



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY CORNERSTONE MODERATE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	18,177.00	3,310,031.70
00724F101	ADBE US	ADOBE INC	4,307.00	2,173,312.20
00790R104	WMS US	ADVANCED DRAINAGE SYSTEMS	2,092.00	360,326.08
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	8,848.00	962,308.48
020002101	ALL US	ALLSTATE CORP/THE	6,634.00	1,147,748.34
02079K107	GOOG US	ALPHABET INC - CLASS C	75,672.00	11,521,818.72
02209S103	MO US	ALTRIA GROUP, INC.	41,167.00	1,795,704.54
025816109	AXP US	AMERICAN EXPRESS CO	8,541.00	1,944,700.29
026874784	AIG US	AMERICAN INTL GROUP, INC.	17,121.00	1,338,348.57
03027X100	AMT US	AMERICAN TOWER CORP.	3,842.00	759,140.78
03073E105	COR US	CENCORA INC	7,496.00	1,821,453.04
03076C106	AMP US	AMERIPRISE FINANCIAL INC	4,170.00	1,828,294.80
031162100	AMGN US	AMGEN INC	2,891.00	821,969.12
036752103	ELV US	ELEVANCE HEALTH INC	3,115.00	1,615,252.10
03743Q108	APA US	APA CORP	13,825.00	475,303.50
03769M106	1874329	APOLLO GLOBAL MANAGEMENT	14,956.00	1,681,802.20
037833100	AAPL US	APPLE INC	22,409.00	3,842,695.32
040413106	ANET US	ARISTA NETWORKS INC	2,322.00	673,333.56
05329W102	AN US	AUTONATION, INC.	5,961.00	987,022.38
053332102	AZO US	AUTOZONE, INC.	585.00	1,843,715.25
064058100	BK US	BANK OF NEW YORK MELLON	10,672.00	614,920.64
084423102	WRB US	WR BERKLEY CORP.	5,275.00	466,521.00
086516101	BBY US	BEST BUY CO INC	7,423.00	608,908.69
09857L108	BKNG US	BOOKING HOLDINGS INC	430.00	1,559,988.40
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	23,544.00	1,276,791.12
11135F101	AVGO US	BROADCOM INC	3,046.00	4,037,198.86
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	9,785.00	2,040,661.75



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125269100	CF US	CF INDUSTRIES HOLDINGS	9,908.00	824,444.68
125523100	CI US	CIGNA GROUP/THE	4,939.00	1,793,795.41
126650100	CVS US	CVS HEALTH CORP	7,267.00	579,615.92
127387108	CDNS US	CADENCE DESIGN SYS. INC	4,946.00	1,539,590.88
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	4,723.00	703,207.47
14149Y108	CAH US	CARDINAL HEALTH INC	8,360.00	935,484.00
142339100	CSL US	CARLISLE COMPANIES INC.	1,254.00	491,379.90
149123101	CAT US	CATERPILLAR INC	7,315.00	2,680,435.45
15135B101	CNC US	CENTENE CORP.	21,678.00	1,701,289.44
17275R102	CSCO US	CISCO SYSTEMS, INC.	58,553.00	2,922,380.23
172908105	CTAS US	CINTAS CORP.	2,807.00	1,928,493.21
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	21,652.00	1,586,875.08
194162103	CL US	COLGATE-PALMOLIVE CO	15,490.00	1,394,874.50
20030N101	CMCSA U	COMCAST CORP	37,123.00	1,609,282.05
20825C104	COP US	CONOCOPHILLIPS	13,522.00	1,721,080.16
209115104	ED US	CONSOLIDATED EDISON, INC.	5,429.00	493,007.49
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	37,315.00	1,072,059.95
21874C102	CNM US	CORE & MAIN INC	28,331.00	1,621,949.75
22160K105	COST US	COSTCO WHOLESALE CORP	3,442.00	2,521,712.46
231021106	CMI US	CUMMINS INC	2,219.00	653,828.35
233051432	HYLB	XTRACKERS USD HIGH YIELD	423,211.00	15,112,864.81
23331A109	DHI US	DR HORTON, INC.	8,155.00	1,341,905.25
233331107	DTE US	DTE ENERGY CO.	10,038.00	1,125,661.32
23918K108	DVA US	DAVITA INC	8,928.00	1,232,510.40
243537107	DECK US	DECKERS OUTDOOR CORP	1,405.00	1,322,470.30
25179M103	DVN US	DEVON ENERGY CORP.	11,188.00	561,413.84
254709108	DFS US	DISCOVER FINANCIAL SERVIC	8,216.00	1,077,035.44



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26210C104	DBX US	DROPBOX INC	19,233.00	467,361.90
27579R104	EWBC US	EAST WEST BANCORP, INC.	4,997.00	395,312.67
281020107	EIX US	EDISON INTERNATIONAL	16,593.00	1,173,622.89
29364G103	ETR US	ENTERGY CORP.	5,016.00	530,090.88
29444U700	EQIX US	EQUINIX INC	1,070.00	883,103.10
30212P303	EXPE US	EXPEDIA GROUP INC.	8,033.00	1,106,545.75
302130109	EXPD US	EXPEDITORS INT'L OF WASH	8,454.00	1,027,752.78
30303M102	META	META PLATFORMS INC	18,636.00	9,049,268.88
303075105	FDS US	FACTSET RESEARCH SYSTEM	1,067.00	484,834.13
303250104	FICO US	FAIR ISAAC CORP.	1,149.00	1,435,801.89
311900104	FAST US	FASTENAL CO	8,166.00	629,925.24
315616102	FFIV US	F5 INC	2,217.00	420,321.03
31620R303	FNF US	FIDELITY NATL FINANCIAL	6,253.00	332,034.30
316773100	FITB US	FIFTH THIRD BANCORP	20,572.00	765,484.12
31946M103	FCNCA U	FIRST CITIZENS BCSHS -CL	203.00	331,905.00
34959E109	FTNT US	FORTINET INC	9,841.00	672,238.71
369550108	GD US	GENERAL DYNAMICS CORP.	2,017.00	569,782.33
37045V100	GM US	GENERAL MOTORS CO.	17,990.00	815,846.50
375558103	GILD US	GILEAD SCIENCES, INC.	23,828.00	1,745,401.00
380237107	GDDY US	GODADDY INC - CLASS A	6,670.00	791,595.60
384802104	GWW US	WW GRAINGER, INC.	2,032.00	2,067,153.60
403949100	DINO US	HF SINCLAIR CORP	8,680.00	524,011.60
40412C101	HCA US	HCA HEALTHCARE INC	2,544.00	848,500.32
40434L105	HPQ US	HP INC	17,569.00	530,935.18
416515104	HIG US	HARTFORD FINANCIAL SERVIC	7,593.00	782,458.65
42824C109	HPE US	HEWLETT PACKARD ENT	31,503.00	558,548.19
437076102	HD US	HOME DEPOT INC/THE	1,628.00	624,500.80



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As of March 31, 2024

VICTORY CORNERSTONE MODERATE FUND

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452308109	ITW US	ILLINOIS TOOL WORKS INC	2,074.00	556,516.42
459200101	IBM US	INTERNATIONAL BUSINESS MA	3,241.00	618,901.36
46138B103	DBC	INVESCO DB COMMODITY INDE	114,500.00	2,630,065.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	686,690.00	13,362,987.40
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	335,920.00	16,678,428.00
464286509	EWC	ISHARES MSCI CANADA ETF	348,007.00	13,321,707.96
464287200	IVV	ISHARES CORE S&P 500 ETF	37,926.00	19,938,835.98
464287226	AGG	ISHARES CORE U.S. AGGREGA	233,023.00	22,822,272.62
464287432	TLT	ISHARES 20+ YEAR TREASURY	188,374.00	17,823,947.88
464287440	IEF	ISHARES 7-10 YEAR TREASUR	146,077.00	13,827,648.82
464287457	SHY US	ISHARES 1-3 YEAR TREASURY	156,318.00	12,783,686.04
464287655	IWM	ISHARES RUSSELL 2000	51,690.00	10,870,407.00
464287804	IJR	ISHARES CORE S&P SM-CAP	223,942.00	24,750,069.84
464288281	EMB	ISHARES JP MORGAN ETF	41,546.00	3,725,429.82
46429B747	STIP US	ISHARES 0-5 YEAR TIPS BON	70,668.00	7,026,519.24
46432F842	IEFA	ISHARES CORE MSCI	123,049.00	9,132,696.78
46434G103	IEMG	ISHARES CORE MSCI	339,737.00	17,530,429.20
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	348,429.00	24,860,409.15
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	401,271.00	15,741,861.33
46434V456	IQLT	ISHARES MSCI INTERNA	457,001.00	18,124,659.66
46625H100	JPM US	JPMORGAN CHASE & CO	22,982.00	4,603,294.60
478160104	JNJ US	JOHNSON & JOHNSON	10,598.00	1,676,497.62
482480100	KLAC US	KLA CORP	2,367.00	1,653,515.19
494368103	KMB US	KIMBERLY-CLARK CORP	8,881.00	1,148,757.35
500754106	KHC US	KRAFT HEINZ CO/THE	14,578.00	537,928.20
501044101	KR US	KROGER CO/THE	25,664.00	1,466,184.32
526057104	LEN US	LENNAR CORP. CL A	10,100.00	1,736,998.00



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526107107	LII US	LENNOX INTERNATIONAL, INC	2,530.00	1,236,562.80
532457108	LLY US	ELI LILLY & CO	4,458.00	3,468,145.68
539830109	LMT US	LOCKHEED MARTIN CORP	1,112.00	505,815.44
548661107	LOW US	LOWE'S COS INC	2,451.00	624,343.23
562750109	MANH US	MANHATTAN ASSOCIATES INC	1,577.00	394,612.71
565849106	MRO US	MARATHON OIL CORP.	20,037.00	567,848.58
56585A102	MPC US	MARATHON PETROLEUM CORP.	5,226.00	1,053,039.00
571748102	MMC US	MARSH & MCLENNAN COS.	2,497.00	514,332.06
57636Q104	MA US	MASTERCARD, INC. - CL A	1,255.00	604,370.35
58155Q103	MCK US	MCKESSON CORP.	2,997.00	1,608,939.45
58933Y105	MRK US	MERCK & CO, INC.	18,750.00	2,474,062.50
594918104	MSFT US	MICROSOFT CORP	50,215.00	21,126,454.80
60855R100	MOH US	MOLINA HEALTHCARE INC	1,757.00	721,828.31
61945C103	MOS US	THE MOSAIC CO.	13,481.00	437,593.26
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	1,559.00	553,413.82
626755102	MUSA US	MURPHY USA INC	3,454.00	1,447,916.80
62944T105	NVR US	NVR INC	178.00	1,441,792.88
670346105	NUE US	NUCOR CORP.	9,745.00	1,928,535.50
67066G104	NVDA US	NVIDIA CORP.	13,943.00	12,598,337.08
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	1,651.00	1,863,780.88
68902V107	OTIS US	OTIS WORLDWIDE CORP	5,906.00	586,288.62
690742101	OC US	OWENS CORNING INC	6,747.00	1,125,399.60
693506107	PPG US	PPG INDUSTRIES, INC.	3,666.00	531,203.40
693718108	PCAR US	PACCAR, INC.	17,039.00	2,110,961.71
701094104	PH US	PARKER HANNIFIN CORP.	3,047.00	1,693,492.13
718172109	PM US	PHILIP MORRIS INT'L, INC.	15,990.00	1,465,003.80
74144T108	TROW US	T ROWE PRICE GROUP, INC.	5,083.00	619,719.36



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742718109	PG US	PROCTER & GAMBLE CO.	11,500.00	1,865,875.00
74340W103	PLD US	PROLOGIS INC	8,183.00	1,065,590.26
745867101	PHM US	PULTEGROUP, INC.	15,572.00	1,878,294.64
747525103	QCOM US	QUALCOMM, INC.	12,489.00	2,114,387.70
751212101	RL US	RALPH LAUREN CORP.	4,488.00	842,666.88
75886F107	REGN US	REGENERON PHARMACEUTICALS	878.00	845,066.22
7591EP100	RF US	REGIONS FINANCIAL CORP.	30,808.00	648,200.32
78463V107	GLD	SPDR GOLD SHARES	16,344.00	3,362,287.68
78463X756	EWX	SPDR S&P EMERGING MARKETS	34,497.00	1,924,932.60
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	920,892.00	25,563,961.92
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	266,700.00	9,459,849.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	1,549,839.00	55,189,766.79
816851109	SRE US	SEMPRA ENERGY	6,854.00	492,322.82
824348106	SHW US	SHERWIN-WILLIAMS CO	1,841.00	639,434.53
842587107	SO US	SOUTHERN CO	17,649.00	1,266,139.26
858119100	STLD US	STEEL DYNAMICS INC	12,784.00	1,894,972.32
871829107	SYX US	SYSCO CORP.	14,107.00	1,145,206.26
88033G407	THC US	TENET HEALTHCARE CORP	11,086.00	1,165,249.46
88579Y101	MMM US	3M CO.	14,368.00	1,524,013.76
889478103	TOL US	TOLL BROTHERS, INC.	15,044.00	1,946,242.28
89055F103	BLD US	TOPBUILD CORP	4,148.00	1,828,148.04
902973304	USB US	US BANCORP	13,294.00	594,241.80
90384S303	ULTA US	ULTA BEAUTY INC	1,221.00	638,436.48
911363109	URI US	UNITED RENTALS INC	2,943.00	2,122,226.73
91282CGU9		US T-NOTE 3.875% 03/31/25	9,963,000.00	9,851,305.40
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	5,676.00	2,807,917.20
91913Y100	VLO US	VALERO ENERGY CORP.	5,541.00	945,793.29



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921943858	VEA	VANGUARD FTSE DEVELOPED	728,719.00	36,559,832.23
922042775	VEU	VANGUARD FTSE ALL-WORLD E	155,497.00	9,119,899.05
922042874	VGK US	VANGUARD FTSE EUROPE ETF	211,489.00	14,241,669.26
92206C409	VCSH	VANGUARD SHORT-TERM CORPO	186,424.00	14,412,439.44
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	354,943.00	16,188,950.23
922908363	VOO US	VANGUARD S&P 500 ETF	52,603.00	25,286,262.10
922908553	VNQ	VANGUARD REAL ESTATE ETF	55,850.00	4,829,908.00
922908769	VTI	VANGUARD TOTAL STOCK MARK	47,336.00	12,302,626.40
92343E102	VRSN US	VERISIGN, INC.	2,366.00	448,380.66
92532F100	VRTX US	VERTEX PHARMACEUTICALS	3,636.00	1,519,884.36
92647N527	UITB	VICSH CORE IT BOND	5,989,400.00	277,788,372.00
92647N535	USTB	VICSH CORE ST BOND	402,475.00	20,055,329.25
92647N543	UEVM	VICTORYSHARES EMERGING MA	51,500.00	2,350,460.00
92647X863	UBND US	VICSH CORE PL IT BD ETF	3,286,188.00	70,866,644.22
92826C839	V US	VISA INC. - CLASS A	7,779.00	2,170,963.32
92840M102	VST US	VISTRA CORP	20,793.00	1,448,232.45
931142103	WMT US	WALMART INC.	34,866.00	2,097,887.22
949746101	WFC US	WELLS FARGO & CO.	29,288.00	1,697,532.48
97717W281	DGS	WISDOMTREE EMERGING MARKE	59,797.00	3,041,275.42
ESM4		S&P 500 EMINI FUT JUN24 ^o	-30.00	-183,350.10
G1151C101	ACN US	ACCENTURE PLC	3,359.00	1,164,262.99
G3223R108	EG US	EVEREST GROUP LTD	3,622.00	1,439,745.00
G3421J106	FERG US	FERGUSON PLC	4,959.00	1,083,194.37
G6683N103	NU US	NU HOLDINGS LTD/CAYMAN IS	99,215.00	1,183,634.95
G8994E103	TT US	TRANE TECHNOLOGIES PLC	7,326.00	2,199,265.20
HIJ4		HANG SENG INDEX FUT APR24 ^o	-37.00	6,252.43
MSCOLLAT		FUTURES COLLATERAL - CASH	-732,199.85	-732,199.85



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MSFUTCAUD		FUTURES COLLATERAL - CASH	-1,450,408.25	-944,940.62
MSFUTCCAD		FUTURES COLLATERAL - CASH	-249,026.02	-183,864.46
MSFUTCCHF		FUTURES COLLATERAL - CASH	3,907.24	4,333.19
MSFUTCEUR		FUTURES COLLATERAL - CASH	4,356,904.46	4,699,802.02
MSFUTCGBP		FUTURES COLLATERAL - CASH	899,819.38	1,135,476.09
MSFUTCHKD		FUTURES COLLATERAL - CASH	9,464,430.38	1,209,249.16
MSFUTCJPY		FUTURES COLLATERAL - CASH	-385,122,248.00	-2,544,412.32
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	16,733.00	1,711,451.24
PTM4		S&P/TSX 60 IDX FUT JUN24 [⊖]	-108.00	-324,759.92
RTYM4		RUSS 2000 IDX FUT JUN24 [⊖]	-37.00	-99,247.47
TPM4		TOPIX INDEX FUT JUN24 [⊖]	59.00	243,109.30
VGM4		EURO STOXX 50 FUT JUN24 [⊖]	356.00	389,770.54
XPM4		SPI 200 FUT JUN24 [⊖]	-75.00	-265,080.43
Z M4		FTSE 100 IDX FUT JUN24 [⊖]	153.00	400,324.38
Total:				1,135,517,797.16

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



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