



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 INTERNATIONAL FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0096162	BBY LN	BALFOUR BEATTY PLC	159,579.00	898,097.83
0136701	BLND LN	BRITISH LAND CO PLC/THE	886,200.00	4,242,252.22
0182663	DPLM LN	DIPLOMA PLC	16,524.00	827,023.01
0231888	CWK LN	CRANSWICK PLC	16,304.00	1,036,262.69
02390A101	AMX US	AMERICA MOVIL SAB DE CV	194,729.00	2,769,046.38
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	213,010.00	8,736,946.87
0371847	GAW LN	GAMES WORKSHOP GROUP PLC	5,040.00	915,603.07
0386410	GNC LN	GREENCORE GROUP PLC	552,278.00	1,214,365.87
0408284	STAN LN	STANDARD CHARTERED PLC	843,969.00	12,521,610.03
0454492	IMT LN	IMPERIAL BRANDS PLC	620,413.00	22,952,097.61
0465740	MTO LN	MITIE GROUP PLC	892,447.00	1,332,762.52
0486622	KLR LN	KELLER GROUP PLC	53,573.00	956,056.50
0540528	HSBA LN	HSBC HOLDINGS PLC	2,588,234.00	29,335,939.91
059460303	BBD US	BANCO BRADESCO SA	1,768,054.00	3,942,760.42
0709954	PRU LN	PRUDENTIAL PLC	489,516.00	5,281,383.40
0718875	RIO LN	RIO TINTO PLC	294,485.00	17,668,765.66
0798059	BP/ LN	BP PLC	3,093,263.00	17,354,418.67
0808561	MGNS LN	MORGAN SINDALL GROUP PLC	28,003.00	1,200,832.21



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VICTORY INTERNATIONAL FUND**

As of March 31, 2025

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0879471	TEP LN	TELECOM PLUS PLC	37,592.00	845,689.01
0969703	BAB LN	BABCOCK INTERNATIONAL GRO	97,581.00	918,123.05
0989529	AZN LN	ASTRAZENECA PLC	40,621.00	5,963,857.68
2024644	ABX CN	BARRICK GOLD CORP	154,597.00	3,001,904.36
2076009	BMO CN	BANK OF MONTREAL	19,531.00	1,865,279.05
2170525	CM CN	CANADIAN IMPERIAL BANK OF	45,176.00	2,541,522.83
2254645	GIL CN	GILDAN ACTIVEWEAR INC	28,527.00	1,261,302.20
2328595	BBAS3 B	BANCO DO BRASIL	388,300.00	1,918,530.72
2339177	FTT CN	FINNING INTERNATIONAL INC	51,302.00	1,443,615.25
2446646	IMG CN	IAMGOLD CORP	153,187.00	956,021.45
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	2,652.00	3,833,300.22
2699547	ARE CN	AECON GROUP INC	54,771.00	644,812.52
2754383	RY CN	ROYAL BANK OF CANADA	24,213.00	2,727,727.64
2823885	AC* MM	ARCA CONTINENTAL	162,835.00	1,702,877.76
2866857	LUN CN	LUNDIN MINING CORP	388,835.00	3,150,890.33
2879327	TCK/B C	TECK RESOURCES LTD	86,800.00	3,162,176.66
3091357	BT/A LN	BT GROUP PLC	1,697,019.00	3,639,349.03
3127489	MKS LN	MARKS & SPENCER GROUP PLC	799,264.00	3,689,387.64
3134865	BARC LN	BARCLAYS PLC	7,934,803.00	29,829,488.59
3147777	FDP LN	FD TECHNOLOGIES PLC	31,836.00	702,209.44
3174300	BRBY LN	BURBERRY GROUP PLC	141,882.00	1,428,886.36
3208986	NXT LN	NEXT PLC	94,471.00	13,608,360.59
3319521	KGF LN	KINGFISHER PLC	661,992.00	2,180,193.97
3398649	ITV LN	ITV PLC	893,442.00	917,915.34
4057808	OR FP	L'OREAL FRENCH ORD	44,900.00	16,687,447.53
4061412	MC FP	LVMH MOET VUITON	23,540.00	14,576,450.92
4116099	BPE IM	BPER BANCA	695,989.00	5,462,784.97
4163437	CAP FP	CAPGEMINI SA	25,566.00	3,841,135.40
4352097	FRE GR	FRESENIUS SE & CO KGAA	98,194.00	4,191,867.91



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

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4380429	PUB FP	PUBLICIS GROUPE	48,152.00	4,542,650.44
4476210	IDR SM	INDRA SISTEMAS SA	56,367.00	1,633,833.50
4598589	CON GR	CONTINENTAL AG	29,376.00	2,071,394.16
46432F842	IEFA	ISHARES CORE MSCI	22,646.00	1,713,169.90
46434G103	IEMG	ISHARES CORE MSCI	15,692.00	846,897.24
4645742	NCCB SS	NCC AB	61,567.00	1,168,649.61
4712798	RNO FP	RENAULT SA	91,267.00	4,622,835.56
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	564,350.00	0.00
4768962	RWE GR	RWE AG	309,390.00	11,047,182.54
4821100	SOLB BB	SOLVAY SA	240,939.00	8,569,816.30
4834108	SU FP	SCHNEIDER ELECTRIC SA	21,057.00	4,860,451.38
4846288	SAP GR	SAP SE	143,288.00	38,390,350.26
4846523	SWEDA S	SWEDBANK AB - A SHARES	81,041.00	1,846,383.98
4854719	SUN SW	SULZER AG	27,057.00	4,616,000.18
5076705	HEN3 GR	HENKEL AG & CO KGAA	49,273.00	3,920,142.02
5086577	BAS GR	BASF SE	71,398.00	3,578,763.92
5120679	HEI GR	HEIDELBERG MATERIALS AG	14,524.00	2,503,375.54
5165294	ASM NA	ASM INTERNATIONAL NV	25,811.00	11,760,796.31
5176177	ORA FP	ORANGE SA	381,095.00	4,936,295.72
5208241	KOG NO	KONGSBERG GRUPPEN ASA	106,337.00	15,599,065.21
5228658	RAND NA	RANDSTAD NV	59,871.00	2,488,381.05
5231485	ALV GR	ALLIANZ SE	99,240.00	37,976,563.75
5262849	MYCR SS	MYCRONIC AB	33,120.00	1,391,177.06
5289837	EBS AV	ERSTE GROUP BANK AG	66,185.00	4,577,655.74
5294121	MUV2 GR	MUENCHENER RUECKVER	5,917.00	3,737,539.65
5474008	BKT SM	BANKINTER SA	386,319.00	4,293,601.82
5497168	VOW3 GR	VOLKSWAGEN AG	140,878.00	14,373,578.16
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	2,282,325.00	31,145,288.93
5529027	MBG GR	MERCEDES-BENZ GROUP AG	25,454.00	1,503,470.10



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VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
5641567	CA FP	CARREFOUR SA	205,737.00	2,942,153.34
5669354	REP SM	REPSOL SA	115,627.00	1,535,095.66
5671519	WKL NA	WOLTERS KLUWER	110,817.00	17,252,176.13
5705946	SAN SM	BANCO SANTANDER	750,703.00	5,056,942.55
5727973	SIE GR	SIEMENS AG	142,759.00	32,966,549.49
5842359	DTE GR	DEUTSCHE TELEKOM AG	169,687.00	6,264,249.22
5852842	AC FP	ACCOR SA	30,710.00	1,400,406.55
5881857	EVD GR	CTS EVENTIM AG & CO	115,203.00	11,556,344.97
5902941	NOKIA F	NOKIA OYJ	697,619.00	3,673,871.61
5956078	KPN NA	KONINKLIJKE KPN NV	4,232,641.00	17,926,334.92
5959378	ERICB S	TELEFONAKTIEBOLAGET LM ER	404,547.00	3,148,904.41
5966516	GLE FP	SOCIETE GENERALE	184,127.00	8,305,902.76
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	6,340.00	4,426,371.17
5986622	PHIA NA	KONINKLIJKE PHILIPS NV	168,302.00	4,284,247.54
6002453	522 HK	ASMPT LTD	117,297.00	826,729.28
6021500	6770 JP	ALPS ELECTRIC CO LTD	67,371.00	689,436.30
6022105	6113 JP	AMADA CO LTD	93,520.00	910,969.14
6034188	7508 JP	G-7 HOLDINGS INC	48,600.00	431,183.38
6053194	7564 JP	WORKMAN CO LTD	17,000.00	474,572.15
6054409	2502 JP	ASAHI BREWERIES	242,200.00	3,094,897.47
6055361	4216 JP	ASAHI YUKIZAI CORP	21,600.00	524,842.34
6057378	7936 JP	ASICS CORP	242,000.00	5,132,919.46
6065586	ANZ AU	ANZ GROUP HOLDINGS	190,540.00	3,487,768.95
6079792	4686 JP	JUSTSYSTEMS CORP	10,200.00	230,278.52
6093491	7575 JP	JAPAN LIFELINE CO LTD	60,900.00	622,267.33
6099626	RELIANC	RELIANCE INDUSTRIES LTD	144,105.00	2,142,582.30
6133687	7595 JP	ARGO GRAPHICS INC	18,500.00	644,086.70
6139447	NACL IN	NATIONAL ALUMINIUM CO LTD	551,494.00	1,123,441.02
6141011	2382 TT	QUANTA COMPUTER	203,000.00	1,412,509.45



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VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6141680	4716 JP	ORACLE CORP JAPAN	138,000.00	14,524,139.04
6144690	BHP AU	BHP GROUP LIMITED	925,712.00	22,455,262.18
6155937	5830 KS	DB INSURANCE CO LTD	26,360.00	1,592,563.03
6158709	BRG AU	BREVILLE GROUP LTD	34,557.00	681,729.42
6172323	7751 JP	CANON, INC.	51,400.00	1,603,029.70
6173401	21240 K	COWAY CO LTD	24,594.00	1,355,028.56
6173694	9697 JP	CAPCOM CO LTD	501,000.00	12,367,114.52
6175203	DBS SP	DBS GROUP HOLDINGS LTD	81,530.00	2,800,576.93
6183552	9022 JP	CENTRAL JAPAN RAILWAY CO	123,200.00	2,350,249.17
6183927	8117 JP	CENTRAL AUTOMOTIVE PRODUC	57,600.00	650,634.34
6185495	CSL AU	CSL LTD.	65,955.00	10,378,104.60
6186669	2474 TT	CATCHER TECH	67,578.00	430,628.72
6190563	8331 JP	CHIBA BANK LTD/THE	257,490.00	2,437,632.72
6206051	WPRO IN	WIPRO LIMITED	378,393.00	1,154,182.69
6220103	RIO AU	RIO TINTO LTD	33,896.00	2,458,894.66
6230845	UNTR IJ	UNITED TRACTORS	834,500.00	1,183,343.72
6249120	9627 JP	AIN HOLDINGS INC	16,800.00	566,726.97
6251363	1925 JP	DAIWA HOUSE INDUSTRY CO L	114,000.00	3,771,002.53
6251426	3107 JP	DAIWABO HOLDINGS CO LTD	34,400.00	583,777.85
6253983	ALL AU	ARISTOCRAT LEISURE LTD	472,849.00	19,118,879.07
6255699	9682 JP	DTS CORP	20,800.00	557,079.53
6257781	PGC AU	PARAGON CARE LTD	2,560,341.00	604,319.09
6259011	7649 JP	SUGI HOLDINGS CO LTD	25,800.00	483,704.37
6267359	388 HK	HONG KONG EXCH & CLRG LTD	39,400.00	1,752,733.98
6270948	6146 JP	DISCO CORP	54,100.00	11,049,871.49
6271071	7716 JP	NAKANISHI INC	34,400.00	494,640.25
6294498	2678 JP	ASKUL CORP	53,200.00	542,350.11
6294896	HCLT IN	HCL TECHNOLOGIES LTD	65,460.00	1,212,738.25
6295974	4812 JP	DENTSU SOKEN INC	15,700.00	639,659.59



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VICTORY INTERNATIONAL FUND**

As of March 31, 2025

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6300016	2685 JP	ADASTRIA CO LTD	26,700.00	509,511.68
6302410	TNE AU	TECHNOLOGY ONE LTD	53,017.00	932,305.28
6307200	4523 JP	EISAI CO	15,777.00	439,246.77
6316121	2383 TT	ELITE MATERIAL CO LTD	207,000.00	3,467,362.23
6340078	135 HK	KUNLUN ENERGY CO. LTD.	2,946,000.00	2,878,834.98
6340250	FPH NZ	FISHER & PAYKEL HEALTH	414,214.00	7,901,564.95
6352750	4849 JP	EN JAPAN INC	44,400.00	488,481.40
6355210	6420 JP	GALILEI CO LTD	35,200.00	649,165.63
6356365	6504 JP	FUJI ELECTRIC CO LTD	322,800.00	13,801,460.21
6356406	7270 JP	SUBARU CORP	134,381.00	2,406,972.65
6356707	5803 JP	FUJIKURA LTD	86,600.00	3,207,650.77
6356945	6702 JP	FUJITSU LTD	790,000.00	15,723,810.33
6357368	9757 JP	FUNAI SOKEN HOLDINGS INC	21,700.00	334,895.29
6372480	2454 TT	MEDIATEK INC	43,000.00	1,853,458.70
6373632	4290 JP	PRESTIGE INTERNATIONAL IN	133,700.00	592,085.96
6376169	8111 JP	GOLDWIN INC	7,000.00	386,564.54
6397502	55550 K	SHINHAN FINANCIA	123,441.00	3,951,000.55
6412609	ADVANC-	ADVANCED INFO	173,300.00	1,409,484.19
6416281	4324 JP	DENTSU INC	123,780.00	2,733,997.62
6421553	8308 JP	RESONA HOLDING CO.	321,042.00	2,803,652.62
6421898	2726 JP	PAL GROUP HOLDINGS CO LTD	40,453.00	819,890.76
6428305	7205 JP	HINO MOTORS	196,563.00	554,799.27
6429104	6501 JP	HITACHI LTD	98,500.00	2,313,029.59
6431897	8309 JP	SUMITOMO MITSUI TRUST	180,390.00	4,541,251.38
6435145	7267 JP	HONDA MOTOR CO, LTD.	266,958.00	2,416,177.93
6437947	6856 JP	HORIBA LTD	17,630.00	1,183,599.18
6441506	7741 JP	HOYA CORP	144,700.00	16,332,803.58
6449544	12330 K	HYUNDAI MOBIS	15,921.00	2,833,601.18
6450267	660 KS	SK HYNIX INC	19,116.00	2,548,625.55



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As of March 31, 2025

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6467104	7202 JP	ISUZU MOTORS LTD.	29,132.00	396,178.15
6467803	8001 JP	ITOCHU CORP	92,900.00	4,313,266.95
6473468	1963 JP	JGC HOLDINGS CORP	131,852.00	1,039,766.49
6480758	8154 JP	KAGA ELECTRONICS CO LTD	28,800.00	519,283.32
6480770	2811 JP	KAGOME CO LTD	30,100.00	590,342.11
6480929	7476 JP	AS ONE CORP	25,600.00	397,447.75
6490928	270 KS	KIA CORP	20,768.00	1,313,726.63
6493745	2503 JP	KIRIN HOLDINGS CO LTD	67,807.00	939,670.81
6496324	7276 JP	KOITO MANUFACTURING CO LT	187,040.00	2,307,279.60
6496584	6301 JP	KOMATSU LTD	104,000.00	3,045,851.18
6496681	9766 JP	KONAMI GROUP CORP	38,800.00	4,582,204.29
6497509	6326 JP	KUBOTA CORP	298,370.00	3,687,569.32
6505316	30200 K	KT CORP	98,542.00	3,319,405.16
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	636,500.00	24,764,963.29
6515821	8194 JP	LIFE CORP	21,800.00	281,841.97
6527666	2891 TT	CTBC FINANCIAL HOLDING CO	1,336,000.00	1,606,433.86
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	608,000.00	2,461,823.15
6536651	1211 HK	BYD CO LTD	55,500.00	2,810,417.06
6537881	2317 JP	SYSTEMA CORP	320,800.00	777,504.31
6551160	MAH AU	MACMAHON HOLDINGS LTD	4,204,460.00	726,065.04
6555805	6586 JP	MAKITA CORPORATION	6,378.00	211,353.47
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	210,740.00	5,419,819.67
6563206	MTN SJ	MTN GROUP LTD	401,355.00	2,700,931.03
6565031	6432 JP	TAKEUCHI MANUFACTURING CO	19,900.00	683,818.60
6576356	9744 JP	MEITEC GROUP HOLDINGS INC	33,000.00	644,316.30
6583754	2353 JP	NIPPON PARKING DEVELOPMEN	328,700.00	524,230.57
6586117	4919 JP	MILBON CO LTD	29,000.00	579,036.53
6591014	8411 JP	MIZUHO FINANCIAL GROUP	914,650.00	25,104,760.38
6595179	9962 JP	MISUMI GROUP INC	534,100.00	8,891,114.43



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6596729	8802 JP	MITSUBISHI ESTATE CO.	222,498.00	3,637,421.62
6596923	4182 JP	MITSUBISHI GAS CHEMICAL C	72,490.00	1,132,711.10
6597067	7011 JP	MITSUBISHI HEAVY INDUSTRI	1,311,200.00	22,521,027.57
6616876	7419 JP	NOJIMA CORP	36,700.00	620,778.62
6639602	9759 JP	NSD CO LTD	28,200.00	631,790.21
6640400	6701 JP	NEC CORP	258,500.00	5,506,971.18
6641146	5393 JP	NICHIAS CORP	15,700.00	487,203.21
6642321	7731 JP	NIKON CORP	96,350.00	957,002.37
6642569	5401 JP	NIPPON STEEL CORP	157,000.00	3,360,415.78
6642688	8056 JP	BIPROGY INC	18,300.00	564,895.10
6642860	7201 JP	NISSAN MOTOR CO., LTD.	671,042.00	1,721,233.73
6643960	9101 JP	NIPPON YUSEN KK	362,200.00	11,971,616.72
6644060	9404 JP	NIPPON TELEVISION HOLDING	86,395.00	1,774,685.08
6647133	NICE IT	NICE LTD	8,652.00	1,337,428.34
6660107	4528 JP	ONO PHARMACEUTICAL	101,794.00	1,095,312.30
6660204	5233 JP	TAIHEIYO CEMENT CORP	33,817.00	885,539.35
6661144	8591 JP	ORIX CORP	129,000.00	2,693,737.29
6680718	2782 JP	SERIA CO LTD	29,200.00	484,712.88
6687214	2784 JP	ALFRESA HOLDINGS CORP	79,629.00	1,127,302.48
6687991	1719 JP	HAZAMA ANDO CORP	66,603.00	608,633.98
6689533	2371 JP	KAKAKU.COM INC	708,000.00	10,141,612.01
6702623	JBH AU	JB HI-FI LTD	39,578.00	2,312,783.79
6706250	2328 HK	PICC PROPERTY & CASUALTY	1,668,000.00	3,088,751.79
6710347	QAN AU	QANTAS AIRWAYS LTD	644,931.00	3,675,958.01
6712611	CDA AU	CODAN LTD	115,040.00	1,127,380.84
6715740	QBE AU	QBE INSURANCE GROUP LTD	141,040.00	1,948,302.04
6717456	NST AU	NORTHERN STAR RESOURCES L	307,884.00	3,553,716.75
6721004	1926 JP	RAITO KOGYO CO LTD	36,328.00	601,167.03
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	872,000.00	1,989,877.96



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6727121	BBNI IJ	BANK NEGARA INDONESIA PER	4,838,916.00	1,227,687.69
6740582	5947 JP	RINNAI CORP	64,106.00	1,481,061.85
6744294	8795 JP	T&D HOLDINGS INC	261,485.00	5,597,318.12
6747204	6963 JP	ROHM CO LTD	232,550.00	2,247,111.16
6747367	4527 JP	ROHTO PHARMACEUTICAL CO L	31,500.00	471,734.76
6747516	7944 JP	ROLAND CORP	22,400.00	564,876.31
6765239	28050 K	SAMSUNG E&A CO LTD	150,997.00	2,043,628.57
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	44,575.00	1,767,436.51
6772671	12450 K	HANWHA AEROSPACE CO LTD	13,905.00	5,975,577.34
6774655	8130 JP	SANGETSU CORP	31,500.00	611,265.15
6774989	6379 JP	RAIZNEXT CORP	57,100.00	579,035.34
6776781	5929 JP	SANWA HOLDINGS CORP	671,900.00	21,563,765.92
6804682	4507 JP	SHIONOGI & CO LTD	946,346.00	14,286,737.88
6817895	9989 JP	SUNDRUG CO LTD	22,600.00	633,574.36
6821506	6758 JP	SONY GROUP CORP	195,500.00	4,947,398.93
6841106	6923 JP	STANLEY ELECTRIC CO LTD	77,931.00	1,470,155.18
6858708	5802 JP	SUMITOMO ELECTRIC IND	214,600.00	3,582,133.54
6858731	6302 JP	SUMITOMO HEAVY INDUSTRIES	56,542.00	1,158,394.51
6858902	8830 JP	SUMITOMO REALTY	334,800.00	12,581,292.01
6858991	5110 JP	SUMITOMO RUBBER INDUSTRIE	104,581.00	1,322,492.77
6865504	7269 JP	SUZUKI MOTOR CORP	196,100.00	2,407,471.29
6869131	6481 JP	THK CO LTD	43,435.00	1,064,840.64
6870445	4502 JP	TAKEDA PHARMACEUTICAL CO	79,653.00	2,361,131.94
6871028	7740 JP	TAMRON CO LTD	22,500.00	524,640.06
6885074	4543 JP	TERUMO CORP	77,900.00	1,465,964.95
6888794	KBANK T	KASIKORNBANK PCL-FOREIGN	992,038.00	4,740,699.52
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	449,000.00	12,646,131.25
6894304	7729 JP	TOKYO SEIMITSU CO LTD	20,800.00	1,126,664.12
6895266	9506 JP	TOHOKU ELECTRIC POWER CO	122,700.00	846,751.25



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6895675	8035 JP	TOKYO ELECTRON LTD	9,000.00	1,234,358.56
6895879	5423 JP	TOKYO STEEL MFG CO LTD	59,700.00	633,509.98
6899967	2875 JP	TOYO SUISAN KAISHA LTD	197,600.00	11,696,153.70
6900096	9960 JP	TOTECH CORP	34,400.00	562,992.34
6900182	5105 JP	TOYO TIRE CORP	44,600.00	819,186.60
6900289	4042 JP	TOSOH CORP	212,200.00	2,920,376.99
6900643	7203 JP	TOYOTA MOTOR CORP	1,410,600.00	24,938,922.88
6985565	9064 JP	YAMATO HOLDINGS CO LTD	147,320.00	1,930,859.29
6986427	6841 JP	YOKOGAWA ELECTRIC CORP	155,100.00	3,027,334.34
7050417	DOKA SW	DORMAKABA HOLDING AG	1,588.00	1,185,703.19
7088429	CS FP	AXA SA	181,454.00	7,752,033.84
7103065	NOVN SW	NOVARTIS AG-REG	420,718.00	46,739,630.08
7108899	ABBN SW	ABB LTD	47,302.00	2,441,239.42
7110388	ROG SW	ROCHE HOLDING AG	118,713.00	39,080,559.71
7110720	ADEN SW	ADECCO GROUP AG	67,240.00	2,022,410.41
7110753	HOLN SW	HOLCIM LTD	46,418.00	4,996,321.35
7123870	NESN SW	NESTLE SA	304,701.00	30,799,008.80
7133608	EQNR NO	EQUINOR ASA	48,704.00	1,286,909.16
7144569	ENEL IM	ENEL SPA	2,086,483.00	16,924,600.47
7145056	ENI IM	ENI SPA	368,864.00	5,704,509.36
7184725	UHR SW	SWATCH GROUP AG/THE	14,835.00	2,558,823.26
7309681	BNP FP	BNP PARIBAS	106,885.00	8,932,535.37
7370063	MELE BB	MELEXIS NV	111,951.00	6,303,177.02
7380482	SGO FP	CIE DE SAINT-GOBAIN	74,250.00	7,395,855.15
7582556	LI FP	KLEPIERRE SA	104,844.00	3,508,980.33
7598003	HER IM	HERA SPA	276,240.00	1,196,525.09
81141R100	SE US	SEA LTD-ADR	17,491.00	2,282,400.59
91822M502	VEON US	VEON LTD	20,583.00	897,624.63
921943858	VEA	VANGUARD FTSE DEVELOPED	57,124.00	2,903,612.92



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
922042718	VSS US	VANGUARD FTSE ALL WORLD E	19,987.00	2,310,497.20
92837L109	VIST US	VISTA OIL & GAS SAB DE CV	81,083.00	3,775,224.48
B00D9P6	PROX BB	PROXIMUS	130,743.00	965,971.94
B00R3L2	CENCOSU	CENCOSUD SA	1,539,838.00	4,706,645.96
B00TL47	6670 JP	MCJ CO LTD	72,400.00	658,607.75
B00VD03	DPM CN	DUNDEE PRECIOUS METALS IN	234,069.00	3,103,785.20
B012877	PSPN SW	PSP SWISS PROPERTY AG	10,507.00	1,641,791.62
B019KW7	SBRY LN	J SAINSBURY PLC	363,287.00	1,107,120.41
B01B1L9	2319 HK	CHINA MENGNIU DAIRY CO LT	603,224.00	1,489,966.32
B01C253	7839 JP	SHOEI CO LTD	29,400.00	334,633.38
B02L486	MOWI NO	MOWI ASA	88,294.00	1,637,627.98
B02RK08	6460 JP	SEGA SAMMY HOLDINGS INC	72,260.00	1,395,438.31
B033F22	CNA LN	CENTRICA PLC	7,104,498.00	13,753,504.25
B033YF8	CLASB S	CLAS OHLSON AB	62,270.00	1,444,056.44
B0386J1	JYSK DC	JYSKE BANK A/S	23,708.00	1,900,023.37
B03FYZ4	GMG AU	GOODMAN GROUP	80,780.00	1,449,380.29
B058TZ6	SAF FP	SAFRAN SA	77,898.00	20,507,313.10
B05BDX1	HBM CN	HUDBAY MINERALS INC	78,932.00	598,476.70
B05H328	3774 JP	INTERNET INITIATIVE JAPAN	38,200.00	664,328.77
B05LZ02	2433 JP	HAKUHODO DY HOLDINGS INC	143,680.00	1,042,690.53
B06G108	IVSO SS	INVISIO AB	30,502.00	1,167,476.64
B07DRZ5	REC IM	RECORDATI SPA	59,950.00	3,396,917.94
B08X163	SCI SP	SEMBCORP INDUSTRIES LTD	1,011,400.00	4,734,500.55
B0C2CQ3	ENGI FP	ENGIE	387,220.00	7,544,587.24
B0CGYD6	LREN3 B	LOJAS RENNER SA	701,745.00	1,504,222.48
B0DJNG0	LDO IM	LEONARDO SPA	102,554.00	4,993,793.09
B0FHTN1	UGPA3 B	ULTRAPAR	373,097.00	1,118,865.95
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	287,293.00	2,279,846.85
B0J2D41	9888 HK	BAIDU INC	195,479.00	2,256,321.74



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B0L6750	SLM SJ	SANLAM LTD	286,271.00	1,293,408.21
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	159,122.00	4,018,993.24
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	2,495,000.00	2,211,051.58
B0MKZN5	3391 JP	TSURUHA HOLDINGS INC	27,111.00	1,683,719.95
B0R7JF1	IPN FP	IPSEN SA	25,355.00	2,920,130.37
B0RJCG9	425 HK	MINTH GROUP LTD	430,000.00	1,146,815.35
B0RNRF5	86790 K	HANA FINANCIAL GROUP INC	62,607.00	2,556,613.04
B0Y90N5	WDO CN	WESDOME GOLD MINES LTD	90,070.00	1,072,902.77
B0Z5YZ2	AKE FP	ARKEMA SA	190,920.00	14,617,594.50
B10RZP7	ULVR LN	UNILEVER PLC	490,631.00	29,268,997.37
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	9,018.00	12,837,336.34
B11HK39	NHY NO	NORSK HYDRO ASA	56,948.00	329,394.56
B11WFP1	KCR FH	KONECRANES OYJ	22,767.00	1,456,901.46
B128R96	EQTL3 B	EQUATORIAL ENERGIA SA - O	416,600.00	2,336,552.45
B12LR51	EEC AB	ETIHAD ETISALAT CO	91,314.00	1,485,501.12
B12LSY7	SABB AB	SAUDI AWWAL BANK	186,460.00	1,862,641.45
B12W5Y9	BAMNB N	KONINKLIJKE BAM GROEP NV	238,764.00	1,336,823.55
B13X013	FGR FP	EIFFAGE SA	13,821.00	1,609,010.33
B13YTQ4	PPS AU	PRAEMIUM LTD	1,681,148.00	747,948.67
B154564	3988 HK	BANK OF CHINA LTD	4,309,000.00	2,602,518.86
B15C557	TTE FP	TOTALENERGIES SE	106,903.00	6,887,432.11
B15F6S6	CHC AU	CHARTER HALL GROUP	145,945.00	1,486,439.43
B16FPG6	EMBR3 B	EMBRAER SA	266,400.00	3,069,985.10
B17BBQ5	INVP LN	INVESTEC PLC	200,891.00	1,244,432.29
B17P5V0	CYL AU	CATALYST METALS LTD	344,184.00	1,254,555.50
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	15,447.00	1,309,200.55
B1BK209	RRTL GR	RTL GROUP	28,418.00	1,077,392.53
B1CC1X0	2124 JP	JAC RECRUITMENT CO LTD	120,300.00	650,308.95
B1FJOC0	BXB AU	BRAMBLES LIMITED	282,771.00	3,571,450.11



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B1FW751	GALP PL	GALP ENERGIA SGPS SA	103,682.00	1,816,337.05
B1Q3J35	SKFB SS	SKF AB	134,188.00	2,719,513.76
B1QGV49	8771 JP	EGUARANTEE	43,200.00	507,043.86
B1QH830	VOLVB S	VOLVO AB	82,826.00	2,430,921.12
B1S7225	POWF IN	POWER FINANCE CORP LTD	809,960.00	3,897,416.28
B1TK201	3076 JP	AI HOLDINGS CORP	17,800.00	247,187.43
B1VNSX3	DRX LN	DRAX GROUP PLC	473,989.00	3,581,799.78
B1VP0K0	RXL FP	REXEL SA	533,723.00	14,382,975.90
B1XC021	2154 JP	OPEN UP GROUP INC	54,000.00	683,385.67
B1XZS82	AAL LN	ANGLO AMERICAN PLC	68,129.00	1,909,183.78
B1YW440	III LN	3I GROUP PLC	91,116.00	4,283,521.34
B233HS6	PWGR IN	POWER GRID CORP	680,055.00	2,301,548.46
B24CGK7	RKT LN	RECKITT BENCKISER GROUP	66,392.00	4,488,614.30
B288C92	IBE SM	IBERDROLA SA	154,174.00	2,489,379.07
B28YTC2	MQG AU	MACQUARIE GROUP LTD	121,835.00	15,158,306.90
B292RC1	3092 JP	ZOZO INC	999,600.00	9,575,253.08
B296ZH4	3808 HK	SINOTRUK HONG KONG LTD	634,000.00	1,722,072.92
B2B0DG9	REL LN	RELX PLC	34,464.00	1,730,823.40
B2PLYM1	2175 JP	SMS CO LTD	32,400.00	244,089.56
B2PWSL1	3097 JP	MONOGATARI CORP/THE	24,800.00	561,527.99
B2QPKJ1	FRES LN	FRESNILLO PLC	140,603.00	1,709,161.02
B3CY709	2181 JP	PERSOL HOLDINGS CO LTD	1,372,080.00	2,286,470.08
B3DF0Y6	105560	KB FINANCIAL GRO	52,974.00	2,871,777.43
B3K5QQ3	CLAB SS	CLOETTA AB	398,793.00	1,127,145.46
B3NB1P2	SU CN	SUNCOR ENERGY INC	46,716.00	1,809,031.57
B3V2XQ2	3148 JP	CREATE SD HOLDINGS CO LTD	16,500.00	320,492.37
B44XTX8	PNDORA	PANDORA A/S	108,882.00	16,689,217.53
B4MXNL6	OBER IN	OBEROI REALTY LTD	127,651.00	2,431,246.82
B4PFFW4	1913 HK	PRADA S.P.A.	612,100.00	4,258,601.26



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B4T3BW6	GLEN LN	GLENCORE PLC	364,830.00	1,335,073.87
B4TX8S1	1299 HK	AIA GROUP LTD.	2,687,600.00	20,345,449.35
B4Y2RV9	EFX CN	ENERFLEX LTD	101,039.00	780,842.09
B4Y7R14	DC/ LN	DIXONS CARPHONE PLC	813,523.00	915,730.68
B56C9L8	SBER RU	SBERBANK OF RUSSIA	505,824.00	0.01
B5LTM93	4578 JP	OTSUKA HOLDINGS CO LTD	52,600.00	2,741,351.09
B5ZQ9D3	EVK GR	EVONIK INDUSTRIES AG	307,293.00	6,661,174.07
B601QS4	8750 JP	DAI-ICHI LIFE HOLDINGS	134,856.00	1,029,834.58
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	3,052,000.00	1,838,056.53
B60QWJ2	JHX AU	JAMES HARDIE INDUSTRIES P	382,741.00	9,131,646.02
B611LV1	TTMT IN	TATA MOTORS LTD	181,988.00	1,426,990.28
B61TVQ0	INCH LN	INCHCAPE PLC	119,338.00	1,033,941.35
B63H849	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	399,953.00	3,886,554.28
B63QSB3	GRG LN	GREGGS PLC	310,055.00	6,997,664.47
B6463M8	ARX CN	ARC RESOURCES LTD	169,970.00	3,417,354.99
B67M8D9	AIF CN	ALTUS GROUP LTD	22,246.00	795,438.67
B6XFBX3	VIVT3 B	TELEFONICA BRASIL SA	352,186.00	3,075,879.13
B6ZZQ69	5269 TT	ASMEDIA TECHNOLOGY INC	24,000.00	1,301,171.39
B7FNMQ2	EFN CN	ELEMENT FLEET MANAGEMENT	215,099.00	4,276,865.93
B7KR2P8	EZJ LN	EASYJET PLC	937,051.00	5,387,141.28
B7N0K05	PFD LN	PREMIER FOODS PLC	435,428.00	1,031,320.56
B7S9G98	PTEC LN	PLAYTECH PLC	95,032.00	855,154.92
B7T5KQ0	161390	HANKOOK TIRE & TECHNOLOGY	27,125.00	730,451.29
B7TV4G6	1419 JP	TAMA HOME CO LTD	21,700.00	524,522.49
B83X6P8	IHH MK	IHH HEALTHCARE B	1,725,100.00	2,692,707.26
B86RZZ0	EXE CN	EXTENDICARE INC	128,483.00	1,151,873.44
B86S2N0	AGS BB	AGEAS	55,634.00	3,334,572.03
B898BV8	XVIVO S	XVIVO PERFUSION AB	18,414.00	518,023.94
B8BRV46	9201 JP	JAPAN AIRLINES CO LTD	79,231.00	1,357,356.61



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B8C3BL0	SGE LN	THE SAGE GROUP PLC	187,967.00	2,950,585.69
B8KF9B4	WPP LN	WPP PLC	444,233.00	3,375,100.13
B929F46	ASML NA	ASML HOLDING N.V.	19,089.00	12,631,410.97
B9895B7	CCH LN	COCA-COLA HBC AG	489,007.00	22,142,844.86
BBGTNT7	MT IM	MAIRE TECNIMONT SPA	140,269.00	1,343,325.42
BBL4QM1	MATAS	MATAS A/S	53,909.00	1,034,668.72
BD0Q398	AD NA	KONINKLIJKE AHOLD DELHZ	67,097.00	2,506,177.23
BD1RP61	BIRG ID	BANK OF IRELAND GROUP PLC	588,779.00	6,955,961.10
BD2NKY1	TXG CN	TOREX GOLD RESOURCES INC	33,562.00	929,491.76
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	4,972.00	1,014,821.33
BD6G507	RACE IM	FERRARI NV	3,354.00	1,432,225.42
BD8SLV4	MRL LN	MARLOWE PLC	225,914.00	950,535.29
BD9PZ12	CRAYN N	CRAYON GROUP HOLDING ASA	78,069.00	837,929.40
BDC5ST8	FR FP	VALEO SA	130,460.00	1,224,703.31
BDCG2C2	ATZ CN	ARITZIA INC	27,628.00	971,175.37
BDG1977	EMAARDE	EMAAR DEVELOPMENT PJSC	1,212,388.00	4,025,254.51
BDR05C0	NG/ LN	NATIONAL GRID PLC	131,427.00	1,714,040.23
BDVPYN5	OMU SJ	OLD MUTUAL LTD	2,058,833.00	1,337,821.79
BF0L353	AIBG ID	AIB GROUP PLC	451,454.00	2,915,762.20
BF0LBX7	BIM FP	BIOMERIEUX	17,667.00	2,183,582.03
BF0QD69	8919 JP	KATITAS CO LTD	58,000.00	768,491.08
BF13K02	SIG AU	SIGMA HEALTHCARE LTD	747,283.00	1,352,949.97
BF1H8W2	WELL CN	WELL HEALTH TECHNOLOGIES	182,724.00	525,733.10
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	328,226.00	9,328,926.56
BF20GN7	MPCC NO	MPC CONTAINER SHIPS ASA	418,840.00	635,932.25
BF29PR1	NAM IN	NIPPON LIFE INDIA ASSET M	369,888.00	2,488,694.67
BF2FPV3	AAK SS	AAK AB	42,390.00	1,183,604.20
BF2NP06	CRN ID	CAIRN HOMES PLC	490,797.00	1,012,545.79
BF4QXG5	6669 TT	WIWYNN CORP	46,000.00	2,329,598.03



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BF7LBH4	CRFB3 B	ATACADAO DISTRIBUICAO COM	713,900.00	907,155.38
BF7M092	TLX AU	TELIX PHARMACEUTICALS LTD	52,568.00	879,922.31
BFMX0X4	KPITTEC	KPIT TECHNOLOGIES LTD	52,203.00	790,845.40
BFYDWS1	NETC DC	NETCOMPANY GROUP	20,129.00	753,772.59
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	399,471.00	4,105,363.53
BG0SC10	FDJU FP	FDJ UNITED	329,483.00	10,366,555.81
BG0SCK9	BESI NA	BE SEMICONDUCTOR INDUS	11,304.00	1,181,230.32
BG0ZMJ9	1810 HK	XIAOMI CORP	231,600.00	1,465,549.43
BG7ZWY7	ABEV3 B	AMBEV SA	1,326,703.00	3,139,162.30
BGDT3G2	RMV LN	RIGHTMOVE PLC	97,019.00	863,610.48
BGLP8L2	IMI LN	IMI PLC	62,094.00	1,527,160.92
BH6XZT5	VALMT F	VALMET OYJ	37,914.00	1,028,244.86
BHWQZW1	GENTERA	GENTERA SAB DE CV	1,093,236.00	1,684,614.08
BJ8PD99	TITC GA	TITAN CEMENT INTERNATIONA	56,968.00	2,630,595.18
BJDS7L3	PRX NA	PROSUS NV	68,479.00	3,181,175.61
BJRFY31	NTCO3 B	NATURA & CO HLDG SA	504,681.00	883,667.20
BJXMLF7	AZA SS	AVANZA BANK HOLDING AB	44,256.00	1,352,284.05
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	39,720.00	6,022,347.24
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	469,357.00	7,766,222.73
BKDX544	OBM AU	ORA BANDA MINING LTD	1,511,079.00	1,035,959.09
BKPQZT6	9618 HK	JD.COM INC	155,100.00	3,190,748.17
BKRC097	9090 JP	AZ-COM MARUWA HOLDINGS IN	67,200.00	555,548.69
BL66B27	RAIZ4 B	RAIZEN SA	2,878,100.00	933,219.70
BL6TCH8	7085 JP	CURVES HOLDINGS CO LTD	135,000.00	587,245.40
BLC8J12	MFEA IM	MFE-MEDIAFOREUROPE NV	285,010.00	1,035,922.40
BLC90T0	1024 HK	KUAISHOU TECHNOLOGY	232,800.00	1,632,576.54
BLDBN52	ATCOB S	ATLAS COPCO AB	1,249,274.00	17,574,253.93
BLGZ986	TSCO LN	TESCO PLC	668,125.00	2,873,920.68
BLHDDW1	HWX CN	HEADWATER EXPLORATION INC	304,077.00	1,363,052.78



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BLLHKZ1	288 HK	WH GROUP LTD	2,747,473.00	2,522,823.09
BLN8T44	ADDTB S	ADDTECH AB	29,027.00	850,460.37
BLPLD38	SDZ SW	SANDOZ GROUP AG	76,858.00	3,223,694.92
BLZH0Z7	SCG AU	SCENTRE GROUP	6,038,991.00	12,774,182.97
BM8H5Y5	DSY FP	DASSAULT SYSTEMES SE	38,446.00	1,463,606.51
BMBVGQ3	HBR LN	HARBOUR ENERGY PLC	546,206.00	1,485,052.42
BMCB521	SII CN	SPROTT INC	20,386.00	913,395.94
BMCK9H1	UNI AU	UNIVERSAL STORE HOLDINGS	227,702.00	1,101,560.95
BMDM761	SKE CN	SKEENA RESOURCES LTD	79,814.00	804,851.72
BMFDP24	HAUTO N	HOEGH AUTOLINERS ASA	133,887.00	981,134.12
BMGTJT6	HLUNB D	H LUNDBECK A/S	234,191.00	1,180,018.22
BMHVLR3	TEN IM	TENARIS SA	143,426.00	2,806,401.34
BMJ6DW5	INF LN	INFORMA PLC	358,921.00	3,598,184.84
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	113,000.00	7,220,476.26
BMT9K01	MOON LN	MOONPIG GROUP PLC	244,730.00	667,201.58
BMW2GT8	PHM SM	PHARMA MAR SA	12,264.00	1,080,015.10
BMWC6P4	MNDI LN	MONDI PLC	181,900.00	2,712,932.53
BMY2ZT9	DFY CN	DEFINITY FINANCIAL CORP	20,944.00	930,682.72
BMZOWL3	MDA CN	MDA SPACE LTD	45,281.00	865,087.70
BN2RJ91	HEM SS	HEMNET GROUP AB	42,486.00	1,409,671.69
BN3ZZ52	FAN LN	VOLUTION GROUP PLC	163,984.00	1,146,221.58
BN7KJJ5	EDV CN	ENDEAVOUR MINING PLC	52,719.00	1,266,956.02
BN7SWP6	GSK LN	GSK PLC	394,381.00	7,535,280.93
BN90DN5	MTGB SS	MODERN TIMES GROUP MTG AB	87,736.00	992,007.18
BNBNSG0	ENX FP	EURONEXT NV	33,941.00	4,925,461.82
BNC0116	TE FP	TECHNIP ENERGIES NV	108,748.00	3,547,830.20
BNG8PQ9	NN NA	NN GROUP NV	148,123.00	8,241,644.67
BNGNB77	MRL SM	MERLIN PROPERTIES SOCIMI	107,788.00	1,149,624.28
BNHKYX4	ARGX BB	ARGENX SE	3,512.00	2,072,223.05



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BNNJRV4	2367 HK	GIANT BIOGENE HOLDING CO	575,000.00	5,228,732.56
BP0QDP8	BEAN SW	BELIMO HOLDING AG	1,576.00	971,846.32
BP6FZN1	FNOX SS	FORTNOX AB	133,669.00	1,165,081.74
BP6KMJ1	NOVOB D	NOVO	352,121.00	24,080,075.70
BP6MXD8	SHEL LN	SHELL PLC	1,113,204.00	40,513,345.76
BP6VLQ4	DTG GR	DAIMLER TRUCK HOLDING AG	93,741.00	3,797,049.53
BP92CJ4	TATE LN	TATE & LYLE PLC	228,396.00	1,527,953.66
BPCPYT4	BN CN	BROOKFIELD CORP	27,463.00	1,437,374.75
BPLDLK9	JUVE IM	JUVENTUS FOOTBALL CLUB SP	162,823.00	512,462.24
BQB80M6	VBL IN	VARUN BEVERAGES LTD	194,462.00	1,223,695.46
BQPGGN9	AMS1 SW	AMS-OSRAM AG	53,726.00	473,412.12
BQY78Q0	INWI SS	INWIDO AB	57,040.00	1,145,450.68
BQZCC28	9347 JP	NIPPON KANZAI HOLDINGS CO	19,100.00	339,041.81
BRCJJR3	6472 TT	BORA PHARMACEUTICALS CO L	64,000.00	1,313,443.95
BRJL176	UBSG SW	UBS GROUP AG	800,413.00	24,589,919.05
BS5WYP9	CBK IN	CANARA BANK	1,107,795.00	1,146,301.57
BS601C8	489790	HANWHA VISION CO LTD	8,921.00	347,851.96
BSCB6L9	CLS CN	CELESTICA INC	40,436.00	3,190,141.58
BSZ2BY7	ICICIBC	ICICI BANK LTD	236,772.00	3,721,803.98
BT195Y7	HIAB FH	HIAB OYJ	12,261.00	558,654.99
BTKSSY6	LUG CN	LUNDIN GOLD INC	42,413.00	1,313,450.05
BTLOY76	CAT AU	CATAPULT GROUP INTERNATIO	565,875.00	1,237,444.87
BTTMWQ9	SES CN	SECURE WASTE INFRASTRUCTU	88,181.00	960,927.15
BV9FP30	CCC LN	COMPUTACENTER PLC	40,488.00	1,285,559.16
BVGH0K1	AXFO SS	AXFOOD AB	53,353.00	1,199,127.15
BVRZ8L1	AENA SM	AENA SME SA	65,804.00	15,436,439.56
BVYVFW2	AUTO LN	AUTO TRADER GROUP PLC	1,139,392.00	11,015,397.47
BW0BGZ3	CAR AU	CAR GROUP LTD	51,319.00	1,022,571.36
BW9P816	1 HK	CK HUTCHISON HLDS	409,896.00	2,310,633.83



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BWGCFG4	3606 HK	FUYAO GLASS INDUSTRY GROU	499,600.00	3,574,335.49
BX865C7	SHOP CN	SHOIFY INC	12,857.00	1,223,242.27
BXBZB01	HPOLB S	HEXPOL AB	130,221.00	1,139,196.74
BYM8TG8	CDH IN	CADILA HEALTHCARE LTD	108,338.00	1,120,644.95
BYMD5K9	BAMI IM	BANCO BPM SPA	1,084,012.00	11,029,903.16
BYMXPS7	UCG IM	UNICREDIT SPA	168,442.00	9,454,120.81
BYQ8481	FHZN SW	FLUGHAFEN ZUERICH AG	4,984.00	1,182,619.36
BYQCQ32	GALE SW	GALENICA AG	12,221.00	1,099,926.52
BYQP136	ABN NA	ABN AMRO GROUP NV	212,270.00	4,472,399.47
BYT1DJ1	ICG LN	INTERMEDIATE CAPITAL	45,754.00	1,165,100.87
BYT8154	7181 JP	JAPAN POST INSURANCE CO L	141,160.00	2,877,221.97
BYVWHH8	VYS AU	VYSARN LTD	1,389,997.00	394,810.53
BYW0PQ6	LAND LN	LAND SECURITIES GROUP PLC	288,946.00	2,059,057.36
BYY0144	PRI03 B	PETRO RIO SA	361,100.00	2,518,934.36
BYYT7Q5	ADH AU	ADAIRS LTD	514,769.00	681,879.71
BYZFYS3	SPIE FP	SPIE SA	38,461.00	1,645,334.01
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	3,854,187.00	15,594,369.84
BZ1DZ96	REY IM	REPLY SPA	6,173.00	1,011,062.16
BZ1GZ06	BG AV	BAWAG GROUP AG	126,571.00	13,056,348.78
BZ3DNP6	AGI CN	ALAMOS GOLD INC	118,140.00	3,156,913.62
BZ3FZR8	NWC CN	NORTH WEST CO INC/THE	24,446.00	863,739.41
BZ57390	INGA NA	ING GROEP NV	1,447,347.00	28,352,738.56
BZ57CN7	CEU CN	CES ENERGY SOLUTIONS CORP	249,102.00	1,281,086.11
BZCRNM6	4189 JP	KH NEOCHEM CO LTD	26,100.00	440,454.56
G25839104	CCEP US	COCA-COLA EUROPEAN PARTNE	22,865.00	1,989,940.95
INRCGTAX		INDIA CAP GAIN TAX	-358,095.64	-358,095.64
M2029K104	BIRK US	BIRKENSTOCK HOLDING PLC	37,183.00	1,704,840.55
N00985106	AER US	AERCAP HOLDINGS NV	35,940.00	3,671,989.80
THBCGTAX		THAILAND CAP GAIN TAX	-223,288.43	-223,288.43



**VICTORY FUND HOLDINGS
VICTORY INTERNATIONAL FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				2,332,440,455.38