



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 VIF RS SMALL CAP GROWTH EQUITY

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
000360206	AAON US	AAON INC	4,330.00	338,302.90
004498101	ACIW US	ACI WORLDWIDE INC	14,530.00	794,936.30
00650F109	ADPT US	ADAPTIVE BIOTECHNOLOGIES	75,260.00	559,181.80
00773J202	SYRE US	SPYRE THERAPEUTICS INC	10,985.00	177,242.98
008073108	AVAV US	AEROVIRONMENT INC	2,890.00	344,459.10
02553E106	AEO US	AMERICAN EAGLE OUTFITTERS	64,780.00	752,743.60
032724106	ANAB US	ANAPTYSBIO INC	16,740.00	311,196.60
03770N101	APGE US	APOGEE THERAPEUTICS INC	9,510.00	355,293.60
03783C100	APPF US	APPFOLIO INC	1,732.00	380,866.80
03820C105	AIT US	APPLIED INDUSTRIAL TECH	4,960.00	1,117,686.40
03940C100	ACLX US	ARCELLX INC	6,390.00	419,184.00
03957W106	AROC US	ARCHROCK INC	11,070.00	290,476.80
05368V106	AVNT US	AVIENT CORP	15,520.00	576,723.20
05478C105	AZEK US	AZEK CO INC/THE	10,530.00	514,811.70
056525108	BMI US	BADGER METER, INC.	1,400.00	266,350.00
057665200	BCPC US	BALCHEM CORP	4,630.00	768,580.00
10316T104	BOX US	BOX INC - CLASS A	23,930.00	738,479.80
10576N102	BRZE US	BRAZE INC	16,110.00	581,248.80



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16115Q308	GTLS US	CHART INDUSTRIES INC	4,610.00	665,499.60
163072101	CAKE US	CHEESECAKE FACTORY STOCK	15,640.00	761,042.40
20717M103	CFLT US	CONFLUENT INC	24,280.00	569,123.20
22663K107	CRNX US	CRINETICS PHARMACEUTICALS	8,510.00	285,425.40
254604101	IRON US	DISC MEDICINE INC	7,870.00	390,666.80
298736109	EEFT US	EURONET WORLDWIDE INC	7,420.00	792,827.00
33768G107	FCFS US	FIRSTCASH HOLDINGS INC	4,720.00	567,910.40
358054104	FRSH US	FRESHWORKS INC	37,300.00	526,303.00
37637K108	GTLB US	GITLAB INC	14,640.00	688,080.00
377322102	GKOS US	GLAUKOS CORP	4,480.00	440,921.60
40131M109	GH US	GUARDANT HEALTH INC	9,900.00	421,740.00
42226A107	HQY US	HEALTHEQUITY INC	5,120.00	452,454.40
438333106	HNST US	HONEST CO INC/THE	139,760.00	656,872.00
457669307	INSM US	INSMED INC.	11,430.00	871,994.70
457730109	INSP US	INSPIRE MEDICAL SYS	2,640.00	420,499.20
465741106	ITRI US	ITRON INC	7,230.00	757,414.80
47103J105	JANX US	JANUX THERAPEUTICS INC	8,184.00	220,968.00
500643200	KFY US	KORN FERRY	5,320.00	360,855.60
501147102	KRYS US	KRYSTAL BIOTECH INC	2,110.00	380,433.00
516544103	LNTH US	LANTHEUS HOLDINGS INC	3,640.00	355,264.00
532206109	LIF UW	LIFE360 INC	6,760.00	259,516.40
55405Y100	MTSI US	MACOM TECHNOLOGY SOLUTION	6,900.00	692,622.00
558868105	MDGL US	MADRIGAL PHARMACEUTICALS	2,170.00	718,769.10
576485205	MTDR US	MATADOR RESOURCES CO	13,850.00	707,596.50
60471A101	MIR US	MIRION TECHNOLOGIES INC	42,010.00	609,145.00
615394202	MOG/A U	MOOG INC-CLASS A	2,150.00	372,702.50
61559X104	MLTX US	MOONLAKE IMMUNOTHERAPEUTI	10,570.00	412,969.90
624758108	MWA US	MUELLER WATER PRODUCTS	15,700.00	399,094.00
637870106	NSA US	NATIONAL STORAGE AFFILIAT	9,350.00	368,390.00



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63888U108	NGVC US	NATURAL GROCERS BY VITAMI	16,820.00	676,164.00
65290E101	NXT US	NEXTRACKER INC	13,960.00	588,274.40
681116109	OLLI US	OLLIE'S BARGAIN OUTLET HO	5,620.00	653,943.20
683344105	ONTO US	ONTO INNOVATION INC	4,570.00	554,523.80
69753M105	PLMR US	PALOMAR HOLDINGS INC	3,436.00	471,006.88
70438V106	PCTY US	PAYLOCITY HOLDING CORP	5,320.00	996,648.80
70451X104	PAYO US	PAYONEER GLOBAL INC	124,610.00	910,899.10
71424F105	PR US	PERMIAN	35,570.00	492,644.50
71944F106	PHR US	PHREESIA INC	20,250.00	517,590.00
739128106	POWL US	POWELL INDUSTRIES INC	2,100.00	357,693.00
74164F103	PRIM US	PRIMORIS SERVICES CORP	10,940.00	628,065.40
74276L105	PRCT US	PROCEPT BIOROBOTICS CORP	7,150.00	416,559.00
74736L109	QTWO US	Q2 HOLDINGS INC	11,420.00	913,714.20
74967X103	RH US	RH	2,250.00	527,422.50
74982T103	RXO US	RXO INC	40,280.00	769,348.00
750491102	RDNT US	RADNET INC	11,650.00	579,238.00
75734B100	RDDT US	REDDIT INC	1,960.00	205,604.00
76155X100	RVMD US	REVOLUTION MEDICINES INC	11,880.00	420,076.80
773122106	RKLB US	ROCKET LAB USA INC	11,390.00	203,653.20
78349D107	RXST US	RXSIGHT INC	13,800.00	348,450.00
78473E103	SPXC US	SPX TECHNOLOGIES INC	7,000.00	901,460.00
816850101	SMTC US	SEMTECH CORP	21,550.00	741,320.00
81764X103	TTAN US	SERVICETITAN INC	5,890.00	560,197.90
825704109	SIBN US	SI-BONE INC	30,510.00	428,055.30
82900L102	SMPL US	THE SIMPLY GOOD FOODS CO	19,070.00	657,724.30
830830105	SKY US	CHAMPION HOMES INC	10,220.00	968,447.20
85205L107	SWTX US	SPRINGWORKS THERAPEUTICS	12,210.00	538,827.30
86881A100	SGRY US	SURGERY PARTNERS INC	4,120.00	97,850.00
87318A101	TWFG US	TWFG INC	10,600.00	327,646.00



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90184D100	TWST US	TWIST BIOSCIENCE CORP	13,440.00	527,654.40
904311206	UA US	UNDER ARMOUR	48,710.00	289,824.50
913915104	UTI US	UNIVERSAL TECH INST, INC.	29,320.00	752,937.60
922280102	VRNS US	VARONIS SYSTEMS INC	25,100.00	1,015,295.00
92243G108	PCVX US	VAXCYTE INC	7,540.00	284,710.40
92337R101	VERA US	VERA THERAPEUTICS INC	8,640.00	207,532.80
92346J108	VCEL US	VERICEL CORP	14,292.00	637,709.04
92790C104	VRDN US	VIRIDIAN THERAPEUTICS	22,690.00	305,861.20
92846Q107	COCO US	VITA COCO CO	21,010.00	643,956.50
93148P102	WD US	WALKER & DUNLOP INC	2,690.00	229,618.40
93403J106	WRBY US	WARBY PARKER INC	32,450.00	591,563.50
942749102	WTS US	WATTS WATER TECH INC - A	1,410.00	287,527.20
97650W108	WTFC US	WINTRUST FINANCIAL	6,710.00	754,606.60
97717P104	WT US	WISDOMTREE INC	74,534.00	664,843.28
98983L108	ZWS US	ZURN ELKAY WATER SOL CORP	22,300.00	735,454.00
B9151N105	TTAM US	TITAN AMERICA SA	17,433.00	235,694.16
G1110E107	BHVN US	BIOHAVEN LTD	10,120.00	243,284.80
G11448100	BTDR US	BITDEER TECHNOLOGIES GROU	13,180.00	116,379.40
G25457105	CRDO US	CREDO TECHNOLOGY GROUP HO	4,120.00	165,459.20
G3323L100	FN US	FABRINET	5,770.00	1,139,632.70
G3730V105	FTAI US	FTAI AVIATION LTD	10,970.00	1,217,999.10
G87264100	TGLS US	TECNOGLASS INC	7,840.00	560,952.00
M2682V108	CYBR US	CYBERARK SOFTWARE LTD	990.00	334,620.00
M84137104	SMWB US	SIMILARWEB LTD	23,820.00	196,991.40
P73684113	OSW	ONESPAWORLD HOLDINGS LTD	35,840.00	601,753.60

Total:

53,609,772.44