



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 December 31, 2025

VICTORY MULTI-CAP FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
008252108	AMG US	AFFILIATED MANAGERS GROUP	32,400.00	9,340,272.00
02079K305	GOOGL U	ALPHABET INC - CLASS A	93,560.00	29,284,280.00
023135106	AMZN US	AMAZON.COM INC	79,600.00	18,373,272.00
03073E105	COR US	CENCORA INC	15,900.00	5,370,225.00
03076C106	AMP US	AMERIPRISE FINANCIAL INC	8,300.00	4,069,822.00
032095101	APH US	AMPHENOL CORP. - CL A	50,300.00	6,797,542.00
037833100	AAPL US	APPLE INC	154,080.00	41,888,188.80
038222105	AMAT US	APPLIED MATERIALS INC	1,300.00	334,087.00
03957W106	AROC US	ARCHROCK INC	11,500.00	299,230.00
040413205	ANET US	ARISTA NETWORKS INC	20,700.00	2,712,321.00
04621X108	AIZ US	ASSURANT, INC.	18,100.00	4,359,385.00
046353108	AZN US	ASTRAZENECA PLC	62,100.00	5,708,853.00
052769106	ADSK US	AUTODESK, INC.	14,500.00	4,292,145.00
05722G100	BKR US	BAKER HUGHES CO	74,500.00	3,392,730.00
064058100	BK US	BANK OF NEW YORK MELLON	68,900.00	7,998,601.00
10950A106	BTSG US	BRIGHTSPRING HEALTH SERVI	217,800.00	8,156,610.00
11135F101	AVGO US	BROADCOM INC	44,200.00	15,297,620.00
12504L109	CBRE US	CBRE GROUP INC	19,400.00	3,119,326.00



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147528103	CASY US	CASEYS GENERAL STORES,INC	9,600.00	5,306,016.00
149123101	CAT US	CATERPILLAR INC	5,300.00	3,036,211.00
172755100	CRUS US	CIRRUS LOGIC INC	500.00	59,250.00
192108504	CDE US	COEUR MINING INC	177,500.00	3,164,825.00
199908104	FIX US	COMFORT SYSTEMS USA, INC.	4,000.00	3,733,160.00
254687106	DIS US	WALT DISNEY CO/THE	46,200.00	5,256,174.00
256677105	DG US	DOLLAR GENERAL CORP	28,400.00	3,770,668.00
26875P101	EOG US	EOG RESOURCES INC	20,000.00	2,100,200.00
278642103	EBAY US	EBAY INC	31,300.00	2,726,230.00
29084Q100	EME US	EMCOR GROUP, INC.	4,800.00	2,936,592.00
29358P101	ENSG US	ENSIGN GROUP INC/THE	20,800.00	3,623,360.00
302081104	EXLS US	EXLSERVICE HOLDINGS INC	50,200.00	2,130,488.00
30212P303	EXPE US	EXPEDIA GROUP INC.	38,700.00	10,964,097.00
30231G102	XOM US	EXXON MOBIL CORP	41,800.00	5,030,212.00
30303M102	META	META PLATFORMS INC	18,800.00	12,409,692.00
313855108	FSS US	FEDERAL SIGNAL CORP	44,200.00	4,799,678.00
315616102	FFIV US	F5 INC	8,000.00	2,042,080.00
33768G107	FCFS US	FIRSTCASH HOLDINGS INC	36,400.00	5,801,432.00
37045V100	GM US	GENERAL MOTORS CO.	35,900.00	2,919,388.00
37959E102	GL US	GLOBE LIFE INC	5,400.00	755,244.00
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	4,500.00	3,955,500.00
403949100	DINO US	HF SINCLAIR CORP	63,000.00	2,903,040.00
40412C101	HCA US	HCA HEALTHCARE INC	15,900.00	7,423,074.00
40637H109	HALO US	HALOZYME THERAPEUTICS INC	96,300.00	6,480,990.00
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	81,900.00	5,266,989.00
46625H100	JPM US	JPMORGAN CHASE & CO	28,800.00	9,279,936.00
466313103	JBL US	JABIL INC	16,000.00	3,648,320.00
482480100	KLAC US	KLA CORP	8,200.00	9,963,656.00
501044101	KR US	KROGER CO/THE	15,800.00	987,184.00



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532457108	LLY US	ELI LILLY & CO	12,100.00	13,003,628.00
56585A102	MPC US	MARATHON PETROLEUM CORP.	12,400.00	2,016,612.00
58155Q103	MCK US	MCKESSON CORP.	6,900.00	5,660,001.00
594918104	MSFT US	MICROSOFT CORP	64,160.00	31,029,059.20
61174X109	MNST US	MONSTER BEVERAGE CORP	1,400.00	107,338.00
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	4,600.00	1,763,272.00
624756102	MLI US	MUELLER INDUSTRIES, INC.	15,900.00	1,825,320.00
629377508	NRG US	NRG ENERGY, INC.	13,400.00	2,133,816.00
636180101	NFG US	NATIONAL FUEL GAS CO	21,600.00	1,729,296.00
64110L106	NFLX US	NETFLIX, INC.	33,000.00	3,094,080.00
651587107	NEU US	NEWMARKET CORP	2,200.00	1,511,972.00
651639106	NEM US	NEWMONT CORP	36,000.00	3,594,600.00
65290E101	NXT US	NEXTPOWER INC -CL A	28,700.00	2,500,057.00
668771108	GEN US	GEN DIGITAL INC	23,800.00	647,122.00
66987V109	NVS US	NOVARTIS AG	40,900.00	5,638,883.00
67066G104	NVDA US	NVIDIA CORP.	220,200.00	41,067,300.00
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	26,900.00	4,781,475.00
713448108	PEP US	PEPSICO, INC.	25,200.00	3,616,704.00
718172109	PM US	PHILIP MORRIS INT'L, INC.	13,600.00	2,181,440.00
718546104	PSX US	PHILLIPS 66	18,200.00	2,348,528.00
743315103	PGR US	PROGRESSIVE CORP.	5,800.00	1,320,776.00
74624M102	PSTG US	PURE STORAGE INC	1,900.00	127,319.00
74762E102	PWR US	QUANTA SERVICES, INC.	1,400.00	590,884.00
750917106	RMBS US	RAMBUS INC	9,100.00	836,199.00
751212101	RL US	RALPH LAUREN CORP.	19,300.00	6,824,673.00
754730109	RJF US	RAYMOND JAMES FINANCIAL	29,900.00	4,801,641.00
761152107	RMD US	RESMED INC	1,300.00	313,131.00
780287108	RGLD US	ROYAL GOLD INC	15,000.00	3,334,350.00
81369Y860	XLRE US	STATE STREET REAL ESTATE	246,200.00	9,934,170.00



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828806109	SPG US	SIMON PROPERTY GROUP, INC	13,000.00	2,406,430.00
874039100	TSM US	TAIWAN SEMICONDUCTOR MANU	21,800.00	6,624,802.00
876030107	TPR US	TAPESTRY INC	4,600.00	587,742.00
90353T100	UBER US	UBER TECHNOLOGIES INC	27,600.00	2,255,196.00
90384S303	ULTA US	ULTA BEAUTY INC	2,800.00	1,694,028.00
911363109	URI US	UNITED RENTALS INC	1,700.00	1,375,844.00
913903100	UHS US	UNIVERSAL HEALTH SERVICES	17,900.00	3,902,558.00
925652109	VICI US	VICI PROPERTIES INC	32,900.00	925,148.00
92826C839	V US	VISA INC CLASS A	15,900.00	5,576,289.00
92840M102	VST US	VISTRA CORP	6,300.00	1,016,379.00
949746101	WFC US	WELLS FARGO & CO.	76,000.00	7,083,200.00
G0176J109	ALLE US	ALLEGION PLC	6,600.00	1,050,852.00
G25457105	CRDO US	CREDO TECHNOLOGY GROUP HO	12,000.00	1,726,680.00
G25508105	CRHCF U	CRH PLC	5,700.00	711,360.00
G3265R107	APTV US	APTIV HOLDINGS LTD	10,200.00	776,118.00
G3323L100	FN US	FABRINET	9,200.00	4,188,576.00
G7997R103	STX US	SEAGATE TECHNOLOGY HOLD	9,900.00	2,726,361.00
G87110105	FTI	TECHNIPFMC PLC	82,400.00	3,671,744.00
G8994E103	TT US	TRANE TECHNOLOGIES PLC	14,800.00	5,760,160.00
L6388F110	TIGO US	MILlicom INTERNATIONAL CE	35,700.00	1,979,208.00
V7780T103	RCL US	ROYAL CARRIBBEAN CRUISES	15,000.00	4,183,800.00

Total:				521,824,317.00
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