



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 September 30, 2024

VICTORY VIF SOPHUS EMERGING MARKETS

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
2069355	BCI CI	BANCO CRED INVER	1.00	31.15
2392545	GRUMAB	GRUMA SAB DE CV	5,427.00	100,795.18
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	30,740.00	217,829.24
2491914	KIMBERA	KIMBERLY-CLA M-A	45,500.00	73,590.64
2599131	POMO4 B	MARCOPOLO SA	55,920.00	81,620.80
2835545	STBP3 B	SANTOS BRASIL PARTICIPACO	37,600.00	101,892.15
45104G104	IBN US	ICICI BANK LTD	24,798.00	740,220.30
456788108	INFY US	INFOSYS LTD	29,228.00	650,907.56
465562106	ITUB US	ITAU UNIBANCO HOLDING SA	42,464.00	282,385.60
5996234	MOH GA	MOTOR OIL HELLAS CORINTH	4,671.00	110,665.03
6100186	MM IN	MAHINDRA & MAHINDRA LTD	8,672.00	320,089.57
6101026	LICHF I	LIC HOUSING FINANCE LTD	22,616.00	178,633.69
6107585	2368 TT	GOLD CIRCUIT ELECTRONICS	16,600.00	103,487.94
6131272	5009 TT	GLORIA	53,000.00	80,813.97
6136040	VEDL IN	VEDANTA LTD	42,184.00	257,802.18
6155937	5830 KS	DB INSURANCE CO LTD	1,231.00	105,800.78
6212100	2360 TT	CHROMA ATE INC	19,000.00	223,173.18
6215273	2313 TT	COMPEQ MANUFACTURING CO	54,000.00	116,057.11



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6226576	857 HK	PETROCHINA CO LTD	206,000.00	166,179.83
6230845	UNTR IJ	UNITED TRACTORS	74,200.00	133,310.76
6283452	DIB UH	DUBAI ISLAMIC BANK PJSC	50,951.00	87,417.12
6316121	2383 TT	ELITE MATERIAL CO LTD	17,000.00	240,119.03
6327327	HMCL IN	HERO MOTOCORP LTD	5,025.00	342,668.28
6340078	135 HK	KUNLUN ENERGY CO. LTD.	102,000.00	104,815.72
6347604	1519 TT	FORTUNE	4,600.00	91,226.74
6349688	TFG SJ	FOSCHINI GROUP LTD/THE	13,484.00	121,649.38
6352493	2449 TT	KING YUAN	34,000.00	120,642.76
6408448	16360 K	SAMSUNG SECURITIES CO LTD	6,208.00	206,364.47
6410959	DRRD IN	DR REDDY'S LABORATORIES L	2,318.00	186,605.70
6446620	9540	HD KOREA SHIPBUILDING & O	951.00	135,858.67
6450267	660 KS	SK HYNIX INC	3,833.00	513,074.85
647581206	EDU US	NEW ORIENTAL	1,963.00	148,873.92
6490928	270 KS	KIA CORP	2,527.00	192,449.82
6536651	1211 HK	BYD CO LTD	7,000.00	249,753.79
6570400	MGFL IN	MANAPPURAM FINANCE LTD	51,039.00	122,676.39
6580874	6231 TT	INSYDE SOFTWARE CORP	5,000.00	81,949.24
6582483	SUNP IN	SUN PHARMACEUTICAL INDUST	11,407.00	262,267.72
6628008	NED SJ	NEDBANK GROUP LTD	20,118.00	347,622.40
6633712	MSIL IN	MARUTI SUZUKI INDIA LTD	1,641.00	259,128.25
6651048	BMRI IJ	PT BANK MANDIRI TBK	375,000.00	172,555.23
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	84,000.00	187,548.45
6765239	28050 K	SAMSUNG E&A CO LTD	6,273.00	105,277.23
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	11,641.00	544,169.77
6772671	12450 K	HANWHA AEROSPACE CO LTD	615.81	140,339.62
6802608	SHTF IN	SHRIRAM TRANSPORT	4,226.00	180,702.41
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	87,259.00	2,632,344.18



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7127979	LPP PW	LPP SA	34.00	139,413.92
71654V408	PBR US	PETROLEO BRASILEIRO - ADR	21,673.00	312,307.93
7320154	OTP HB	OTP BANK PLC	4,830.00	252,859.81
88034P109	TME	TENCENT MUSIC ENTRTAINMNT	11,422.00	137,635.10
880890108	TX US	TERNIUM SA	4,110.00	151,700.10
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	879.00	87,187.13
B013SV4	BDMS-R	BANGKOK DUSIT MEDICAL SER	249,300.00	231,582.05
B0166K8	LT IN	LARSEN & TOUBRO LTD	4,641.00	203,536.46
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	5,000.00	141,824.59
B01GQS6	YTLP MK	YTL POWER INTERNATIONAL B	138,500.00	123,623.42
B01GZF6	UTCEM I	ULTRA TECH CEMENT LTD	2,138.00	301,056.82
B01RM25	EMAAR U	EMAAR PROPERTIES PJSC	110,326.00	261,776.39
B031NN3	CPFE3 B	CPFL ENERGIA SA	11,800.00	73,507.63
B03MZJ6	YKBNK T	YAPI VE KREDI BANKASI AS	159,861.00	144,296.14
B03NGS5	PKO PW	PKO BANK POLSKI S.A.	21,967.00	320,223.81
B07PYG1	WLCO IN	WELSPUN CORP LTD	15,563.00	142,478.55
B08YDH1	CPALL-R	CP ALL PCL	164,300.00	333,041.59
B0D0006	BIMAS T	BIM BIRLESIK MAGAZALAR AS	8,917.00	129,236.49
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	3,236.00	82,792.76
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	577,000.00	503,363.87
B12LSY7	SABB AB	SAUDI AWWAL BANK	18,553.00	171,718.43
B12M7Q5	STC AB	SAUDI TELECOM CO	24,440.00	284,815.16
B1359L2	PTTEP-R	PTT EXPLORATION & PRODUCT	45,200.00	184,382.88
B1GJFG8	3533 TT	LOTES CO LTD	3,000.00	130,934.87
B233HS6	PWGR IN	POWER GRID CORP	60,929.00	256,988.68
B23DZG0	MULT3 B	MULTIPLAN EMPREENDIMENTOS	23,400.00	110,197.00
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	144,000.00	81,914.71
B28PFX8	EMIRATE	EMIRATES NBD BANK PJSC	46,494.00	257,017.85



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B2Q5H56	2601 HK	CHINA PACIFIC INSURANCE G	67,200.00	237,968.30
B39NWT3	ALINMA	ALINMA BANK	27,180.00	206,840.31
B39Z8G8	11070 K	LG INNOTEK CO LTD	1,040.00	173,194.73
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	95,000.00	165,686.44
B4MXNL6	OBER IN	OBEROI REALTY LTD	8,645.00	195,088.25
B4NRBT1	MOIL IN	MOIL LTD	23,105.00	112,352.86
B4P2SD7	EXTRA A	UNITED ELECTRONICS	2,924.00	74,119.61
B4Q1532	1910 HK	SAMSONITE INT'L S.A.	44,700.00	120,988.40
B59L4L7	GAZP RM	GAZPROM PJSC	117,150.00	3,063.92
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	216,000.00	204,831.65
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	36,233.00	97,824.06
B9J4ZK0	PGSUS T	PEGASUS HAVA TASIMACILIGI	17,185.00	119,857.28
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	2,523.00	77,794.12
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	631.00	158,783.60
BD5CF40	975	SHANJIN INTERNATIONAL GOL	31,000.00	81,743.62
BD5CN80	2475 C2	LUXSHARE PRECISION INDUST	24,500.00	150,438.50
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	24,501.00	121,594.24
BF2NNZ7	272290	INNOX ADVANCED MATERIALS	3,184.00	66,374.00
BF4QXG5	6669 TT	WIWYNN CORP	2,000.00	108,446.88
BF4XNJ9	SMFT3 B	SMARTFIT ESCOLA DE GINAST	19,700.00	77,545.67
BF5M481	MAVI TI	MAVI GIYIM SANAYI VE TICA	23,952.00	63,171.24
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	3,118.00	127,610.04
BFZ2PK0	788 HK	CHINA TOWER CORP LTD	904,000.00	118,785.93
BG20N99	601138	FOXCONN INDUSTRIAL INTERN	111,700.00	398,023.92
BGJW376	3690 HK	MEITUAN	27,000.00	573,373.95
BGSQG47	BRIT IN	BRITANNIA INDUSTRIES LTD	2,395.00	181,241.89
BHQK864	300760	SHENZHEN MINDRAY BIO-MEDI	4,100.00	169,094.76
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	41,648.00	429,879.42



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BLF9GQ6	NRP SJ	NEPI ROCKCASTLE N.V.	13,282.00	112,632.38
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	28,030.00	1,558,655.23
BMQ8TB5	403	PACIFIC SHUANGLIN BIO-PHA	35,600.00	124,916.06
BN71RB6	TIMS3 B	TIM SA/BRAZIL	49,600.00	170,563.46
BN7CD55	340570	T&L CO LTD	1,133.00	64,267.30
BNBPXW7	RIYADHC	RIYADH CABLES GROUP CO	2,795.00	73,909.54
BP3R5T6	600066	YUTONG BUS CO LTD	22,200.00	82,874.00
BP3R6K4	600660	FUYAO GLASS INDUSTRY GROU	24,900.00	206,264.26
BP3R7X4	601168	WESTERN MINING CO LTD	56,900.00	151,567.89
BP3R9D8	600219	SHANDONG NANSHAN ALUMINUM	493,800.00	306,281.40
BP3RF07	600761	ANHUI HELI CO LTD	45,100.00	139,257.47
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	31,525.00	135,437.05
BPDWT00	301061	MOTOMOTION CHINA CORP	10,300.00	83,998.03
BRCJIR3	6472 TT	BORA PHARMACEUTICALS CO L	5,000.00	118,349.33
BS601C8	489790	HANWHA INDUSTRIAL SOLUTIO	682.09	17,371.70
BSXN8K7	28260 K	SAMSUNG C&T CORPORATION	1,365.00	142,992.59
BWT5WS1	214150	CLASSYS INC	2,112.00	87,310.25
INRCGTAX		INDIA CAP GAIN TAX	-145,895.23	-145,895.23
P31076105	CPA US	COPA HOLDINGS SA	1,313.00	123,211.92
THBCGTAX		THAILAND CAP GAIN TAX	-8,568.77	-8,568.77
Total:				25,535,915.39