



## 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 INTEGRITY SMALL/MID-CAP VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00090Q103	ADT US	ADT INC	319,608.00	2,579,236.56
00123Q104	AGNC US	AGNC INVESTMENT CORP	268,350.00	2,876,712.00
018581108	BFH	BREAD FINANCIAL HOLDINGS	29,000.00	2,146,870.00
035710839	NLY US	ANNALY CAPITAL MANAGEMENT	137,787.00	3,080,917.32
03674X106	AR US	ANTERO RESOURCES CORP	69,861.00	2,407,410.06
04316A108	APAM US	ARTISAN PARTNERS ASSET	59,006.00	2,403,904.44
04621X108	AIZ US	ASSURANT, INC.	11,079.00	2,668,377.15
053611109	AVY US	AVERY DENNISON CORP.	18,232.00	3,316,036.16
05368V106	AVNT US	AVIENT CORP	62,650.00	1,957,186.00
05550J101	BJ US	BJ'S WHOLESALE CLUB HOLDI	25,311.00	2,278,749.33
077454106	BDC US	BELDEN INC.	23,200.00	2,703,960.00
109696104	BCO US	BRINK'S CO/THE	24,565.00	2,867,472.45
117043109	BC US	BRUNSWICK CORP.	31,410.00	2,331,878.40
12008R107	BLDR US	BUILDERS FIRSTSOURCE INC	20,350.00	2,093,811.50
12541W209	CHRW US	CH ROBINSON WORLDWIDE INC	26,327.00	4,232,328.52
127190304	CACI US	CACI INTERNATIONAL, INC.	5,097.00	2,715,732.57
127203107	WHD US	CACTUS INC	32,000.00	1,461,760.00
12769G100	CZR US	CAESARS ENTERTAINMENT INC	77,259.00	1,807,088.01



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133131102	CPT US	CAMDEN PROPERTY TRUST	34,000.00	3,742,720.00
147528103	CASY US	CASEYS GENERAL STORES,INC	6,085.00	3,363,240.35
159864107	CRL US	CHARLES RIVER LABS	15,340.00	3,060,023.20
17243V102	CNK US	CINEMARK HOLDINGS INC	109,804.00	2,551,844.96
200525103	CBSH US	COMMERCE BANCSHARES INC	67,600.00	3,538,184.00
201723103	CMC US	COMMERCIAL METALS CO	54,950.00	3,803,639.00
218937100	CNR US	CORE NATURAL RESOURCES IN	21,900.00	1,938,369.00
228368106	CCK US	CROWN HOLDINGS, INC.	29,100.00	2,996,427.00
256746108	DLTR US	DOLLAR TREE, INC.	15,685.00	1,929,411.85
28618M106	ESI US	ELEMENT SOLUTIONS INC	105,300.00	2,631,447.00
29084Q100	EME US	EMCOR GROUP, INC.	2,053.00	1,256,004.87
29261A100	EHC US	ENCOMPASS HEALTH CORP	20,724.00	2,199,645.36
29415F104	NVST US	ENVISTA HOLDINGS CORP	121,000.00	2,626,910.00
30034W106	EVRG US	EVERGY INC	37,992.00	2,754,040.08
313745101	FRT US	FEDERAL REALTY INVESTMENT	35,300.00	3,558,240.00
315616102	FFIV US	F5 INC	12,500.00	3,190,750.00
31847R102	FAF US	FIRST AMERICAN FINANCIAL	42,751.00	2,626,621.44
320517105	FHN US	FIRST HORIZON CORP	138,000.00	3,298,200.00
32054K103	FR US	FIRST INDUSTRIAL REALTY	73,700.00	4,220,799.00
32055Y201	FIBK US	FIRST INTERSTATE BANCOSYS-	84,875.00	2,936,675.00
36467J108	GLPI US	GAMING AND LEISURE PROPER	78,710.00	3,517,549.90
37637Q105	GBCI US	GLACIER BANCORP INC	73,400.00	3,233,270.00
379577208	GMED US	GLOBUS MEDICAL INC	47,924.00	4,184,244.44
37959E102	GL US	GLOBE LIFE INC	17,721.00	2,478,459.06
382550101	GT US	GOODYEAR TIRE & RUBBER CO	303,516.00	2,658,800.16
431284108	HIW US	HIGHWOODS PROPERTIES INC.	95,000.00	2,452,900.00
45073V108	ITT US	ITT INC	18,533.00	3,215,660.83
453836108	INDB US	INDEPENDENT BANK CORP.	31,027.00	2,267,453.16
45688C107	NGVT US	INGEVITY CORP	51,653.00	3,056,824.54



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**VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND**

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
466313103	JBL US	JABIL INC	8,250.00	1,881,165.00
47233W109	JEF US	JEFFERIES FINANCIAL GROUP	60,250.00	3,733,692.50
49427F108	KRC US	KILROY REALTY CORP.	81,822.00	3,057,688.14
497266106	KEX US	KIRBY CORP	26,830.00	2,956,129.40
499049104	KNX US	KNIGHT-SWIFT TRANSPORT	57,370.00	2,999,303.60
500643200	KFY US	KORN FERRY	36,608.00	2,416,860.16
534187109	LNC US	LINCOLN NATIONAL CORP.	61,400.00	2,734,142.00
537008104	LFUS US	LITTELFUSE INC.	6,393.00	1,616,917.56
55306N104	MKSI US	MKS INC	25,650.00	4,098,870.00
556269108	SHOO US	STEVEN MADDEN LTD	75,000.00	3,123,000.00
57164Y107	VAC US	MARRIOTT VACATIONS WRLD	25,803.00	1,488,575.07
608190104	MHK US	MOHAWK INDUSTRIES, INC.	22,080.00	2,413,344.00
61945C103	MOS US	THE MOSAIC CO.	87,648.00	2,111,440.32
626717102	MUR US	MURPHY OIL CORP	88,360.00	2,761,250.00
636180101	NFG US	NATIONAL FUEL GAS CO	28,509.00	2,282,430.54
649445400	FLG US	FLAGSTAR FINANCIAL INC	303,750.00	3,824,212.50
65336K103	NXST US	NEXSTAR MEDIA GROUP INC	13,615.00	2,764,525.75
688239201	OSK US	OSHKOSH CORP	24,465.00	3,073,537.95
690742101	OC US	OWENS CORNING INC	23,400.00	2,618,694.00
71377A103	PFGC US	PERFORMANCE FOOD GROUP CO	31,576.00	2,839,313.92
714046109	RVTY US	REVVITY INC	26,200.00	2,534,850.00
71424F105	PR US	PERMIAN	137,158.00	1,924,326.74
723484101	PNW US	PINNACLE WEST CAPITAL	26,239.00	2,327,399.30
737446104	POST US	POST HOLDINGS INC	19,783.00	1,959,506.15
743606105	PB US	PROSPERITY BANCSHARES INC	47,830.00	3,305,531.30
74736K101	QRVO US	QORVO INC	37,500.00	3,169,125.00
749607107	RLI US	RLI CORP.	40,900.00	2,616,782.00
759509102	RS US	RELIANCE INC	7,755.00	2,240,186.85
77543R102	ROKU US	ROKU INC	24,778.00	2,688,165.22



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**VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND**

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783549108	R US	RYDER SYSTEM INC	16,156.00	3,092,096.84
79546E104	SBH US	SALLY BEAUTY HOLDINGS INC	160,000.00	2,281,600.00
830879102	SKYW US	SKYWEST INC	24,896.00	2,499,807.36
83443Q103	SOLS US	SOLSTICE ADVANCED MATERIA	50,991.00	2,477,142.78
84472E102	SSB US	SOUTHSTATE BANK CORP	38,000.00	3,576,180.00
87157D109	SYNA US	SYNAPTICS INCORPORATED	44,118.00	3,265,614.36
87162W100	SNX US	TD SYNEX CORP	15,735.00	2,363,869.05
87422Q109	TLN US	TALEN ENERGY CORP	5,350.00	2,005,394.00
87724P106	TMHC US	TAYLOR MORRISON HOME CORP	45,962.00	2,705,782.94
88033G407	THC US	TENET HEALTHCARE CORP	13,694.00	2,721,271.68
880779103	TEX US	TEREX CORP.	46,546.00	2,484,625.48
883203101	TXT US	TEXTRON, INC.	50,250.00	4,380,292.50
887389104	TKR US	TIMKEN CO.	39,326.00	3,308,496.38
89055F103	BLD US	TOPBUILD CORP	6,242.00	2,604,099.98
902681105	UGI US	UGI CORP	89,940.00	3,366,454.20
91307C102	UTHR US	UNITED THERAPEUTICS CORP	6,857.00	3,341,073.25
91529Y106	UNM US	UNUM GROUP	37,500.00	2,906,250.00
920253101	VMI US	VALMONT INDUSTRIES, INC.	10,575.00	4,254,534.00
926400102	VSCO US	VICTORIA'S SECRET & CO	71,495.00	3,872,884.15
92828Q109	VRTS US	VIRTUS INVESTMENT PARTNER	14,025.00	2,288,178.75
92839U206	VC US	VISTEON CORP.	23,596.00	2,243,979.60
92936U109	WPC US	WP CAREY INC	56,940.00	3,664,658.40
95082P105	WCC US	WESCO INTL.	13,775.00	3,369,916.00
957638109	WAL US	WESTERN ALLIANCE BANCORP	40,826.00	3,432,241.82
G02602103	DOX US	AMDOCS	42,286.00	3,404,445.86
G2717C106	CWK US	CUSHMAN & WAKEFIELD LTD	263,000.00	4,257,970.00
G3198U102	ESNT US	ESSENT GROUP LTD	49,000.00	3,185,490.00
G3223R108	EG US	EVEREST GROUP LTD	10,125.00	3,435,918.75
G50871105	JAZZ US	JAZZ PHARMACEUTICALS PLC	17,600.00	2,992,000.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G5509L101	LIVN	LIVANOVA PLC	48,848.00	3,005,617.44
G66721104	NCLH US	NORWEGIAN CRUISE LINE HOL	114,300.00	2,551,176.00
G7500T104	PNR US	PENTAIR PLC	22,100.00	2,301,494.00
G8060N102	ST US	SENSATA TECH HLDG	97,500.00	3,245,775.00
G81276100	SIG US	SIGNET JEWELERS LTD	28,939.00	2,398,464.32
Y2065G121	DHT US	DHT HOLDINGS INC	135,500.00	1,654,455.00
Y2573F102	FLEX US	FLEX LTD	52,126.00	3,149,452.92
Y7542C130	STNG	SCORPIO TANKERS INC	52,734.00	2,680,469.22
<b>Total:</b>				<b>319,547,921.67</b>