



## 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 September 30, 2024

### VICTORY SOPHUS EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
2069355	BCI CI	BANCO CRED INVER	1.00	31.15
2392545	GRUMAB	GRUMA SAB DE CV	77,787.00	1,444,730.87
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	443,485.00	3,142,615.51
2491914	KIMBERA	KIMBERLY-CLA M-A	602,646.00	974,705.56
2599131	POMO4 B	MARCOPOLO SA	763,600.00	1,114,550.09
2835545	STBP3 B	SANTOS BRASIL PARTICIPACO	532,100.00	1,441,936.59
45104G104	IBN US	ICICI BANK LTD	366,700.00	10,945,995.00
456788108	INFY US	INFOSYS LTD	428,531.00	9,543,385.37
465562106	ITUB US	ITAU UNIBANCO HOLDING SA	623,931.00	4,149,141.15
5996234	MOH GA	MOTOR OIL HELLAS CORINTH	65,488.00	1,551,537.54
6100186	MM IN	MAHINDRA & MAHINDRA LTD	125,111.00	4,617,934.31
6101026	LICHF I	LIC HOUSING FINANCE LTD	320,784.00	2,533,729.58
6107585	2368 TT	GOLD CIRCUIT ELECTRONICS	245,100.00	1,528,005.70
6131272	5009 TT	GLORIA	745,000.00	1,135,969.96
6136040	VEDL IN	VEDANTA LTD	608,601.00	3,719,387.99
6155937	5830 KS	DB INSURANCE CO LTD	17,435.00	1,498,486.23
6212100	2360 TT	CHROMA ATE INC	271,000.00	3,183,154.32
6215273	2313 TT	COMPEQ MANUFACTURING CO	775,000.00	1,665,634.49



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As of September 30, 2024

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6226576	857 HK	PETROCHINA CO LTD	2,918,000.00	2,353,945.36
6230845	UNTR IJ	UNITED TRACTORS	1,066,100.00	1,915,398.95
6283452	DIB UH	DUBAI ISLAMIC BANK PJSC	728,734.00	1,250,295.96
6316121	2383 TT	ELITE MATERIAL CO LTD	242,000.00	3,418,165.03
6327327	HMCL IN	HERO MOTOCORP LTD	74,172.00	5,057,988.41
6340078	135 HK	KUNLUN ENERGY CO. LTD.	1,462,000.00	1,502,358.67
6347604	1519 TT	FORTUNE	78,400.00	1,554,820.88
6349688	TFG SJ	FOSCHINI GROUP LTD/THE	193,756.00	1,748,019.73
6352493	2449 TT	KING YUAN	495,000.00	1,756,416.63
6408448	16360 K	SAMSUNG SECURITIES CO LTD	88,555.00	2,943,718.74
6410959	DRRD IN	DR REDDY'S LABORATORIES L	33,258.00	2,677,365.07
6446620	9540	HD KOREA SHIPBUILDING & O	13,476.00	1,925,164.51
6450267	660 KS	SK HYNIX INC	58,212.00	7,792,098.45
647581206	EDU US	NEW ORIENTAL	28,637.00	2,171,830.08
6490928	270 KS	KIA CORP	36,258.00	2,761,315.95
6536651	1211 HK	BYD CO LTD	100,000.00	3,567,911.36
6570400	MGFL IN	MANAPPURAM FINANCE LTD	720,636.00	1,732,107.30
6580874	6231 TT	INSYDE SOFTWARE CORP	74,000.00	1,212,848.80
6582483	SUNP IN	SUN PHARMACEUTICAL INDUST	161,570.00	3,714,788.77
6628008	NED SJ	NEDBANK GROUP LTD	288,613.00	4,986,993.91
6633712	MSIL IN	MARUTI SUZUKI INDIA LTD	23,902.00	3,774,334.82
6651048	BMRI IJ	PT BANK MANDIRI TBK	5,557,100.00	2,557,084.48
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	1,222,000.00	2,728,383.37
6765239	28050 K	SAMSUNG E&A CO LTD	98,196.00	1,647,983.81
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	167,950.00	7,850,984.69
6772671	12450 K	HANWHA AEROSPACE CO LTD	8,918.37	2,032,462.42
67812M207	OJSCF U	ROSNEFT PJSC GDR	677,591.00	0.01
6802608	SHTF IN	SHRIRAM TRANSPORT	59,862.00	2,559,680.02



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As of September 30, 2024

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,255,998.00	37,889,719.47
7127979	LPP PW	LPP SA	489.00	2,005,100.15
71654V408	PBR US	PETROLEO BRASILEIRO - ADR	312,098.00	4,497,332.18
7320154	OTP HB	OTP BANK PLC	69,290.00	3,627,465.12
88034P109	TME	TENCENT MUSIC ENTRTAINMNT	166,381.00	2,004,891.05
880890108	TX US	TERNIUM SA	58,565.00	2,161,634.15
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	12,122.00	1,202,369.01
B013SV4	BDMS-R	BANGKOK DUSIT MEDICAL SER	3,596,900.00	3,341,265.42
B0166K8	LT IN	LARSEN & TOUBRO LTD	70,659.00	3,098,832.72
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	72,500.00	1,993,008.73
B01GQS6	YTLP MK	YTL POWER INTERNATIONAL B	1,974,400.00	1,762,325.45
B01GZF6	UTCEM I	ULTRA TECH CEMENT LTD	30,897.00	4,350,679.41
B01RM25	EMAAR U	EMAAR PROPERTIES PJSC	1,582,682.00	3,755,314.03
B031NN3	CPFE3 B	CPFL ENERGIA SA	195,400.00	1,217,236.49
B03MZJ6	YKBNK T	YAPI VE KREDI BANKASI AS	2,283,346.00	2,061,028.15
B03NGS5	PKO PW	PKO BANK POLSKI S.A.	316,921.00	4,619,913.99
B07PYG1	WLCO IN	WELSPUN CORP LTD	220,943.00	2,022,723.02
B08YDH1	CPALL-R	CP ALL PCL	2,370,600.00	4,805,285.43
B0D0006	BIMAS T	BIM BIRLESIK MAGAZALAR AS	126,062.00	1,827,050.60
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	46,161.00	1,181,024.82
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	8,348,000.00	7,155,969.93
B12LSY7	SABB AB	SAUDI AWWAL BANK	266,164.00	2,463,497.28
B12M7Q5	STC AB	SAUDI TELECOM CO	350,698.00	4,086,911.13
B1359L2	PTTEP-R	PTT EXPLORATION & PRODUCT	639,200.00	2,607,467.68
B1GJFG8	3533 TT	LOTES CO LTD	39,000.00	1,702,153.30
B233HS6	PWGR IN	POWER GRID CORP	879,026.00	3,707,589.68
B23DZG0	MULT3 B	MULTIPLAN EMPREENDIMENTOS	337,800.00	1,590,792.59
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	2,038,000.00	1,159,320.63



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As of September 30, 2024

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B28PFX8	EMIRATE	EMIRATES NBD BANK PJSC	666,987.00	3,687,090.03
B2Q5H56	2601 HK	CHINA PACIFIC INSURANCE G	972,200.00	3,442,749.75
B39NWT3	ALINMA	ALINMA BANK	384,958.00	2,929,537.66
B39Z8G8	11070 K	LG INNOTEK CO LTD	14,746.00	2,455,701.41
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	1,428,000.00	2,342,576.61
B4MXNL6	OBER IN	OBEROI REALTY LTD	122,350.00	2,761,023.38
B4NRBT1	MOIL IN	MOIL LTD	327,342.00	1,591,768.40
B4P2SD7	EXTRA A	UNITED ELECTRONICS	44,873.00	1,137,472.47
B4Q1532	1910 HK	SAMSONITE INT'L S.A.	638,400.00	1,727,941.64
B59L4L7	GAZP RM	GAZPROM PJSC	1,511,910.00	39,542.26
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	3,129,000.00	2,949,762.44
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	522,737.00	1,411,317.14
B9J4ZK0	PGSUS T	PEGASUS HAVA TASIMACILIGI	247,080.00	1,723,266.62
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	36,260.00	1,118,040.01
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	9,003.00	2,265,497.17
BD5CF40	975	SHANJIN INTERNATIONAL GOL	449,200.00	1,184,491.43
BD5CN80	2475 C2	LUXSHARE PRECISION INDUST	346,800.00	2,129,472.30
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	347,121.00	1,722,701.67
BF2NNZ7	272290	INNOX ADVANCED MATERIALS	44,997.00	938,012.24
BF4QXG5	6669 TT	WIWYNN CORP	29,000.00	1,572,479.73
BF4XNJ9	SMFT3 B	SMARTFIT ESCOLA DE GINAST	313,800.00	1,235,219.86
BF5M481	MAVI TI	MAVI GIYIM SANAYI VE TICA	340,832.00	898,913.73
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	44,738.00	1,830,987.20
BFZ2PK0	788 HK	CHINA TOWER CORP LTD	13,018,000.00	1,710,569.96
BG2ON99	601138	FOXCONN INDUSTRIAL INTERN	1,615,200.00	5,755,490.08
BGJW376	3690 HK	MEITUAN	411,500.00	8,738,643.79
BGSQG47	BRIT IN	BRITANNIA INDUSTRIES LTD	34,610.00	2,619,115.60
BHQK864	300760	SHENZHEN MINDRAY BIO-MEDI	59,700.00	2,462,184.62



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BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	602,672.00	6,203,031.86
BLF9GQ6	NRP SJ	NEPI ROCKCASTLE N.V.	188,269.00	1,596,535.65
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	403,815.00	22,454,811.29
BMQ8TB5	403	PACIFIC SHUANGLIN BIO-PHA	503,800.00	1,767,772.83
BN71RB6	TIMS3 B	TIM SA/BRAZIL	718,900.00	2,472,138.54
BN7CD55	340570	T&L CO LTD	16,176.00	917,553.31
BNBPXW7	RIYADHC	RIYADH CABLES GROUP CO	39,649.00	1,048,457.73
BP3R5T6	600066	YUTONG BUS CO LTD	321,700.00	1,200,926.42
BP3R6K4	600660	FUYAO GLASS INDUSTRY GROU	359,600.00	2,978,820.47
BP3R7X4	601168	WESTERN MINING CO LTD	807,500.00	2,150,985.44
BP3R9D8	600219	SHANDONG NANSHAN ALUMINUM	7,134,300.00	4,425,077.68
BP3RF07	600761	ANHUI HELI CO LTD	735,500.00	2,271,039.18
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	443,271.00	1,904,371.71
BPDWT00	301061	MOTOMOTION CHINA CORP	148,500.00	1,211,039.60
BRCJIR3	6472 TT	BORA PHARMACEUTICALS CO L	69,000.00	1,633,220.71
BS601C8	489790	HANWHA INDUSTRIAL SOLUTIO	9,878.29	251,584.82
BSXN8K7	28260 K	SAMSUNG C&T CORPORATION	19,582.00	2,051,341.33
BWT5WS1	214150	CLASSYS INC	33,494.00	1,384,644.62
INRCGTAX		INDIA CAP GAIN TAX	-2,005,843.94	-2,005,843.94
P31076105	CPA US	COPA HOLDINGS SA	18,756.00	1,760,063.04
THBCGTAX		THAILAND CAP GAIN TAX	-123,363.18	-123,363.18

**Total:**

**369,219,077.51**