



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 LARGE CAP ALPHA

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	85,190.00	17,849,008.80
015271109	ARE US	ALEXANDRIA REAL ESTATE EQ	73,380.00	6,788,383.80
02079K305	GOOGL U	ALPHABET INC - CLASS A	101,570.00	15,706,784.80
025537101	AEP US	AMERICAN ELECTRIC POWER C	111,310.00	12,162,843.70
032095101	APH US	AMPHENOL CORP. - CL A	94,820.00	6,219,243.80
032654105	ADI US	ANALOG DEVICES, INC.	47,890.00	9,657,976.30
038222105	AMAT US	APPLIED MATERIALS INC	47,860.00	6,945,443.20
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	112,120.00	25,371,634.80
125523100	CI US	CIGNA GROUP/THE	73,610.00	24,217,690.00
127190304	CACI US	CACI INTERNATIONAL, INC.	31,650.00	11,613,018.00
133131102	CPT US	CAMDEN PROPERTY TRUST	117,970.00	14,427,731.00
172967424	C US	CITIGROUP, INC.	329,820.00	23,413,921.80
219948106	CPAY US	CORPAY INC	45,570.00	15,891,170.40
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	14,100.00	20,380,668.57
293792107	EPD US	ENTERPRISE PRODUCTS PARTN	540,060.00	18,437,648.40
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	202,900.00	13,533,430.00
30161N101	EXC US	EXELON CORP.	425,640.00	19,613,491.20
30231G102	XOM US	EXXON MOBIL CORP	218,130.00	25,942,200.90



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31428X106	FDX US	FEDEX CORP.	50,790.00	12,381,586.20
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	94,670.00	7,640,815.70
369550108	GD US	GENERAL DYNAMICS CORP.	32,390.00	8,828,866.20
46625H100	JPM US	JPMORGAN CHASE & CO	67,360.00	16,523,408.00
478160104	JNJ US	JOHNSON & JOHNSON	76,410.00	12,671,834.40
49271V100	KDP US	KEURIG DR PEPPER INC	729,110.00	24,950,144.20
493267108	KEY US	KEYCORP	1,616,290.00	25,844,477.10
501889208	LKQ US	LKQ CORPORATION	467,030.00	19,867,456.20
525327102	LDOS US	LEIDOS HOLDINGS INC	68,230.00	9,206,956.20
577081102	MAT US	MATTEL, INC.	507,540.00	9,861,502.20
58155Q103	MCK US	MCKESSON CORP.	20,960.00	14,105,870.40
58933Y105	MRK US	MERCK & CO, INC.	147,170.00	13,209,979.20
609207105	MDLZ US	MONDELEZ INTERNATIONAL	240,850.00	16,341,672.50
693475105	PNC US	PNC FINL SERVICES GROUP	96,920.00	17,035,628.40
693506107	PPG US	PPG INDUSTRIES, INC.	108,020.00	11,811,987.00
693718108	PCAR US	PACCAR, INC.	105,955.00	10,316,838.35
743315103	PGR US	PROGRESSIVE CORP.	33,750.00	9,551,587.50
75513E101	RTX US	RTX CORP	77,351.00	10,245,913.46
758750103	RRX US	REGAL REXNORD CORP	67,100.00	7,639,335.00
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	260,190.00	21,733,670.70
79466L302	CRM US	SALESFORCE INC	35,680.00	9,575,084.80
81211K100	SEE US	SEALED AIR CORP.	328,510.00	9,493,939.00
874054109	TTWO US	TAKE TWO INTERACTIVE	75,560.00	15,659,810.00
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	1,061,840.00	16,320,480.80
889478103	TOL US	TOLL BROTHERS, INC.	92,220.00	9,737,509.80
891092108	TTC US	TORO CO.	103,610.00	7,537,627.50
912008109	USFD US	US FOODS HOLDING CORP	243,930.00	15,967,657.80
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	27,065.00	14,175,293.75
91913Y100	VLO US	VALERO ENERGY CORP.	73,440.00	9,699,220.80



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989207105	ZBRA US	ZEBRA TECHNOLOGIES	35,530.00	10,039,356.80
G3223R108	EG US	EVEREST GROUP LTD	75,560.00	27,453,214.80
G51502105	JCI US	JOHNSON CONTROLS INTL	97,160.00	7,783,487.60
G5960L103	MDT US	MEDTRONIC PLC	173,620.00	15,601,493.20
G8060N102	ST US	SENSATA TECH HLDG	397,110.00	9,637,859.70
Total:				746,623,854.73