



## 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 NASDAQ-100 INDEX FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00724F101	ADBE US	ADOBE INC	192,898.00	73,982,169.94
007903107	AMD US	ADVANCED MICRO DEVICES	718,760.00	73,845,402.40
009066101	ABNB US	AIRBNB INC	192,002.00	22,936,558.92
02079K107	GOOG US	ALPHABET INC - CLASS C	991,028.00	154,828,304.44
02079K305	GOOGL U	ALPHABET INC - CLASS A	1,051,603.00	162,619,887.92
023135106	AMZN US	AMAZON.COM INC	1,910,613.00	363,513,229.38
025537101	AEP US	AMERICAN ELECTRIC POWER C	236,504.00	25,842,792.08
031162100	AMGN US	AMGEN INC	238,276.00	74,234,887.80
032654105	ADI US	ANALOG DEVICES, INC.	219,989.00	44,365,181.63
03662Q105	ANSS US	ANSYS INC	38,878.00	12,307,219.68
037833100	AAPL US	APPLE INC	2,708,257.00	601,585,127.41
038222105	AMAT US	APPLIED MATERIALS INC	360,356.00	52,294,862.72
03831W108	APP US	APPLOVIN CORP	137,176.00	36,347,524.72
042068205	ARM US	ARM HOLDINGS PLC	58,068.00	6,201,081.72
046353108	AZN US	ASTRAZENECA PLC	258,279.00	18,983,506.50
049468101	TEAM US	ATLISSIAN CORP PLC	72,738.00	15,435,730.98
052769106	ADSK US	AUTODESK, INC.	95,363.00	24,966,033.40
053015103	ADP US	AUTOMATIC DATA PROCESSING	180,467.00	55,138,082.51



**VICTORY FUND HOLDINGS**  
**VICTORY NASDAQ-100 INDEX FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05464C101	AXON US	AXON ENTERPRISE	33,986.00	17,874,936.70
05722G100	BKR US	BAKER HUGHES CO	439,162.00	19,301,169.90
09062X103	BIIB US	BIOGEN INC	64,924.00	8,884,200.16
09857L108	BKNG US	BOOKING HOLDINGS INC	14,555.00	67,053,575.05
11135F101	AVGO US	BROADCOM INC	1,397,651.00	234,008,706.93
12514G108	CDW US	CDW CORP OF DELAWARE	58,767.00	9,417,999.42
126408103	CSX US	CSX CORP.	840,353.00	24,731,588.79
127387108	CDNS US	CADENCE DESIGN SYS. INC	121,580.00	30,921,441.40
16119P108	CHTR US	CHARTER COMMUNICATIONS IN	62,961.00	23,203,017.33
17275R102	CSCO US	CISCO SYSTEMS, INC.	1,764,563.00	108,891,182.73
172908105	CTAS US	CINTAS CORP.	178,991.00	36,788,020.23
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	219,386.00	16,783,029.00
20030N101	CMCSA U	COMCAST CORP	1,672,876.00	61,729,124.40
21037T109	CEGVV U	CONSTELLATION ENERGY CORP	138,763.00	27,978,783.69
217204106	CPRT US	COPART INC	428,509.00	24,249,324.31
22160K105	COST US	COSTCO WHOLESALE CORP	196,890.00	186,214,624.20
22160N109	CSGP US	COSTAR GROUP INC	181,910.00	14,412,729.30
22788C105	CRWD US	CROWDSTRIKE HOLDINGS INC-	103,724.00	36,571,007.92
23804L103	DDOG US	DATADOG INC-CLASS A	140,719.00	13,960,731.99
252131107	DXCM US	DEXCOM INC	173,326.00	11,836,432.54
25278X109	FANG US	DIAMONDBACK ENERGY INC	128,381.00	20,525,554.28
25809K105	DASH US	DOORDASH INC	174,973.00	31,979,815.21
285512109	EA US	ELECTRONIC ARTS, INC.	115,596.00	16,705,933.92
30161N101	EXC US	EXELON CORP.	445,862.00	20,545,320.96
30303M102	META	META PLATFORMS INC	394,806.00	227,550,386.16
311900104	FAST US	FASTENAL CO	254,353.00	19,725,075.15
34959E109	FTNT US	FORTINET INC	341,077.00	32,832,072.02
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	202,834.00	16,370,732.14
375558103	GILD US	GILEAD SCIENCES, INC.	552,371.00	61,893,170.55



**VICTORY FUND HOLDINGS**  
**VICTORY NASDAQ-100 INDEX FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
438516106	HON US	HONEYWELL INTERNATIONAL I	288,270.00	61,041,172.50
45168D104	IDXX US	IDEXX LABORATORIES INC	36,073.00	15,148,856.35
458140100	INTC US	INTEL CORP	1,920,563.00	43,615,985.73
461202103	INTU US	INTUIT INC	123,999.00	76,134,146.01
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	158,194.00	78,348,742.38
482480100	KLAC US	KLA CORP	58,942.00	40,068,771.60
49271V100	KDP US	KEURIG DR PEPPER INC	601,784.00	20,593,048.48
500754106	KHC US	KRAFT HEINZ CO/THE	530,035.00	16,128,965.05
512807306	LRCX US	LAM RESEARCH CORP	569,366.00	41,392,908.20
550021109	LULU US	LULULEMON ATHLETICA INC	51,576.00	14,599,102.56
571903202	MAR US	MARRIOTT INT'L INC - CL A	122,284.00	29,128,048.80
573874104	MRVL US	MARVELL TECHNOLOGY INC	383,802.00	23,630,689.14
58733R102	MELI US	MERCADOLIBRE INC	22,487.00	43,869,213.69
594918104	MSFT US	MICROSOFT CORP	1,340,237.00	503,111,567.43
594972408	MSTR US	MICRO STRATEGY INC	105,436.00	30,394,035.72
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	238,549.00	11,548,157.09
595112103	MU US	MICRON TECHNOLOGY, INC.	494,189.00	42,940,082.21
609207105	MDLZ US	MONDELEZ INTERNATIONAL	573,740.00	38,928,259.00
60937P106	MDB US	MONGODB INC	33,031.00	5,793,637.40
61174X109	MNST US	MONSTER BEVERAGE CORP	431,643.00	25,259,748.36
64110L106	NFLX US	NETFLIX, INC.	189,731.00	176,929,849.43
67066G104	NVDA US	NVIDIA CORP.	4,398,958.00	476,759,068.04
67103H107	ORLY US	O'REILLY AUTOMOTIVE, INC.	25,403.00	36,391,829.74
679580100	ODFL US	OLD DOMINION FRGHT LINE	94,274.00	15,597,633.30
682189105	ONNN US	ON SEMICONDUCTOR CORP	186,920.00	7,605,774.80
693718108	PCAR US	PACCAR, INC.	232,775.00	22,665,301.75
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	997,518.00	84,190,519.20
697435105	PANW US	PALO ALTO NETWORKS INC	293,673.00	50,112,360.72
704326107	PAYX US	PAYCHEX, INC.	159,705.00	24,639,287.40



**VICTORY FUND HOLDINGS**  
**VICTORY NASDAQ-100 INDEX FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
70450Y103	PYPL US	PAYPAL HOLDINGS INC	438,776.00	28,630,134.00
713448108	PEP US	PEPSICO, INC.	608,326.00	91,212,400.44
722304102	PDD US	PDD HOLDINGS INC	296,258.00	35,062,134.30
747525103	QCOM US	QUALCOMM, INC.	490,564.00	75,355,536.04
75886F107	REGN US	REGENERON PHARMACEUTICALS	47,685.00	30,243,257.55
776696106	ROP US	ROPER TECHNOLOGIES INC	47,630.00	28,081,695.40
778296103	ROST US	ROSS STORES, INC.	146,339.00	18,700,660.81
855244109	SBUX US	STARBUCKS CORP.	503,826.00	49,420,292.34
871607107	SNPS US	SYNOPSIS INC	68,581.00	29,410,961.85
872590104	TMUS US	T-MOBILE US INC	506,419.00	135,067,011.49
874054109	TTWO US	TAKE TWO INTERACTIVE	78,284.00	16,224,359.00
88160R101	TSLA US	TESLA INC	655,274.00	169,820,809.84
882508104	TXN US	TEXAS INSTRUMENTS, INC.	403,776.00	72,558,547.20
88339J105	TTD US	TRADE DESK INC	200,673.00	10,980,826.56
92345Y106	VRSK US	VERISK ANALYTICS INC	62,219.00	18,517,618.78
92532F100	VRTX US	VERTEX PHARMACEUTICALS	113,899.00	55,220,513.18
934423104	WBD US	WARNER BROS DISCOVERY INC	1,088,806.00	11,682,888.38
98138H101	WDAY US	WORKDAY INC	94,919.00	22,166,434.07
98389B100	XEL US	XCEL ENERGY, INC.	254,842.00	18,040,265.18
98980G102	ZS US	ZSCALER INC	68,057.00	13,503,869.94
G25839104	CCEP US	COCA-COLA EUROPEAN PARTNE	204,452.00	17,793,457.56
G39387108	GFS US	GLOBALFOUNDRIES INC	245,129.00	9,047,711.39
G54950103	LIN US	NEW LINDE PLC	209,759.00	97,672,180.76
MSCOLLAT		FUTURES COLLATERAL - CASH	5,319,795.06	5,319,795.06
N07059210	ASML US	ASML HOLDING NV	40,059.00	26,544,295.17
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	112,493.00	21,380,419.58
NQM5		NASDAQ 100 EMINI FT JUN25 <sup>g</sup>	101.00	-1,221,434.93



**VICTORY FUND HOLDINGS  
VICTORY NASDAQ-100 INDEX FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
<b>Total:</b>				<b>6,405,370,673.55</b>