



## 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 US 500 ENHANCED VOL WTD INDEX

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL US	AFLAC INC	599.00	66,602.81
00206R102	T US	AT&T INC	2,285.00	64,619.80
002824100	ABT US	ABBOTT LABORATORIES	485.00	64,335.25
00287Y109	ABBV US	ABBVIE INC.	241.00	50,494.32
00724F101	ADBE US	ADOBE INC	86.00	32,983.58
00766T100	ACM US	AECOM	542.00	50,259.66
007903107	AMD US	ADVANCED MICRO DEVICES	293.00	30,102.82
00846U101	A US	AGILENT TECHNOLOGIES, INC	421.00	49,248.58
009066101	ABNB US	AIRBNB INC	245.00	29,267.70
009158106	APD US	AIR PRODUCTS AND CHEMICAL	160.00	47,187.20
00971T101	AKAM US	AKAMAI TECHNOLOGIES, INC.	408.00	32,844.00
016255101	ALGN US	ALIGN TECHNOLOGY INC	184.00	29,230.24
018802108	LNT US	ALLIANT ENERGY CORP.	1,173.00	75,482.55
020002101	ALL US	ALLSTATE CORP/THE	273.00	56,530.11
02005N100	ALLY US	ALLY FINANCIAL INC	993.00	36,214.71
02079K305	GOOGL U	ALPHABET INC - CLASS A	274.00	42,371.36
02209S103	MO US	ALTRIA GROUP, INC.	1,225.00	73,524.50
023135106	AMZN US	AMAZON.COM INC	211.00	40,144.86



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
023586506	UHAL/B	U-HAUL HOLDING CO	826.00	48,882.68
023608102	AEE US	AMEREN CORP.	746.00	74,898.40
025537101	AEP US	AMERICAN ELECTRIC POWER C	699.00	76,379.73
025816109	AXP US	AMERICAN EXPRESS CO	174.00	46,814.70
026874784	AIG US	AMERICAN INTL GROUP, INC.	708.00	61,553.52
030420103	AWK US	AMERICAN WATER WORKS CO.	462.00	68,154.24
03073E105	COR US	CENCORA INC	280.00	77,865.20
03076C106	AMP US	AMERIPRISE FINANCIAL INC	101.00	48,895.11
031100100	AME US	AMETEK, INC.	305.00	52,502.70
031162100	AMGN US	AMGEN INC	176.00	54,832.80
032095101	APH US	AMPHENOL CORP. - CL A	566.00	37,123.94
032654105	ADI US	ANALOG DEVICES, INC.	167.00	33,678.89
03674X106	AR US	ANTERO RESOURCES CORP	888.00	35,910.72
036752103	ELV US	ELEVANCE HEALTH INC	125.00	54,370.00
03769M106	1874329	APOLLO GLOBAL MANAGEMENT	255.00	34,919.70
037833100	AAPL US	APPLE INC	226.00	50,201.38
038222105	AMAT US	APPLIED MATERIALS INC	178.00	25,831.36
03831W108	APP US	APPLOVIN CORP	44.00	11,658.68
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	1,179.00	56,603.79
03990B101	ARES US	ARES MANAGEMENT CORP	265.00	38,851.65
040413205	ANET US	ARISTA NETWORKS INC	275.00	21,307.00
049560105	ATO US	ATMOS ENERGY CORP	559.00	86,410.22
052769106	ADSK US	AUTODESK, INC.	181.00	47,385.80
053015103	ADP US	AUTOMATIC DATA PROCESSING	274.00	83,715.22
053332102	AZO US	AUTOZONE, INC.	19.00	72,442.82
05352A100	AVTR US	AVANTOR INC	2,292.00	37,153.32
053611109	AVY US	AVERY DENNISON CORP.	346.00	61,577.62
05464C101	AXON US	AXON ENTERPRISE	43.00	22,615.85



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	497.00	56,707.70
05722G100	BKR US	BAKER HUGHES CO	983.00	43,202.85
060505104	BAC US	BANK OF AMERICA CORP.	1,210.00	50,493.30
064058100	BK US	BANK OF NEW YORK MELLON	722.00	60,554.14
075887109	BDX US	BECTON DICKINSON AND CO.	303.00	69,405.18
08265T208	BSY US	BENTLEY SYSTEMS INC	1,136.00	44,690.24
084423102	WRB US	WR BERKLEY CORP.	935.00	66,534.60
084670702	BRK/B U	BERKSHIRE HATHAWAY INC B	154.00	82,017.32
086516101	BBY US	BEST BUY CO INC	472.00	34,743.92
09061G101	BMRN US	BIOMARIN PHARMACEUTICAL I	553.00	39,091.57
09062X103	BIIB US	BIOGEN INC	383.00	52,409.72
09260D107	BX US	BLACKSTONE INC	281.00	39,278.18
09290D101	2481632	BLACKROCK FUNDING INC/DE	66.00	62,467.68
09581B103	OWL US	BLUE OWL CAPITAL INC	1,691.00	33,887.64
09857L108	BKNG US	BOOKING HOLDINGS INC	10.00	46,069.10
099502106	BAH US	BOOZ ALLEN HAMILTON	370.00	38,694.60
101137107	BSX US	BOSTON SCIENTIFIC CORP.	732.00	73,844.16
11133T103	BR US	BROADRIDGE FIN SOLUTIONS	320.00	77,587.20
11135F101	AVGO US	BROADCOM INC	103.00	17,245.29
115236101	BRO US	BROWN & BROWN, INC.	609.00	75,759.60
115637209	BF/B US	BROWN-FORMAN CORP. CL B	1,429.00	48,500.26
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	235.00	29,360.90
122017106	BURL US	BURLINGTON STORES INC	184.00	43,852.72
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	289.00	65,397.81
12504L109	CBRE US	CBRE GROUP INC	328.00	42,895.84
12514G108	CDW US	CDW CORP OF DELAWARE	261.00	41,827.86
125269100	CF US	CF INDUSTRIES HOLDINGS	515.00	40,247.25
12541W209	CHRW US	CH ROBINSON WORLDWIDE INC	463.00	47,411.20



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
125523100	CI US	CIGNA GROUP/THE	152.00	50,008.00
12572Q105	CME US	CME GROUP, INC.	322.00	85,423.38
125896100	CMS US	CMS ENERGY CORP.	1,144.00	85,925.84
126408103	CSX US	CSX CORP.	1,717.00	50,531.31
126650100	CVS US	CVS HEALTH CORP	500.00	33,875.00
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	1,900.00	54,910.00
127387108	CDNS US	CADENCE DESIGN SYS. INC	130.00	33,062.90
134429109	CPB US	THE CAMPBELL'S COMPANY	1,438.00	57,404.96
14040H105	COF US	CAPITAL 1 FINANCIAL CORP	193.00	34,604.90
14149Y108	CAH US	CARDINAL HEALTH INC	492.00	67,782.84
142339100	CSL US	CARLISLE COMPANIES INC.	129.00	43,924.50
143130102	KMX US	CARMAX INC.	516.00	40,206.72
14316J108	CG US	CARLYLE GROUP INC	737.00	32,125.83
14448C104	CARR US	CARRIER GLOBAL CORP	716.00	45,394.40
146869102	CVNA US	CARVANA CO	90.00	18,817.20
147528103	CASY US	CASEYS GENERAL STORES,INC	102.00	44,272.08
149123101	CAT US	CATERPILLAR INC	141.00	46,501.80
15135B101	CNC US	CENTENE CORP.	660.00	40,068.60
15189T107	CNP US	CENTERPOINT ENERGY, INC.	1,810.00	65,576.30
16119P108	CHTR US	CHARTER COMMUNICATIONS IN	92.00	33,904.76
16411R208	LNG US	CHENIERE ENERGY INC	224.00	51,833.60
166764100	CVX US	CHEVRON CORP	412.00	68,923.48
16679L109	CHWY US	CHEWY INC-CLASS A	702.00	22,822.02
169656105	CMG US	CHIPOTLE MEXICAN GRILL	740.00	37,155.40
171340102	CHD US	CHURCH & DWIGHT CO INC	629.00	69,246.61
171779309	CIEN US	CIENA CORP	326.00	19,700.18
172062101	CINF US	CINCINNATI FINANCIAL CORP	388.00	57,315.36
17275R102	CSCO US	CISCO SYSTEMS, INC.	1,101.00	67,942.71



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
172908105	CTAS US	CINTAS CORP.	270.00	55,493.10
172967424	C US	CITIGROUP, INC.	555.00	39,399.45
174610105	CFG US	CITIZENS FINANCIAL GROUP	925.00	37,897.25
184496107	CLH US	CLEAN HARBORS INC	215.00	42,376.50
189054109	CLX US	CLOROX COMPANY	401.00	59,047.25
191098102	COKE US	COCA-COLA CONSOLIDATED IN	32.00	43,200.00
191216100	KO US	COCA-COLA CO/THE	1,186.00	84,941.32
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	750.00	57,375.00
19260Q107	COIN US	COINBASE GLOBAL INC	71.00	12,228.33
194162103	CL US	COLGATE-PALMOLIVE CO	787.00	73,741.90
199908104	FIX US	COMFORT SYSTEMS USA, INC.	63.00	20,306.79
20030N101	CMCSA U	COMCAST CORP	1,342.00	49,519.80
205887102	CAG US	CONAGRA BRANDS, INC.	2,223.00	59,287.41
20825C104	COP US	CONOCOPHILLIPS	545.00	57,235.90
209115104	ED US	CONSOLIDATED EDISON, INC.	733.00	81,062.47
21036P108	STZ US	CONSTELLATION BRANDS, INC	248.00	45,512.96
21037T109	CEGVV U	CONSTELLATION ENERGY CORP	74.00	14,920.62
216648501	COO US	COOPER COS INC/THE	597.00	50,356.95
217204106	CPRT US	COPART INC	995.00	56,307.05
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	1,227.00	38,736.39
219350105	GLW US	CORNING, INC.	834.00	38,180.52
219948106	CPAY US	CORPAY INC	147.00	51,261.84
22052L104	CTVA US	CORTEVA INC	899.00	56,574.07
22160K105	COST US	COSTCO WHOLESALE CORP	66.00	62,421.48
22160N109	CSGP US	COSTAR GROUP INC	624.00	49,439.52
22266T109	CPNG US	COUPANG INC	1,621.00	35,548.53
231021106	CMI US	CUMMINS INC	138.00	43,254.72
231561101	CW US	CURTISS-WRIGHT CORP.	130.00	41,245.10



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
23331A109	DHI US	DR HORTON, INC.	308.00	39,156.04
233331107	DTE US	DTE ENERGY CO.	570.00	78,813.90
235851102	DHR US	DANAHER CORP	258.00	52,890.00
237194105	DRI US	DARDEN RESTAURANTS, INC.	213.00	44,252.88
23804L103	DDOG US	DATADOG INC-CLASS A	296.00	29,366.16
23918K108	DVA US	DAVITA INC	287.00	43,902.39
243537107	DECK US	DECKERS OUTDOOR CORP	218.00	24,374.58
244199105	DE US	DEERE & CO	105.00	49,281.75
24703L202	DELL US	DELL TECHNOLOGIES INC	263.00	23,972.45
247361702	DAL US	DELTA AIR LINES INC	603.00	26,290.80
25179M103	DVN US	DEVON ENERGY CORP.	1,221.00	45,665.40
252131107	DXCM US	DEXCOM INC	246.00	16,799.34
25278X109	FANG US	DIAMONDBACK ENERGY INC	279.00	44,606.52
253393102	DKS US	DICK'S SPORTING GOODS INC	166.00	33,458.96
254687106	DIS US	WALT DISNEY CO/THE	550.00	54,285.00
256163106	DOCU US	DOCUSIGN INC	336.00	27,350.40
256677105	DG US	DOLLAR GENERAL CORP	379.00	33,325.47
25746U109	D US	DOMINION ENERGY, INC.	1,079.00	60,499.53
25754A201	DPZ US	DOMINO'S PIZZA INC.	88.00	40,431.60
25809K105	DASH US	DOORDASH INC	215.00	39,295.55
260003108	DOV US	DOVER CORP	302.00	53,055.36
260557103	DOW US	DOW INC	1,482.00	51,751.44
26441C204	DUK US	DUKE ENERGY CORP.	668.00	81,475.96
26603R106	DUOL US	DUOLINGO INC	83.00	25,774.82
26614N102	DD US	DUPONT DE NEMOURS INC	750.00	56,010.00
26622P107	DOCS US	DOXIMITY INC	218.00	12,650.54
26701L100	BROS US	DUTCH BROS INC	249.00	15,373.26
268150109	DT US	DYNATRACE INC	762.00	35,928.30



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
26875P101	EOG US	EOG RESOURCES INC	451.00	57,836.24
26884L109	EQT US	EQT CORP.	774.00	41,354.82
27579R104	EWBC US	EAST WEST BANCORP, INC.	457.00	41,020.32
278642103	EBAY US	EBAY INC	722.00	48,901.06
278865100	ECL US	ECOLAB, INC.	251.00	63,633.52
281020107	EIX US	EDISON INTERNATIONAL	801.00	47,194.92
28176E108	EW US	EDWARDS LIFESCIENCES	403.00	29,209.44
285512109	EA US	ELECTRONIC ARTS, INC.	354.00	51,160.08
29084Q100	EME US	EMCOR GROUP, INC.	77.00	28,461.51
291011104	EMR US	EMERSON ELECTRIC CO.	401.00	43,965.64
29362U104	ENTG US	ENTEGRIS INC	298.00	26,069.04
29364G103	ETR US	ENTERGY CORP.	555.00	47,446.95
29414B104	EPAM US	EPAM SYSTEMS INC	164.00	27,689.76
294429105	EFX US	EQUIFAX, INC.	194.00	47,250.64
29452E101	EQH US	EQUITABLE HOLDINGS INC	792.00	41,255.28
29530P102	ERIE US	ERIE INDEMNITY COMPANY-CL	102.00	42,743.10
30034W106	EVRG US	EVERGY INC	1,410.00	97,219.50
30040W108	ES US	EVERSOURCE ENERGY	976.00	60,619.36
30161N101	EXC US	EXELON CORP.	1,655.00	76,262.40
30212P303	EXPE US	EXPEDIA GROUP INC.	176.00	29,585.60
302130109	EXPD US	EXPEDITORS INT'L OF WASH	581.00	69,865.25
30231G102	XOM US	EXXON MOBIL CORP	584.00	69,455.12
30303M102	META	META PLATFORMS INC	68.00	39,192.48
303075105	FDS US	FACTSET RESEARCH SYSTEM	148.00	67,286.72
303250104	FICO US	FAIR ISAAC CORP.	24.00	44,259.84
311900104	FAST US	FASTENAL CO	761.00	59,015.55
31428X106	FDX US	FEDEX CORP.	147.00	35,835.66
315616102	FFIV US	F5 INC	151.00	40,206.77



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
31620M106	FIS US	FIDELITY NATIONAL INFO	815.00	60,864.20
31620R303	FNF US	FIDELITY NATL FINANCIAL	971.00	63,192.68
316773100	FITB US	FIFTH THIRD BANCORP	1,274.00	49,940.80
31946M103	FCNCA U	FIRST CITIZENS BCSHS -CL	17.00	31,520.04
336433107	FSLR US	FIRST SOLAR INC	179.00	22,630.97
337738108	FI US	FISERV, INC.	279.00	61,611.57
337932107	FE US	FIRSTENERGY CORP.	1,765.00	71,341.30
345370860	F US	FORD MOTOR CO.	3,686.00	36,970.58
34959E109	FTNT US	FORTINET INC	305.00	29,359.30
34959J108	FTV US	FORTIVE CORP	758.00	55,470.44
35137L105	FOXA US	FOX CORP - CLASS A	1,105.00	62,543.00
35671D857	FCX US	FREEMPORT-MCMORAN INC	1,056.00	39,980.16
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	642.00	51,815.82
363576109	AJG US	ARTHUR J GALLAGHER & CO.	209.00	72,155.16
366651107	IT US	GARTNER INC	127.00	53,306.98
36828A101	GEV US	GE VERNOVA LLC	71.00	21,674.88
369550108	GD US	GENERAL DYNAMICS CORP.	265.00	72,233.70
369604301	GE US	GENERAL ELECTRIC CO	205.00	41,030.75
370334104	GIS US	GENERAL MILLS INC	1,080.00	64,573.20
37045V100	GM US	GENERAL MOTORS CO.	739.00	34,755.17
372460105	GPC US	GENUINE PARTS CO	312.00	37,171.68
375558103	GILD US	GILEAD SCIENCES, INC.	456.00	51,094.80
37940X102	GPN US	GLOBAL PAYMENTS INC.	428.00	41,909.76
379577208	GMED US	GLOBUS MEDICAL INC	654.00	47,872.80
380237107	GDDY US	GODADDY INC - CLASS A	244.00	43,954.16
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	73.00	39,879.17
384109104	GGG US	GRACO INC	795.00	66,390.45
384802104	GWW US	WW GRAINGER, INC.	60.00	59,269.80





**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
40412C101	HCA US	HCA HEALTHCARE INC	155.00	53,560.25
40434L105	HPQ US	HP INC	1,453.00	40,233.57
406216101	HAL US	HALLIBURTON CO.	1,671.00	42,393.27
416515104	HIG US	HARTFORD INSURANCE GROUP	511.00	63,226.03
422806109	HEI US	HEICO CORP	174.00	46,491.06
426281101	JKHY US	JACK HENRY & ASSOCIATES	452.00	82,535.20
427866108	HSY US	HERSHEY CO/THE	284.00	48,572.52
42824C109	HPE US	HEWLETT PACKARD ENT	1,709.00	26,369.87
43300A203	HLT US	HILTON WORLDWIDE HLD	250.00	56,887.50
436440101	HOLX US	HOLOGIC, INC.	956.00	59,052.12
437076102	HD US	HOME DEPOT INC/THE	158.00	57,905.42
438516106	HON US	HONEYWELL INTERNATIONAL I	305.00	64,583.75
440452100	HRL US	HORMEL FOODS CORP.	2,236.00	69,181.84
441593100	HLI US	HOULIHAN LOKEY INC	289.00	46,673.50
443201108	HWM US	HOWMET AEROSPACE INC	276.00	35,805.48
443510607	HUBB US	HUBBELL INC	114.00	37,723.74
443573100	HUBS US	HUBSPOT INC	51.00	29,135.79
444859102	HUM US	HUMANA, INC.	113.00	29,899.80
445658107	JBHT US	J.B. HUNT TRANSPORT SERV	296.00	43,793.20
446150104	HBAN US	HUNTINGTON BANCSHARES INC	2,873.00	43,123.73
448579102	H US	HYATT HOTELS CORP CL-A	307.00	37,607.50
45073V108	ITT US	ITT INC	350.00	45,206.00
45167R104	IEX US	IDEX CORP	269.00	48,680.93
45168D104	IDXX US	IDEXX LABORATORIES INC	103.00	43,254.85
452308109	ITW US	ILLINOIS TOOL WORKS INC	298.00	73,906.98
45337C102	INCY US	INCYTE PHARMACEUTICALS	532.00	32,212.60
45687V106	IR US	INGERSOLL-RAND INC	547.00	43,776.41
45784P101	PODD US	INSULET CORP	152.00	39,916.72



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	189.00	31,296.51
45866F104	ICE US	INTERCONTINENTAL EXCHANGE	453.00	78,142.50
459200101	IBM US	INTERNATIONAL BUSINESS MA	205.00	50,975.30
459506101	IFF US	INT'L FLAVORS & FRAGRANCE	692.00	53,706.12
460146103	IP US	INTERNATIONAL PAPER CO.	835.00	44,547.25
461202103	INTU US	INTUIT INC	69.00	42,365.31
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	83.00	41,107.41
46266C105	IQV US	IQVIA HOLDINGS INC	240.00	42,312.00
46625H100	JPM US	JPMORGAN CHASE & CO	196.00	48,078.80
466313103	JBL US	JABIL INC	235.00	31,976.45
46982L108	J US	JACOBS SOLUTIONS INC	486.00	58,752.54
47233W109	JEF US	JEFFERIES FINANCIAL GROUP	622.00	33,320.54
478160104	JNJ US	JOHNSON & JOHNSON	487.00	80,764.08
48020Q107	JLL US	JONES LANG LASALLE INC	151.00	37,434.41
482480100	KLAC US	KLA CORP	40.00	27,192.00
48251W104	KKR US	KKR & CO INC	288.00	33,295.68
49177J102	KVUE US	KENVUE INC	2,006.00	48,103.88
49271V100	KDP US	KEURIG DR PEPPER INC	2,121.00	72,580.62
49338L103	KEYS US	KEYSIGHT TECHNOLOGIES INC	242.00	36,244.34
494368103	KMB US	KIMBERLY-CLARK CORP	519.00	73,812.18
49456B101	KMI US	KINDER MORGAN INC	2,021.00	57,659.13
500754106	KHC US	KRAFT HEINZ CO/THE	2,105.00	64,055.15
501044101	KR US	KROGER CO/THE	920.00	62,274.80
50212V100	LPLA US	LPL FINANCIAL HOLDINGS	99.00	32,386.86
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	305.00	63,839.55
504922105	LH US	LABCORP HOLDINGS INC	238.00	55,392.12
512807306	LRCX US	LAM RESEARCH CORP	357.00	25,953.90
517834107	LVS US	LAS VEGAS SANDS CORP	896.00	34,612.48



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
525327102	LDOS US	LEIDOS HOLDINGS INC	328.00	44,260.32
526057104	LEN US	LENNAR CORP. CL A	350.00	40,173.00
526107107	LII US	LENNOX INTERNATIONAL, INC	73.00	40,940.59
532457108	LLY US	ELI LILLY & CO	44.00	36,340.04
533900106	LECO US	LINCOLN ELECTRIC HOLDINGS	212.00	40,101.92
538034109	LYV US	LIVE NATION ENTERTAINMENT	382.00	49,881.56
539830109	LMT US	LOCKHEED MARTIN CORP	132.00	58,965.72
540424108	L US	LOEWS CORP	814.00	74,814.74
548661107	LOW US	LOWE'S COS INC	231.00	53,876.13
55261F104	MTB US	M&T BANK CORP	253.00	45,223.75
55354G100	MSCI US	MSCI INC.	102.00	57,681.00
56585A102	MPC US	MARATHON PETROLEUM CORP.	286.00	41,667.34
570535104	MKL US	MARKEL GROUP INC	30.00	56,088.30
571748102	MMC US	MARSH & MCLENNAN COS.	393.00	95,903.79
571903202	MAR US	MARRIOTT INT'L INC - CL A	206.00	49,069.20
573284106	MLM US	MARTIN MARIETTA MATERIALS	111.00	53,072.43
574599106	MAS US	MASCO CORP.	715.00	49,721.10
57636Q104	MA US	MASTERCARD, INC. - CL A	134.00	73,448.08
579780206	MKC US	MCCORMICK & CO, INC.	804.00	66,177.24
580135101	MCD US	MCDONALD'S CORP	232.00	72,469.84
58155Q103	MCK US	MCKESSON CORP.	71.00	47,782.29
58933Y105	MRK US	MERCK & CO, INC.	562.00	50,445.12
59156R108	MET US	METLIFE INC	659.00	52,911.11
592688105	MTD US	METTLER-TOLEDO INTERNATIO	38.00	44,874.58
594918104	MSFT US	MICROSOFT CORP	155.00	58,185.45
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	523.00	25,318.43
595112103	MU US	MICRON TECHNOLOGY, INC.	237.00	20,592.93
60855R100	MOH US	MOLINA HEALTHCARE INC	93.00	30,633.27



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
60871R209	TAP US	MOLSON COORS BEVERAGE CO	827.00	50,339.49
609207105	MDLZ US	MONDELEZ INTERNATIONAL	1,022.00	69,342.70
60934N500		FEDERATED TREASURY OBLIG	157,988.40	157,988.40
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	36.00	20,879.28
61174X109	MNST US	MONSTER BEVERAGE CORP	916.00	53,604.32
615369105	MCO US	MOODY'S CORP.	130.00	60,539.70
617446448	MS US	MORGAN STANLEY	344.00	40,134.48
617700109	MORN US	MORNINGSTAR INC	206.00	61,773.22
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	154.00	67,422.74
629377508	NRG US	NRG ENERGY, INC.	283.00	27,015.18
62944T105	NVR US	NVR INC	7.00	50,710.73
631103108	NDAQ US	NASDAQ INC	850.00	64,481.00
64110D104	NTAP US	NETAPP INC	376.00	33,027.84
64110L106	NFLX US	NETFLIX, INC.	47.00	43,828.91
64125C109	NBIX US	NEUROCRINE BIOSCIENCES IN	269.00	29,751.40
651639106	NEM US	NEWMONT CORP	902.00	43,548.56
65249B109	NWSA US	NEWS CORP	2,258.00	61,462.76
65339F101	NEE US	NEXTERA ENERGY, INC.	698.00	49,481.22
654106103	NKE US	NIKE, INC. CL B	448.00	28,439.04
65473P105	NI US	NISOURCE, INC.	2,035.00	81,583.15
655663102	NDSN US	NORDSON CORP	276.00	55,674.72
655844108	NSC US	NORFOLK SOUTHERN CORP.	192.00	45,475.20
665859104	NTRS US	NORTHERN TRUST CORP.	506.00	49,916.90
666807102	NOC US	NORTHROP GRUMMAN CORP	142.00	72,705.42
668771108	GEN US	GEN DIGITAL INC	2,182.00	57,910.28
670346105	NUE US	NUCOR CORP.	262.00	31,529.08
67066G104	NVDA US	NVIDIA CORP.	183.00	19,833.54
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	50.00	71,629.00



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
674599105	OXY US	OCCIDENTAL PETROLEUM CORP	1,103.00	54,444.08
679295105	OKTA US	OKTA INC	395.00	41,561.90
679580100	ODFL US	OLD DOMINION FRGHT LINE	221.00	36,564.45
681919106	OMC US	OMNICOM GROUP INC.	647.00	53,642.77
682189105	ONNN US	ON SEMICONDUCTOR CORP	558.00	22,705.02
682680103	OKE US	ONEOK, INC.	536.00	53,181.92
68389X105	ORCL US	ORACLE CORP.	195.00	27,262.95
68902V107	OTIS US	OTIS WORLDWIDE CORP	711.00	73,375.20
69047Q102	OVV US	OVINTIV INC	909.00	38,905.20
690742101	OC US	OWENS CORNING INC	272.00	38,847.04
69331C108	PCG US	PG&E CORP.	3,092.00	53,120.56
693475105	PNC US	PNC FINL SERVICES GROUP	294.00	51,676.38
693506107	PPG US	PPG INDUSTRIES, INC.	566.00	61,892.10
69351T106	PPL US	PPL CORP.	2,342.00	84,569.62
69370C100	PTC US	PTC INC.	333.00	51,598.35
693718108	PCAR US	PACCAR, INC.	452.00	44,011.24
695156109	PKG US	PACKAGING CORP OF AMERICA	289.00	57,227.78
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	222.00	18,736.80
697435105	PANW US	PALO ALTO NETWORKS INC	216.00	36,858.24
701094104	PH US	PARKER HANNIFIN CORP.	71.00	43,157.35
704326107	PAYX US	PAYCHEX, INC.	439.00	67,728.92
70432V102	PAYC US	PAYCOM SOFTWARE INC	155.00	33,864.40
70438V106	PCTY US	PAYLOCITY HOLDING CORP	212.00	39,716.08
70450Y103	PYPL US	PAYPAL HOLDINGS INC	525.00	34,256.25
713448108	PEP US	PEPSICO, INC.	481.00	72,121.14
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	606.00	47,649.78
714046109	RVTY US	REVVITY INC	398.00	42,108.40
71424F105	PR US	PERMIAN	2,980.00	41,273.00



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
717081103	PFE US	PFIZER, INC.	2,313.00	58,611.42
718172109	PM US	PHILIP MORRIS INT'L, INC.	337.00	53,492.01
718546104	PSX US	PHILLIPS 66	373.00	46,058.04
72352L106	PINS US	PINTEREST INC	789.00	24,459.00
73278L105	POOL US	POOL CORPORATION	124.00	39,475.40
74144T108	TROW US	T ROWE PRICE GROUP, INC.	547.00	50,252.89
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	642.00	54,165.54
742718109	PG US	PROCTER & GAMBLE CO.	427.00	72,769.34
743315103	PGR US	PROGRESSIVE CORP.	211.00	59,715.11
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	460.00	51,372.80
744573106	PEG US	PUBLIC SERVICE ENTERPRISE	755.00	62,136.50
745867101	PHM US	PULTEGROUP, INC.	392.00	40,297.60
74624M102	PSTG US	PURE STORAGE INC	452.00	20,010.04
747525103	QCOM US	QUALCOMM, INC.	210.00	32,258.10
74762E102	PWR US	QUANTA SERVICES, INC.	122.00	31,009.96
74834L100	DGX US	QUEST DIAGNOSTICS, INC.	365.00	61,758.00
749685103	RPM US	RPM INTERNATIONAL, INC.	465.00	53,791.20
751212101	RL US	RALPH LAUREN CORP.	152.00	33,552.48
754730109	RJF US	RAYMOND JAMES FINANCIAL	316.00	43,895.56
75513E101	RTX US	RTX CORP	475.00	62,918.50
75886F107	REGN US	REGENERON PHARMACEUTICALS	71.00	45,030.33
7591EP100	RF US	REGIONS FINANCIAL CORP.	2,078.00	45,154.94
759351604	RGA US	REINSURANCE GROUP OF AME	233.00	45,877.70
759509102	RS US	RELIANCE INC	159.00	45,911.25
760759100	RSG US	REPUBLIC SERVICES, INC.	340.00	82,334.40
761152107	RMD US	RESMED INC	168.00	37,606.80
770700102	HOOD US	ROBINHOOD MARKETS INC	391.00	16,273.42
77311W101	RKT US	ROCKET COS INC	1,950.00	23,536.50



VICTORY FUND HOLDINGS  
VICTORY US 500 ENHANCED VOL WTD INDEX

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
773903109	ROK US	ROCKWELL AUTOMATION, INC.	140.00	36,173.20
775711104	ROL US	ROLLINS INC	1,199.00	64,781.97
776696106	ROP US	ROPER TECHNOLOGIES INC	115.00	67,801.70
778296103	ROST US	ROSS STORES, INC.	440.00	56,227.60
78351F107	RYAN US	RYAN SPECIALTY HOLDINGS I	655.00	48,384.85
78409V104	SPGI US	S&P GLOBAL INC	147.00	74,690.70
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	724.00	60,475.72
79466L302	CRM US	SALESFORCE INC	144.00	38,643.84
806857108	SLB US	SCHLUMBERGER LTD	1,099.00	45,938.20
808513105	SCHW US	THE CHARLES SCHWAB CORP.	596.00	46,654.88
816851109	SRE US	SEMPRA ENERGY	591.00	42,173.76
817565104	SCI US	SERVICE CORP INTL	690.00	55,338.00
81762P102	NOW US	SERVICENOW INC	41.00	32,641.74
824348106	SHW US	SHERWIN-WILLIAMS CO	163.00	56,917.97
833034101	SNA US	SNAP-ON, INC.	174.00	58,639.74
83406F102	SOFI US	SOFI TECHNOLOGIES INC	1,675.00	19,480.25
83444M101	SOLV US	SOLVENTUM CORP	548.00	41,669.92
842587107	SO US	SOUTHERN CO	834.00	76,686.30
844741108	LUV US	SOUTHWEST AIRLINES CO.	1,384.00	46,474.72
85208M102	SFM US	SPROUTS FARMERS MARKET IN	226.00	34,496.64
852234103	XYZ US	BLOCK INC	419.00	22,764.27
854502101	SWK US	STANLEY BLACK & DECKER	475.00	36,518.00
855244109	SBUX US	STARBUCKS CORP.	293.00	28,740.37
857477103	STT US	STATE STREET CORP.	577.00	51,658.81
858119100	STLD US	STEEL DYNAMICS INC	279.00	34,897.32
863667101	SYK US	STRYKER CORP.	180.00	67,005.00
86800U302	SMCI US	SUPER MICRO COMPUTER INC	255.00	8,731.20
871607107	SNPS US	SYNOPSYS INC	73.00	31,306.05



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87162W100	SNX US	TD SYNEX CORP	342.00	35,554.32
87165B103	SYF US	SYNCHRONY FINANCIAL	560.00	29,646.40
871829107	SYZ US	SYSCO CORP.	863.00	64,759.52
872540109	TJX US	TJX COS, INC.	647.00	78,804.60
872590104	TMUS US	T-MOBILE US INC	214.00	57,075.94
876030107	TPR US	TAPESTRY INC	394.00	27,741.54
87612E106	TGT US	TARGET CORP.	274.00	28,594.64
87612G101	TRGP US	TARGA RESOURCES CORP	233.00	46,709.51
879360105	TDY US	TELEDYNE TECHNOLOGIES	126.00	62,711.46
88023U101	SGI US	SOMNIGROUP INTERNATIONAL	640.00	38,323.20
88033G407	THC US	TENET HEALTHCARE CORP	260.00	34,970.00
880770102	TER US	TERADYNE, INC.	253.00	20,897.80
88160R101	TSLA US	TESLA INC	66.00	17,104.56
882508104	TXN US	TEXAS INSTRUMENTS, INC.	215.00	38,635.50
88262P102	TPL US	TEXAS PACIFIC LAND CORP	20.00	26,499.80
882681109	TXRH US	TEXAS ROADHOUSE INC	290.00	48,322.70
883203101	TXT US	TEXTRON, INC.	784.00	56,644.00
88339J105	TTD US	TRADE DESK INC	335.00	18,331.20
883556102	TMO US	THERMO FISHER SCIENTIFIC	113.00	56,228.80
88579Y101	MMM US	3M CO.	252.00	37,008.72
892356106	TSCO US	TRACTOR SUPPLY CO	889.00	48,983.90
892672106	TW US	TRADEWEB MARKETS INC	462.00	68,588.52
893641100	TDG US	TRANSDIGM GROUP INC	36.00	49,798.44
89400J107	TRU US	TRANSUNION	446.00	37,013.54
89417E109	TRV US	TRAVELERS COMPANIES INC	202.00	53,420.92
896239100	TRMB US	TRIMBLE INC.	603.00	39,586.95
89832Q109	TFC US	TRUIST FINANCIAL CORP	1,049.00	43,166.35
902252105	TYL US	TYLER TECHNOLOGIES INC	92.00	53,487.88





**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
902494103	TSN US	TYSON FOODS, INC. - CL A	1,022.00	65,213.82
902973304	USB US	US BANCORP	1,087.00	45,893.14
90353T100	UBER US	UBER TECHNOLOGIES INC	400.00	29,144.00
90384S303	ULTA US	ULTA BEAUTY INC	103.00	37,753.62
907818108	UNP US	UNION PACIFIC CORP.	264.00	62,367.36
910047109	UAL US	UNITED AIRLINES HOLDINGS	320.00	22,096.00
911312106	UPS US	UNITED PARCEL SERVICE	369.00	40,586.31
911363109	URI US	UNITED RENTALS INC	60.00	37,602.00
912008109	USFD US	US FOODS HOLDING CORP	850.00	55,641.00
91307C102	UTHR US	UNITED THERAPEUTICS CORP	130.00	40,075.10
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	92.00	48,185.00
913903100	UHS US	UNIVERSAL HEALTH SERVICES	239.00	44,908.10
91529Y106	UNM US	UNUM GROUP	699.00	56,940.54
91913Y100	VLO US	VALERO ENERGY CORP.	319.00	42,130.33
922475108	VEEV US	VEEVA SYSTEMS INC	196.00	45,399.48
92338C103	VLTO-W	VERALTO CORP	704.00	68,604.80
92343E102	VRSN US	VERISIGN, INC.	282.00	71,591.34
92343V104	VZ US	VERIZON COMMUNICATIONS	1,505.00	68,266.80
92345Y106	VRSK US	VERISK ANALYTICS INC	231.00	68,750.22
92537N108	VRT US	VERTIV HOLDINGS CO	197.00	14,223.40
92826C839	V US	VISA INC. - CLASS A	199.00	69,741.54
92840M102	VST US	VISTRA CORP	131.00	15,384.64
929160109	VMC US	VULCAN MATERIALS CO.	210.00	48,993.00
92939U106	WEC US	WEC ENERGY GROUP	772.00	84,132.56
929740108	WAB US	WABTEC CORP	293.00	53,135.55
931142103	WMT US	WALMART INC.	660.00	57,941.40
934550203	WMG US	WARNER MUSIC GROUP CORP	1,573.00	49,313.55
94106L109	WM US	WASTE MANAGEMENT, INC.	289.00	66,906.39



VICTORY FUND HOLDINGS  
VICTORY US 500 ENHANCED VOL WTD INDEX

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
941848103	WAT US	WATERS CORP.	99.00	36,488.43
942622200	WSO US	WATSCO INC	91.00	46,255.30
949746101	WFC US	WELLS FARGO & CO.	530.00	38,048.70
955306105	WST US	WEST PHARM SERVICES, INC.	93.00	20,820.84
958102105	WDC US	WESTERN DIGITAL CORP.	649.00	26,239.07
960413102	WLK US	WESTLAKE CORP	461.00	46,113.83
969457100	WMB US	WILLIAMS COS, INC.	911.00	54,441.36
969904101	WSM US	WILLIAMS-SONOMA INC	129.00	20,394.90
98138H101	WDAY US	WORKDAY INC	152.00	35,496.56
983793100	XPO US	XPO INC	254.00	27,325.32
98389B100	XEL US	XCEL ENERGY, INC.	992.00	70,223.68
98419M100	XYL US	XYLEM INC.	443.00	52,920.78
988498101	YUM US	YUM! BRANDS, INC.	408.00	64,202.88
989207105	ZBRA US	ZEBRA TECHNOLOGIES	147.00	41,536.32
98956P102	ZMH US	ZIMMER BIOMET HOLDINGS	554.00	62,701.72
98978V103	ZTS US	ZOETIS INC	343.00	56,474.95
98980L101	ZM US	ZOOM COMMUNICATIONS INC	513.00	37,844.01
ESM5		S&P 500 EMINI FUT JUN25 <sup>9</sup>	1.00	-7,741.75
G0403H108	AON US	AON PLC	175.00	69,840.75
G0450A105	ACGL US	ARCH CAPITAL GROUP LTD	569.00	54,726.42
G1151C101	ACN US	ACCENTURE PLC	153.00	47,742.12
G29183103	ETN US	EATON CORP PLC	129.00	35,066.07
G3223R108	EG US	EVEREST GROUP LTD	149.00	54,136.17
G3265R107	APTV US	APTIV HOLDINGS LTD	544.00	32,368.00
G51502105	JCI US	JOHNSON CONTROLS INTL	541.00	43,339.51
G54950103	LIN US	NEW LINDE PLC	196.00	91,265.44
G5960L103	MDT US	MEDTRONIC PLC	716.00	64,339.76
G7496G103	RNR US	RENAISSANCERE HOLDINGS LT	200.00	48,000.00



**VICTORY FUND HOLDINGS**  
**VICTORY US 500 ENHANCED VOL WTD INDEX**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G7997R103	STX US	SEAGATE TECHNOLOGY HOLD	418.00	35,509.10
G8473T100	STE US	STERIS PLC	315.00	71,394.75
G8994E103	TT US	TRANE TECHNOLOGIES PLC	149.00	50,201.08
GSCOLLAT		FUTURES COLLATERAL - CASH	30,406.60	30,406.60
H1467J104	CB US	CHUBB LIMITED	252.00	76,101.48
H2906T109	GRMN US	GARMIN LTD	151.00	32,786.63
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	882.00	62,092.80
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	158.00	30,029.48
V7780T103	RCL US	ROYAL CARRIBBEAN CRUISES	138.00	28,350.72
<b>Total:</b>				<b>24,186,089.13</b>