1YCHL8	SBSP3 B	CIA DE SANEAMENTO BASICO	68,600.00	1,226,395.58
B233HS6	PWGR IN	POWER GRID CORP	873,468.00	2,956,126.98
B23DL40	AIRARAB	AIR ARABIA PJSC	917,369.00	772,417.83
B23DMP8	ABCB4	BANCO ABC BRASIL SA	149,000.00	535,360.62
B23DZG0	MULT3 B	MULTIPLAN EMPREENDIMENTOS	292,800.00	1,159,807.20
B23F8S9	BRSR6 B	BANCO DO ESTADO DO RIO	180,800.00	340,336.87
B23QH41	PAN SJ	PAN AFRICAN RESOURCES PLC	2,126,371.00	1,187,366.41
B23TGR6	817 HK	CHINA JINMAO HOLDINGS GRO	1,848,000.00	300,577.17
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	1,830,000.00	939,001.13
B2Q14Z3	151 HK	WANT WANT CHINA HOLDINGS	1,084,000.00	682,683.13
B2Q5H56	2601 HK	CHINA PACIFIC INSURANCE G	599,800.00	1,889,739.61
B39NWT3	ALINMA	ALINMA BANK	414,768.00	3,385,866.55
B3B1C73	LABB MM	GENOMMA LAB INTERNACIONAL	419,659.00	519,305.32
B3BDFS1	103140	POONGSAN CORP	17,714.00	753,570.89
B3DF0Y6	105560	KB FINANCIAL GRO	28,636.00	1,552,388.31
B3ZVDV0	1099 HK	SINOPHARM GROUP CO LTD	923,999.00	2,144,302.19



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	613,500.00	1,269,145.52
B4K90R1	LHC SJ	LIFE HEALTHCARE GRP	997,162.00	753,886.58
B4MXNL6	OBER IN	OBEROI REALTY LTD	23,483.00	447,258.30
B4NRBT1	MOIL IN	MOIL LTD	92,651.00	346,787.27
B4P2SD7	EXTRA A	UNITED ELECTRONICS	65,541.00	1,641,625.44
B4PTLY0	KRU PW	KRUK SA	5,210.00	510,284.92
B4Q1Y57	3618 HK	CHONGQING RURAL COMMERCIA	2,120,000.00	1,444,145.87
B4TSK68	GUNKUL-	GUNKUL ENGINEERING PCL	7,668,100.00	349,679.39
B4YWZT3	DBCL IN	D.B CORP LTD	93,377.00	251,663.10
B51BL70	1361 HK	361 DEGREES INTERNATIONAL	825,000.00	469,995.06
B52J816	1590 TT	AIRTAC INTL GRP	79,344.00	2,015,217.69
B59L4L7	GAZP RM	GAZPROM PJSC	1,087,480.00	0.00
B5B23W2	1928 HK	SANDS CHINA LTD	521,200.00	1,045,605.03
B5SG8Y4	3665 TT	BIZLINK HOLDING INC	51,000.00	792,794.20
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	3,208,000.00	1,932,006.99
B63WX27	VATW IN	VA TECH WABAG LTD	32,944.00	556,911.08
B682TF7	139480	E-MART INC	6,604.00	365,147.21
B6ZZQ69	5269 TT	ASMEDIA TECHNOLOGY INC	8,000.00	433,723.80
B78CP12	104830	WONIK MATERIALS CO LTD	24,385.00	322,503.84
B7JW351	ACES IJ	ACE HARDWARE INDONESIA TB	10,511,300.00	316,291.40
B80RZK1	FIBRAMQ	MEXICO REAL ESTATE MANAGE	262,514.00	388,481.97
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	452,738.00	1,036,176.26
B8K27N3	161890	KOLMAR KOREA CO LTD	7,715.00	331,479.09
B8KLF47	2731 TT	LION TRAVEL SERVICE	93,000.00	353,783.77
B8W3TV6	JUST IN	JUST DIAL LTD	33,595.00	319,025.53
B92P9G4	INDUSTO	INDUS TOWERS LTD	660,889.00	2,570,044.93
B9J4ZK0	PGSUS T	PEGASUS HAVA TASIMACILIGI	132,163.00	897,371.88
B9N3SQ0	BBSE3 B	BB SEGURIDADE PARTICIPACO	156,700.00	1,106,828.50





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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BB96Z33	175330	JB FINANCIAL GROUP CO LTD	79,513.00	946,120.59
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	35,786.00	988,279.10
BCDBLJ9	AMRT IJ	SUMBER ALFARIA TRIJAYA TB	4,044,400.00	500,752.57
BD04046	MAHGL I	MAHANAGAR GAS LTD	35,612.00	573,945.98
BD0CSH9	NARH IN	NARAYANA HRUDAYALAYA LTD	76,924.00	1,517,404.02
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	6,609.00	1,348,944.92
BD5CC27	2517	KINGNET NETWORK CO LTD	381,900.00	847,075.18
BD5CF40	975	SHANJIN INTERNATIONAL GOL	627,100.00	1,673,065.16
BD5CN80	2475 C2	LUXSHARE PRECISION INDUST	147,100.00	832,332.00
BD5CPN9	651 C2	GREE ELECTRIC APPLIANCES	201,399.00	1,262,192.79
BD5CPP1	333	MIDEA GROUP CO LTD	183,500.00	1,987,300.06
BD83164	298020	HYOSUNG TNC CO LTD	1,989.00	294,483.31
BD83175	298040	HYOSUNG HEAVY INDUSTRIES	2,224.00	663,530.08
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	359,794.00	1,486,283.45
BF0F7S6	SRIN IN	SUNTECK REALTY LTD	91,874.00	414,992.85
BF1QMS3	TARIL I	TRANSFORMERS & RECTIFIERS	206,845.00	1,283,282.69
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	388,725.00	1,359,818.39
BF29PR1	NAM IN	NIPPON LIFE INDIA ASSET M	110,361.00	742,535.13
BF2NNZ7	272290	INNOX ADVANCED MATERIALS	35,711.00	549,743.35
BF4QXG5	6669 TT	WIWYNN CORP	16,000.00	810,294.97
BF4XNJ9	SMFT3 B	SMARTFIT ESCOLA DE GINAST	188,000.00	672,852.51
BF8GMG4	NEOE3 B	NEOENERGIA SA	114,600.00	419,794.93
BFMX0X4	KPITTEC	KPIT TECHNOLOGIES LTD	105,370.00	1,596,294.84
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	29,683.00	2,135,071.50
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	571,000.00	2,509,575.44
BFYZ6V8	ZENT IN	ZENSAR TECHNOLOGIES LTD	56,650.00	460,509.65
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	36,044.00	370,424.20
BGOZMJ9	1810 HK	XIAOMI CORP	608,400.00	3,849,914.82



**VICTORY FUND HOLDINGS**  
**VICTORY EMERGING MARKETS FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BG1Z6X0	RA MM	REGIONAL SAB DE CV	138,457.00	881,296.08
BG20N99	601138	FOXCONN INDUSTRIAL INTERN	318,100.00	888,336.16
BG36ZK1	B3SA3 B	B3 SA - BRASIL BOLSA BALC	609,000.00	1,295,812.81
BGJW376	3690 HK	MEITUAN	207,100.00	4,167,496.52
BGLZX84	MEGA-R	MEGA LIFESCIENCES PCL	319,400.00	276,207.85
BHWQZW1	GENTERA	GENTERA SAB DE CV	226,419.00	348,898.72
BJ8PD99	TITC GA	TITAN CEMENT INTERNATIONA	24,376.00	1,125,603.64
BJBW4Q1	319660	PSK INC	15,846.00	221,701.52
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	788,104.00	13,040,374.81
BK93J35	CURY3 B	CURY CONSTRUTORA E INCORP	203,800.00	876,924.02
BKPQZT6	9618 HK	JD.COM INC	139,000.00	2,859,535.75
BKS8B79	CSTR L I	CASTROL INDIA LTD	315,029.00	744,338.38
BL6P9D1	TTEN3 B	TRES TENTOS AGROINDUSTRIA	155,952.00	396,064.23
BLF9GQ6	NRP SJ	NEPI ROCKCASTLE N.V.	273,089.00	1,978,265.95
BLRB262	UNA NA	UNILEVER PLC	36,375.00	2,167,088.71
BLSNGF4	2276 HK	SHANGHAI CONANT OPTICAL C	172,500.00	613,911.76
BM8B8P9	ALIVUS	ALIVUS LIFE SCIENCES LTD	32,106.00	405,183.71
BM93SF4	9999 HK	NETEASE INC	109,100.00	2,241,270.67
BMBP900	259960	KRAFTON INC	4,621.00	1,056,920.49
BMCMVV5	ANGELON	ANGEL ONE LTD	13,425.00	361,193.16
BMH4TB2	HOMEFIR	HOME FIRST FINANCE CO IND	67,057.00	792,457.31
BMH5517	CNVRG P	CONVERGE INFORMATION AND	308,100.00	100,093.07
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	350,563.00	22,400,281.57
BMQBT81	2532	TIANSHAN ALUMINUM GROUP C	797,300.00	979,962.14
BMVXJ26	6608 HK	BAIRONG INC	302,500.00	325,305.16
BN71RB6	TIMS3 B	TIM SA/BRAZIL	375,800.00	1,185,592.85
BN7CD55	340570	T&L CO LTD	13,726.00	707,618.43
BNBPXW7	RIYADHC	RIYADH CABLES GROUP CO	36,291.00	1,226,832.84



**VICTORY FUND HOLDINGS**  
**VICTORY EMERGING MARKETS FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BNC1Q25	ADMR IJ	ADARO MINERALS INDONESIA	7,167,800.00	389,430.02
BNDQ8P6	RDOR3 B	REDE D'OR SAO LUIZ SA	4,400.00	21,747.44
BNHPCQ8	300442	RANGE INTELLIGENT COMPUTI	55,700.00	438,335.98
BNHSVW6	605116	AURISCO PHARMACEUTICAL CO	247,600.00	741,905.12
BNHWKG5	PCBL IN	PCBL CHEMICAL LTD	156,034.00	767,160.00
BNK8Z10	CARTRAD	CARTRADE TECH LTD	34,823.00	667,590.16
BNNJRV4	2367 HK	GIANT BIOGENE HOLDING CO	216,400.00	1,967,822.13
BNQNGS3	JBCP IN	JB CHEMICALS & PHARMACEUT	25,907.00	490,743.90
BNT8LB3	1995 HK	CIFI EVER SUNSHINE SERV	2,592,000.00	656,085.43
BNVRKS8	9956 HK	ANE CAYMAN INC	680,500.00	760,914.71
BP2TRS6	9899 HK	NETEASE CLOUD MUSIC INC	35,500.00	678,417.20
BP3R3B4	601688	HUATAI SECURITIES CO LTD	772,100.00	1,762,684.87
BP3R5T6	600066	YUTONG BUS CO LTD	108,800.00	398,547.81
BP3R6K4	600660	FUYAO GLASS INDUSTRY GROU	76,700.00	619,054.96
BP3R734	600312	HENAN PINGGAO ELECTRIC CO	357,800.00	860,769.87
BP6TX62	2273 HK	GUSHENGTANG HOLDINGS LTD	188,110.00	780,210.87
BP91M35	2472	ZHEJIANG SHUANGHUAN DRIVE	180,000.00	885,260.79
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	638,770.00	1,990,593.40
BPCK1D2	CMSINFO	CMS INFO SYSTEMS LTD	121,232.00	651,684.79
BPFJHC7	AXSB IN	AXIS BANK LTD	104,417.00	1,339,483.44
BPLK672	9985 HK	WEILONG DELICIOUS GLOBAL	321,600.00	629,220.83
BQ2KJW4	DRRD IN	DR REDDY'S LABORATORIES L	174,674.00	2,334,052.72
BQB4358	BRAV3 B	BRAVA ENERGIA	139,064.00	563,031.88
BQHNQ38	2268 HK	WUXI XDC CAYMAN INC	111,500.00	637,075.14
BRCJJR3	6472 TT	BORA PHARMACEUTICALS CO L	58,000.00	1,190,308.58
BRJ9VB4	NUVAMA	NUVAMA WEALTH MANAGEMENT	6,100.00	431,834.07
BRK25P4	1076993	ONESOURCE SPECIALITY PHAR	18,254.00	374,242.51
BS4DBX0	SHFL IN	SHRIRAM FINANCE LTD	175,830.00	1,342,863.87



**VICTORY FUND HOLDINGS**  
**VICTORY EMERGING MARKETS FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BS601C8	489790	HANWHA VISION CO LTD	3,420.00	133,354.30
BSBKLM3	ASKAUTO	ASK AUTOMOTIVE LTD	147,191.00	765,055.62
BSF1M07	SAGILIT	SAGILITY INDIA LTD	1,246,103.00	615,940.96
BSWYQD0	ELCN IN	ELECON ENGINEERING CO LTD	85,923.00	449,675.71
BSY13H2	CENCOMA	CENCOSUD SHOPPING SA	185,306.00	364,293.64
BWT5WS1	214150	CLASSYS INC	27,953.00	1,079,390.63
BYMXFQ5	214450	PHARMARESEARCH CO LTD	2,831.00	644,050.41
BYWKBQ8	JKIL IN	J KUMAR INFRAPROJECTS LTD	102,188.00	754,493.50
BYY0144	PRI03 B	PETRO RIO SA	269,400.00	1,879,260.37
BYZ5JH7	AEGISLO	AEGIS LOGISTICS LTD	55,090.00	517,104.10
BYZPSR0	HGINFRA	HG INFRA ENGINEERING LTD	47,571.00	584,447.13
BZ1G175	145020	HUGEL INC	1,826.00	416,725.20
BZ2YN50	COM7-R	COM7 PCL	637,500.00	362,830.39
BZ3C814	4766 TT	NAN PAO RESINS CHEMICAL C	32,000.00	350,382.25
BZ7PJ72	BLSIN I	BLS INTERNATIONAL SERVICE	151,127.00	700,786.33
BZ7PLF4	KVB IS	KARUR	795,779.00	1,938,461.07
G68707101	PAGS US	PAGSEGURO DIGITAL LTD	187,944.00	1,434,012.72
G8068L108	SN US	SHARKNINJA INC	14,027.00	1,169,992.07
INRCGTAX		INDIA CAP GAIN TAX	-521,960.28	-521,960.28
P31076105	CPA US	COPA HOLDINGS SA	9,671.00	894,180.66
V5633W109	MMYT US	MAKEMYTRIP LTD	16,093.00	1,576,953.07

**Total:**

**493,652,906.36**