



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 INCOME STOCK FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	272,393.00	57,071,781.36
015271109	ARE US	ALEXANDRIA REAL ESTATE EQ	78,125.00	7,227,343.75
01973R101	ALSN US	ALLISON TRANSMISSION HLDG	27,015.00	2,584,525.05
020002101	ALL US	ALLSTATE CORP/THE	172,287.00	35,675,469.09
02209S103	MO US	ALTRIA GROUP, INC.	969,978.00	58,218,079.56
025816109	AXP US	AMERICAN EXPRESS CO	65,329.00	17,576,767.45
025932104	AFG US	AMERICAN FINANCIAL GROUP	51,317.00	6,739,974.78
03076C106	AMP US	AMERIPRISE FINANCIAL INC	32,540.00	15,752,939.40
036752103	ELV US	ELEVANCE HEALTH INC	27,019.00	11,752,184.24
038222105	AMAT US	APPLIED MATERIALS INC	69,660.00	10,109,059.20
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	227,031.00	10,899,758.31
053015103	ADP US	AUTOMATIC DATA PROCESSING	147,525.00	45,073,313.25
053484101	AVB US	AVALONBAY COMMUNITIES INC	57,003.00	12,233,983.86
064058100	BK US	BANK OF NEW YORK MELLON	295,027.00	24,743,914.49
06417N103	OZK US	BANK OZK	170,321.00	7,400,447.45
084423102	WRB US	WR BERKLEY CORP.	208,514.00	14,837,856.24
086516101	BBY US	BEST BUY CO INC	112,061.00	8,248,810.21
101121101	BXP US	BXP INC	50,719.00	3,407,809.61



VICTORY FUND HOLDINGS
VICTORY INCOME STOCK FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	1,050,124.00	64,047,062.76
11133T103	BR US	BROADRIDGE FIN SOLUTIONS	19,800.00	4,800,708.00
125269100	CF US	CF INDUSTRIES HOLDINGS	158,015.00	12,348,872.25
12541W209	CHRW US	CH ROBINSON WORLDWIDE INC	54,300.00	5,560,320.00
125523100	CI US	CIGNA GROUP/THE	55,200.00	18,160,800.00
126650100	CVS US	CVS HEALTH CORP	198,955.00	13,479,201.25
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	650,813.00	18,808,495.70
14149Y108	CAH US	CARDINAL HEALTH INC	156,611.00	21,576,297.47
142339100	CSL US	CARLISLE COMPANIES INC.	40,334.00	13,733,727.00
149123101	CAT US	CATERPILLAR INC	41,754.00	13,770,469.20
166764100	CVX US	CHEVRON CORP	140,702.00	23,538,037.58
172062101	CINF US	CINCINNATI FINANCIAL CORP	73,465.00	10,852,249.80
17275R102	CSCO US	CISCO SYSTEMS, INC.	700,671.00	43,238,407.41
174610105	CFG US	CITIZENS FINANCIAL GROUP	229,824.00	9,415,889.28
189054109	CLX US	CLOROX COMPANY	97,437.00	14,347,598.25
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	164,663.00	12,596,719.50
194162103	CL US	COLGATE-PALMOLIVE CO	331,940.00	31,102,778.00
199908104	FIX US	COMFORT SYSTEMS USA, INC.	11,800.00	3,803,494.00
20030N101	CMCSA U	COMCAST CORP	724,856.00	26,747,186.40
219350105	GLW US	CORNING, INC.	108,395.00	4,962,323.10
22822V101	CCI US	CROWN CASTLE INC	103,745.00	10,813,341.35
229663109	CUBE US	CUBESMART	198,134.00	8,462,303.14
231021106	CMI US	CUMMINS INC	71,581.00	22,436,348.64
23331A109	DHI US	DR HORTON, INC.	43,264.00	5,500,152.32
25179M103	DVN US	DEVON ENERGY CORP.	567,403.00	21,220,872.20
26441C204	DUK US	DUKE ENERGY CORP.	155,130.00	18,921,206.10
26875P101	EOG US	EOG RESOURCES INC	397,518.00	50,977,708.32
27579R104	EWBC US	EAST WEST BANCORP, INC.	129,806.00	11,651,386.56
281020107	EIX US	EDISON INTERNATIONAL	346,546.00	20,418,490.32



**VICTORY FUND HOLDINGS
VICTORY INCOME STOCK FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
285512109	EA US	ELECTRONIC ARTS, INC.	50,500.00	7,298,260.00
29364G103	ETR US	ENTERGY CORP.	26,370.00	2,254,371.30
29444U700	EQIX US	EQUINIX INC	10,654.00	8,686,738.90
29452E101	EQH US	EQUITABLE HOLDINGS INC	136,991.00	7,135,861.19
29977A105	EVR US	EVERCORE INC	39,642.00	7,917,300.24
30034W106	EVRG US	EVERGY INC	161,592.00	11,141,768.40
302130109	EXPD US	EXPEDITORS INT'L OF WASH	116,023.00	13,951,765.75
30225T102	EXR US	EXTRA SPACE STORAGE INC	50,054.00	7,432,518.46
31428X106	FDX US	FEDEX CORP.	92,990.00	22,669,102.20
31620R303	FNF US	FIDELITY NATL FINANCIAL	236,060.00	15,362,784.80
316773100	FITB US	FIFTH THIRD BANCORP	67,114.00	2,630,868.80
320517105	FHN US	FIRST HORIZON CORP	567,625.00	11,023,277.50
34354P105	FLS US	FLOWSERVE CORP.	64,047.00	3,128,055.48
375558103	GILD US	GILEAD SCIENCES, INC.	636,346.00	71,302,569.30
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	72,806.00	39,773,189.74
384802104	GWW US	WW GRAINGER, INC.	7,040.00	6,954,323.20
40434L105	HPQ US	HP INC	351,880.00	9,743,557.20
42250P103	DOC US	HEALTHPEAK PROPERTIES	661,878.00	13,383,173.16
42824C109	HPE US	HEWLETT PACKARD ENT	852,630.00	13,156,080.90
437076102	HD US	HOME DEPOT INC/THE	95,631.00	35,047,805.19
44107P104	HST US	HOST HOTELS & RESORTS INC	486,407.00	6,911,843.47
444859102	HUM US	HUMANA, INC.	24,191.00	6,400,938.60
457187102	INGR US	INGREDION INC.	23,200.00	3,136,872.00
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	35,107.00	5,813,368.13
46625H100	JPM US	JPMORGAN CHASE & CO	434,293.00	106,532,072.90
478160104	JNJ US	JOHNSON & JOHNSON	437,508.00	72,556,326.72
482480100	KLAC US	KLA CORP	14,813.00	10,069,877.40
494368103	KMB US	KIMBERLY-CLARK CORP	305,948.00	43,511,924.56
49446R109	KIM US	KIMCO REALTY CORP.	471,029.00	10,004,655.96



**VICTORY FUND HOLDINGS
VICTORY INCOME STOCK FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
501044101	KR US	KROGER CO/THE	65,919.00	4,462,057.11
512807306	LRCX US	LAM RESEARCH CORP	165,711.00	12,047,189.70
525327102	LDOS US	LEIDOS HOLDINGS INC	40,200.00	5,424,588.00
526057104	LEN US	LENNAR CORP. CL A	59,127.00	6,786,597.06
539830109	LMT US	LOCKHEED MARTIN CORP	90,771.00	40,548,313.41
546347105	LPX US	LOUISIANA-PACIFIC CORP	26,800.00	2,465,064.00
548661107	LOW US	LOWE'S COS INC	141,703.00	33,049,390.69
56585A102	MPC US	MARATHON PETROLEUM CORP.	149,382.00	21,763,463.58
574599106	MAS US	MASCO CORP.	196,102.00	13,636,933.08
58155Q103	MCK US	MCKESSON CORP.	14,200.00	9,556,458.00
58933Y105	MRK US	MERCK & CO, INC.	427,257.00	38,350,588.32
617446448	MS US	MORGAN STANLEY	195,681.00	22,830,102.27
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	31,424.00	13,757,741.44
629377508	NRG US	NRG ENERGY, INC.	137,695.00	13,144,364.70
64110D104	NTAP US	NETAPP INC	185,312.00	16,277,806.08
650111107	NYT US	NEW YORK TIMES CO/THE	80,400.00	3,987,840.00
665859104	NTRS US	NORTHERN TRUST CORP.	60,538.00	5,972,073.70
666807102	NOC US	NORTHROP GRUMMAN CORP	28,255.00	14,466,842.55
670837103	OGE US	OGE ENERGY CORP.	212,311.00	9,757,813.56
680665205	OLN US	OLIN CORP.	100,092.00	2,426,230.08
681919106	OMC US	OMNICOM GROUP INC.	19,224.00	1,593,861.84
68902V107	OTIS US	OTIS WORLDWIDE CORP	363,078.00	37,469,649.60
69047Q102	OVV US	OVINTIV INC	264,967.00	11,340,587.60
690742101	OC US	OWENS CORNING INC	59,995.00	8,568,485.90
693475105	PNC US	PNC FINL SERVICES GROUP	133,675.00	23,496,054.75
693718108	PCAR US	PACCAR, INC.	60,442.00	5,885,237.54
695156109	PKG US	PACKAGING CORP OF AMERICA	80,781.00	15,996,253.62
713448108	PEP US	PEPSICO, INC.	95,182.00	14,271,589.08
717081103	PFE US	PFIZER, INC.	947,479.00	24,009,117.86



**VICTORY FUND HOLDINGS
VICTORY INCOME STOCK FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
718172109	PM US	PHILIP MORRIS INT'L, INC.	263,932.00	41,893,926.36
74144T108	TROW US	T ROWE PRICE GROUP, INC.	22,777.00	2,092,522.99
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	72,424.00	6,110,412.88
742718109	PG US	PROCTER & GAMBLE CO.	249,358.00	42,495,590.36
74340W103	PLD US	PROLOGIS INC	134,217.00	15,004,118.43
744573106	PEG US	PUBLIC SERVICE ENTERPRISE	134,489.00	11,068,444.70
745867101	PHM US	PULTEGROUP, INC.	58,971.00	6,062,218.80
747525103	QCOM US	QUALCOMM, INC.	234,338.00	35,996,660.18
74834L100	DGX US	QUEST DIAGNOSTICS, INC.	75,335.00	12,746,682.00
749685103	RPM US	RPM INTERNATIONAL, INC.	31,800.00	3,678,624.00
759509102	RS US	RELIANCE INC	48,582.00	14,028,052.50
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	93,688.00	7,825,758.64
828806109	SPG US	SIMON PROPERTY GROUP, INC	57,469.00	9,544,451.52
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	185,464.00	11,986,538.32
842587107	SO US	SOUTHERN CO	238,862.00	21,963,360.90
857477103	STT US	STATE STREET CORP.	112,035.00	10,030,493.55
858119100	STLD US	STEEL DYNAMICS INC	70,359.00	8,800,503.72
87165B103	SYF US	SYNCHRONY FINANCIAL	342,135.00	18,112,626.90
871829107	SYU US	SYSCO CORP.	348,631.00	26,161,270.24
872540109	TJX US	TJX COS, INC.	184,783.00	22,506,569.40
87612E106	TGT US	TARGET CORP.	48,186.00	5,028,690.96
882681109	TXRH US	TEXAS ROADHOUSE INC	32,261.00	5,375,650.43
88579Y101	MMM US	3M CO.	144,440.00	21,212,458.40
889478103	TOL US	TOLL BROTHERS, INC.	19,968.00	2,108,421.12
902681105	UGI US	UGI CORP	21,336.00	705,581.52
911312106	UPS US	UNITED PARCEL SERVICE	72,441.00	7,967,785.59
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	42,000.00	21,997,500.00
91529Y106	UNM US	UNUM GROUP	119,764.00	9,755,975.44
91913Y100	VLO US	VALERO ENERGY CORP.	256,416.00	33,864,861.12



**VICTORY FUND HOLDINGS
VICTORY INCOME STOCK FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92343V104	VZ US	VERIZON COMMUNICATIONS	698,296.00	31,674,706.56
925652109	VICI US	VICI PROPERTIES INC	344,423.00	11,235,078.26
98311A105	WH US	WYNDHAM HOTELS & RESORTS	35,200.00	3,185,952.00
989701107	ZION US	ZIONS BANCORPORATION	87,817.00	4,378,555.62
G0692U109	AXS US	AXIS CAPITAL HOLDINGS LTD	33,022.00	3,310,125.28
G1151C101	ACN US	ACCENTURE PLC	41,612.00	12,984,608.48
G25508105	CRHCF U	CRH PLC	85,879.00	7,554,775.63
G3223R108	EG US	EVEREST GROUP LTD	39,177.00	14,234,179.41
G4474Y214	JHG US	JANUS HENDERSON GROUP PLC	161,661.00	5,844,045.15
G5960L103	MDT US	MEDTRONIC PLC	149,525.00	13,436,316.50
G7709Q104	RPRX US	ROYALTY PHARMA PLC	397,102.00	12,361,785.26
G7S00T104	PNR US	PENTAIR PLC	43,188.00	3,778,086.24
G8994E103	TT US	TRANE TECHNOLOGIES PLC	41,432.00	13,959,269.44
H2906T109	GRMN US	GARMIN LTD	38,358.00	8,328,672.54
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	237,164.00	16,696,345.60

Total:				2,494,208,262.71
---------------	--	--	--	-------------------------