



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 VIF RS INTERNATIONAL

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0454492	IMT LN	IMPERIAL BRANDS PLC	53,806.00	1,990,545.92
0540528	HSBA LN	HSBC HOLDINGS PLC	224,469.00	2,544,209.33
0718875	RIO LN	RIO TINTO PLC	25,593.00	1,535,550.94
0798059	BP/ LN	BP PLC	172,419.00	967,338.22
3134865	BARC LN	BARCLAYS PLC	632,053.00	2,376,091.48
3208986	NXT LN	NEXT PLC	8,215.00	1,183,354.49
4057808	OR FP	L'OREAL FRENCH ORD	3,882.00	1,442,776.65
4061412	MC FP	LVMH MOET VUITON	2,025.00	1,253,921.54
4163437	CAP FP	CAPGEMINI SA	2,172.00	326,329.73
464287465	EFA	ISHARES MSCI EAFE ETF	1,564.00	127,825.72
4768962	RWE GR	RWE AG	26,596.00	949,645.65
4821100	SOLB BB	SOLVAY SA	20,955.00	745,335.96
4846288	SAP GR	SAP SE	10,976.00	2,940,738.12
5165294	ASM NA	ASM INTERNATIONAL NV	2,238.00	1,019,745.93
5208241	KOG NO	KONGSBERG GRUPPEN ASA	9,234.00	1,354,578.07
5231485	ALV GR	ALLIANZ SE	8,040.00	3,076,698.64
5497168	VOW3 GR	VOLKSWAGEN AG	8,644.00	881,934.79
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	197,939.00	2,701,134.74



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5671519	WKL NA	WOLTERS KLUWER	9,662.00	1,504,196.33
5727973	SIE GR	SIEMENS AG	9,831.00	2,270,218.67
5732524	TEF SM	TELEFONICA S.A.	1.00	4.71
5881857	EVD GR	CTS EVENTIM AG & CO	8,713.00	874,026.14
5956078	KPN NA	KONINKLIJKE KPN NV	335,173.00	1,419,544.78
6141680	4716 JP	ORACLE CORP JAPAN	11,900.00	1,252,443.87
6144690	BHP AU	BHP GROUP LIMITED	80,284.00	1,947,472.07
6173694	9697 JP	CAPCOM CO LTD	43,600.00	1,076,259.87
6185495	CSL AU	CSL LTD.	5,735.00	902,409.67
6253983	ALL AU	ARISTOCRAT LEISURE LTD	36,548.00	1,477,758.85
6270948	6146 JP	DISCO CORP	4,000.00	816,996.04
6340250	FPH NZ	FISHER & PAYKEL HEALTH	35,707.00	681,148.34
6356365	6504 JP	FUJI ELECTRIC CO LTD	21,200.00	906,415.60
6356945	6702 JP	FUJITSU LTD	68,300.00	1,359,412.97
6441506	7741 JP	HOYA CORP	12,500.00	1,410,919.45
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	49,300.00	1,918,166.05
6591014	8411 JP	MIZUHO FINANCIAL GROUP	67,500.00	1,852,699.20
6595179	9962 JP	MISUMI GROUP INC	46,500.00	774,081.30
6597067	7011 JP	MITSUBISHI HEAVY INDUSTRI	104,400.00	1,793,162.96
6643960	9101 JP	NIPPON YUSEN KK	31,600.00	1,044,459.11
6689533	2371 JP	KAKAKU.COM INC	61,600.00	882,377.54
6776781	5929 JP	SANWA HOLDINGS CORP	50,500.00	1,620,732.52
6804682	4507 JP	SHIONOGI & CO LTD	72,400.00	1,093,003.85
6858902	8830 JP	SUMITOMO REALTY	29,000.00	1,089,777.38
6899967	2875 JP	TOYO SUISAN KAISHA LTD	14,400.00	852,351.28
6900643	7203 JP	TOYOTA MOTOR CORP	113,700.00	2,010,176.90
7103065	NOVN SW	NOVARTIS AG-REG	25,371.00	2,818,589.07
7110388	ROG SW	ROCHE HOLDING AG	9,571.00	3,150,792.56



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7123870	NESN SW	NESTLE SA	26,348.00	2,663,241.29
7144569	ENEL IM	ENEL SPA	160,379.00	1,300,921.45
7370063	MELE BB	MELEXIS NV	9,735.00	548,109.70
B033F22	CNA LN	CENTRICA PLC	537,365.00	1,040,277.84
B058TZ6	SAF FP	SAFRAN SA	6,755.00	1,778,311.39
B0Z5YZ2	AKE FP	ARKEMA SA	13,279.00	1,016,693.05
B10RZP7	ULVR LN	UNILEVER PLC	37,815.00	2,255,885.04
B119QGO	PGHN SW	PARTNERS GROUP HOLDING AG	785.00	1,117,466.07
B1VP0K0	RXL FP	REXEL SA	42,684.00	1,150,265.11
B28YTC2	MQG AU	MACQUARIE GROUP LTD	10,594.00	1,318,070.37
B292RC1	3092 JP	ZOZO INC	86,400.00	827,632.92
B44XTX8	PNDORA	PANDORA A/S	6,699.00	1,026,809.47
B4TX8S1	1299 HK	AIA GROUP LTD.	233,000.00	1,763,837.51
B60QWJ2	JHX AU	JAMES HARDIE INDUSTRIES P	33,096.00	789,622.63
B63QSB3	GRG LN	GREGGS PLC	26,836.00	605,664.56
B929F46	ASML NA	ASML HOLDING N.V.	1,141.00	755,012.83
B9895B7	CCH LN	COCA-COLA HBC AG	33,454.00	1,514,838.70
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	16,990.00	482,894.29
BG0SC10	FDJU FP	FDJ UNITED	24,587.00	773,583.19
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	3,453.00	523,543.93
BLDBN52	ATCOB S	ATLAS COPCO AB	108,028.00	1,519,691.84
BLZH0Z7	SCG AU	SCENTRE GROUP	525,114.00	1,110,765.41
BP6KMJ1	NOVOB D	NOVO	30,520.00	2,087,134.56
BP6MXD8	SHEL LN	SHELL PLC	66,625.00	2,424,714.31
BRJL176	UBSG SW	UBS GROUP AG	58,868.00	1,808,515.55
BVRZ8L1	AENA SM	AENA SME SA	5,700.00	1,337,117.88
BVYVFW2	AUTO LN	AUTO TRADER GROUP PLC	98,086.00	948,274.41
BYMD5K9	BAMI IM	BANCO BPM SPA	94,013.00	956,589.31



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	290,000.00	1,173,364.77
BZ1GZ06	BG AV	BAWAG GROUP AG	11,005.00	1,135,213.58
BZ57390	INGA NA	ING GROEP NV	104,573.00	2,048,528.05
Total:				106,019,944.01