



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 MUNDER MULTI-CAP FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
006739106	ADUS US	ADDUS HOMECARE CORP	22,900.00	2,264,581.00
00724F101	ADBE US	ADOBE INC	5,900.00	2,262,827.00
008252108	AMG US	AFFILIATED MANAGERS GROUP	25,300.00	4,251,159.00
02079K305	GOOGL U	ALPHABET INC - CLASS A	101,960.00	15,767,094.40
023135106	AMZN US	AMAZON.COM INC	79,400.00	15,106,644.00
03073E105	COR US	CENCORA INC	28,000.00	7,786,520.00
03076C106	AMP US	AMERIPRISE FINANCIAL INC	9,000.00	4,356,990.00
032095101	APH US	AMPHENOL CORP. - CL A	92,600.00	6,073,634.00
037833100	AAPL US	APPLE INC	128,980.00	28,650,327.40
03957W106	AROC US	ARCHROCK INC	108,800.00	2,854,912.00
046353108	AZN US	ASTRAZENECA PLC	94,200.00	6,923,700.00
053611109	AVY US	AVERY DENNISON CORP.	15,500.00	2,758,535.00
05722G100	BKR US	BAKER HUGHES CO	79,900.00	3,511,605.00
05969A105	TBBK US	BANCORP INC/THE	40,400.00	2,134,736.00
07831C103	BRBR US	BELLRING BRANDS INC	68,700.00	5,115,402.00
084423102	WRB US	WR BERKLEY CORP.	98,600.00	7,016,376.00
088929104	BGC US	BGC GROUP INC	674,700.00	6,186,999.00
099502106	BAH US	BOOZ ALLEN HAMILTON	37,000.00	3,869,460.00



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11135F101	AVGO US	BROADCOM INC	42,900.00	7,182,747.00
115236101	BRO US	BROWN & BROWN, INC.	59,800.00	7,439,120.00
12504L109	CBRE US	CBRE GROUP INC	20,700.00	2,707,146.00
127190304	CACI US	CACI INTERNATIONAL, INC.	17,900.00	6,567,868.00
127387108	CDNS US	CADENCE DESIGN SYS. INC	12,100.00	3,077,393.00
147528103	CASY US	CASEYS GENERAL STORES,INC	16,200.00	7,031,448.00
18467V109	YOU US	CLEAR SECURE INC	175,800.00	4,554,978.00
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	163,200.00	5,152,224.00
219948106	CPAY US	CORPAY INC	18,700.00	6,521,064.00
25278X109	FANG US	DIAMONDBACK ENERGY INC	18,900.00	3,021,732.00
254687106	DIS US	WALT DISNEY CO/THE	59,600.00	5,882,520.00
26875P101	EOG US	EOG RESOURCES INC	22,200.00	2,846,928.00
278642103	EBAY US	EBAY INC	69,600.00	4,714,008.00
29358P101	ENSG US	ENSIGN GROUP INC/THE	40,900.00	5,292,460.00
30212P303	EXPE US	EXPEDIA GROUP INC.	27,500.00	4,622,750.00
30303M102	META	META PLATFORMS INC	19,500.00	11,239,020.00
313855108	FSS US	FEDERAL SIGNAL CORP	69,100.00	5,082,305.00
337738108	FI US	FISERV, INC.	22,400.00	4,946,592.00
37045V100	GM US	GENERAL MOTORS CO.	88,200.00	4,148,046.00
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	7,900.00	4,315,691.00
40412C101	HCA US	HCA HEALTHCARE INC	17,400.00	6,012,570.00
40637H109	HALO US	HALOZYME THERAPEUTICS INC	104,800.00	6,687,288.00
457187102	INGR US	INGREDION INC.	35,300.00	4,772,913.00
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	26,900.00	4,454,371.00
464287689	IWV	ISHARES RUSSELL 3000 ETF	21,600.00	6,861,024.00
46625H100	JPM US	JPMORGAN CHASE & CO	30,900.00	7,579,770.00
466313103	JBL US	JABIL INC	19,700.00	2,680,579.00
47215P106	JD US	JD.COM INC	148,200.00	6,093,984.00
482480100	KLAC US	KLA CORP	6,400.00	4,350,720.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
497266106	KEX US	KIRBY CORP	52,100.00	5,262,621.00
532457108	LLY US	ELI LILLY & CO	15,300.00	12,636,423.00
58155Q103	MCK US	MCKESSON CORP.	4,200.00	2,826,558.00
594918104	MSFT US	MICROSOFT CORP	64,860.00	24,347,795.40
64110L106	NFLX US	NETFLIX, INC.	3,000.00	2,797,590.00
668771108	GEN US	GEN DIGITAL INC	103,500.00	2,746,890.00
66987V109	NVS US	NOVARTIS AG	64,500.00	7,190,460.00
670100205	NVO US	NOVO NORDISK A/S	31,800.00	2,208,192.00
67066G104	NVDA US	NVIDIA CORP.	123,000.00	13,330,740.00
671044105	OSIS US	OSI SYSTEMS INC	14,700.00	2,856,798.00
682680103	OKE US	ONEOK, INC.	28,400.00	2,817,848.00
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	35,000.00	2,752,050.00
74762E102	PWR US	QUANTA SERVICES, INC.	23,500.00	5,973,230.00
754730109	RJF US	RAYMOND JAMES FINANCIAL	43,600.00	6,056,476.00
761152107	RMD US	RESMED INC	20,700.00	4,633,695.00
780287108	RGLD US	ROYAL GOLD INC	14,200.00	2,321,842.00
828806109	SPG US	SIMON PROPERTY GROUP, INC	13,800.00	2,291,904.00
874039100	TSM US	TAIWAN SEMICONDUCTOR MANU	24,300.00	4,033,800.00
88034P109	TME	TENCENT MUSIC ENTRTAINMNT	384,700.00	5,543,527.00
88160R101	TSLA US	TESLA INC	13,500.00	3,498,660.00
882681109	TXRH US	TEXAS ROADHOUSE INC	35,700.00	5,948,691.00
92532F100	VRTX US	VERTEX PHARMACEUTICALS	16,600.00	8,048,012.00
925652109	VICI US	VICI PROPERTIES INC	69,400.00	2,263,828.00
92826C839	V US	VISA INC. - CLASS A	27,300.00	9,567,558.00
G3323L100	FN US	FABRINET	24,200.00	4,779,742.00
G54950103	LIN US	NEW LINDE PLC	8,800.00	4,097,632.00
G6683N103	NU US	NU HOLDINGS LTD/CAYMAN IS	217,900.00	2,231,296.00
G8994E103	TT US	TRANE TECHNOLOGIES PLC	18,900.00	6,367,788.00



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VICTORY MUNDER MULTI-CAP FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				442,162,407.20