



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, 2026

VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0408284	STAN LN	STANDARD CHARTERED PLC	153,859.00	3,205,911.86
0989529	AZN LN	ASTRAZENECA PLC	21,984.00	4,298,095.99
2076009	BMO CN	BANK OF MONTREAL	8,753.00	1,185,736.04
2170525	CM CN	CANADIAN IMPERIAL BANK OF	20,274.00	1,921,722.74
2254645	GIL CN	GILDAN ACTIVEWEAR INC	12,606.00	702,125.83
2339177	FTT CN	FINNING INTERNATIONAL INC	22,841.00	1,413,583.49
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	1,189.00	2,026,249.54
2754383	RY CN	ROYAL BANK OF CANADA	10,867.00	1,756,971.00
2866857	LUN CN	LUNDIN MINING CORP	98,090.00	2,446,431.88
3134865	BARC LN	BARCLAYS PLC	295,970.00	1,548,718.96
4031879	VIE FP	VEOLIA ENVIRONNEMENT	31,993.00	1,218,322.24
4163437	CAP FP	CAPGEMINI SA	11,120.00	1,311,966.73
4380429	PUB FP	PUBLICIS GROUPE	12,229.00	1,012,052.36
4557104	MET GR	MG TECHNOLOGIES AG	11,272.00	808,293.36
4595739	GMAB DC	GENMAB A/S	3,752.00	1,010,634.48
46432F842	IEFA	ISHARES CORE MSCI	22,146.00	2,004,877.38
46434G103	IEMG	ISHARES CORE MSCI	16,936.00	1,181,286.00
4834108	SU FP	SCHNEIDER ELECTRIC SA	8,863.00	2,413,794.75



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VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

As of March 31, 2026

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4846288	SAP GR	SAP SE	4,878.00	831,502.51
4846523	SWEDA S	SWEDBANK AB - A SHARES	36,905.00	1,258,536.53
4942904	EOAN GR	E.ON SE	61,345.00	1,343,365.22
5076705	HEN3 GR	HENKEL AG & CO KGAA	16,176.00	1,249,414.74
5176177	ORA FP	ORANGE SA	80,569.00	1,651,689.29
5231485	ALV GR	ALLIANZ SE	2,737.00	1,155,730.53
5271782	ELE EB	ENDESA SA	28,361.00	1,185,155.67
5294121	MUV2 GR	MUENCHENER RUECKVER	2,693.00	1,700,512.87
5474008	BKT SM	BANKINTER SA	86,311.00	1,366,756.26
5596991	UCB BB	UCB CAP	4,219.00	1,271,000.77
5669354	REP SM	REPSOL SA	59,148.00	1,664,702.41
5705946	SAN SM	BANCO SANTANDER	333,621.00	3,739,630.51
5727973	SIE GR	SIEMENS AG	9,147.00	2,228,222.48
5978384	TELIA S	TELIA CO AB	319,917.00	1,639,913.39
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	2,826.00	1,997,968.73
6043214	STE SP	SINGAPORE TECHNOLOGIES EN	179,300.00	1,522,116.06
6054409	2502 JP	ASAHI BREWERIES	64,800.00	647,064.93
6054603	3407 JP	ASAHI KASEI CORP	104,400.00	1,021,596.01
6057378	7936 JP	ASICS CORP	46,500.00	1,250,275.08
6065586	ANZ AU	ANZ GROUP HOLDINGS	86,940.00	2,185,645.32
6099626	RELIANC	RELIANCE INDUSTRIES LTD	100,429.00	1,444,440.98
6100186	MM IN	MAHINDRA & MAHINDRA LTD	20,056.00	629,137.71
6175203	DBS SP	DBS GROUP HOLDINGS LTD	37,080.00	1,650,449.53
6177878	DSY SJ	DISCOVERY LTD	67,418.00	991,332.97
6183552	9022 JP	CENTRAL JAPAN RAILWAY CO	48,000.00	1,248,174.99
6205122	INFO IN	INFOSYS LIMITED	55,224.00	744,911.92
6220103	RIO AU	RIO TINTO LTD	15,168.00	1,722,910.43
6251028	7735 JP	SCREEN HOLDINGS CO LTD	19,600.00	1,167,810.71
6251363	1925 JP	DAIWA HOUSE INDUSTRY CO L	25,000.00	784,397.60



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6253983	ALL AU	ARISTOCRAT LEISURE LTD	23,331.00	741,418.27
6260734	2308 TT	DELTA ELECTRONICS INC	39,000.00	1,758,798.54
6267359	388 HK	HONG KONG EXCH & CLRG LTD	17,800.00	897,996.83
6270948	6146 JP	DISCO CORP	2,700.00	1,100,578.54
6316121	2383 TT	ELITE MATERIAL CO LTD	27,000.00	2,304,714.43
6340078	135 HK	KUNLUN ENERGY CO. LTD.	656,000.00	599,432.97
6356707	5803 JP	FUJIKURA LTD	102,600.00	2,821,974.52
6410562	HAR SJ	HARMONY GOLD MINING CO LT	52,500.00	802,392.72
6412609	ADVANC-	ADVANCED INFO	76,800.00	876,748.48
6438564	2317 TT	HON HAI PRECISION INDUSTR	121,000.00	739,760.13
6450267	660	SK HYNIX INC	8,466.00	4,804,721.67
6456102	4062 JP	IBIDEN CO LTD	33,200.00	1,661,501.87
6465874	27 HK	GALAXY ENTERTAINMENT GROU	173,000.00	781,960.66
6467803	8001 JP	ITOCHU CORP	186,200.00	2,368,777.32
6490928	270 KS	KIA CORP	9,499.00	938,121.16
6496681	9766 JP	KONAMI GROUP CORP	11,900.00	1,466,552.42
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	30,800.00	1,445,917.36
6527666	2891 TT	CTBC FINANCIAL HOLDING CO	593,000.00	963,845.27
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	271,000.00	1,495,146.12
6536651	1211 HK	BYD CO LTD	75,900.00	1,037,680.37
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	96,375.00	3,169,139.30
6579634	UNBK IN	UNION BANK OF INDIA	821,892.00	1,441,142.21
6591014	8411 JP	MIZUHO FINANCIAL GROUP	60,510.00	2,449,903.66
6640400	6701 JP	NEC CORP	53,000.00	1,318,927.82
6656407	1802 JP	OBAYASHI CORP	58,000.00	1,404,919.86
6661144	8591 JP	ORIX CORP	37,500.00	1,112,780.36
6706250	2328 HK	PICC PROPERTY & CASUALTY	698,000.00	1,284,895.13
6710347	QAN AU	QANTAS AIRWAYS LTD	171,505.00	1,007,241.11
6715740	QBE AU	QBE INSURANCE GROUP LTD	63,893.00	942,645.08



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	326,000.00	1,466,546.74
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	28,426.00	3,325,718.82
6772671	12450 K	HANWHA AEROSPACE CO LTD	1,915.00	1,633,413.05
6804682	4507 JP	SHIONOGI & CO LTD	68,300.00	1,511,003.25
6821506	6758 JP	SONY GROUP CORP	89,000.00	1,855,177.28
6858708	5802 JP	SUMITOMO ELECTRIC IND	45,600.00	2,591,239.13
6865504	7269 JP	SUZUKI MOTOR CORP	66,300.00	808,188.74
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	191,000.00	11,048,122.14
6899967	2875 JP	TOYO SUISAN KAISHA LTD	11,500.00	808,821.98
6900643	7203 JP	TOYOTA MOTOR CORP	119,900.00	2,492,636.85
6903556	322 HK	TINGYI CAYMAN ISLANDS HOL	362,000.00	604,385.42
6986427	6841 JP	YOKOGAWA ELECTRIC CORP	43,100.00	1,332,077.53
7088429	CS FP	AXA SA	20,941.00	962,142.08
7103065	NOVN SW	NOVARTIS AG-REG	32,031.00	4,917,806.50
7108899	ABBN SW	ABB LTD	35,289.00	2,869,993.31
7110753	HOLN SW	HOLCIM LTD	19,594.00	1,620,083.10
7145056	ENI IM	ENI SPA	62,252.00	1,769,822.52
7309681	BNP FP	BNP PARIBAS	16,010.00	1,524,966.25
7582556	LI FP	KLEPIERRE SA	22,983.00	862,716.16
92837L109	VIST US	VISTA OIL & GAS SAB DE CV	19,617.00	1,480,494.99
B00FM53	BBDC4 B	BANCO BRADESCO SA	287,500.00	1,064,115.81
B0166J7	BH-R TB	BUMRUNGRAD	139,300.00	695,821.10
B03FYZ4	GMG AU	GOODMAN GROUP	36,437.00	654,027.55
B09DHL9	MTX GR	MTU AERO ENGINES AG	2,108.00	768,934.83
B0C2CQ3	ENGI FP	ENGIE	51,951.00	1,674,023.45
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	128,302.00	1,213,380.13
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	1,145,000.00	1,235,731.17
B0R7JF1	IPN FP	IPSEN SA	6,833.00	1,276,804.46
B0RNR5	86790 K	HANA FINANCIAL GROUP INC	28,064.00	2,046,377.57



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B11HK39	NHY NO	NORSK HYDRO ASA	270,797.00	2,888,259.96
B11WFP1	KCR FH	KONECRANES OYJ	26,211.00	860,147.86
B12LR51	EEC AB	ETIHAD ETISALAT CO	41,265.00	718,655.99
B12LSY7	SABB AB	SAUDI AWWAL BANK	150,806.00	1,507,338.41
B13X013	FGR FP	EIFFAGE SA	6,292.00	964,859.58
B154564	3988 HK	BANK OF CHINA LTD	2,334,275.00	1,490,556.30
B156T57	SBMO NA	SBM OFFSHORE NV	25,112.00	1,001,277.09
B15F6S6	CHC AU	CHARTER HALL GROUP	66,936.00	872,018.64
B1FJ0C0	BXB AU	BRAMBLES LIMITED	66,264.00	1,039,735.86
B1FW751	GALP PL	GALP ENERGIA SGPS SA	50,001.00	1,198,742.23
B1S7225	POWF IN	POWER FINANCE CORP LTD	254,402.00	1,028,413.00
B1VNSX3	DRX LN	DRAX GROUP PLC	119,545.00	1,412,539.35
B1YW440	III LN	3I GROUP PLC	36,091.00	1,176,063.06
B233HS6	PWGR IN	POWER GRID CORP	301,876.00	950,468.38
B249GC0	3088 JP	MATSUKIYOCOCOKARA & CO	58,500.00	934,474.42
B28XXH2	ADSEZ I	ADANI PORTS & SPECIAL ECO	50,591.00	707,729.68
B2B0DG9	REL LN	RELX PLC	28,115.00	920,973.33
B3NB1P2	SU CN	SUNCOR ENERGY INC	20,973.00	1,387,393.58
B418WK4	WCP CN	WHITECAP RESOURCES INC	111,192.00	1,255,096.99
B4WFW71	LMP LN	LONDONMETRIC PROPERTY PLC	304,310.00	734,977.33
B5LTM93	4578 JP	OTSUKA HOLDINGS CO LTD	23,700.00	1,682,168.05
B5M6XQ7	IAG LN	INTERNATIONAL CONSOLIDATE	163,155.00	767,696.09
B5SG8Y4	3665 TT	BIZLINK HOLDING INC	16,000.00	918,888.09
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	1,405,000.00	1,005,028.37
B63H849	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	168,263.00	2,555,934.28
B7FNMQ2	EFN CN	ELEMENT FLEET MANAGEMENT	42,877.00	930,044.64
B7FQV64	RADL3 B	RAIA DROGASIL SA	250,714.00	1,139,015.01
B929F46	ASML NA	ASML HOLDING N.V.	4,245.00	5,644,057.46
B9895B7	CCH LN	COCA-COLA HBC AG	29,919.00	1,685,057.54



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VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BDOQ398	AD NA	KONINKLIJKE AHOLD DELHZ	30,135.00	1,406,541.08
BD1RP61	BIRG ID	BANK OF IRELAND GROUP PLC	67,852.00	1,230,889.47
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	1,330.00	753,916.27
BDG1977	EMAARDE	EMAAR DEVELOPMENT PJSC	252,371.00	955,401.06
BDR05C0	NG/ LN	NATIONAL GRID PLC	84,973.00	1,434,134.42
BDRJLN0	NTR CN	NUTRIEN LTD	20,308.00	1,533,210.93
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	39,087.00	1,007,929.94
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	186,710.00	799,041.93
BF29PR1	NAM IN	NIPPON LIFE INDIA ASSET M	94,551.00	805,486.75
BF4QXG5	6669 TT	WIWYNN CORP	11,000.00	1,183,850.15
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	80,456.00	1,242,708.46
BGHH0L6	2359 HK	WUXI APTEC CO LTD	56,000.00	857,686.76
BHWQZW1	GENTERA	GENTERA SAB DE CV	489,580.00	1,384,320.23
BJ8PD99	TITC GA	TITAN CEMENT INTERNATIONA	20,735.00	1,086,979.32
BJDS7L3	PRX NA	PROSUS NV	39,184.00	1,813,801.32
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	196,600.00	3,081,682.31
BL6K5J4	EDV LN	ENDEAVOUR MINING PLC	22,104.00	1,331,558.30
BLC87W9	PSYS IN	PERSISTENT	10,461.00	549,232.60
BLC90T0	1024 HK	KUAISHOU TECHNOLOGY	89,000.00	524,252.38
BLGWF90	VK FP	VALLOUREC SA	46,019.00	1,164,750.80
BLHDDW1	HWX CN	HEADWATER EXPLORATION INC	135,557.00	1,252,359.95
BLPLD38	SDZ SW	SANDOZ GROUP AG	17,349.00	1,359,649.60
BMBVGQ3	HBR LN	HARBOUR ENERGY PLC	285,694.00	1,135,870.93
BMGYJ02	285A JP	KIOXIA HOLDINGS CORP	6,800.00	888,164.68
BMJ6DW5	INF LN	INFORMA PLC	84,759.00	851,166.01
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	52,600.00	3,317,689.60
BMTVQK9	ENR GR	SIEMENS ENERGY AG	18,895.00	3,257,995.69
BMW8R04	6618 HK	JD HEALTH INTERNATIONAL I	92,500.00	564,624.06
BMXPBZ7	LTMC IM	LOTTOMATICA GROUP SPA	33,522.00	967,812.86



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As of March 31, 2026

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BN4MYF5	VWS DC	VESTAS WIND SYSTEMS A/S	31,140.00	939,653.12
BNBNSG0	ENX FP	EURONEXT NV	9,609.00	1,542,824.05
BNG8PQ9	NN NA	NN GROUP NV	14,977.00	1,169,485.59
BNHKYX4	ARGX BB	ARGENX SE	1,772.00	1,285,837.25
BNNJP32	278470	APR CORP/KOREA	5,215.00	1,190,252.24
BP9DL90	ITX SM	INDITEX	31,755.00	1,848,172.73
BPCPYT4	BN CN	BROOKFIELD CORP	18,306.00	741,900.37
BPCR7W4	DPM CN	DPM METALS INC	88,790.00	3,126,705.15
BPYTZ57	BOL SS	BOLIDEN AB	25,880.00	1,357,415.42
BQRRZ00	6098 JP	RECRUIT HOLDINGS	23,000.00	1,002,203.28
BRCJ3R3	6472 TT	BORA PHARMACEUTICALS CO L	33,194.00	466,732.37
BRJL176	UBSG SW	UBS GROUP AG	20,965.00	817,701.06
BS854D3	6181 HK	LAOPU GOLD CO LTD	11,235.00	909,548.97
BSCB6L9	CLS CN	CELESTICA INC	5,913.00	1,668,257.57
BTMJD19	ROP SW	ROCHE HOLDING AG	3,806.00	1,519,319.76
BV9B624	AXIA3 B	AXIA ENERGIA	83,067.00	939,200.96
BVBMCR2	AMRZ SW	AMRIZE LTD	16,661.00	923,698.06
BVZK7T9	ULVR LN	UNILEVER PLC	35,140.00	1,928,870.48
BWGCFG4	3606 HK	FUYAO GLASS INDUSTRY GROU	97,600.00	734,210.25
BX865C7	SHOP CN	SHOPIFY INC	5,715.00	678,206.84
BYPBS67	MT NA	ARCELORMITTAL	25,448.00	1,319,594.61
BYWP840	BMED IM	BANCA MEDIOLANUM SPA	47,046.00	953,080.79
BYY0144	PRI03 B	PETRO RIO SA	92,600.00	1,183,759.58
BYYHL23	ABI BB	ANHEUSER-BUSCH INBEV SA/N	35,646.00	2,465,875.99
BYZFY53	SPIE FP	SPIE SA	17,507.00	876,556.29
INRCGTAX		INDIA CAP GAIN TAX	-202,030.61	-202,030.60
N00985106	AER US	AERCAP HOLDINGS NV	12,781.00	1,753,297.58
THBCGTAX		THAILAND CAP GAIN TAX	-27,178.09	-27,178.09



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As of March 31, 2026

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Total:				282,848,816.97