



## 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 INTERNATIONAL FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0081180	BTRW LN	BARRATT REDROW PLC	330,224.00	1,148,371.78
0136701	BLND LN	BRITISH LAND CO PLC/THE	739,591.00	3,498,001.02
0237400	DGE LN	DIAGEO PLC.	80,871.00	1,503,746.46
02390A101	AMX US	AMERICA MOVIL SAB DE CV	164,607.00	4,194,186.36
0242493	DCC LN	DCC PLC	37,968.00	2,351,270.01
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	164,949.00	9,575,283.95
0408284	STAN LN	STANDARD CHARTERED PLC	600,871.00	12,520,161.07
0454492	IMT LN	IMPERIAL BRANDS PLC	398,539.00	16,157,420.81
0540528	HSBA LN	HSBC HOLDINGS PLC	1,797,596.00	29,516,682.45
0557681	HWDN LN	HOWDEN JOINERY GROUP PLC	828,012.00	8,768,783.74
059460303	BBD US	BANCO BRADESCO SA	1,265,396.00	4,618,695.40
0692861	UTG LN	UNITE GROUP PLC/THE	175,919.00	1,065,698.90
0709954	PRU LN	PRUDENTIAL PLC	379,067.00	5,269,408.98
0718875	RIO LN	RIO TINTO PLC	226,613.00	21,020,521.09
0798059	BP/ LN	BP PLC	2,146,911.00	16,800,895.19
0989529	AZN LN	ASTRAZENECA PLC	35,418.00	6,924,579.86
2060615	ACO/X C	ATCO LTD	34,527.00	1,690,231.81
2076009	BMO CN	BANK OF MONTREAL	15,227.00	2,062,744.51



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
2170525	CM CN	CANADIAN IMPERIAL BANK OF	35,220.00	3,338,417.43
2254645	GIL CN	GILDAN ACTIVEWEAR INC	22,234.00	1,238,383.77
23292E108	DIDIY U	DIDI GLOBAL INC	196,302.00	806,801.22
2339177	FTT CN	FINNING INTERNATIONAL INC	39,995.00	2,475,210.01
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	2,070.00	3,527,616.94
2754383	RY CN	ROYAL BANK OF CANADA	18,880.00	3,052,508.74
2866857	LUN CN	LUNDIN MINING CORP	432,441.00	10,785,375.15
3091357	BT/A LN	BT GROUP PLC	1,314,122.00	3,682,354.80
3121522	CCL LN	CARNIVAL PLC	252,530.00	6,440,541.59
3134865	BARC LN	BARCLAYS PLC	3,754,926.00	19,648,360.03
3174300	BRBY LN	BURBERRY GROUP PLC	109,870.00	1,607,384.92
3208986	NXT LN	NEXT PLC	53,029.00	8,957,821.10
3319521	KGF LN	KINGFISHER PLC	512,629.00	1,948,891.76
4031879	VIE FP	VEOLIA ENVIRONNEMENT	51,543.00	1,962,803.84
4057808	OR FP	L'OREAL FRENCH ORD	42,206.00	17,229,999.80
4061412	MC FP	LVMH MOET VUITION	27,524.00	15,043,959.63
4116099	BPE IM	BPER BANCA	227,652.00	2,983,027.88
4163437	CAP FP	CAPGEMINI SA	35,152.00	4,147,325.01
4352097	FRE GR	FRESENIUS SE & CO KGAA	60,698.00	3,149,545.74
4380429	PUB FP	PUBLICIS GROUPE	49,202.00	4,071,878.36
4557104	MET GR	MG TECHNOLOGIES AG	18,398.00	1,319,285.08
4595739	GMAB DC	GENMAB A/S	16,065.00	4,327,250.23
4598589	CON GR	CONTINENTAL AG	22,748.00	1,587,760.53
464287234	EEM US	ISHARES MSCI EMERGING MAR	73,141.00	4,153,677.39
464287465	EFA	ISHARES MSCI EAFE ETF	110,484.00	10,731,310.92
46432F842	IEFA	ISHARES CORE MSCI	752,181.00	68,094,945.93
46434G103	IEMG	ISHARES CORE MSCI	51,299.00	3,578,105.25
4712798	RNO FP	RENAULT SA	71,028.00	2,434,790.46
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	564,350.00	0.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
4768962	RWE GR	RWE AG	191,317.00	12,869,852.49
4834108	SU FP	SCHNEIDER ELECTRIC SA	14,408.00	3,923,948.40
4846288	SAP GR	SAP SE	76,804.00	13,091,988.26
4846523	SWEDA S	SWEDBANK AB - A SHARES	59,427.00	2,026,583.13
4854719	SUN SW	SULZER AG	17,855.00	3,744,157.99
4942904	EOAN GR	E.ON SE	98,702.00	2,161,428.54
5076705	HEN3 GR	HENKEL AG & CO KGAA	54,625.00	4,219,169.17
5086577	BAS GR	BASF SE	69,159.00	4,258,957.26
5107401	BEI GR	BEIERSDORF AG	12,511.00	1,124,429.83
5120679	HEI GR	HEIDELBERG MATERIALS AG	40,085.00	8,458,263.71
5176177	ORA FP	ORANGE SA	424,210.00	8,696,435.55
5228658	RAND NA	RANDSTAD NV	46,361.00	1,209,852.50
5231485	ALV GR	ALLIANZ SE	75,489.00	31,876,120.56
5271782	ELE EB	ENDESA SA	46,375.00	1,937,928.65
5289837	EBS AV	ERSTE GROUP BANK AG	31,119.00	3,361,188.45
5294121	MUV2 GR	MUENCHENER RUECKVER	4,346.00	2,744,310.79
5474008	BKT SM	BANKINTER SA	493,665.00	7,817,308.68
5497168	VOW3 GR	VOLKSWAGEN AG	138,645.00	14,180,440.87
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	1,228,647.00	26,534,675.12
5529027	MBG GR	MERCEDES-BENZ GROUP AG	19,595.00	1,204,203.95
5596991	UCB BB	UCB CAP	6,769.00	2,039,204.60
5641567	CA FP	CARREFOUR SA	159,316.00	2,949,475.46
5669354	REP SM	REPSOL SA	96,141.00	2,705,859.10
5671519	WKL NA	WOLTERS KLUWER	62,400.00	4,659,919.07
5671735	SAN FP	SANOFI	70,787.00	6,834,967.93
5705946	SAN SM	BANCO SANTANDER	550,469.00	6,170,327.03
5727973	SIE GR	SIEMENS AG	123,434.00	30,068,701.58
5881857	EVD GR	CTS EVENTIM AG & CO	67,182.00	3,934,369.37
5902941	NOKIA F	NOKIA OYJ	405,351.00	3,251,296.83



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
5956078	KPN NA	KONINKLIJKE KPN NV	2,292,680.00	12,776,830.32
5959378	ERICB S	TELEFONAKTIEBOLAGET LM ER	270,405.00	3,084,358.40
5966516	GLE FP	SOCIETE GENERALE	107,348.00	7,837,166.55
5978384	TELIA S	TELIA CO AB	1,289,609.00	6,610,611.73
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	4,655.00	3,291,063.15
5986622	PHIA NA	KONINKLIJKE PHILIPS NV	154,400.00	4,222,618.96
6002453	522 HK	ASMPT LTD	106,664.00	1,380,668.68
6022105	6113 JP	AMADA CO LTD	62,460.00	880,984.81
6043214	STE SP	SINGAPORE TECHNOLOGIES EN	1,120,100.00	9,508,768.53
6053859	ANTM IJ	ANEKA TAMBANG TBK	11,903,500.00	2,491,625.70
6054409	2502 JP	ASAHI BREWERIES	284,000.00	2,835,901.85
6054603	3407 JP	ASAHI KASEI CORP	493,700.00	4,831,053.16
6057378	7936 JP	ASICS CORP	774,400.00	20,821,785.34
6065586	ANZ AU	ANZ GROUP HOLDINGS	139,718.00	3,512,468.29
6077019	BBL/F T	BANGKOK BANK PCL	301,266.00	1,535,872.74
6099626	RELIANC	RELIANCE INDUSTRIES LTD	172,846.00	2,485,993.54
6100186	MM IN	MAHINDRA & MAHINDRA LTD	33,954.00	1,065,104.80
6139447	NACL IN	NATIONAL ALUMINIUM CO LTD	1,049,026.00	4,330,944.75
6141680	4716 JP	ORACLE CORP JAPAN	128,500.00	6,996,629.92
6144690	BHP AU	BHP GROUP LIMITED	750,011.00	27,131,304.41
6173401	21240 K	COWAY CO LTD	10,063.00	487,609.86
6175203	DBS SP	DBS GROUP HOLDINGS LTD	59,830.00	2,663,063.53
6177878	DSY SJ	DISCOVERY LTD	89,203.00	1,311,665.65
6183552	9022 JP	CENTRAL JAPAN RAILWAY CO	184,600.00	4,800,272.98
6185495	CSL AU	CSL LTD.	33,507.00	3,290,296.23
6190563	8331 JP	CHIBA BANK LTD/THE	264,000.00	3,417,684.61
6205122	INFO IN	INFOSYS LIMITED	94,795.00	1,278,681.83
6220103	RIO AU	RIO TINTO LTD	24,858.00	2,823,583.04
6224871	17670	SK TELECOM CO LTD	72,844.00	3,770,074.84



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6251028	7735 JP	SCREEN HOLDINGS CO LTD	32,200.00	1,918,546.17
6251363	1925 JP	DAIWA HOUSE INDUSTRY CO L	129,200.00	4,053,766.81
6253983	ALL AU	ARISTOCRAT LEISURE LTD	366,542.00	11,648,062.13
6260734	2308 TT	DELTA ELECTRONICS INC	66,000.00	2,976,428.29
6267359	388 HK	HONG KONG EXCH & CLRG LTD	28,900.00	1,457,983.62
6270948	6146 JP	DISCO CORP	46,400.00	18,913,646.09
6303866	SGX SP	SINGAPORE EXCHANGE LTD	860,600.00	13,131,628.75
6307200	4523 JP	EISAI CO	61,057.00	1,911,680.34
6316121	2383 TT	ELITE MATERIAL CO LTD	140,000.00	11,950,371.10
6340078	135 HK	KUNLUN ENERGY CO. LTD.	3,746,000.00	3,422,981.58
6340250	FPH NZ	FISHER & PAYKEL HEALTH	389,290.00	8,437,471.92
6344456	51900 K	LG H&H CO LTD	2,464.00	406,927.90
6352493	2449 TT	KING YUAN	360,000.00	3,079,989.11
6356365	6504 JP	FUJI ELECTRIC CO LTD	256,000.00	17,935,022.39
6356406	7270 JP	SUBARU CORP	104,031.00	1,676,241.67
6356707	5803 JP	FUJIKURA LTD	429,000.00	11,799,484.13
6356945	6702 JP	FUJITSU LTD	589,500.00	12,056,804.08
6397502	55550 K	SHINHAN FINANCIA	77,453.00	4,617,660.70
6410562	HAR SJ	HARMONY GOLD MINING CO LT	84,998.00	1,299,081.46
6412609	ADVANC-	ADVANCED INFO	126,300.00	1,441,840.27
6416281	4324 JP	DENTSU INC	95,810.00	1,646,862.01
6421553	8308 JP	RESONA HOLDING CO.	351,482.00	4,009,996.44
6428305	7205 JP	HINO MOTORS	154,333.00	375,179.52
6431897	8309 JP	SUMITOMO MITSUI TRUST	128,650.00	4,098,741.78
6435145	7267 JP	HONDA MOTOR CO, LTD.	340,468.00	2,755,861.41
6437947	6856 JP	HORIBA LTD	6,820.00	797,716.88
6438564	2317 TT	HON HAI PRECISION INDUSTR	195,000.00	1,192,175.42
6441506	7741 JP	HOYA CORP	112,400.00	19,487,545.21
6449544	12330 K	HYUNDAI MOBIS	7,029.00	1,814,157.41



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6450267	660	SK HYNIX INC	13,969.00	7,927,847.51
6456102	4062 JP	IBIDEN CO LTD	150,700.00	7,541,817.23
6458001	ORI AU	ORICA LTD	247,403.00	3,476,374.53
6465874	27 HK	GALAXY ENTERTAINMENT GROU	279,000.00	1,261,081.07
6467104	7202 JP	ISUZU MOTORS LTD.	22,662.00	326,380.98
6467803	8001 JP	ITOCHU CORP	298,800.00	3,801,238.80
6473468	1963 JP	JGC HOLDINGS CORP	102,842.00	1,512,747.02
6490928	270 KS	KIA CORP	15,176.00	1,498,781.63
6496324	7276 JP	KOITO MANUFACTURING CO LT	144,880.00	2,288,912.28
6496681	9766 JP	KONAMI GROUP CORP	41,300.00	5,089,799.56
6496755	880	HANWHA CORP	57,937.00	4,316,786.92
6497509	6326 JP	KUBOTA CORP	231,160.00	3,704,732.75
6497662	3405 JP	KURARAY CO LTD	68,450.00	721,734.26
6499806	9508 JP	KYUSHU ELECTRIC POWER CO	233,900.00	2,711,524.33
6505316	30200 K	KT CORP	61,617.00	2,465,920.23
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	478,900.00	22,482,137.15
6520739	66570 K	LG ELECTRONICS INC	8,144.00	590,612.43
6527666	2891 TT	CTBC FINANCIAL HOLDING CO	971,000.00	1,578,235.68
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	446,000.00	2,460,646.38
6536651	1211 HK	BYD CO LTD	121,800.00	1,665,210.40
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	154,640.00	5,085,091.58
6563206	MTN SJ	MTN GROUP LTD	310,799.00	3,630,711.45
6579634	UNBK IN	UNION BANK OF INDIA	1,408,648.00	2,469,986.44
6586537	551 HK	YUE YUEN INDUSTRIAL HOLDI	567,335.00	1,106,778.96
6591014	8411 JP	MIZUHO FINANCIAL GROUP	703,650.00	28,489,087.96
6595179	9962 JP	MISUMI GROUP INC	597,800.00	10,248,321.48
6596729	8802 JP	MINIBISHI ESTATE CO.	95,809.00	2,659,568.64
6596923	4182 JP	MITSUBISHI GAS CHEMICAL C	47,480.00	1,114,144.19
6597067	7011 JP	MITSUBISHI HEAVY INDUSTRI	696,200.00	19,131,055.11



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6640400	6701 JP	NEC CORP	85,600.00	2,130,192.84
6642321	7731 JP	NIKON CORP	74,680.00	912,093.55
6642860	7201 JP	NISSAN MOTOR CO., LTD.	519,652.00	1,126,383.18
6643960	9101 JP	NIPPON YUSEN KK	281,300.00	10,334,462.28
6644060	9404 JP	NIPPON TELEVISION HOLDING	41,095.00	828,359.86
6656407	1802 JP	OBAYASHI CORP	319,900.00	7,748,859.70
6660204	5233 JP	TAIHEIYO CEMENT CORP	26,447.00	595,995.36
6661144	8591 JP	ORIX CORP	144,600.00	4,290,881.09
6687214	2784 JP	ALFRESA HOLDINGS CORP	58,669.00	947,573.48
6689533	2371 JP	KAKAKU.COM INC	269,300.00	3,545,420.78
6706250	2328 HK	PICC PROPERTY & CASUALTY	1,130,000.00	2,080,131.08
67077M108	NTR US	NUTRIEN LTD	39,326.00	2,967,539.96
6710347	QAN AU	QANTAS AIRWAYS LTD	756,302.00	4,441,727.47
6715740	QBE AU	QBE INSURANCE GROUP LTD	103,423.00	1,525,850.76
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	520,000.00	2,339,277.00
6727121	BBNI IJ	BANK NEGARA INDONESIA PER	7,813,212.00	1,745,267.45
6740582	5947 JP	RINNAI CORP	47,476.00	1,109,517.85
6744294	8795 JP	T&D HOLDINGS INC	202,425.00	5,185,511.31
6747204	6963 JP	ROHM CO LTD	149,150.00	2,972,025.35
6765239	28050 K	SAMSUNG E&A CO LTD	181,339.00	4,455,635.02
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	45,956.00	5,376,652.86
6772671	12450 K	HANWHA AEROSPACE CO LTD	3,123.00	2,663,785.36
6776781	5929 JP	SANWA HOLDINGS CORP	515,600.00	11,727,006.33
6804682	4507 JP	SHIONOGI & CO LTD	919,546.00	20,343,147.74
6821506	6758 JP	SONY GROUP CORP	143,400.00	2,989,128.33
6841106	6923 JP	STANLEY ELECTRIC CO LTD	59,381.00	1,090,441.06
6858708	5802 JP	SUMITOMO ELECTRIC IND	193,700.00	11,007,083.75
6858731	6302 JP	SUMITOMO HEAVY INDUSTRIES	35,372.00	1,081,917.69
6858902	8830 JP	SUMITOMO REALTY	546,600.00	15,511,677.61



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6865504	7269 JP	SUZUKI MOTOR CORP	106,700.00	1,300,659.71
6869131	6481 JP	THK CO LTD	33,895.00	1,002,170.04
6870445	4502 JP	TAKEDA PHARMACEUTICAL CO	61,793.00	2,275,919.47
6883807	6869 JP	SYSMEX CORP	137,340.00	1,197,839.11
6888794	KBANK T	KASIKORNBANK PCL-FOREIGN	748,279.00	4,366,395.61
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	308,000.00	17,815,819.99
6894304	7729 JP	TOKYO SEIMITSU CO LTD	37,300.00	3,317,037.94
6899967	2875 JP	TOYO SUISAN KAISHA LTD	115,300.00	8,109,319.51
6900643	7203 JP	TOYOTA MOTOR CORP	1,584,200.00	32,934,406.18
6903556	322 HK	TINGYI CAYMAN ISLANDS HOL	586,000.00	978,369.77
6985565	9064 JP	YAMATO HOLDINGS CO LTD	114,240.00	1,274,082.80
6986427	6841 JP	YOKOGAWA ELECTRIC CORP	175,400.00	5,421,030.13
7062713	SW FP	SODEXO SA	18,805.00	965,169.76
7088429	CS FP	AXA SA	102,607.00	4,714,317.04
7103065	NOVN SW	NOVARTIS AG-REG	277,258.00	42,568,174.47
7108899	ABBN SW	ABB LTD	57,587.00	4,683,451.06
7110720	ADEN SW	ADECCO GROUP AG	52,069.00	1,252,686.25
7110753	HOLN SW	HOLCIM LTD	31,735.00	2,623,932.70
7123870	NESN SW	NESTLE SA	256,249.00	25,142,010.28
7144569	ENEL IM	ENEL SPA	1,520,112.00	16,616,897.56
7145056	ENI IM	ENI SPA	275,105.00	7,821,226.99
7184725	UHR SW	SWATCH GROUP AG/THE	11,487.00	2,536,520.55
7309681	BNP FP	BNP PARIBAS	85,704.00	8,163,379.65
7380482	SGO FP	CIE DE SAINT-GOBAIN	28,884.00	2,391,113.21
7582556	LI FP	KLEPIERRE SA	133,563.00	5,013,573.43
7792559	HEIA NA	HEINEKEN NV	43,905.00	3,376,646.42
91822M502	VEON US	VEON LTD	10,896.00	504,484.80
922042718	VSS US	VANGUARD FTSE ALL WORLD E	144,563.00	21,075,839.77
92837L109	VIST US	VISTA OIL & GAS SAB DE CV	90,847.00	6,856,223.09



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B00D9P6	PROX BB	PROXIMUS	96,243.00	783,212.45
B00FM53	BBDC4 B	BANCO BRADESCO SA	458,400.00	1,696,663.26
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	18,871.00	5,340,087.62
B014K55	NATU3 B	NATURA	885,492.00	1,784,900.75
B0166J7	BH-R TB	BUMRUNGRAD	645,300.00	3,223,355.04
B019KW7	SBRY LN	J SAINSBURY PLC	281,319.00	1,266,351.14
B01B1L9	2319 HK	CHINA MENGNIU DAIRY CO LT	1,013,983.00	2,240,252.22
B02RK08	6460 JP	SEGA SAMMY HOLDINGS INC	70,830.00	1,090,587.25
B033F22	CNA LN	CENTRICA PLC	4,655,742.00	13,180,432.34
B0386J1	JYSK DC	JYSKE BANK A/S	42,676.00	5,856,917.53
B03FYZ4	GMG AU	GOODMAN GROUP	59,233.00	1,063,205.37
B058TZ6	SAF FP	SAFRAN SA	73,784.00	24,141,055.76
B058ZV4	CCOLA T	COCA-COLA ICECEK AS	171,746.00	272,762.61
B05LZ02	2433 JP	HAKUHODO DY HOLDINGS INC	105,780.00	696,948.69
B09DHL9	MTX GR	MTU AERO ENGINES AG	3,444.00	1,256,267.34
B0C2CQ3	ENGI FP	ENGIE	264,208.00	8,513,606.82
B0CGYD6	LREN3 B	LOJAS RENNER SA	547,235.00	1,580,645.18
B0FHNT1	UGPA3 B	ULTRAPAR	309,255.00	1,714,865.64
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	220,633.00	2,086,574.63
B0J2D41	9888 HK	BAIDU INC	184,273.00	2,575,867.23
B0L6750	SLM SJ	SANLAM LTD	58,985.00	310,611.02
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	73,597.00	1,235,936.24
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	1,815,000.00	1,958,822.76
B0MKZN5	3391 JP	TSURUHA HOLDINGS INC	90,645.00	1,422,526.34
B0R7JF1	IPN FP	IPSEN SA	26,128.00	4,882,240.14
B0RJCG9	425 HK	MINTH GROUP LTD	774,000.00	3,233,506.04
B0RNR5	86790 K	HANA FINANCIAL GROUP INC	45,749.00	3,335,936.70
B0Z5YZ2	AKE FP	ARKEMA SA	144,374.00	9,911,078.87
B119QGO	PGHN SW	PARTNERS GROUP HOLDING AG	5,385.00	5,805,622.53



**VICTORY FUND HOLDINGS**  
**VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B11HK39	NHY NO	NORSK HYDRO ASA	955,258.00	10,188,567.18
B11WFP1	KCR FH	KONECRANES OYJ	132,405.00	4,345,041.33
B11Y568	WCH GR	WACKER CHEMIE AG	11,743.00	1,162,361.04
B12LR51	EEC AB	ETIHAD ETISALAT CO	66,722.00	1,162,005.69
B12LSY7	SABB AB	SAUDI AWWAL BANK	242,675.00	2,425,588.83
B13X013	FGR FP	EIFPAGE SA	102,366.00	15,697,523.15
B154564	3988 HK	BANK OF CHINA LTD	3,752,000.00	2,395,847.63
B156T57	SBMO NA	SBM OFFSHORE NV	118,478.00	4,724,008.74
B15C557	TTE FP	TOTALENERGIES SE	95,983.00	8,807,573.16
B15F6S6	CHC AU	CHARTER HALL GROUP	302,706.00	3,943,547.18
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	82,962.00	7,706,152.45
B1BK209	RRTL GR	RTL GROUP	20,920.00	895,615.26
B1FJ0C0	BXB AU	BRAMBLES LIMITED	352,234.00	5,526,836.91
B1FW751	GALP PL	GALP ENERGIA SGPS SA	211,325.00	5,066,382.71
B1Q3J35	SKFB SS	SKF AB	118,868.00	2,866,983.57
B1S7225	POWF IN	POWER FINANCE CORP LTD	1,258,892.00	5,089,035.86
B1VNSX3	DRX LN	DRAX GROUP PLC	195,455.00	2,309,489.14
B1VP0K0	RXL FP	REXEL SA	314,368.00	12,455,477.80
B1YW440	III LN	3I GROUP PLC	58,556.00	1,908,108.62
B233HS6	PWGR IN	POWER GRID CORP	522,271.00	1,644,390.65
B249GC0	3088 JP	MATSUKIYOCOCOKARA & CO	239,300.00	3,822,559.44
B28XXH2	ADSEZ I	ADANI PORTS & SPECIAL ECO	87,212.00	1,220,029.67
B28YTC2	MQG AU	MACQUARIE GROUP LTD	85,088.00	12,084,661.19
B2B0DG9	REL LN	RELX PLC	45,853.00	1,502,023.49
B3CY709	2181 JP	PERSOL HOLDINGS CO LTD	890,380.00	1,314,059.25
B3DF0Y6	105560	KB FINANCIAL GRO	28,670.00	2,815,374.04
B3NB1P2	SU CN	SUNCOR ENERGY INC	36,416.00	2,408,969.85
B418WK4	WCP CN	WHITECAP RESOURCES INC	779,723.00	8,801,244.59
B44XTX8	PNDORA	PANDORA A/S	47,441.00	3,391,264.92



**VICTORY FUND HOLDINGS**  
**VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B4TX8S1	1299 HK	AIA GROUP LTD.	2,062,000.00	22,912,131.21
B4WFW71	LMP LN	LONDONMETRIC PROPERTY PLC	493,674.00	1,192,334.12
B4YVF56	BNR GR	BRENNTAG SE	24,435.00	1,654,962.79
B51BMR7	AQN CN	ALGONQUIN POWER & UTILITI	206,062.00	1,262,239.01
B56C9L8	SBER RU	SBERBANK OF RUSSIA	505,824.00	0.01
B5LTM93	4578 JP	OTSUKA HOLDINGS CO LTD	38,500.00	2,732,635.86
B5M6XQ7	IAG LN	INTERNATIONAL CONSOLIDATE	265,138.00	1,247,558.50
B5SG8Y4	3665 TT	BIZLINK HOLDING INC	77,000.00	4,422,148.95
B5ZQ9D3	EVK GR	EVONIK INDUSTRIES AG	116,389.00	2,283,556.87
B601QS4	8750 JP	DAIICHI LIFE GROUP INC	103,706.00	956,466.15
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	2,223,000.00	1,590,162.33
B60QWJ2	JHX AU	JAMES HARDIE INDUSTRIES P	337,796.00	6,227,836.25
B61TVQ0	INCH LN	INCHCAPE PLC	214,810.00	2,142,211.86
B63H849	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	274,408.00	4,168,289.02
B6XFBX3	VIVT3 B	TELEFONICA BRASIL SA	320,952.00	2,554,949.70
B7FNMQ2	EFN CN	ELEMENT FLEET MANAGEMENT	288,001.00	6,247,027.22
B7FQV64	RADL3 B	RAIA DROGASIL SA	1,487,564.00	6,758,129.65
B7KR2P8	EZJ LN	EASYJET PLC	505,993.00	2,353,934.24
B7T5KQ0	161390	HANKOOK TIRE & TECHNOLOGY	21,151.00	778,813.67
B86S2N0	AGS BB	AGEAS	43,206.00	3,180,096.49
B8BRV46	9201 JP	JAPAN AIRLINES CO LTD	107,221.00	1,750,698.65
B8KF9B4	WPP LN	WPP PLC	344,002.00	1,075,692.83
B929F46	ASML NA	ASML HOLDING N.V.	39,812.00	52,933,148.55
B9895B7	CCH LN	COCA-COLA HBC AG	354,669.00	19,975,188.76
BDOQ398	AD NA	KONINKLIJKE AHOLD DELHZ	49,203.00	2,296,533.63
BD1RP61	BIRG ID	BANK OF IRELAND GROUP PLC	590,769.00	10,717,021.45
BD3D170	3288 JP	OPEN HOUSE GROUP CO LTD	116,500.00	7,467,388.87
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	11,104.00	6,294,350.55
BDC5ST8	FR FP	VALEO SA	101,022.00	1,236,935.19



**VICTORY FUND HOLDINGS**  
**VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BDG1977	EMAARDE	EMAAR DEVELOPMENT PJSC	1,115,236.00	4,221,949.66
BDR05C0	NG/ LN	NATIONAL GRID PLC	138,948.00	2,345,099.14
BDRJLN0	NTR CN	NUTRIEN LTD	35,315.00	2,666,207.60
BDVPYN5	OMU SJ	OLD MUTUAL LTD	2,187,399.00	1,774,556.55
BF0L353	AIBG ID	AIB GROUP PLC	390,680.00	4,169,993.94
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	144,113.00	3,716,217.85
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	321,170.00	1,374,475.36
BF29PR1	NAM IN	NIPPON LIFE INDIA ASSET M	460,373.00	3,921,950.61
BF44466	UMI BB	UMICORE	131,441.00	2,507,259.50
BF4QXG5	6669 TT	WIWYNN CORP	56,000.00	6,026,873.47
BFM0SV9	NDA FH	NORDEA BANK ABP	885,033.00	15,237,484.14
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	512,594.00	7,917,431.90
BG0SCK9	BESI NA	BE SEMICONDUCTOR INDUS	20,349.00	4,358,044.88
BG7ZWY7	ABEV3 B	AMBEV SA	1,027,024.00	3,023,983.16
BGHH0L6	2359 HK	WUXI APPTec CO LTD	89,100.00	1,364,640.90
BGLP8L2	IMI LN	IMI PLC	111,771.00	3,801,759.04
BHWQZW1	GENERA	GENERA SAB DE CV	798,902.00	2,258,948.90
BJ8PD99	TITC GA	TITAN CEMENT INTERNATIONA	33,646.00	1,763,805.46
BJDS7L3	PRX NA	PROSUS NV	64,063.00	2,965,433.71
BJXMLF7	AZA SS	AVANZA BANK HOLDING AB	79,664.00	3,077,768.95
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	32,123.00	7,554,110.80
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	358,630.00	5,621,483.86
BKPQZT6	9618 HK	JD.COM INC	146,786.00	2,163,754.05
BL6K5J4	EDV LN	ENDEAVOUR MINING PLC	36,138.00	2,176,974.93
BLC87W9	PSYS IN	PERSISTENT	17,960.00	942,951.67
BLC90T0	1024 HK	KUAISHOU TECHNOLOGY	144,300.00	849,995.71
BLDBN52	ATCOB S	ATLAS COPCO AB	1,052,945.00	16,468,869.24
BLGWF90	VK FP	VALLOUREC SA	74,804.00	1,893,305.33
BLHDDW1	HWX CN	HEADWATER EXPLORATION INC	237,071.00	2,190,209.47



**VICTORY FUND HOLDINGS**  
**VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BLPLD38	SDZ SW	SANDOZ GROUP AG	97,722.00	7,658,520.87
BLZH0Z7	SCG AU	SCENTRE GROUP	4,679,981.00	10,795,871.21
BMBVGQ3	HBR LN	HARBOUR ENERGY PLC	461,960.00	1,836,674.67
BMGYJ02	285A JP	KIOXIA HOLDINGS CORP	11,100.00	1,449,798.23
BMJ6DW5	INF LN	INFORMA PLC	135,815.00	1,363,880.09
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	85,400.00	5,386,515.05
BMTVQK9	ENR GR	SIEMENS ENERGY AG	30,818.00	5,313,834.94
BMW8R04	6618 HK	JD HEALTH INTERNATIONAL I	146,900.00	896,684.05
BMWC6P4	MNDI LN	MONDI PLC	168,028.00	1,899,372.18
BMXPBZ7	LTMC IM	LOTTOMATICA GROUP SPA	148,775.00	4,295,279.47
BMYPLM3	AMV0 GR	AUMOVIO SE	24,811.00	971,495.44
BN4MYF5	VWS DC	VESTAS WIND SYSTEMS A/S	50,736.00	1,530,964.70
BN7KJJ5	EDV CN	ENDEAVOUR MINING PLC	107,345.00	6,437,304.23
BN7SWP6	GSK LN	GSK PLC	1,059,701.00	29,185,529.86
BNBNSG0	ENX FP	EURONEXT NV	37,970.00	6,096,475.06
BNG8PQ9	NN NA	NN GROUP NV	146,841.00	11,466,143.58
BNGNB77	MRL SM	MERLIN PROPERTIES SOCIMI	194,019.00	3,160,599.54
BNHKYX4	ARGX BB	ARGENX SE	2,869.00	2,081,866.30
BNM23Q1	ABX CN	BARRICK MINING CORP	56,161.00	2,295,458.23
BNNJP32	278470	APR CORP/KOREA	8,394.00	1,915,815.40
BP6KMJ1	NOVOB D	NOVO	123,548.00	4,521,802.34
BP6MXD8	SHEL LN	SHELL PLC	866,846.00	40,141,912.92
BP6VLQ4	DTG GR	DAIMLER TRUCK HOLDING AG	72,564.00	3,572,993.52
BP92CJ4	TATE LN	TATE & LYLE PLC	182,743.00	877,661.62
BP9DL90	ITX SM	INDITEX	51,917.00	3,021,621.29
BPCPYT4	BN CN	BROOKFIELD CORP	32,109.00	1,301,304.43
BPCR7W4	DPM CN	DPM METALS INC	154,847.00	5,452,876.60
BPYTZ57	BOL SS	BOLIDEN AB	86,374.00	4,530,347.73
BQPGGN9	AMS1 SW	AMS-OSRAM AG	39,264.00	418,076.02



**VICTORY FUND HOLDINGS**  
**VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BQRRZ00	6098 JP	RECRUIT HOLDINGS	37,000.00	1,612,240.05
BQV0SV7	ZAL GR	ZALANDO SE	153,859.00	3,758,385.84
BRCJJR3	6472 TT	BORA PHARMACEUTICALS CO L	56,387.00	792,843.22
BRJL176	UBSG SW	UBS GROUP AG	369,287.00	14,403,356.64
BS5WYP9	CBK IN	CANARA BANK	793,416.00	1,045,374.90
BS854D3	6181 HK	LAOPU GOLD CO LTD	18,352.00	1,485,718.08
BSCB6L9	CLS CN	CELESTICA INC	30,031.00	8,472,762.25
BSTRB82	KOG NO	KONGSBERG GRUPPEN ASA	400,033.00	17,084,930.64
BSZBP53		RECKITT BENCK GRP	49,357.00	3,318,276.35
BTK05J6		ANGLO AMERICAN ORD NPV	46,464.00	1,994,655.76
BTMJD19	ROP SW	ROCHE HOLDING AG	87,188.00	34,804,637.93
BTMKJR0	AENA SQ	AENA SME SA	478,237.00	14,146,939.03
BV9B624	AXIA3 B	AXIA ENERGIA	135,795.00	1,535,372.58
BVBMCR2	AMRZ SW	AMRIZE LTD	27,175.00	1,506,601.94
BVK9DQ0	COFORGE	COFORGE LTD	132,850.00	1,588,686.32
BVYVFW2	AUTO LN	AUTOTRADER GROUP PLC	224,250.00	1,403,386.06
BVZK7T9	ULVR LN	UNILEVER PLC	57,341.00	3,147,506.03
BW9P816	1 HK	CK HUTCHISON HLDS	317,652.00	2,438,365.20
BWGCFG4	3606 HK	FUYAO GLASS INDUSTRY GROU	663,200.00	4,989,018.85
BX865C7	SHOP CN	SHOPIFY INC	10,024.00	1,189,561.75
BY9D3L9	1530 HK	3SBIO INC	695,000.00	2,048,883.27
BYMD5K9	BAMI IM	BANCO BPM SPA	925,360.00	12,870,481.96
BYMLZD6	ENELCHI	ENEL CHILE SA	6,561,811.00	507,571.69
BYMXPS7	UCG IM	UNICREDIT SPA	100,322.00	7,196,515.13
BYPBS67	MT NA	ARCELORMITTAL	40,847.00	2,118,102.83
BYQCQ32	GALE SW	GALENICA AG	20,020.00	2,279,805.43
BYQP136	ABN NA	ABN AMRO GROUP NV	152,632.00	4,837,909.59
BYT1DJ1	ICG LN	ICG PLC	82,361.00	1,688,907.04
BYT8154	7181 JP	JAPAN POST INSURANCE CO L	327,930.00	3,307,682.51



**VICTORY FUND HOLDINGS  
VICTORY INTERNATIONAL FUND**

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BYW0PQ6	LAND LN	LAND SECURITIES GROUP PLC	223,752.00	1,650,198.18
BYWP840	BMED IM	BANCA MEDIOLANUM SPA	76,326.00	1,546,249.31
BYY0144	PRI03 B	PETRO RIO SA	427,300.00	5,462,424.07
BYYHL23	ABI BB	ANHEUSER-BUSCH INBEV SA/N	58,169.00	4,023,944.93
BYZFYS3	SPIE FP	SPIE SA	28,206.00	1,412,243.49
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	2,511,017.00	14,367,877.72
BZ1DZ96	REY IM	REPLY SPA	18,404.00	1,731,753.74
BZ1GZ06	BG AV	BAWAG GROUP AG	89,409.00	13,590,807.30
BZ57390	INGA NA	ING GROEP NV	1,095,309.00	28,426,766.04
H5919C104	ONON US	ON HOLDING AG	99,419.00	3,382,234.38
INRCGTAX		INDIA CAP GAIN TAX	-648,415.19	-648,415.18
N00985106	AER US	AERCAP HOLDINGS NV	50,852.00	6,975,877.36
THBCGTAX		THAILAND CAP GAIN TAX	-326,729.61	-326,729.61

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**Total:** **2,377,541,370.08**