



## 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 GROWTH & INCOME FUND

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 001055102   | AFL US  | AFLAC INC                 | 7,153.00             | 795,342.07    |
| 00206R102   | T US    | AT&T INC                  | 73,995.00            | 2,092,578.60  |
| 002824100   | ABT US  | ABBOTT LABORATORIES       | 33,261.00            | 4,412,071.65  |
| 00287Y109   | ABBV US | ABBVIE INC.               | 141,078.00           | 29,558,662.56 |
| 00724F101   | ADBE US | ADOBE INC                 | 6,668.00             | 2,557,378.04  |
| 007903107   | AMD US  | ADVANCED MICRO DEVICES    | 12,196.00            | 1,253,017.04  |
| 00827B106   | AFRM US | AFFIRM HOLDINGS INC       | 3,689.00             | 166,705.91    |
| 00846U101   | A US    | AGILENT TECHNOLOGIES, INC | 5,523.00             | 646,080.54    |
| 009066101   | ABNB US | AIRBNB INC                | 4,158.00             | 496,714.68    |
| 00971T101   | AKAM US | AKAMAI TECHNOLOGIES, INC. | 1,114.00             | 89,677.00     |
| 015271109   | ARE US  | ALEXANDRIA REAL ESTATE EQ | 30,087.00            | 2,783,348.37  |
| 016255101   | ALGN US | ALIGN TECHNOLOGY INC      | 1,347.00             | 213,984.42    |
| 01973R101   | ALSN US | ALLISON TRANSMISSION HLDG | 11,576.00            | 1,107,475.92  |
| 020002101   | ALL US  | ALLSTATE CORP/THE         | 71,484.00            | 14,802,191.88 |
| 02043Q107   | ALNY US | ALNYLAM PHARMACEUTICALS   | 2,470.00             | 666,949.40    |
| 02079K107   | GOOG US | ALPHABET INC - CLASS C    | 226,985.00           | 35,461,866.55 |
| 02079K305   | GOOGL U | ALPHABET INC - CLASS A    | 36,988.00            | 5,719,824.32  |
| 02209S103   | MO US   | ALTRIA GROUP, INC.        | 409,691.00           | 24,589,653.82 |



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|-------------|---------|---------------------------|----------------------|---------------|
| 023135106   | AMZN US | AMAZON.COM INC            | 209,520.00           | 39,863,275.20 |
| 025816109   | AXP US  | AMERICAN EXPRESS CO       | 35,743.00            | 9,616,654.15  |
| 025932104   | AFG US  | AMERICAN FINANCIAL GROUP  | 19,731.00            | 2,591,469.54  |
| 026874784   | AIG US  | AMERICAN INTL GROUP, INC. | 8,915.00             | 775,070.10    |
| 03073E105   | COR US  | CENCORA INC               | 3,330.00             | 926,039.70    |
| 03076C106   | AMP US  | AMERIPRISE FINANCIAL INC  | 14,160.00            | 6,854,997.60  |
| 031162100   | AMGN US | AMGEN INC                 | 10,351.00            | 3,224,854.05  |
| 032095101   | APH US  | AMPHENOL CORP. - CL A     | 9,047.00             | 593,392.73    |
| 032654105   | ADI US  | ANALOG DEVICES, INC.      | 3,425.00             | 690,719.75    |
| 03662Q105   | ANSS US | ANSYS INC                 | 1,324.00             | 419,125.44    |
| 036752103   | ELV US  | ELEVANCE HEALTH INC       | 15,439.00            | 6,715,347.44  |
| 03769M106   | 1874329 | APOLLO GLOBAL MANAGEMENT  | 5,684.00             | 778,366.96    |
| 037833100   | AAPL US | APPLE INC                 | 335,901.00           | 74,613,689.13 |
| 038222105   | AMAT US | APPLIED MATERIALS INC     | 33,512.00            | 4,863,261.44  |
| 03831W108   | APP US  | APPLOVIN CORP             | 22,384.00            | 5,931,088.48  |
| 039483102   | ADM US  | ARCHER-DANIELS-MIDLAND CO | 97,728.00            | 4,691,921.28  |
| 03990B101   | ARES US | ARES MANAGEMENT CORP      | 2,683.00             | 393,354.63    |
| 040413205   | ANET US | ARISTA NETWORKS INC       | 56,764.00            | 4,398,074.72  |
| 049468101   | TEAM US | ATLASSIAN CORP PLC        | 2,351.00             | 498,905.71    |
| 052769106   | ADSK US | AUTODESK, INC.            | 20,606.00            | 5,394,650.80  |
| 053015103   | ADP US  | AUTOMATIC DATA PROCESSING | 57,821.00            | 17,666,050.13 |
| 053332102   | AZO US  | AUTOZONE, INC.            | 168.00               | 640,547.04    |
| 053484101   | AVB US  | AVALONBAY COMMUNITIES INC | 22,360.00            | 4,798,903.20  |
| 05352A100   | AVTR US | AVANTOR INC               | 12,816.00            | 207,747.36    |
| 05550J101   | BJ US   | BJ'S WHOLESALE CLUB HOLDI | 67,894.00            | 7,746,705.40  |
| 060505104   | BAC US  | BANK OF AMERICA CORP.     | 109,803.00           | 4,582,079.19  |
| 064058100   | BK US   | BANK OF NEW YORK MELLON   | 120,461.00           | 10,103,064.07 |
| 06417N103   | OZK US  | BANK OZK                  | 66,992.00            | 2,910,802.40  |



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|-------------|---------|---------------------------|----------------------|---------------|
| 071813109   | BAX US  | BAXTER INTERNATIONAL, INC | 9,779.00             | 334,735.17    |
| 075887109   | BDX US  | BECTON DICKINSON AND CO.  | 5,571.00             | 1,276,093.26  |
| 08265T208   | BSY US  | BENTLEY SYSTEMS INC       | 2,079.00             | 81,787.86     |
| 084423102   | WRB US  | WR BERKLEY CORP.          | 86,038.00            | 6,122,464.08  |
| 084670108   | BRK/A U | BERKSHIRE HATHAWAY INC    | 4.00                 | 3,193,766.40  |
| 084670702   | BRK/B U | BERKSHIRE HATHAWAY INC B  | 18,968.00            | 10,101,977.44 |
| 086516101   | BBY US  | BEST BUY CO INC           | 45,634.00            | 3,359,118.74  |
| 09062X103   | BIIB US | BIOGEN INC                | 2,793.00             | 382,194.12    |
| 09260D107   | BX US   | BLACKSTONE INC            | 10,246.00            | 1,432,185.88  |
| 09290D101   | 2481632 | BLACKROCK FUNDING INC/DE  | 2,058.00             | 1,947,855.84  |
| 09857L108   | BKNG US | BOOKING HOLDINGS INC      | 330.00               | 1,520,280.30  |
| 101121101   | BXP US  | BXP INC                   | 19,940.00            | 1,339,768.60  |
| 101137107   | BSX US  | BOSTON SCIENTIFIC CORP.   | 28,335.00            | 2,858,434.80  |
| 110122108   | BMJ US  | BRISTOL-MYERS SQUIBB CO   | 451,640.00           | 27,545,523.60 |
| 11133T103   | BR US   | BROADRIDGE FIN SOLUTIONS  | 8,200.00             | 1,988,172.00  |
| 11135F101   | AVGO US | BROADCOM INC              | 95,324.00            | 15,960,097.32 |
| 115236101   | BRO US  | BROWN & BROWN, INC.       | 3,392.00             | 421,964.80    |
| 115637100   | BF/A US | BROWN-FORMAN CORP         | 787.00               | 26,340.89     |
| 115637209   | BF/B US | BROWN-FORMAN CORP. CL B   | 5,192.00             | 176,216.48    |
| 12008R107   | BLDR US | BUILDERS FIRSTSOURCE INC  | 18,517.00            | 2,313,513.98  |
| 122017106   | BURL US | BURLINGTON STORES INC     | 34,392.00            | 8,196,645.36  |
| 12503M108   | CBOE US | CBOE GLOBAL MARKETS INC   | 1,494.00             | 338,077.26    |
| 12514G108   | CDW US  | CDW CORP OF DELAWARE      | 1,004.00             | 160,901.04    |
| 125269100   | CF US   | CF INDUSTRIES HOLDINGS    | 62,087.00            | 4,852,099.05  |
| 12541W209   | CHRW US | CH ROBINSON WORLDWIDE INC | 21,300.00            | 2,181,120.00  |
| 125523100   | CI US   | CIGNA GROUP/THE           | 26,883.00            | 8,844,507.00  |
| 12572Q105   | CME US  | CME GROUP, INC.           | 4,959.00             | 1,315,573.11  |
| 126650100   | CVS US  | CVS HEALTH CORP           | 102,405.00           | 6,937,938.75  |



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|-------------|---------|---------------------------|----------------------|---------------|
| 127097103   | CTRA US | COTERRA ENERCOTERRA ENERG | 257,647.00           | 7,445,998.30  |
| 127387108   | CDNS US | CADENCE DESIGN SYS. INC   | 4,134.00             | 1,051,400.22  |
| 134429109   | CPB US  | THE CAMPBELL'S COMPANY    | 3,517.00             | 140,398.64    |
| 14040H105   | COF US  | CAPITAL 1 FINANCIAL CORP  | 5,396.00             | 967,502.80    |
| 14149Y108   | CAH US  | CARDINAL HEALTH INC       | 66,344.00            | 9,140,212.88  |
| 142339100   | CSL US  | CARLISLE COMPANIES INC.   | 15,908.00            | 5,416,674.00  |
| 14316J108   | CG US   | CARLYLE GROUP INC         | 3,470.00             | 151,257.30    |
| 143658300   | CCL US  | CARNIVAL CORP.            | 9,983.00             | 194,967.99    |
| 146869102   | CVNA US | CARVANA CO                | 1,156.00             | 241,696.48    |
| 149123101   | CAT US  | CATERPILLAR INC           | 16,372.00            | 5,399,485.60  |
| 15135B101   | CNC US  | CENTENE CORP.             | 9,641.00             | 585,305.11    |
| 16119P108   | CHTR US | CHARTER COMMUNICATIONS IN | 1,024.00             | 377,374.72    |
| 166764100   | CVX US  | CHEVRON CORP              | 55,045.00            | 9,208,478.05  |
| 169656105   | CMG US  | CHIPOTLE MEXICAN GRILL    | 13,514.00            | 678,537.94    |
| 171340102   | CHD US  | CHURCH & DWIGHT CO INC    | 3,222.00             | 354,709.98    |
| 172062101   | CINF US | CINCINNATI FINANCIAL CORP | 31,055.00            | 4,587,444.60  |
| 17275R102   | CSCO US | CISCO SYSTEMS, INC.       | 305,507.00           | 18,852,836.97 |
| 172967424   | C US    | CITIGROUP, INC.           | 27,036.00            | 1,919,285.64  |
| 174610105   | CFG US  | CITIZENS FINANCIAL GROUP  | 94,611.00            | 3,876,212.67  |
| 184496107   | CLH US  | CLEAN HARBORS INC         | 28,323.00            | 5,582,463.30  |
| 189054109   | CLX US  | CLOROX COMPANY            | 40,423.00            | 5,952,286.75  |
| 18915M107   | NET US  | CLOUDFLARE INC - CLASS A  | 2,271.00             | 255,918.99    |
| 191216100   | KO US   | COCA-COLA CO/THE          | 76,894.00            | 5,507,148.28  |
| 192446102   | CTSH US | COGNIZANT TECH SOLUTIONS  | 67,794.00            | 5,186,241.00  |
| 19260Q107   | COIN US | COINBASE GLOBAL INC       | 2,766.00             | 476,388.18    |
| 194162103   | CL US   | COLGATE-PALMOLIVE CO      | 144,705.00           | 13,558,858.50 |
| 199908104   | FIX US  | COMFORT SYSTEMS USA, INC. | 4,700.00             | 1,514,951.00  |
| 20030N101   | CMCSA U | COMCAST CORP              | 326,709.00           | 12,055,562.10 |



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|-------------|---------|---------------------------|----------------------|--------------|
| 21036P108   | STZ US  | CONSTELLATION BRANDS, INC | 2,791.00             | 512,204.32   |
| 216648501   | COO US  | COOPER COS INC/THE        | 3,833.00             | 323,313.55   |
| 21871X109   | CRBG US | COREBRIDGE FINANCIAL INC  | 3,670.00             | 115,861.90   |
| 219350105   | GLW US  | CORNING, INC.             | 48,524.00            | 2,221,428.72 |
| 219948106   | CPAY US | CORPAY INC                | 964.00               | 336,166.08   |
| 22160K105   | COST US | COSTCO WHOLESALE CORP     | 7,967.00             | 7,535,029.26 |
| 22788C105   | CRWD US | CROWDSTRIKE HOLDINGS INC- | 11,927.00            | 4,205,221.66 |
| 22822V101   | CCI US  | CROWN CASTLE INC          | 40,520.00            | 4,223,399.60 |
| 229663109   | CUBE US | CUBESMART                 | 77,860.00            | 3,325,400.60 |
| 231021106   | CMI US  | CUMMINS INC               | 28,042.00            | 8,789,484.48 |
| 23331A109   | DHI US  | DR HORTON, INC.           | 20,043.00            | 2,548,066.59 |
| 235851102   | DHR US  | DANAHER CORP              | 13,375.00            | 2,741,875.00 |
| 237194105   | DRI US  | DARDEN RESTAURANTS, INC.  | 1,170.00             | 243,079.20   |
| 23804L103   | DDOG US | DATADOG INC-CLASS A       | 4,580.00             | 454,381.80   |
| 243537107   | DECK US | DECKERS OUTDOOR CORP      | 1,508.00             | 168,609.48   |
| 24703L202   | DELL US | DELL TECHNOLOGIES INC     | 2,502.00             | 228,057.30   |
| 25179M103   | DVN US  | DEVON ENERGY CORP.        | 222,871.00           | 8,335,375.40 |
| 252131107   | DXCM US | DEXCOM INC                | 61,614.00            | 4,207,620.06 |
| 25278X109   | FANG US | DIAMONDBACK ENERGY INC    | 11,885.00            | 1,900,173.80 |
| 254687106   | DIS US  | WALT DISNEY CO/THE        | 19,304.00            | 1,905,304.80 |
| 254709108   | DFS US  | DISCOVER FINANCIAL SERVIC | 3,580.00             | 611,106.00   |
| 256677105   | DG US   | DOLLAR GENERAL CORP       | 3,943.00             | 346,707.99   |
| 256746108   | DLTR US | DOLLAR TREE, INC.         | 3,863.00             | 289,995.41   |
| 25754A201   | DPZ US  | DOMINO'S PIZZA INC.       | 343.00               | 157,591.35   |
| 25809K105   | DASH US | DOORDASH INC              | 3,223.00             | 589,067.71   |
| 26142V105   | DKNG US | DRAFTKINGS INC            | 4,698.00             | 156,020.58   |
| 26441C204   | DUK US  | DUKE ENERGY CORP.         | 60,300.00            | 7,354,791.00 |
| 268150109   | DT US   | DYNATRACE INC             | 4,480.00             | 211,232.00   |



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|-------------|---------|---------------------------|----------------------|---------------|
| 26875P101   | EOG US  | EOG RESOURCES INC         | 156,072.00           | 20,014,673.28 |
| 27579R104   | EWBC US | EAST WEST BANCORP, INC.   | 50,932.00            | 4,571,656.32  |
| 278642103   | EBAY US | EBAY INC                  | 3,757.00             | 254,461.61    |
| 281020107   | EIX US  | EDISON INTERNATIONAL      | 135,911.00           | 8,007,876.12  |
| 28176E108   | EW US   | EDWARDS LIFESCIENCES      | 11,189.00            | 810,978.72    |
| 285512109   | EA US   | ELECTRONIC ARTS, INC.     | 22,526.00            | 3,255,457.52  |
| 29362U104   | ENTG US | ENTEGRIS INC              | 1,136.00             | 99,377.28     |
| 29364G103   | ETR US  | ENTERGY CORP.             | 9,519.00             | 813,779.31    |
| 29444U700   | EQIX US | EQUINIX INC               | 4,147.00             | 3,381,256.45  |
| 29452E101   | EQH US  | EQUITABLE HOLDINGS INC    | 53,800.00            | 2,802,442.00  |
| 29530P102   | ERIE US | ERIE INDEMNITY COMPANY-CL | 359.00               | 150,438.95    |
| 29977A105   | EVR US  | EVERCORE INC              | 15,317.00            | 3,059,111.24  |
| 30034W106   | EVRG US | EVERGY INC                | 64,026.00            | 4,414,592.70  |
| 30212P303   | EXPE US | EXPEDIA GROUP INC.        | 1,201.00             | 201,888.10    |
| 302130109   | EXPD US | EXPEDITORS INT'L OF WASH  | 45,225.00            | 5,438,306.25  |
| 30225T102   | EXR US  | EXTRA SPACE STORAGE INC   | 19,719.00            | 2,928,074.31  |
| 30303M102   | META    | META PLATFORMS INC        | 69,665.00            | 40,152,119.40 |
| 303075105   | FDS US  | FACTSET RESEARCH SYSTEM   | 543.00               | 246,869.52    |
| 303250104   | FICO US | FAIR ISAAC CORP.          | 2,449.00             | 4,516,347.84  |
| 31428X106   | FDX US  | FEDEX CORP.               | 36,653.00            | 8,935,268.34  |
| 31620M106   | FIS US  | FIDELITY NATIONAL INFO    | 7,710.00             | 575,782.80    |
| 31620R303   | FNF US  | FIDELITY NATL FINANCIAL   | 92,873.00            | 6,044,174.84  |
| 316773100   | FITB US | FIFTH THIRD BANCORP       | 35,938.00            | 1,408,769.60  |
| 31946M103   | FCNCA U | FIRST CITIZENS BCSHS -CL  | 141.00               | 261,430.92    |
| 320517105   | FHN US  | FIRST HORIZON CORP        | 227,382.00           | 4,415,758.44  |
| 336433107   | FSLR US | FIRST SOLAR INC           | 765.00               | 96,718.95     |
| 337738108   | FI US   | FISERV, INC.              | 33,898.00            | 7,485,695.34  |
| 34354P105   | FLS US  | FLOWSERVE CORP.           | 24,007.00            | 1,172,501.88  |



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| 345370860   | F US    | FORD MOTOR CO.            | 38,941.00            | 390,578.23    |
| 34959E109   | FTNT US | FORTINET INC              | 9,616.00             | 925,636.16    |
| 35137L105   | FOXA US | FOX CORP - CLASS A        | 2,336.00             | 132,217.60    |
| 35137L204   | FOX US  | FOX CORP - CLASS B        | 1,409.00             | 74,268.39     |
| 36266G107   | GEHC US | GE HEALTHCARE TECHNOLOGIE | 8,542.00             | 689,424.82    |
| 363576109   | AJG US  | ARTHUR J GALLAGHER & CO.  | 3,536.00             | 1,220,768.64  |
| 366651107   | IT US   | GARTNER INC               | 567.00               | 237,992.58    |
| 36828A101   | GEV US  | GE VERNOVA LLC            | 5,109.00             | 1,559,675.52  |
| 370334104   | GIS US  | GENERAL MILLS INC         | 9,947.00             | 594,731.13    |
| 37045V100   | GM US   | GENERAL MOTORS CO.        | 10,980.00            | 516,389.40    |
| 372460105   | GPC US  | GENUINE PARTS CO          | 1,385.00             | 165,008.90    |
| 375558103   | GILD US | GILEAD SCIENCES, INC.     | 273,916.00           | 30,692,287.80 |
| 37940X102   | GPN US  | GLOBAL PAYMENTS INC.      | 3,616.00             | 354,078.72    |
| 380237107   | GDDY US | GODADDY INC - CLASS A     | 1,054.00             | 189,867.56    |
| 38141G104   | GS US   | GOLDMAN SACHS GROUP INC/T | 33,059.00            | 18,059,801.11 |
| 384802104   | GWW US  | WW GRAINGER, INC.         | 2,800.00             | 2,765,924.00  |
| 40412C101   | HCA US  | HCA HEALTHCARE INC        | 3,494.00             | 1,207,351.70  |
| 40434L105   | HPQ US  | HP INC                    | 147,014.00           | 4,070,817.66  |
| 416515104   | HIG US  | HARTFORD INSURANCE GROUP  | 4,141.00             | 512,365.93    |
| 42250P103   | DOC US  | HEALTHPEAK PROPERTIES     | 257,251.00           | 5,201,615.22  |
| 422806208   | HEI/A U | HEICO CORP. CL. A         | 22,069.00            | 4,655,896.93  |
| 427866108   | HSY US  | HERSHEY CO/THE            | 2,649.00             | 453,058.47    |
| 42824C109   | HPE US  | HEWLETT PACKARD ENT       | 345,814.00           | 5,335,910.02  |
| 43300A203   | HLT US  | HILTON WORLDWIDE HLD      | 2,646.00             | 602,097.30    |
| 436440101   | HOLX US | HOLOGIC, INC.             | 4,316.00             | 266,599.32    |
| 437076102   | HD US   | HOME DEPOT INC/THE        | 47,598.00            | 17,444,191.02 |
| 440452100   | HRL US  | HORMEL FOODS CORP.        | 5,232.00             | 161,878.08    |
| 44107P104   | HST US  | HOST HOTELS & RESORTS INC | 187,205.00           | 2,660,183.05  |



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| 443573100   | HUBS US | HUBSPOT INC               | 754.00               | 430,752.66    |
| 444859102   | HUM US  | HUMANA, INC.              | 11,819.00            | 3,127,307.40  |
| 446150104   | HBAN US | HUNTINGTON BANCSHARES INC | 20,579.00            | 308,890.79    |
| 45168D104   | IDXX US | IDEXX LABORATORIES INC    | 1,565.00             | 657,221.75    |
| 452327109   | ILMN US | ILLUMINA, INC.            | 3,038.00             | 241,034.92    |
| 45337C102   | INCY US | INCYTE PHARMACEUTICALS    | 3,659.00             | 221,552.45    |
| 457187102   | INGR US | INGREDION INC.            | 10,100.00            | 1,365,621.00  |
| 45784P101   | PODD US | INSULET CORP              | 1,346.00             | 353,473.06    |
| 458140100   | INTC US | INTEL CORP                | 32,583.00            | 739,959.93    |
| 45841N107   | IBKR US | INTERACTIVE BROKERS GROUP | 14,993.00            | 2,482,690.87  |
| 45866F104   | ICE US  | INTERCONTINENTAL EXCHANGE | 8,145.00             | 1,405,012.50  |
| 459200101   | IBM US  | INTERNATIONAL BUSINESS MA | 6,984.00             | 1,736,641.44  |
| 461202103   | INTU US | INTUIT INC                | 12,037.00            | 7,390,597.63  |
| 46120E602   | ISRG US | INTUITIVE SURGICAL, INC.  | 17,213.00            | 8,525,082.51  |
| 46266C105   | IQV US  | IQVIA HOLDINGS INC        | 3,475.00             | 612,642.50    |
| 46625H100   | JPM US  | JPMORGAN CHASE & CO       | 210,916.00           | 51,737,694.80 |
| 466313103   | JBL US  | JABIL INC                 | 817.00               | 111,169.19    |
| 478160104   | JNJ US  | JOHNSON & JOHNSON         | 217,243.00           | 36,027,579.12 |
| 482480100   | KLAC US | KLA CORP                  | 6,884.00             | 4,679,743.20  |
| 48251W104   | KKR US  | KKR & CO INC              | 9,692.00             | 1,120,492.12  |
| 487836108   | K US    | KELLANOVA                 | 4,375.00             | 360,893.75    |
| 49177J102   | KVUE US | KENVUE INC                | 34,478.00            | 826,782.44    |
| 49271V100   | KDP US  | KEURIG DR PEPPER INC      | 20,249.00            | 692,920.78    |
| 493267108   | KEY US  | KEYCORP                   | 14,154.00            | 226,322.46    |
| 49338L103   | KEYS US | KEYSIGHT TECHNOLOGIES INC | 1,301.00             | 194,850.77    |
| 494368103   | KMB US  | KIMBERLY-CLARK CORP       | 125,645.00           | 17,869,231.90 |
| 49446R109   | KIM US  | KIMCO REALTY CORP.        | 185,218.00           | 3,934,030.32  |
| 500754106   | KHC US  | KRAFT HEINZ CO/THE        | 21,667.00            | 659,326.81    |



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|-------------|---------|---------------------------|----------------------|---------------|
| 501044101   | KR US   | KROGER CO/THE             | 40,518.00            | 2,742,663.42  |
| 50212V100   | LPLA US | LPL FINANCIAL HOLDINGS    | 1,065.00             | 348,404.10    |
| 504922105   | LH US   | LABCORP HOLDINGS INC      | 1,604.00             | 373,314.96    |
| 512807306   | LRCX US | LAM RESEARCH CORP         | 134,035.00           | 9,744,344.50  |
| 517834107   | LVS US  | LAS VEGAS SANDS CORP      | 3,790.00             | 146,407.70    |
| 518439104   | EL US   | ESTEE LAUDER COS, INC.    | 4,178.00             | 275,748.00    |
| 525327102   | LDOS US | LEIDOS HOLDINGS INC       | 15,600.00            | 2,105,064.00  |
| 526057104   | LEN US  | LENNAR CORP. CL A         | 26,699.00            | 3,064,511.22  |
| 526057302   | LEN/B U | LENNAR CORP               | 104.00               | 11,343.28     |
| 531229755   | FWONK   | LIBERTY MEDIA CORP-LIBERT | 2,320.00             | 208,823.20    |
| 531229771   | FWONA U | LIBERTY MEDIA CORP-LIBERT | 240.00               | 19,552.80     |
| 532457108   | LLY US  | ELI LILLY & CO            | 41,554.00            | 34,319,864.14 |
| 538034109   | LYV US  | LIVE NATION ENTERTAINMENT | 1,646.00             | 214,934.68    |
| 539830109   | LMT US  | LOCKHEED MARTIN CORP      | 35,609.00            | 15,906,896.39 |
| 540424108   | L US    | LOEWS CORP                | 2,582.00             | 237,311.62    |
| 546347105   | LPX US  | LOUISIANA-PACIFIC CORP    | 10,100.00            | 928,998.00    |
| 548661107   | LOW US  | LOWE'S COS INC            | 61,356.00            | 14,310,059.88 |
| 550021109   | LULU US | LULULEMON ATHLETICA INC   | 1,062.00             | 300,609.72    |
| 55261F104   | MTB US  | M&T BANK CORP             | 2,368.00             | 423,280.00    |
| 55354G100   | MSCI US | MSCI INC.                 | 1,086.00             | 614,133.00    |
| 56585A102   | MPC US  | MARATHON PETROLEUM CORP.  | 58,667.00            | 8,547,195.23  |
| 570535104   | MKL US  | MARKEL GROUP INC          | 180.00               | 336,529.80    |
| 571748102   | MMC US  | MARSH & MCLENNAN COS.     | 7,034.00             | 1,716,507.02  |
| 571903202   | MAR US  | MARRIOTT INT'L INC - CL A | 2,427.00             | 578,111.40    |
| 573874104   | MRVL US | MARVELL TECHNOLOGY INC    | 6,486.00             | 399,343.02    |
| 574599106   | MAS US  | MASCO CORP.               | 77,120.00            | 5,362,924.80  |
| 57636Q104   | MA US   | MASTERCARD, INC. - CL A   | 11,712.00            | 6,419,581.44  |
| 579780206   | MKC US  | MCCORMICK & CO, INC.      | 4,759.00             | 391,713.29    |



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|-------------|---------|---------------------------|----------------------|---------------|
| 580135101   | MCD US  | MCDONALD'S CORP           | 7,164.00             | 2,237,818.68  |
| 58155Q103   | MCK US  | MCKESSON CORP.            | 7,950.00             | 5,350,270.50  |
| 58933Y105   | MRK US  | MERCK & CO, INC.          | 215,462.00           | 19,339,869.12 |
| 59156R108   | MET US  | METLIFE INC               | 8,294.00             | 665,925.26    |
| 592688105   | MTD US  | METTLER-TOLEDO INTERNATIO | 401.00               | 473,544.91    |
| 594918104   | MSFT US | MICROSOFT CORP            | 240,345.00           | 90,223,109.55 |
| 594972408   | MSTR US | MICRO STRATEGY INC        | 3,010.00             | 867,692.70    |
| 595017104   | MCHP US | MICROCHIP TECHNOLOGY, INC | 3,973.00             | 192,332.93    |
| 595112103   | MU US   | MICRON TECHNOLOGY, INC.   | 8,388.00             | 728,833.32    |
| 60770K107   | MRNA US | MODERNA INC               | 6,625.00             | 187,818.75    |
| 60855R100   | MOH US  | MOLINA HEALTHCARE INC     | 1,091.00             | 359,364.49    |
| 609207105   | MDLZ US | MONDELEZ INTERNATIONAL    | 23,964.00            | 1,625,957.40  |
| 60937P106   | MDB US  | MONGODB INC               | 542.00               | 95,066.80     |
| 609839105   | MPWR US | MONOLITHIC POWER SYSTEMS  | 8,955.00             | 5,193,720.90  |
| 61174X109   | MNST US | MONSTER BEVERAGE CORP     | 12,427.00            | 727,228.04    |
| 615369105   | MCO US  | MOODY'S CORP.             | 2,594.00             | 1,207,999.86  |
| 617446448   | MS US   | MORGAN STANLEY            | 86,148.00            | 10,050,887.16 |
| 620076307   | MSI US  | MOTOROLA SOLUTIONS, INC.  | 13,624.00            | 5,964,723.44  |
| 629377508   | NRG US  | NRG ENERGY, INC.          | 53,558.00            | 5,112,646.68  |
| 62944T105   | NVR US  | NVR INC                   | 29.00                | 210,087.31    |
| 631103108   | NDAQ US | NASDAQ INC                | 5,903.00             | 447,801.58    |
| 632307104   | NTRA US | NATERA INC                | 40,864.00            | 5,778,578.24  |
| 64110D104   | NTAP US | NETAPP INC                | 74,443.00            | 6,539,073.12  |
| 64110L106   | NFLX US | NETFLIX, INC.             | 20,452.00            | 19,072,103.56 |
| 650111107   | NYT US  | NEW YORK TIMES CO/THE     | 33,500.00            | 1,661,600.00  |
| 654106103   | NKE US  | NIKE, INC. CL B           | 11,705.00            | 743,033.40    |
| 665859104   | NTRS US | NORTHERN TRUST CORP.      | 25,792.00            | 2,544,380.80  |
| 666807102   | NOC US  | NORTHROP GRUMMAN CORP     | 11,122.00            | 5,694,575.22  |



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|-------------|---------|---------------------------|----------------------|---------------|
| 668771108   | GEN US  | GEN DIGITAL INC           | 8,484.00             | 225,165.36    |
| 67066G104   | NVDA US | NVIDIA CORP.              | 611,224.00           | 66,244,457.12 |
| 670837103   | OGE US  | OGE ENERGY CORP.          | 81,903.00            | 3,764,261.88  |
| 67103H107   | ORLY US | O'REILLY AUTOMOTIVE, INC. | 533.00               | 763,565.14    |
| 680665205   | OLN US  | OLIN CORP.                | 38,442.00            | 931,834.08    |
| 681919106   | OMC US  | OMNICOM GROUP INC.        | 11,236.00            | 931,576.76    |
| 682189105   | ONNN US | ON SEMICONDUCTOR CORP     | 3,198.00             | 130,126.62    |
| 68389X105   | ORCL US | ORACLE CORP.              | 74,932.00            | 10,476,242.92 |
| 68902V107   | OTIS US | OTIS WORLDWIDE CORP       | 142,637.00           | 14,720,138.40 |
| 69047Q102   | OVV US  | OVINTIV INC               | 103,978.00           | 4,450,258.40  |
| 690742101   | OC US   | OWENS CORNING INC         | 23,733.00            | 3,389,547.06  |
| 693475105   | PNC US  | PNC FINL SERVICES GROUP   | 58,153.00            | 10,221,552.81 |
| 69370C100   | PTC US  | PTC INC.                  | 1,805.00             | 279,684.75    |
| 693718108   | PCAR US | PACCAR, INC.              | 23,700.00            | 2,307,669.00  |
| 695156109   | PKG US  | PACKAGING CORP OF AMERICA | 31,727.00            | 6,282,580.54  |
| 69608A108   | PLTR US | PALANTIR TECHNOLOGIES INC | 31,272.00            | 2,639,356.80  |
| 697435105   | PANW US | PALO ALTO NETWORKS INC    | 36,891.00            | 6,295,080.24  |
| 70450Y103   | PYPL US | PAYPAL HOLDINGS INC       | 14,320.00            | 934,380.00    |
| 713448108   | PEP US  | PEPSICO, INC.             | 61,891.00            | 9,279,936.54  |
| 714046109   | RVTY US | REVVITY INC               | 2,340.00             | 247,572.00    |
| 717081103   | PFE US  | PFIZER, INC.              | 486,493.00           | 12,327,732.62 |
| 718172109   | PM US   | PHILIP MORRIS INT'L, INC. | 132,063.00           | 20,962,359.99 |
| 72352L106   | PINS US | PINTEREST INC             | 5,091.00             | 157,821.00    |
| 73278L105   | POOL US | POOL CORPORATION          | 369.00               | 117,471.15    |
| 74144T108   | TROW US | T ROWE PRICE GROUP, INC.  | 11,880.00            | 1,091,415.60  |
| 74251V102   | PFG US  | PRINCIPAL FINL GROUP, INC | 31,657.00            | 2,670,901.09  |
| 742718109   | PG US   | PROCTER & GAMBLE CO.      | 140,269.00           | 23,904,642.98 |
| 743315103   | PGR US  | PROGRESSIVE CORP.         | 31,273.00            | 8,850,571.73  |



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|-------------|---------|---------------------------|----------------------|---------------|
| 74340W103   | PLD US  | PROLOGIS INC              | 52,761.00            | 5,898,152.19  |
| 744320102   | PRU US  | PRUDENTIAL FINANCIAL, INC | 5,094.00             | 568,897.92    |
| 744573106   | PEG US  | PUBLIC SERVICE ENTERPRISE | 52,827.00            | 4,347,662.10  |
| 745867101   | PHM US  | PULTEGROUP, INC.          | 24,698.00            | 2,538,954.40  |
| 74624M102   | PSTG US | PURE STORAGE INC          | 2,343.00             | 103,724.61    |
| 747525103   | QCOM US | QUALCOMM, INC.            | 100,639.00           | 15,459,156.79 |
| 74762E102   | PWR US  | QUANTA SERVICES, INC.     | 11,516.00            | 2,927,136.88  |
| 74834L100   | DGX US  | QUEST DIAGNOSTICS, INC.   | 31,563.00            | 5,340,459.60  |
| 74967X103   | RH US   | RH                        | 13,955.00            | 3,271,191.55  |
| 749685103   | RPM US  | RPM INTERNATIONAL, INC.   | 13,100.00            | 1,515,408.00  |
| 754730109   | RJF US  | RAYMOND JAMES FINANCIAL   | 2,630.00             | 365,333.30    |
| 75886F107   | REGN US | REGENERON PHARMACEUTICALS | 2,045.00             | 1,297,000.35  |
| 7591EP100   | RF US   | REGIONS FINANCIAL CORP.   | 12,987.00            | 282,207.51    |
| 759509102   | RS US   | RELIANCE INC              | 18,947.00            | 5,470,946.25  |
| 761152107   | RMD US  | RESMED INC                | 2,811.00             | 629,242.35    |
| 770700102   | HOOD US | ROBINHOOD MARKETS INC     | 8,803.00             | 366,380.86    |
| 771049103   | RBLX US | ROBLOX CORP               | 5,664.00             | 330,154.56    |
| 776696106   | ROP US  | ROPER TECHNOLOGIES INC    | 1,624.00             | 957,477.92    |
| 778296103   | ROST US | ROSS STORES, INC.         | 3,216.00             | 410,972.64    |
| 78409V104   | SPGI US | S&P GLOBAL INC            | 4,441.00             | 2,256,472.10  |
| 78467J100   | SSNC US | SSNC TECHNOLOGIES HLDGS I | 36,510.00            | 3,049,680.30  |
| 79466L302   | CRM US  | SALESFORCE INC            | 14,172.00            | 3,803,197.92  |
| 808513105   | SCHW US | THE CHARLES SCHWAB CORP.  | 24,015.00            | 1,879,894.20  |
| 81762P102   | NOW US  | SERVICENOW INC            | 11,503.00            | 9,157,998.42  |
| 828806109   | SPG US  | SIMON PROPERTY GROUP, INC | 22,636.00            | 3,759,386.88  |
| 83088M102   | SWKS US | SKYWORKS SOLUTIONS INC    | 73,587.00            | 4,755,927.81  |
| 83304A106   | SNAP US | SNAP INC                  | 11,453.00            | 99,755.63     |
| 833445109   | SNOW US | SNOWFLAKE INC             | 54,569.00            | 7,975,805.04  |



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|-------------|---------|--------------------------|----------------------|---------------|
| 83406F102   | SOFI US | SOFI TECHNOLOGIES INC    | 14,739.00            | 171,414.57    |
| 842587107   | SO US   | SOUTHERN CO              | 93,800.00            | 8,624,910.00  |
| 852234103   | XYZ US  | BLOCK INC                | 7,790.00             | 423,230.70    |
| 855244109   | SBUX US | STARBUCKS CORP.          | 11,100.00            | 1,088,799.00  |
| 857477103   | STT US  | STATE STREET CORP.       | 48,175.00            | 4,313,107.75  |
| 858119100   | STLD US | STEEL DYNAMICS INC       | 27,708.00            | 3,465,716.64  |
| 863667101   | SYK US  | STRYKER CORP.            | 6,898.00             | 2,567,780.50  |
| 86800U302   | SMCI US | SUPER MICRO COMPUTER INC | 3,789.00             | 129,735.36    |
| 871607107   | SNPS US | SYNOPSYS INC             | 14,970.00            | 6,419,884.50  |
| 87165B103   | SYF US  | SYNCHRONY FINANCIAL      | 139,934.00           | 7,408,105.96  |
| 871829107   | SYU US  | SYSCO CORP.              | 145,635.00           | 10,928,450.40 |
| 872540109   | TJX US  | TJX COS, INC.            | 83,082.00            | 10,119,387.60 |
| 872590104   | TMUS US | T-MOBILE US INC          | 5,142.00             | 1,371,422.82  |
| 874054109   | TTWO US | TAKE TWO INTERACTIVE     | 1,724.00             | 357,299.00    |
| 87612E106   | TGT US  | TARGET CORP.             | 26,722.00            | 2,788,707.92  |
| 879360105   | TDY US  | TELEDYNE TECHNOLOGIES    | 213.00               | 106,012.23    |
| 880770102   | TER US  | TERADYNE, INC.           | 1,198.00             | 98,954.80     |
| 88160R101   | TSLA US | TESLA INC                | 66,462.00            | 17,224,291.92 |
| 882508104   | TXN US  | TEXAS INSTRUMENTS, INC.  | 6,884.00             | 1,237,054.80  |
| 882681109   | TXRH US | TEXAS ROADHOUSE INC      | 12,223.00            | 2,036,718.49  |
| 88339J105   | TTD US  | TRADE DESK INC           | 53,685.00            | 2,937,643.20  |
| 883556102   | TMO US  | THERMO FISHER SCIENTIFIC | 7,374.00             | 3,669,302.40  |
| 88579Y101   | MMM US  | 3M CO.                   | 56,826.00            | 8,345,466.36  |
| 888787108   | TOST US | TOAST INC                | 5,844.00             | 193,845.48    |
| 889478103   | TOL US  | TOLL BROTHERS, INC.      | 7,705.00             | 813,570.95    |
| 892356106   | TSCO US | TRACTOR SUPPLY CO        | 5,327.00             | 293,517.70    |
| 892672106   | TW US   | TRADEWEB MARKETS INC     | 31,857.00            | 4,729,490.22  |
| 89417E109   | TRV US  | TRAVELERS COMPANIES INC  | 3,241.00             | 857,114.86    |



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| 896239100   | TRMB US | TRIMBLE INC.              | 1,839.00             | 120,730.35    |
| 89832Q109   | TFC US  | TRUIST FINANCIAL CORP     | 18,980.00            | 781,027.00    |
| 902252105   | TYL US  | TYLER TECHNOLOGIES INC    | 524.00               | 304,648.36    |
| 902494103   | TSN US  | TYSON FOODS, INC. - CL A  | 5,010.00             | 319,688.10    |
| 902681105   | UGI US  | UGI CORP                  | 8,413.00             | 278,217.91    |
| 902973304   | USB US  | US BANCORP                | 22,318.00            | 942,265.96    |
| 90384S303   | ULTA US | ULTA BEAUTY INC           | 26,753.00            | 9,806,044.62  |
| 911312106   | UPS US  | UNITED PARCEL SERVICE     | 28,533.00            | 3,138,344.67  |
| 91324P102   | UNH US  | UNITEDHEALTH GROUP, INC.  | 34,225.00            | 17,925,343.75 |
| 91529Y106   | UNM US  | UNUM GROUP                | 47,066.00            | 3,833,996.36  |
| 91913Y100   | VLO US  | VALERO ENERGY CORP.       | 100,739.00           | 13,304,599.73 |
| 922475108   | VEEV US | VEEVA SYSTEMS INC         | 2,854.00             | 661,072.02    |
| 92343E102   | VRSN US | VERISIGN, INC.            | 717.00               | 182,024.79    |
| 92343V104   | VZ US   | VERIZON COMMUNICATIONS    | 317,953.00           | 14,422,348.08 |
| 92532F100   | VRTX US | VERTEX PHARMACEUTICALS    | 17,383.00            | 8,427,626.06  |
| 92556V106   | VTRS US | VIATRIS INC               | 22,481.00            | 195,809.51    |
| 925652109   | VICI US | VICI PROPERTIES INC       | 132,299.00           | 4,315,593.38  |
| 92826C839   | V US    | VISA INC. - CLASS A       | 76,495.00            | 26,808,437.70 |
| 931142103   | WMT US  | WALMART INC.              | 78,269.00            | 6,871,235.51  |
| 934423104   | WBD US  | WARNER BROS DISCOVERY INC | 23,686.00            | 254,150.78    |
| 941848103   | WAT US  | WATERS CORP.              | 1,145.00             | 422,012.65    |
| 949746101   | WFC US  | WELLS FARGO & CO.         | 47,658.00            | 3,421,367.82  |
| 955306105   | WST US  | WEST PHARM SERVICES, INC. | 1,389.00             | 310,969.32    |
| 958102105   | WDC US  | WESTERN DIGITAL CORP.     | 2,600.00             | 105,118.00    |
| 969904101   | WSM US  | WILLIAMS-SONOMA INC       | 1,183.00             | 187,032.30    |
| 98138H101   | WDAY US | WORKDAY INC               | 3,205.00             | 748,463.65    |
| 98311A105   | WH US   | WYNDHAM HOTELS & RESORTS  | 13,800.00            | 1,249,038.00  |
| 988498101   | YUM US  | YUM! BRANDS, INC.         | 2,781.00             | 437,618.16    |



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| 989207105   | ZBRA US | ZEBRA TECHNOLOGIES        | 387.00               | 109,350.72   |
| 98956P102   | ZMH US  | ZIMMER BIOMET HOLDINGS    | 3,838.00             | 434,384.84   |
| 989701107   | ZION US | ZIONS BANCORPORATION      | 33,263.00            | 1,658,493.18 |
| 98978V103   | ZTS US  | ZOETIS INC                | 8,702.00             | 1,432,784.30 |
| 98980G102   | ZS US   | ZSCALER INC               | 1,444.00             | 286,518.48   |
| 98980L101   | ZM US   | ZOOM COMMUNICATIONS INC   | 3,976.00             | 293,309.52   |
| G0403H108   | AON US  | AON PLC                   | 3,001.00             | 1,197,669.09 |
| G0450A105   | ACGL US | ARCH CAPITAL GROUP LTD    | 5,211.00             | 501,193.98   |
| G0692U109   | AXS US  | AXIS CAPITAL HOLDINGS LTD | 13,000.00            | 1,303,120.00 |
| G1151C101   | ACN US  | ACCENTURE PLC             | 21,099.00            | 6,583,731.96 |
| G25508105   | CRHCF U | CRH PLC                   | 33,082.00            | 2,910,223.54 |
| G3223R108   | EG US   | EVEREST GROUP LTD         | 15,875.00            | 5,767,863.75 |
| G4474Y214   | JHG US  | JANUS HENDERSON GROUP PLC | 63,449.00            | 2,293,681.35 |
| G5960L103   | MDT US  | MEDTRONIC PLC             | 84,130.00            | 7,559,921.80 |
| G7709Q104   | RPRX US | ROYALTY PHARMA PLC        | 157,447.00           | 4,901,325.11 |
| G7997R103   | STX US  | SEAGATE TECHNOLOGY HOLD   | 1,589.00             | 134,985.55   |
| G7S00T104   | PNR US  | PENTAIR PLC               | 16,600.00            | 1,452,168.00 |
| G8473T100   | STE US  | STERIS PLC                | 1,899.00             | 430,408.35   |
| G87052109   | TEL US  | TE CONNECTIVITY PLC       | 2,259.00             | 319,241.88   |
| G8994E103   | TT US   | TRANE TECHNOLOGIES PLC    | 16,258.00            | 5,477,645.36 |
| G96629103   | WTW US  | WILLIS TOWERS WATSON PLC  | 1,439.00             | 486,310.05   |
| H1467J104   | CB US   | CHUBB LIMITED             | 5,747.00             | 1,735,536.53 |
| H2906T109   | GRMN US | GARMIN LTD                | 16,468.00            | 3,575,696.84 |
| L8681T102   | SPOT    | SPOTIFY TECHNOLOGY SA     | 1,532.00             | 842,645.96   |
| N53745100   | LYB US  | LYONDELLBASELL INDUSTRIES | 93,574.00            | 6,587,609.60 |
| V7780T103   | RCL US  | ROYAL CARRIBBEAN CRUISES  | 2,443.00             | 501,889.92   |



**VICTORY FUND HOLDINGS  
VICTORY GROWTH & INCOME FUND**

As of March 31, 2025

| CUSIP/SEDOL | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE     |
|-------------|--------|---------------|----------------------|------------------|
| Total:      |        |               |                      | 1,922,559,304.85 |