



## 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 STRATEGIC ALLOCATION FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92646A138	MUCRX U	VICTORY TOTAL RETURN BOND	950,100.37	7,885,833.09
92646A781	VICIX U	VICTORY INVESTMENT GRADE	88,027.53	1,559,847.80
92647K309	MISIX U	VICTORY TRIVALENT INTERNA	103,014.41	1,611,145.29
92647K887	MMEYX U	VICTORY INTEGRITY DISCOVE	18,185.21	782,146.05
92647P126	MODL US	VICTORYSHARES WESTEND US	34,570.00	1,342,007.40
92647P654	CBHIX	VPII MARKET NEUTRAL	49,799.73	433,257.66
92647Q371	RSERX	VICTORY SOPHUS EMERGING M	113,346.35	2,319,066.38
92647Q520	RSPYX U	VICTORY RS PARTNERS FUND	30,125.62	897,743.57
92647Q645	RSNYX U	VICTORY GLOBAL ENERGY TRA	23,240.57	713,485.44
92647Q736	RGGYX U	VICTORY RS GLOBAL FUND	298,606.66	6,897,813.89
<b>Total:</b>				<b>24,442,346.57</b>