



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 INTEGRITY SMALL-CAP VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00123Q104	AGNC US	AGNC INVESTMENT CORP	852,000.00	8,162,160.00
02553E106	AEO US	AMERICAN EAGLE OUTFITTERS	493,500.00	5,734,470.00
030506109	AMWD US	AMERICAN WOODMARK CORP.	91,800.00	5,400,594.00
03076K108	ABCB US	AMERIS BANCORP	192,000.00	11,053,440.00
034164103	ANDE US	THE ANDERSONS INC	148,000.00	6,353,640.00
03937C105	ARCB US	ARCBEST CORP	69,400.00	4,898,252.00
04316A108	APAM US	ARTISAN PARTNERS ASSET	193,168.00	7,552,868.80
04911A107	AUB US	ATLANTIC UNION BANKSHARES	325,500.00	10,136,070.00
05368V106	AVNT US	AVIENT CORP	184,000.00	6,837,440.00
062540109	BOH US	BANK OF HAWAII CORP	189,450.00	13,066,366.50
06417N103	OZK US	BANK OZK	197,200.00	8,568,340.00
06652V208	BANR US	BANNER CORP	181,000.00	11,542,370.00
077454106	BDC US	BELDEN INC.	72,000.00	7,218,000.00
09624H208	BXC US	BLUELINX HOLDINGS INC	71,773.00	5,381,539.54
10922N103	BHF US	BRIGHTHOUSE FINANCIAL INC	171,000.00	9,916,290.00
109696104	BCO US	BRINK'S CO/THE	90,892.00	7,831,254.72
11135E203	BNL US	BROADSTONE NET LEASE INC	650,000.00	11,076,000.00
112463104	BKD US	BROOKDALE SENIOR LIVING I	934,000.00	5,846,840.00



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118440106	BKE US	THE BUCKLE, INC.	147,300.00	5,644,536.00
12621E103	CNO US	CNO FINANCIAL GROUP INC	240,438.00	10,014,242.70
126600105	CVBF US	CVB FINANCIAL CORP	519,000.00	9,580,740.00
13057Q305	CRC US	CALIFORNIA RESOURCES CORP	165,000.00	7,255,050.00
14174T107	CTRE US	CARETRUST REIT INC	322,122.00	9,206,246.76
146280508	SILA US	SILA REALTY TRUST INC	269,500.00	7,198,345.00
163086101	CHEF US	CHEFS' WAREHOUSE INC/THE	185,398.00	10,096,775.08
17888H103	CIVI US	CIVITAS RESOURCES INC	164,000.00	5,721,960.00
19459J104	COLL US	COLLEGIUM PHARMACEUTICAL	158,000.00	4,716,300.00
201723103	CMC US	COMMERCIAL METALS CO	190,000.00	8,741,900.00
218937100	CNR US	CORE NATURAL RESOURCES IN	118,500.00	9,136,350.00
23128Q101	CURB US	CURLINE PROPERTIES CORP	440,500.00	10,655,695.00
252784301	DRH US	DIAMONDROCK HOSPITALITY C	834,000.00	6,438,480.00
25960P109	DEI US	DOUGLAS EMMETT INC	636,000.00	10,176,000.00
26817Q886	DX US	DYNEX CAPITAL INC	600,000.00	7,812,000.00
27616P103	DEA US	EASTERLY GOVERNMENT PROPE	720,000.00	7,632,000.00
28035Q102	EPC US	EDGEWELL PERSONAL CARE	204,762.00	6,390,622.02
29415F104	NVST US	ENVISTA HOLDINGS CORP	385,845.00	6,659,684.70
29670E107	EPRT US	ESSENTIAL PROPERTIES REAL	339,224.00	11,072,271.36
30226D106	EXTR US	EXTREME NETWORKS, INC.	517,500.00	6,846,525.00
318910106	FBNC US	FIRST BANCORP	223,500.00	8,971,290.00
32055Y201	FIBK US	FIRST INTERSTATE BANCSYS-	315,500.00	9,039,075.00
320817109	FRME US	FIRST MERCHANTS CORP	305,000.00	12,334,200.00
36237H101	GIII US	G-III APPAREL GROUP LTD	230,000.00	6,290,500.00
37637Q105	GBCI US	GLACIER BANCORP INC	309,000.00	13,663,980.00
382550101	GT US	GOODYEAR TIRE & RUBBER CO	950,686.00	8,784,338.64
393657101	GBX US	GREENBRIER COS INC/THE	155,500.00	7,964,710.00
402635502	GPOR US	GULFPORT ENERGY CORP	41,500.00	7,641,810.00
410120109	HWC US	HANCOCK WHITNEY CORP	208,040.00	10,911,698.00



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As of March 31, 2025

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413160102	HLIT US	HARMONIC INC	142,800.00	1,369,452.00
443320106	HUBG US	HUB GROUP INC	178,347.00	6,629,157.99
44930G107	ICUI US	ICU MEDICAL INC	53,200.00	7,387,352.00
453836108	INDB US	INDEPENDENT BANK CORP.	164,800.00	10,324,720.00
45688C107	NGVT US	INGEVITY CORP	166,525.00	6,592,724.75
464287630	IWN	ISHARES RUSSELL 2000	69,000.00	10,417,620.00
466367109	JACK US	JACK IN THE BOX INC	155,500.00	4,228,045.00
488401100	KMPR US	KEMPER CORP	99,381.00	6,643,619.85
49926D109	KN US	KNOWLES CORP	379,145.00	5,763,004.00
500643200	KFY US	KORN FERRY	139,500.00	9,462,285.00
501242101	KLIC US	KULICKE & SOFFA INDUSTRIE	154,720.00	5,102,665.60
505743104	LADR US	LADDER CAPITAL CORP	702,601.00	8,016,677.41
529043101	LXP US	LXP INDUSTRIAL TRUST	1,010,000.00	8,736,500.00
535919500	LGF/B U	LIONS GATE ENTERTAINMENT	750,000.00	5,940,000.00
550241103	LUMN US	LUMEN TECHNOLOGIES INC	818,435.00	3,208,265.20
554489104	VRE US	VERIS RESIDENTIAL INC	484,632.00	8,199,973.44
556269108	SHOO US	STEVEN MADDEN LTD	168,100.00	4,478,184.00
563571405	MTW US	MANITOWOC CO INC	247,000.00	2,121,730.00
56418H100	MAN US	MANPOWER INC.	115,080.00	6,660,830.40
57164Y107	VAC US	MARRIOTT VACATIONS WRLD	124,306.00	7,985,417.44
57776J100	MXL US	MAXLINEAR INC	367,100.00	3,986,706.00
603158106	MTX US	MINERALS TECHNOLOGIES INC	109,397.00	6,954,367.29
626717102	MUR US	MURPHY OIL CORP	258,189.00	7,332,567.60
628778102	NBTB US	N B T BANCORP INC	248,000.00	10,639,200.00
636180101	NFG US	NATIONAL FUEL GAS CO	135,000.00	10,690,650.00
642045108	AESI US	NEW ATLAS HOLDCO INC	379,566.00	6,771,457.44
649445400	FLG US	FLAGSTAR FINANCIAL INC	1,096,000.00	12,735,520.00
651229106	NWL US	NEWELL BRANDS INC	1,135,278.00	7,038,723.60
65336K103	NXST US	NEXSTAR MEDIA GROUP INC	43,727.00	7,836,752.94



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
667340103	NWBI US	NORTHWEST BANCSHARES INC	898,000.00	10,793,960.00
668074305	NWE US	NORTHWESTERN CORP.	220,400.00	12,754,548.00
68235P108	OGS US	ONE GAS INC	160,350.00	12,120,856.50
69349H107	TXNM US	TXNM ENERGY INC	213,600.00	11,423,328.00
69478X105	PPBI US	PACIFIC PREMIER BANCORP	489,000.00	10,425,480.00
707569109	PENN US	PENN ENTERTAINMENT INC	309,200.00	5,043,052.00
729132100	PLXS US	PLEXUS CORP	49,218.00	6,306,302.34
736508847	POR US	PORTLAND GENERAL ELECTRIC	270,600.00	12,068,760.00
74112D101	PBH US	PRESTIGE CONSUMER HEALTHC	111,766.00	9,608,523.02
743606105	PB US	PROSPERITY BANCSHARES INC	117,185.00	8,363,493.45
749607107	RLI US	RLI CORP.	90,600.00	7,277,898.00
783549108	R US	RYDER SYSTEM INC	51,700.00	7,434,977.00
783754104	RYI US	RYERSON HOLDING CORP	287,200.00	6,594,112.00
78573L106	SBRA US	SABRA HEALTH CARE REIT IN	520,000.00	9,084,400.00
79546E104	SBH US	SALLY BEAUTY HOLDINGS INC	760,000.00	6,862,800.00
800363103	SASR US	SANDY SPRING BANCORP	100,505.00	2,809,114.75
801056102	SANM US	SANMINA CORP	112,204.00	8,547,700.72
808625107	SAIC US	SCIENCE APPLICATIONS INTE	56,500.00	6,343,255.00
81211K100	SEE US	SEALED AIR CORP.	213,800.00	6,178,820.00
830879102	SKYW US	SKYWEST INC	85,400.00	7,461,398.00
830940102	SKWD US	SKYWARD SPECIALTY INSURAN	202,000.00	10,689,840.00
840441109	SSB US	SOUTHSTATE CORP	164,300.00	15,250,326.00
84857L101	SR US	SPIRE INC	164,500.00	12,872,125.00
85254J102	STAG US	STAG INDUSTRIAL INC	200,000.00	7,224,000.00
858155203	SCS US	STEELCASE INC-CL A	579,330.00	6,349,456.80
860372101	STC US	STEWART INFO SERVICES	118,200.00	8,433,570.00
866082100	INN US	SUMMIT HOTEL PROPERTIES I	1,044,000.00	5,648,040.00
868459108	SUPN US	SUPERNUS PHARMACEUTICALS	234,000.00	7,663,500.00
86881A100	SGRY US	SURGERY PARTNERS INC	320,299.00	7,607,101.25



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87157D109	SYNA US	SYNAPTICS INCORPORATED	130,832.00	8,336,615.04
87305R109	TTMI US	TTM TECHNOLOGIES	293,761.00	6,025,038.11
87484T108	TALO US	TALOS ENERGY INC	656,000.00	6,376,320.00
87724P106	TMHC US	TAYLOR MORRISON HOME CORP	206,500.00	12,398,260.00
880779103	TEX US	TEREX CORP.	153,634.00	5,804,292.52
887389104	TKR US	TIMKEN CO.	120,200.00	8,638,774.00
88830M102	TWI US	TITAN INTERNATIONAL INC	654,279.00	5,489,400.81
916896103	UEC US	URANIUM ENERGY CORP	1,303,997.00	6,233,105.66
919794107	VLY US	VALLEY NATIONAL BANCORP	1,455,000.00	12,934,950.00
922417100	VECO US	VEECO INSTRUMENTS INC	256,980.00	5,160,158.40
92242T101	VVX US	V2X INC	118,000.00	5,787,900.00
923451108	VBTX US	VERITEX HOLDINGS INC	396,000.00	9,888,120.00
926400102	VSCO US	VICTORIA'S SECRET & CO	287,000.00	5,332,460.00
92828Q109	VRTS US	VIRTUS INVESTMENT PARTNER	38,400.00	6,618,624.00
92839U206	VC US	VISTEON CORP.	89,000.00	6,908,180.00
G2717B108	CWK US	CUSHMAN & WAKEFIELD PLC	928,000.00	9,484,160.00
G3198U102	ESNT US	ESSENT GROUP LTD	213,400.00	12,317,448.00
G5509L101	LIVN	LIVANOVA PLC	189,000.00	7,423,920.00
G65431127	NE US	NOBLE CORP	117,100.00	2,775,270.00
G8060N102	ST US	SENSATA TECH HLDG	219,514.00	5,327,604.78
G97822103	PRGO US	PERRIGO CO PLC	209,937.00	5,886,633.48
L72967109	OEC US	ORION SA	437,116.00	5,651,909.88

Total: **1,006,467,312.28**