



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 SUSTAINABLE WORLD FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00287Y109	ABBV US	ABBVIE INC.	19,302.00	4,410,313.98
00724F101	ADBE US	ADOBE INC	34,184.00	11,964,058.16
007903107	AMD US	ADVANCED MICRO DEVICES	32,549.00	6,970,693.84
013872106	AA US	ALCOA CORP	143,445.00	7,622,667.30
0182704	CRH LN	CRH PLC	9,446.00	1,173,563.92
02079K107	GOOG US	ALPHABET INC - CLASS C	166,533.00	52,258,055.40
02079K305	GOOGL U	ALPHABET INC - CLASS A	11,200.00	3,505,600.00
023135106	AMZN US	AMAZON.COM INC	152,977.00	35,310,151.14
025537101	AEP US	AMERICAN ELECTRIC POWER C	41,180.00	4,748,465.80
031100100	AME US	AMETEK, INC.	13,400.00	2,751,154.00
031162100	AMGN US	AMGEN INC	23,326.00	7,634,833.06
032095101	APH US	AMPHENOL CORP. - CL A	8,800.00	1,189,232.00
032654105	ADI US	ANALOG DEVICES, INC.	8,200.00	2,223,840.00
03524A108	BUD	ANHEUSER-BUSCH INBEV NV	19,780.00	1,266,711.20
036752103	ELV US	ELEVANCE HEALTH INC	4,640.00	1,626,552.00
03743Q108	APA US	APA CORP	269,089.00	6,581,916.94
037833100	AAPL US	APPLE INC	208,914.00	56,795,360.04
038222105	AMAT US	APPLIED MATERIALS INC	9,000.00	2,312,910.00



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0408284	STAN LN	STANDARD CHARTERED PLC	131,698.00	3,212,912.89
0454492	IMT LN	IMPERIAL BRANDS PLC	183,296.00	7,695,254.53
052769106	ADSK US	AUTODESK, INC.	5,916.00	1,751,195.16
0540528	HSBA LN	HSBC HOLDINGS PLC	659,921.00	10,382,611.11
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	37,914.00	3,413,397.42
0557681	HWDN LN	HOWDEN JOINERY GROUP PLC	400,936.00	4,486,285.11
05722G100	BKR US	BAKER HUGHES CO	43,686.00	1,989,460.44
060505104	BAC US	BANK OF AMERICA CORP.	286,647.00	15,765,585.00
0682538	PSN LN	PERSIMMON PLC	132,222.00	2,416,421.40
06849F108	B US	BARRICK MINING CORP	40,987.00	1,784,983.85
0718875	RIO LN	RIO TINTO PLC	103,752.00	8,355,831.20
09857L108	BKNG US	BOOKING HOLDINGS INC	2,005.00	10,737,436.65
0989529	AZN LN	ASTRAZENECA PLC	11,265.00	2,084,319.20
11135F101	AVGO US	BROADCOM INC	39,674.00	13,731,171.40
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	10,800.00	2,710,800.00
125523100	CI US	CIGNA GROUP/THE	13,000.00	3,577,990.00
126650100	CVS US	CVS HEALTH CORP	29,200.00	2,317,312.00
127190304	CACI US	CACI INTERNATIONAL, INC.	3,900.00	2,077,959.00
14149Y108	CAH US	CARDINAL HEALTH INC	25,464.00	5,232,852.00
143658300	CCL US	CARNIVAL CORP.	161,951.00	4,945,983.54
149123101	CAT US	CATERPILLAR INC	25,775.00	14,765,724.25
165167735	EXE US	EXPAND ENERGY CORP	19,538.00	2,156,213.68
17275R102	CSCO US	CISCO SYSTEMS, INC.	191,780.00	14,772,813.40
172967424	C US	CITIGROUP, INC.	49,900.00	5,822,831.00
174610105	CFG US	CITIZENS FINANCIAL GROUP	24,076.00	1,406,279.16
194162103	CL US	COLGATE-PALMOLIVE CO	142,104.00	11,229,058.08
2009823	AEM CN	AGNICO EAGLE MINES LTD	66,287.00	11,242,321.57
2060615	ACO/X C	ATCO LTD	111,476.00	4,579,580.94
20825C104	COP US	CONOCOPHILLIPS	43,699.00	4,090,663.39



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21037T109	CEGVV U	CONSTELLATION ENERGY CORP	19,101.00	6,747,810.27
21037X100	CNSWF U	CONSTELLATION SOFTWARE IN	405.00	971,895.92
219948106	CPAY US	CORPAY INC	8,600.00	2,587,998.00
231561101	CW US	CURTISS-WRIGHT CORP.	16,203.00	8,932,227.81
237194105	DRI US	DARDEN RESTAURANTS, INC.	17,609.00	3,240,408.18
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	127,400.00	1,181,268.90
243537107	DECK US	DECKERS OUTDOOR CORP	34,355.00	3,561,582.85
247361702	DAL US	DELTA AIR LINES INC	127,720.00	8,863,768.00
252131107	DXCM US	DEXCOM INC	69,067.00	4,583,976.79
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	1,500.00	2,859,104.49
26622P107	DOCS US	DOXIMITY INC	113,947.00	5,045,573.16
278642103	EBAY US	EBAY INC	14,878.00	1,295,873.80
281020107	EIX US	EDISON INTERNATIONAL	115,016.00	6,903,260.32
29084Q100	EME US	EMCOR GROUP, INC.	3,556.00	2,175,525.24
293792107	EPD US	ENTERPRISE PRODUCTS PARTN	91,300.00	2,927,078.00
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	35,800.00	2,169,838.00
2956662	WN CN	GEORGE WESTON LTD	103,509.00	7,141,698.64
30040W108	ES US	EVERSOURCE ENERGY	40,867.00	2,751,575.11
30161N101	EXC US	EXELON CORP.	125,738.00	5,480,919.42
30231G102	XOM US	EXXON MOBIL CORP	166,943.00	20,089,920.62
30303M102	META	META PLATFORMS INC	31,711.00	20,932,113.99
3134865	BARC LN	BARCLAYS PLC	158,115.00	1,011,933.10
31428X106	FDX US	FEDEX CORP.	9,800.00	2,830,828.00
3208986	NXT LN	NEXT PLC	41,115.00	7,567,921.51
337932107	FE US	FIRSTENERGY CORP.	53,590.00	2,399,224.30
34959E109	FTNT US	FORTINET INC	120,819.00	9,594,236.79
35671D857	FCX US	FREEMPORT-MCMORAN INC	150,748.00	7,656,490.92
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	17,000.00	1,394,340.00
368736104	GNRC US	GENERAC HOLDINGS INC	10,548.00	1,438,430.76



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
375558103	GILD US	GILEAD SCIENCES, INC.	74,981.00	9,203,167.94
4031879	VIE FP	VEOLIA ENVIRONNEMENT	16,314.00	567,638.55
403949100	DINO US	HF SINCLAIR CORP	21,255.00	979,430.40
4061412	MC FP	LVMH MOET VUITON	5,045.00	3,802,279.22
4163437	CAP FP	CAPGEMINI SA	4,336.00	719,924.63
43300A203	HLT US	HILTON WORLDWIDE HLD	7,409.00	2,128,235.25
4380429	PUB FP	PUBLICIS GROUPE	5,943.00	617,115.01
438516106	HON US	HONEYWELL INTERNATIONAL I	13,100.00	2,555,679.00
45168D104	IDXX US	IDEXX LABORATORIES INC	13,556.00	9,171,040.68
4519579	KYGA ID	KERRY GROUP PLC	12,097.00	1,105,363.41
4557104	MET GR	MG TECHNOLOGIES AG	5,990.00	404,783.84
45866F104	ICE US	INTERCONTINENTAL EXCHANGE	23,453.00	3,798,447.88
4588825	DANSKE	DANSKE BANK A/S	26,056.00	1,301,272.85
459200101	IBM US	INTERNATIONAL BUSINESS MA	17,494.00	5,181,897.74
4595739	GMAB DC	GENMAB A/S	1,963.00	608,560.50
46432F842	IEFA	ISHARES CORE MSCI	12,533.00	1,121,202.18
46625H100	JPM US	JPMORGAN CHASE & CO	65,627.00	21,146,331.94
46817M107	JXN US	JACKSON FINANCIAL INC	51,210.00	5,461,546.50
478160104	JNJ US	JOHNSON & JOHNSON	88,100.00	18,232,295.00
4834108	SU FP	SCHNEIDER ELECTRIC SA	4,726.00	1,292,808.68
4846288	SAP GR	SAP SE	3,283.00	797,599.14
4846523	SWEDA S	SWEDBANK AB - A SHARES	17,906.00	621,424.49
49271V100	KDP US	KEURIG DR PEPPER INC	41,700.00	1,168,017.00
493267108	KEY US	KEYCORP	262,000.00	5,407,680.00
4942904	EOAN GR	E.ON SE	32,680.00	618,741.58
5076705	HEN3 GR	HENKEL AG & CO KGAA	8,436.00	688,191.92
5129074	FME GR	FRESENIUS MEDICAL CARE AG	7,284.00	347,895.19
5176177	ORA FP	ORANGE SA	42,946.00	716,560.99
5231485	ALV GR	ALLIANZ SE	1,569.00	725,409.29



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525327102	LDOS US	LEIDOS HOLDINGS INC	12,000.00	2,164,800.00
526107107	LII US	LENNOX INTERNATIONAL, INC	9,225.00	4,479,475.50
5294121	MUV2 GR	MUENCHENER RUECKVER	1,415.00	931,114.50
532457108	LLY US	ELI LILLY & CO	17,561.00	18,872,455.48
5474008	BKT SM	BANKINTER SA	45,068.00	746,948.18
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	512,373.00	12,017,832.48
5636927	TKA GR	THYSSENKRUPP AG	114,766.00	1,233,699.49
5669354	REP SM	REPSOL SA	32,276.00	602,168.58
5671735	SAN FP	SANOFI	13,994.00	1,353,878.72
5705946	SAN SM	BANCO SANTANDER	178,236.00	2,097,749.86
5727973	SIE GR	SIEMENS AG	29,951.00	8,387,867.38
57636Q104	MA US	MASTERCARD, INC. - CL A	43,419.00	24,787,038.72
577081102	MAT US	MATTEL, INC.	121,200.00	2,404,608.00
5782206	BZU IM	BUZZI UNICEM SPA	20,054.00	1,212,184.80
580135101	MCD US	MCDONALD'S CORP	44,147.00	13,492,647.61
58155Q103	MCK US	MCKESSON CORP.	2,500.00	2,050,725.00
594918104	MSFT US	MICROSOFT CORP	107,202.00	51,845,031.24
5983816	ZURN SW	ZURICH INSURANCE GROUP AG	1,502.00	1,136,853.68
6043214	STE SP	SINGAPORE TECHNOLOGIES EN	88,500.00	578,402.33
6054409	2502 JP	ASAHI BREWERIES	35,400.00	371,103.09
6054603	3407 JP	ASAHI KASEI CORP	56,200.00	499,611.47
6057378	7936 JP	ASICS CORP	24,900.00	597,837.43
6065586	ANZ AU	ANZ GROUP HOLDINGS	51,158.00	1,236,600.68
609207105	MDLZ US	MONDELEZ INTERNATIONAL	32,800.00	1,765,624.00
6132101	5108 JP	BRIDGESTONE CORP	67,100.00	1,509,893.73
6141680	4716 JP	ORACLE CORP JAPAN	58,500.00	4,917,496.19
6175203	DBS SP	DBS GROUP HOLDINGS LTD	20,995.00	919,892.69
6183552	9022 JP	CENTRAL JAPAN RAILWAY CO	25,800.00	714,750.87
6185495	CSL AU	CSL LTD.	34,595.00	3,980,350.25



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6220103	RIO AU	RIO TINTO LTD	8,112.00	791,193.51
6251028	7735 JP	SCREEN HOLDINGS CO LTD	6,200.00	603,983.56
6251363	1925 JP	DAIWA HOUSE INDUSTRY CO L	12,900.00	428,577.46
6253983	ALL AU	ARISTOCRAT LEISURE LTD	190,949.00	7,390,813.35
6267359	388 HK	HONG KONG EXCH & CLRG LTD	9,600.00	502,297.86
6270948	6146 JP	DISCO CORP	15,500.00	4,722,864.43
6303866	SGX SP	SINGAPORE EXCHANGE LTD	807,727.00	10,635,338.58
6340250	FPH NZ	FISHER & PAYKEL HEALTH	204,695.00	4,445,462.18
6356365	6504 JP	FUJI ELECTRIC CO LTD	115,900.00	8,790,399.69
6356406	7270 JP	SUBARU CORP	64,500.00	1,388,941.20
6356525	4901 JP	FUJIFILM HOLDINGS CORP	22,700.00	481,719.42
6356707	5803 JP	FUJIKURA LTD	10,400.00	1,153,459.64
636180101	NFG US	NATIONAL FUEL GAS CO	40,103.00	3,210,646.18
64110D104	NTAP US	NETAPP INC	39,584.00	4,239,050.56
64110L106	NFLX US	NETFLIX, INC.	109,910.00	10,305,161.60
6425663	2882 TT	CATHAY FINANCIAL	4,666,000.00	11,256,506.46
6441506	7741 JP	HOYA CORP	77,102.00	11,695,521.49
6456102	4062 JP	IBIDEN CO LTD	23,000.00	993,540.25
6465874	27 HK	GALAXY ENTERTAINMENT GROU	88,000.00	433,923.01
6467803	8001 JP	ITOCHU CORP	98,545.00	1,245,453.47
6496681	9766 JP	KONAMI GROUP CORP	7,400.00	1,005,101.41
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	19,200.00	709,839.74
651639106	NEM US	NEWMONT CORP	18,077.00	1,804,988.45
6519481	2301 TT	LITE-ON TECHNOLO	1,141,000.00	5,936,506.82
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	142,500.00	723,204.31
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	114,125.00	3,670,889.93
6591014	8411 JP	MIZUHO FINANCIAL GROUP	301,711.00	11,012,214.94
6597045	6503 JP	MITSUBISHI ELECTRIC CORP.	42,100.00	1,227,659.78
6597302	8031 JP	MITSUMI & CO LTD	40,700.00	1,208,835.53



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6639550	7974 JP	NINTENDO CO LTD	63,900.00	4,314,728.33
6640400	6701 JP	NEC CORP	42,900.00	1,451,727.74
6656407	1802 JP	OBAYASHI CORP	31,000.00	648,847.83
6658801	7733 JP	OLYMPUS OPTICAL ORD	249,000.00	3,157,536.34
6661144	8591 JP	ORIX CORP	19,674.00	575,484.24
6689533	2371 JP	KAKAKU.COM INC	334,891.00	4,937,513.21
670100205	NVO US	NOVO NORDISK A/S	48,668.00	2,476,227.84
67066G104	NVDA US	NVIDIA CORP.	336,520.00	62,760,980.00
6710347	QAN AU	QANTAS AIRWAYS LTD	86,093.00	594,655.74
6715740	QBE AU	QBE INSURANCE GROUP LTD	32,701.00	432,845.84
6717456	NST AU	NORTHERN STAR RESOURCES L	49,248.00	866,454.58
6771720	5930 KS	SAMSUNG ELECTRONICS CO.	163,593.00	13,713,883.57
6776349	8136 JP	SANRIO CO LTD	99,900.00	3,126,292.12
6804682	4507 JP	SHIONOGI & CO LTD	36,500.00	660,727.85
6821506	6758 JP	SONY GROUP CORP	221,500.00	5,682,415.51
6858708	5802 JP	SUMITOMO ELECTRIC IND	28,200.00	1,135,963.66
6865504	7269 JP	SUZUKI MOTOR CORP	35,300.00	527,995.33
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	630,000.00	30,972,521.13
6899967	2875 JP	TOYO SUISAN KAISHA LTD	74,849.00	5,135,416.44
6900643	7203 JP	TOYOTA MOTOR CORP	52,500.00	1,127,691.37
69047Q102	OVV US	OVINTIV INC	22,933.00	898,744.27
6905808	168 HK	TSINGTAO BREWERY CO LTD	118,000.00	739,726.61
693475105	PNC US	PNC FINL SERVICES GROUP	30,391.00	6,343,513.43
693506107	PPG US	PPG INDUSTRIES, INC.	17,300.00	1,772,558.00
6986427	6841 JP	YOKOGAWA ELECTRIC CORP	21,300.00	683,189.68
70450Y103	PYPL US	PAYPAL HOLDINGS INC	74,060.00	4,323,622.80
7088429	CS FP	AXA SA	19,323.00	927,059.52
7103065	NOVN SW	NOVARTIS AG-REG	16,962.00	2,337,884.08
7108899	ABBN SW	ABB LTD	18,883.00	1,392,359.09



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7110388	ROG SW	ROCHE HOLDING AG	33,728.00	13,932,175.10
7110753	HOLN SW	HOLCIM LTD	10,474.00	1,019,904.53
7123870	NESN SW	NESTLE SA	99,299.00	9,858,820.76
713448108	PEP US	PEPSICO, INC.	85,626.00	12,289,043.52
7144569	ENEL IM	ENEL SPA	643,835.00	6,693,608.75
717081103	PFE US	PFIZER, INC.	58,895.00	1,466,485.50
7309681	BNP FP	BNP PARIBAS	21,247.00	2,009,946.68
7333378	LONN SW	LONZA GROUP AG	6,056.00	4,084,105.39
742718109	PG US	PROCTER & GAMBLE CO.	12,100.00	1,734,051.00
743315103	PGR US	PROGRESSIVE CORP.	20,888.00	4,756,615.36
74340W103	PLD US	PROLOGIS INC	64,799.00	8,272,240.34
745867101	PHM US	PULTEGROUP, INC.	58,381.00	6,845,756.06
747525103	QCOM US	QUALCOMM, INC.	9,837.00	1,682,618.85
75513E101	RTX US	RTX CORP	12,800.00	2,347,520.00
7582556	LI FP	KLEPIERRE SA	10,439.00	412,987.53
758750103	RRX US	REGAL REXNORD CORP	12,018.00	1,686,365.76
75886F107	REGN US	REGENERON PHARMACEUTICALS	2,600.00	2,006,862.00
7591EP100	RF US	REGIONS FINANCIAL CORP.	95,822.00	2,596,776.20
77311W101	RKT US	ROCKET COS INC	65,800.00	1,273,888.00
773903109	ROK US	ROCKWELL AUTOMATION, INC.	13,548.00	5,271,120.36
780259305	SHEL US	SHELL PLC	30,109.00	2,212,409.32
78409V104	SPGI US	S&P GLOBAL INC	19,970.00	10,436,122.30
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	42,700.00	3,732,834.00
79466L302	CRM US	SALESFORCE INC	20,930.00	5,544,566.30
81141R100	SE US	SEA LTD-ADR	3,851.00	491,272.07
828806109	SPG US	SIMON PROPERTY GROUP, INC	53,771.00	9,953,549.81
832696405	SJM US	JM SMUCKER CO	12,388.00	1,211,670.28
857477103	STT US	STATE STREET CORP.	20,289.00	2,617,483.89
87165B103	SYF US	SYNCHRONY FINANCIAL	83,021.00	6,926,442.03



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872540109	TJX US	TJX COS, INC.	29,545.00	4,538,407.45
874054109	TTWO US	TAKE TWO INTERACTIVE	6,000.00	1,536,180.00
878742204	TECK US	TECK RESOURCES LTD	27,552.00	1,319,465.28
88160R101	TSLA US	TESLA INC	25,292.00	11,374,318.24
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	143,000.00	4,463,030.00
882508104	TXN US	TEXAS INSTRUMENTS, INC.	40,006.00	6,940,640.94
889478103	TOL US	TOLL BROTHERS, INC.	12,500.00	1,690,250.00
902973304	USB US	US BANCORP	120,334.00	6,421,022.24
90353T100	UBER US	UBER TECHNOLOGIES INC	60,411.00	4,936,182.81
907818108	UNP US	UNION PACIFIC CORP.	10,200.00	2,359,464.00
911363109	URI US	UNITED RENTALS INC	2,059.00	1,666,389.88
912008109	USFD US	US FOODS HOLDING CORP	36,000.00	2,711,520.00
91529Y106	UNM US	UNUM GROUP	176,257.00	13,659,917.50
91913Y100	VLO US	VALERO ENERGY CORP.	11,700.00	1,904,643.00
92532F100	VRTX US	VERTEX PHARMACEUTICALS	6,399.00	2,901,050.64
92537N108	VRT US	VERTIV HOLDINGS CO	53,249.00	8,626,870.49
949746101	WFC US	WELLS FARGO & CO.	33,591.00	3,130,681.20
989207105	ZBRA US	ZEBRA TECHNOLOGIES	7,000.00	1,699,740.00
98956P102	ZMH US	ZIMMER BIOMET HOLDINGS	11,935.00	1,073,195.20
B03FYZ4	GMG AU	GOODMAN GROUP	20,204.00	415,667.95
B09DHL9	MTX GR	MTU AERO ENGINES AG	1,121.00	464,647.13
B0C2CQ3	ENGI FP	ENGIE	22,941.00	602,594.60
B0R7JF1	IPN FP	IPSEN SA	3,585.00	500,171.11
B0RNR5	86790 K	HANA FINANCIAL GROUP INC	31,906.00	2,082,114.32
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	4,526.00	5,554,716.35
B11HK39	NHY NO	NORSK HYDRO ASA	145,652.00	1,124,881.70
B11WFP1	KCR FH	KONECRANES OYJ	4,659.00	510,143.27
B13X013	FGR FP	EIFFAGE SA	48,036.00	6,881,990.88
B15C4L6	CSU CN	CONSTELLATION SOFTWARE IN	2,031.00	4,885,706.35



VICTORY FUND HOLDINGS
VICTORY SUSTAINABLE WORLD FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B15F6S6	CHC AU	CHARTER HALL GROUP	33,148.00	539,044.90
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	63,274.00	6,425,070.26
B19NLV4	EXPN LN	EXPERIAN PLC	17,916.00	807,626.00
B1FJ0C0	BXB AU	BRAMBLES LIMITED	34,919.00	533,104.30
B1FW751	GALP PL	GALP ENERGIA SGPS SA	26,077.00	449,016.92
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	10,973,370.00	8,879,942.72
B1VNSX3	DRX LN	DRAX GROUP PLC	57,951.00	652,651.59
B1VP0K0	RXL FP	REXEL SA	135,708.00	5,322,312.79
B1YW440	III LN	3I GROUP PLC	19,340.00	847,884.08
B249GC0	3088 JP	MATSUKIYOCOCOKARA & CO	30,800.00	533,108.39
B288C92	IBE SM	IBERDROLA SA	41,805.00	905,144.48
B2B0DG9	REL LN	RELX PLC	14,936.00	601,616.05
B3DF0Y6	105560	KB FINANCIAL GRO	33,578.00	2,891,047.71
B44XTX8	PNDORA	PANDORA A/S	41,337.00	4,571,759.25
B4PFFW4	1913 HK	PRADA S.P.A.	111,800.00	647,686.38
B4WFW71	LMP LN	LONDONMETRIC PROPERTY PLC	163,018.00	415,531.70
B5B23W2	1928 HK	SANDS CHINA LTD	368,000.00	928,275.54
B5LTM93	4578 JP	OTSUKA HOLDINGS CO LTD	12,800.00	724,050.22
B5M6XQ7	IAG LN	INTERNATIONAL CONSOLIDATE	86,346.00	478,737.76
B62G1B5	EDEN FP	EDENRED	93,588.00	2,068,680.05
B63H849	RR/ LN	ROLLS-ROYCE HOLDINGS PLC	88,141.00	1,362,919.30
B929F46	ASML NA	ASML HOLDING N.V.	15,307.00	16,492,224.97
B97C733	TEL2B S	TELE2 AB	43,185.00	723,837.50
B9895B7	CCH LN	COCA-COLA HBC AG	15,682.00	811,140.43
BD0Q398	AD NA	KONINKLIJKE AHOLD DELHZ	15,348.00	629,321.16
BD1RP61	BIRG ID	BANK OF IRELAND GROUP PLC	104,459.00	1,997,643.00
BD4T6W7	TLKM IJ	TELKOM INDONESIA PERSERO	33,579,438.00	7,028,112.48
BDR05C0	NG/ LN	NATIONAL GRID PLC	31,430.00	482,001.98
BF0LBX7	BIM FP	BIOMERIEUX	4,223.00	546,388.37



VICTORY FUND HOLDINGS
VICTORY SUSTAINABLE WORLD FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BF1K7P7	ESSITYB	ESSITY AKTIEBOLAG- B	20,783.00	597,708.10
BHJYC05	IHG LN	INTERCONTINENTAL HOTEL	17,627.00	2,476,656.91
BJ1F880	NEXI IM	NEXI SPA	205,456.00	1,012,586.74
BJDS7L3	PRX NA	PROSUS NV	16,495.00	1,021,267.93
BJYRDP5	GTT FP	GAZTRANSPORT ET TECHNIGAZ	32,975.00	6,049,965.90
BK6YZP5	9988 HK	ALIBABA GROUP HOLDING LTD	76.00	1,395.47
BLDBN52	ATCOB S	ATLAS COPCO AB	334,987.00	5,356,851.33
BLGWF90	VK FP	VALLOUREC SA	24,395.00	448,046.59
BLPLD38	SDZ SW	SANDOZ GROUP AG	9,103.00	661,100.96
BMBVGQ3	HBR LN	HARBOUR ENERGY PLC	152,791.00	401,919.16
BMJ6DW5	INF LN	INFORMA PLC	44,624.00	529,379.03
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	191,783.00	14,718,483.00
BMTVQK9	ENR GR	SIEMENS ENERGY AG	9,827.00	1,378,500.55
BN0SDX8	HAG GR	HENSOLDT AG	41,273.00	3,534,708.87
BN7SWP6	GSK LN	GSK PLC	63,390.00	1,553,867.75
BNBNSG0	ENX FP	EURONEXT NV	5,362.00	805,400.97
BNC0116	TE FP	TECHNIP ENERGIES NV	13,636.00	519,240.45
BNG8PQ9	NN NA	NN GROUP NV	7,863.00	606,537.54
BNGN9Z1	FBK IM	FINECOBANK BANCA FINECO S	243,363.00	6,304,900.49
BNHKYX4	ARGX BB	ARGENX SE	948.00	799,612.35
BP6KMJ1	NOVOB D	NOVO	17,016.00	863,113.56
BP6MXD8	SHEL LN	SHELL PLC	18,339.00	675,712.40
BP9DL90	ITX SM	INDITEX	7,336.00	483,876.39
BPYTZ57	BOL SS	BOLIDEN AB	13,751.00	761,969.29
BQRRZ00	6098 JP	RECRUIT HOLDINGS	7,600.00	427,110.34
BRJL176	UBSG SW	UBS GROUP AG	40,619.00	1,876,038.54
BSTRB82	KOG NO	KONGSBERG GRUPPEN ASA	175,098.00	4,489,202.91
BTMKJR0	AENA SQ	AENA SME SA	156,380.00	4,369,027.19
BVBMCR2	AMRZ SW	AMRIZE LTD	8,854.00	480,726.64



VICTORY FUND HOLDINGS
VICTORY SUSTAINABLE WORLD FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BVZK7T9	ULVR LN	UNILEVER PLC	18,915.00	1,235,631.81
BYPBS67	MT NA	ARCELORMITTAL	13,344.00	612,698.73
BYQP136	ABN NA	ABN AMRO GROUP NV	54,713.00	1,911,451.13
BYWP840	BMED IM	BANCA MEDIOLANUM SPA	25,202.00	572,201.85
BYXW419	MRP SJ	MR PRICE GROUP LTD	365,248.00	3,865,933.01
BYYHL23	ABI BB	ANHEUSER-BUSCH INBEV SA/N	19,236.00	1,234,482.39
BYZDVK8	SCT LN	SOFTCAT PLC	17,105.00	325,536.97
BYZFYS3	SPIE FP	SPIE SA	9,316.00	537,035.45
BZ1DZ96	REY IM	REPLY SPA	3,387.00	453,463.18
BZ1GZ06	BG AV	BAWAG GROUP AG	74,625.00	11,238,622.86
G29183103	ETN US	EATON CORP PLC	28,102.00	8,950,768.02
G3223R108	EG US	EVEREST GROUP LTD	9,300.00	3,155,955.00
G51502105	JCI US	JOHNSON CONTROLS INTL	16,400.00	1,963,900.00
G5960L103	MDT US	MEDTRONIC PLC	46,795.00	4,495,127.70
H1467J104	CB US	CHUBB LIMITED	28,143.00	8,783,993.16
H2927K103	AMRZ US	AMRIZE LTD	21,838.00	1,180,999.04
H5919C104	ONON US	ON HOLDING AG	11,031.00	512,720.88
M2029K104	BIRK US	BIRKENSTOCK HOLDING PLC	10,840.00	443,356.00
M22465104	CHKP US	CHECK POINT SOFTWARE TEC	15,000.00	2,783,400.00
N00985106	AER US	AERCAP HOLDINGS NV	6,862.00	986,481.12
Total:				1,513,637,382.90