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 MUNDER MULTI-CAP FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00724F101	ADBE US	ADOBE INC	5,400.00	1,904,850.00
008252108	AMG US	AFFILIATED MANAGERS GROUP	32,800.00	7,820,504.00
02079K305	GOOGL U	ALPHABET INC - CLASS A	104,860.00	25,491,466.00
023135106	AMZN US	AMAZON.COM INC	79,600.00	17,477,772.00
03073E105	COR US	CENCORA INC	15,900.00	4,969,227.00
03076C106	AMP US	AMERIPRISE FINANCIAL INC	8,300.00	4,077,375.00
032095101	APH US	AMPHENOL CORP. - CL A	51,100.00	6,323,625.00
037833100	AAPL US	APPLE INC	153,980.00	39,207,927.40
03957W106	AROC US	ARCHROCK INC	101,400.00	2,667,834.00
04621X108	AIZ US	ASSURANT, INC.	14,400.00	3,119,040.00
046353108	AZN US	ASTRAZENECA PLC	65,000.00	4,986,800.00
052769106	ADSK US	AUTODESK, INC.	15,700.00	4,987,419.00
053611109	AVY US	AVERY DENNISON CORP.	14,500.00	2,351,465.00
05722G100	BKR US	BAKER HUGHES CO	74,500.00	3,629,640.00
064058100	BK US	BANK OF NEW YORK MELLON	69,800.00	7,605,408.00
088929104	BGC US	BGC GROUP INC	536,900.00	5,079,074.00
09061G101	BMRN US	BIOMARIN PHARMACEUTICAL I	54,000.00	2,924,640.00
10950A106	BTSG US	BRIGHTSPRING HEALTH SERVI	220,400.00	6,515,024.00

VICTORY FUND HOLDINGS
VICTORY MUNDER MULTI-CAP FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
11135F101	AVGO US	BROADCOM INC	48,500.00	16,000,635.00
12504L109	CBRE US	CBRE GROUP INC	19,400.00	3,056,664.00
147528103	CASY US	CASEYS GENERAL STORES,INC	9,600.00	5,427,072.00
199908104	FIX US	COMFORT SYSTEMS USA, INC.	7,100.00	5,858,778.00
21871X109	CRBG US	COREBRIDGE FINANCIAL INC	203,500.00	6,522,175.00
25278X109	FANG US	DIAMONDBACK ENERGY INC	17,700.00	2,532,870.00
254687106	DIS US	WALT DISNEY CO/THE	55,700.00	6,377,650.00
26875P101	EOG US	EOG RESOURCES INC	20,800.00	2,332,096.00
278642103	EBAY US	EBAY INC	31,300.00	2,846,735.00
29084Q100	EME US	EMCOR GROUP, INC.	8,100.00	5,261,274.00
29358P101	ENSG US	ENSIGN GROUP INC/THE	20,800.00	3,593,616.00
302081104	EXLS US	EXLSERVICE HOLDINGS INC	118,300.00	5,208,749.00
30212P303	EXPE US	EXPEDIA GROUP INC.	38,700.00	8,272,125.00
30303M102	META	META PLATFORMS INC	25,000.00	18,359,500.00
313855108	FSS US	FEDERAL SIGNAL CORP	44,200.00	5,259,358.00
33768G107	FCFS US	FIRSTCASH HOLDINGS INC	36,400.00	5,766,488.00
37959E102	GL US	GLOBE LIFE INC	35,800.00	5,118,326.00
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	4,500.00	3,583,575.00
40412C101	HCA US	HCA HEALTHCARE INC	16,200.00	6,904,440.00
40637H109	HALO US	HALOZYME THERAPEUTICS INC	97,900.00	7,179,986.00
457187102	INGR US	INGREDION INC.	28,300.00	3,455,713.00
45841N107	IBKR US	INTERACTIVE BROKERS GROUP	81,900.00	5,635,539.00
464287689	IWV	ISHARES RUSSELL 3000 ETF	16,900.00	6,404,086.00
46625H100	JPM US	JPMORGAN CHASE & CO	28,800.00	9,084,384.00
466313103	JBL US	JABIL INC	22,300.00	4,842,891.00
482480100	KLAC US	KLA CORP	8,300.00	8,952,380.00
53190C102	LTH US	LIFE TIME GROUP HOLDINGS	254,700.00	7,029,720.00
532457108	LLY US	ELI LILLY & CO	15,200.00	11,597,600.00
58155Q103	MCK US	MCKESSON CORP.	7,000.00	5,407,780.00

VICTORY FUND HOLDINGS

VICTORY MUNDER MULTI-CAP FUND

As of September 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
594918104	MSFT US	MICROSOFT CORP	64,160.00	33,231,672.00
64110L106	NFLX US	NETFLIX, INC.	2,800.00	3,356,976.00
668771108	GEN US	GEN DIGITAL INC	224,800.00	6,382,072.00
66987V109	NVS US	NOVARTIS AG	41,200.00	5,283,488.00
67066G104	NVDA US	NVIDIA CORP.	174,600.00	32,576,868.00
68389X105	ORCL US	ORACLE CORP.	13,700.00	3,852,988.00
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	15,700.00	2,863,994.00
737446104	POST US	POST HOLDINGS INC	27,500.00	2,955,700.00
74762E102	PWR US	QUANTA SERVICES, INC.	17,700.00	7,335,234.00
751212101	RL US	RALPH LAUREN CORP.	24,400.00	7,650,864.00
754730109	RJF US	RAYMOND JAMES FINANCIAL	29,900.00	5,160,740.00
761152107	RMD US	RESMED INC	11,500.00	3,147,895.00
780287108	RGLD US	ROYAL GOLD INC	15,000.00	3,008,700.00
828806109	SPG US	SIMON PROPERTY GROUP, INC	13,000.00	2,439,710.00
872590104	TMUS US	T-MOBILE US INC	12,300.00	2,944,374.00
874039100	TSM US	TAIWAN SEMICONDUCTOR MANU	22,700.00	6,339,883.00
88160R101	TSLA US	TESLA INC	12,600.00	5,603,472.00
913903100	UHS US	UNIVERSAL HEALTH SERVICES	32,400.00	6,623,856.00
917047102	URBN US	URBAN OUTFITTERS, INC.	50,300.00	3,592,929.00
92532F100	VRTX US	VERTEX PHARMACEUTICALS	11,700.00	4,582,188.00
925652109	VICI US	VICI PROPERTIES INC	64,800.00	2,113,128.00
92826C839	V US	VISA INC CLASS A	30,700.00	10,480,366.00
G3323L100	FN US	FABRINET	9,200.00	3,354,504.00
G54950103	LIN US	NEW LINDE PLC	8,200.00	3,895,000.00
G66721104	NCLH US	NORWEGIAN CRUISE LINE HOL	296,900.00	7,312,647.00
G87110105	FTI	TECHNIPFMC PLC	82,400.00	3,250,680.00
G8994E103	TT US	TRANE TECHNOLOGIES PLC	14,800.00	6,245,008.00
V7780T103	RCL US	ROYAL CARRIBBEAN CRUISES	15,000.00	4,853,700.00

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				**529,449,931.40**