



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 SYCAMORE ESTABLISHED VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001084102	AGCO US	AGCO CORP	2,370,000.00	219,390,900.00
00846U101	A US	AGILENT TECHNOLOGIES, INC	765,000.00	89,489,700.00
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	2,555,000.00	205,677,500.00
018802108	LNT US	ALLIANT ENERGY CORP.	7,345,000.00	472,650,750.00
025932104	AFG US	AMERICAN FINANCIAL GROUP	1,510,000.00	198,323,400.00
030420103	AWK US	AMERICAN WATER WORKS CO.	2,245,000.00	331,182,400.00
038336103	ATR US	APTARGROUP, INC.	1,615,000.00	239,633,700.00
053611109	AVY US	AVERY DENNISON CORP.	1,055,000.00	187,758,350.00
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	1,567,000.00	178,794,700.00
05722G100	BKR US	BAKER HUGHES CO	7,170,000.00	315,121,500.00
070830104	BBWI US	BATH & BODY WORKS INC	4,420,000.00	134,014,400.00
099724106	BWA US	BORGWARNER, INC.	6,950,000.00	199,117,500.00
125269100	CF US	CF INDUSTRIES HOLDINGS	2,800,000.00	218,820,000.00
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	10,770,000.00	311,253,000.00
133131102	CPT US	CAMDEN PROPERTY TRUST	2,643,000.00	323,238,900.00
14448C104	CARR US	CARRIER GLOBAL CORP	3,100,000.00	196,540,000.00
216648501	COO US	COOPER COS INC/THE	3,245,000.00	273,715,750.00
228368106	CCK US	CROWN HOLDINGS, INC.	3,825,000.00	341,419,500.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE ESTABLISHED VALUE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25179M103	DVN US	DEVON ENERGY CORP.	5,150,000.00	192,610,000.00
278642103	EBAY US	EBAY INC	3,230,000.00	218,767,900.00
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	3,392,000.00	226,246,400.00
30212P303	EXPE US	EXPEDIA GROUP INC.	1,962,000.00	329,812,200.00
302941109	FCN US	FTI CONSULTING INC	1,130,000.00	185,410,400.00
31620R303	FNF US	FIDELITY NATL FINANCIAL	5,274,000.00	343,231,920.00
351858105	FNV US	FRANCO-NEVADA CORP	1,882,000.00	296,527,920.00
388689101	GPK US	GRAPHIC PACKAGING HOLDING	6,122,200.00	158,932,312.00
416515104	HIG US	HARTFORD INSURANCE GROUP	3,115,000.00	385,418,950.00
43300A203	HLT US	HILTON WORLDWIDE HLD	540,000.00	122,877,000.00
436440101	HOLX US	HOLOGIC, INC.	4,721,000.00	291,616,170.00
443510607	HUBB US	HUBBELL INC	255,000.00	84,382,050.00
445658107	JBHT US	J.B. HUNT TRANSPORT SERV	1,470,000.00	217,486,500.00
446150104	HBAN US	HUNTINGTON BANCSHARES INC	16,042,000.00	240,790,420.00
464287473	IWS	ISHARES RUSSELL MIDCAP	910,000.00	114,632,700.00
49338L103	KEYS US	KEYSIGHT TECHNOLOGIES INC	1,375,000.00	205,933,750.00
499049104	KNX US	KNIGHT-SWIFT TRANSPORT	5,740,000.00	249,632,600.00
512816109	LAMR US	LAMAR ADVERTISING CO-A	2,400,000.00	273,072,000.00
515098101	LSTR US	LANDSTAR SYSTEM INC	1,200,000.00	180,240,000.00
533900106	LECO US	LINCOLN ELECTRIC HOLDINGS	966,000.00	182,728,560.00
55306N104	MKSI US	MKS INSTRUMENT, INC	2,295,000.00	183,944,250.00
565394103	CART US	MAPLEBEAR INC	5,313,000.00	211,935,570.00
596278101	MIDD US	MIDDLEBY CORP	1,610,000.00	244,687,800.00
637417106	NNN US	NNN REIT INC	7,383,000.00	314,884,950.00
674215207	CHRD US	CHORD ENERGY CORP	2,110,000.00	237,839,200.00
680223104	ORI US	OLD REPUBLIC INT. CORP.	7,100,000.00	278,462,000.00
682189105	ONNN US	ON SEMICONDUCTOR CORP	2,793,000.00	113,647,170.00
695156109	PKG US	PACKAGING CORP OF AMERICA	910,000.00	180,198,200.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE ESTABLISHED VALUE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	3,515,000.00	276,384,450.00
741623102	PRMB US	PRIMO BRANDS CORP	3,800,000.00	134,862,000.00
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	2,550,000.00	215,143,500.00
743606105	PB US	PROSPERITY BANCSHARES INC	2,283,000.00	162,937,710.00
74834L100	DGX US	QUEST DIAGNOSTICS, INC.	2,180,000.00	368,856,000.00
749685103	RPM US	RPM INTERNATIONAL, INC.	1,995,000.00	230,781,600.00
751212101	RL US	RALPH LAUREN CORP.	645,000.00	142,377,300.00
754730109	RJF US	RAYMOND JAMES FINANCIAL	1,200,000.00	166,692,000.00
758750103	RRX US	REGAL REXNORD CORP	1,600,000.00	182,160,000.00
760759100	RSG US	REPUBLIC SERVICES, INC.	565,000.00	136,820,400.00
778296103	ROST US	ROSS STORES, INC.	1,486,000.00	189,895,940.00
78410G104	SBAC US	SBA COMMUNICATIONS CORP	1,410,000.00	310,214,100.00
830566105	SKX US	SKECHERS USA INC	2,869,005.00	162,902,103.90
858119100	STLD US	STEEL DYNAMICS INC	1,170,000.00	146,343,600.00
883203101	TXT US	TEXTRON, INC.	3,110,000.00	224,697,500.00
89400J107	TRU US	TRANSUNION	2,255,000.00	187,142,450.00
896239100	TRMB US	TRIMBLE INC.	3,700,000.00	242,905,000.00
89832Q109	TFC US	TRUIST FINANCIAL CORP	4,275,000.00	175,916,250.00
912008109	USFD US	US FOODS HOLDING CORP	6,215,000.00	406,833,900.00
960413102	WLK US	WESTLAKE CORP	2,830,000.00	283,084,900.00
98389B100	XEL US	XCEL ENERGY, INC.	2,380,000.00	168,480,200.00
98419M100	XYL US	XYLEM INC.	1,640,000.00	195,914,400.00
989207105	ZBRA US	ZEBRA TECHNOLOGIES	775,000.00	218,984,000.00
G0750C108	AXTA US	AXALTA COATING SYSTEMS LT	7,420,000.00	246,121,400.00
G3265R107	APTV US	APTIV HOLDINGS LTD	2,055,000.00	122,272,500.00
G3922B107	G US	GENPACT LTD	7,040,000.00	354,675,200.00
G96629103	WTW US	WILLIS TOWERS WATSON PLC	1,046,000.00	353,495,700.00
IFL1602		VCM SYCAMORE ESTABH VALUE	739,000.00	739,000.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE ESTABLISHED VALUE FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
L44385109	GLOB US	GLOBANT SA	1,245,000.00	146,561,400.00
M22465104	CHKP US	CHECK POINT SOFTWARE TEC	926,000.00	211,053,920.00
Y2573F102	FLEX US	FLEX LTD	1,284,000.00	42,474,720.00
Total:				17,109,813,985.90