



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00206R102	T US	AT&T INC	23,460.00	412,896.00
002824100	ABT US	ABBOTT LABORATORIES	2,352.00	267,328.32
00287Y109	ABBV US	ABBVIE INC.	2,731.00	497,315.10
02209S103	MO US	ALTRIA GROUP, INC.	13,369.00	583,155.78
025816109	AXP US	AMERICAN EXPRESS CO	2,901.00	660,528.69
03027X100	AMT US	AMERICAN TOWER CORP.	524.00	103,537.16
03076C106	AMP US	AMERIPRISE FINANCIAL INC	1,061.00	465,184.84
036752103	ELV US	ELEVANCE HEALTH INC	594.00	308,012.76
037833100	AAPL US	APPLE INC	12,592.00	2,159,276.16
038222105	AMAT US	APPLIED MATERIALS INC	1,852.00	381,937.96
053015103	ADP US	AUTOMATIC DATA PROCESSING	1,514.00	378,106.36
086516101	BBY US	BEST BUY CO INC	2,401.00	196,954.03
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	9,396.00	509,545.08
11135F101	AVGO US	BROADCOM INC	577.00	764,761.57
125523100	CI US	CIGNA GROUP/THE	713.00	258,954.47
126650100	CVS US	CVS HEALTH CORP	4,657.00	371,442.32
172062101	CINF US	CINCINNATI FINANCIAL CORP	1,244.00	154,467.48
17275R102	CSCO US	CISCO SYSTEMS, INC.	11,582.00	578,057.62
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	3,261.00	238,998.69
194162103	CL US	COLGATE-PALMOLIVE CO	1,789.00	161,099.45
20030N101	CMCSA U	COMCAST CORP	9,289.00	402,678.15
22822V101	CCI US	CROWN CASTLE INC	1,227.00	129,853.41
233051432	HYLB	XTRACKERS USD HIGH YIELD	74,422.00	2,657,609.62
25179M103	DVN US	DEVON ENERGY CORP.	4,150.00	208,247.00
254709108	DFS US	DISCOVER FINANCIAL SERVIC	2,620.00	343,455.80
26875P101	EOG US	EOG RESOURCES INC	872.00	111,476.48
278642103	EBAY US	EBAY INC	5,390.00	284,484.20



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
281020107	EIX US	EDISON INTERNATIONAL	5,100.00	360,723.00
29444U700	EQIX US	EQUINIX INC	168.00	138,655.44
30034W106	EVRG US	EVERGY INC	2,851.00	152,186.38
30231G102	XOM US	EXXON MOBIL CORP	2,621.00	304,665.04
311900104	FAST US	FASTENAL CO	2,368.00	182,667.52
370334104	GIS US	GENERAL MILLS INC	3,665.00	256,440.05
375558103	GILD US	GILEAD SCIENCES, INC.	5,323.00	389,909.75
40434L105	HPQ US	HP INC	2,703.00	81,684.66
437076102	HD US	HOME DEPOT INC/THE	792.00	303,811.20
444859102	HUM US	HUMANA, INC.	304.00	105,402.88
460690100	IPG US	INTERPUBLIC GROUP OF COS	5,398.00	176,136.74
46138B103	DBC	INVESCO DB COMMODITY INDE	22,900.00	526,013.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	86,305.00	1,679,495.30
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	35,176.00	1,746,488.40
464286509	EWC	ISHARES MSCI CANADA ETF	36,370.00	1,392,243.60
464287200	IVV	ISHARES CORE S&P 500 ETF	3,894.00	2,047,192.62
464287226	AGG	ISHARES CORE U.S. AGGREGA	63,906.00	6,258,953.64
464287432	TLT	ISHARES 20+ YEAR TREASURY	29,830.00	2,822,514.60
464287440	IEF	ISHARES 7-10 YEAR TREASUR	27,568.00	2,609,586.88
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	35,334.00	2,889,614.52
464287655	IWM	ISHARES RUSSELL 2000	8,082.00	1,699,644.60
464287804	IJR	ISHARES CORE S&P SM-CAP	24,672.00	2,726,749.44
464288281	EMB	ISHARES JP MORGAN ETF	6,576.00	589,669.92
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	14,075.00	1,399,477.25
46434G103	IEMG	ISHARES CORE MSCI	17,432.00	899,491.20
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	55,685.00	3,973,124.75
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	71,831.00	2,817,930.13



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
46434V456	IQLT	ISHARES MSCI INTERNA	81,444.00	3,230,069.04
46625H100	JPM US	JPMORGAN CHASE & CO	4,322.00	865,696.60
482480100	KLAC US	KLA CORP	441.00	308,069.37
494368103	KMB US	KIMBERLY-CLARK CORP	3,773.00	488,037.55
512807108	LRCX US	LAM RESEARCH CORP.	357.00	346,850.49
526057104	LEN US	LENNAR CORP. CL A	3,483.00	599,006.34
539830109	LMT US	LOCKHEED MARTIN CORP	514.00	233,803.18
548661107	LOW US	LOWE'S COS INC	2,414.00	614,918.22
58933Y105	MRK US	MERCK & CO, INC.	3,429.00	452,456.55
594918104	MSFT US	MICROSOFT CORP	6,362.00	2,676,620.64
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	2,903.00	260,428.13
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	172.00	116,516.24
64110D104	NTAP US	NETAPP INC	2,951.00	309,766.47
682680103	OKE US	ONEOK, INC.	1,506.00	120,736.02
704326107	PAYX US	PAYCHEX, INC.	4,336.00	532,460.80
717081103	PFE US	PFIZER, INC.	16,227.00	450,299.25
718172109	PM US	PHILIP MORRIS INT'L, INC.	6,447.00	590,674.14
74144T108	TROW US	T ROWE PRICE GROUP, INC.	2,800.00	341,376.00
74340W103	PLD US	PROLOGIS INC	1,571.00	204,575.62
745867101	PHM US	PULTEGROUP, INC.	3,053.00	368,252.86
747525103	QCOM US	QUALCOMM, INC.	3,105.00	525,676.50
7591EP100	RF US	REGIONS FINANCIAL CORP.	11,183.00	235,290.32
770323103	RHI US	ROBERT HALF INC	1,292.00	102,429.76
78463V107	GLD	SPDR GOLD SHARES	2,632.00	541,455.04
78463X756	EWX	SPDR S&P EMERGING MARKETS	7,496.00	418,276.80
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	170,705.00	4,738,770.80
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	50,100.00	1,777,047.00



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	237,343.00	8,451,784.23
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	2,226.00	241,120.32
87612E106	TGT US	TARGET CORP.	1,464.00	259,435.44
882508104	TXN US	TEXAS INSTRUMENTS, INC.	832.00	144,942.72
88579Y101	MMM US	3M CO.	3,684.00	390,761.88
911312106	UPS US	UNITED PARCEL SERVICE	2,826.00	420,028.38
91282CGU9		US T-NOTE 3.875% 03/31/25	1,494,000.00	1,477,250.86
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	674.00	333,427.80
91913Y100	VLO US	VALERO ENERGY CORP.	825.00	140,819.25
921943858	VEA	VANGUARD FTSE DEVELOPED	96,616.00	4,847,224.72
922042775	VEU	VANGUARD FTSE ALL-WORLD E	28,455.00	1,668,885.75
922042874	VGK US	VANGUARD FTSE EUROPE ETF	32,171.00	2,166,395.14
92206C409	VCSH	VANGUARD SHORT-TERM CORPO	18,748.00	1,449,407.88
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	62,333.00	2,843,008.13
922908363	VOO US	VANGUARD S&P 500 ETF	7,776.00	3,737,923.20
922908553	VNQ	VANGUARD REAL ESTATE ETF	7,052.00	609,856.96
922908611	VBR	VANGUARD SMALL-CAP VALUE	8,408.00	1,613,327.04
922908769	VTI	VANGUARD TOTAL STOCK MARK	8,764.00	2,277,763.60
92343V104	VZ US	VERIZON COMMUNICATIONS	12,552.00	526,681.92
92647N527	UITB	VICSH CORE IT BOND	1,160,573.00	53,827,375.74
92647N535	USTB	VICSH CORE ST BOND	82,859.00	4,128,863.97
92647N543	UEVM	VICTORYSHARES EMERGING MA	9,770.00	445,902.80
92647X863	UBND US	VICSH CORE PL IT BD ETF	686,365.00	14,801,461.23
92826C839	V US	VISA INC. - CLASS A	717.00	200,100.36
963320106	WHR US	WHIRLPOOL CORP	688.00	82,305.44
97717W281	DGS	WISDOMTREE EMERGING MARKE	5,259.00	267,472.74
ESM4		S&P 500 EMINI FUT JUN24 ^o	-6.00	-36,670.02



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G1151C101	ACN US	ACCENTURE PLC	1,734.00	601,021.74
G3223R108	EG US	EVEREST GROUP LTD	397.00	157,807.50
G5960L103	MDT US	MEDTRONIC PLC	4,060.00	353,829.00
HIJ4		HANG SENG INDEX FUT APR24 ^o	-7.00	1,182.89
MSCOLLAT		FUTURES COLLATERAL - CASH	-70,327.25	-70,327.25
MSFUTCAUD		FUTURES COLLATERAL - CASH	-196,770.75	-128,196.09
MSFUTCCAD		FUTURES COLLATERAL - CASH	11,595.53	8,561.38
MSFUTCCHF		FUTURES COLLATERAL - CASH	16,004.44	17,749.18
MSFUTCEUR		FUTURES COLLATERAL - CASH	578,494.52	624,023.26
MSFUTCGBP		FUTURES COLLATERAL - CASH	126,692.82	159,872.83
MSFUTCHKD		FUTURES COLLATERAL - CASH	1,123,428.86	143,538.00
MSFUTCJPY		FUTURES COLLATERAL - CASH	-80,751,897.00	-533,508.83
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	3,623.00	370,560.44
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	1,084.00	268,582.68
PTM4		S&P/TSX 60 IDX FUT JUN24 ^o	-14.00	-42,098.51
RTYM4		RUSS 2000 IDX FUT JUN24 ^o	-7.00	-30,855.65
TPM4		TOPIX INDEX FUT JUN24 ^o	7.00	28,796.77
VGM4		EURO STOXX 50 FUT JUN24 ^o	36.00	39,414.99
XPM4		SPI 200 FUT JUN24 ^o	-11.00	-38,878.47
Z M4		FTSE 100 IDX FUT JUN24 ^o	19.00	49,713.49

Total: **182,867,043.57**

^o Future/centrally cleared swap security holding where amount reflected as Market Value is based on the unrealized gain/loss as of the reporting period.



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATELY CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
-------	--------	---------------	----------------------	--------------

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. ("VCS"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-235-8396 or visit www.vcm.com/prospectus. Please read the prospectus carefully before investing.

Victory Funds are distributed by Victory Capital Services, Inc.