



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00215W100	ASX US	ASE TECHNOLOGY HOLDING	395,900.00	4,350,941.00
01609W102	BABA US	ALIBABA GROUP HOLDING LTD	20,978.00	1,517,968.08
02390A101	AMX US	AMERICA MOVIL SAB DE CV	138,606.00	2,586,387.96
2189855	CYRE3 B	CYRELA BRAZIL REALTY SA E	53,200.00	264,583.72
2196286	VALE3 B	VALE SA	214,800.00	2,605,596.35
2328595	BBAS3 B	BANCO DO BRASIL	268,095.00	3,027,008.38
2392545	GRUMAB	GRUMA SAB DE CV	61,682.00	1,153,575.29
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	891,966.00	9,474,895.04
2491914	KIMBERA	KIMBERLY-CLA M-A	1,442,522.00	3,358,231.05
2599131	POMO4 B	MARCOPOLO SA	1,053,480.00	1,583,990.90
2643674	GMEXICO	GRUPO MEXICO SAB DE CV	263,881.00	1,571,360.74
2835545	STBP3 B	SANTOS BRASIL PARTICIPACO	680,800.00	1,808,334.70
2840970	CCRO3 B	CCR SA	505,920.00	1,394,263.74
2946663	GCC* MM	GRUPO CEMENTOS DE CHIHU	43,044.00	512,247.92
344419106	FMX US	FOMENTO ECONOMICO MEXICAN	17,510.00	2,281,027.70
44332N106	HTHT US	H WORLD GROUP LTD	86,912.00	3,363,494.40
45104G104	IBN US	ICICI BANK LTD	617,924.00	16,319,372.84
456788108	INFY US	INFOSYS LTD	66,767.00	1,197,132.31
4577469	MTELEKO	MAGYAR TELEKOM TELECOMM	118,080.00	290,400.79
464286475	EEMS	ISHARES MSCI EMERGING MAR	7,292.00	429,134.20
465562106	ITUB US	ITAU UNIBANCO HOLDING SA	504,184.00	3,493,995.12
47215P106	JD US	JD.COM INC	44,623.00	1,222,223.97
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	687,954.00	0.00
47759T100	JKS	JINKOSOLAR HOLDING CO	5,149.00	129,703.31
58733R102	MELI US	MERCADOLIBRE INC	820.00	1,239,807.20
5898664	MYTIL G	MYTILINEOS HOLDINGS SA	44,843.00	1,729,113.70
5996234	MOH GA	MOTOR OIL HELLAS CORINTH	52,224.00	1,554,896.00



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6041122	ARI SJ	AFRICAN RAINBOW MINERALS	27,671.00	239,999.65
6048156	AKRA IJ	AKR CORPORINDO TBK PT	2,435,400.00	264,354.30
607409109	MBT US	MOBILE TELESYSTEMS PJSC	253,826.00	13,960.43
6080396	914 HK	ANHUI CONCH CEMENT CO LTD	591,000.00	1,225,565.50
6099626	RELIANC	RELIANCE INDUSTRIES LTD	113,611.00	4,062,767.15
6100089	BVT SJ	BIDVEST GROUP	64,965.00	832,876.50
6100186	MM IN	MAHINDRA & MAHINDRA LTD	147,656.00	3,411,258.52
6101026	LIC HF I	LIC HOUSING FINANCE LTD	341,517.00	2,511,167.75
6107585	2368 TT	GOLD CIRCUIT ELECTRONICS	284,800.00	2,177,463.43
6113485	TRU SJ	TRUWORTHS INTL	85,789.00	346,110.25
6129039	2421 TT	SUNONWEALTH ELECTRIC MACH	566,000.00	2,327,199.07
6130882	JKPAPER	JK PAPER LTD	84,246.00	326,019.39
6136073	SI IN	SUPREME INDUSTRIES LTD	5,504.00	279,860.56
6136233	1044 HK	HENGAN INT'L GROUP CO LTD	408,000.00	1,286,189.53
6137720	3037 TT	UNIMICRON TECHNOLOGY CORP	323,000.00	1,920,625.72
6140579	2385 TT	CHICONY ELECTRONICS CO LT	59,000.00	408,107.02
6152626	BCORP I	BIRLA CORP LTD	19,128.00	327,300.23
6155937	5830 KS	DB INSURANCE CO LTD	46,079.00	3,296,451.98
6156770	5388 TT	SERCOMM CORPORATION	93,000.00	418,751.83
6168902	APTY IN	APOLLO TYRES LTD	90,680.00	509,103.46
6215273	2313 TT	COMPEQ MANUFACTURING CO	803,000.00	1,962,009.60
6218089	992 HK	LENOVO GROUP LTD	3,004,000.00	3,480,524.55
6226576	857 HK	PETROCHINA CO LTD	4,204,000.00	3,605,536.59
6294896	HCLT IN	HCL TECHNOLOGIES LTD	133,848.00	2,488,724.33
6316121	2383 TT	ELITE MATERIAL CO LTD	141,000.00	1,776,902.16
6327327	HMCL IN	HERO MOTOCORP LTD	48,952.00	2,779,518.89
6335212	9939 TT	TAIWAN HON CHUAN ENTERPRI	128,000.00	584,442.17



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6346333	3034 TT	NOVATEK MICROELECTRONICS	102,000.00	1,878,120.55
6346913	51910 K	LG CHEM LTD	8,829.00	2,890,100.98
6347604	1519 TT	FORTUNE	89,000.00	1,863,207.72
6349688	TFG SJ	FOSCHINI GROUP LTD/THE	132,985.00	700,398.32
6352493	2449 TT	KING YUAN	699,000.00	2,316,763.63
6359881	GAM MK	GAMUDA BHD	412,500.00	459,669.59
6363354	SIRI-R	SANSIRI	5,139,600.00	239,628.34
6363967	TASCO-R	TIPCO ASPHALT PCL	593,900.00	258,838.91
6372480	2454 TT	MEDIATEK INC	220,000.00	7,972,917.60
6397502	55550 K	SHINHAN FINANCI	75,342.00	2,657,992.02
6406055	10950	S-OIL CORP	28,427.00	1,646,622.83
6407757	990	DB HITEK CO LTD	6,172.00	201,326.63
6408448	16360 K	SAMSUNG SECURITIES CO LTD	70,617.00	2,135,612.89
6410959	DRRD IN	DR REDDY'S LABORATORIES L	39,477.00	2,917,684.57
6418801	EXX SJ	EXXARO RESOURCES LTD	19,630.00	175,412.91
6421928	6121 TT	SIMPLO TECHNOLOGY CO LTD	30,000.00	423,122.13
6430139	58470	LEENO INDUSTRIAL INC	1,878.00	360,674.00
6438564	2317 TT	HON HAI PRECISION INDUSTR	385,000.00	1,870,287.42
6439620	3005 TT	GETAC HOLDINGS CORP	175,000.00	727,429.29
6449544	12330 K	HYUNDAI MOBIS	9,569.00	1,857,911.01
6450267	660 KS	SK HYNIX INC	61,426.00	8,138,339.62
647581206	EDU US	NEW ORIENTAL	18,918.00	1,642,460.76
6490917	2380	KCC CORP	891.00	175,221.87
6490928	270 KS	KIA CORP	33,431.00	2,778,734.10
6493585	KPJ MK	KPJ HEALTHCARE BERHAD	1,197,600.00	481,507.06
6496432	4000	LOTTE FINE CHEMICAL	8,182.00	288,118.77
6497004	10060	OCI CO LTD	2,779.00	194,148.41



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As of March 31, 2024

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6510989	12510	DOUZONE BIZON CO LTD	8,626.00	268,901.24
6520278	6176 TT	RADIANT OPTO-ELECTRONICS	85,000.00	457,963.15
6541826	5904 TT	POYA INTERNATIONAL CO LTD	75,900.00	1,180,621.69
6556518	LMC MK	MALAYAN CEMENT BHD	241,400.00	253,157.68
6570400	MGFL IN	MANAPPURAM FINANCE LTD	1,490,689.00	3,104,239.29
6575740	MFCB MK	MEGA FIRST CORP BHD	358,500.00	328,912.32
6580432	1477 TT	MAKALOT INDUSTRIAL CO LTD	151,000.00	1,724,767.63
6599676	6239 TT	POWERTECH TECHNOLOGY INC	68,000.00	426,889.38
6628008	NED SJ	NEDBANK GROUP LTD	178,659.00	2,156,072.28
6638115	4370	NONGSHIM CO LTD	1,030.00	285,001.35
6651048	BMRI IJ	PT BANK MANDIRI TBK	16,087,180.00	7,321,863.87
6671477	855 HK	CHINA WATER AFFAIRS GROUP	292,000.00	171,275.12
6682598	6285 TT	WISTRON NEWEB CORP	93,865.00	453,305.85
66981J102	MNSO US	MINISO GROUP HOLDING LTD	125,965.00	2,582,282.50
6706250	2328 HK	PICC PROPERTY & CASUALTY	1,622,000.00	2,140,679.77
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	16,240,946.00	6,212,090.08
6724508	67160 K	AFREECATV CO LTD	2,792.00	255,465.77
6728469	8299 TT	PHISON ELECTRONICS CORP	21,000.00	453,023.39
6743257	JDSL IN	JINDAL STAINLESS LTD	95,677.00	799,186.40
6743956	2338 HK	WEICHAJ POWER CO LTD	843,000.00	1,608,580.20
6744807	3293 TT	INTERNATIONAL GAMES SYSTE	12,000.00	422,065.40
6765239	28050 K	SAMSUNG ENGINEERING	96,748.00	1,812,416.30
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	455,797.00	27,395,318.32
6772671	12450 K	HANWHA TECHWIN CO LTD	20,696.00	3,192,700.44
6773737	ECW MK	ECO WORLD DEVELOPMENT GRO	1,575,800.00	506,184.64
67812M207	OJSCF U	ROSNEFT PJSC GDR	457,159.00	21,422.47
6792334	SECB PM	SECURITY BANK CORP	176,370.00	215,334.41



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6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,844,000.00	44,182,851.75
6898845	1319 TT	TONG YANG INDUSTRY	225,000.00	879,040.29
6905808	168 HK	TSINGTAO BREWERY CO LTD	326,000.00	2,243,649.88
6916628	2303 TT	UNITED MICROELECTRONICS C	911,000.00	1,479,757.20
6984380	2327 TT	YAGEO CORP	96,000.00	1,781,712.01
7107250	OPAP GA	OPAP SA	85,112.00	1,531,909.45
7127979	LPP PW	LPP SA	393.00	1,505,070.29
715684106	TLK US	TELEKOMUNIKASI INDONESIA	94,524.00	2,104,104.24
71654V408	PBR US	PETROLEO BRASILEIRO - ADR	308,635.00	4,694,338.35
722304102	PDD US	PDD HOLDINGS INC	44,528.00	5,176,380.00
7243530	BELA GA	JUMBO SA	9,282.00	267,344.89
7320154	OTP HB	OTP BANK PLC	116,066.00	5,347,652.94
88034P109	TME	TENCENT MUSIC ENTRTAINMNT	179,311.00	2,006,490.09
880890108	TX US	TERNIUM SA	89,135.00	3,709,798.70
91912E105	VALE US	VALE SA - ADR	133,572.00	1,628,242.68
92763W103	VIPS US	VIPSHOP HOLDINGS LTD ADR	96,915.00	1,603,943.25
92837L109	VIST US	VISTA OIL & GAS SAB DE CV	11,250.00	465,525.00
98980A105	ZTO	ZTO EXPRESS CAYMAN INC	222,387.00	4,656,783.78
B00P963	1560 TT	KINIK COMPANY	43,000.00	348,194.28
B00R3L2	CENCOSU	CENCOSUD SA	190,820.00	331,149.03
B00VS64	39490 K	KIWOOM SECURITIES CO LTD	9,854.00	902,820.56
B013SV4	BDMS-R	BANGKOK DUSIT MEDICAL SER	2,337,800.00	1,812,326.70
B0166K8	LT IN	LARSEN & TOUBRO LTD	81,854.00	3,702,420.31
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	413,000.00	5,611,931.76
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	967,500.00	4,107,801.55
B01GZF6	UTCEM I	ULTRA TECH CEMENT LTD	23,376.00	2,737,563.55
B01RM25	EMAAR U	EMAAR PROPERTIES PJSC	1,341,350.00	2,976,951.20



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B01WBY5	APR IN	APAR INDUSTRIES LTD	7,653.00	641,266.68
B02GHN7	3376 TT	SHIN ZU SHING CO LTD	63,000.00	354,360.90
B030GJ7	SBK SJ	STANDARD BANK GR	187,808.00	1,837,934.27
B030K62	TOP-R T	THAI OIL PCL	175,900.00	284,085.22
B031NN3	CPFE3 B	CPFL ENERGIA SA	154,900.00	1,075,252.56
B03MZJ6	YKBNK T	YAPI VE KREDI BANKASI AS	2,170,447.00	1,845,934.36
B03NGS5	PKO PW	PKO BANK POLSKI S.A.	111,210.00	1,651,051.42
B03VZ37	MAPI IJ	MITRA ADIPERKASA	4,400,600.00	505,499.88
B04S979	1795 TT	LOTUS PHARMACEUTICAL CO L	32,000.00	306,020.04
B058ZV4	CCOLA T	COCA-COLA ICECEK AS	33,209.00	577,671.67
B07PYG1	WLCO IN	WELSPUN CORP LTD	67,939.00	420,061.36
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	287,000.00	1,128,993.11
B0FXGP0	NJCC IN	NCC LTD	319,719.00	893,724.41
B0J2D41	9888 HK	BAIDU INC	81,000.00	1,066,361.64
B0LOW35	UPLL IN	UPL LTD	204,897.00	1,122,592.66
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	35,841.00	866,853.42
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	5,333,000.00	3,218,406.04
B0V3XR5	86280 K	HYUNDAI GLOVIS	1,760.00	236,242.95
B10LQP6	TOTS3 B	TOTVS SA	294,400.00	1,666,116.02
B128FF8	ALDREES	ALDREES PETROLEUM AND TRA	7,044.00	321,809.17
B128R96	EQTL3 B	EQUATORIAL ENERGIA SA - O	50,200.00	325,844.02
B128WL3	SUNTV I	SUN TV NETWORK LTD	37,038.00	266,936.96
B12LSY7	SABB AB	SAUDI AWWAL BANK	183,823.00	2,034,537.79
B12M7Q5	STC AB	SAUDI TELECOM CO	299,247.00	3,159,145.38
B1359J0	PTTEP/F	PTT EXPLORATION & PRODUCT	277,600.00	1,138,438.94
B1359L2	PTTEP-R	PTT EXPLORATION & PRODUCT	578,400.00	2,372,021.20
B13D251	VAMP IN	VOLTAMP TRANSFORMERS LTD	5,976.00	694,286.84



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B16NQ89	CIEINDI	CIE AUTOMOTIVE INDIA LTD	68,203.00	378,348.67
B19HGC2	CYL IN	CYIENT LTD	35,415.00	849,274.13
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	969,500.00	3,842,728.36
B1FW751	GALP PL	GALP ENERGIA SGPS SA	161,821.00	2,674,918.83
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	9,315,000.00	4,682,154.30
B1GJFG8	3533 TT	LOTES CO LTD	10,000.00	432,741.90
B1KL2D6	MYEG MK	MY EG SERVICES BHD	1,575,400.00	263,081.26
B1LQJY0	BSOFT I	BIRLASOFT LTD	34,815.00	311,079.56
B1P70H9	3933 HK	UNITED LABORATORIES INTE	362,000.00	414,737.66
B233HS6	PWGR IN	POWER GRID CORP	1,103,072.00	3,661,774.24
B23DL40	AIRARAB	AIR ARABIA PJSC	688,813.00	519,172.76
B23DZG0	MULT3 B	MULTIPLAN EMPREENDIMENTOS	316,500.00	1,615,098.61
B23F8S9	BRSR6 B	BANCO DO ESTADO DO RIO	135,700.00	361,256.90
B28PFX8	EMIRATE	EMIRATES NBD BANK PJSC	487,172.00	2,295,656.91
B297425	TTW-R T	TTW PCL - NVDR	968,900.00	237,770.54
B29D241	TKFEN T	TEKFEN HOLDING AS	122,591.00	156,422.12
B29NPW0	ECLX IN	ECLERX SERVICES LTD	22,614.00	643,595.73
B2RJPM0	BSDE IJ	BUMI SERPONG DAMAI TBK PT	2,935,700.00	182,593.38
B39NWT3	ALINMA	ALINMA BANK	165,102.00	1,929,041.99
B3BDFS1	103140	POONGSAN CORP	13,299.00	497,186.93
B3ZVDV0	1099 HK	SINOPHARM GROUP CO LTD	876,399.00	2,247,400.37
B457NQ0	CHDRAUI	GRUPO COMERCIAL CHEDRAUI	51,319.00	413,902.47
B4K90R1	LHC SJ	LIFE HEALTHCARE GRP	1,377,213.00	1,250,012.22
B4MXNL6	OBER IN	OBEROI REALTY LTD	15,607.00	277,090.34
B4PTLY0	KRU PW	KRUK SA	3,911.00	433,274.32
B4Q1532	1910 HK	SAMSONITE INT'L S.A.	631,500.00	2,392,733.24
B4TPSLO	3661 TT	ALCHIP TECHNOLOGIES LTD	3,000.00	296,920.21



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B4YWZT3	DBCL IN	D.B CORP LTD	70,116.00	222,242.73
B4YX1N2	1798 HK	CHINA DATANG CORP RENEWAB	848,000.00	174,626.49
B51BL70	1361 HK	361 DEGREES INTERNATIONAL	623,000.00	366,519.26
B52J816	1590 TT	AIRTAC INTL GRP	76,344.00	2,647,242.60
B56XQT8	ENGI11	ENERGISA S/A	25,200.00	240,557.56
B58YWF7	1999 HK	MAN WAH HOLDINGS LTD	1,212,000.00	856,559.21
B59L4L7	GAZP RM	GAZPROM PJSC	1,087,480.00	28,186.25
B5B23W2	1928 HK	SANDS CHINA LTD	680,000.00	1,918,491.56
B611LV1	TTMT IN	TATA MOTORS LTD	183,502.00	2,190,852.97
B613DJ9	128940	HANMI PHARM CO LTD	1,056.00	268,368.45
B622C10	111770	YOUNGONE CORP	7,416.00	223,127.19
B63WX27	VATW IN	VA TECH WABAG LTD	53,485.00	491,339.97
B6WY993	867 HK	CHINA MEDICAL SYSTEM	203,000.00	213,290.00
B7TJR61	TKNSA T	TEKNOSA IC VE DIS TICARET	438,176.00	537,696.14
B80RZK1	FIBRAMQ	MEXICO REAL ESTATE MANAGE	197,110.24	383,716.35
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	376,578.00	1,474,669.01
B8KLF47	2731 TT	LION TRAVEL SERVICE	70,000.00	300,711.74
B92P9G4	INDUSTO	INDUS TOWERS LTD	722,195.00	2,526,232.42
B97NLT0	6412 TT	CHICONY POWER TECHNOLOGY	88,000.00	486,634.15
B9GFHQ6	MOEX RM	MOSCOW EXCHANGE MICEX	196,760.00	2,137.52
B9J4ZK0	PGSUS T	PEGASUS HAVA TASIMACILIGI	47,199.00	1,191,252.71
B9N3SQ0	BBSE3 B	BB SEGURIDADE PARTICIPACO	113,600.00	736,688.54
BB96Z33	175330	JB FINANCIAL GROUP CO LTD	42,701.00	414,128.87
BD0CSH9	NARH IN	NARAYANA HRUDAYALAYA LTD	18,163.00	280,280.57
BD4HFR9	267260	HYUNDAI ELECTRIC & ENERGY	19,123.00	2,544,550.78
BD5CPG2	858	WULIANGYE YIBIN CO LTD	173,300.00	3,675,291.17
BD5CPN9	651 C2	GREE ELECTRIC APPLIANCES	376,499.00	2,043,016.11



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BD5CPP1	333	MIDEA GROUP CO LTD	242,900.00	2,171,651.68
BD9Q2R0	1799 HK	XINTE ENERGY CO LTD	162,400.00	217,286.46
BDG1977	EMAARDE	EMAAR DEVELOPMENT PJSC	251,266.00	560,977.88
BF07GJ6	145720	DENTIUM CO LTD	2,830.00	283,601.54
BF12ZV5	LEEJAM	LEEJAM SPORTS CO JSC	6,946.00	404,110.25
BF29PR1	NAM IN	NIPPON LIFE INDIA ASSET M	82,867.00	468,377.82
BF2NNZ7	272290	INNOX ADVANCED MATERIALS	37,966.00	827,731.76
BF4QXG5	6669 TT	WIWYNN CORP	25,000.00	1,712,201.96
BF4XNJ9	SMFT3 B	SMARTFIT ESCOLA DE GINAST	219,400.00	1,137,535.64
BF8GMG4	NEOE3 B	NEOENERGIA SA	77,100.00	312,877.14
BFMX0X4	KPITTEC	KPIT TECHNOLOGIES LTD	29,011.00	519,265.69
BFPM3C8	64350	HYUNDAI ROTEM CO LTD	61,700.00	1,577,589.20
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	642,000.00	3,116,866.04
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	355,016.00	2,776,638.09
BGLZX84	MEGA-R	MEGA LIFESCIENCES PCL	240,200.00	273,239.22
BHQK864	300760	SHENZHEN MINDRAY BIO-MEDI	60,900.00	2,360,132.30
BHR0FS4	6049 HK	POLY PROPERTY SERVICES CO	38,200.00	130,023.36
BJ8PD99	TITC GA	TITAN CEMENT INTERNATIONA	18,302.00	524,102.27
BK5XJM8	CENCOSH	CENCOSUD SHOPPING SA	139,141.00	213,050.92
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	808,404.00	7,310,450.22
BKPQZT6	9618 HK	JD.COM INC	39,650.00	543,888.37
BLF7QT3	RRRP3 B	3R PETROLEUM OLEO E GAS S	44,600.00	293,408.18
BLRB262	UNA NA	UNILEVER PLC	40,047.00	2,010,775.18
BM93SF4	9999 HK	NETEASE INC	195,400.00	4,049,112.51
BM9Q3H0	248070	SOLUM CO LTD	17,374.00	318,589.34
BMC4304	SIMH3 B	SIMPAR SA	541,660.00	802,547.27
BMCMVV5	ANGELON	ANGEL ONE LTD	18,378.00	671,096.03



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BMHYZW5	4770 TT	ALLIED SUPREME CORP	35,000.00	473,452.87
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	442,663.00	17,242,139.56
BMVH0Q9	SOLUTIO	ARABIAN INTERNET & COMMUN	19,718.00	1,987,947.85
BMVXJ26	6608 HK	BAIRONG INC	278,000.00	393,584.40
BMYLJB6	KALYANK	KALYAN JEWELLERS INDIA LT	123,696.00	635,789.73
BN320P8	2202 HK	CHINA VANKE CO LTD	788,375.00	547,006.04
BN71RB6	TIMS3 B	TIM SA/BRAZIL	557,300.00	1,978,172.17
BN960L0	MEDANTA	GLOBAL HEALTH LTD/INDIA	21,769.00	345,642.41
BNBPXW7	RIYADHC	RIYADH CABLES GROUP CO	13,616.00	366,521.69
BNHWKG5	PCBL IN	PCBL LTD /INDIA	183,479.00	590,707.35
BNNJRV4	2367 HK	GIANT BIOGENE HOLDING CO	76,600.00	417,002.26
BNVXB61	CESC IN	CESC LTD	278,307.00	406,730.28
BNXKTM2	323410	KAKAOBANK CORP	140,365.00	2,931,951.25
BP2TRS6	9899 HK	CLOUD MUSIC INC	26,600.00	314,422.07
BP3R6K4	600660	FUYAO GLASS INDUSTRY GROU	390,100.00	2,318,464.72
BP3R7X4	601168	WESTERN MINING CO LTD	1,295,800.00	3,327,355.41
BP3R9D8	600219	SHANDONG NANSHAN ALUMINUM	6,177,308.00	2,882,177.80
BP3RF07	600761	ANHUI HELI CO LTD	632,800.00	1,701,389.16
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	693,563.00	3,459,032.57
BPCK1D2	CMSINFO	CMS INFO SYSTEMS LTD	96,811.00	454,075.71
BPFJHC7	AXSB IN	AXIS BANK LTD	115,913.00	1,460,985.19
BPQWCZ3	TATA IN	TATA STEEL LTD	1,517,882.00	2,846,427.72
BQPG2F3	JIOFIN	JIO FINANCIAL SERVICES	108,561.00	461,563.07
BRCJLR3	6472 TT	BORA PHARMACEUTICALS CO L	64,000.00	1,292,565.03
BS65ZK9	6491 TT	PEGAVISION CORP	19,000.00	269,515.73
BSXN8K7	28260 K	SAMSUNG C&T CORPORATION	17,035.00	2,026,015.32
BWT5WS1	214150	CLASSYS INC	41,613.00	1,098,477.32



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BYMLZD6	1369585	ENERSIS CHILE	14,599,652.00	878,025.04
BYMXF65	Q* MM	QUALITAS CONTROLADORA SAB	121,204.00	1,411,618.66
BYSX0F3	BBAJ100	BANCO DEL BAJIO SA	91,711.00	356,754.99
BYVKG53	CREDAG	CREDITACCESS GRAMEEN LTD	19,096.00	330,903.91
BYX9GP8	241560	DOOSAN BOBCAT INC	46,986.00	1,885,386.04
BYY0144	PRI03 B	PETRO RIO SA	28,200.00	274,087.78
BYZ5JH7	AGIS IN	AEGIS LOGISTICS LTD	57,273.00	307,025.53
BYZPSR0	HGINFRA	HG INFRA ENGINEERING LTD	54,019.00	590,312.84
BZ3D550	NTCPH I	NATCO PHARMA LTD	25,316.00	289,284.04
BZ7PLF4	KVB IS	KARUR	205,265.00	451,086.52
BZCFTJ9	195870	HAESUNG DS CO LTD	22,443.00	850,420.35
G68707101	PAGS US	PAGSEGURO DIGITAL LTD	285,127.00	4,071,613.56
G8068L108	SN US	SHARKNINJA INC	18,803.00	1,171,238.87
INRCGTAX		INDIA CAP GAIN TAX	-3,306,840.29	-3,306,840.29
P31076105	CPA US	COPA HOLDINGS SA	16,813.00	1,751,242.08
THBCGTAX		THAILAND CAP GAIN TAX	-13,307.89	-13,307.89

Total:

520,945,123.78



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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