



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 June 30, 2025

VICTORY RS SMALL CAP GROWTH FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
000360206	AAON US	AAON INC	30,030.00	2,214,712.50
004498101	ACIW US	ACI WORLDWIDE INC	109,380.00	5,021,635.80
00650F109	ADPT US	ADAPTIVE BIOTECHNOLOGIES	499,760.00	5,822,204.00
00773J202	SYRE US	SPYRE THERAPEUTICS INC	101,098.00	1,513,437.06
008073108	AVAV US	AEROVIRONMENT INC	10,110.00	2,880,844.50
032724106	ANAB US	ANAPTYSBIO INC	134,950.00	2,995,890.00
03770N101	APGE US	APOGEE THERAPEUTICS INC	64,850.00	2,816,435.50
03783C100	APPF US	APPFOLIO INC	9,100.00	2,095,548.00
03820C105	AIT US	APPLIED INDUSTRIAL TECH	33,770.00	7,849,836.50
03940C100	ACLX US	ARCELLX INC	50,380.00	3,317,523.00
03957W106	AROC US	ARCHROCK INC	134,290.00	3,334,420.70
04351P101	ASND US	ASCENDIS PHARMA A/S - AD	25,760.00	4,446,176.00
053604104	AVPT US	AVEPOINT INC	151,560.00	2,926,623.60
05368V106	AVNT US	AVIENT CORP	68,070.00	2,199,341.70
056525108	BMI US	BADGER METER, INC.	8,800.00	2,155,560.00
057665200	BCPC US	BALCHEM CORP	34,650.00	5,516,280.00
10316T104	BOX US	BOX INC - CLASS A	137,270.00	4,690,515.90
10576N102	BRZE US	BRAZE INC	95,810.00	2,692,261.00



VICTORY FUND HOLDINGS
VICTORY RS SMALL CAP GROWTH FUND

As of June 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
10806X102	BBIO US	BRIDGEBIO PHARMA INC	78,860.00	3,405,174.80
147448104	CWST US	CASELLA WASTE SYSTEMS INC	29,520.00	3,406,017.60
16115Q308	GTLS US	CHART INDUSTRIES INC	26,549.00	4,371,292.85
163072101	CAKE US	CHEESECAKE FACTORY STOCK	52,740.00	3,304,688.40
185123106	CWAN US	CLEARWATER ANALYTICS HOLD	170,120.00	3,730,731.60
204166102	CVLT US	COMMVAULT SYSTEMS, INC.	15,440.00	2,691,655.20
20717M103	CFLT US	CONFLUENT INC	131,960.00	3,289,762.80
22663K107	CRNX US	CRINETICS PHARMACEUTICALS	59,190.00	1,702,304.40
254604101	IRON US	DISC MEDICINE INC	54,760.00	2,900,089.60
296315104	ESE US	ESCO TECHNOLOGIES, INC.	28,620.00	5,491,319.40
298736109	EEFT US	EURONET WORLDWIDE INC	46,700.00	4,734,446.00
33768G107	FCFS US	FIRSTCASH HOLDINGS INC	38,610.00	5,217,755.40
33829M101	FIVE US	FIVE BELOW	38,540.00	5,055,677.20
358054104	FRSH US	FRESHWORKS INC	315,070.00	4,697,693.70
37637K108	GTLB US	GITLAB INC	63,410.00	2,860,425.10
377322102	GKOS US	GLAUKOS CORP	27,750.00	2,866,297.50
40131M109	GH US	GUARDANT HEALTH INC	112,710.00	5,865,428.40
40637H109	HALO US	HALOZYME THERAPEUTICS INC	50,570.00	2,630,651.40
42226A107	HQY US	HEALTHEQUITY INC	34,820.00	3,647,743.20
433000106	HIMS US	HIMS & HERS HEALTH INC	39,870.00	1,987,519.50
433313103	HNGE US	HINGE HEALTH INC	89,613.00	4,637,472.75
438333106	HNST US	HONEST CO INC/THE	1,007,150.00	5,126,393.50
450056106	IRTC US	IRHYTHM TECHNOLOGIES INC	17,500.00	2,694,300.00
457730109	INSP US	INSPIRE MEDICAL SYS	7,010.00	909,687.70
46222L108	IONQ US	IONQ INC	100,560.00	4,321,063.20
465741106	ITRI US	ITRON INC	23,850.00	3,139,375.50
47103J105	JANX US	JANUX THERAPEUTICS INC	49,639.00	1,146,660.90
49845K101	KVYO US	KLAVIYO INC	91,390.00	3,068,876.20
500643200	KFY US	KORN FERRY	36,950.00	2,709,543.50



VICTORY FUND HOLDINGS
VICTORY RS SMALL CAP GROWTH FUND

As of June 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
501147102	KRYS US	KRYSTAL BIOTECH INC	14,530.00	1,997,293.80
516544103	LNTH US	LANTHEUS HOLDINGS INC	22,700.00	1,858,222.00
532206109	LIF UW	LIFE360 INC	54,690.00	3,568,522.50
55405Y100	MTSI US	MACOM TECHNOLOGY SOLUTION	47,903.00	6,864,020.87
576485205	MTDR US	MATADOR RESOURCES CO	85,860.00	4,097,239.20
589889104	MMSI US	MERIT MEDICAL SYSTEMS INC	17,180.00	1,605,986.40
60471A101	MIR US	MIRION TECHNOLOGIES INC	277,740.00	5,979,742.20
615394202	MOG/A U	MOOG INC-CLASS A	20,840.00	3,771,414.80
61559X104	MLTX US	MOONLAKE IMMUNOTHERAPEUTI	33,530.00	1,582,616.00
624758108	MWA US	MUELLER WATER PRODUCTS	227,170.00	5,461,166.80
637870106	NSA US	NATIONAL STORAGE AFFILIAT	64,170.00	2,052,798.30
63888U108	NGVC US	NATURAL GROCERS BY VITAMI	106,299.00	4,172,235.75
65290E101	NXT US	NEXTRACKER INC	95,550.00	5,195,053.50
67000B104	NOVT US	NOVANTA INC	36,800.00	4,744,624.00
681116109	OLLI US	OLLIE'S BARGAIN OUTLET HO	17,880.00	2,356,226.40
69753M105	PLMR US	PALOMAR HOLDINGS INC	19,350.00	2,984,737.50
70438V106	PCTY US	PAYLOCITY HOLDING CORP	8,720.00	1,579,976.80
70451X104	PAYO US	PAYONEER GLOBAL INC	808,220.00	5,536,307.00
71424F105	PR US	PERMIAN	157,150.00	2,140,383.00
71944F106	PHR US	PHREESIA INC	138,130.00	3,931,179.80
739128106	POWL US	POWELL INDUSTRIES INC	21,920.00	4,613,064.00
74164F103	PRIM US	PRIMORIS SERVICES CORP	87,980.00	6,857,161.20
74276L105	PRCT US	PROCEPT BIOROBOTICS CORP	44,660.00	2,572,416.00
74736L109	QTWO US	Q2 HOLDINGS INC	72,210.00	6,758,133.90
750491102	RDNT US	RADNET INC	80,410.00	4,576,133.10
76155X100	RVMD US	REVOLUTION MEDICINES INC	84,950.00	3,125,310.50
78473E103	SPXC US	SPX TECHNOLOGIES INC	42,670.00	7,154,905.60
816850101	SMTX US	SEMTECH CORP	104,340.00	4,709,907.60
81764X103	TTAN US	SERVICETITAN INC	42,720.00	4,578,729.60



VICTORY FUND HOLDINGS
VICTORY RS SMALL CAP GROWTH FUND

As of June 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
825704109	SIBN US	SI-BONE INC	134,670.00	2,534,489.40
82900L102	SMPL US	THE SIMPLY GOOD FOODS CO	75,060.00	2,371,145.40
830830105	SKY US	CHAMPION HOMES INC	49,660.00	3,109,212.60
87318A101	TWFG US	TWFG INC	69,790.00	2,442,650.00
90184D100	TWST US	TWIST BIOSCIENCE CORP	87,340.00	3,213,238.60
90400D108	RARE US	ULTRAGENYX PHARMACEUTICAL	84,560.00	3,074,601.60
913915104	UTI US	UNIVERSAL TECH INST, INC.	127,537.00	4,322,228.93
922280102	VRNS US	VARONIS SYSTEMS INC	149,940.00	7,609,455.00
92243G108	PCVX US	VAXCYTE INC	52,160.00	1,695,721.60
92346J108	VCEL US	VERICEL CORP	89,270.00	3,798,438.50
92790C104	VRDN US	VIRIDIAN THERAPEUTICS	154,720.00	2,162,985.60
92846Q107	COCO US	VITA COCO CO	74,670.00	2,695,587.00
93148P102	WD US	WALKER & DUNLOP INC	11,670.00	822,501.60
93403J106	WRBY US	WARBY PARKER INC	175,120.00	3,840,381.60
942749102	WTS US	WATTS WATER TECH INC - A	8,270.00	2,033,510.30
946784105	WAY US	WAYSTAR HOLDING CORP	62,421.00	2,551,146.27
974155103	WING US	WINGSTOP INC	15,450.00	5,202,633.00
97650W108	WTFC US	WINTRUST FINANCIAL	57,410.00	7,117,691.80
97717P104	WT US	WISDOMTREE INC	541,810.00	6,236,233.10
98983L108	ZWS US	ZURN ELKAY WATER SOL CORP	75,260.00	2,752,258.20
B9151N105	TTAM US	TITAN AMERICA SA	119,624.00	1,492,907.52
G11448100	BTDR US	BITDEER TECHNOLOGIES GROU	204,050.00	2,342,494.00
G25457105	CRDO US	CREDO TECHNOLOGY GROUP HO	46,630.00	4,317,471.70
G3323L100	FN US	FABRINET	39,880.00	11,751,838.40
G3730V105	FTAI US	FTAI AVIATION LTD	46,140.00	5,307,945.60
G87264100	TGLS US	TECNOGLASS INC	59,270.00	4,585,127.20
M2682V108	CYBR US	CYBERARK SOFTWARE LTD	3,920.00	1,594,969.60
M84137104	SMWB US	SIMILARWEB LTD	28,090.00	220,225.60
N5749R100	MRUS US	MERUS NV	29,800.00	1,567,480.00



VICTORY FUND HOLDINGS
VICTORY RS SMALL CAP GROWTH FUND

As of June 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
P73684113	OSW	ONESPAWORLD HOLDINGS LTD	267,250.00	5,449,227.50
Total:				390,740,598.40