



## VICTORY FUND HOLDINGS

As of June 30, 2024

### VICTORY CORNERSTONE MODERATE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	18,177.00	3,117,719.04
00508Y102	AYI US	ACUITY BRANDS INC.	1,512.00	365,057.28
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	6,418.00	578,133.44
01973R101	ALSN US	ALLISON TRANSMISSION HLDG	4,817.00	365,610.30
020002101	ALL US	ALLSTATE CORP/THE	8,677.00	1,385,369.82
02079K107	GOOG US	ALPHABET INC - CLASS C	87,934.00	16,128,854.28
02209S103	MO US	ALTRIA GROUP, INC.	41,167.00	1,875,156.85
025816109	AXP US	AMERICAN EXPRESS CO	6,744.00	1,561,573.20
026874784	AIG US	AMERICAN INTL GROUP, INC.	23,092.00	1,714,350.08
03027X100	AMT US	AMERICAN TOWER CORP.	3,842.00	746,807.96
03073E105	COR US	CENCORA INC	7,496.00	1,688,848.80
03076C106	AMP US	AMERIPRISE FINANCIAL INC	4,170.00	1,781,382.30
032095101	APH US	AMPHENOL CORP. - CL A	23,552.00	1,586,698.24
036752103	ELV US	ELEVANCE HEALTH INC	3,115.00	1,687,893.90
03769M106	1874329	APOLLO GLOBAL MANAGEMENT	9,514.00	1,123,317.98
037833100	AAPL US	APPLE INC	22,409.00	4,719,783.58
038222105	AMAT US	APPLIED MATERIALS INC	3,198.00	754,696.02
040413106	ANET US	ARISTA NETWORKS INC	3,196.00	1,120,134.08
05329W102	AN US	AUTONATION, INC.	141.00	22,472.58
053332102	AZO US	AUTOZONE, INC.	585.00	1,733,998.50
064058100	BK US	BANK OF NEW YORK MELLON	10,672.00	639,146.08
084423102	WRB US	WR BERKLEY CORP.	14,358.00	1,128,251.64
086516101	BBY US	BEST BUY CO INC	7,423.00	625,684.67
09857L108	BKNG US	BOOKING HOLDINGS INC	342.00	1,354,833.00
101121101	BXP US	BXP INC	7,844.00	482,876.64
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	32,695.00	1,357,823.35
11120U105	BRX US	BRIXMOR PROPERTY GROUP IN	15,494.00	357,756.46



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11135F101	AVGO US	BROADCOM INC	2,340.00	3,756,940.20
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	6,813.00	942,987.33
12514G108	CDW US	CDW CORP OF DELAWARE	5,586.00	1,250,370.24
125269100	CF US	CF INDUSTRIES HOLDINGS	14,093.00	1,044,573.16
125523100	CI US	CIGNA GROUP/THE	4,939.00	1,632,685.23
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	5,684.00	786,949.80
14149Y108	CAH US	CARDINAL HEALTH INC	8,360.00	821,955.20
142339100	CSL US	CARLISLE COMPANIES INC.	2,232.00	904,428.72
149123101	CAT US	CATERPILLAR INC	5,221.00	1,739,115.10
15135B101	CNC US	CENTENE CORP.	21,678.00	1,437,251.40
17275R102	CSCO US	CISCO SYSTEMS, INC.	55,858.00	2,653,813.58
172908105	CTAS US	CINTAS CORP.	1,634.00	1,144,224.84
194162103	CL US	COLGATE-PALMOLIVE CO	15,490.00	1,503,149.60
20030N101	CMCSA U	COMCAST CORP	31,188.00	1,221,322.08
20825C104	COP US	CONOCOPHILLIPS	13,522.00	1,546,646.36
209115104	ED US	CONSOLIDATED EDISON, INC.	19,285.00	1,724,464.70
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	37,315.00	1,086,612.80
21874C102	CNM US	CORE & MAIN INC	28,331.00	1,386,519.14
22160K105	COST US	COSTCO WHOLESALE CORP	2,757.00	2,343,422.43
22788C105	CRWD US	CROWDSTRIKE HOLDINGS INC-	1,701.00	651,806.19
231021106	CMI US	CUMMINS INC	2,887.00	799,496.91
233051432	HYLB	XTRACKERS USD HIGH YIELD	358,585.00	12,715,424.10
23331A109	DHI US	DR HORTON, INC.	8,155.00	1,149,284.15
233331107	DTE US	DTE ENERGY CO.	10,038.00	1,114,318.38
23918K108	DVA US	DAVITA INC	8,928.00	1,237,152.96
243537107	DECK US	DECKERS OUTDOOR CORP	1,169.00	1,131,533.55
25179M103	DVN US	DEVON ENERGY CORP.	11,188.00	530,311.20



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25278X109	FANG US	DIAMONDBACK ENERGY INC	7,550.00	1,511,434.50
253393102	DKS US	DICK'S SPORTING GOODS INC	5,801.00	1,246,344.85
26210C104	DBX US	DROPBOX INC	40,506.00	910,169.82
26875P101	EOG US	EOG RESOURCES INC	7,102.00	893,928.74
27579R104	EWBC US	EAST WEST BANCORP, INC.	9,502.00	695,831.46
281020107	EIX US	EDISON INTERNATIONAL	10,897.00	782,513.57
29084Q100	EME US	EMCOR GROUP, INC.	3,072.00	1,121,525.76
29364G103	ETR US	ENTERGY CORP.	12,140.00	1,298,980.00
29444U700	EQIX US	EQUINIX INC	1,070.00	809,562.00
297178105	ESS US	ESSEX PROPERTY TRUST INC	2,492.00	678,322.40
29977A105	EVR US	EVERCORE INC	2,504.00	521,908.72
30212P303	EXPE US	EXPEDIA GROUP INC.	8,033.00	1,012,077.67
30231G102	XOM US	EXXON MOBIL CORP	16,087.00	1,851,935.44
30303M102	META	META PLATFORMS INC	20,221.00	10,195,832.62
303250104	FICO US	FAIR ISAAC CORP.	955.00	1,421,670.30
313745101	FRT US	FEDERAL REALTY INVESTMENT	4,196.00	423,670.12
315616102	FFIV US	F5 INC	6,259.00	1,077,987.57
31620R303	FNF US	FIDELITY NATL FINANCIAL	11,366.00	561,707.72
316773100	FITB US	FIFTH THIRD BANCORP	20,572.00	750,672.28
366651107	IT US	GARTNER INC	1,682.00	755,318.92
369550108	GD US	GENERAL DYNAMICS CORP.	3,804.00	1,103,692.56
37045V100	GM US	GENERAL MOTORS CO.	32,697.00	1,519,102.62
375558103	GILD US	GILEAD SCIENCES, INC.	23,828.00	1,634,839.08
380237107	GDDY US	GODADDY INC - CLASS A	7,289.00	1,018,346.19
384802104	GWW US	WW GRAINGER, INC.	2,032.00	1,833,351.68
403949100	DINO US	HF SINCLAIR CORP	8,680.00	462,991.20
40412C101	HCA US	HCA HEALTHCARE INC	3,500.00	1,124,480.00



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416515104	HIG US	HARTFORD FINANCIAL SERVIC	7,593.00	763,400.22
452308109	ITW US	ILLINOIS TOOL WORKS INC	2,921.00	692,160.16
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	5,524.00	677,242.40
46138B103	DBC	INVESCO DB COMMODITY INDE	114,500.00	2,659,835.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	686,690.00	13,905,472.50
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	335,920.00	16,352,585.60
464286509	EWC	ISHARES MSCI CANADA ETF	111,547.00	4,137,278.23
464287200	IVV	ISHARES CORE S&P 500 ETF	22,108.00	12,098,160.84
464287226	AGG	ISHARES CORE U.S. AGGREGA	190,445.00	18,486,496.15
464287432	TLT	ISHARES 20+ YEAR TREASURY	188,374.00	17,288,965.72
464287440	IEF	ISHARES 7-10 YEAR TREASUR	146,077.00	13,680,111.05
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	156,318.00	12,763,364.70
464287804	IJR	ISHARES CORE S&P SM-CAP	209,674.00	22,363,828.84
464288281	EMB	ISHARES JP MORGAN ETF	41,546.00	3,675,990.08
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	70,668.00	7,030,759.32
46432F842	IEFA	ISHARES CORE MSCI	123,049.00	8,938,279.36
46434G103	IEMG	ISHARES CORE MSCI	267,584.00	14,323,771.52
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	124,879.00	8,521,742.96
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	401,271.00	15,525,174.99
46434V456	IQLT	ISHARES MSCI INTERNA	457,001.00	17,845,889.05
46625H100	JPM US	JPMORGAN CHASE & CO	23,412.00	4,735,311.12
466313103	JBL US	JABIL INC	10,311.00	1,121,733.69
482480100	KLAC US	KLA CORP	1,617.00	1,333,232.67
494368103	KMB US	KIMBERLY-CLARK CORP	8,881.00	1,227,354.20
501044101	KR US	KROGER CO/THE	25,664.00	1,281,403.52
525327102	LDOS US	LEIDOS HOLDINGS INC	4,521.00	659,523.48
526057104	LEN US	LENNAR CORP. CL A	7,586.00	1,136,913.82



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526107107	LII US	LENNOX INTERNATIONAL, INC	2,530.00	1,353,499.40
532457108	LLY US	ELI LILLY & CO	4,707.00	4,261,623.66
539830109	LMT US	LOCKHEED MARTIN CORP	2,307.00	1,077,599.70
565849106	MRO US	MARATHON OIL CORP.	20,037.00	574,460.79
574599106	MAS US	MASCO CORP.	12,133.00	808,907.11
58155Q103	MCK US	MCKESSON CORP.	2,571.00	1,501,566.84
58506Q109	MEDP US	MEDPACE HOLDINGS INC	1,653.00	680,788.05
58933Y105	MRK US	MERCK & CO, INC.	18,750.00	2,321,250.00
594918104	MSFT US	MICROSOFT CORP	49,135.00	21,960,888.25
60855R100	MOH US	MOLINA HEALTHCARE INC	2,977.00	885,062.10
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	4,233.00	1,634,149.65
626755102	MUSA US	MURPHY USA INC	1,569.00	736,582.74
629377508	NRG US	NRG ENERGY, INC.	12,517.00	974,573.62
62944T105	NVR US	NVR INC	178.00	1,350,763.68
65473P105	NI US	NISOURCE, INC.	30,496.00	878,589.76
670346105	NUE US	NUCOR CORP.	8,951.00	1,414,974.08
67059N108	NTNX US	NUTANIX INC - A	11,616.00	660,369.60
67066G104	NVDA US	NVIDIA CORP.	153,740.00	18,993,039.60
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	1,651.00	1,743,555.06
68902V107	OTIS US	OTIS WORLDWIDE CORP	5,906.00	568,511.56
69047Q102	OVV US	OVINTIV INC	17,144.00	803,539.28
690742101	OC US	OWENS CORNING INC	6,747.00	1,172,088.84
693718108	PCAR US	PACCAR, INC.	17,039.00	1,753,994.66
695156109	PKG US	PACKAGING CORP OF AMERICA	4,547.00	830,100.32
701094104	PH US	PARKER HANNIFIN CORP.	3,047.00	1,541,203.07
718172109	PM US	PHILIP MORRIS INT'L, INC.	15,990.00	1,620,266.70
718546104	PSX US	PHILLIPS 66	8,656.00	1,221,967.52



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74144T108	TROW US	T ROWE PRICE GROUP, INC.	6,329.00	729,796.99
742718109	PG US	PROCTER & GAMBLE CO.	11,500.00	1,896,580.00
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	9,978.00	1,169,321.82
745867101	PHM US	PULTEGROUP, INC.	13,028.00	1,434,382.80
74736K101	QRVO US	QORVO INC	9,473.00	1,099,246.92
747525103	QCOM US	QUALCOMM, INC.	9,161.00	1,824,687.98
751212101	RL US	RALPH LAUREN CORP.	6,454.00	1,129,837.24
758849103	REG US	REGENCY CENTERS CORP.	7,482.00	465,380.40
75886F107	REGN US	REGENERON PHARMACEUTICALS	1,229.00	1,291,715.87
7591EP100	RF US	REGIONS FINANCIAL CORP.	30,808.00	617,392.32
759509102	RS US	RELIANCE INC	2,228.00	636,316.80
78463V107	GLD	SPDR GOLD SHARES	84,576.00	18,184,685.76
78463X756	EWX	SPDR S&P EMERGING MARKETS	34,497.00	1,998,066.24
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	920,892.00	27,230,776.44
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	266,700.00	9,270,492.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	1,549,839.00	54,290,860.17
858119100	STLD US	STEEL DYNAMICS INC	11,281.00	1,460,889.50
87162W100	SNX US	TD SYNEX CORP	5,126.00	591,540.40
87165B103	SYF US	SYNCHRONY FINANCIAL	29,541.00	1,394,039.79
871829107	SYX US	SYSCO CORP.	14,107.00	1,007,098.73
87612E106	TGT US	TARGET CORP.	7,958.00	1,178,102.32
88033G407	THC US	TENET HEALTHCARE CORP	2,194.00	291,867.82
883203101	TXT US	TEXTRON, INC.	8,605.00	738,825.30
88579Y101	MMM US	3M CO.	5,306.00	542,220.14
889478103	TOL US	TOLL BROTHERS, INC.	12,449.00	1,433,875.82
89055F103	BLD US	TOPBUILD CORP	2,900.00	1,117,283.00
911363109	URI US	UNITED RENTALS INC	2,194.00	1,418,925.62



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91232N207	USO US	UNITED STATES OIL FUND LP	85,935.00	6,839,566.65
91282CGU9		US T-NOTE 3.875% 03/31/25	9,963,000.00	9,864,926.72
91913Y100	VLO US	VALERO ENERGY CORP.	6,971.00	1,092,773.96
92189F106	GDX US	VANECK GOLD MINERS ETF/US	58,428.00	1,982,462.04
921937835	BND US	VANGUARD TOTAL BOND MARKE	31,849.00	2,294,720.45
921943858	VEA	VANGUARD FTSE DEVELOPED	728,719.00	36,013,292.98
922042775	VEU	VANGUARD FTSE ALL-WORLD E	128,891.00	7,558,168.24
922042874	VGK US	VANGUARD FTSE EUROPE ETF	394,430.00	26,336,091.10
92206C409	VCSH	VANGUARD SHORT-TERM CORPO	186,424.00	14,405,914.60
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	354,943.00	16,114,412.20
922908363	VOO US	VANGUARD S&P 500 ETF	61,772.00	30,894,030.36
922908553	VNQ	VANGUARD REAL ESTATE ETF	29,000.00	2,429,040.00
922908769	VTI	VANGUARD TOTAL STOCK MARK	47,336.00	12,662,853.36
92343E102	VRSN US	VERISIGN, INC.	2,366.00	420,674.80
92647N527	UITB	VICSH CORE IT BOND	5,609,400.00	258,088,494.00
92647N535	USTB	VICSH CORE ST BOND	402,475.00	20,043,255.00
92647N543	UEVM	VICTORYSHARES EMERGING MA	51,500.00	2,520,410.00
92647X780	BMDL US	VICTORYSHARES WESTEND ECO	700,000.00	17,417,400.00
92647X863	UBND US	VICSH CORE PL IT BD ETF	3,286,188.00	70,308,649.50
92826C839	V US	VISA INC. - CLASS A	4,413.00	1,158,280.11
931142103	WMT US	WALMART INC.	31,827.00	2,155,006.17
949746101	WFC US	WELLS FARGO & CO.	38,724.00	2,299,818.36
97717W281	DGS	WISDOMTREE EMERGING MARKE	59,797.00	3,075,957.68
ESU4		S&P 500 EMINI FUT SEP24 <sup>o</sup>	-30.00	38,349.90
G3223R108	EG US	EVEREST GROUP LTD	3,622.00	1,380,054.44
G3421J106	FERG US	FERGUSON PLC	4,959.00	960,310.35
G8994E103	TT US	TRANE TECHNOLOGIES PLC	4,582.00	1,507,157.26



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HIN4		HANG SENG INDEX FUT JUL24 <sup>o</sup>	-37.00	46,593.05
MSCOLLAT		FUTURES COLLATERAL - CASH	672,730.33	672,730.33
MSFUTCAUD		FUTURES COLLATERAL - CASH	-103,210.45	-68,830.83
MSFUTCCAD		FUTURES COLLATERAL - CASH	328,063.66	239,830.15
MSFUTCEUR		FUTURES COLLATERAL - CASH	1,037,557.42	1,111,017.93
MSFUTCGBP		FUTURES COLLATERAL - CASH	235,893.06	298,145.93
MSFUTCHKD		FUTURES COLLATERAL - CASH	6,746,153.38	863,916.78
MSFUTCJPY		FUTURES COLLATERAL - CASH	-15,883,032.00	-98,732.09
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	16,733.00	1,600,678.78
PTU4		S&P/TSX 60 IDX FUT SEP24 <sup>o</sup>	-108.00	-155,731.12
RTYU4		E-MINI RUSS 2000 SEP24 <sup>o</sup>	-37.00	-33,871.65
TPU4		TOPIX INDEX FUT SEP24 <sup>o</sup>	59.00	72,983.30
VGU4		EURO STOXX 50 FUT SEP24 <sup>o</sup>	356.00	-108,651.14
XPU4		SPI 200 FUT SEP24 <sup>o</sup>	-75.00	-132,547.45
Z U4		FTSE 100 IDX FUT SEP24 <sup>o</sup>	153.00	-54,222.95

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**Total:** **1,120,588,671.48**

The portfolio holdings listing above 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.