



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 500 INDEX FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL US	AFLAC INC	122,604.00	13,632,338.76
00206R102	T US	AT&T INC	1,793,217.00	50,712,176.76
002824100	ABT US	ABBOTT LABORATORIES	431,023.00	57,175,200.95
00287Y109	ABBV US	ABBVIE INC.	441,148.00	92,429,328.96
00724F101	ADBE US	ADOBE INC	108,448.00	41,593,061.44
007903107	AMD US	ADVANCED MICRO DEVICES	402,960.00	41,400,110.40
00827B106	AIRM US	AFFIRM HOLDINGS INC	66,485.00	3,004,457.15
00846U101	A US	AGILENT TECHNOLOGIES, INC	71,043.00	8,310,610.14
009066101	ABNB US	AIRBNB INC	104,100.00	12,435,786.00
009158106	APD US	AIR PRODUCTS AND CHEMICAL	55,207.00	16,281,648.44
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	36,872.00	2,968,196.00
015271109	ARE US	ALEXANDRIA REAL ESTATE EQ	42,755.00	3,955,265.05
016255101	ALGN US	ALIGN TECHNOLOGY INC	17,247.00	2,739,858.42
018802108	LNT US	ALLIANT ENERGY CORP.	64,056.00	4,122,003.60
020002101	ALL US	ALLSTATE CORP/THE	65,944.00	13,655,024.08
02043Q107	ALNY US	ALNYLAM PHARMACEUTICALS	30,977.00	8,364,409.54
02079K107	GOOG US	ALPHABET INC - CLASS C	1,277,054.00	199,514,146.42
02079K305	GOOGL U	ALPHABET INC - CLASS A	1,455,120.00	225,019,756.80



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02209S103	MO US	ALTRIA GROUP, INC.	422,359.00	25,349,987.18
023135106	AMZN US	AMAZON.COM INC	2,371,041.00	451,114,260.66
023608102	AEE US	AMEREN CORP.	67,199.00	6,746,779.60
025537101	AEP US	AMERICAN ELECTRIC POWER C	132,969.00	14,529,522.63
025816109	AXP US	AMERICAN EXPRESS CO	175,505.00	47,219,620.25
026874784	AIG US	AMERICAN INTL GROUP, INC.	147,859.00	12,854,861.46
03027X100	AMT US	AMERICAN TOWER CORP.	116,640.00	25,380,864.00
030420103	AWK US	AMERICAN WATER WORKS CO.	48,643.00	7,175,815.36
03073E105	COR US	CENCORA INC	45,183.00	12,564,940.47
03076C106	AMP US	AMERIPRISE FINANCIAL INC	25,022.00	12,113,400.42
031100100	AME US	AMETEK, INC.	57,438.00	9,887,377.32
031162100	AMGN US	AMGEN INC	134,159.00	41,797,236.45
032095101	APH US	AMPHENOL CORP. - CL A	301,278.00	19,760,824.02
032654105	ADI US	ANALOG DEVICES, INC.	123,798.00	24,966,342.66
03662Q105	ANSS US	ANSYS INC	21,852.00	6,917,469.12
036752103	ELV US	ELEVANCE HEALTH INC	56,778.00	24,696,158.88
03769M106	1874329	APOLLO GLOBAL MANAGEMENT	100,550.00	13,769,317.00
037833100	AAPL US	APPLE INC	3,755,099.00	834,120,140.87
038222105	AMAT US	APPLIED MATERIALS INC	202,760.00	29,424,531.20
03831W108	APP US	APPLOVIN CORP	53,167.00	14,087,659.99
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	119,117.00	5,718,807.17
03990B101	ARES US	ARES MANAGEMENT CORP	47,980.00	7,034,347.80
040413205	ANET US	ARISTA NETWORKS INC	258,880.00	20,058,022.40
049468101	TEAM US	ATLASSIAN CORP PLC	39,138.00	8,305,474.98
049560105	ATO US	ATMOS ENERGY CORP	39,536.00	6,111,474.88
052769106	ADSK US	AUTODESK, INC.	53,163.00	13,918,073.40
053015103	ADP US	AUTOMATIC DATA PROCESSING	101,662.00	31,060,790.86
053332102	AZO US	AUTOZONE, INC.	4,183.00	15,948,858.74
053484101	AVB US	AVALONBAY COMMUNITIES INC	35,444.00	7,606,991.28



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05352A100	AVTR US	AVANTOR INC	166,047.00	2,691,621.87
053611109	AVY US	AVERY DENNISON CORP.	19,443.00	3,460,270.71
05464C101	AXON US	AXON ENTERPRISE	18,223.00	9,584,386.85
05722G100	BKR US	BAKER HUGHES CO	247,409.00	10,873,625.55
058498106	BALL US	BALL CORP.	70,333.00	3,662,239.31
060505104	BAC US	BANK OF AMERICA CORP.	1,899,056.00	79,247,606.88
064058100	BK US	BANK OF NEW YORK MELLON	179,089.00	15,020,194.43
071813109	BAX US	BAXTER INTERNATIONAL, INC	126,985.00	4,346,696.55
075887109	BDX US	BECTON DICKINSON AND CO.	71,698.00	16,423,143.88
08265T208	BSY US	BENTLEY SYSTEMS INC	34,707.00	1,365,373.38
084423102	WRB US	WR BERKLEY CORP.	72,394.00	5,151,557.04
084670108	BRK/A U	BERKSHIRE HATHAWAY INC	83.00	66,270,652.80
084670702	BRK/B U	BERKSHIRE HATHAWAY INC B	333,476.00	177,602,648.08
086516101	BBY US	BEST BUY CO INC	49,234.00	3,624,114.74
09062X103	BIIB US	BIOGEN INC	36,433.00	4,985,491.72
09260D107	BX US	BLACKSTONE INC	180,717.00	25,260,622.26
09290D101	2481632	BLACKROCK FUNDING INC/DE	36,037.00	34,108,299.76
097023105	BA US	BOEING CO	187,964.00	32,057,260.20
09857L108	BKNG US	BOOKING HOLDINGS INC	8,191.00	37,735,199.81
099502106	BAH US	BOOZ ALLEN HAMILTON	31,185.00	3,261,327.30
101137107	BSX US	BOSTON SCIENTIFIC CORP.	367,502.00	37,073,601.76
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	507,350.00	30,943,276.50
11133T103	BR US	BROADRIDGE FIN SOLUTIONS	29,063.00	7,046,614.98
11135F101	AVGO US	BROADCOM INC	1,152,872.00	193,025,358.96
115236101	BRO US	BROWN & BROWN, INC.	59,264.00	7,372,441.60
115637100	BF/A US	BROWN-FORMAN CORP	10,994.00	367,969.18
115637209	BF/B US	BROWN-FORMAN CORP. CL B	72,436.00	2,458,477.84
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	27,808.00	3,474,331.52
122017106	BURL US	BURLINGTON STORES INC	15,792.00	3,763,707.36



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12503M108	CBOE US	CBOE GLOBAL MARKETS INC	26,073.00	5,900,059.17
12504L109	CBRE US	CBRE GROUP INC	74,486.00	9,741,279.08
12514G108	CDW US	CDW CORP OF DELAWARE	33,029.00	5,293,227.54
125269100	CF US	CF INDUSTRIES HOLDINGS	42,050.00	3,286,207.50
125523100	CI US	CIGNA GROUP/THE	67,384.00	22,169,336.00
12572Q105	CME US	CME GROUP, INC.	89,873.00	23,842,408.17
125896100	CMS US	CMS ENERGY CORP.	74,241.00	5,576,241.51
126408103	CSX US	CSX CORP.	473,143.00	13,924,598.49
126650100	CVS US	CVS HEALTH CORP	315,019.00	21,342,537.25
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	187,509.00	5,419,010.10
127387108	CDNS US	CADENCE DESIGN SYS. INC	68,373.00	17,389,305.09
134429109	CPB US	THE CAMPBELL'S COMPANY	49,143.00	1,961,788.56
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	94,138.00	16,878,943.40
14149Y108	CAH US	CARDINAL HEALTH INC	60,276.00	8,304,224.52
142339100	CSL US	CARLISLE COMPANIES INC.	11,032.00	3,756,396.00
14316J108	CG US	CARLYLE GROUP INC	63,875.00	2,784,311.25
143658300	CCL US	CARNIVAL CORP.	269,086.00	5,255,249.58
14448C104	CARR US	CARRIER GLOBAL CORP	201,184.00	12,755,065.60
146869102	CVNA US	CARVANA CO	30,353.00	6,346,205.24
149123101	CAT US	CATERPILLAR INC	119,330.00	39,355,034.00
15135B101	CNC US	CENTENE CORP.	122,748.00	7,452,031.08
15189T107	CNP US	CENTERPOINT ENERGY, INC.	162,341.00	5,881,614.43
16119P108	CHTR US	CHARTER COMMUNICATIONS IN	24,091.00	8,878,256.23
16411R208	LNG US	CHENIERE ENERGY INC	55,411.00	12,822,105.40
165167735	EXE US	EXPAND ENERGY CORP	51,736.00	5,759,251.52
166764100	CVX US	CHEVRON CORP	440,298.00	73,657,452.42
169656105	CMG US	CHIPOTLE MEXICAN GRILL	336,435.00	16,892,401.35
171340102	CHD US	CHURCH & DWIGHT CO INC	61,447.00	6,764,700.23
172062101	CINF US	CINCINNATI FINANCIAL CORP	38,472.00	5,683,083.84



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17275R102	CSCO US	CISCO SYSTEMS, INC.	993,071.00	61,282,411.41
172908105	CTAS US	CINTAS CORP.	85,821.00	17,638,790.13
172967424	C US	CITIGROUP, INC.	470,057.00	33,369,346.43
174610105	CFG US	CITIZENS FINANCIAL GROUP	108,383.00	4,440,451.51
189054109	CLX US	CLOROX COMPANY	30,727.00	4,524,550.75
18915M107	NET US	CLOUDFLARE INC - CLASS A	75,670.00	8,527,252.30
191216100	KO US	COCA-COLA CO/THE	1,067,765.00	76,473,329.30
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	123,113.00	9,418,144.50
19260Q107	COIN US	COINBASE GLOBAL INC	50,024.00	8,615,633.52
194162103	CL US	COLGATE-PALMOLIVE CO	202,722.00	18,995,051.40
20030N101	CMCSA U	COMCAST CORP	936,754.00	34,566,222.60
20825C104	COP US	CONOCOPHILLIPS	318,011.00	33,397,515.22
209115104	ED US	CONSOLIDATED EDISON, INC.	88,150.00	9,748,508.50
21036P108	STZ US	CONSTELLATION BRANDS, INC	34,730.00	6,373,649.60
21037T109	CEGVV U	CONSTELLATION ENERGY CORP	78,145.00	15,756,376.35
216648501	COO US	COOPER COS INC/THE	49,713.00	4,193,291.55
217204106	CPRT US	COPART INC	221,067.00	12,510,181.53
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	91,231.00	2,880,162.67
219350105	GLW US	CORNING, INC.	195,031.00	8,928,519.18
219948106	CPAY US	CORPAY INC	16,948.00	5,910,106.56
22052L104	CTVA US	CORTEVA INC	171,200.00	10,773,616.00
22160K105	COST US	COSTCO WHOLESALE CORP	110,805.00	104,797,152.90
22160N109	CSGP US	COSTAR GROUP INC	104,040.00	8,243,089.20
22788C105	CRWD US	CROWDSTRIKE HOLDINGS INC-	59,590.00	21,010,242.20
22822V101	CCI US	CROWN CASTLE INC	108,442.00	11,302,909.66
231021106	CMI US	CUMMINS INC	33,829.00	10,603,361.76
23331A109	DHI US	DR HORTON, INC.	69,595.00	8,847,612.35
233331107	DTE US	DTE ENERGY CO.	51,659.00	7,142,889.93
235851102	DHR US	DANAHER CORP	162,104.00	33,231,320.00



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237194105	DRI US	DARDEN RESTAURANTS, INC.	29,190.00	6,064,514.40
23804L103	DDOG US	DATADOG INC-CLASS A	76,269.00	7,566,647.49
243537107	DECK US	DECKERS OUTDOOR CORP	37,699.00	4,215,125.19
244199105	DE US	DEERE & CO	62,877.00	29,511,319.95
24703L202	DELL US	DELL TECHNOLOGIES INC	77,572.00	7,070,687.80
247361702	DAL US	DELTA AIR LINES INC	160,949.00	7,017,376.40
25179M103	DVN US	DEVON ENERGY CORP.	154,109.00	5,763,676.60
252131107	DXCM US	DEXCOM INC	96,447.00	6,586,365.63
25278X109	FANG US	DIAMONDBACK ENERGY INC	46,481.00	7,431,382.28
253868103	DLR US	DIGITAL REALTY TRUST, INC	84,122.00	12,053,841.38
254687106	DIS US	WALT DISNEY CO/THE	451,970.00	44,609,439.00
254709108	DFS US	DISCOVER FINANCIAL SERVIC	62,589.00	10,683,942.30
256677105	DG US	DOLLAR GENERAL CORP	54,869.00	4,824,631.17
256746108	DLTR US	DOLLAR TREE, INC.	53,737.00	4,034,036.59
25746U109	D US	DOMINION ENERGY, INC.	212,873.00	11,935,789.11
25754A201	DPZ US	DOMINO'S PIZZA INC.	8,533.00	3,920,486.85
25809K105	DASH US	DOORDASH INC	83,458.00	15,253,618.66
260003108	DOV US	DOVER CORP	34,169.00	6,002,809.92
260557103	DOW US	DOW INC	175,376.00	6,124,129.92
26142V105	DKNG US	DRAFTKINGS INC	117,651.00	3,907,189.71
26441C204	DUK US	DUKE ENERGY CORP.	193,896.00	23,649,495.12
26614N102	DD US	DUPONT DE NEMOURS INC	104,281.00	7,787,705.08
268150109	DT US	DYNATRACE INC	72,936.00	3,438,932.40
26875P101	EOG US	EOG RESOURCES INC	138,216.00	17,724,819.84
26884L109	EQT US	EQT CORP.	148,328.00	7,925,165.04
278642103	EBAY US	EBAY INC	116,202.00	7,870,361.46
278865100	ECL US	ECOLAB, INC.	63,383.00	16,068,858.16
281020107	EIX US	EDISON INTERNATIONAL	96,170.00	5,666,336.40
28176E108	EW US	EDWARDS LIFESCIENCES	144,219.00	10,452,993.12



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285512109	EA US	ELECTRONIC ARTS, INC.	58,855.00	8,505,724.60
29084Q100	EME US	EMCOR GROUP, INC.	11,222.00	4,147,987.86
291011104	EMR US	EMERSON ELECTRIC CO.	140,690.00	15,425,251.60
29362U104	ENTG US	ENTEGRIS INC	37,339.00	3,266,415.72
29364G103	ETR US	ENTERGY CORP.	107,406.00	9,182,138.94
294429105	EFX US	EQUIFAX, INC.	30,847.00	7,513,095.32
29444U700	EQIX US	EQUINIX INC	24,226.00	19,752,669.10
29476L107	EQR US	EQUITY RESIDENTIAL	94,184.00	6,741,690.72
29530P102	ERIE US	ERIE INDEMNITY COMPANY-CL	6,293.00	2,637,081.65
297178105	ESS US	ESSEX PROPERTY TRUST INC	15,968.00	4,895,309.76
30034W106	EVRG US	EVERGY INC	56,730.00	3,911,533.50
30040W108	ES US	EVERSOURCE ENERGY	91,515.00	5,683,996.65
30161N101	EXC US	EXELON CORP.	251,324.00	11,581,009.92
30212P303	EXPE US	EXPEDIA GROUP INC.	30,594.00	5,142,851.40
302130109	EXPD US	EXPEDITORS INT'L OF WASH	34,281.00	4,122,290.25
30225T102	EXR US	EXTRA SPACE STORAGE INC	52,328.00	7,770,184.72
30231G102	XOM US	EXXON MOBIL CORP	1,083,645.00	128,877,899.85
30303M102	META	META PLATFORMS INC	546,974.00	315,253,934.64
303075105	FDS US	FACTSET RESEARCH SYSTEM	9,492.00	4,315,442.88
303250104	FICO US	FAIR ISAAC CORP.	5,941.00	10,956,154.56
311900104	FAST US	FASTENAL CO	143,198.00	11,105,004.90
31428X106	FDX US	FEDEX CORP.	55,136.00	13,441,054.08
31488V107	FERG US	FERGUSON ENTERPRISES INC	49,110.00	7,868,895.30
31620M106	FIS US	FIDELITY NATIONAL INFO	132,376.00	9,885,839.68
316773100	FITB US	FIFTH THIRD BANCORP	166,214.00	6,515,588.80
31946M103	FCNCA U	FIRST CITIZENS BCSHS -CL	2,357.00	4,370,160.84
336433107	FSLR US	FIRST SOLAR INC	24,918.00	3,150,382.74
337738108	FI US	FISERV, INC.	139,344.00	30,771,335.52
337932107	FE US	FIRSTENERGY CORP.	144,079.00	5,823,673.18



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345370860	F US	FORD MOTOR CO.	971,291.00	9,742,048.73
34959E109	FTNT US	FORTINET INC	159,642.00	15,367,138.92
34959J108	FTV US	FORTIVE CORP	84,767.00	6,203,249.06
35137L105	FOXA US	FOX CORP - CLASS A	53,984.00	3,055,494.40
35137L204	FOX US	FOX CORP - CLASS B	32,939.00	1,736,214.69
35671D857	FCX US	FREEMPORT-MCMORAN INC	357,340.00	13,528,892.40
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	114,124.00	9,210,948.04
363576109	AJG US	ARTHUR J GALLAGHER & CO.	63,039.00	21,763,584.36
36467J108	GLPI US	GAMING AND LEISURE PROPER	65,765.00	3,347,438.50
366651107	IT US	GARTNER INC	18,679.00	7,840,323.46
36828A101	GEV US	GE VERNOVA LLC	68,998.00	21,063,709.44
369550108	GD US	GENERAL DYNAMICS CORP.	67,206.00	18,319,011.48
369604301	GE US	GENERAL ELECTRIC CO	267,828.00	53,605,774.20
370334104	GIS US	GENERAL MILLS INC	137,419.00	8,216,282.01
37045V100	GM US	GENERAL MOTORS CO.	248,416.00	11,683,004.48
372460105	GPC US	GENUINE PARTS CO	34,617.00	4,124,269.38
375558103	GILD US	GILEAD SCIENCES, INC.	310,985.00	34,845,869.25
37940X102	GPN US	GLOBAL PAYMENTS INC.	61,396.00	6,011,896.32
380237107	GDDY US	GODADDY INC - CLASS A	35,157.00	6,333,181.98
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	77,686.00	42,439,084.94
384109104	GGG US	GRACO INC	41,991.00	3,506,668.41
384802104	GWW US	WW GRAINGER, INC.	11,332.00	11,194,089.56
40412C101	HCA US	HCA HEALTHCARE INC	43,662.00	15,087,404.10
40434L105	HPQ US	HP INC	235,258.00	6,514,294.02
406216101	HAL US	HALLIBURTON CO.	216,227.00	5,485,678.99
416515104	HIG US	HARTFORD INSURANCE GROUP	71,121.00	8,799,801.33
422806109	HEI US	HEICO CORP	10,586.00	2,828,473.34
422806208	HEI/A U	HEICO CORP. CL. A	19,042.00	4,017,290.74
427866108	HSY US	HERSHEY CO/THE	36,800.00	6,293,904.00



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42809H107	HES US	HESS CORP.	71,584.00	11,434,112.32
42824C109	HPE US	HEWLETT PACKARD ENT	326,726.00	5,041,382.18
43300A203	HLT US	HILTON WORLDWIDE HLD	58,807.00	13,381,532.85
436440101	HOLX US	HOLOGIC, INC.	55,661.00	3,438,179.97
437076102	HD US	HOME DEPOT INC/THE	248,388.00	91,031,718.12
438516106	HON US	HONEYWELL INTERNATIONAL I	162,145.00	34,334,203.75
440452100	HRL US	HORMEL FOODS CORP.	72,874.00	2,254,721.56
443201108	HWM US	HOWMET AEROSPACE INC	100,118.00	12,988,308.14
443510607	HUBB US	HUBBELL INC	13,374.00	4,425,590.34
443573100	HUBS US	HUBSPOT INC	12,549.00	7,169,118.21
444859102	HUM US	HUMANA, INC.	30,131.00	7,972,662.60
445658107	JBHT US	J.B. HUNT TRANSPORT SERV	19,842.00	2,935,623.90
446150104	HBAN US	HUNTINGTON BANCSHARES INC	361,366.00	5,424,103.66
45167R104	IEX US	IDEX CORP	18,917.00	3,423,409.49
45168D104	IDXX US	IDEXX LABORATORIES INC	20,138.00	8,456,953.10
452308109	ITW US	ILLINOIS TOOL WORKS INC	73,172.00	18,147,387.72
452327109	ILMN US	ILLUMINA, INC.	39,437.00	3,128,931.58
45337C102	INCY US	INCYTE PHARMACEUTICALS	47,718.00	2,889,324.90
45687V106	IR US	INGERSOLL-RAND INC	100,606.00	8,051,498.18
45784P101	PODD US	INSULET CORP	17,489.00	4,592,786.29
458140100	INTC US	INTEL CORP	1,082,670.00	24,587,435.70
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	26,282.00	4,352,036.38
45866F104	ICE US	INTERCONTINENTAL EXCHANGE	142,669.00	24,610,402.50
459200101	IBM US	INTERNATIONAL BUSINESS MA	231,775.00	57,633,171.50
459506101	IFF US	INT'L FLAVORS & FRAGRANCE	62,978.00	4,887,722.58
460146103	IP US	INTERNATIONAL PAPER CO.	130,285.00	6,950,704.75
461202103	INTU US	INTUIT INC	68,269.00	41,916,483.31
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	88,669.00	43,915,095.63
46187W107	INVH US	INVITATION HOMES INC	152,704.00	5,321,734.40



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46266C105	IQV US	IQVIA HOLDINGS INC	43,732.00	7,709,951.60
46284V101	IRM US	IRON MOUNTAIN INC	72,956.00	6,277,134.24
46625H100	JPM US	JPMORGAN CHASE & CO	697,040.00	170,983,912.00
466313103	JBL US	JABIL INC	26,611.00	3,620,958.77
46982L108	J US	JACOBS SOLUTIONS INC	30,726.00	3,714,466.14
478160104	JNJ US	JOHNSON & JOHNSON	601,597.00	99,768,846.48
482480100	KLAC US	KLA CORP	33,189.00	22,561,882.20
48251W104	KKR US	KKR & CO INC	169,246.00	19,566,530.06
487836108	K US	KELLANOVA	73,611.00	6,072,171.39
49177J102	KVUE US	KENVUE INC	477,883.00	11,459,634.34
49271V100	KDP US	KEURIG DR PEPPER INC	301,870.00	10,329,991.40
493267108	KEY US	KEYCORP	275,474.00	4,404,829.26
49338L103	KEYS US	KEYSIGHT TECHNOLOGIES INC	42,943.00	6,431,573.11
494368103	KMB US	KIMBERLY-CLARK CORP	82,836.00	11,780,935.92
49456B101	KMI US	KINDER MORGAN INC	485,048.00	13,838,419.44
500754106	KHC US	KRAFT HEINZ CO/THE	297,819.00	9,062,632.17
501044101	KR US	KROGER CO/THE	179,582.00	12,155,905.58
50212V100	LPLA US	LPL FINANCIAL HOLDINGS	18,536.00	6,063,867.04
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	46,952.00	9,827,523.12
504922105	LH US	LABCORP HOLDINGS INC	20,866.00	4,856,352.84
512807306	LRCX US	LAM RESEARCH CORP	319,705.00	23,242,553.50
517834107	LVS US	LAS VEGAS SANDS CORP	93,137.00	3,597,882.31
518439104	EL US	ESTEE LAUDER COS, INC.	58,305.00	3,848,130.00
525327102	LDOS US	LEIDOS HOLDINGS INC	31,637.00	4,269,096.78
526057104	LEN US	LENNAR CORP. CL A	57,306.00	6,577,582.68
526057302	LEN/B U	LENNAR CORP	2,517.00	274,529.19
526107107	LII US	LENNOX INTERNATIONAL, INC	8,060.00	4,520,289.80
531229755	FWONK	LIBERTY MEDIA CORP-LIBERT	54,580.00	4,912,745.80
531229771	FWONA U	LIBERTY MEDIA CORP-LIBERT	5,661.00	461,201.67



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532457108	LLY US	ELI LILLY & CO	212,616.00	175,601,680.56
538034109	LYV US	LIVE NATION ENTERTAINMENT	38,649.00	5,046,786.42
539830109	LMT US	LOCKHEED MARTIN CORP	58,848.00	26,287,990.08
540424108	L US	LOEWS CORP	43,845.00	4,029,793.95
548661107	LOW US	LOWE'S COS INC	141,135.00	32,916,916.05
550021109	LULU US	LULULEMON ATHLETICA INC	26,578.00	7,523,168.68
55261F104	MTB US	M&T BANK CORP	40,931.00	7,316,416.25
55354G100	MSCI US	MSCI INC.	18,767.00	10,612,738.50
56585A102	MPC US	MARATHON PETROLEUM CORP.	77,741.00	11,326,086.29
570535104	MKL US	MARKEL GROUP INC	3,130.00	5,851,879.30
571748102	MMC US	MARSH & MCLENNAN COS.	122,767.00	29,958,831.01
571903202	MAR US	MARRIOTT INT'L INC - CL A	60,303.00	14,364,174.60
573284106	MLM US	MARTIN MARIETTA MATERIALS	15,138.00	7,237,931.94
573874104	MRVL US	MARVELL TECHNOLOGY INC	215,407.00	13,262,608.99
57636Q104	MA US	MASTERCARD, INC. - CL A	204,855.00	112,285,122.60
579780206	MKC US	MCCORMICK & CO, INC.	66,225.00	5,450,979.75
580135101	MCD US	MCDONALD'S CORP	178,695.00	55,818,957.15
58155Q103	MCK US	MCKESSON CORP.	31,325.00	21,081,411.75
58933Y105	MRK US	MERCK & CO, INC.	631,441.00	56,678,144.16
59156R108	MET US	METLIFE INC	142,218.00	11,418,683.22
592688105	MTD US	METTLER-TOLEDO INTERNATIO	5,151.00	6,082,867.41
594918104	MSFT US	MICROSOFT CORP	1,832,620.00	687,947,221.80
594972408	MSTR US	MICRO STRATEGY INC	59,455.00	17,139,092.85
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	131,693.00	6,375,258.13
595112103	MU US	MICRON TECHNOLOGY, INC.	277,526.00	24,114,234.14
59522J103	MAA US	MID-AMERICA APARTMENT COM	28,992.00	4,858,479.36
60770K107	MRNA US	MODERNA INC	85,531.00	2,424,803.85
60855R100	MOH US	MOLINA HEALTHCARE INC	13,720.00	4,519,230.80
609207105	MDLZ US	MONDELEZ INTERNATIONAL	323,022.00	21,917,042.70



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60937P106	MDB US	MONGODB INC	17,971.00	3,152,113.40
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	11,490.00	6,663,970.20
61174X109	MNST US	MONSTER BEVERAGE CORP	172,970.00	10,122,204.40
615369105	MCO US	MOODY'S CORP.	44,957.00	20,936,025.33
617446448	MS US	MORGAN STANLEY	308,225.00	35,960,610.75
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	41,573.00	18,201,075.13
629377508	NRG US	NRG ENERGY, INC.	48,526.00	4,632,291.96
62944T105	NVR US	NVR INC	713.00	5,165,250.07
631103108	NDAQ US	NASDAQ INC	103,129.00	7,823,365.94
632307104	NTRA US	NATERA INC	32,008.00	4,526,251.28
64110D104	NTAP US	NETAPP INC	50,708.00	4,454,190.72
64110L106	NFLX US	NETFLIX, INC.	106,259.00	99,089,705.27
651639106	NEM US	NEWMONT CORP	281,573.00	13,594,344.44
65339F101	NEE US	NEXTERA ENERGY, INC.	514,115.00	36,445,612.35
654106103	NKE US	NIKE, INC. CL B	290,540.00	18,443,479.20
65473P105	NI US	NISOURCE, INC.	117,183.00	4,697,866.47
655663102	NDSN US	NORDSON CORP	12,915.00	2,605,213.80
655844108	NSC US	NORFOLK SOUTHERN CORP.	56,613.00	13,408,789.05
665859104	NTRS US	NORTHERN TRUST CORP.	48,124.00	4,747,432.60
666807102	NOC US	NORTHROP GRUMMAN CORP	36,132.00	18,499,945.32
668771108	GEN US	GEN DIGITAL INC	139,622.00	3,705,567.88
670346105	NUE US	NUCOR CORP.	57,282.00	6,893,315.88
67066G104	NVDA US	NVIDIA CORP.	5,860,807.00	635,194,262.66
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	14,211.00	20,358,394.38
674599105	OXY US	OCCIDENTAL PETROLEUM CORP	234,033.00	11,551,868.88
679580100	ODFL US	OLD DOMINION FRGHT LINE	45,888.00	7,592,169.60
681919106	OMC US	OMNICOM GROUP INC.	48,611.00	4,030,338.01
682189105	ONNN US	ON SEMICONDUCTOR CORP	104,687.00	4,259,714.03
682680103	OKE US	ONEOK, INC.	155,880.00	15,466,413.60



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68389X105	ORCL US	ORACLE CORP.	412,511.00	57,673,162.91
68902V107	OTIS US	OTIS WORLDWIDE CORP	99,074.00	10,224,436.80
69331C108	PCG US	PG&E CORP.	531,157.00	9,125,277.26
693475105	PNC US	PNC FINL SERVICES GROUP	98,599.00	17,330,746.23
693506107	PPG US	PPG INDUSTRIES, INC.	56,508.00	6,179,149.80
69351T106	PPL US	PPL CORP.	184,479.00	6,661,536.69
69370C100	PTC US	PTC INC.	29,769.00	4,612,706.55
693718108	PCAR US	PACCAR, INC.	128,932.00	12,554,108.84
695156109	PKG US	PACKAGING CORP OF AMERICA	22,024.00	4,361,192.48
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	531,457.00	44,854,970.80
697435105	PANW US	PALO ALTO NETWORKS INC	163,831.00	27,956,121.84
701094104	PH US	PARKER HANNIFIN CORP.	32,056.00	19,485,239.60
704326107	PAYX US	PAYCHEX, INC.	80,605.00	12,435,739.40
70450Y103	PYPL US	PAYPAL HOLDINGS INC	246,582.00	16,089,475.50
713448108	PEP US	PEPSICO, INC.	341,982.00	51,276,781.08
714046109	RVTY US	REVVITY INC	29,935.00	3,167,123.00
717081103	PFE US	PFIZER, INC.	1,417,364.00	35,916,003.76
718172109	PM US	PHILIP MORRIS INT'L, INC.	388,323.00	61,638,509.79
718546104	PSX US	PHILLIPS 66	101,717.00	12,560,015.16
72352L106	PINS US	PINTEREST INC	146,386.00	4,537,966.00
73278L105	POOL US	POOL CORPORATION	9,128.00	2,905,898.80
74144T108	TROW US	T ROWE PRICE GROUP, INC.	54,425.00	5,000,024.75
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	56,023.00	4,726,660.51
742718109	PG US	PROCTER & GAMBLE CO.	586,314.00	99,919,631.88
743315103	PGR US	PROGRESSIVE CORP.	146,258.00	41,392,476.58
74340W103	PLD US	PROLOGIS INC	230,876.00	25,809,628.04
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	88,378.00	9,870,055.04
744573106	PEG US	PUBLIC SERVICE ENTERPRISE	124,571.00	10,252,193.30
74460D109	PSA US	PUBLIC STORAGE	39,412.00	11,795,617.48



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745867101	PHM US	PULTEGROUP, INC.	50,279.00	5,168,681.20
74624M102	PSTG US	PURE STORAGE INC	77,174.00	3,416,492.98
747525103	QCOM US	QUALCOMM, INC.	276,452.00	42,465,791.72
74762E102	PWR US	QUANTA SERVICES, INC.	36,609.00	9,305,275.62
74834L100	DGX US	QUEST DIAGNOSTICS, INC.	27,621.00	4,673,473.20
749685103	RPM US	RPM INTERNATIONAL, INC.	31,755.00	3,673,418.40
754730109	RJF US	RAYMOND JAMES FINANCIAL	46,130.00	6,407,918.30
75513E101	RTX US	RTX CORP	333,754.00	44,209,054.84
756109104	O US	REALTY INCOME CORP	222,752.00	12,921,843.52
75886F107	REGN US	REGENERON PHARMACEUTICALS	26,370.00	16,724,645.10
7591EP100	RF US	REGIONS FINANCIAL CORP.	225,780.00	4,906,199.40
759509102	RS US	RELIANCE INC	13,160.00	3,799,950.00
760759100	RSG US	REPUBLIC SERVICES, INC.	50,516.00	12,232,954.56
761152107	RMD US	RESMED INC	36,481.00	8,166,271.85
770700102	HOOD US	ROBINHOOD MARKETS INC	184,403.00	7,674,852.86
771049103	RBLX US	ROBLOX CORP	138,613.00	8,079,751.77
773903109	ROK US	ROCKWELL AUTOMATION, INC.	28,226.00	7,293,033.88
775711104	ROL US	ROLLINS INC	72,556.00	3,920,200.68
776696106	ROP US	ROPER TECHNOLOGIES INC	26,767.00	15,781,287.86
778296103	ROST US	ROSS STORES, INC.	80,784.00	10,323,387.36
78409V104	SPGI US	S&P GLOBAL INC	76,928.00	39,087,116.80
78410G104	SBAC US	SBA COMMUNICATIONS CORP	26,522.00	5,835,105.22
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	53,535.00	4,471,778.55
79466L302	CRM US	SALESFORCE INC	234,239.00	62,860,378.04
806857108	SLB US	SCHLUMBERGER LTD	339,524.00	14,192,103.20
808513105	SCHW US	THE CHARLES SCHWAB CORP.	427,266.00	33,446,382.48
816851109	SRE US	SEMPRA ENERGY	162,882.00	11,623,259.52
81762P102	NOW US	SERVICENOW INC	51,319.00	40,857,108.66
824348106	SHW US	SHERWIN-WILLIAMS CO	58,540.00	20,441,582.60



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828806109	SPG US	SIMON PROPERTY GROUP, INC	80,941.00	13,442,681.28
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	40,050.00	2,588,431.50
833034101	SNA US	SNAP-ON, INC.	12,829.00	4,323,501.29
83304A106	SNAP US	SNAP INC	273,306.00	2,380,495.26
833445109	SNOW US	SNOWFLAKE INC	76,915.00	11,241,896.40
83406F102	SOFI US	SOFI TECHNOLOGIES INC	268,752.00	3,125,585.76
842587107	SO US	SOUTHERN CO	273,841.00	25,179,679.95
844741108	LUV US	SOUTHWEST AIRLINES CO.	146,580.00	4,922,156.40
852234103	XYZ US	BLOCK INC	136,295.00	7,404,907.35
854502101	SWK US	STANLEY BLACK & DECKER	38,502.00	2,960,033.76
855244109	SBUX US	STARBUCKS CORP.	283,645.00	27,822,738.05
857477103	STT US	STATE STREET CORP.	71,717.00	6,420,823.01
858119100	STLD US	STEEL DYNAMICS INC	35,205.00	4,403,441.40
863667101	SYK US	STRYKER CORP.	89,334.00	33,254,581.50
866674104	SUI US	SUN COMMUNITIES INC	31,483.00	4,049,973.12
86800U302	SMCI US	SUPER MICRO COMPUTER INC	127,377.00	4,361,388.48
871607107	SNPS US	SYNOPSYS INC	38,508.00	16,514,155.80
87165B103	SYF US	SYNCHRONY FINANCIAL	96,750.00	5,121,945.00
871829107	SYU US	SYS CO CORP.	122,094.00	9,161,933.76
872540109	TJX US	TJX COS, INC.	280,900.00	34,213,620.00
872590104	TMUS US	T-MOBILE US INC	115,910.00	30,914,356.10
874054109	TTWO US	TAKE TWO INTERACTIVE	40,669.00	8,428,650.25
87612E106	TGT US	TARGET CORP.	114,363.00	11,934,922.68
87612G101	TRGP US	TARGA RESOURCES CORP	53,640.00	10,753,210.80
879360105	TDY US	TELEDYNE TECHNOLOGIES	11,589.00	5,767,961.19
880770102	TER US	TERADYNE, INC.	39,390.00	3,253,614.00
88160R101	TSLA US	TESLA INC	701,071.00	181,689,560.36
882508104	TXN US	TEXAS INSTRUMENTS, INC.	227,282.00	40,842,575.40
88262P102	TPL US	TEXAS PACIFIC LAND CORP	5,738.00	7,602,792.62



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883203101	TXT US	TEXTRON, INC.	45,144.00	3,261,654.00
88339J105	TTD US	TRADE DESK INC	112,570.00	6,159,830.40
883556102	TMO US	THERMO FISHER SCIENTIFIC	94,226.00	46,886,857.60
88579Y101	MMM US	3M CO.	135,699.00	19,928,755.14
888787108	TOST US	TOAST INC	111,032.00	3,682,931.44
892356106	TSCO US	TRACTOR SUPPLY CO	132,586.00	7,305,488.60
893641100	TDG US	TRANSDIGM GROUP INC	13,800.00	19,089,402.00
89400J107	TRU US	TRANSUNION	48,486.00	4,023,853.14
89417E109	TRV US	TRAVELERS COMPANIES INC	56,466.00	14,932,998.36
896239100	TRMB US	TRIMBLE INC.	61,280.00	4,023,032.00
89832Q109	TFC US	TRUIST FINANCIAL CORP	325,955.00	13,413,048.25
902252105	TYL US	TYLER TECHNOLOGIES INC	10,684.00	6,211,570.76
902494103	TSN US	TYSON FOODS, INC. - CL A	69,740.00	4,450,109.40
902653104	UDR US	UDR INC	82,444.00	3,723,995.48
902973304	USB US	US BANCORP	388,843.00	16,416,951.46
90353T100	UBER US	UBER TECHNOLOGIES INC	502,128.00	36,585,046.08
90384S303	ULTA US	ULTA BEAUTY INC	11,573.00	4,241,967.42
907818108	UNP US	UNION PACIFIC CORP.	152,145.00	35,942,734.80
910047109	UAL US	UNITED AIRLINES HOLDINGS	81,350.00	5,617,217.50
911312106	UPS US	UNITED PARCEL SERVICE	185,072.00	20,356,069.28
911363109	URI US	UNITED RENTALS INC	16,250.00	10,183,875.00
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	228,372.00	119,609,835.00
91913Y100	VLO US	VALERO ENERGY CORP.	78,376.00	10,351,118.32
922475108	VEEV US	VEEVA SYSTEMS INC	36,999.00	8,570,078.37
92276F100	VTR US	VENTAS, INC.	108,836.00	7,483,563.36
92338C103	VLTO-W	VERALTO CORP	59,407.00	5,789,212.15
92343E102	VRSN US	VERISIGN, INC.	23,410.00	5,943,096.70
92343V104	VZ US	VERIZON COMMUNICATIONS	1,052,825.00	47,756,142.00
92345Y106	VRSK US	VERISK ANALYTICS INC	35,004.00	10,417,890.48



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92532F100	VRTX US	VERTEX PHARMACEUTICALS	64,050.00	31,052,721.00
92537N108	VRT US	VERTIV HOLDINGS CO	93,473.00	6,748,750.60
92556V106	VTRS US	VIATRIS INC	291,333.00	2,537,510.43
925652109	VICI US	VICI PROPERTIES INC	263,493.00	8,595,141.66
92826C839	V US	VISA INC. - CLASS A	430,066.00	150,720,930.36
92840M102	VST US	VISTRA CORP	84,053.00	9,871,184.32
929160109	VMC US	VULCAN MATERIALS CO.	32,970.00	7,691,901.00
92939U106	WEC US	WEC ENERGY GROUP	78,884.00	8,596,778.32
929740108	WAB US	WABTEC CORP	42,259.00	7,663,669.65
931142103	WMT US	WALMART INC.	1,090,931.00	95,772,832.49
934423104	WBD US	WARNER BROS DISCOVERY INC	555,778.00	5,963,497.94
94106L109	WM US	WASTE MANAGEMENT, INC.	100,368.00	23,236,195.68
941848103	WAT US	WATERS CORP.	14,830.00	5,465,893.10
942622200	WSO US	WATSCO INC	8,672.00	4,407,977.60
949746101	WFC US	WELLS FARGO & CO.	821,361.00	58,965,506.19
95040Q104	WELL US	WELLTOWER INC	160,389.00	24,573,198.69
955306105	WST US	WEST PHARM SERVICES, INC.	17,983.00	4,026,034.04
958102105	WDC US	WESTERN DIGITAL CORP.	86,293.00	3,488,825.99
960413102	WLK US	WESTLAKE CORP	8,244.00	824,647.32
962166104	WY US	WEYERHAEUSER CO.	180,730.00	5,291,774.40
969457100	WMB US	WILLIAMS COS, INC.	303,595.00	18,142,837.20
969904101	WSM US	WILLIAMS-SONOMA INC	29,623.00	4,683,396.30
98138H101	WDAY US	WORKDAY INC	53,218.00	12,427,999.54
983793100	XPO US	XPO INC	28,555.00	3,071,946.90
98389B100	XEL US	XCEL ENERGY, INC.	143,273.00	10,142,295.67
98419M100	XYL US	XYLEM INC.	60,395.00	7,214,786.70
988498101	YUM US	YUM! BRANDS, INC.	69,708.00	10,969,250.88
989207105	ZBRA US	ZEBRA TECHNOLOGIES	12,757.00	3,604,617.92
98954M101	ZG US	ZILLOW GROUP INC	13,069.00	873,793.34



VICTORY FUND HOLDINGS
VICTORY 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
98954M200	Z US	ZILLOW GROUP INC	40,418.00	2,771,058.08
98956P102	ZMH US	ZIMMER BIOMET HOLDINGS	49,715.00	5,626,743.70
98978V103	ZTS US	ZOETIS INC	111,924.00	18,428,286.60
98980G102	ZS US	ZSCALER INC	23,980.00	4,758,111.60
98980L101	ZM US	ZOOM COMMUNICATIONS INC	65,579.00	4,837,762.83
ESM5		S&P 500 EMINI FUT JUN25 ⁹	116.00	-518,453.72
G0250X107	AMCR US	AMCOR PLC	360,186.00	3,493,804.20
G0403H108	AON US	AON PLC	52,310.00	20,876,397.90
G0450A105	ACGL US	ARCH CAPITAL GROUP LTD	90,696.00	8,723,141.28
G1151C101	ACN US	ACCENTURE PLC	156,080.00	48,703,203.20
G29183103	ETN US	EATON CORP PLC	97,853.00	26,599,380.99
G3223R108	EG US	EVEREST GROUP LTD	8,168.00	2,967,679.44
G51502105	JCI US	JOHNSON CONTROLS INTL	164,556.00	13,182,581.16
G54950103	LIN US	NEW LINDE PLC	117,471.00	54,699,196.44
G5960L103	MDT US	MEDTRONIC PLC	320,522.00	28,802,106.92
G7997R103	STX US	SEAGATE TECHNOLOGY HOLD	52,605.00	4,468,794.75
G7S00T104	PNR US	PENTAIR PLC	41,005.00	3,587,117.40
G8267P108	SW US	SMURFIT WESTROCK PLC	127,802.00	5,758,758.12
G8473T100	STE US	STERIS PLC	24,493.00	5,551,338.45
G87052109	TEL US	TE CONNECTIVITY PLC	74,547.00	10,534,982.04
G8994E103	TT US	TRANE TECHNOLOGIES PLC	55,949.00	18,850,337.08
G96629103	WTW US	WILLIS TOWERS WATSON PLC	24,821.00	8,388,256.95
H1467J104	CB US	CHUBB LIMITED	99,632.00	30,087,867.68
H2906T109	GRMN US	GARMIN LTD	38,820.00	8,428,986.60
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA	38,130.00	20,972,643.90
MSCOLLAT		FUTURES COLLATERAL - CASH	3,339,425.75	3,339,425.75
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	64,416.00	4,534,886.40
V7780T103	RCL US	ROYAL CARRIBBEAN CRUISES	61,209.00	12,574,776.96



VICTORY FUND HOLDINGS
VICTORY 500 INDEX FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				12,105,251,686.78