



## 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 September 30, 2025

### VICTORY CORNERSTONE AGGRESSIVE FUND

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| 00081T108   | ACCO US | ACCO BRANDS CO            | 20,858.00            | 83,223.42    |
| 000899104   | ADMA US | ADMA BIOLOGICS INC        | 1,329.00             | 19,483.14    |
| 00191U102   | ASGN US | ASGN INC                  | 931.00               | 44,082.85    |
| 002120202   | LIFE US | ATYR PHARMA INC           | 6,879.00             | 4,962.51     |
| 002121101   | ATEN US | A10 NETWORKS INC          | 5,421.00             | 98,391.15    |
| 002824100   | ABT US  | ABBOTT LABORATORIES       | 9,351.00             | 1,252,472.94 |
| 00287Y109   | ABBV US | ABBVIE INC.               | 8,488.00             | 1,965,311.52 |
| 00402L107   | ASO US  | ACADEMY SPORTS & OUTDOORS | 584.00               | 29,211.68    |
| 004225108   | ACAD US | ACADIA PHARMACEUTICALS    | 709.00               | 15,130.06    |
| 004239109   | AKR US  | ACADIA REALTY TRUST       | 1,247.00             | 25,127.05    |
| 00508Y102   | AYI US  | ACUITY INC                | 1,893.00             | 651,930.27   |
| 00653Q102   | AHCO US | ADAPTHEALTH CORP          | 3,124.00             | 27,959.80    |
| 00676P107   | ADEA US | ADEIA INC                 | 5,511.00             | 92,584.80    |
| 00724F101   | ADBE US | ADOBE INC                 | 2,058.00             | 725,959.50   |
| 00773T101   | ASIX US | ADVANSIX INC              | 2,342.00             | 45,387.96    |
| 00847X104   | AGIO US | AGIOS PHARMACEUTICALS     | 447.00               | 17,942.58    |
| 00972D105   | AKBA US | AKEBIA THERAPEUTICS INC   | 9,752.00             | 26,622.96    |
| 00973Y108   | AKRO US | AKERO THERAPEUTICS INC    | 458.00               | 21,745.84    |



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|-------------|---------|---------------------------|----------------------|--------------|
| 018581108   | BFH     | BREAD FINANCIAL HOLDINGS  | 1,875.00             | 104,568.75   |
| 01973R101   | ALSN US | ALLISON TRANSMISSION HLDG | 5,472.00             | 464,463.36   |
| 020002101   | ALL US  | ALLSTATE CORP/THE         | 5,193.00             | 1,114,677.45 |
| 02079K107   | GOOG US | ALPHABET INC - CLASS C    | 16,286.00            | 3,966,455.30 |
| 02079K305   | GOOGL U | ALPHABET INC - CLASS A    | 25,462.00            | 6,189,812.20 |
| 02209S103   | MO US   | ALTRIA GROUP, INC.        | 3,990.00             | 263,579.40   |
| 022671101   | AMAL US | AMALGAMATED FINANCIAL COR | 3,588.00             | 97,414.20    |
| 023135106   | AMZN US | AMAZON.COM INC            | 7,096.00             | 1,558,068.72 |
| 02553E106   | AEO US  | AMERICAN EAGLE OUTFITTERS | 5,197.00             | 88,920.67    |
| 025816109   | AXP US  | AMERICAN EXPRESS CO       | 2,543.00             | 844,682.88   |
| 03076C106   | AMP US  | AMERIPRISE FINANCIAL INC  | 2,651.00             | 1,302,303.75 |
| 03152W109   | FOLD US | AMICUS THERAPEUTICS, INC. | 2,526.00             | 19,904.88    |
| 032095101   | APH US  | AMPHENOL CORP. - CL A     | 5,448.00             | 674,190.00   |
| 034164103   | ANDE US | THE ANDERSONS INC         | 1,365.00             | 54,340.65    |
| 037598109   | APOG US | APOGEE ENTERPRISES        | 1,467.00             | 63,917.19    |
| 03762U105   | ARI US  | APOLLO COMMERCIAL REAL ES | 2,433.00             | 24,646.29    |
| 03770N101   | APGE US | APOGEE THERAPEUTICS INC   | 352.00               | 13,984.96    |
| 037833100   | AAPL US | APPLE INC                 | 23,461.00            | 5,973,874.43 |
| 03784Y200   | APLE US | APPLE HOSPITALITY REIT IN | 2,331.00             | 27,995.31    |
| 03820C105   | AIT US  | APPLIED INDUSTRIAL TECH   | 391.00               | 102,070.55   |
| 03940C100   | ACLX US | ARCELLX INC               | 338.00               | 27,749.80    |
| 03969K108   | ARQT US | ARCUTIS BIOTHERAPEUTICS I | 2,043.00             | 38,510.55    |
| 04010E109   | AGX US  | ARGAN INC                 | 583.00               | 157,439.15   |
| 040413205   | ANET US | ARISTA NETWORKS INC       | 6,246.00             | 910,104.66   |
| 04280A100   | ARWR US | ARROWHEAD PHARMACEUTICALS | 981.00               | 33,834.69    |
| 04316A108   | APAM US | ARTISAN PARTNERS ASSET    | 2,643.00             | 114,706.20   |
| 047649108   | ATKR US | ATKORE INC                | 619.00               | 38,836.06    |
| 04914Y102   | ATLC US | ATLANTICUS HOLDINGS CORP  | 1,060.00             | 62,094.80    |



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| 053015103   | ADP US  | AUTOMATIC DATA PROCESSING | 4,972.00             | 1,459,282.00 |
| 05350V106   | AVNS US | AVANOS MEDICAL INC        | 2,689.00             | 31,084.84    |
| 05370A108   | RNA US  | AVIDITY BIOSCIENCES INC   | 763.00               | 33,243.91    |
| 05379B107   | AVA US  | AVISTA CORP               | 2,157.00             | 81,556.17    |
| 05945F103   | BANF US | BANCFIRST CORP            | 690.00               | 87,250.50    |
| 05969A105   | TBBK US | BANCORP INC/THE           | 1,305.00             | 97,731.45    |
| 064058100   | BK US   | BANK OF NEW YORK MELLON   | 4,348.00             | 473,758.08   |
| 06652N107   | BSVN US | BANK7 CORP                | 496.00               | 22,949.92    |
| 07373V105   | BEAM US | BEAM THERAPEUTICS INC     | 715.00               | 17,353.05    |
| 077454106   | BDC US  | BELDEN INC.               | 542.00               | 65,186.34    |
| 08160H101   | BHE US  | BENCHMARK ELECTRONICS INC | 2,690.00             | 103,699.50   |
| 084423102   | WRB US  | WR BERKLEY CORP.          | 712.00               | 54,553.44    |
| 09058V103   | BCRX US | BIOCRYST PHARMACEUTICALS  | 1,272.00             | 9,654.48     |
| 092113109   | BKH US  | BLACK HILLS CORP          | 2,085.00             | 128,415.15   |
| 09739D100   | BCC US  | BOISE CASCADE CO          | 1,065.00             | 82,345.80    |
| 09857L108   | BKNG US | BOOKING HOLDINGS INC      | 192.00               | 1,036,659.84 |
| 10316T104   | BOX US  | BOX INC - CLASS A         | 3,191.00             | 102,973.57   |
| 10806X102   | BBIO US | BRIDGEBIO PHARMA INC      | 1,210.00             | 62,847.40    |
| 10948W103   | AAMI US | ACADIAN ASSET MANAGEMENT  | 2,255.00             | 108,600.80   |
| 109641100   | EAT US  | BRINKER INTERNATIONAL     | 516.00               | 65,366.88    |
| 110122108   | BMJ US  | BRISTOL-MYERS SQUIBB CO   | 8,361.00             | 377,081.10   |
| 11135E203   | BNL US  | BROADSTONE NET LEASE INC  | 2,489.00             | 44,478.43    |
| 118440106   | BKE US  | THE BUCKLE, INC.          | 2,150.00             | 126,119.00   |
| 120076104   | BBW US  | BUILD-A-BEAR WORKSHOP INC | 1,308.00             | 85,294.68    |
| 125269100   | CF US   | CF INDUSTRIES HOLDINGS    | 6,008.00             | 538,917.60   |
| 12685J105   | CABO US | CABLE ONE INC             | 191.00               | 33,816.55    |
| 127055101   | CBT US  | CABOT CORP.               | 897.00               | 68,216.85    |
| 127097103   | CTRA US | COTERRA ENERCOTERRA ENERG | 13,209.00            | 312,392.85   |



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|-------------|---------|---------------------------|----------------------|--------------|
| 127203107   | WHD US  | CACTUS INC                | 1,400.00             | 55,258.00    |
| 128030202   | CALM US | CAL-MAINE FOODS INC       | 1,257.00             | 118,283.70   |
| 14040H105   | COF US  | CAPITAL 1 FINANCIAL CORP  | 3,922.00             | 833,738.76   |
| 14149Y108   | CAH US  | CARDINAL HEALTH INC       | 7,990.00             | 1,254,110.40 |
| 14174T107   | CTRE US | CARETRUST REIT INC        | 1,145.00             | 39,708.60    |
| 141788109   | CARG US | CARGURUS INC              | 2,901.00             | 108,004.23   |
| 14888U101   | CPRX US | CATALYST PHARMACEUTICALS  | 850.00               | 16,745.00    |
| 149150104   | CATY US | CATHAY GENERAL BANCORP    | 1,899.00             | 91,170.99    |
| 15117B202   | CLDX US | CELLDEX THERAPEUTICS INC  | 741.00               | 19,169.67    |
| 15135B101   | CNC US  | CENTENE CORP.             | 9,593.00             | 342,278.24   |
| 166764100   | CVX US  | CHEVRON CORP              | 2,715.00             | 421,612.35   |
| 171077407   | NAGE US | NIAGEN BIOSCIENCE INC     | 10,959.00            | 102,247.47   |
| 171757206   | CDTX US | CIDARA THERAPEUTICS INC   | 250.00               | 23,940.00    |
| 172062101   | CINF US | CINCINNATI FINANCIAL CORP | 1,892.00             | 299,125.20   |
| 17275R102   | CSCO US | CISCO SYSTEMS, INC.       | 28,071.00            | 1,920,617.82 |
| 172908105   | CTAS US | CINTAS CORP.              | 1,830.00             | 375,625.80   |
| 18467V109   | YOU US  | CLEAR SECURE INC          | 2,932.00             | 97,870.16    |
| 19046P209   | CCB US  | COASTAL FINANCIAL CORP/WA | 1,060.00             | 114,660.20   |
| 191098102   | COKE US | COCA-COLA CONSOLIDATED IN | 2,760.00             | 323,361.60   |
| 192446102   | CTSH US | COGNIZANT TECH SOLUTIONS  | 11,067.00            | 742,263.69   |
| 19247A100   | CNS US  | COHEN & STEERS INC        | 1,159.00             | 76,041.99    |
| 199333105   | CMCO US | COLUMBUS MCKINNON CORP    | 2,997.00             | 42,976.98    |
| 199908104   | FIX US  | COMFORT SYSTEMS USA, INC. | 1,529.00             | 1,261,700.22 |
| 20030N101   | CMCSA U | COMCAST CORP              | 19,716.00            | 619,476.72   |
| 201723103   | CMC US  | COMMERCIAL METALS CO      | 958.00               | 54,874.24    |
| 204166102   | CVLT US | COMMVAULT SYSTEMS, INC.   | 747.00               | 141,018.66   |
| 20464U100   | COMP US | COMPASS INC               | 3,058.00             | 24,555.74    |
| 20848V105   | CCSI US | CONSENSUS CLOUD SOLUTIONS | 2,401.00             | 70,517.37    |



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|-------------|---------|---------------------------|----------------------|--------------|
| 218352102   | CORT US | CORCEPT THERAPEUTICS INC  | 717.00               | 59,589.87    |
| 218937100   | CNR US  | CORE NATURAL RESOURCES IN | 777.00               | 64,863.96    |
| 22002T108   | CDP US  | COPT DEFENSE PROPERTIES   | 1,135.00             | 32,983.10    |
| 221006109   | CRVL US | CORVEL CORP               | 915.00               | 70,839.30    |
| 22160K105   | COST US | COSTCO WHOLESALE CORP     | 1,283.00             | 1,187,583.29 |
| 22658D100   | CRCT US | CRICUT INC                | 7,144.00             | 44,935.76    |
| 22663K107   | CRNX US | CRINETICS PHARMACEUTICALS | 794.00               | 33,070.10    |
| 231021106   | CMI US  | CUMMINS INC               | 3,770.00             | 1,592,334.90 |
| 233051432   | HYLB    | XTRACKERS USD HIGH YIELD  | 42,134.00            | 1,563,592.74 |
| 233331107   | DTE US  | DTE ENERGY CO.            | 4,572.00             | 646,617.96   |
| 243537107   | DECK US | DECKERS OUTDOOR CORP      | 3,615.00             | 366,452.55   |
| 247361702   | DAL US  | DELTA AIR LINES INC       | 15,964.00            | 905,957.00   |
| 248019101   | DLX US  | DELUXE CORPORATION        | 4,157.00             | 80,479.52    |
| 25432X102   | DCOM US | DIME COMMUNITY BANCSHARES | 3,176.00             | 94,740.08    |
| 254543101   | DIOD US | DIODES INC                | 1,112.00             | 59,169.52    |
| 256163106   | DOCU US | DOCUSIGN INC              | 7,219.00             | 520,417.71   |
| 25787G100   | DFIN US | DONNELLEY FINANCIAL SOLUT | 644.00               | 33,120.92    |
| 25809K105   | DASH US | DOORDASH INC              | 2,195.00             | 597,018.05   |
| 25960P109   | DEI US  | DOUGLAS EMMETT INC        | 1,461.00             | 22,747.77    |
| 26210C104   | DBX US  | DROPBOX INC               | 18,875.00            | 570,213.75   |
| 28035Q102   | EPC US  | EDGEWELL PERSONAL CARE    | 1,664.00             | 33,879.04    |
| 281020107   | EIX US  | EDISON INTERNATIONAL      | 6,843.00             | 378,281.04   |
| 285512109   | EA US   | ELECTRONIC ARTS, INC.     | 3,328.00             | 671,257.60   |
| 29084Q100   | EME US  | EMCOR GROUP, INC.         | 1,979.00             | 1,285,439.66 |
| 29357K103   | ENVA US | ENOVA INTERNATIONAL INC   | 1,132.00             | 130,281.88   |
| 29670E107   | EPRT US | ESSENTIAL PROPERTIES REAL | 1,112.00             | 33,093.12    |
| 30034W106   | EVRG US | EVERGY INC                | 6,239.00             | 474,288.78   |
| 30161Q104   | EXEL US | EXELIXIS INC              | 9,405.00             | 388,426.50   |



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|-------------|---------|---------------------------|----------------------|--------------|
| 30212P303   | EXPE US | EXPEDIA GROUP INC.        | 3,752.00             | 801,990.00   |
| 30214U102   | EXPO US | EXPONENT INC              | 972.00               | 67,534.56    |
| 30226D106   | EXTR US | EXTREME NETWORKS, INC.    | 5,765.00             | 119,047.25   |
| 30303M102   | META    | META PLATFORMS INC        | 1,158.00             | 850,412.04   |
| 315616102   | FFIV US | F5 INC                    | 2,385.00             | 770,808.15   |
| 31620R303   | FNF US  | FIDELITY NATL FINANCIAL   | 10,719.00            | 648,392.31   |
| 318672706   | FBP US  | FIRST BANCORP/PUERTO RICO | 6,192.00             | 136,533.60   |
| 320209109   | FFBC US | FIRST FINANCIAL BANCORP   | 2,148.00             | 54,237.00    |
| 34959E109   | FTNT US | FORTINET INC              | 9,282.00             | 780,430.56   |
| 35086T109   | FCPT US | FOUR CORNERS PPTY TR      | 1,284.00             | 31,329.60    |
| 35243J101   | FBRT US | FRANKLIN BSP REALTY TRUST | 2,790.00             | 30,299.40    |
| 35905A109   | FTDR US | FRONTDOOR INC             | 1,459.00             | 98,176.11    |
| 36237H101   | GIII US | G-III APPAREL GROUP LTD   | 2,121.00             | 56,439.81    |
| 366505105   | GTX US  | GARRETT MOTION INC        | 3,664.00             | 49,903.68    |
| 36828A101   | GEV US  | GE VERNOVA LLC            | 2,284.00             | 1,404,431.60 |
| 369604301   | GE US   | GENERAL ELECTRIC CO       | 1,348.00             | 405,505.36   |
| 37045V100   | GM US   | GENERAL MOTORS CO.        | 25,678.00            | 1,565,587.66 |
| 372284208   | GNE US  | GENIE ENERGY LTD          | 4,171.00             | 62,356.45    |
| 375558103   | GILD US | GILEAD SCIENCES, INC.     | 11,125.00            | 1,234,875.00 |
| 380237107   | GDDY US | GODADDY INC - CLASS A     | 6,187.00             | 846,567.21   |
| 38141G104   | GS US   | GOLDMAN SACHS GROUP INC/T | 2,152.00             | 1,713,745.20 |
| 384747101   | GRALV U | GRAIL INC                 | 926.00               | 54,754.38    |
| 389375106   | GTN US  | GRAY MEDIA INC            | 11,543.00            | 66,718.54    |
| 398182303   | AHR US  | AMERICAN HEALTHCARE REIT  | 2,093.00             | 87,926.93    |
| 398433102   | GFF US  | GRIFFON CORP              | 1,142.00             | 86,963.30    |
| 40637H109   | HALO US | HALOZYME THERAPEUTICS INC | 392.00               | 28,749.28    |
| 40701T104   | HBB US  | HAMILTON BEACH BRANDS HOL | 1,188.00             | 17,071.56    |
| 410120109   | HWC US  | HANCOCK WHITNEY CORP      | 1,376.00             | 86,151.36    |



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| 416515104   | HIG US  | HARTFORD INSURANCE GROUP  | 4,825.00             | 643,606.75    |
| 420261109   | HWKN US | HAWKINS INC               | 722.00               | 131,923.84    |
| 42824C109   | HPE US  | HEWLETT PACKARD ENT       | 24,046.00            | 590,569.76    |
| 447462102   | HURN US | HURON CONSULTING GROUP IN | 502.00               | 73,678.54     |
| 448947507   | IDT US  | IDT CORP                  | 836.00               | 43,731.16     |
| 457187102   | INGR US | INGREDION INC.            | 1,658.00             | 202,458.38    |
| 45765U103   | NSIT US | INSIGHT ENTERPRISES INC   | 735.00               | 83,356.35     |
| 457669307   | INSM US | INSMED INC.               | 269.00               | 38,738.69     |
| 45780R101   | IBP US  | INSTALLED BUILDING PRODUC | 311.00               | 76,711.26     |
| 45781M101   | INVA US | INNOVIVA INC              | 5,547.00             | 101,232.75    |
| 45781V101   | IIPR US | INNOVATIVE INDUSTRIAL PRO | 217.00               | 11,626.86     |
| 457985208   | IART US | INTEGRA LIFESCIENCES HOLD | 1,669.00             | 23,916.77     |
| 45826J105   | NTLA US | INTELLIA THERAPEUTICS INC | 1,144.00             | 19,756.88     |
| 458334109   | IPAR US | INTERPARFUMS INC          | 483.00               | 47,517.54     |
| 45841N107   | IBKR US | INTERACTIVE BROKERS GROUP | 13,651.00            | 939,325.31    |
| 459044103   | IBOC US | INTERNATIONAL BANCSHARES  | 1,852.00             | 127,325.00    |
| 459200101   | IBM US  | INTERNATIONAL BUSINESS MA | 4,678.00             | 1,319,944.48  |
| 46138B103   | DBC     | INVESCO DB COMMODITY INDE | 45,600.00            | 1,027,368.00  |
| 46138E727   | PXH     | INVESCO RAFI EMERGING MAR | 202,529.00           | 5,148,287.18  |
| 46138E743   | PXF     | INVESCO RAFI DEVELOPED MA | 8,406.00             | 514,237.05    |
| 46266A109   | IRMD US | IRADIMED CORP             | 866.00               | 61,624.56     |
| 464286509   | EWC     | ISHARES MSCI CANADA ETF   | 136,290.00           | 6,889,459.50  |
| 464287200   | IVV     | ISHARES CORE S&P 500 ETF  | 44,460.00            | 29,757,078.00 |
| 464287226   | AGG     | ISHARES CORE U.S. AGGREGA | 28,386.00            | 2,845,696.50  |
| 464287432   | TLT     | ISHARES 20+ YEAR TREASURY | 17,964.00            | 1,605,442.68  |
| 464287440   | IEF     | ISHARES 7-10 YEAR TREASUR | 25,252.00            | 2,435,807.92  |
| 464287457   | SHY US  | ISHARES 1-3 YEAR TREASURY | 18,823.00            | 1,561,556.08  |
| 464287598   | O       | ISHARES RUSS 1000 ETF     | 9,101.00             | 1,852,872.59  |



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| 464287614   | IWF US  | ISHARES RUSSELL 1000 GROW | 18,196.00            | 8,523,188.36 |
| 464287804   | IJR     | ISHARES CORE S&P SM-CAP   | 3,982.00             | 473,181.06   |
| 464288281   | EMB     | ISHARES JP MORGAN ETF     | 6,631.00             | 631,204.89   |
| 464289180   | EUFN US | ISHARES MSCI EUROPE FINAN | 150,996.00           | 5,185,202.64 |
| 46429B747   | STIP US | ISHARES 0-5 YEAR TIPS BON | 15,797.00            | 1,632,777.92 |
| 46432F842   | IEFA    | ISHARES CORE MSCI         | 74,183.00            | 6,476,917.73 |
| 46434G822   | EWJ US  | ISHARES MSCI JAPAN ETF    | 37,984.00            | 3,046,696.64 |
| 46434V449   | IMTM    | ISHARES MSCI INTERNAL MOM | 58,668.00            | 2,809,023.84 |
| 46434V456   | IQLT    | ISHARES MSCI INTERNA      | 70,666.00            | 3,122,730.54 |
| 46625H100   | JPM US  | JPMORGAN CHASE & CO       | 7,597.00             | 2,396,321.71 |
| 46641Q225   | BBCA US | JPMORGAN BETABUILDERS CAN | 79,060.00            | 6,896,403.80 |
| 46817M107   | JXN US  | JACKSON FINANCIAL INC     | 1,539.00             | 155,792.97   |
| 478160104   | JNJ US  | JOHNSON & JOHNSON         | 7,248.00             | 1,343,924.16 |
| 48123V102   | ZD US   | ZIFF DAVIS INC            | 2,095.00             | 79,819.50    |
| 482480100   | KLAC US | KLA CORP                  | 323.00               | 348,387.80   |
| 48666K109   | KBH US  | KB HOME                   | 1,286.00             | 81,841.04    |
| 493732101   | KFRC US | KFORCE INC.               | 1,279.00             | 38,344.42    |
| 494368103   | KMB US  | KIMBERLY-CLARK CORP       | 4,828.00             | 600,313.52   |
| 49803T300   | KRG US  | KITE REALTY GROUP TRUST   | 1,548.00             | 34,520.40    |
| 49926D109   | KN US   | KNOWLES CORP              | 3,935.00             | 91,724.85    |
| 50050N103   | KTB US  | KONTOOR BRANDS INC        | 1,006.00             | 80,248.62    |
| 500643200   | KFY US  | KORN FERRY                | 828.00               | 57,943.44    |
| 501044101   | KR US   | KROGER CO/THE             | 10,220.00            | 688,930.20   |
| 501147102   | KRYS US | KRYSTAL BIOTECH INC       | 173.00               | 30,539.69    |
| 501242101   | KLIC US | KULICKE & SOFFA INDUSTRIE | 1,298.00             | 52,750.72    |
| 501575104   | KYMR US | KYMERA THERAPEUTICS       | 514.00               | 29,092.40    |
| 505743104   | LADR US | LADDER CAPITAL CORP       | 3,106.00             | 33,886.46    |
| 516544103   | LNTH US | LANTHEUS HOLDINGS INC     | 506.00               | 25,952.74    |



**VICTORY FUND HOLDINGS**  
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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 51819L107   | SWIM US | LATHAM GROUP INC          | 5,749.00             | 43,749.89     |
| 52466B103   | LZ US   | LEGALZOOM.COM INC         | 7,234.00             | 75,088.92     |
| 525327102   | LDOS US | LEIDOS HOLDINGS INC       | 4,761.00             | 899,638.56    |
| 53635B107   | LQDT US | LIQUIDITY SERVICES INC    | 2,874.00             | 78,833.82     |
| 53803X105   | LOB US  | LIVE OAK BANCSHARES INC   | 1,727.00             | 60,824.94     |
| 539830109   | LMT US  | LOCKHEED MARTIN CORP      | 1,286.00             | 641,984.06    |
| 548661107   | LOW US  | LOWE'S COS INC            | 2,511.00             | 631,039.41    |
| 550021109   | LULU US | LULULEMON ATHLETICA INC   | 1,663.00             | 295,897.59    |
| 55272X607   | MFA US  | MFA FINANCIAL INC         | 2,300.00             | 21,137.00     |
| 55277P104   | MGEE US | MGE ENERGY INC            | 559.00               | 47,056.62     |
| 554382101   | MAC US  | THE MACERICH COMPANY      | 1,777.00             | 32,341.40     |
| 558868105   | MDGL US | MADRIGAL PHARMACEUTICALS  | 115.00               | 52,745.90     |
| 559663109   | MGY US  | MAGNOLIA OIL & GAS CORP   | 2,841.00             | 67,814.67     |
| 56585A102   | MPC US  | MARATHON PETROLEUM CORP.  | 3,892.00             | 750,144.08    |
| 57638P104   | MBC US  | MASTERBRAND INC           | 6,444.00             | 84,867.48     |
| 576485205   | MTDR US | MATADOR RESOURCES CO      | 839.00               | 37,696.27     |
| 57686G105   | MATX US | MATSON INC                | 824.00               | 81,238.16     |
| 58155Q103   | MCK US  | MCKESSON CORP.            | 1,980.00             | 1,529,629.20  |
| 58470H101   | MED US  | MEDIFAST INC              | 2,319.00             | 31,700.73     |
| 58502B106   | MD US   | PEDIATRIX MEDICAL GRP INC | 4,925.00             | 82,493.75     |
| 58933Y105   | MRK US  | MERCK & CO, INC.          | 21,394.00            | 1,795,598.42  |
| 594918104   | MSFT US | MICROSOFT CORP            | 20,369.00            | 10,550,123.55 |
| 604749101   | MIRM US | MIRUM PHARMACEUTICALS INC | 298.00               | 21,846.38     |
| 609027107   | MCRI US | MONARCH CASINO & RESORT I | 755.00               | 79,909.20     |
| 620076307   | MSI US  | MOTOROLA SOLUTIONS, INC.  | 1,093.00             | 499,817.97    |
| 624756102   | MLI US  | MUELLER INDUSTRIES, INC.  | 835.00               | 84,426.85     |
| 626717102   | MUR US  | MURPHY OIL CORP           | 5,265.00             | 149,578.65    |
| 629377508   | NRG US  | NRG ENERGY, INC.          | 3,861.00             | 625,288.95    |



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As of September 30, 2025

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 62944T105   | NVR US  | NVR INC                   | 8.00                 | 64,277.28     |
| 63633D104   | NHI US  | NATIONAL HEALTH INVESTORS | 398.00               | 31,641.00     |
| 64110D104   | NTAP US | NETAPP INC                | 5,584.00             | 661,480.64    |
| 64110L106   | NFLX US | NETFLIX, INC.             | 1,378.00             | 1,652,111.76  |
| 64115T104   | NTCT US | NETSCOUT SYSTEMS INC      | 3,104.00             | 80,176.32     |
| 65158N102   | NMRK US | NEWMARK GROUP INC         | 1,960.00             | 36,554.00     |
| 651639106   | NEM US  | NEWMONT CORP              | 11,999.00            | 1,011,635.69  |
| 65473P105   | NI US   | NISOURCE, INC.            | 12,282.00            | 531,810.60    |
| 664121100   | NECB US | NORTHEAST COMMUNITY BANCO | 1,736.00             | 35,709.52     |
| 668771108   | GEN US  | GEN DIGITAL INC           | 20,527.00            | 582,761.53    |
| 670002401   | NVAX US | NOVAVAX INC               | 955.00               | 8,279.85      |
| 67011P100   | DNOW US | DNOW INC                  | 6,279.00             | 95,754.75     |
| 67066G104   | NVDA US | NVIDIA CORP.              | 66,057.00            | 12,324,915.06 |
| 670837103   | OGE US  | OGE ENERGY CORP.          | 4,136.00             | 191,372.72    |
| 67098H104   | OI US   | O-I GLASS INC             | 4,693.00             | 60,868.21     |
| 67103X102   | OFG US  | OFG BANCORP               | 2,763.00             | 120,162.87    |
| 680277100   | OSBC US | OLD SECOND BANCORP INC    | 5,139.00             | 88,827.62     |
| 68162K106   | ZEUS US | OLYMPIC STEEL INC         | 1,676.00             | 51,034.20     |
| 68404L201   | OPCH US | OPTION CARE HEALTH INC    | 1,615.00             | 44,832.40     |
| 69047Q102   | OVV US  | OVINTIV INC               | 16,360.00            | 660,616.80    |
| 690742101   | OC US   | OWENS CORNING INC         | 3,595.00             | 508,548.70    |
| 69343T107   | PJT US  | PJT PARTNERS INC          | 722.00               | 128,321.06    |
| 693475105   | PNC US  | PNC FINL SERVICES GROUP   | 1,319.00             | 265,026.67    |
| 69366J200   | PTCT US | PTC THERAPEUTICS INC      | 439.00               | 26,941.43     |
| 695127100   | PCRX US | PACIRA BIOSCIENCES INC    | 2,395.00             | 61,719.15     |
| 69608A108   | PLTR US | PALANTIR TECHNOLOGIES INC | 9,599.00             | 1,751,049.58  |
| 70450Y103   | PYPL US | PAYPAL HOLDINGS INC       | 10,508.00            | 704,666.48    |
| 717081103   | PFE US  | PFIZER, INC.              | 42,579.00            | 1,084,912.92  |



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As of September 30, 2025

| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-------------|---------|---------------------------|----------------------|--------------|
| 718172109   | PM US   | PHILIP MORRIS INT'L, INC. | 7,637.00             | 1,238,721.40 |
| 71844V201   | PECO US | PHILLIPS EDISON & CO INC  | 1,132.00             | 38,861.56    |
| 71880K101   | PHIN US | PHINIA INC                | 2,021.00             | 116,167.08   |
| 719405102   | PLAB US | PHOTRONICS INC            | 2,695.00             | 61,850.25    |
| 72815L107   | PLTK    | PLAYTIKA HOLDING CORP     | 6,747.00             | 26,245.83    |
| 737630103   | PCH US  | POTLATCHDELTIC CORP       | 717.00               | 29,217.75    |
| 73933G202   | PSIX US | POWER SOLUTIONS INTERNATI | 974.00               | 95,666.28    |
| 743315103   | PGR US  | PROGRESSIVE CORP.         | 3,594.00             | 887,538.30   |
| 74340E103   | PGNY US | PROGYNY INC               | 3,360.00             | 72,307.20    |
| 74366E102   | PTGX US | PROTAGONIST THERAPEUTICS  | 362.00               | 24,047.66    |
| 745867101   | PHM US  | PULTEGROUP, INC.          | 4,092.00             | 540,675.96   |
| 74727A104   | QCRH US | QCR HOLDINGS INC          | 1,002.00             | 75,791.28    |
| 747525103   | QCOM US | QUALCOMM, INC.            | 7,789.00             | 1,295,778.04 |
| 74758T303   | QLYS US | QUALYS INC                | 685.00               | 90,646.05    |
| 751212101   | RL US   | RALPH LAUREN CORP.        | 2,185.00             | 685,128.60   |
| 75282U104   | RNGR US | RANGER ENERGY SERVICES IN | 6,694.00             | 93,983.76    |
| 75605Y106   | HOUS US | ANYWHERE REAL ESTATE INC  | 3,907.00             | 41,375.13    |
| 759509102   | RS US   | RELIANCE INC              | 1,610.00             | 452,136.30   |
| 76118Y104   | REZI US | RESIDEO TECHNOLOGIES      | 1,741.00             | 75,176.38    |
| 76243J105   | RYTM US | RHYTHM PHARMACEUTICALS IN | 499.00               | 50,394.01    |
| 78377T107   | RHP US  | RYMAN HOSPITALITY PROPERT | 387.00               | 34,671.33    |
| 78440X887   | SLG US  | SL GREEN REALTY CORP      | 561.00               | 33,553.41    |
| 78454L100   | SM US   | SM ENERGY CO.             | 3,884.00             | 96,983.48    |
| 78463V107   | GLD     | SPDR GOLD SHARES          | 10,113.00            | 3,594,868.11 |
| 78463X756   | EWX     | SPDR S&P EMERGING MARKETS | 14,790.00            | 995,219.10   |
| 78573L106   | SBRA US | SABRA HEALTH CARE REIT IN | 1,579.00             | 29,432.56    |
| 79466L302   | CRM US  | SALESFORCE INC            | 1,774.00             | 420,438.00   |
| 801056102   | SANM US | SANMINA CORP              | 915.00               | 105,325.65   |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 806037107   | SCSC US | SCANSOURCE, INC.          | 1,835.00             | 80,721.65     |
| 80706P103   | SRRK US | SCHOLAR ROCK HOLDING CORP | 1,589.00             | 59,174.36     |
| 808524730   | FNDE    | SCHWAB FUNDAMENTAL EMERGI | 276,770.00           | 10,008,003.20 |
| 808524748   | FNDC    | SCHWAB FUNDAMENTAL INTERN | 35,056.00            | 1,560,342.56  |
| 808524755   | FNDF    | SCHWAB FUNDAMENTAL INTERN | 499,928.00           | 21,476,906.88 |
| 81369Y860   | XLRE US | REAL ESTATE SELECT SECTOR | 61,453.00            | 2,589,014.89  |
| 81619Q105   | SEM US  | SELECT MEDICAL HOLDINGS C | 5,681.00             | 72,944.04     |
| 826917106   | SIGA US | SIGA TECHNOLOGIES INC     | 10,528.00            | 96,331.20     |
| 830940102   | SKWD US | SKYWARD SPECIALTY INSURAN | 1,949.00             | 92,694.44     |
| 834203309   | SLNO US | SOLENO THERAPEUTICS INC   | 156.00               | 10,545.60     |
| 84857L101   | SR US   | SPIRE INC                 | 855.00               | 69,699.60     |
| 85208M102   | SFM US  | SPROUTS FARMERS MARKET IN | 375.00               | 40,800.00     |
| 858119100   | STLD US | STEEL DYNAMICS INC        | 4,925.00             | 686,692.75    |
| 859241101   | STRL US | STERLING INFRASTRUCTURE   | 599.00               | 203,468.32    |
| 866683105   | SNCY US | SUN COUNTRY AIRLINES HOLD | 7,652.00             | 90,370.12     |
| 86722A103   | SXC US  | SUNCOKE ENERGY, INC.      | 8,838.00             | 72,118.08     |
| 867892101   | SHO US  | SUNSTONE HOTEL INVESTORS  | 1,898.00             | 17,784.26     |
| 871332102   | SLVM US | SYLVAMO CORP              | 1,213.00             | 53,638.86     |
| 87165B103   | SYF US  | SYNCHRONY FINANCIAL       | 905.00               | 64,300.25     |
| 871829107   | SYU US  | SYSCO CORP.               | 6,574.00             | 541,303.16    |
| 872590104   | TMUS US | T-MOBILE US INC           | 2,462.00             | 589,353.56    |
| 87265H109   | TPH US  | TRI POINTE HOMES INC      | 2,543.00             | 86,385.71     |
| 875465106   | SKT US  | TANGER INC                | 777.00               | 26,293.68     |
| 876030107   | TPR US  | TAPESTRY INC              | 5,596.00             | 633,579.12    |
| 87724P106   | TMHC US | TAYLOR MORRISON HOME CORP | 1,973.00             | 130,237.73    |
| 88033G407   | THC US  | TENET HEALTHCARE CORP     | 3,212.00             | 652,164.48    |
| 880779103   | TEX US  | TEREX CORP.               | 1,716.00             | 88,030.80     |
| 88146M101   | TRNO US | TERRENO REALTY CORP       | 615.00               | 34,901.25     |



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| CUSIP/SEDOL | TICKER  | SECURITY NAME             | SHARES/PAR/CONTRACTS | MARKET VALUE  |
|-------------|---------|---------------------------|----------------------|---------------|
| 88322Q108   | TGTX US | TG THERAPEUTICS INC       | 1,458.00             | 52,670.25     |
| 889478103   | TOL US  | TOLL BROTHERS, INC.       | 4,879.00             | 673,985.06    |
| 89422G107   | TVTX US | TRAVERE THERAPEUTICS INC  | 1,345.00             | 32,145.50     |
| 896288107   | TNET US | TRINET GROUP INC          | 674.00               | 45,083.86     |
| 90184D100   | TWST US | TWIST BIOSCIENCE CORP     | 510.00               | 14,351.40     |
| 90353T100   | UBER US | UBER TECHNOLOGIES INC     | 9,056.00             | 887,216.32    |
| 910047109   | UAL US  | UNITED AIRLINES HOLDINGS  | 10,676.00            | 1,030,234.00  |
| 912008109   | USFD US | US FOODS HOLDING CORP     | 6,162.00             | 472,132.44    |
| 91307C102   | UTHR US | UNITED THERAPEUTICS CORP  | 1,096.00             | 459,454.16    |
| 91324P102   | UNH US  | UNITEDHEALTH GROUP, INC.  | 2,066.00             | 713,389.80    |
| 913259107   | UTL US  | UNITIL CORP               | 1,172.00             | 56,091.92     |
| 91359V107   | UVE US  | UNIVERSAL INSURANCE HOLDI | 2,938.00             | 77,269.40     |
| 913903100   | UHS US  | UNIVERSAL HEALTH SERVICES | 1,360.00             | 278,038.40    |
| 91704F104   | UE US   | URBAN EDGE PROPERTIES     | 1,584.00             | 32,424.48     |
| 91913Y100   | VLO US  | VALERO ENERGY CORP.       | 3,752.00             | 638,815.52    |
| 921937835   | BND US  | VANGUARD TOTAL BOND MARKE | 94,314.00            | 7,014,132.18  |
| 921943858   | VEA     | VANGUARD FTSE DEVELOPED   | 368,060.00           | 22,054,155.20 |
| 922042775   | VEU     | VANGUARD FTSE ALL-WORLD E | 57,813.00            | 4,126,113.81  |
| 922042858   | VWO     | VANGUARD FTSE EMERGING MA | 192,717.00           | 10,441,407.06 |
| 922042874   | VGK US  | VANGUARD FTSE EUROPE ETF  | 46,748.00            | 3,730,490.40  |
| 92206C771   | VMBS    | VANGUARD MORTGAGE-BACKED  | 21,540.00            | 1,011,518.40  |
| 922908553   | VNQ     | VANGUARD REAL ESTATE ETF  | 9,925.00             | 907,343.50    |
| 922908769   | VTI     | VANGUARD TOTAL STOCK MARK | 23,351.00            | 7,663,097.67  |
| 92337F107   | VCYT US | VERACYTE INC              | 572.00               | 19,636.76     |
| 92337R101   | VERA US | VERA THERAPEUTICS INC     | 414.00               | 12,030.84     |
| 92343E102   | VRSN US | VERISIGN, INC.            | 2,765.00             | 773,011.05    |
| 92343V104   | VZ US   | VERIZON COMMUNICATIONS    | 39,535.00            | 1,737,563.25  |
| 92343X100   | VRNT US | VERINT STSYEMS INC        | 3,208.00             | 64,962.00     |



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|-------------|---------|-----------------------------|----------------------|---------------|
| 92346J108   | VCEL US | VERICEL CORP                | 435.00               | 13,689.45     |
| 92647N527   | UITB    | VICSH CORE IT BOND          | 548,471.00           | 26,063,341.92 |
| 92647N535   | USTB    | VICSH CORE ST BOND          | 103,145.00           | 5,259,363.55  |
| 92647N543   | UEVM    | VICTORYSHARES EMERGING MA   | 93,130.00            | 5,168,472.86  |
| 92647X749   | GRIN US | VICTORYSHARES INTERNATIONAL | 304,328.00           | 8,306,632.76  |
| 92647X756   | IFLO US | VICTORYSHARES INTERNATIONAL | 303,724.00           | 8,377,649.46  |
| 92647X764   | GFLW US | VICTORYSHARES FREE CASH F   | 770,818.00           | 22,107,445.65 |
| 92647X780   | BMDL US | VICTORYSHARES WESTEND ECO   | 155,000.00           | 3,934,675.00  |
| 92647X863   | UBND US | VICSH CORE PL IT BD ETF     | 567,170.00           | 12,506,098.50 |
| 92826C839   | V US    | VISA INC CLASS A            | 1,127.00             | 384,735.26    |
| 928298108   | VSH US  | VISHAY INTERTECHNOLOGY IN   | 2,848.00             | 43,574.40     |
| 929566107   | WNC US  | WABASH NATIONAL CORP        | 3,324.00             | 32,807.88     |
| 931142103   | WMT US  | WALMART INC.                | 14,832.00            | 1,528,585.92  |
| 974250102   | WINA US | WINMARK CORP                | 52.00                | 25,884.04     |
| 974637100   | WGO US  | WINNEBAGO INDUSTRIES INC    | 1,419.00             | 47,451.36     |
| 981419104   | WRDL US | WORLD ACCEPTANCE CORP       | 552.00               | 93,365.28     |
| 985817105   | YELP US | YELP INC                    | 2,639.00             | 82,336.80     |
| 98980L101   | ZM US   | ZOOM COMMUNICATIONS INC     | 7,586.00             | 625,845.00    |
| G01767105   | ALKS US | ALKERMES PLC                | 1,032.00             | 30,960.00     |
| G0692U109   | AXS US  | AXIS CAPITAL HOLDINGS LTD   | 2,486.00             | 238,158.80    |
| G0772R208   | NTB US  | BANK OF NT BUTTERFIELD &    | 2,080.00             | 89,273.60     |
| G25508105   | CRHCF U | CRH PLC                     | 6,914.00             | 828,988.60    |
| G2717B108   | CWK US  | CUSHMAN & WAKEFIELD PLC     | 2,170.00             | 34,546.40     |
| G27907107   | DOLE US | DOLE PLC                    | 6,205.00             | 83,395.20     |
| G3198U102   | ESNT US | ESSENT GROUP LTD            | 1,762.00             | 111,992.72    |
| G3223R108   | EG US   | EVEREST GROUP LTD           | 1,687.00             | 590,838.01    |
| G42706104   | HG US   | HAMILTON INSURANCE GROUP    | 3,587.00             | 88,957.60     |
| G7709Q104   | RPRX US | ROYALTY PHARMA PLC          | 16,088.00            | 567,584.64    |



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|-------------|---------|---------------------------|----------------------|--------------|
| G81276100   | SIG US  | SIGNET JEWELERS LTD       | 1,502.00             | 144,071.84   |
| G87110105   | FTI     | TECHNIPFMC PLC            | 15,418.00            | 608,240.10   |
| G8726T105   | TK US   | TEEKAY CORP LTD           | 9,834.00             | 80,442.12    |
| G8726X106   | TNK US  | TEEKAY TANKERS LTD        | 1,454.00             | 73,499.70    |
| M8T80P204   | NEXN US | NEXXEN INTERNATIONAL LTD  | 6,148.00             | 56,869.00    |
| MSCOLLAT    |         | FUTURES COLLATERAL - CASH | 121,256.54           | 121,256.54   |
| Y2573F102   | FLEX US | FLEX LTD                  | 10,315.00            | 597,960.55   |
| Y2685T131   | GNK US  | GENCO SHIPPING & TRADING  | 4,547.00             | 80,936.60    |
| Y7542C130   | STNG    | SCORPIO TANKERS INC       | 1,099.00             | 61,598.95    |

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|               |  |  |  |                       |
|---------------|--|--|--|-----------------------|
| <b>Total:</b> |  |  |  | <b>429,782,399.60</b> |
|---------------|--|--|--|-----------------------|