



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 SMALL-CAP FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0096162	BBY LN	BALFOUR BEATTY PLC	2,830,135.00	28,649,780.47
0136701	BLND LN	BRITISH LAND CO PLC/THE	3,098,018.00	14,652,517.54
0207458	GNS LN	GENUS PLC	356,499.00	11,303,389.00
0231888	CWK LN	CRANSWICK PLC	260,396.00	18,041,642.30
0371847	GAW LN	GAMES WORKSHOP GROUP PLC	71,994.00	17,016,560.17
0465740	MTO LN	MITIE GROUP PLC	5,885,704.00	13,242,159.07
0557681	HWDN LN	HOWDEN JOINERY GROUP PLC	1,202,245.00	12,731,972.99
0766937	STJ LN	ST JAMES'S PLACE PLC	1,367,943.00	21,580,982.41
0797379	SRP LN	SERCO GROUP PLC	3,212,603.00	12,171,047.84
0969703	BAB LN	BABCOCK INTERNATIONAL GRO	1,778,581.00	27,607,586.35
2009823	AEM CN	AGNICO EAGLE MINES LTD	1.00	203.01
2060615	ACO/X C	ATCO LTD	303,312.00	14,848,309.79
2099084	BLX CN	BORALEX INC	224,051.00	5,902,098.38
2254645	GIL CN	GILDAN ACTIVEWEAR INC	248,172.00	13,822,621.93
2339177	FTT CN	FINNING INTERNATIONAL INC	619,355.00	38,330,633.69
2555865	MFI CN	MAPLE LEAF FOODS	680,707.00	14,682,011.65
2654416	MX CN	METHANEX CORP	531,631.00	31,682,287.43
2715777	QBR/B C	QUEBECOR INC	596,248.00	25,321,999.68



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
4476210	IDR SM	INDRA SISTEMAS SA	726,175.00	40,580,795.03
45245E109	IMAX US	IMAX CORP	707,279.00	26,883,674.79
4557104	MET GR	MG TECHNOLOGIES AG	257,329.00	18,452,565.94
4645742	NCCB SS	NCC AB	679,529.00	14,970,304.41
4783211	IRE IM	IREN SPA	5,955,990.00	16,846,603.90
4854719	SUN SW	SULZER AG	155,328.00	32,571,972.73
5075036	HEIJM N	HEIJMANS NV	160,945.00	14,424,403.71
5117381	GBF GR	BILFINGER SE	162,169.00	18,775,054.13
5263574	FLS DC	FLSMIDTH & CO	216,005.00	16,366,053.60
5399684	KIT NO	KITRON ASA	1,382,985.00	13,358,959.99
5474008	BKT SM	BANKINTER SA	2,657,116.00	42,076,096.14
5492345	DOC AV	DO & CO AG	52,300.00	9,758,344.07
5633616	SOP FP	SOPRA STERIA GROUP	93,529.00	13,095,115.88
5735631	TEG GR	TAG IMMOBILIEN AG	1,386,538.00	21,763,952.67
5782206	BZU IM	BUZZI UNICEM SPA	561,849.00	28,401,575.88
5806225	COLR BB	COLRUYT GROUP N.V	291,574.00	12,260,872.31
5881857	EVD GR	CTS EVENTIM AG & CO	150,698.00	8,825,304.33
5932409	BC8 GR	BECHTLE AG	281,795.00	9,716,584.52
6044109	6754 JP	ANRITSU CORP	1,052,000.00	19,104,376.52
6044132	4681 JP	RESORTTRUST INC	1,204,200.00	13,236,337.44
6091280	BEN AU	BENDIGO AND ADELAIDE	1,800,887.00	12,386,822.78
6153180	17960	HAN KUK CARBON CO LTD	567,442.00	15,046,227.48
6220501	4751 JP	CYBERAGENT INC	1,505,400.00	12,880,146.12
6243586	SATS SP	SATS LTD	4,731,400.00	13,041,853.28
6250542	4202 JP	DAICEL CORP	1,396,500.00	11,064,811.35
6259011	7649 JP	SUGI HOLDINGS CO LTD	597,200.00	13,151,650.17
6284648	7660	ISUPETASYS CO LTD	353,611.00	24,511,213.87
6286611	ANN AU	ANSELL LTD	862,224.00	16,917,116.90
6302700	6361 JP	EBARA CORP	447,500.00	12,669,083.11



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6356592	6134 JP	FUJI CORP/AICHI	684,500.00	20,903,176.73
6421898	2726 JP	PAL GROUP HOLDINGS CO LTD	867,100.00	7,955,938.35
6430139	58470	LEENO INDUSTRIAL INC	424,455.00	27,668,366.18
6437947	6856 JP	HORIBA LTD	145,600.00	17,030,436.72
6456102	4062 JP	IBIDEN CO LTD	606,700.00	30,362,445.33
6458001	ORI AU	ORICA LTD	1,666,374.00	23,414,995.51
6483360	4118 JP	KANEKA CORP	316,500.00	9,688,766.97
6483586	1942 JP	KANDENKO CO LTD	817,500.00	31,051,238.87
6492924	1944 JP	KINDEN CORP	468,300.00	21,070,084.86
6496755	880	HANWHA CORP	185,376.00	13,812,049.16
6499806	9508 JP	KYUSHU ELECTRIC POWER CO	1,468,900.00	17,028,465.54
6518808	4912 JP	LION CORP	1,165,700.00	12,257,428.04
6562979	69620	DAEWOONG PHARMACEUTICAL C	107,796.00	11,655,496.00
6575900	6508 JP	MEIDENSHA CORP	310,100.00	15,378,323.89
6586872	RMS AU	RAMELIUS RESOURCES LTD	15,584,895.00	40,565,727.43
6591809	8253 JP	CREDIT SAISON CO LTD	969,000.00	25,331,685.08
6597346	5706 JP	mitsui KINZOKU CO LTD	258,900.00	49,114,013.98
6597380	7003 JP	MITSUI E&S CO LTD	459,800.00	16,836,924.41
6602648	2264 JP	MORINAGA MILK INDUSTRY CO	524,900.00	15,852,541.72
6619648	5991 JP	NHK SPRING CO LTD	1,171,800.00	18,686,729.71
6640563	4516 JP	NIPPON SHINYAKU CO LTD	386,200.00	12,705,889.58
6640927	1332 JP	NISSUI CORP	2,566,500.00	21,880,733.10
6641083	3110 JP	NITTO BOSEKI CO LTD	324,800.00	41,120,614.42
6641588	4021 JP	NISSAN CHEMICAL CORP	477,600.00	18,573,818.09
6642666	5214 JP	NIPPON ELECTRIC GLASS CO	509,200.00	19,599,725.02
6642688	8056 JP	BIPROGY INC	521,100.00	15,339,903.66
6660204	5233 JP	TAIHEIYO CEMENT CORP	455,500.00	10,264,902.94
6668468	PDN AU	PALADIN ENERGY LTD	1,983,006.00	15,789,824.87
6680718	2782 JP	SERIA CO LTD	542,400.00	12,950,156.05



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6739739	SFR AU	SANDFIRE RESOURCES LTD	2,519,812.00	28,908,938.12
6744250	6674 JP	GS YUASA CORP	777,300.00	26,722,443.80
6765239	28050 K	SAMSUNG E&A CO LTD	873,412.00	21,460,386.87
6775380	9065 JP	SANKYU INC	220,400.00	12,321,990.85
6776606	4536 JP	SANTEN PHARMACEUTICAL CO	1,224,100.00	13,842,069.72
6776781	5929 JP	SANWA HOLDINGS CORP	886,700.00	20,167,448.61
6805481	5805 JP	SWCC SHOWA HOLDINGS CO LT	279,500.00	22,518,883.73
6858504	4203 JP	SUMITOMO BAKELITE CO LTD	407,400.00	12,851,128.15
6894304	7729 JP	TOKYO SEIMITSU CO LTD	279,100.00	24,819,980.96
6894898	4186 JP	TOKYO OHKA KOGYO CO LTD	661,200.00	32,359,016.88
6895426	8804 JP	TOKYO TATEMONO CO LTD	820,800.00	18,937,915.34
6899967	2875 JP	TOYO SUISAN KAISHA LTD	262,000.00	18,427,074.67
6900182	5105 JP	TOYO TIRE CORP	540,000.00	12,669,925.55
6900557	7282 JP	TOYODA GOSEI CO LTD	626,500.00	16,423,749.56
6906919	4540 JP	TSUMURA & CO	541,200.00	12,864,987.03
6916844	UOL SP	UOL GROUP LTD	2,787,600.00	21,171,083.09
6985543	6845 JP	AZBIL CORP	1,457,900.00	12,739,710.57
7110720	ADEN SW	ADECCO GROUP AG	585,957.00	14,097,068.80
7147892	TEMN SW	TEMENOS AG	255,320.00	22,383,458.51
7169517	DLG IM	DE' LONGHI SPA	408,112.00	14,341,233.21
7399369	VIRP FP	VIRBAC SA	33,301.00	13,751,914.48
7582556	LI FP	KLEPIERRE SA	736,412.00	27,642,802.55
7745638	COV FP	COVIVIO	323,381.00	19,323,760.54
921943858	VEA	VANGUARD FTSE DEVELOPED	510,352.00	32,703,356.16
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	79,726.00	22,560,745.34
B011205	BEI-U C	BOARDWALK REAL ESTATE INV	358,126.00	16,208,233.30
B012877	PSPN SW	PSP SWISS PROPERTY AG	163,530.00	32,477,003.59
B015YX4	MFG AU	MAGELLAN FINANCIAL GRP	2,831,377.00	19,451,036.29
B019M65	AZM IM	AZIMUT HOLDING SPA	595,573.00	22,626,873.34



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B02SWN8	YPSN SW	YPSOMED HOLDING AG	24,517.00	8,596,983.15
B0386J1	JYSK DC	JYSKE BANK A/S	188,701.00	25,897,605.11
B05BDX1	HBM CN	HUDBAY MINERALS INC	1,615,521.00	33,834,299.18
B06CF71	NDX1 GR	NORDEX SE	607,792.00	32,933,311.99
B0DJ8Q5	ALO FP	ALSTOM SA	454,938.00	13,008,669.06
B0LF188	EFGN SW	EFG INTERNATIONAL AG	572,682.00	12,159,653.70
B0PYHC7	LRE LN	LANCASHIRE HOLDINGS LTD	2,106,938.00	16,367,127.35
B0R7JF1	IPN FP	IPSEN SA	132,631.00	24,783,236.07
B0R80X9	DUFN SW	DUFREY AG-REG	297,238.00	17,825,751.74
B11WFP1	KCR FH	KONECRANES OYJ	1,031,832.00	33,860,901.59
B13X013	FGR FP	EIFFAGE SA	189,665.00	29,084,566.44
B1530B1	8985 JP	JAPAN HOTEL REIT	26,887.00	12,761,985.03
B156T57	SBMO NA	SBM OFFSHORE NV	458,584.00	18,284,869.96
B15F6S6	CHC AU	CHARTER HALL GROUP	1,406,882.00	18,328,363.30
B17BBQ5	INVP LN	INVESTEC PLC	2,059,545.00	15,871,732.12
B17NY40	ORNBV F	ORION OYJ	192,973.00	15,595,245.60
B1DGTKS9	8418 JP	YAMAGUCHI FINANCIAL GROUP	1,661,000.00	26,016,512.48
B1FQQK1	VBK GR	VERBIO VEREINIGTE BIOENER	135,227.00	7,291,248.58
B1G40S0	MAP SM	MAPFRE SA	6,064,704.00	27,023,701.51
B1HKS6	BGN IM	BANCA GENERALI SPA	262,021.00	15,634,198.83
B1LB9P6	SCR FP	SCOR SA	373,270.00	13,339,005.76
B1SK0S6	FNTN GR	FREENET AG	417,071.00	12,840,283.60
B1VNSX3	DRX LN	DRAX GROUP PLC	1,926,241.00	22,760,393.35
B1X3KP7	SQN SW	SWISSQUOTE GROUP HOLDING	68,611.00	34,090,264.36
B1XQXC4	WHC AU	WHITEHAVEN COAL LTD	2,102,965.00	13,566,259.20
B39Z8G8	11070 K	LG INNOTEK CO LTD	82,274.00	16,600,325.50
B3BDFS1	103140	POONGSAN CORP	294,828.00	17,310,847.33
B3BM8M3	103590	ILJIN ELECTRIC CO LTD	336,408.00	16,073,658.83
B418WK4	WCP CN	WHITECAP RESOURCES INC	3,603,408.00	40,674,028.04



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B42HHZ0	71970	HD-HYUNDAI MARINE ENGINE	317,339.00	15,107,973.60
B4WFW71	LMP LN	LONDONMETRIC PROPERTY PLC	7,152,275.00	17,274,358.24
B4Y2RV9	EFX CN	ENERFLEX LTD	1,339,583.00	28,026,360.85
B4Y7R14	DC/ LN	DIXONS CARPHONE PLC	12,536,065.00	20,756,833.95
B51BMR7	AQN CN	ALGONQUIN POWER & UTILITI	1,293,657.00	7,924,335.06
B5VQMV6	ENT LN	ENTAIN PLC	1,553,023.00	11,665,157.43
B607XS1	VET CN	VERMILION ENERGY INC	1,815,762.00	25,025,636.31
B61TVQ0	INCH LN	INCHCAPE PLC	1,587,576.00	15,832,243.11
B657MH8	SSG SP	SHENG SIONG GROUP LTD	6,029,600.00	13,267,840.69
B6621M0	BDT CN	BIRD CONSTRUCTION INC	587,849.00	16,837,949.64
B6YT190	SMHN GR	SUESS MICROTEC SE	251,937.00	14,980,635.96
B71QPM2	DKSH SW	DKSH HOLDING LIMITED	205,461.00	15,123,015.35
B7KR2P8	EZJ LN	EASYJET PLC	2,558,445.00	11,902,163.24
B9B3FG1	DOO CN	BRP INC/CA	259,470.00	18,654,827.81
BB22L96	KGX GR	KION GROUP AG	202,432.00	10,814,911.66
BB96Z33	175330	JB FINANCIAL GROUP CO LTD	961,729.00	19,740,200.73
BBGTNT7	MT IM	MAIRE TECNIMONT SPA	982,706.00	15,295,519.29
BBPD5F0	1316 HK	NEXTEER AUTOMOTIVE GROUP	18,381,000.00	12,014,560.38
BBQ2ZC3	3186 JP	NEXTAGE CO LTD	609,100.00	12,392,518.82
BD3D170	3288 JP	OPEN HOUSE GROUP CO LTD	239,100.00	15,325,774.06
BD3VFW7	CTEC LN	CONVATEC GROUP PLC	5,294,604.00	15,269,633.31
BD83175	298040	HYOSUNG HEAVY INDUSTRIES	9,104.00	15,377,273.30
BD9PNF2	ASRNL N	ASR NEDERLAND NV	330,010.00	22,717,090.19
BDC6LT2	3289 JP	TOKYU FUDOSAN HOLDINGS CO	2,298,500.00	19,619,671.70
BDCG2C2	ATZ CN	ARITZIA INC	291,746.00	23,811,205.64
BF03BV1	AYV FP	AYVENS SA	1,236,121.00	14,572,050.64
BF1HPT8	3563 JP	FOOD & LIFE COMPANIES LTD	317,500.00	18,943,136.93
BF2NP06	CRN ID	CAIRN HOMES PLC	6,671,766.00	16,404,096.71
BF2S426	251270	NETMARBLE CORP	452,405.00	14,900,911.35



VICTORY FUND HOLDINGS
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

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BF44466	UMI BB	UMICORE	1,365,436.00	26,045,924.65
BFYDWS1	NETC DC	NETCOMPANY GROUP	277,244.00	17,000,608.92
BG0SCK9	BESI NA	BE SEMICONDUCTOR INDUS	123,825.00	26,518,989.00
BG49KP9	BBOX LN	TRITAX BIG BOX REIT PLC	7,383,408.00	13,903,676.61
BGLP8L2	IMI LN	IMI PLC	495,913.00	16,867,897.09
BHOVTS2	7167 JP	MEBUKI FINANCIAL GROUP IN	4,817,700.00	37,575,984.64
BJDQ87	WOSG LN	WATCHES OF SWITZERLAND GR	2,280,308.00	13,668,262.11
BJXMLF7	AZA SS	AVANZA BANK HOLDING AB	671,941.00	25,960,021.43
BKDTK92	TRN LN	TRAINLINE PLC	3,856,471.00	11,649,757.46
BKJ9RT5	ISS DC	ISS A/S	529,280.00	19,281,062.35
BLDRH36	OSB LN	OSB GROUP PLC	2,238,257.00	15,568,862.25
BLGWF90	VK FP	VALLOUREC SA	158,886.00	4,021,438.85
BLGYFQ3	5076 JP	INFRONEER HOLDINGS INC	1,689,800.00	23,445,399.91
BLH03L1	257720	SILICON2 CO LTD	575,971.00	14,878,941.99
BLHDDW1	HWX CN	HEADWATER EXPLORATION INC	3,257,181.00	30,091,865.59
BM8SL28	STORB S	STORSKOGEN GROUP AB	10,662,708.00	9,992,130.50
BMBVGQ3	HBR LN	HARBOUR ENERGY PLC	6,094,930.00	24,232,408.75
BMC9NN2	4887 JP	SAWAI GROUP HOLDINGS CO L	998,200.00	14,067,744.88
BMXPBZ7	LTMC IM	LOTTOMATICA GROUP SPA	768,172.00	22,177,875.45
BN7KJJ5	EDV CN	ENDEAVOUR MINING PLC	686,529.00	41,170,022.21
BN85P68	KXS CN	KINAXIS INC	127,534.00	12,873,516.14
BNBNSG0	ENX FP	EURONEXT NV	176,483.00	28,336,165.59
BNC3GJ8	TUI1 GR	TUI AG	2,370,833.00	18,667,871.12
BNGNB77	MRL SM	MERLIN PROPERTIES SOCIMI	1,729,240.00	28,169,587.23
BNM73Q6	ACLN SW	ACCELLERON INDUSTRIES AG	312,215.00	28,226,983.11
BNV08F0	VNT AU	VENTIA SERVICES GROUP PTY	5,204,976.00	18,947,313.95
BP0RGD0	BKG LN	BERKELEY GROUP HOLDINGS P	250,433.00	11,470,327.38
BP3QYZ2	LOG SM	LOGISTA	367,736.00	13,760,106.87
BPCR7W4	DPM CN	DPM METALS INC	1,722,763.00	60,666,425.87



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As of March 31, 2026

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BPMQMP9	WIHL SS	WIHLBORGS FASTIGHETER AB	1,558,950.00	14,229,235.14
BQSSWW3	SCATC N	SCATEC ASA	1,269,980.00	17,190,209.18
BQV0SV7	ZAL GR	ZALANDO SE	743,529.00	18,162,531.07
BQXQY26	OGC CN	OCEANAGOLD CORP	1,734,609.00	54,698,361.31
BSFS606	62040	SANIL ELECTRIC CO LTD	157,962.00	14,582,590.22
BT9Q186	KDCREIT	KEPPEL DC REIT	9,063,700.00	15,431,991.01
BTDY3B3	IFAST S	IFAST CORP LTD	2,252,700.00	15,847,963.36
BV6JKC9	QIA GR	QIAGEN NV	350,965.00	14,215,591.15
BV9FP30	CCC LN	COMPUTACENTER PLC	425,453.00	17,050,523.13
BVBM904	SFZN SW	SIEGFRIED HOLDING AG	119,878.00	11,374,617.43
BVSS790	ELIS FP	ELIS SA	844,612.00	23,914,891.06
BWT5WS1	214150	CLASSYS INC	506,577.00	17,219,225.15
BX8ZX20	RBREW D	ROYAL UNIBREW	209,493.00	17,047,855.55
BYL7SB4	CIGI CN	COLLIERS INTERNATIONAL GR	93,068.00	9,951,832.37
BYQCQ32	GALE SW	GALENICA AG	210,866.00	24,012,659.92
BYT1DJ1	ICG LN	ICG PLC	577,368.00	11,839,595.03
BYT9340	G24 GR	SCOUT24 SE	201,379.00	15,535,992.34
BYZDVK8	SCT LN	SOFTCAT PLC	591,451.00	9,665,398.10
BYZFY53	SPIE FP	SPIE SA	558,298.00	27,953,368.64
BYZTVM8	ATYM LN	ATALAYA MINING COPPER SA	1,771,524.00	16,860,158.05
BZ1DP29	BRAV SS	BRAVIDA HOLDING AB	1,321,896.00	13,837,079.83
BZ1DZ96	REY IM	REPLY SPA	120,035.00	11,294,884.82
BZ57CN7	CEU CN	CES ENERGY SOLUTIONS CORP	1,838,480.00	24,334,184.20
BZ8TP86	240810	WONIK IPS CO LTD	175,595.00	13,069,091.82
G52694109	KNSA US	KINIKSA PHARMACEUTICALS I	332,730.00	16,020,949.50
G5537H101	MRX US	MAREX GROUP PLC	494,607.00	22,049,580.06
H8088L103	SRAD US	SPORTRADAR GROUP AG	607,213.00	10,164,745.62
L6388F110	TIGO US	MILLICOM INTERNATIONAL CE	476,680.00	35,722,399.20



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VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				4,239,897,889.44