



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 S&P 500 INDEX FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL US	AFLAC INC	2,552.00	283,756.88
00130H105	AES US	AES CORP.	3,666.00	45,531.72
00206R102	T US	AT&T INC	37,011.00	1,046,671.08
002824100	ABT US	ABBOTT LABORATORIES	8,943.00	1,186,288.95
00287Y109	ABBV US	ABBVIE INC.	9,102.00	1,907,051.04
00724F101	ADBE US	ADOBE INC	2,244.00	860,641.32
007903107	AMD US	ADVANCED MICRO DEVICES	8,355.00	858,392.70
00846U101	A US	AGILENT TECHNOLOGIES, INC	1,470.00	171,960.60
009066101	ABNB US	AIRBNB INC	2,231.00	266,515.26
009158106	APD US	AIR PRODUCTS AND CHEMICAL	1,147.00	338,273.24
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	774.00	62,307.00
012653101	ALB US	ALBEMARLE CORP.	606.00	43,644.12
015271109	ARE US	ALEXANDRIA REAL ESTATE EQ	794.00	73,452.94
016255101	ALGN US	ALIGN TECHNOLOGY INC	361.00	57,348.46
018802108	LNT US	ALLIANT ENERGY CORP.	1,323.00	85,135.05
020002101	ALL US	ALLSTATE CORP/THE	1,366.00	282,857.62
02079K107	GOOG US	ALPHABET INC - CLASS C	24,375.00	3,808,106.25
02079K305	GOOGL U	ALPHABET INC - CLASS A	30,075.00	4,650,798.00



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02209S103	MO US	ALTRIA GROUP, INC.	8,738.00	524,454.76
023135106	AMZN US	AMAZON.COM INC	48,632.00	9,252,724.32
023608102	AEE US	AMEREN CORP.	1,391.00	139,656.40
025537101	AEP US	AMERICAN ELECTRIC POWER C	2,749.00	300,383.23
025816109	AXP US	AMERICAN EXPRESS CO	2,861.00	769,752.05
026874784	AIG US	AMERICAN INTL GROUP, INC.	3,059.00	265,949.46
03027X100	AMT US	AMERICAN TOWER CORP.	2,409.00	524,198.40
030420103	AWK US	AMERICAN WATER WORKS CO.	1,004.00	148,110.08
03073E105	COR US	CENCORA INC	889.00	247,222.01
03076C106	AMP US	AMERIPRISE FINANCIAL INC	496.00	240,118.56
031100100	AME US	AMETEK, INC.	1,192.00	205,190.88
031162100	AMGN US	AMGEN INC	2,769.00	862,681.95
032095101	APH US	AMPHENOL CORP. - CL A	6,244.00	409,543.96
032654105	ADI US	ANALOG DEVICES, INC.	2,557.00	515,670.19
03662Q105	ANSS US	ANSYS INC	450.00	142,452.00
036752103	ELV US	ELEVANCE HEALTH INC	1,195.00	519,777.20
03743Q108	APA US	APA CORP	1,907.00	40,085.14
03769M106	1874329	APOLLO GLOBAL MANAGEMENT	2,304.00	315,509.76
037833100	AAPL US	APPLE INC	77,455.00	17,205,079.15
038222105	AMAT US	APPLIED MATERIALS INC	4,190.00	608,052.80
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	2,467.00	118,440.67
040413205	ANET US	ARISTA NETWORKS INC	5,326.00	412,658.48
04621X108	AIZ US	ASSURANT, INC.	264.00	55,374.00
049560105	ATO US	ATMOS ENERGY CORP	818.00	126,446.44
052769106	ADSK US	AUTODESK, INC.	1,108.00	290,074.40
053015103	ADP US	AUTOMATIC DATA PROCESSING	2,097.00	640,696.41
053332102	AZO US	AUTOZONE, INC.	86.00	327,899.08
053484101	AVB US	AVALONBAY COMMUNITIES INC	732.00	157,101.84
053611109	AVY US	AVERY DENNISON CORP.	414.00	73,679.58



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05464C101	AXON US	AXON ENTERPRISE	373.00	196,179.35
05722G100	BKR US	BAKER HUGHES CO	5,105.00	224,364.75
058498106	BALL US	BALL CORP.	1,538.00	80,083.66
060505104	BAC US	BANK OF AMERICA CORP.	34,141.00	1,424,703.93
064058100	BK US	BANK OF NEW YORK MELLON	3,700.00	310,319.00
071813109	BAX US	BAXTER INTERNATIONAL, INC	2,632.00	90,093.36
075887109	BDX US	BECTON DICKINSON AND CO.	1,480.00	339,008.80
084423102	WRB US	WR BERKLEY CORP.	1,548.00	110,155.68
084670702	BRK/B U	BERKSHIRE HATHAWAY INC B	9,450.00	5,032,881.00
086516101	BBY US	BEST BUY CO INC	1,003.00	73,830.83
09062X103	BIIB US	BIOGEN INC	754.00	103,177.36
09073M104	TECH US	BIO-TECHNE CORP	815.00	47,783.45
09260D107	BX US	BLACKSTONE INC	3,773.00	527,389.94
09290D101	2481632	BLACKROCK FUNDING INC/DE	750.00	709,860.00
097023105	BA US	BOEING CO	3,867.00	659,516.85
09857L108	BKNG US	BOOKING HOLDINGS INC	170.00	783,174.70
101121101	BXP US	BXP INC	750.00	50,392.50
101137107	BSX US	BOSTON SCIENTIFIC CORP.	7,599.00	766,587.12
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	10,463.00	638,138.37
11133T103	BR US	BROADRIDGE FIN SOLUTIONS	603.00	146,203.38
11135F101	AVGO US	BROADCOM INC	24,168.00	4,046,448.24
115236101	BRO US	BROWN & BROWN, INC.	1,223.00	152,141.20
115637209	BF/B US	BROWN-FORMAN CORP. CL B	939.00	31,869.66
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	593.00	74,089.42
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	539.00	121,970.31
12504L109	CBRE US	CBRE GROUP INC	1,524.00	199,308.72
12514G108	CDW US	CDW CORP OF DELAWARE	687.00	110,098.62
125269100	CF US	CF INDUSTRIES HOLDINGS	897.00	70,100.55
12541W209	CHRW US	CH ROBINSON WORLDWIDE INC	612.00	62,668.80



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
125523100	CI US	CIGNA GROUP/THE	1,411.00	464,219.00
12572Q105	CME US	CME GROUP, INC.	1,858.00	492,908.82
125896100	CMS US	CMS ENERGY CORP.	1,540.00	115,669.40
126408103	CSX US	CSX CORP.	9,943.00	292,622.49
126650100	CVS US	CVS HEALTH CORP	6,500.00	440,375.00
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	3,797.00	109,733.30
127387108	CDNS US	CADENCE DESIGN SYS. INC	1,414.00	359,622.62
12769G100	CZR US	CAESARS ENTERTAINMENT INC	1,095.00	27,375.00
133131102	CPT US	CAMDEN PROPERTY TRUST	550.00	67,265.00
134429109	CPB US	THE CAMPBELL'S COMPANY	1,014.00	40,478.88
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	1,965.00	352,324.50
14149Y108	CAH US	CARDINAL HEALTH INC	1,245.00	171,523.65
143130102	KMX US	CARMAX INC.	793.00	61,790.56
143658300	CCL US	CARNIVAL CORP.	5,402.00	105,501.06
14448C104	CARR US	CARRIER GLOBAL CORP	4,163.00	263,934.20
149123101	CAT US	CATERPILLAR INC	2,464.00	812,627.20
15135B101	CNC US	CENTENE CORP.	2,556.00	155,174.76
15189T107	CNP US	CENTERPOINT ENERGY, INC.	3,360.00	121,732.80
15677J108	DAY US	DAYFORCE INC	819.00	47,772.27
159864107	CRL US	CHARLES RIVER LABS	263.00	39,586.76
16119P108	CHTR US	CHARTER COMMUNICATIONS IN	497.00	183,159.41
165167735	EXE US	EXPAND ENERGY CORP	1,084.00	120,670.88
166764100	CVX US	CHEVRON CORP	8,617.00	1,441,537.93
169656105	CMG US	CHIPOTLE MEXICAN GRILL	6,988.00	350,867.48
171340102	CHD US	CHURCH & DWIGHT CO INC	1,268.00	139,594.12
172062101	CINF US	CINCINNATI FINANCIAL CORP	806.00	119,062.32
17275R102	CSCO US	CISCO SYSTEMS, INC.	20,535.00	1,267,214.85
172908105	CTAS US	CINTAS CORP.	1,768.00	363,377.04
172967424	C US	CITIGROUP, INC.	9,678.00	687,041.22



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
174610105	CFG US	CITIZENS FINANCIAL GROUP	2,253.00	92,305.41
189054109	CLX US	CLOROX COMPANY	635.00	93,503.75
191216100	KO US	COCA-COLA CO/THE	19,963.00	1,429,750.06
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	2,550.00	195,075.00
194162103	CL US	COLGATE-PALMOLIVE CO	4,184.00	392,040.80
20030N101	CMCSA U	COMCAST CORP	19,446.00	717,557.40
205887102	CAG US	CONAGRA BRANDS, INC.	2,461.00	65,634.87
20825C104	COP US	CONOCOPHILLIPS	6,578.00	690,821.56
209115104	ED US	CONSOLIDATED EDISON, INC.	1,786.00	197,513.74
21036P108	STZ US	CONSTELLATION BRANDS, INC	801.00	146,999.52
21037T109	CEGVV U	CONSTELLATION ENERGY CORP	1,613.00	325,229.19
216648501	COO US	COOPER COS INC/THE	1,029.00	86,796.15
217204106	CPRT US	COPART INC	4,520.00	255,786.80
219350105	GLW US	CORNING, INC.	3,974.00	181,929.72
219948106	CPAY US	CORPAY INC	359.00	125,190.48
22052L104	CTVA US	CORTEVA INC	3,534.00	222,394.62
22160K105	COST US	COSTCO WHOLESALE CORP	2,288.00	2,163,944.64
22160N109	CSGP US	COSTAR GROUP INC	2,172.00	172,087.56
22788C105	CRWD US	CROWDSTRIKE HOLDINGS INC-	1,270.00	447,776.60
22822V101	CCI US	CROWN CASTLE INC	2,240.00	233,475.20
231021106	CMI US	CUMMINS INC	708.00	221,915.52
23331A109	DHI US	DR HORTON, INC.	1,462.00	185,864.06
233331107	DTE US	DTE ENERGY CO.	1,068.00	147,672.36
235851102	DHR US	DANAHER CORP	3,299.00	676,295.00
237194105	DRI US	DARDEN RESTAURANTS, INC.	604.00	125,487.04
23918K108	DVA US	DAVITA INC	226.00	34,571.22
243537107	DECK US	DECKERS OUTDOOR CORP	782.00	87,435.42
244199105	DE US	DEERE & CO	1,305.00	612,501.75
24703L202	DELL US	DELL TECHNOLOGIES INC	1,608.00	146,569.20



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
247361702	DAL US	DELTA AIR LINES INC	3,308.00	144,228.80
25179M103	DVN US	DEVON ENERGY CORP.	3,387.00	126,673.80
252131107	DXCM US	DEXCOM INC	2,014.00	137,536.06
25278X109	FANG US	DIAMONDBACK ENERGY INC	963.00	153,964.44
253868103	DLR US	DIGITAL REALTY TRUST, INC	1,631.00	233,705.99
254687106	DIS US	WALT DISNEY CO/THE	9,321.00	919,982.70
254709108	DFS US	DISCOVER FINANCIAL SERVIC	1,294.00	220,885.80
256677105	DG US	DOLLAR GENERAL CORP	1,133.00	99,624.69
256746108	DLTR US	DOLLAR TREE, INC.	1,042.00	78,222.94
25746U109	D US	DOMINION ENERGY, INC.	4,331.00	242,839.17
25754A201	DPZ US	DOMINO'S PIZZA INC.	178.00	81,782.10
25809K105	DASH US	DOORDASH INC	1,749.00	319,664.73
260003108	DOV US	DOVER CORP	707.00	124,205.76
260557103	DOW US	DOW INC	3,629.00	126,724.68
26441C204	DUK US	DUKE ENERGY CORP.	4,001.00	488,001.97
26614N102	DD US	DUPONT DE NEMOURS INC	2,155.00	160,935.40
26875P101	EOG US	EOG RESOURCES INC	2,900.00	371,896.00
26884L109	EQT US	EQT CORP.	3,076.00	164,350.68
277432100	EMN US	EASTMAN CHEMICAL CO	593.00	52,249.23
278642103	EBAY US	EBAY INC	2,469.00	167,225.37
278865100	ECL US	ECOLAB, INC.	1,299.00	329,322.48
281020107	EIX US	EDISON INTERNATIONAL	1,996.00	117,604.32
28176E108	EW US	EDWARDS LIFESCIENCES	3,041.00	220,411.68
285512109	EA US	ELECTRONIC ARTS, INC.	1,222.00	176,603.44
291011104	EMR US	EMERSON ELECTRIC CO.	2,907.00	318,723.48
29355A107	ENPH US	ENPHASE ENERGY INC	683.00	42,380.15
29364G103	ETR US	ENTERGY CORP.	2,211.00	189,018.39
29414B104	EPAM US	EPAM SYSTEMS INC	292.00	49,301.28
294429105	EFX US	EQUIFAX, INC.	639.00	155,634.84



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29444U700	EQIX US	EQUINIX INC	501.00	408,490.35
29476L107	EQR US	EQUITY RESIDENTIAL	1,762.00	126,123.96
29530P102	ERIE US	ERIE INDEMNITY COMPANY-CL	128.00	53,638.40
297178105	ESS US	ESSEX PROPERTY TRUST INC	331.00	101,474.67
30034W106	EVRG US	EVERGY INC	1,185.00	81,705.75
30040W108	ES US	EVERSOURCE ENERGY	1,891.00	117,450.01
30161N101	EXC US	EXELON CORP.	5,183.00	238,832.64
30212P303	EXPE US	EXPEDIA GROUP INC.	635.00	106,743.50
302130109	EXPD US	EXPEDITORS INT'L OF WASH	721.00	86,700.25
30225T102	EXR US	EXTRA SPACE STORAGE INC	1,093.00	162,299.57
30231G102	XOM US	EXXON MOBIL CORP	22,444.00	2,669,264.92
30303M102	META	META PLATFORMS INC	11,291.00	6,507,680.76
303075105	FDS US	FACTSET RESEARCH SYSTEM	196.00	89,109.44
303250104	FICO US	FAIR ISAAC CORP.	125.00	230,520.00
311900104	FAST US	FASTENAL CO	2,956.00	229,237.80
313745101	FRT US	FEDERAL REALTY INVESTMENT	397.00	38,834.54
31428X106	FDX US	FEDEX CORP.	1,142.00	278,396.76
315616102	FFIV US	F5 INC	297.00	79,082.19
31620M106	FIS US	FIDELITY NATIONAL INFO	2,731.00	203,951.08
316773100	FITB US	FIFTH THIRD BANCORP	3,453.00	135,357.60
336433107	FSLR US	FIRST SOLAR INC	552.00	69,789.36
337738108	FI US	FISERV, INC.	2,933.00	647,694.39
337932107	FE US	FIRSTENERGY CORP.	2,644.00	106,870.48
345370860	F US	FORD MOTOR CO.	20,070.00	201,302.10
34959E109	FTNT US	FORTINET INC	3,280.00	315,732.80
34959J108	FTV US	FORTIVE CORP	1,759.00	128,723.62
35137L105	FOXA US	FOX CORP - CLASS A	1,123.00	63,561.80
35137L204	FOX US	FOX CORP - CLASS B	680.00	35,842.80
354613101	BEN US	FRANKLIN RESOURCES, INC.	1,598.00	30,761.50



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
35671D857	FCX US	FREEMPORT-MCMORAN INC	7,409.00	280,504.74
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	2,357.00	190,233.47
363576109	AJG US	ARTHUR J GALLAGHER & CO.	1,311.00	452,609.64
366651107	IT US	GARTNER INC	396.00	166,217.04
36828A101	GEV US	GE VERNOVA LLC	1,422.00	434,108.16
368736104	GNRC US	GENERAC HOLDINGS INC	307.00	38,881.55
369550108	GD US	GENERAL DYNAMICS CORP.	1,308.00	356,534.64
369604301	GE US	GENERAL ELECTRIC CO	5,534.00	1,107,630.10
370334104	GIS US	GENERAL MILLS INC	2,842.00	169,923.18
37045V100	GM US	GENERAL MOTORS CO.	5,130.00	241,263.90
372460105	GPC US	GENUINE PARTS CO	716.00	85,304.24
375558103	GILD US	GILEAD SCIENCES, INC.	6,425.00	719,921.25
37940X102	GPN US	GLOBAL PAYMENTS INC.	1,276.00	124,945.92
37959E102	GL US	GLOBE LIFE INC	432.00	56,903.04
380237107	GDDY US	GODADDY INC - CLASS A	728.00	131,141.92
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	1,608.00	878,434.32
384802104	GWW US	WW GRAINGER, INC.	228.00	225,225.24
40412C101	HCA US	HCA HEALTHCARE INC	921.00	318,251.55
40434L105	HPQ US	HP INC	4,835.00	133,881.15
406216101	HAL US	HALLIBURTON CO.	4,475.00	113,530.75
416515104	HIG US	HARTFORD INSURANCE GROUP	1,482.00	183,367.86
418056107	HAS US	HASBRO, INC.	676.00	41,567.24
42250P103	DOC US	HEALTHPEAK PROPERTIES	3,607.00	72,933.54
426281101	JKHY US	JACK HENRY & ASSOCIATES	375.00	68,475.00
427866108	HSY US	HERSHEY CO/THE	761.00	130,153.83
42809H107	HES US	HESS CORP.	1,425.00	227,615.25
42824C109	HPE US	HEWLETT PACKARD ENT	6,772.00	104,491.96
43300A203	HLT US	HILTON WORLDWIDE HLD	1,240.00	282,162.00
436440101	HOLX US	HOLOGIC, INC.	1,156.00	71,406.12



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
437076102	HD US	HOME DEPOT INC/THE	5,121.00	1,876,795.29
438516106	HON US	HONEYWELL INTERNATIONAL I	3,352.00	709,786.00
440452100	HRL US	HORMEL FOODS CORP.	1,500.00	46,410.00
44107P104	HST US	HOST HOTELS & RESORTS INC	3,604.00	51,212.84
443201108	HWM US	HOWMET AEROSPACE INC	2,088.00	270,876.24
443510607	HUBB US	HUBBELL INC	276.00	91,331.16
444859102	HUM US	HUMANA, INC.	622.00	164,581.20
445658107	JBHT US	J.B. HUNT TRANSPORT SERV	409.00	60,511.55
446150104	HBAN US	HUNTINGTON BANCSHARES INC	7,495.00	112,499.95
446413106	HII US	HUNTINGTON INGALLS INDUST	201.00	41,012.04
45167R104	IEX US	IDEX CORP	390.00	70,578.30
45168D104	IDXX US	IDEXX LABORATORIES INC	422.00	177,218.90
452308109	ITW US	ILLINOIS TOOL WORKS INC	1,377.00	341,509.77
45337C102	INCY US	INCYTE PHARMACEUTICALS	828.00	50,135.40
45687V106	IR US	INGERSOLL-RAND INC	2,077.00	166,222.31
45784P101	PODD US	INSULET CORP	361.00	94,802.21
458140100	INTC US	INTEL CORP	22,326.00	507,023.46
45866F104	ICE US	INTERCONTINENTAL EXCHANGE	2,962.00	510,945.00
459200101	IBM US	INTERNATIONAL BUSINESS MA	4,767.00	1,185,362.22
459506101	IFF US	INT'L FLAVORS & FRAGRANCE	1,318.00	102,289.98
460146103	IP US	INTERNATIONAL PAPER CO.	2,718.00	145,005.30
460690100	IPG US	INTERPUBLIC GROUP OF COS	1,920.00	52,147.20
461202103	INTU US	INTUIT INC	1,443.00	885,987.57
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	1,838.00	910,306.26
46187W107	INVH US	INVITATION HOMES INC	2,937.00	102,354.45
46266C105	IQV US	IQVIA HOLDINGS INC	862.00	151,970.60
46284V101	IRM US	IRON MOUNTAIN INC	1,514.00	130,264.56
46625H100	JPM US	JPMORGAN CHASE & CO	14,417.00	3,536,490.10
466313103	JBL US	JABIL INC	564.00	76,743.48



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
46982L108	J US	JACOBS SOLUTIONS INC	631.00	76,281.59
478160104	JNJ US	JOHNSON & JOHNSON	12,413.00	2,058,571.92
48203R104	JNPR US	JUNIPER NETWORKS INC	1,707.00	61,776.33
482480100	KLAC US	KLA CORP	685.00	465,663.00
48251W104	KKR US	KKR & CO INC	3,480.00	402,322.80
487836108	K US	KELLANOVA	1,386.00	114,331.14
49177J102	KVUE US	KENVUE INC	9,885.00	237,042.30
49271V100	KDP US	KEURIG DR PEPPER INC	6,156.00	210,658.32
493267108	KEY US	KEYCORP	5,136.00	82,124.64
49338L103	KEYS US	KEYSIGHT TECHNOLOGIES INC	891.00	133,445.07
494368103	KMB US	KIMBERLY-CLARK CORP	1,710.00	243,196.20
49446R109	KIM US	KIMCO REALTY CORP.	3,503.00	74,403.72
49456B101	KMI US	KINDER MORGAN INC	9,967.00	284,358.51
500754106	KHC US	KRAFT HEINZ CO/THE	4,497.00	136,843.71
501044101	KR US	KROGER CO/THE	3,432.00	232,312.08
501889208	LKQ US	LKQ CORPORATION	1,340.00	57,003.60
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	970.00	203,030.70
504922105	LH US	LABCORP HOLDINGS INC	430.00	100,078.20
512807306	LRCX US	LAM RESEARCH CORP	6,618.00	481,128.60
513272104	LW US	LAMB WESTON HOLDING	735.00	39,175.50
517834107	LVS US	LAS VEGAS SANDS CORP	1,771.00	68,413.73
518439104	EL US	ESTEE LAUDER COS, INC.	1,207.00	79,662.00
525327102	LDOS US	LEIDOS HOLDINGS INC	676.00	91,219.44
526057104	LEN US	LENNAR CORP. CL A	1,204.00	138,195.12
526107107	LII US	LENNOX INTERNATIONAL, INC	165.00	92,536.95
532457108	LLY US	ELI LILLY & CO	4,062.00	3,354,846.42
538034109	LYV US	LIVE NATION ENTERTAINMENT	808.00	105,508.64
539830109	LMT US	LOCKHEED MARTIN CORP	1,080.00	482,446.80
540424108	L US	LOEWS CORP	910.00	83,638.10



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
548661107	LOW US	LOWE'S COS INC	2,911.00	678,932.53
550021109	LULU US	LULULEMON ATHLETICA INC	577.00	163,325.62
55261F104	MTB US	M&T BANK CORP	855.00	152,831.25
552953101	MGM US	MGM RESORTS INTERNATIONAL	1,153.00	34,174.92
55354G100	MSCI US	MSCI INC.	400.00	226,200.00
56585A102	MPC US	MARATHON PETROLEUM CORP.	1,629.00	237,329.01
57060D108	MKTX US	MARKETAXESS HOLDINGS INC	194.00	41,971.90
571748102	MMC US	MARSH & MCLENNAN COS.	2,532.00	617,883.96
571903202	MAR US	MARRIOTT INT'L INC - CL A	1,179.00	280,837.80
573284106	MLM US	MARTIN MARIETTA MATERIALS	315.00	150,610.95
574599106	MAS US	MASCO CORP.	1,093.00	76,007.22
57636Q104	MA US	MASTERCARD, INC. - CL A	4,199.00	2,301,555.88
57667L107	MTCH US	MATCH GROUP INC	1,294.00	40,372.80
579780206	MKC US	MCCORMICK & CO, INC.	1,302.00	107,167.62
580135101	MCD US	MCDONALD'S CORP	3,694.00	1,153,894.78
58155Q103	MCK US	MCKESSON CORP.	646.00	434,751.54
58933Y105	MRK US	MERCK & CO, INC.	13,043.00	1,170,739.68
59156R108	MET US	METLIFE INC	2,985.00	239,665.65
592688105	MTD US	METTLER-TOLEDO INTERNATIO	107.00	126,357.37
594918104	MSFT US	MICROSOFT CORP	38,330.00	14,388,698.70
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	2,773.00	134,240.93
595112103	MU US	MICRON TECHNOLOGY, INC.	5,744.00	499,096.16
59522J103	MAA US	MID-AMERICA APARTMENT COM	602.00	100,883.16
60770K107	MRNA US	MODERNA INC	1,746.00	49,499.10
608190104	MHK US	MOHAWK INDUSTRIES, INC.	270.00	30,828.60
60855R100	MOH US	MOLINA HEALTHCARE INC	286.00	94,205.54
60871R209	TAP US	MOLSON COORS BEVERAGE CO	887.00	53,991.69
609207105	MDLZ US	MONDELEZ INTERNATIONAL	6,669.00	452,491.65
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	246.00	142,675.08



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
61174X109	MNST US	MONSTER BEVERAGE CORP	3,610.00	211,257.20
615369105	MCO US	MOODY'S CORP.	798.00	371,620.62
617446448	MS US	MORGAN STANLEY	6,380.00	744,354.60
61945C103	MOS US	THE MOSAIC CO.	1,637.00	44,215.37
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	861.00	376,954.41
629377508	NRG US	NRG ENERGY, INC.	1,044.00	99,660.24
62944T105	NVR US	NVR INC	15.00	108,665.85
631103108	NDAQ US	NASDAQ INC	2,133.00	161,809.38
64110D104	NTAP US	NETAPP INC	1,048.00	92,056.32
64110L106	NFLX US	NETFLIX, INC.	2,205.00	2,056,228.65
651639106	NEM US	NEWMONT CORP	5,869.00	283,355.32
65249B109	NWSA US	NEWS CORP	1,949.00	53,051.78
65249B208	NWS US	NEWS CORP CLASS B	575.00	17,462.75
65339F101	NEE US	NEXTERA ENERGY, INC.	10,603.00	751,646.67
654106103	NKE US	NIKE, INC. CL B	6,090.00	386,593.20
65473P105	NI US	NISOURCE, INC.	2,423.00	97,138.07
655663102	NDSN US	NORDSON CORP	279.00	56,279.88
655844108	NSC US	NORFOLK SOUTHERN CORP.	1,167.00	276,403.95
665859104	NTRS US	NORTHERN TRUST CORP.	1,010.00	99,636.50
666807102	NOC US	NORTHROP GRUMMAN CORP	701.00	358,919.01
668771108	GEN US	GEN DIGITAL INC	2,796.00	74,205.84
670346105	NUE US	NUCOR CORP.	1,210.00	145,611.40
67066G104	NVDA US	NVIDIA CORP.	126,273.00	13,685,467.74
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	296.00	424,043.68
674599105	OXY US	OCCIDENTAL PETROLEUM CORP	3,483.00	171,920.88
679580100	ODFL US	OLD DOMINION FRGHT LINE	968.00	160,155.60
681919106	OMC US	OMNICOM GROUP INC.	1,013.00	83,987.83
682189105	ONNN US	ON SEMICONDUCTOR CORP	2,172.00	88,378.68
682680103	OKE US	ONEOK, INC.	3,199.00	317,404.78



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
68389X105	ORCL US	ORACLE CORP.	8,364.00	1,169,370.84
68902V107	OTIS US	OTIS WORLDWIDE CORP	2,044.00	210,940.80
69331C108	PCG US	PG&E CORP.	11,310.00	194,305.80
693475105	PNC US	PNC FINL SERVICES GROUP	2,041.00	358,746.57
693506107	PPG US	PPG INDUSTRIES, INC.	1,196.00	130,782.60
69351T106	PPL US	PPL CORP.	3,806.00	137,434.66
69370C100	PTC US	PTC INC.	620.00	96,069.00
693718108	PCAR US	PACCAR, INC.	2,703.00	263,191.11
695156109	PKG US	PACKAGING CORP OF AMERICA	459.00	90,891.18
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	10,569.00	892,023.60
697435105	PANW US	PALO ALTO NETWORKS INC	3,413.00	582,394.32
701094104	PH US	PARKER HANNIFIN CORP.	663.00	403,004.55
704326107	PAYX US	PAYCHEX, INC.	1,652.00	254,870.56
70432V102	PAYC US	PAYCOM SOFTWARE INC	242.00	52,872.16
70450Y103	PYPL US	PAYPAL HOLDINGS INC	5,100.00	332,775.00
713448108	PEP US	PEPSICO, INC.	7,071.00	1,060,225.74
714046109	RVTY US	REVVITY INC	627.00	66,336.60
717081103	PFE US	PFIZER, INC.	29,219.00	740,409.46
718172109	PM US	PHILIP MORRIS INT'L, INC.	8,017.00	1,272,538.41
718546104	PSX US	PHILLIPS 66	2,129.00	262,888.92
723484101	PNW US	PINNACLE WEST CAPITAL	586.00	55,816.50
73278L105	POOL US	POOL CORPORATION	196.00	62,396.60
74144T108	TROW US	T ROWE PRICE GROUP, INC.	1,147.00	105,374.89
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	1,084.00	91,457.08
742718109	PG US	PROCTER & GAMBLE CO.	12,090.00	2,060,377.80
743315103	PGR US	PROGRESSIVE CORP.	3,020.00	854,690.20
74340W103	PLD US	PROLOGIS INC	4,779.00	534,244.41
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	1,825.00	203,816.00
744573106	PEG US	PUBLIC SERVICE ENTERPRISE	2,568.00	211,346.40



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74460D109	PSA US	PUBLIC STORAGE	812.00	243,023.48
745867101	PHM US	PULTEGROUP, INC.	1,043.00	107,220.40
747525103	QCOM US	QUALCOMM, INC.	5,702.00	875,884.22
74762E102	PWR US	QUANTA SERVICES, INC.	761.00	193,430.98
74834L100	DGX US	QUEST DIAGNOSTICS, INC.	572.00	96,782.40
751212101	RL US	RALPH LAUREN CORP.	205.00	45,251.70
754730109	RJF US	RAYMOND JAMES FINANCIAL	950.00	131,964.50
75513E101	RTX US	RTX CORP	6,868.00	909,735.28
756109104	O US	REALTY INCOME CORP	4,512.00	261,741.12
758849103	REG US	REGENCY CENTERS CORP.	841.00	62,032.16
75886F107	REGN US	REGENERON PHARMACEUTICALS	542.00	343,752.66
7591EP100	RF US	REGIONS FINANCIAL CORP.	4,686.00	101,826.78
760759100	RSG US	REPUBLIC SERVICES, INC.	1,046.00	253,299.36
761152107	RMD US	RESMED INC	757.00	169,454.45
773903109	ROK US	ROCKWELL AUTOMATION, INC.	583.00	150,635.54
775711104	ROL US	ROLLINS INC	1,448.00	78,235.44
776696106	ROP US	ROPER TECHNOLOGIES INC	552.00	325,448.16
778296103	ROST US	ROSS STORES, INC.	1,701.00	217,370.79
78409V104	SPGI US	S&P GLOBAL INC	1,624.00	825,154.40
78410G104	SBAC US	SBA COMMUNICATIONS CORP	554.00	121,885.54
79466L302	CRM US	SALESFORCE INC	4,934.00	1,324,088.24
806407102	HSIC US	HENRY SCHEIN INC.	642.00	43,970.58
806857108	SLB US	SCHLUMBERGER LTD	7,222.00	301,879.60
808513105	SCHW US	THE CHARLES SCHWAB CORP.	8,786.00	687,768.08
816851109	SRE US	SEMPRA ENERGY	3,265.00	232,990.40
81762P102	NOW US	SERVICENOW INC	1,062.00	845,500.68
824348106	SHW US	SHERWIN-WILLIAMS CO	1,194.00	416,932.86
828806109	SPG US	SIMON PROPERTY GROUP, INC	1,581.00	262,572.48
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	828.00	53,513.64



**VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
831865209	AOS US	AO SMITH CORP.	608.00	39,738.88
832696405	SJM US	JM SMUCKER CO	548.00	64,888.68
833034101	SNA US	SNAP-ON, INC.	270.00	90,992.70
83444M101	SOLV US	SOLVENTUM CORP	712.00	54,140.48
842587107	SO US	SOUTHERN CO	5,649.00	519,425.55
844741108	LUV US	SOUTHWEST AIRLINES CO.	3,055.00	102,586.90
854502101	SWK US	STANLEY BLACK & DECKER	794.00	61,042.72
855244109	SBUX US	STARBUCKS CORP.	5,856.00	574,415.04
857477103	STT US	STATE STREET CORP.	1,487.00	133,131.11
858119100	STLD US	STEEL DYNAMICS INC	730.00	91,308.40
863667101	SYK US	STRYKER CORP.	1,770.00	658,882.50
86800U302	SMCI US	SUPER MICRO COMPUTER INC	2,596.00	88,887.04
871607107	SNPS US	SYNOPSIS INC	797.00	341,793.45
87165B103	SYF US	SYNCHRONY FINANCIAL	2,004.00	106,091.76
871829107	SYY US	SYSCO CORP.	2,522.00	189,250.88
872540109	TJX US	TJX COS, INC.	5,796.00	705,952.80
87256C101	TKO US	TKO GROUP HOLDINGS INC	343.00	52,413.83
872590104	TMUS US	T-MOBILE US INC	2,472.00	659,307.12
874054109	TTWO US	TAKE TWO INTERACTIVE	846.00	175,333.50
876030107	TPR US	TAPESTRY INC	1,067.00	75,127.47
87612E106	TGT US	TARGET CORP.	2,362.00	246,498.32
87612G101	TRGP US	TARGA RESOURCES CORP	1,124.00	225,328.28
879360105	TDY US	TELEDYNE TECHNOLOGIES	240.00	119,450.40
880770102	TER US	TERADYNE, INC.	839.00	69,301.40
88160R101	TSLA US	TESLA INC	14,428.00	3,739,160.48
882508104	TXN US	TEXAS INSTRUMENTS, INC.	4,693.00	843,332.10
88262P102	TPL US	TEXAS PACIFIC LAND CORP	97.00	128,524.03
883203101	TXT US	TEXTRON, INC.	941.00	67,987.25
883556102	TMO US	THERMO FISHER SCIENTIFIC	1,972.00	981,267.20



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88579Y101	MMM US	3M CO.	2,799.00	411,061.14
892356106	TSCO US	TRACTOR SUPPLY CO	2,754.00	151,745.40
893641100	TDG US	TRANSDIGM GROUP INC	289.00	399,770.81
89417E109	TRV US	TRAVELERS COMPANIES INC	1,169.00	309,153.74
896239100	TRMB US	TRIMBLE INC.	1,267.00	83,178.55
89832Q109	TFC US	TRUIST FINANCIAL CORP	6,785.00	279,202.75
902252105	TYL US	TYLER TECHNOLOGIES INC	220.00	127,905.80
902494103	TSN US	TYSON FOODS, INC. - CL A	1,475.00	94,119.75
902653104	UDR US	UDR INC	1,552.00	70,103.84
902973304	USB US	US BANCORP	8,043.00	339,575.46
90353T100	UBER US	UBER TECHNOLOGIES INC	10,771.00	784,775.06
90384S303	ULTA US	ULTA BEAUTY INC	239.00	87,603.06
907818108	UNP US	UNION PACIFIC CORP.	3,115.00	735,887.60
910047109	UAL US	UNITED AIRLINES HOLDINGS	1,695.00	117,039.75
911312106	UPS US	UNITED PARCEL SERVICE	3,771.00	414,772.29
911363109	URI US	UNITED RENTALS INC	336.00	210,571.20
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	4,745.00	2,485,193.75
913903100	UHS US	UNIVERSAL HEALTH SERVICES	302.00	56,745.80
91913Y100	VLO US	VALERO ENERGY CORP.	1,632.00	215,538.24
92276F100	VTR US	VENTAS, INC.	2,253.00	154,916.28
92338C103	VLTO-W	VERALTO CORP	1,275.00	124,248.75
92343E102	VRSN US	VERISIGN, INC.	419.00	106,371.53
92343V104	VZ US	VERIZON COMMUNICATIONS	21,705.00	984,538.80
92345Y106	VRSK US	VERISK ANALYTICS INC	728.00	216,667.36
92532F100	VRTX US	VERTEX PHARMACEUTICALS	1,324.00	641,901.68
92556H206	PARA US	PARAMOUNT GLOBAL	3,067.00	36,681.32
92556V106	VTRS US	VIATRIS INC	6,154.00	53,601.34
925652109	VICI US	VICI PROPERTIES INC	5,435.00	177,289.70
92826C839	V US	VISA INC. - CLASS A	8,885.00	3,113,837.10



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92840M102	VST US	VISTRA CORP	1,754.00	205,989.76
929160109	VMC US	VULCAN MATERIALS CO.	680.00	158,644.00
92939U106	WEC US	WEC ENERGY GROUP	1,638.00	178,509.24
929740108	WAB US	WABTEC CORP	880.00	159,588.00
931142103	WMT US	WALMART INC.	22,367.00	1,963,598.93
931427108	WBA US	WALGREENS BOOTS ALLIANCE	3,698.00	41,306.66
934423104	WBD US	WARNER BROS DISCOVERY INC	11,510.00	123,502.30
94106L109	WM US	WASTE MANAGEMENT, INC.	1,883.00	435,933.33
941848103	WAT US	WATERS CORP.	306.00	112,782.42
949746101	WFC US	WELLS FARGO & CO.	16,957.00	1,217,343.03
95040Q104	WELL US	WELLTOWER INC	3,141.00	481,232.61
955306105	WST US	WEST PHARM SERVICES, INC.	373.00	83,507.24
958102105	WDC US	WESTERN DIGITAL CORP.	1,793.00	72,490.99
962166104	WY US	WEYERHAEUSER CO.	3,741.00	109,536.48
969457100	WMB US	WILLIAMS COS, INC.	6,285.00	375,591.60
969904101	WSM US	WILLIAMS-SONOMA INC	634.00	100,235.40
98138H101	WDAY US	WORKDAY INC	1,103.00	257,583.59
983134107	WYNN US	WYNN RESORTS LTD	461.00	38,493.50
98389B100	XEL US	XCEL ENERGY, INC.	2,960.00	209,538.40
98419M100	XYL US	XYLEM INC.	1,252.00	149,563.92
988498101	YUM US	YUM! BRANDS, INC.	1,438.00	226,283.68
989207105	ZBRA US	ZEBRA TECHNOLOGIES	264.00	74,595.84
98956P102	ZMH US	ZIMMER BIOMET HOLDINGS	1,026.00	116,122.68
98978V103	ZTS US	ZOETIS INC	2,308.00	380,012.20
ESM5		S&P 500 EMINI FUT JUN25 9	10.00	-32,035.00
G0176J109	ALLE US	ALLEGION PLC	448.00	58,446.08
G0250X107	AMCR US	AMCOR PLC	7,452.00	72,284.40
G0403H108	AON US	AON PLC	1,115.00	444,985.35
G0450A105	ACGL US	ARCH CAPITAL GROUP LTD	1,932.00	185,819.76



VICTORY FUND HOLDINGS
VICTORY S&P 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G1151C101	ACN US	ACCENTURE PLC	3,225.00	1,006,329.00
G29183103	ETN US	EATON CORP PLC	2,037.00	553,717.71
G3223R108	EG US	EVEREST GROUP LTD	221.00	80,295.93
G3265R107	APTV US	APTIV HOLDINGS LTD	1,183.00	70,388.50
G491BT108	IVZ US	INVESCO LTD	2,309.00	35,027.53
G51502105	JCI US	JOHNSON CONTROLS INTL	3,403.00	272,614.33
G54950103	LIN US	NEW LINDE PLC	2,455.00	1,143,146.20
G5960L103	MDT US	MEDTRONIC PLC	6,611.00	594,064.46
G66721104	NCLH US	NORWEGIAN CRUISE LINE HOL	2,267.00	42,982.32
G7997R103	STX US	SEAGATE TECHNOLOGY HOLD	1,091.00	92,680.45
G7500T104	PNR US	PENTAIR PLC	851.00	74,445.48
G8267P108	SW US	SMURFIT WESTROCK PLC	2,549.00	114,857.94
G8473T100	STE US	STERIS PLC	506.00	114,684.90
G87052109	TEL US	TE CONNECTIVITY PLC	1,538.00	217,350.16
G8994E103	TT US	TRANE TECHNOLOGIES PLC	1,156.00	389,479.52
G96629103	WTW US	WILLIS TOWERS WATSON PLC	514.00	173,706.30
GSCOLLAT		FUTURES COLLATERAL - CASH	198,837.94	198,837.94
H11356104	BG US	BUNGE GLOBAL SA	688.00	52,576.96
H1467J104	CB US	CHUBB LIMITED	1,921.00	580,122.79
H2906T109	GRMN US	GARMIN LTD	792.00	171,966.96
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	1,336.00	94,054.40
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	1,310.00	248,978.60
V7780T103	RCL US	ROYAL CARRIBBEAN CRUISES	1,276.00	262,141.44

Total:

245,308,361.92