



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 RS INTERNATIONAL FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0454492	IMT LN	IMPERIAL BRANDS PLC	221,359.00	8,189,147.19
0540528	HSBA LN	HSBC HOLDINGS PLC	922,563.00	10,456,648.32
0718875	RIO LN	RIO TINTO PLC	104,697.00	6,281,701.13
0798059	BP/ LN	BP PLC	705,585.00	3,958,608.60
3134865	BARC LN	BARCLAYS PLC	2,577,168.00	9,688,407.32
3208986	NXT LN	NEXT PLC	33,603.00	4,840,445.65
4057808	OR FP	L'OREAL FRENCH ORD	15,920.00	5,916,796.54
4061412	MC FP	LVMH MOET VUITON	8,346.00	5,168,014.42
4163437	CAP FP	CAPGEMINI SA	9,033.00	1,357,153.10
464287465	EFA	ISHARES MSCI EAFE ETF	2,721.00	222,387.33
4768962	RWE GR	RWE AG	109,240.00	3,900,559.88
4821100	SOLB BB	SOLVAY SA	86,553.00	3,078,552.29
4846288	SAP GR	SAP SE	45,033.00	12,065,439.14
5165294	ASM NA	ASM INTERNATIONAL NV	9,218.00	4,200,186.76
5208241	KOG NO	KONGSBERG GRUPPEN ASA	37,837.00	5,550,484.12
5231485	ALV GR	ALLIANZ SE	33,035.00	12,641,634.25
5497168	VOW3 GR	VOLKSWAGEN AG	35,509.00	3,622,931.81
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	812,068.00	11,081,722.59



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5671519	WKL NA	WOLTERS KLUWER	39,620.00	6,168,107.95
5727973	SIE GR	SIEMENS AG	40,420.00	9,333,967.94
5881857	EVD GR	CTS EVENTIM AG & CO	35,936.00	3,604,843.73
5956078	KPN NA	KONINKLIJKE KPN NV	1,374,676.00	5,822,110.21
6141680	4716 JP	ORACLE CORP JAPAN	48,900.00	5,146,597.10
6144690	BHP AU	BHP GROUP LIMITED	329,375.00	7,989,744.09
6173694	9697 JP	CAPCOM CO LTD	179,100.00	4,421,058.30
6185495	CSL AU	CSL LTD.	23,384.00	3,679,502.66
6253983	ALL AU	ARISTOCRAT LEISURE LTD	149,943.00	6,062,700.96
6270948	6146 JP	DISCO CORP	16,700.00	3,410,958.48
6340250	FPH NZ	FISHER & PAYKEL HEALTH	147,016.00	2,804,483.85
6356365	6504 JP	FUJI ELECTRIC CO LTD	87,000.00	3,719,724.41
6356945	6702 JP	FUJITSU LTD	280,100.00	5,574,986.42
6441506	7741 JP	HOYA CORP	51,300.00	5,790,413.43
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	202,900.00	7,894,439.99
6591014	8411 JP	MIZUHO FINANCIAL GROUP	275,600.00	7,564,502.22
6595179	9962 JP	MISUMI GROUP INC	189,100.00	3,147,930.61
6597067	7011 JP	MITSUBISHI HEAVY INDUSTRI	427,400.00	7,340,975.58
6643960	9101 JP	NIPPON YUSEN KK	129,500.00	4,280,299.19
6689533	2371 JP	KAKAKU.COM INC	252,500.00	3,616,888.46
6776781	5929 JP	SANWA HOLDINGS CORP	207,000.00	6,643,398.64
6804682	4507 JP	SHIONOGI & CO LTD	296,600.00	4,477,692.57
6858902	8830 JP	SUMITOMO REALTY	119,200.00	4,479,360.83
6899967	2875 JP	TOYO SUISAN KAISHA LTD	58,800.00	3,480,434.40
6900643	7203 JP	TOYOTA MOTOR CORP	466,200.00	8,242,255.67
7103065	NOVN SW	NOVARTIS AG-REG	103,838.00	11,535,873.69
7110388	ROG SW	ROCHE HOLDING AG	39,294.00	12,935,664.27
7123870	NESN SW	NESTLE SA	108,037.00	10,920,320.29



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7144569	ENEL IM	ENEL SPA	658,992.00	5,345,443.17
7370063	MELE BB	MELEXIS NV	39,755.00	2,238,325.72
B033F22	CNA LN	CENTRICA PLC	2,214,224.00	4,286,487.13
B058TZ6	SAF FP	SAFRAN SA	27,716.00	7,296,473.47
B0Z5YZ2	AKE FP	ARKEMA SA	54,749.00	4,191,801.18
B10RZP7	ULVR LN	UNILEVER PLC	154,705.00	9,229,054.50
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	3,214.00	4,575,205.03
B1VP0K0	RXL FP	REXEL SA	175,052.00	4,717,369.68
B28YTC2	MQG AU	MACQUARIE GROUP LTD	43,196.00	5,374,303.15
B292RC1	3092 JP	ZOZO INC	356,100.00	3,411,112.07
B44XTX8	PNDORA	PANDORA A/S	27,439.00	4,205,795.63
B4TX8S1	1299 HK	AIA GROUP LTD.	959,000.00	7,259,743.24
B60QWJ2	JHX AU	JAMES HARDIE INDUSTRIES P	135,578.00	3,234,694.75
B63QSB3	GRG LN	GREGGS PLC	111,029.00	2,505,825.38
B929F46	ASML NA	ASML HOLDING N.V.	4,680.00	3,096,809.86
B9895B7	CCH LN	COCA-COLA HBC AG	137,057.00	6,206,111.34
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	69,706.00	1,981,202.45
BG0SC10	FDJU FP	FDJ UNITED	100,983.00	3,177,237.99
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	14,082.00	2,135,113.14
BLDBN52	ATCOB S	ATLAS COPCO AB	442,953.00	6,231,273.93
BLZH0Z7	SCG AU	SCENTRE GROUP	2,141,129.00	4,529,096.60
BP6KMJ1	NOVOB D	NOVO	125,055.00	8,551,986.01
BP6MXD8	SHEL LN	SHELL PLC	273,340.00	9,947,788.48
BRJL176	UBSG SW	UBS GROUP AG	241,859.00	7,430,280.66
BVRZ8L1	AENA SM	AENA SME SA	23,267.00	5,458,021.39
BVYVFW2	AUTO LN	AUTO TRADER GROUP PLC	402,979.00	3,895,914.54
BYMD5K9	BAMI IM	BANCO BPM SPA	385,700.00	3,924,526.34
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	1,186,000.00	4,798,657.31



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BZ1GZ06	BG AV	BAWAG GROUP AG	44,875.00	4,629,051.29
BZ57390	INGA NA	ING GROEP NV	428,028.00	8,384,835.14
Total:				434,559,596.95