



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 VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00206R102	T US	AT&T INC	178,416.00	5,038,467.84
00287Y109	ABBV US	ABBVIE INC.	74,120.00	17,161,744.80
00508Y102	AYI US	ACUITY INC	5,757.00	1,982,653.23
00724F101	ADBE US	ADOBE INC	18,462.00	6,512,470.50
008252108	AMG US	AFFILIATED MANAGERS GROUP	19,647.00	4,684,434.21
00846U101	A US	AGILENT TECHNOLOGIES, INC	23,386.00	3,001,593.10
009066101	ABNB US	AIRBNB INC	21,564.00	2,618,300.88
01973R101	ALSN US	ALLISON TRANSMISSION HLDG	31,060.00	2,636,372.80
020002101	ALL US	ALLSTATE CORP/THE	30,335.00	6,511,407.75
02079K305	GOOGL U	ALPHABET INC - CLASS A	141,583.00	34,418,827.30
02209S103	MO US	ALTRIA GROUP, INC.	129,528.00	8,556,619.68
025537101	AEP US	AMERICAN ELECTRIC POWER C	98,300.00	11,058,750.00
025816109	AXP US	AMERICAN EXPRESS CO	15,709.00	5,217,901.44
03076C106	AMP US	AMERIPRISE FINANCIAL INC	15,117.00	7,426,226.25
032095101	APH US	AMPHENOL CORP. - CL A	43,200.00	5,346,000.00
032654105	ADI US	ANALOG DEVICES, INC.	39,800.00	9,778,860.00
036752103	ELV US	ELEVANCE HEALTH INC	13,306.00	4,299,434.72
037833100	AAPL US	APPLE INC	16,261.00	4,140,538.43



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038222105	AMAT US	APPLIED MATERIALS INC	79,332.00	16,242,433.68
042735100	ARW US	ARROW ELECTRONICS	17,204.00	2,081,684.00
053015103	ADP US	AUTOMATIC DATA PROCESSING	20,448.00	6,001,488.00
053611109	AVY US	AVERY DENNISON CORP.	30,225.00	4,901,588.25
084423102	WRB US	WR BERKLEY CORP.	97,718.00	7,487,153.16
093671105	HRB US	H&R BLOCK, INC.	54,279.00	2,744,889.03
099724106	BWA US	BORGWARNER, INC.	139,527.00	6,133,606.92
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	160,557.00	7,241,120.70
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	52,500.00	12,875,625.00
125269100	CF US	CF INDUSTRIES HOLDINGS	68,647.00	6,157,635.90
125523100	CI US	CIGNA GROUP/THE	74,272.00	21,408,904.00
126650100	CVS US	CVS HEALTH CORP	193,688.00	14,602,138.32
127190304	CACI US	CACI INTERNATIONAL, INC.	30,700.00	15,312,546.00
133131102	CPT US	CAMDEN PROPERTY TRUST	12,873.00	1,374,578.94
14149Y108	CAH US	CARDINAL HEALTH INC	10,882.00	1,708,038.72
14174T107	CTRE US	CARETRUST REIT INC	40,935.00	1,419,625.80
142339100	CSL US	CARLISLE COMPANIES INC.	10,317.00	3,393,880.32
149123101	CAT US	CATERPILLAR INC	24,487.00	11,683,972.05
15135B101	CNC US	CENTENE CORP.	51,798.00	1,848,152.64
16359R103	CHE US	CHEMED CORP.	6,513.00	2,916,130.62
17275R102	CSCO US	CISCO SYSTEMS, INC.	137,608.00	9,415,139.36
172967424	C US	CITIGROUP, INC.	242,200.00	24,583,300.00
191098102	COKE US	COCA-COLA CONSOLIDATED IN	37,747.00	4,422,438.52
192446102	CTSH US	COGNIZANT TECH SOLUTIONS	68,971.00	4,625,884.97
194162103	CL US	COLGATE-PALMOLIVE CO	87,953.00	7,030,962.82
199908104	FIX US	COMFORT SYSTEMS USA, INC.	2,892.00	2,386,420.56
20030N101	CMCSA U	COMCAST CORP	165,263.00	5,192,563.46
219948106	CPAY US	CORPAY INC	27,700.00	7,979,262.00
222795502	CUZ US	COUSINS PROPERTIES INC	42,681.00	1,235,188.14



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243537107	DECK US	DECKERS OUTDOOR CORP	51,222.00	5,192,374.14
247361702	DAL US	DELTA AIR LINES INC	55,697.00	3,160,804.75
25179M103	DVN US	DEVON ENERGY CORP.	184,247.00	6,459,699.82
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	11,600.00	20,297,290.69
25754A201	DPZ US	DOMINO'S PIZZA INC.	4,353.00	1,879,233.63
26210C104	DBX US	DROPBOX INC	153,880.00	4,648,714.80
26875P101	EOG US	EOG RESOURCES INC	61,391.00	6,883,158.92
27579R104	EWBC US	EAST WEST BANCORP, INC.	71,315.00	7,591,481.75
281020107	EIX US	EDISON INTERNATIONAL	125,154.00	6,918,513.12
285512109	EA US	ELECTRONIC ARTS, INC.	36,078.00	7,276,932.60
29084Q100	EME US	EMCOR GROUP, INC.	7,559.00	4,909,872.86
293792107	EPD US	ENTERPRISE PRODUCTS PARTN	439,124.00	13,731,407.48
29444U700	EQIX US	EQUINIX INC	4,707.00	3,686,710.68
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	174,400.00	10,586,080.00
29476L107	EQR US	EQUITY RESIDENTIAL	37,111.00	2,402,195.03
298736109	EEFT US	EURONET WORLDWIDE INC	31,820.00	2,794,114.20
29977A105	EVR US	EVERCORE INC	19,046.00	6,424,596.72
30034W106	EVRG US	EVERGY INC	55,014.00	4,182,164.28
30161N101	EXC US	EXELON CORP.	339,200.00	15,267,392.00
30161Q104	EXEL US	EXELIXIS INC	99,122.00	4,093,738.60
30212P303	EXPE US	EXPEDIA GROUP INC.	31,472.00	6,727,140.00
302130109	EXPD US	EXPEDITORS INT'L OF WASH	34,459.00	4,224,328.81
30231G102	XOM US	EXXON MOBIL CORP	140,200.00	15,807,550.00
30303M102	META	META PLATFORMS INC	4,550.00	3,341,429.00
31428X106	FDX US	FEDEX CORP.	57,420.00	13,540,210.20
31488V107	FERG US	FERGUSON ENTERPRISES INC	24,182.00	5,430,793.56
31620R303	FNF US	FIDELITY NATL FINANCIAL	134,559.00	8,139,473.91
32054K103	FR US	FIRST INDUSTRIAL REALTY	27,251.00	1,402,608.97
36266G107	GEHC US	GE HEALTHCARE TECHNOLOGIE	82,900.00	6,225,790.00



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369550108	GD US	GENERAL DYNAMICS CORP.	25,700.00	8,763,700.00
37045V100	GM US	GENERAL MOTORS CO.	48,013.00	2,927,352.61
375558103	GILD US	GILEAD SCIENCES, INC.	95,321.00	10,580,631.00
380237107	GDDY US	GODADDY INC - CLASS A	10,303.00	1,409,759.49
38141G104	GS US	GOLDMAN SACHS GROUP INC/T	10,321.00	8,219,128.35
42824C109	HPE US	HEWLETT PACKARD ENT	71,471.00	1,755,327.76
438516106	HON US	HONEYWELL INTERNATIONAL I	58,900.00	12,398,450.00
444859102	HUM US	HUMANA, INC.	12,123.00	3,154,040.91
457187102	INGR US	INGREDION INC.	54,058.00	6,601,022.38
46187W107	INVH US	INVITATION HOMES INC	75,059.00	2,201,480.47
46625H100	JPM US	JPMORGAN CHASE & CO	76,233.00	24,046,175.19
466313103	JBL US	JABIL INC	22,438.00	4,872,860.46
478160104	JNJ US	JOHNSON & JOHNSON	119,378.00	22,135,068.76
49271V100	KDP US	KEURIG DR PEPPER INC	202,592.00	5,168,121.92
493267108	KEY US	KEYCORP	1,258,200.00	23,515,758.00
49446R109	KIM US	KIMCO REALTY CORP.	73,897.00	1,614,649.45
512807306	LRCX US	LAM RESEARCH CORP	62,589.00	8,380,667.10
521865204	LEA US	LEAR CORP	23,182.00	2,332,341.02
525327102	LDOS US	LEIDOS HOLDINGS INC	74,521.00	14,081,488.16
533900106	LECO US	LINCOLN ELECTRIC HOLDINGS	16,942.00	3,995,431.86
539830109	LMT US	LOCKHEED MARTIN CORP	19,244.00	9,606,797.24
548661107	LOW US	LOWE'S COS INC	23,851.00	5,993,994.81
55087P104	LYFT US	LYFT INC	189,200.00	4,164,292.00
552848103	MTG US	MGIC INVESTMENT CORP.	165,365.00	4,691,405.05
56585A102	MPC US	MARATHON PETROLEUM CORP.	38,238.00	7,369,992.12
574599106	MAS US	MASCO CORP.	78,595.00	5,532,302.05
577081102	MAT US	MATTEL, INC.	587,500.00	9,887,625.00
58155Q103	MCK US	MCKESSON CORP.	17,560.00	13,565,802.40
58506Q109	MEDP US	MEDPACE HOLDINGS INC	9,747.00	5,011,517.52



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58933Y105	MRK US	MERCK & CO, INC.	164,987.00	13,847,358.91
609207105	MDLZ US	MONDELEZ INTERNATIONAL	158,900.00	9,926,483.00
61945C103	MOS US	THE MOSAIC CO.	99,227.00	3,441,192.36
629377508	NRG US	NRG ENERGY, INC.	19,519.00	3,161,102.05
62944T105	NVR US	NVR INC	713.00	5,728,712.58
636180101	NFG US	NATIONAL FUEL GAS CO	92,285.00	8,524,365.45
64110D104	NTAP US	NETAPP INC	52,601.00	6,231,114.46
651587107	NEU US	NEWMARKET CORP	4,994.00	4,136,080.74
65336K103	NXST US	NEXSTAR MEDIA GROUP INC	17,134.00	3,388,077.16
668771108	GEN US	GEN DIGITAL INC	134,240.00	3,811,073.60
67059N108	NTNX US	NUTANIX INC - A	16,749.00	1,245,958.11
670837103	OGE US	OGE ENERGY CORP.	77,456.00	3,583,889.12
681936100	OHI US	OMEGA HEALTHCARE INVESTOR	39,633.00	1,673,305.26
682189105	ONNN US	ON SEMICONDUCTOR CORP	77,238.00	3,808,605.78
68902V107	OTIS US	OTIS WORLDWIDE CORP	64,936.00	5,937,098.48
690742101	OC US	OWENS CORNING INC	42,656.00	6,034,117.76
69331C108	PCG US	PG&E CORP.	228,737.00	3,449,353.96
693475105	PNC US	PNC FINL SERVICES GROUP	91,240.00	18,332,853.20
693506107	PPG US	PPG INDUSTRIES, INC.	84,100.00	8,839,751.00
693656100	PVH US	PVH CORP	28,598.00	2,395,654.46
693718108	PCAR US	PACCAR, INC.	50,647.00	4,979,613.04
70450Y103	PYPL US	PAYPAL HOLDINGS INC	73,703.00	4,942,523.18
713448108	PEP US	PEPSICO, INC.	24,264.00	3,407,636.16
717081103	PFE US	PFIZER, INC.	207,776.00	5,294,132.48
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	55,815.00	4,627,621.65
742718109	PG US	PROCTER & GAMBLE CO.	90,634.00	13,925,914.10
743315103	PGR US	PROGRESSIVE CORP.	27,607.00	6,817,548.65
74340W103	PLD US	PROLOGIS INC	27,986.00	3,204,956.72
74460D109	PSA US	PUBLIC STORAGE	7,756.00	2,240,320.60



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745867101	PHM US	PULTEGROUP, INC.	49,776.00	6,576,902.88
747525103	QCOM US	QUALCOMM, INC.	40,888.00	6,802,127.68
75513E101	RTX US	RTX CORP	61,767.00	10,335,472.11
75886F107	REGN US	REGENERON PHARMACEUTICALS	6,331.00	3,559,731.37
7591EP100	RF US	REGIONS FINANCIAL CORP.	159,445.00	4,204,564.65
759509102	RS US	RELIANCE INC	11,241.00	3,156,810.03
784117103	SEIC US	SEI INVESTMENTS CO	75,821.00	6,433,411.85
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	202,200.00	17,947,272.00
79466L302	CRM US	SALESFORCE INC	40,300.00	9,551,100.00
81211K100	SEE US	SEALED AIR CORP.	256,929.00	9,082,440.15
828806109	SPG US	SIMON PROPERTY GROUP, INC	14,198.00	2,664,538.66
831865209	AOS US	AO SMITH CORP.	81,970.00	6,017,417.70
858119100	STLD US	STEEL DYNAMICS INC	53,229.00	7,421,719.47
87165B103	SYF US	SYNCHRONY FINANCIAL	107,712.00	7,652,937.60
871829107	SYU US	SYSCO CORP.	81,562.00	6,715,815.08
874054109	TTWO US	TAKE TWO INTERACTIVE	29,300.00	7,569,948.00
87422Q109	TLN US	TALEN ENERGY CORP	6,465.00	2,750,081.70
88033G407	THC US	TENET HEALTHCARE CORP	20,657.00	4,194,197.28
88076W103	TDC US	TERADATA CORP.	111,336.00	2,394,837.36
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	844,800.00	17,064,960.00
889478103	TOL US	TOLL BROTHERS, INC.	83,800.00	11,576,132.00
902973304	USB US	US BANCORP	374,177.00	18,083,974.41
90384S303	ULTA US	ULTA BEAUTY INC	9,716.00	5,312,223.00
910047109	UAL US	UNITED AIRLINES HOLDINGS	25,457.00	2,456,600.50
911312106	UPS US	UNITED PARCEL SERVICE	29,251.00	2,443,336.03
912008109	USFD US	US FOODS HOLDING CORP	146,200.00	11,201,844.00
91307C102	UTHR US	UNITED THERAPEUTICS CORP	8,828.00	3,700,785.88
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	21,100.00	7,285,830.00
91529Y106	UNM US	UNUM GROUP	228,900.00	17,803,842.00



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91913Y100	VLO US	VALERO ENERGY CORP.	116,780.00	19,882,962.80
92276F100	VTR US	VENTAS, INC.	30,328.00	2,122,656.72
92343V104	VZ US	VERIZON COMMUNICATIONS	147,982.00	6,503,808.90
929089100	VOYA US	VOYA FINANCIAL	45,763.00	3,423,072.40
95040Q104	WELL US	WELLTOWER INC	25,340.00	4,514,067.60
95082P105	WCC US	WESCO INTL.	14,299.00	3,024,238.50
989207105	ZBRA US	ZEBRA TECHNOLOGIES	34,000.00	10,103,440.00
989701107	ZION US	ZIONS BANCORPORATION	62,841.00	3,555,543.78
98980L101	ZM US	ZOOM COMMUNICATIONS INC	34,870.00	2,876,775.00
G02602103	DOX US	AMDOCS	62,375.00	5,117,868.75
G1151C101	ACN US	ACCENTURE PLC	36,689.00	9,047,507.40
G29183103	ETN US	EATON CORP PLC	36,200.00	13,547,850.00
G3223R108	EG US	EVEREST GROUP LTD	60,074.00	21,039,717.02
G3265R107	APTV US	APTIV HOLDINGS LTD	64,613.00	5,570,932.86
G3922B107	G US	GENPACT LTD	78,227.00	3,276,929.03
G51502105	JCI US	JOHNSON CONTROLS INTL	79,600.00	8,752,020.00
G5960L103	MDT US	MEDTRONIC PLC	145,200.00	13,828,848.00
G7709Q104	RPRX US	ROYALTY PHARMA PLC	150,632.00	5,314,296.96
M22465104	CHKP US	CHECK POINT SOFTWARE TEC	30,200.00	6,248,682.00
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	46,801.00	2,295,121.04
Total:				1,330,943,544.58