



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 SOPHUS EMERGING MARKETS FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
191241108	KOF	COCA-COLA FEMSA-ADR	15,781.00	1,440,647.49
2069355	BCI CI	BANCO CRED INVER	1.00	36.99
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	698,238.00	4,843,287.12
2771672	FALAB C	FALABELLA SA	754,689.00	3,149,668.18
29082A107	ERJ	EMBRAER SA	39,140.00	1,808,268.00
2945422	WEGE3 B	WEG SA	213,200.00	1,691,998.25
399909100	GGAL	GRUPO FINANCIERO GALICIA	25,410.00	1,384,082.70
45104G104	IBN US	ICICI BANK LTD	267,724.00	8,438,660.48
456788108	INFY US	INFOSYS LTD	299,681.00	5,469,178.25
465562106	ITUB US	ITAU UNIBANCO HOLDING SA	630,206.00	3,466,133.00
6100186	MM IN	MAHINDRA & MAHINDRA LTD	80,125.00	2,487,162.15
6101026	LICHF I	LIC HOUSING FINANCE LTD	516,628.00	3,390,795.68
6107585	2368 TT	GOLD CIRCUIT ELECTRONICS	236,100.00	1,462,435.48
6136040	VEDL IN	VEDANTA LTD	349,447.00	1,883,185.14
6141011	2382 TT	QUANTA COMPUTER	536,000.00	3,729,581.61
6155937	5830 KS	DB INSURANCE CO LTD	15,104.00	912,521.70
6212100	2360 TT	CHROMA ATE INC	113,000.00	987,503.27
6215273	2313 TT	COMPEQ MANUFACTURING CO	898,000.00	1,551,853.96



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6224871	17670	SK TELECOM CO LTD	53,967.00	2,033,083.27
6226576	857 HK	PETROCHINA CO LTD	4,458,000.00	3,614,473.66
6230845	UNTR IJ	UNITED TRACTORS	812,600.00	1,152,288.92
6316121	2383 TT	ELITE MATERIAL CO LTD	81,000.00	1,356,793.92
6347604	1519 TT	FORTUNE	67,400.00	929,222.20
6349688	TFG SJ	FOSCHINI GROUP LTD/THE	129,799.00	881,820.15
6352493	2449 TT	KING YUAN	428,000.00	1,161,617.15
6391935	921 HK	HISENSE HOME APPLIANCES G	367,000.00	1,231,225.85
6408448	16360 K	SAMSUNG SECURITIES CO LTD	49,233.00	1,524,566.85
6440859	CPI SJ	CAPITEC BANK HOL	12,565.00	2,137,937.21
6446620	9540	HD KOREA SHIPBUILDING & O	10,891.00	1,499,939.94
6450267	660 KS	SK HYNIX INC	33,224.00	4,429,563.48
6536651	1211 HK	BYD CO LTD	76,000.00	3,848,499.04
6582483	SUNP IN	SUN PHARMACEUTICAL INDUST	262,792.00	5,325,720.47
6628008	NED SJ	NEDBANK GROUP LTD	181,657.00	2,552,905.13
6651048	BMRI IJ	PT BANK MANDIRI TBK	5,421,800.00	1,683,638.32
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	22,115,300.00	5,347,588.75
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	216,721.00	8,593,171.24
6772671	12450 K	HANWHA AEROSPACE CO LTD	4,938.00	2,122,071.26
67812M207	OJSCF U	ROSNEFT PJSC GDR	677,591.00	0.01
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,008,998.00	28,418,532.61
6905808	168 HK	TSINGTAO BREWERY CO LTD	194,000.00	1,397,075.05
7127979	LPP PW	LPP SA	372.00	1,698,066.35
71654V408	PBR US	PETROLEO BRASILEIRO - ADR	230,145.00	3,300,279.30
88034P109	TME	TENCENT MUSIC ENTERTAINMENT	133,576.00	1,924,830.16
89677Q107	TCOM US	TRIP.COM GROUP LTD	43,762.00	2,782,387.96
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	10,502.00	908,784.87
B0166K8	LT IN	LARSEN & TOUBRO LTD	111,881.00	4,550,049.14
B01GZF6	UTCEN I	ULTRA TECH CEMENT LTD	25,805.00	3,461,456.79



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B01RM25	EMAAR U	EMAAR PROPERTIES PJSC	689,753.00	2,498,096.00
B03MP41	ASELS T	ASELSAN ELEKTRONIK SANAYI	428,686.00	1,355,072.75
B03NGS5	PKO PW	PKO BANK POLSKI S.A.	160,612.00	3,137,247.13
B07PYG1	WLCO IN	WELSPUN CORP LTD	146,564.00	1,478,308.05
B08YDH1	CPALL-R	CP ALL PCL	1,624,400.00	2,376,663.72
B0D0006	BIMAS T	BIM BIRLESİK MAGAZALAR AS	103,204.00	1,247,022.70
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	350,127.00	2,778,473.32
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	46,995.00	1,186,967.16
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	5,535,000.00	4,905,078.36
B12LSY7	SABB AB	SAUDI AWWAL BANK	272,158.00	2,718,721.29
B1359L2	PTTEP-R	PTT EXPLORATION & PRODUCT	663,700.00	2,286,479.87
B17N9P6	3900 HK	GREENTOWN CHINA HOLDINGS	846,000.00	1,199,900.18
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	420,000.00	2,490,241.82
B1GJFG8	3533 TT	LOTES CO LTD	25,000.00	1,057,868.88
B1YCHL8	SBSP3 B	CIA DE SANEAMENTO BASICO	111,500.00	1,993,339.76
B233HS6	PWGR IN	POWER GRID CORP	1,131,984.00	3,831,037.25
B23DZG0	MULT3 B	MULTIPLAN EMPREENDIMENTOS	292,500.00	1,158,618.88
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	2,830,000.00	1,452,116.51
B2Q5H56	2601 HK	CHINA PACIFIC INSURANCE G	526,400.00	1,658,484.38
B39NWT3	ALINMA	ALINMA BANK	637,302.00	5,202,473.48
B3DF0Y6	105560	KB FINANCIAL GRO	40,433.00	2,191,916.35
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	923,500.00	1,910,441.55
B4P2SD7	EXTRA A	UNITED ELECTRONICS	60,609.00	1,518,092.13
B4Q1532	1910 HK	SAMSONITE INT'L S.A.	516,900.00	1,225,987.64
B59L4L7	GAZP RM	GAZPROM PJSC	1,511,910.00	0.00
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	607,663.00	1,390,751.33
B9J4ZK0	PGSUS T	PEGASUS HAVA TASIMACILIGI	192,572.00	1,307,542.18
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	42,780.00	1,181,427.92
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	6,929.00	1,414,259.25



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BD5CC27	2517	KINGNET NETWORK CO LTD	641,100.00	1,421,995.03
BD5CF40	975	SHANJIN INTERNATIONAL GOL	462,900.00	1,234,989.42
BD5CN80	2475 C2	LUXSHARE PRECISION INDUST	294,100.00	1,664,098.18
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	300,696.00	1,242,153.81
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	583,336.00	2,040,596.87
BF4QXG5	6669 TT	WIWYNN CORP	23,000.00	1,164,799.02
BF4XNJ9	SMFT3 B	SMARTFIT ESCOLA DE GINAST	372,900.00	1,334,610.11
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	23,662.00	1,701,986.38
BG0ZMJ9	1810 HK	XIAOMI CORP	752,800.00	4,763,668.44
BG20N99	601138	FOXCONN INDUSTRIAL INTERN	950,200.00	2,653,558.67
BG36ZK1	B3SA3 B	B3 SA - BRASIL BOLSA BALC	1,369,000.00	2,912,919.11
BGJW376	3690 HK	MEITUAN	249,400.00	5,018,704.17
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	724,572.00	11,989,141.60
BK93J35	CURY3 B	CURY CONSTRUTORA E INCORP	344,600.00	1,482,767.51
BKPQZT6	9618 HK	JD.COM INC	156,250.00	3,214,406.20
BLF9GQ6	NRP SJ	NEPI ROCKCASTLE N.V.	244,986.00	1,774,686.86
BM93SF4	9999 HK	NETEASE INC	226,800.00	4,659,213.45
BMBP900	259960	KRAFTON INC	5,880.00	1,344,880.44
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	272,815.00	17,432,338.32
BN71RB6	TIMS3 B	TIM SA/BRAZIL	537,100.00	1,694,470.25
BN7CD55	340570	T&L CO LTD	12,077.00	622,607.30
BNBPXW7	RIYADHC	RIYADH CABLES GROUP CO	34,347.00	1,161,115.09
BNHPCQ8	300442	RANGE INTELLIGENT COMPUTI	136,800.00	1,076,559.45
BNHSVW6	605116	AURISCO PHARMACEUTICAL CO	321,600.00	963,637.66
BNNJRV4	2367 HK	GIANT BIOGENE HOLDING CO	181,200.00	1,647,732.76
BP3R3B4	601688	HUATAI SECURITIES CO LTD	1,268,200.00	2,895,268.68
BP3R5T6	600066	YUTONG BUS CO LTD	278,600.00	1,020,546.13
BP3R734	600312	HENAN PINGGAO ELECTRIC CO	535,400.00	1,288,027.36
BP91M35	2472	ZHEJIANG SHUANGHUAN DRIVE	312,700.00	1,537,894.72



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	383,986.00	1,196,612.23
BQ2KJW4	DRRD IN	DR REDDY'S LABORATORIES L	338,795.00	4,527,092.70
BS4DBX0	SHFL IN	SHRIRAM FINANCE LTD	259,279.00	1,980,187.69
BTVMCY5	788 HK	CHINA TOWER CORP LTD	859,200.00	1,157,423.17
BWT5WS1	214150	CLASSYS INC	23,191.00	895,508.46
BZ7PJ72	BLSIN I	BLS INTERNATIONAL SERVICE	283,921.00	1,316,561.27
INRCGTAX		INDIA CAP GAIN TAX	-379,363.30	-379,363.30
P31076105	CPA US	COPA HOLDINGS SA	15,343.00	1,418,613.78
Total:				301,189,227.33