



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 GLOBAL MANAGED VOLATILITY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00206R102	T US	AT&T INC	23,496.00	664,466.88
00287Y109	ABBV US	ABBVIE INC.	25,251.00	5,290,589.52
00724F101	ADBE US	ADOBE INC	8,326.00	3,193,270.78
009066101	ABNB US	AIRBNB INC	15,076.00	1,800,978.96
020002101	ALL US	ALLSTATE CORP/THE	1,934.00	400,473.38
02079K107	GOOG US	ALPHABET INC - CLASS C	55,842.00	8,724,195.66
02079K305	GOOGL U	ALPHABET INC - CLASS A	14,435.00	2,232,228.40
02209S103	MO US	ALTRIA GROUP, INC.	107,542.00	6,454,670.84
023135106	AMZN US	AMAZON.COM INC	1,207.00	229,643.82
025816109	AXP US	AMERICAN EXPRESS CO	1,684.00	453,080.20
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	3,863.00	158,447.15
03027X100	AMT US	AMERICAN TOWER CORP.	2,491.00	542,041.60
03073E105	COR US	CENCORA INC	1,433.00	398,502.97
03076C106	AMP US	AMERIPRISE FINANCIAL INC	6,602.00	3,196,094.22
037833100	AAPL US	APPLE INC	92,069.00	20,451,286.97
038222105	AMAT US	APPLIED MATERIALS INC	13,186.00	1,913,552.32
03831W108	APP US	APPLOVIN CORP	4,071.00	1,078,692.87
040413205	ANET US	ARISTA NETWORKS INC	13,644.00	1,057,137.12



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As of March 31, 2025

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0408284	STAN LN	STANDARD CHARTERED PLC	11,213.00	166,362.53
0454492	IMT LN	IMPERIAL BRANDS PLC	61,852.00	2,288,206.63
052769106	ADSK US	AUTODESK, INC.	1,986.00	519,934.80
053015103	ADP US	AUTOMATIC DATA PROCESSING	12,756.00	3,897,340.68
053332102	AZO US	AUTOZONE, INC.	493.00	1,879,700.54
0540528	HSBA LN	HSBC HOLDINGS PLC	28,600.00	324,162.30
0718875	RIO LN	RIO TINTO PLC	4,454.00	267,234.94
0798059	BP/ LN	BP PLC	161,938.00	908,535.69
084423102	WRB US	WR BERKLEY CORP.	27,081.00	1,927,083.96
086516101	BBY US	BEST BUY CO INC	4,055.00	298,488.55
09857L108	BKNG US	BOOKING HOLDINGS INC	1,146.00	5,279,518.86
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	19,712.00	1,202,234.88
11135F101	AVGO US	BROADCOM INC	8,984.00	1,504,191.12
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	2,309.00	288,486.46
125269100	CF US	CF INDUSTRIES HOLDINGS	16,050.00	1,254,307.50
125523100	CI US	CIGNA GROUP/THE	1,343.00	441,847.00
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	11,158.00	322,466.20
127387108	CDNS US	CADENCE DESIGN SYS. INC	8,067.00	2,051,680.11
133131102	CPT US	CAMDEN PROPERTY TRUST	4,811.00	588,385.30
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	1,780.00	319,154.00
14149Y108	CAH US	CARDINAL HEALTH INC	3,042.00	419,096.34
142339100	CSL US	CARLISLE COMPANIES INC.	3,624.00	1,233,972.00
149123101	CAT US	CATERPILLAR INC	2,312.00	762,497.60
165167735	EXE US	EXPAND ENERGY CORP	3,289.00	366,131.48
169656105	CMG US	CHIPOTLE MEXICAN GRILL	21,819.00	1,095,531.99
17275R102	CSCO US	CISCO SYSTEMS, INC.	9,726.00	600,191.46
172908105	CTAS US	CINTAS CORP.	24,553.00	5,046,378.09
194162103	CL US	COLGATE-PALMOLIVE CO	57,730.00	5,409,301.00
20825C104	COP US	CONOCOPHILLIPS	13,556.00	1,423,651.12



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As of March 31, 2025

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2170525	CM CN	CANADIAN IMPERIAL BANK OF	10,490.00	590,149.07
2171573	CNQ CN	CANADIAN NATURAL RESOURCE	37,731.00	1,161,115.21
2196286	VALE3 B	VALE SA	15,197.00	151,024.43
22160K105	COST US	COSTCO WHOLESALE CORP	3,262.00	3,085,134.36
2254645	GIL CN	GILDAN ACTIVEWEAR INC	2,802.00	123,888.55
231021106	CMI US	CUMMINS INC	1,050.00	329,112.00
23331A109	DHI US	DR HORTON, INC.	612.00	77,803.56
233331107	DTE US	DTE ENERGY CO.	3,273.00	452,557.71
23918K108	DVA US	DAVITA INC	475.00	72,660.75
2392545	GRUMAB	GRUMA SAB DE CV	8,873.00	160,240.01
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	54,732.00	379,645.32
243537107	DECK US	DECKERS OUTDOOR CORP	11,231.00	1,255,738.11
24703L202	DELL US	DELL TECHNOLOGIES INC	3,438.00	313,373.70
247361702	DAL US	DELTA AIR LINES INC	3,204.00	139,694.40
2491914	KIMBERA	KIMBERLY-CLA M-A	106,286.00	174,273.41
2492519	MFC CN	MANULIFE FINANCIAL CORP	6,792.00	211,657.02
25179M103	DVN US	DEVON ENERGY CORP.	43,215.00	1,616,241.00
2521800	L CN	LOBLAW COMPANIES LTD	2,003.00	280,717.90
256163106	DOCU US	DOCUSIGN INC	5,416.00	440,862.40
2566124	SLF CN	SUN LIFE FINANCIAL INC	4,624.00	264,669.29
25746U109	D US	DOMINION ENERGY, INC.	6,991.00	391,985.37
25754A201	DPZ US	DOMINO'S PIZZA INC.	2,267.00	1,041,573.15
26210C104	DBX US	DROPBOX INC	2,514.00	67,148.94
2643674	GMEXICO	GRUPO MEXICO SAB DE CV	26,764.00	133,836.35
2684532	PETR4 B	PETROLEO BRASILEIRO SA	207,700.00	1,352,752.96
26875P101	EOG US	EOG RESOURCES INC	42,530.00	5,454,047.20
281020107	EIX US	EDISON INTERNATIONAL	7,384.00	435,065.28
2897222	TD CN	TORONTO-DOMINION BANK	9,411.00	563,979.80
29084Q100	EME US	EMCOR GROUP, INC.	4,009.00	1,481,846.67



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29444U700	EQIX US	EQUINIX INC	294.00	239,712.90
2945422	WEGE3 B	WEG SA	52,900.00	419,825.08
2956662	WN CN	GEORGE WESTON LTD	645.00	109,971.40
30034W106	EVRG US	EVERGY INC	4,568.00	314,963.60
30212P303	EXPE US	EXPEDIA GROUP INC.	7,993.00	1,343,623.30
302130109	EXPD US	EXPEDITORS INT'L OF WASH	2,803.00	337,060.75
30303M102	META	META PLATFORMS INC	17,590.00	10,138,172.40
303250104	FICO US	FAIR ISAAC CORP.	1,892.00	3,489,150.72
31488V107	FERG US	FERGUSON ENTERPRISES INC	2,787.00	446,561.01
315616102	FFIV US	F5 INC	1,157.00	308,074.39
31620R303	FNF US	FIDELITY NATL FINANCIAL	5,160.00	335,812.80
3163836	ITRK LN	INTERTEK GROUP PLC	5,594.00	363,677.46
316773100	FITB US	FIFTH THIRD BANCORP	7,881.00	308,935.20
3208986	NXT LN	NEXT PLC	12,826.00	1,847,559.92
34959E109	FTNT US	FORTINET INC	31,462.00	3,028,532.12
366651107	IT US	GARTNER INC	4,102.00	1,721,773.48
37045V100	GM US	GENERAL MOTORS CO.	8,340.00	392,230.20
375558103	GILD US	GILEAD SCIENCES, INC.	40,314.00	4,517,183.70
380237107	GDDY US	GODADDY INC - CLASS A	7,692.00	1,385,636.88
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	784.00	428,291.36
384802104	GWW US	WW GRAINGER, INC.	2,989.00	2,952,623.87
40412C101	HCA US	HCA HEALTHCARE INC	1,286.00	444,377.30
40434L105	HPQ US	HP INC	12,552.00	347,564.88
4057808	OR FP	L'OREAL FRENCH ORD	1,121.00	416,628.71
42250P103	DOC US	HEALTHPEAK PROPERTIES	33,383.00	675,004.26
4253048	MAERSKB	AP MOELLER - MAERSK A/S	46.00	80,068.41
437076102	HD US	HOME DEPOT INC/THE	4,341.00	1,590,933.09
45168D104	IDXX US	IDEXX LABORATORIES INC	3,087.00	1,296,385.65
4557104	MET GR	MG TECHNOLOGIES AG	13,940.00	847,318.18



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
459200101	IBM US	INTERNATIONAL BUSINESS MA	2,276.00	565,950.16
4617859	DHL GR	DHL GROUP	16,655.00	714,986.83
46625H100	JPM US	JPMORGAN CHASE & CO	4,308.00	1,056,752.40
466313103	JBL US	JABIL INC	2,230.00	303,436.10
4732495	TEL NO	TELENOR ASA	12,212.00	174,591.63
478160104	JNJ US	JOHNSON & JOHNSON	26,328.00	4,366,235.52
482480100	KLAC US	KLA CORP	4,970.00	3,378,606.00
4834108	SU FP	SCHNEIDER ELECTRIC SA	1,004.00	231,746.84
494368103	KMB US	KIMBERLY-CLARK CORP	16,015.00	2,277,653.30
501044101	KR US	KROGER CO/THE	1,342.00	90,839.98
5120679	HEI GR	HEIDELBERG MATERIALS AG	1,710.00	294,737.82
512807306	LRCX US	LAM RESEARCH CORP	35,135.00	2,554,314.50
5208241	KOG NO	KONGSBERG GRUPPEN ASA	7,664.00	1,124,267.53
5231485	ALV GR	ALLIANZ SE	391.00	149,625.52
525327102	LDOS US	LEIDOS HOLDINGS INC	2,542.00	343,017.48
5253973	RMS FP	HERMES INTERNATIONAL	559.00	1,470,656.60
526057104	LEN US	LENNAR CORP. CL A	2,008.00	230,478.24
526107107	LII US	LENNOX INTERNATIONAL, INC	620.00	347,714.60
5271782	ELE EB	ENDESA SA	6,296.00	166,856.01
5289837	EBS AV	ERSTE GROUP BANK AG	2,742.00	189,649.19
532457108	LLY US	ELI LILLY & CO	3,068.00	2,533,891.88
539830109	LMT US	LOCKHEED MARTIN CORP	12,105.00	5,407,424.55
540424108	L US	LOEWS CORP	1,924.00	176,834.84
548661107	LOW US	LOWE'S COS INC	13,895.00	3,240,730.85
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	173,432.00	2,366,704.89
55261F104	MTB US	M&T BANK CORP	1,605.00	286,893.75
55354G100	MSCI US	MSCI INC.	5,435.00	3,073,492.50
562750109	MANH US	MANHATTAN ASSOCIATES INC	4,232.00	732,305.28
56585A102	MPC US	MARATHON PETROLEUM CORP.	5,977.00	870,789.13



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
5671519	WKL NA	WOLTERS KLUWER	12,237.00	1,905,076.64
5701513	ELISA F	ELISA OYJ	17,934.00	874,397.12
5705946	SAN SM	BANCO SANTANDER	31,300.00	210,845.43
571903202	MAR US	MARRIOTT INT'L INC - CL A	872.00	207,710.40
574599106	MAS US	MASCO CORP.	2,185.00	151,944.90
5750355	DBK GR	DEUTSCHE BANK AG	8,312.00	198,115.88
57636Q104	MA US	MASTERCARD, INC. - CL A	12,503.00	6,853,144.36
58155Q103	MCK US	MCKESSON CORP.	4,968.00	3,343,414.32
5842359	DTE GR	DEUTSCHE TELEKOM AG	6,907.00	254,982.23
58733R102	MELI US	MERCADOLIBRE INC	1,100.00	2,145,957.00
5881857	EVD GR	CTS EVENTIM AG & CO	3,122.00	313,176.82
58933Y105	MRK US	MERCK & CO, INC.	40,565.00	3,641,114.40
5902941	NOKIA F	NOKIA OYJ	43,744.00	230,369.07
5910609	RAA GR	RATIONAL AG	300.00	249,923.25
592688105	MTD US	METTLER-TOLEDO INTERNATIO	1,475.00	1,741,842.25
594918104	MSFT US	MICROSOFT CORP	22,760.00	8,543,876.40
5956078	KPN NA	KONINKLIJKE KPN NV	273,774.00	1,159,504.06
5959378	ERICB S	TELEFONAKTIEBOLAGET LM ER	24,805.00	193,076.64
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	136.00	94,950.55
6019011	900948	INNER MONGOLIA YITAI COAL	403,100.00	878,399.92
6051422	2379 TT	REALTEK SEMICONDUCTOR COR	66,000.00	1,052,285.39
6057378	7936 JP	ASICS CORP	36,500.00	774,180.01
6076425	LUMI IT	BANK LEUMI LE-ISRAEL BM	12,994.00	175,234.67
6086253	FMG AU	FORTESCUE LTD	14,223.00	137,631.63
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	1,610.00	933,767.80
6105578	CLS SJ	CLICKS GROUP LTD	20,014.00	370,851.01
6114745	TCOM IN	TATA COMMUNICATIONS LTD	29,219.00	537,031.29
6125286	4704 JT	TREND MICRO INC/JAPAN	11,500.00	776,445.58
6136040	VEDL IN	VEDANTA LTD	101,083.00	544,740.70



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As of March 31, 2025

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6139696	CLGT IN	COLGATE-PALMOLIVE INDIA L	10,038.00	280,257.14
6141011	2382 TT	QUANTA COMPUTER	10,000.00	69,581.75
6141680	4716 JP	ORACLE CORP JAPAN	18,200.00	1,915,502.40
6144690	BHP AU	BHP GROUP LIMITED	84,775.00	2,056,411.56
6155937	5830 KS	DB INSURANCE CO LTD	3,221.00	194,599.60
6172323	7751 JP	CANON, INC.	5,400.00	168,411.68
6175203	DBS SP	DBS GROUP HOLDINGS LTD	5,100.00	175,186.34
6186023	2618 TT	EVA AIRWAYS CORP	188,000.00	231,334.60
6195609	9502 JP	CHUBU ELECTRIC POWER CO I	7,700.00	83,496.24
6196408	4519 JP	CHUGAI PHARM LTD	20,300.00	930,098.35
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	958.00	419,421.98
6202673	2395 TT	ADVANTECH CO LTD	75,295.00	860,405.83
6205122	INFO IN	INFOSYS LIMITED	70,319.00	1,288,570.28
6218089	992 HK	LENOVO GROUP LTD	360,000.00	489,242.15
6226576	857 HK	PETROCHINA CO LTD	848,000.00	687,544.56
6253983	ALL AU	ARISTOCRAT LEISURE LTD	3,065.00	123,928.28
6260734	2308 TT	DELTA ELECTRONICS INC	11,000.00	121,672.07
6280215	GFI SJ	GOLD FIELDS LTD	6,529.00	144,308.93
6292782	PME AU	PRO MEDICUS LTD	725.00	91,745.14
62944T105	NVR US	NVR INC	55.00	398,441.45
6294863	KKC IN	CUMMINS INDIA LTD	6,235.00	221,331.67
6294896	HCLT IN	HCL TECHNOLOGIES LTD	24,535.00	454,545.27
6303866	SGX SP	SINGAPORE EXCHANGE LTD	202,700.00	2,007,260.90
6309466	8473 JT	SBI HOLDINGS INC/JAPAN	5,400.00	145,835.26
6332439	9983 JP	FAST RETAILING CO LTD	2,400.00	714,555.01
6356406	7270 JP	SUBARU CORP	50,900.00	911,698.14
6372480	2454 TT	MEDIATEK INC	19,000.00	818,970.12
6390921	4307 JP	NOMURA RESEARCH INSTITUTE	30,500.00	992,979.12
64110D104	NTAP US	NETAPP INC	3,167.00	278,189.28



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As of March 31, 2025

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64110L106	NFLX US	NETFLIX, INC.	1,096.00	1,022,052.88
6425395	2600 HK	ALUMINUM CORP OF CHINA LT	202,000.00	126,715.38
6429104	6501 JP	HITACHI LTD	9,765.00	229,306.94
6440859	CPI SJ	CAPITEC BANK HOL	1,730.00	294,359.84
6441506	7741 JP	HOYA CORP	12,500.00	1,410,919.45
6442327	BHARTI	BHARTI AIRTEL LTD	6,187.00	125,085.47
6451055	5380 KS	HYUNDAI MOTOR	581.00	78,486.34
6455819	ICT PM	INTL CONTAIN TER	83,250.00	517,473.20
6467104	7202 JP	ISUZU MOTORS LTD.	11,600.00	157,753.21
6483489	9503 JP	KANSAI ELECTRIC POWER	6,900.00	81,900.35
6490928	270 KS	KIA CORP	18,194.00	1,150,902.46
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	6,400.00	249,011.41
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	317,000.00	1,283,549.24
6536651	1211 HK	BYD CO LTD	33,000.00	1,671,058.80
65473P105	NI US	NISOURCE, INC.	8,909.00	357,161.81
6582483	SUNP IN	SUN PHARMACEUTICAL INDUST	8,901.00	180,386.91
6606996	FSR SJ	FIRSTRAND LTD	20,352.00	80,012.47
6639550	7974 JP	NINTENDO CO LTD	11,200.00	761,451.79
6641801	6988 JP	NITTO DENKO CORP	32,300.00	597,518.60
6643960	9101 JP	NIPPON YUSEN KK	4,800.00	158,652.02
6651048	BMRI IJ	PT BANK MANDIRI TBK	2,974,800.00	923,768.36
665859104	NTRS US	NORTHERN TRUST CORP.	2,874.00	283,520.10
6700393	1216 TT	UNI-PRESIDENT	186,730.00	455,391.84
67066G104	NVDA US	NVIDIA CORP.	133,749.00	14,495,716.62
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	3,030,300.00	732,741.50
6710347	QAN AU	QANTAS AIRWAYS LTD	18,021.00	102,715.54
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	3,789.00	5,428,045.62
6718976	2628 HK	CHINA LIFE INS-H	86,000.00	166,241.93
6835422	900926	SHANGHAI BAOSIGHT SOFTWARE	128,000.00	227,615.78



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As of March 31, 2025

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6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	26,000.00	732,292.68
68902V107	OTIS US	OTIS WORLDWIDE CORP	27,680.00	2,856,576.00
6895675	8035 JP	TOKYO ELECTRON LTD	3,200.00	438,883.04
6900580	8015 JP	TOYOTA TSUSHO CORP.	10,500.00	176,926.23
6903556	322 HK	TINGYI CAYMAN ISLANDS HOL	138,000.00	231,690.21
690742101	OC US	OWENS CORNING INC	1,727.00	246,650.14
695156109	PKG US	PACKAGING CORP OF AMERICA	1,783.00	353,069.66
6981239	WOW AU	WOOLWORTHS GROUP LTD	53,124.00	986,134.02
7021963	DB1 GR	DEUTSCHE BOERSE AG	319.00	94,115.16
70450Y103	PYPL US	PAYPAL HOLDINGS INC	5,294.00	345,433.50
7103065	NOVN SW	NOVARTIS AG-REG	31,644.00	3,515,487.46
7108899	ABBN SW	ABB LTD	22,684.00	1,170,713.18
7108918	RO SW	ROCHE HOLDING AG	990.00	343,717.24
7110388	ROG SW	ROCHE HOLDING AG	10,868.00	3,577,767.59
7110753	HOLN SW	HOLCIM LTD	1,429.00	153,814.11
7123870	NESN SW	NESTLE SA	24,965.00	2,523,448.41
7144569	ENEL IM	ENEL SPA	29,490.00	239,209.46
7153639	SPL PW	SANTANDER BANK POLSKA SA	7,257.00	1,045,386.86
717081103	PFE US	PFIZER, INC.	18,889.00	478,647.26
718172109	PM US	PHILIP MORRIS INT'L, INC.	45,423.00	7,209,992.79
722304102	PDD US	PDD HOLDINGS INC	5,721.00	677,080.35
7380482	SGO FP	CIE DE SAINT-GOBAIN	3,757.00	374,225.29
74144T108	TROW US	T ROWE PRICE GROUP, INC.	733.00	67,340.71
742718109	PG US	PROCTER & GAMBLE CO.	36,871.00	6,283,555.82
743315103	PGR US	PROGRESSIVE CORP.	20,240.00	5,728,122.40
74340W103	PLD US	PROLOGIS INC	4,119.00	460,463.01
745867101	PHM US	PULTEGROUP, INC.	3,373.00	346,744.40
747525103	QCOM US	QUALCOMM, INC.	17,380.00	2,669,741.80
759509102	RS US	RELIANCE INC	1,095.00	316,181.25



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
7635610	EMSN SW	EMS-CHEMIE HOLDING	491.00	334,607.64
775711104	ROL US	ROLLINS INC	20,081.00	1,084,976.43
784117103	SEIC US	SEI INVESTMENTS CO	9,822.00	762,481.86
824348106	SHW US	SHERWIN-WILLIAMS CO	5,038.00	1,759,219.22
831865209	AOS US	AO SMITH CORP.	1,209.00	79,020.24
842587107	SO US	SOUTHERN CO	4,429.00	407,246.55
855244109	SBUX US	STARBUCKS CORP.	5,220.00	512,029.80
87165B103	SYF US	SYNCHRONY FINANCIAL	7,201.00	381,220.94
872540109	TJX US	TJX COS, INC.	11,410.00	1,389,738.00
872590104	TMUS US	T-MOBILE US INC	1,652.00	440,604.92
874039100	TSM US	TAIWAN SEMICONDUCTOR MANU	16,320.00	2,709,120.00
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	10,544.00	162,061.28
88579Y101	MMM US	3M CO.	3,232.00	474,651.52
90384S303	ULTA US	ULTA BEAUTY INC	3,255.00	1,193,087.70
91307C102	UTHR US	UNITED THERAPEUTICS CORP	839.00	258,638.53
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	5,298.00	2,774,827.50
92343E102	VRSN US	VERISIGN, INC.	3,077.00	781,157.99
92343V104	VZ US	VERIZON COMMUNICATIONS	11,463.00	519,961.68
92345Y106	VRSK US	VERISK ANALYTICS INC	6,009.00	1,788,398.58
92537N108	VRT US	VERTIV HOLDINGS CO	10,064.00	726,620.80
92763W103	VIPS US	VIPSHOP HOLDINGS LTD ADR	35,070.00	549,897.60
92826C839	V US	VISA INC. - CLASS A	8,275.00	2,900,056.50
931142103	WMT US	WALMART INC.	7,549.00	662,726.71
95040Q104	WELL US	WELLTOWER INC	4,089.00	626,475.69
B0166D1	BH TB	BUMRUNGRAD HOSPITAL PCL	24,900.00	121,039.33
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	36,500.00	437,440.09
B01C1P6	BBCA IJ	BANK CENTRAL ASIA TBK PT	2,207,000.00	1,127,920.18
B01NPJ1	TCS IN	TATA CONSULTANCY SERVICES	28,738.00	1,208,980.55
B030GJ7	SBK SJ	STANDARD BANK GR	10,189.00	133,187.43



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B033F22	CNA LN	CENTRICA PLC	102,384.00	198,203.84
B037HR3	ITUB4 B	ITAU UNIBANCO HOLDING S-P	246,119.50	1,354,940.59
B09M9D2	KNEBV F	KONE OYJ	37,094.00	2,046,494.42
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	188,000.00	762,693.18
B0C2CQ3	ENGI FP	ENGIE	18,331.00	357,160.86
B0F9V20	OCBC SP	OVERSEAS CHINESE LOCL	130,000.00	1,666,518.71
B0JDQD4	7832 JP	BANDAI NAMCO HOLDINGS INC	5,300.00	177,825.38
B0JGGP5	ITC IN	ITC LTD	212,509.00	1,015,470.13
B0JJV59	PIDI IN	PIDILITE INDUSTRIES LTD	19,094.00	635,435.79
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	293,000.00	259,654.55
B0R7JF1	IPN FP	IPSEN SA	3,695.00	425,552.42
B0XPSB8	TRP IN	TORRENT PHARMACEUTICALS L	7,102.00	267,328.74
B10RZP7	ULVR LN	UNILEVER PLC	35,025.00	2,089,445.30
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	81.00	115,305.42
B11HK39	NHY NO	NORSK HYDRO ASA	27,829.00	160,966.52
B11TCY0	SCHP SW	SCHINDLER HOLDING AG	318.00	99,687.43
B142S60	KNIN SW	KUEHNE & NAGEL INTL	2,180.00	503,542.87
B154564	3988 HK	BANK OF CHINA LTD	650,000.00	392,582.33
B15C4L6	CSU CN	CONSTELLATION SOFTWARE IN	531.00	1,681,814.91
B15C557	TTE FP	TOTALENERGIES SE	26,458.00	1,704,607.72
B17NY40	ORNBV F	ORION OYJ	30,854.00	1,832,460.18
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	7,808.00	661,762.02
B1B90H9	CGPOWER	CG POWER & INDUSTRIAL SOL	33,983.00	252,447.42
B1FJ0C0	BXB AU	BRAMBLES LIMITED	12,096.00	152,774.72
B1FW751	GALP PL	GALP ENERGIA SGPS SA	4,775.00	83,650.10
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	425,000.00	303,281.82
B1QH830	VOLVB S	VOLVO AB	7,009.00	205,712.29
B1S34K5	MRCO IN	MARICO LTD	36,224.00	275,579.14
B1VJS64	PAG IN	PAGE INDUSTRIES LTD	383.00	190,890.66



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B1VT035	YZJSGD	YANGZIJANG SHIPBUILDING	106,200.00	186,432.51
B1W4V69	PRY IM	PRYSMIAN SPA	2,040.00	112,285.28
B1WGG93	GEBN SW	GEBERIT AG	3,299.00	2,067,248.32
B1XZS82	AAL LN	ANGLO AMERICAN PLC	5,922.00	165,952.63
B1YVKN8	2020 HK	ANTA SPORTS PRODUCTS LTD	82,600.00	908,216.26
B233HS6	PWGR IN	POWER GRID CORP	44,709.00	151,311.19
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	922,000.00	473,092.38
B288C92	IBE SM	IBERDROLA SA	16,296.00	263,124.27
B2B0DG9	REL LN	RELX PLC	46,351.00	2,327,802.79
B2Q14Z3	151 HK	WANT WANT CHINA HOLDINGS	260,000.00	163,743.19
B2QKXW0	BJAUT I	BAJAJ AUTO LTD	4,751.00	436,154.50
B3BQFC4	ADRO IJ	ALAMTRI RESOURCES INDONES	2,210,200.00	245,608.11
B3DF0Y6	105560	KB FINANCIAL GRO	2,285.00	123,872.30
B3NB1P2	SU CN	SUNCOR ENERGY INC	42,736.00	1,654,909.94
B44XTX8	PNDORA	PANDORA A/S	7,080.00	1,085,208.39
B4R39F7	1929 HK	CHOW TAI FOOK JEWELLERY G	485,800.00	550,434.31
B4T3BW6	GLEN LN	GLENORE PLC	40,419.00	147,910.95
B4TP9G2	DOL CN	DOLLARAMA INC	20,245.00	2,165,057.05
B4TXDZ3	6823 HK	HKT TRUST & HKT LTD	75,000.00	100,197.30
B4XF9J1	MEG CN	MEG ENERGY CORP.	48,403.00	848,709.22
B57FG04	CVE CN	CENOVUS ENERGY INC	26,487.00	368,156.23
B5LTM93	4578 JP	OTSUKA HOLDINGS CO LTD	3,800.00	198,044.38
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	342,000.00	205,968.33
B61X7R5	1308 HK	SITC INTERNATIONAL HOLDIN	145,000.00	394,288.55
B62G7K6	8630 JP	SOMPO HOLDINGS INC	7,500.00	228,414.50
B63H849	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	33,407.00	324,633.44
B8F0TD6	TLX GR	TALANX AG	11,080.00	1,165,243.70
B929F46	ASML NA	ASML HOLDING N.V.	2,497.00	1,652,293.63
B9895B7	CCH LN	COCA-COLA HBC AG	4,289.00	194,211.25



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BCDBLJ9	AMRT IJ	SUMBER ALFARIA TRIJAYA TB	839,900.00	103,991.22
BCRWL65	APNT IN	ASIAN PAINTS LTD	4,870.00	133,065.84
BD0Q398	AD NA	KONINKLIJKE AHOLD DELHZ	30,863.00	1,152,781.02
BD4T6W7	TLKM IJ	TELKOM INDONESIA PERSERO	2,981,000.00	433,060.97
BD6G507	RACE IM	FERRARI NV	1,982.00	846,353.84
BD6K457	CPG LN	COMPASS GROUP PLC	9,332.00	308,609.58
BDRXBF4	TFII CN	TFI INTERNATIONAL INC	5,125.00	396,850.02
BF0J5S4	PMAH MK	PRESS METAL ALUMINUM HDG	225,200.00	256,694.28
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	39,714.00	138,925.53
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	4,636.00	333,463.31
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	19,000.00	83,506.01
BG0SC10	FDJU FP	FDJ UNITED	25,595.00	805,297.99
BG0SCK9	BESI NA	BE SEMICONDUCTOR INDUS	1,178.00	123,097.07
BG0ZMJ9	1810 HK	XIAOMI CORP	33,400.00	211,352.98
BGJW376	3690 HK	MEITUAN	8,900.00	179,095.70
BGN9715	6862 HK	HAIDILAO INTERNATIONAL HO	182,000.00	410,488.76
BGSQG47	BRIT IN	BRITANNIA INDUSTRIES LTD	10,744.00	619,063.62
BHJYC05	IHG LN	INTERCONTINENTAL HOTEL	12,200.00	1,313,328.35
BJ2L575	GIB/A C	CGI INC	5,428.00	541,932.37
BJ2ZH37	IAG CN	IA FINANCIAL CORP INC	1,856.00	176,274.21
BJRFW26	6110 HK	TOPSPORTS INTERNATIONAL H	339,000.00	149,205.44
BKPQZT6	9618 HK	JD.COM INC	8,300.00	170,749.26
BL56KN2	ATD CN	ALIMENTATION COUCHE-TARD	13,669.00	674,187.87
BLDBN41	ATCOA S	ATLAS COPCO AB	8,773.00	140,189.28
BLGZ986	TSCO LN	TESCO PLC	29,324.00	126,136.36
BLLHKZ1	288 HK	WH GROUP LTD	165,500.00	151,967.72
BM93SF4	9999 HK	NETEASE INC	23,400.00	480,712.50
BMBQH44	SGSN SW	SGS SA	8,715.00	868,548.41
BMHVLR3	TEN IM	TENARIS SA	8,067.00	157,846.13



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	10,400.00	664,539.41
BN4JB9	MRDIY M	MR DIY GROUP M BHD	419,900.00	133,930.95
BN7SWP6	GSK LN	GSK PLC	106,226.00	2,029,617.94
BNGN9Z1	FBK IM	FINECOBANK BANCA FINECO S	40,301.00	798,150.56
BNNJRV4	2367 HK	GIANT BIOGENE HOLDING CO	60,800.00	552,881.63
BNVYT93	JUBI IN	JUBILANT FOODWORKS LTD	20,546.00	159,067.43
BP6KMJ1	NOVOB D	NOVO	15,045.00	1,028,864.34
BP6MXD8	SHEL LN	SHELL PLC	53,132.00	1,933,657.33
BP9DL90	ITX SM	INDITEX	43,066.00	2,144,134.73
BPBPJ01	ML FP	CIE GENERALE DES ETABLISS	2,394.00	84,132.93
BPQWCZ3	TATA IN	TATA STEEL LTD	52,482.00	93,759.59
BQGZWP9	HAVL IN	HAVELLS INDIA LTD	33,209.00	592,059.32
BQRRZ00	6098 JP	RECRUIT HOLDINGS	34,400.00	1,782,545.64
BRF6FX9	ANG S	ANGLOGOLD	3,068.00	115,209.63
BRTNNQ5	MPL AU	MEDIBANK PRIVATE LTD	744,302.00	2,079,704.91
BSZ2BY7	ICICIBC	ICICI BANK LTD	90,460.00	1,421,934.98
BVRZ8L1	AENA SM	AENA SME SA	627.00	147,082.97
BW1YVH8	WALMEX*	WALMART DE MEXICO	278,577.00	767,323.99
BYWR0T5	COL AU	COLES GROUP LTD	94,912.00	1,161,514.96
BYYZ7D0	INDIGO	INTERGLOBE AVIATION LTD	4,138.00	246,636.56
BYZWMR9	VACN SW	VAT GROUP AG	776.00	279,781.91
G1151C101	ACN US	ACCENTURE PLC	8,157.00	2,545,310.28
G25508105	CRHCF U	CRH PLC	3,993.00	351,264.21
G3223R108	EG US	EVEREST GROUP LTD	248.00	90,105.84
G87052109	TEL US	TE CONNECTIVITY PLC	2,928.00	413,784.96
G8994E103	TT US	TRANE TECHNOLOGIES PLC	5,671.00	1,910,673.32
INRCGTAX		INDIA CAP GAIN TAX	-120,989.79	-120,989.79
M22465104	CHKP US	CHECK POINT SOFTWARE TEC	7,245.00	1,651,280.40
MSCOLLAT		FUTURES COLLATERAL - CASH	4,026.26	4,026.26



VICTORY FUND HOLDINGS
VICTORY GLOBAL MANAGED VOLATILITY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	4,130.00	290,752.00
Total:				436,068,722.81