



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 MID-CAP CORE GROWTH FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
006739106	ADUS US	ADDUS HOMECARE CORP	12,100.00	1,196,569.00
008252108	AMG US	AFFILIATED MANAGERS GROUP	18,000.00	3,024,540.00
03073E105	COR US	CENCORA INC	22,500.00	6,257,025.00
03076C106	AMP US	AMERIPRISE FINANCIAL INC	8,100.00	3,921,291.00
032095101	APH US	AMPHENOL CORP. - CL A	57,340.00	3,760,930.60
03831W108	APP US	APPLOVIN CORP	4,700.00	1,245,359.00
03957W106	AROC US	ARCHROCK INC	65,300.00	1,713,472.00
049560105	ATO US	ATMOS ENERGY CORP	22,400.00	3,462,592.00
053611109	AVY US	AVERY DENNISON CORP.	16,600.00	2,954,302.00
05722G100	BKR US	BAKER HUGHES CO	90,700.00	3,986,265.00
05969A105	TBBK US	BANCORP INC/THE	33,200.00	1,754,288.00
07831C103	BRBR US	BELLRING BRANDS INC	41,400.00	3,082,644.00
084423102	WRB US	WR BERKLEY CORP.	65,800.00	4,682,328.00
088929104	BGC US	BGC GROUP INC	409,800.00	3,757,866.00
099502106	BAH US	BOOZ ALLEN HAMILTON	22,700.00	2,373,966.00
115236101	BRO US	BROWN & BROWN, INC.	40,100.00	4,988,440.00
12504L109	CBRE US	CBRE GROUP INC	38,400.00	5,021,952.00
127190304	CACI US	CACI INTERNATIONAL, INC.	10,800.00	3,962,736.00



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147528103	CASY US	CASEYS GENERAL STORES,INC	9,700.00	4,210,188.00
16411R208	LNG US	CHENIERE ENERGY INC	20,300.00	4,697,420.00
169656105	CMG US	CHIPOTLE MEXICAN GRILL	53,400.00	2,681,214.00
171340102	CHD US	CHURCH & DWIGHT CO INC	35,200.00	3,875,168.00
18467V109	YOU US	CLEAR SECURE INC	118,000.00	3,057,380.00
19260Q107	COIN US	COINBASE GLOBAL INC	4,900.00	843,927.00
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	103,400.00	3,264,338.00
219948106	CPAY US	CORPAY INC	13,600.00	4,742,592.00
25278X109	FANG US	DIAMONDBACK ENERGY INC	17,300.00	2,765,924.00
253868103	DLR US	DIGITAL REALTY TRUST, INC	19,400.00	2,779,826.00
278642103	EBAY US	EBAY INC	54,900.00	3,718,377.00
29358P101	ENSG US	ENSIGN GROUP INC/THE	28,900.00	3,739,660.00
29977A105	EVR US	EVERCORE INC	17,700.00	3,535,044.00
30212P303	EXPE US	EXPEDIA GROUP INC.	20,000.00	3,362,000.00
303075105	FDS US	FACTSET RESEARCH SYSTEM	3,700.00	1,682,168.00
313855108	FSS US	FEDERAL SIGNAL CORP	48,200.00	3,545,110.00
34959E109	FTNT US	FORTINET INC	21,000.00	2,021,460.00
35671D857	FCX US	FREEMPORT-MCMORAN INC	60,300.00	2,282,958.00
37045V100	GM US	GENERAL MOTORS CO.	57,200.00	2,690,116.00
40412C101	HCA US	HCA HEALTHCARE INC	13,300.00	4,595,815.00
40637H109	HALO US	HALOZYME THERAPEUTICS INC	73,800.00	4,709,178.00
443573100	HUBS US	HUBSPOT INC	5,100.00	2,913,579.00
457187102	INGR US	INGREDION INC.	21,700.00	2,934,057.00
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	18,700.00	3,096,533.00
466313103	JBL US	JABIL INC	11,900.00	1,619,233.00
47215P106	JD US	JD.COM INC	90,000.00	3,700,800.00
49338L103	KEYS US	KEYSIGHT TECHNOLOGIES INC	10,400.00	1,557,608.00
497266106	KEX US	KIRBY CORP	35,900.00	3,626,259.00
538034109	LYV US	LIVE NATION ENTERTAINMENT	30,544.00	3,988,435.52



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55354G100	MSCI US	MSCI INC.	7,100.00	4,015,050.00
58155Q103	MCK US	MCKESSON CORP.	6,000.00	4,037,940.00
594972408	MSTR US	MICRO STRATEGY INC	4,000.00	1,153,080.00
596278101	MIDD US	MIDDLEBY CORP	20,600.00	3,130,788.00
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	4,600.00	2,667,908.00
65473P105	NI US	NISOURCE, INC.	74,200.00	2,974,678.00
668771108	GEN US	GEN DIGITAL INC	63,000.00	1,672,020.00
671044105	OSIS US	OSI SYSTEMS INC	8,900.00	1,729,626.00
682680103	OKE US	ONEOK, INC.	33,800.00	3,353,636.00
69351T106	PPL US	PPL CORP.	95,200.00	3,437,672.00
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	23,300.00	1,966,520.00
70438V106	PCTY US	PAYLOCITY HOLDING CORP	14,200.00	2,660,228.00
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	34,800.00	2,736,324.00
71424F105	PR US	PERMIAN	165,100.00	2,286,635.00
74762E102	PWR US	QUANTA SERVICES, INC.	17,300.00	4,397,314.00
754730109	RJF US	RAYMOND JAMES FINANCIAL	31,000.00	4,306,210.00
761152107	RMD US	RESMED INC	21,400.00	4,790,390.00
778296103	ROST US	ROSS STORES, INC.	30,300.00	3,872,037.00
780287108	RGLD US	ROYAL GOLD INC	8,600.00	1,406,186.00
78410G104	SBAC US	SBA COMMUNICATIONS CORP	15,603.00	3,432,816.03
78467Y107	MDY US	SPDR S&P MIDCAP 400 ETF T	11,800.00	6,295,064.00
82452J109	FOUR US	SHIFT4 PAYMENTS INC	17,200.00	1,405,412.00
866674104	SUI US	SUN COMMUNITIES INC	27,116.00	3,488,202.24
871607107	SNPS US	SYNOPSIS INC	4,600.00	1,972,710.00
88034P109	TME	TENCENT MUSIC ENTERTAINMENT	234,600.00	3,380,586.00
882681109	TXRH US	TEXAS ROADHOUSE INC	22,900.00	3,815,827.00
89531P105	TREX US	TREX INC	28,300.00	1,644,230.00
902252105	TYL US	TYLER TECHNOLOGIES INC	7,900.00	4,592,981.00
91529Y106	UNM US	UNUM GROUP	47,400.00	3,861,204.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92345Y106	VRSK US	VERISK ANALYTICS INC	16,500.00	4,910,730.00
925652109	VICI US	VICI PROPERTIES INC	111,700.00	3,643,654.00
98585X104	YETI US	YETI HOLDINGS INC	48,300.00	1,598,730.00
98980G102	ZS US	ZSCALER INC	9,400.00	1,865,148.00
G0450A105	ACGL US	ARCH CAPITAL GROUP LTD	29,300.00	2,818,074.00
G3323L100	FN US	FABRINET	14,500.00	2,863,895.00
G6683N103	NU US	NU HOLDINGS LTD/CAYMAN IS	209,700.00	2,147,328.00
G8994E103	TT US	TRANE TECHNOLOGIES PLC	11,600.00	3,908,272.00
M2682V108	CYBR US	CYBERARK SOFTWARE LTD	8,000.00	2,704,000.00
P31076105	CPA US	COPA HOLDINGS SA	31,200.00	2,884,752.00
Total:				273,210,790.39