



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 RS GROWTH FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02079K107	GOOG US	ALPHABET INC - CLASS C	100,910.00	15,765,169.30
023135106	AMZN US	AMAZON.COM INC	85,100.00	16,191,126.00
037833100	AAPL US	APPLE INC	150,648.00	33,463,440.24
03831W108	APP US	APPLOVIN CORP	13,150.00	3,484,355.50
040413205	ANET US	ARISTA NETWORKS INC	33,510.00	2,596,354.80
052769106	ADSK US	AUTODESK, INC.	11,820.00	3,094,476.00
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	45,130.00	5,149,333.00
11135F101	AVGO US	BROADCOM INC	41,290.00	6,913,184.70
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	12,670.00	1,582,989.80
122017106	BURL US	BURLINGTON STORES INC	23,080.00	5,500,656.40
184496107	CLH US	CLEAN HARBORS INC	19,380.00	3,819,798.00
22788C105	CRWD US	CROWDSTRIKE HOLDINGS INC-	5,770.00	2,034,386.60
252131107	DXCM US	DEXCOM INC	36,990.00	2,526,047.10
25278X109	FANG US	DIAMONDBACK ENERGY INC	8,050.00	1,287,034.00
30303M102	META	META PLATFORMS INC	31,650.00	18,241,794.00
303250104	FICO US	FAIR ISAAC CORP.	1,430.00	2,637,148.80
337738108	FI US	FISERV, INC.	17,640.00	3,895,441.20
36828A101	GEV US	GE VERNOVA LLC	3,500.00	1,068,480.00



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422806208	HEI/A U	HEICO CORP. CL. A	15,100.00	3,185,647.00
461202103	INTU US	INTUIT INC	5,370.00	3,297,126.30
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	7,090.00	3,511,464.30
512807306	LRCX US	LAM RESEARCH CORP	40,600.00	2,951,620.00
532457108	LLY US	ELI LILLY & CO	16,110.00	13,305,410.10
594918104	MSFT US	MICROSOFT CORP	88,030.00	33,045,581.70
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	5,880.00	3,410,282.40
632307104	NTRA US	NATERA INC	30,690.00	4,339,872.90
64110L106	NFLX US	NETFLIX, INC.	10,880.00	10,145,926.40
67066G104	NVDA US	NVIDIA CORP.	296,640.00	32,149,843.20
68389X105	ORCL US	ORACLE CORP.	34,230.00	4,785,696.30
697435105	PANW US	PALO ALTO NETWORKS INC	18,510.00	3,158,546.40
743315103	PGR US	PROGRESSIVE CORP.	15,660.00	4,431,936.60
74762E102	PWR US	QUANTA SERVICES, INC.	7,870.00	2,000,396.60
74967X103	RH US	RH	9,540.00	2,236,271.40
81762P102	NOW US	SERVICENOW INC	5,740.00	4,569,843.60
833445109	SNOW US	SNOWFLAKE INC	35,770.00	5,228,143.20
871607107	SNPS US	SYNOPSYS INC	8,660.00	3,713,841.00
88160R101	TSLA US	TESLA INC	26,330.00	6,823,682.80
88339J105	TTD US	TRADE DESK INC	33,220.00	1,817,798.40
892672106	TW US	TRADEWEB MARKETS INC	19,490.00	2,893,485.40
90384S303	ULTA US	ULTA BEAUTY INC	18,540.00	6,795,651.60
92532F100	VRTX US	VERTEX PHARMACEUTICALS	6,180.00	2,996,187.60
92826C839	V US	VISA INC. - CLASS A	35,437.00	12,419,251.02
Total:				302,464,721.66