



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 GLOBAL FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00724F101	ADBE US	ADOBE INC	26,315.00	10,092,591.95
013872106	AA US	ALCOA CORP	158,725.00	4,841,112.50
016255101	ALGN US	ALIGN TECHNOLOGY INC	22,941.00	3,644,407.26
02079K107	GOOG US	ALPHABET INC - CLASS C	204,788.00	31,994,029.24
023135106	AMZN US	AMAZON.COM INC	173,323.00	32,976,433.98
031162100	AMGN US	AMGEN INC	50,403.00	15,703,054.65
03743Q108	APA US	APA CORP	444,355.00	9,340,342.10
037833100	AAPL US	APPLE INC	299,057.00	66,429,531.41
0454492	IMT LN	IMPERIAL BRANDS PLC	350,680.00	12,973,360.63
0540528	HSBA LN	HSBC HOLDINGS PLC	931,235.00	10,554,939.78
060505104	BAC US	BANK OF AMERICA CORP.	336,657.00	14,048,696.61
0718875	RIO LN	RIO TINTO PLC	124,278.00	7,456,538.89
09857L108	BKNG US	BOOKING HOLDINGS INC	3,212.00	14,797,394.92
149123101	CAT US	CATERPILLAR INC	37,989.00	12,528,772.20
17275R102	CSCO US	CISCO SYSTEMS, INC.	330,124.00	20,371,952.04
194162103	CL US	COLGATE-PALMOLIVE CO	194,388.00	18,214,155.60
2009823	AEM CN	AGNICO EAGLE MINES LTD	146,994.00	15,927,329.59
20825C104	COP US	CONOCOPHILLIPS	69,035.00	7,250,055.70



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21037T109	CEGVV U	CONSTELLATION ENERGY CORP	27,336.00	5,511,757.68
247361702	DAL US	DELTA AIR LINES INC	175,440.00	7,649,184.00
2956662	WN CN	GEORGE WESTON LTD	80,791.00	13,774,727.94
30231G102	XOM US	EXXON MOBIL CORP	182,398.00	21,692,594.14
30303M102	META	META PLATFORMS INC	53,964.00	31,102,691.04
3208986	NXT LN	NEXT PLC	57,960.00	8,349,023.30
34959E109	FTNT US	FORTINET INC	148,825.00	14,325,894.50
45168D104	IDXX US	IDEXX LABORATORIES INC	23,454.00	9,849,507.30
464288257	ACWI US	ISHARES MSCI ACWI ETF	55,055.00	6,407,851.45
46625H100	JPM US	JPMORGAN CHASE & CO	98,166.00	24,080,119.80
46817M107	JXN US	JACKSON FINANCIAL INC	86,081.00	7,211,866.18
478160104	JNJ US	JOHNSON & JOHNSON	139,771.00	23,179,622.64
4821100	SOLB BB	SOLVAY SA	262,154.00	9,324,400.04
5165294	ASM NA	ASM INTERNATIONAL NV	12,810.00	5,836,883.53
5208241	KOG NO	KONGSBERG GRUPPEN ASA	45,746.00	6,710,691.83
526107107	LII US	LENNOX INTERNATIONAL, INC	25,563.00	14,336,497.29
532457108	LLY US	ELI LILLY & CO	31,754.00	26,225,946.14
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	1,090,903.00	14,886,788.31
5727973	SIE GR	SIEMENS AG	35,889.00	8,287,649.08
57636Q104	MA US	MASTERCARD, INC. - CL A	44,853.00	24,584,826.36
580135101	MCD US	MCDONALD'S CORP	74,661.00	23,321,856.57
594918104	MSFT US	MICROSOFT CORP	130,837.00	49,114,901.43
6141680	4716 JP	ORACLE CORP JAPAN	76,800.00	8,082,999.12
6185495	CSL AU	CSL LTD.	43,947.00	6,915,117.32
6253983	ALL AU	ARISTOCRAT LEISURE LTD	314,291.00	12,707,844.62
6270948	6146 JP	DISCO CORP	22,300.00	4,554,752.94
6303866	SGX SP	SINGAPORE EXCHANGE LTD	1,476,600.00	14,622,207.37
6340250	FPH NZ	FISHER & PAYKEL HEALTH	372,727.00	7,110,157.07



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6356365	6504 JP	FUJI ELECTRIC CO LTD	112,100.00	4,792,886.28
6425663	2882 TT	CATHAY FINANCIAL	6,982,000.00	13,029,653.87
6441506	7741 JP	HOYA CORP	44,400.00	5,011,585.89
6519481	2301 TT	LITE-ON TECHNOLO	1,434,000.00	3,982,929.33
6591014	8411 JP	MIZUHO FINANCIAL GROUP	437,700.00	12,013,725.05
6689533	2371 JP	KAKAKU.COM INC	658,000.00	9,425,396.47
67066G104	NVDA US	NVIDIA CORP.	488,233.00	52,914,692.54
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	605,000.00	17,039,887.32
6899967	2875 JP	TOYO SUISAN KAISHA LTD	113,300.00	6,706,347.24
693475105	PNC US	PNC FINL SERVICES GROUP	62,083.00	10,912,328.91
7110388	ROG SW	ROCHE HOLDING AG	58,512.00	19,262,268.75
7123870	NESN SW	NESTLE SA	162,084.00	16,383,361.20
713448108	PEP US	PEPSICO, INC.	84,664.00	12,694,520.16
7144569	ENEL IM	ENEL SPA	1,177,970.00	9,555,156.51
7370063	MELE BB	MELEXIS NV	105,385.00	5,933,491.53
74340W103	PLD US	PROLOGIS INC	79,787.00	8,919,388.73
745867101	PHM US	PULTEGROUP, INC.	102,723.00	10,559,924.40
778296103	ROST US	ROSS STORES, INC.	30,990.00	3,960,212.10
78409V104	SPGI US	S&P GLOBAL INC	41,430.00	21,050,583.00
87165B103	SYF US	SYNCHRONY FINANCIAL	152,155.00	8,055,085.70
88160R101	TSLA US	TESLA INC	36,660.00	9,500,805.60
882508104	TXN US	TEXAS INSTRUMENTS, INC.	69,540.00	12,496,338.00
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	32,634.00	17,092,057.50
91529Y106	UNM US	UNUM GROUP	231,918.00	18,892,040.28
92537N108	VRT US	VERTIV HOLDINGS CO	75,724.00	5,467,272.80
92840M102	VST US	VISTRA CORP	39,872.00	4,682,567.68
B0Z5Y2Z	AKE FP	ARKEMA SA	55,831.00	4,274,643.40
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	7,190.00	10,235,135.09



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B15C4L6	CSU CN	CONSTELLATION SOFTWARE IN	5,004.00	15,848,967.60
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	15,937,000.00	11,372,711.53
B1VP0K0	RXL FP	REXEL SA	409,321.00	11,030,542.21
B28YTC2	MQG AU	MACQUARIE GROUP LTD	39,373.00	4,898,658.16
B292RC1	3092 JP	ZOZO INC	701,100.00	6,715,896.30
B44XTX8	PNDORA	PANDORA A/S	47,926.00	7,346,002.46
B60QWJ2	JHX AU	JAMES HARDIE INDUSTRIES P	236,168.00	5,634,626.49
B63QSB3	GRG LN	GREGGS PLC	254,037.00	5,733,388.23
BD4T6W7	TLKM IJ	TELKOM INDONESIA PERSERO	40,761,900.00	5,921,632.96
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	264,526.00	7,518,428.24
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	1,319,000.00	5,797,075.32
BG0SC10	FDJU FP	FDJ UNITED	214,042.00	6,734,424.35
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	53,018.00	8,038,590.28
BLDBN52	ATCOB S	ATLAS COPCO AB	547,714.00	7,705,007.00
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	233,100.00	14,894,628.46
BN33PL2	BBD/B C	BOMBARDIER INC	86,438.00	4,864,653.03
BP6KMJ1	NOVOB D	NOVO	127,443.00	8,715,291.30
BTFRHX0	603288	FOSHAN HAITAN FLAVOURING	1,176,242.00	6,590,473.92
BVRZ8L1	AENA SM	AENA SME SA	49,803.00	11,682,891.61
BYXW419	MRP SJ	MR PRICE GROUP LTD	679,518.00	8,245,873.62
BZ1GZ06	BG AV	BAWAG GROUP AG	98,268.00	10,136,771.32
G29183103	ETN US	EATON CORP PLC	35,068.00	9,532,534.44
H1467J104	CB US	CHUBB LIMITED	30,234.00	9,130,365.66

Total:

1,247,836,777.86