



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 SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00191U102	ASGN US	ASGN INC	660,000.00	41,593,200.00
005098108	GOLF US	ACUSHNET HOLDINGS CORP	647,000.00	44,423,020.00
00773T101	ASIX US	ADVANSIX INC	1,774,000.00	40,181,100.00
011311107	ALG US	ALAMO GROUP INC	305,000.00	54,354,050.00
012348108	AIN US	ALBANY INTERNATIONAL CORP	546,000.00	37,695,840.00
037598109	APOG US	APOGEE ENTERPRISES	840,000.00	38,917,200.00
03784Y200	APLE US	APPLE HOSPITALITY REIT IN	5,280,000.00	68,164,800.00
046224101	ASTE US	ASTEC INDUSTRIES, INC.	1,120,000.00	38,584,000.00
047649108	ATKR US	ATKORE INC	440,000.00	26,395,600.00
06652V208	BANR US	BANNER CORP	1,145,000.00	73,016,650.00
10240L102	BOW US	BOWHEAD SPECIALTY HOLDING	1,060,000.00	43,089,000.00
103304101	BYD US	BOYD GAMING CORP	740,000.00	48,714,200.00
117043109	BC US	BRUNSWICK CORP.	59,000.00	3,177,150.00
153527205	CENTA U	CENTRAL GARDEN AND PET CO	1,850,000.00	60,550,500.00
159864107	CRL US	CHARLES RIVER LABS	127,000.00	19,116,040.00
163072101	CAKE US	CHEESECAKE FACTORY STOCK	880,000.00	42,820,800.00
17888H103	CIVI US	CIVITAS RESOURCES INC	1,635,000.00	57,045,150.00
19247A100	CNS US	COHEN & STEERS INC	735,000.00	58,983,750.00



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192576106	COHU US	COHU INC	2,760,000.00	40,599,600.00
194693107	CIGI	COLLIERS INTL GROUP	520,000.00	63,076,000.00
201723103	CMC US	COMMERCIAL METALS CO	1,504,000.00	69,199,040.00
22002T108	CDP US	COPT DEFENSE PROPERTIES	262,000.00	7,144,740.00
224441105	CXT US	CRANE NXT CO	841,000.00	43,227,400.00
24665A103	DK US	DELEK US HOLDINGS INC	1,155,000.00	17,405,850.00
254543101	DIOD US	DIODES INC	855,000.00	36,910,350.00
26969P108	EXP US	EAGLES MATERIALS CLASS A	230,000.00	51,043,900.00
29415F104	NVST US	ENVISTA HOLDINGS CORP	2,530,005.00	43,667,886.30
29786A106	ETSY US	ETSY INC	840,000.00	39,631,200.00
30040P103	EVTC US	EVERTEC INC	1,315,000.00	48,352,550.00
300426103	ECG US	EVERUS CONSTRUCTION GROUP	184,695.00	6,850,337.55
30226D106	EXTR US	EXTREME NETWORKS, INC.	2,637,000.00	34,887,510.00
31847R102	FAF US	FIRST AMERICAN FINANCIAL	1,283,000.00	84,203,290.00
35086T109	FCPT US	FOUR CORNERS PPTY TR	2,372,000.00	68,076,400.00
359694106	FUL US	HB FULLER CO	1,119,000.00	62,798,280.00
374689107	ROCK US	GIBRALTAR INDUSTRIES INC	795,000.00	46,634,700.00
410867105	THG US	HANOVER INSURANCE GROUP	462,000.00	80,364,900.00
421298100	HAYW US	HAYWARD HOLDINGS INC	3,250,000.00	45,240,000.00
423452101	HP US	HELMERICH & PAYNE INC	2,372,000.00	61,956,640.00
42722X106	HFWA US	HERITAGE FINANCIAL CORP/W	1,094,000.00	26,617,020.00
431571108	HI US	HILLENBRAND INC	1,775,000.00	42,848,500.00
443320106	HUBG US	HUB GROUP INC	1,900,000.00	70,623,000.00
44925C103	ICFI US	ICF INTERNATIONAL INC	164,000.00	13,935,080.00
451107106	IDA US	IDACORP INC	775,000.00	90,070,500.00
457152106	INGM US	INGRAM MICRO HOLDING CORP	2,726,000.00	48,359,240.00
45768S105	IOSP US	INNOSPEC INC	820,000.00	77,695,000.00
458334109	IPAR US	INTERPARFUMS INC	500,000.00	56,935,000.00
464287630	IWN	ISHARES RUSSELL 2000	150,000.00	22,647,000.00



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477839104	JBTM US	JBT MAREL CORP	655,000.00	80,041,000.00
483007704	KALU US	KAISER ALUMINUM CORP	206,000.00	12,487,720.00
489170100	KMT US	KENNAMETAL, INC.	2,068,000.00	44,048,400.00
501242101	KLIC US	KULICKE & SOFFA INDUSTRIE	1,700,000.00	56,066,000.00
50189K103	LCII US	LCI INDUSTRIES	415,000.00	36,283,450.00
511656100	LKFN US	LAKELAND FINANCIAL CORP	806,000.00	47,908,640.00
52110M109	LAZ US	LAZARD INC	1,176,005.00	50,921,016.50
537008104	LFUS US	LITTELFUSE INC.	340,000.00	66,891,600.00
55277P104	MGEE US	MGE ENERGY INC	550,000.00	51,128,000.00
553368101	MP US	MP MATERIALS CORP	995,000.00	24,287,950.00
553530106	MSM US	MSC INDUSTRIAL DIRECT CO	480,000.00	37,281,600.00
55825T103	MSGS US	MADISON SQ GARDEN SPORTS	225,000.00	43,812,000.00
559663109	MGY US	MAGNOLIA OIL & GAS CORP	2,933,000.00	74,087,580.00
573075108	MRTN US	MARTEN TRANS LTD	3,075,000.00	42,189,000.00
576485205	MTDR US	MATADOR RESOURCES CO	1,370,000.00	69,993,300.00
577081102	MAT US	MATTEL, INC.	3,250,000.00	63,147,500.00
580589109	MGRC US	MCGRATH RENTCORP	440,000.00	49,016,000.00
589378108	MRCY US	MERCURY SYSTEMS INC	1,302,000.00	56,103,180.00
58985J105	MLNK US	MERIDIANLINK INC	1,365,000.00	25,293,450.00
59001A102	MTH US	MERTIAGE CORPORATION	435,000.00	30,832,800.00
624756102	MLI US	MUELLER INDUSTRIES, INC.	475,000.00	36,166,500.00
626755102	MUSA US	MURPHY USA INC	180,000.00	84,565,800.00
62886E108	VYX US	NCR VOYIX CORP	3,383,000.00	32,984,250.00
63001N106	NATL US	NCR ATLEOS CORP	2,000,000.00	52,760,000.00
633707104	NBHC US	NATIONAL BANK HOLDINGS CO	2,125,000.00	81,323,750.00
636180101	NFG US	NATIONAL FUEL GAS CO	687,000.00	54,403,530.00
680033107	ONB US	OLD NATIONAL BANCORP	4,585,000.00	97,156,150.00
68213N109	OMCL US	OMNICELL INC	1,220,000.00	42,651,200.00
68404L201	OPCH US	OPTION CARE HEALTH INC	1,420,000.00	49,629,000.00



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71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	670,000.00	52,682,100.00
74112D101	PBH US	PRESTIGE CONSUMER HEALTHC	410,000.00	35,247,700.00
754907103	RYN US	RAYONIER INC	1,855,000.00	51,717,400.00
75970E107	RNST US	RENASANT CORP	2,575,000.00	87,369,750.00
775133101	ROG US	ROGERS CORP	500,000.00	33,765,000.00
78377T107	RHP US	RYMAN HOSPITALITY PROPERT	530,000.00	48,463,200.00
78648T100	SAFT US	SAFETY INSURANCE GROUP	640,000.00	50,483,200.00
81617J301	WTRR US	SELECT WATER SOLUTION INC	2,725,000.00	28,612,500.00
81768T108	SFBS US	SERVISFIRST BANCSHARES IN	790,000.00	65,254,000.00
827048109	SLGN US	SILGAN HOLDINGS INC	1,241,000.00	63,439,920.00
82900L102	SMPL US	THE SIMPLY GOOD FOODS CO	760,000.00	26,212,400.00
840441109	SSB US	SOUTHSTATE CORP	820,000.00	76,112,400.00
860372101	STC US	STEWART INFO SERVICES	425,000.00	30,323,750.00
861025104	SYBT US	STOCK YARDS BANCORP INC	1,007,000.00	69,543,420.00
86333M108	LRN US	STRIDE INC	187,000.00	23,655,500.00
887389104	TKR US	TIMKEN CO.	728,000.00	52,321,360.00
89214P109	TOWN US	TOWNE BANK	1,915,000.00	65,473,850.00
902788108	UMBF US	UMB FINANCIAL CORP	710,000.00	71,781,000.00
90278Q108	UFP1 US	UFP INDUSTRIES INC	335,000.00	35,858,400.00
904708104	UNF US	UNIFIRST	268,000.00	46,632,000.00
909907107	UBSI US	UNITED BANKSHARES INC	2,465,000.00	85,461,550.00
918204108	VFC US	VF CORP.	2,965,000.00	46,016,800.00
92343X100	VRNT US	VERINT STSYEMS INC	1,368,585.00	24,429,242.25
92552R406	PRSU US	PURSUIT ATTRACTIONS AND H	1,397,000.00	49,439,830.00
925550105	VIAV US	VIAVI SOLUTIONS INC	2,260,000.00	25,289,400.00
92839U206	VC US	VISTEON CORP.	500,000.00	38,810,000.00
93148P102	WD US	WALKER & DUNLOP INC	905,000.00	77,250,800.00
93627C101	HCC US	WARRIOR MET COAL INC	490,000.00	23,382,800.00
942749102	WTS US	WATTS WATER TECH INC - A	235,000.00	47,921,200.00



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950755108	WERN US	WERNER ENTERPRISES, INC.	2,695,000.00	78,963,500.00
97650W108	WTFC US	WINTRUST FINANCIAL	530,000.00	59,603,800.00
B9151N105	TTAM US	TITAN AMERICA SA	2,086,000.00	28,202,720.00
G0692U109	AXS US	AXIS CAPITAL HOLDINGS LTD	840,000.00	84,201,600.00
G2717B108	CWK US	CUSHMAN & WAKEFIELD PLC	3,620,000.00	36,996,400.00
G48833118	WFRD US	WEATHERFORD INTERNATIONAL	745,000.00	39,894,750.00
G8192H106	SPNT US	SIRIUSPOINT LTD	1,999,924.00	34,578,685.96
M87915274	TSEM	TOWER SEMICONDUCTOR LTD	1,481,000.00	52,812,460.00
N72482206	QGEN US	QIAGEN NV	1,760,000.00	70,664,000.00
P73684113	OSW	ONESPAWORLD HOLDINGS LTD	1,345,000.00	22,582,550.00
Total:				5,632,734,268.56