



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/MID-CAP VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00090Q103	ADT US	ADT INC	354,750.00	2,887,665.00
00123Q104	AGNC US	AGNC INVESTMENT CORP	332,239.00	3,182,849.62
013872106	AA US	ALCOA CORP	64,517.00	1,967,768.50
02553E106	AEO US	AMERICAN EAGLE OUTFITTERS	178,859.00	2,078,341.58
025932104	AFG US	AMERICAN FINANCIAL GROUP	17,642.00	2,317,100.28
035710839	NLY US	ANNALY CAPITAL MANAGEMENT	170,668.00	3,466,267.08
03674X106	AR US	ANTERO RESOURCES CORP	83,466.00	3,375,365.04
04316A108	APAM US	ARTISAN PARTNERS ASSET	59,945.00	2,343,849.50
04621X108	AIZ US	ASSURANT, INC.	12,459.00	2,613,275.25
04911A107	AUB US	ATLANTIC UNION BANKSHARES	74,351.00	2,315,290.14
05368V106	AVNT US	AVIENT CORP	51,411.00	1,910,432.76
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	27,720.00	3,162,852.00
06417N103	OZK US	BANK OZK	65,872.00	2,862,138.40
070830104	BBWI US	BATH & BODY WORKS INC	73,991.00	2,243,407.12
077454106	BDC US	BELDEN INC.	20,778.00	2,082,994.50
10922N103	BHF US	BRIGHTHOUSE FINANCIAL INC	54,865.00	3,181,621.35
109696104	BCO US	BRINK'S CO/THE	26,175.00	2,255,238.00
117043109	BC US	BRUNSWICK CORP.	34,057.00	1,833,969.45



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12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	15,357.00	1,918,703.58
127190304	CACI US	CACI INTERNATIONAL, INC.	5,880.00	2,157,489.60
127203107	WHD US	CACTUS INC	45,823.00	2,100,068.09
12769G100	CZR US	CAESARS ENTERTAINMENT INC	84,416.00	2,110,400.00
13057Q305	CRC US	CALIFORNIA RESOURCES CORP	35,205.00	1,547,963.85
133131102	CPT US	CAMDEN PROPERTY TRUST	35,544.00	4,347,031.20
147528103	CASY US	CASEYS GENERAL STORES,INC	6,761.00	2,934,544.44
16115Q308	GTLS US	CHART INDUSTRIES INC	12,558.00	1,812,872.88
17888H103	CIVI US	CIVITAS RESOURCES INC	40,285.00	1,405,543.65
201723103	CMC US	COMMERCIAL METALS CO	61,429.00	2,826,348.29
218937100	CNR US	CORE NATURAL RESOURCES IN	24,893.00	1,919,250.30
222070203	COTY US	COTY INC-CL A	329,191.00	1,800,674.77
256746108	DLTR US	DOLLAR TREE, INC.	40,217.00	3,019,090.19
29261A100	EHC US	ENCOMPASS HEALTH CORP	29,072.00	2,944,412.16
29415F104	NVST US	ENVISTA HOLDINGS CORP	115,617.00	1,995,549.42
30034W106	EVRG US	EVERGY INC	51,673.00	3,562,853.35
313745101	FRT US	FEDERAL REALTY INVESTMENT	37,485.00	3,666,782.70
31847R102	FAF US	FIRST AMERICAN FINANCIAL	43,199.00	2,835,150.37
320517105	FHN US	FIRST HORIZON CORP	227,000.00	4,408,340.00
32054K103	FR US	FIRST INDUSTRIAL REALTY	72,880.00	3,932,604.80
32055Y201	FIBK US	FIRST INTERSTATE BANCYS-	83,300.00	2,386,545.00
36467J108	GLPI US	GAMING AND LEISURE PROPER	87,990.00	4,478,691.00
37637Q105	GBCI US	GLACIER BANCORP INC	72,500.00	3,205,950.00
379577208	GMED US	GLOBUS MEDICAL INC	36,412.00	2,665,358.40
382550101	GT US	GOODYEAR TIRE & RUBBER CO	294,252.00	2,718,888.48
431284108	HIW US	HIGHWOODS PROPERTIES INC.	98,500.00	2,919,540.00
44107P104	HST US	HOST HOTELS & RESORTS INC	142,243.00	2,021,273.03
45073V108	ITT US	ITT INC	20,540.00	2,652,946.40



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453836108	INDB US	INDEPENDENT BANK CORP.	42,368.00	2,654,355.20
45688C107	NGVT US	INGEVITY CORP	52,390.00	2,074,120.10
466313103	JBL US	JABIL INC	18,542.00	2,523,009.94
46982L108	J US	JACOBS SOLUTIONS INC	18,664.00	2,256,290.96
49427F108	KRC US	KILROY REALTY CORP.	90,934.00	2,978,997.84
497266106	KEX US	KIRBY CORP	26,583.00	2,685,148.83
499049104	KNX US	KNIGHT-SWIFT TRANSPORT	42,138.00	1,832,581.62
500643200	KFY US	KORN FERRY	40,285.00	2,732,531.55
531229755	FWONK	LIBERTY MEDIA CORP-LIBERT	28,389.00	2,555,293.89
534187109	LNC US	LINCOLN NATIONAL CORP.	68,674.00	2,466,083.34
535919500	LGF/B U	LIONS GATE ENTERTAINMENT	222,814.00	1,764,686.88
55306N104	MKSI US	MKS INSTRUMENT, INC	25,617.00	2,053,202.55
556269108	SHOO US	STEVEN MADDEN LTD	47,042.00	1,253,198.88
57164Y107	VAC US	MARRIOTT VACATIONS WRLD	38,202.00	2,454,096.48
608190104	MHK US	MOHAWK INDUSTRIES, INC.	22,892.00	2,613,808.56
61945C103	MOS US	THE MOSAIC CO.	116,826.00	3,155,470.26
636180101	NFG US	NATIONAL FUEL GAS CO	50,676.00	4,013,032.44
649445400	FLG US	FLAGSTAR FINANCIAL INC	282,537.00	3,283,079.94
651229106	NWL US	NEWELL BRANDS INC	367,749.00	2,280,043.80
65336K103	NXST US	NEXSTAR MEDIA GROUP INC	15,463.00	2,771,278.86
688239201	OSK US	OSHKOSH CORP	26,105.00	2,455,958.40
69047Q102	OVV US	OVINTIV INC	45,396.00	1,942,948.80
690742101	OC US	OWENS CORNING INC	19,360.00	2,764,995.20
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	41,474.00	3,261,100.62
71424F105	PR US	PERMIAN	154,943.00	2,145,960.55
723484101	PNW US	PINNACLE WEST CAPITAL	36,515.00	3,478,053.75
737446104	POST US	POST HOLDINGS INC	21,636.00	2,517,564.96
74112D101	PBH US	PRESTIGE CONSUMER HEALTHC	31,497.00	2,707,797.09



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
743606105	PB US	PROSPERITY BANCSHARES INC	47,328.00	3,377,799.36
74736K101	QRVO US	QORVO INC	32,802.00	2,375,192.82
759509102	RS US	RELIANCE INC	8,445.00	2,438,493.75
770323103	RHI US	ROBERT HALF INC	48,618.00	2,652,111.90
783549108	R US	RYDER SYSTEM INC	13,440.00	1,932,806.40
79546E104	SBH US	SALLY BEAUTY HOLDINGS INC	253,498.00	2,289,086.94
81211K100	SEE US	SEALED AIR CORP.	79,309.00	2,292,030.10
827048109	SLGN US	SILGAN HOLDINGS INC	53,320.00	2,725,718.40
830879102	SKYW US	SKYWEST INC	28,449.00	2,485,589.13
840441109	SSB US	SOUTHSTATE CORP	34,813.00	3,231,342.66
87157D109	SYNA US	SYNAPTICS INCORPORATED	39,065.00	2,489,221.80
87162W100	SNX US	TD SYNEX CORP	22,903.00	2,380,995.88
88033G407	THC US	TENET HEALTHCARE CORP	20,828.00	2,801,366.00
880779103	TEX US	TEREX CORP.	50,828.00	1,920,281.84
883203101	TXT US	TEXTRON, INC.	38,828.00	2,805,323.00
887389104	TKR US	TIMKEN CO.	34,868.00	2,505,963.16
89055F103	BLD US	TOPBUILD CORP	8,790.00	2,680,510.50
902681105	UGI US	UGI CORP	117,642.00	3,890,420.94
91307C102	UTHR US	UNITED THERAPEUTICS CORP	9,512.00	2,932,264.24
91529Y106	UNM US	UNUM GROUP	42,100.00	3,429,466.00
916896103	UEC US	URANIUM ENERGY CORP	331,223.00	1,583,245.94
919794107	VLY US	VALLEY NATIONAL BANCORP	349,644.00	3,108,335.16
923451108	VBTX US	VERITEX HOLDINGS INC	108,200.00	2,701,754.00
926400102	VSCO US	VICTORIA'S SECRET & CO	81,524.00	1,514,715.92
92839U206	VC US	VISTEON CORP.	26,417.00	2,050,487.54
929089100	VOYA US	VOYA FINANCIAL	33,487.00	2,269,079.12
92936U109	WPC US	WP CAREY INC	64,000.00	4,039,040.00
95082P105	WCC US	WESCO INTL.	15,853.00	2,461,970.90



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G02602103	DOX US	AMDOCS	42,595.00	3,897,442.50
G0750C108	AXTA US	AXALTA COATING SYSTEMS LT	85,769.00	2,844,957.73
G2717B108	CWK US	CUSHMAN & WAKEFIELD PLC	277,802.00	2,839,136.44
G3198U102	ESNT US	ESSENT GROUP LTD	50,200.00	2,897,544.00
G50871105	JAZZ US	JAZZ PHARMACEUTICALS PLC	23,471.00	2,913,924.65
G5509L101	LIVN	LIVANOVA PLC	55,055.00	2,162,560.40
G65431127	NE US	NOBLE CORP	24,118.00	571,596.60
G66721104	NCLH US	NORWEGIAN CRUISE LINE HOL	129,136.00	2,448,418.56
G7S00T104	PNR US	PENTAIR PLC	34,868.00	3,050,252.64
G8060N102	ST US	SENSATA TECH HLDG	96,999.00	2,354,165.73
G97822103	PRGO US	PERRIGO CO PLC	85,854.00	2,407,346.16
Y2573F102	FLEX US	FLEX LTD	54,560.00	1,804,844.80
Total:				297,606,786.42