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 June 30, 2026

VICTORY PRECIOUS METALS AND MINERALS FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
06849F108	B US	BARRICK MINING CORP	1,618,357.00	59,442,252.61
2009823	AEM CN	AGNICO EAGLE MINES LTD	747,907.00	116,218,028.71
38059T106	GFI US	GOLD FIELDS LTD	2,015,995.00	67,717,272.05
450913108	IAG US	IAMGOLD CORP	2,130,244.00	33,743,064.96
46434G855	RING	ISHARES MSCI GLOBAL GOLD	32,528.00	2,101,308.80
496902404	KGC US	KINROSS GOLD CORP	3,085,769.00	72,885,863.78
6410562	HAR SJ	HARMONY GOLD MINING CO LT	1,901,584.00	29,109,275.98
6476542	RRL AU	REGIS RESOURCES LTD	2,815,426.00	11,929,332.64
651639106	NEM US	NEWMONT CORP	879,786.00	82,172,012.40
6586872	RMS AU	RAMELIUS RESOURCES LTD	2,268,976.00	4,668,504.68
6717456	NST AU	NORTHERN STAR RESOURCES L	1,264,376.00	16,736,289.78
6725299	2899 HK	ZIJIN MINING GROUP CO LTD	8,764,000.00	30,990,449.62
68634K106	ORLA US	ORLA MINING LTD	316,166.00	3,095,265.14
780287108	RGLD US	ROYAL GOLD INC	123,950.00	24,741,659.50
92189F106	GDX US	VANECK GOLD MINERS ETF/US	125,409.00	9,462,109.05
B01NXQ4	CG CN	CENTERRA GOLD INC	195,193.00	3,095,614.25
B02FBC1	PRU AU	PERSEUS MINING LTD	7,115,122.00	24,035,555.57
B05K6R3	CDE CN	COEUR MINING INC	748,236.00	12,230,527.10

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY PRECIOUS METALS AND MINERALS FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B0Y90N5	WDO CN	WESDOME GOLD MINES LTD	579,593.00	9,952,111.66
B14X0Q7	NUS CN	NAUTILUS MINERALS INC	5,757,622.00	0.04
B14XJY8	PLZL RU	POLYUS PJSC	620,880.00	0.01
B23QH41	PAN SJ	PAN AFRICAN RESOURCES PLC	3,991,963.00	5,162,792.64
B29NF31	FNV CN	FRANCO-NEVADA CORP	60,434.00	12,611,405.13
B29VFC4	BTO CN	B2GOLD CORP	4,207,587.00	15,784,756.25
B3X0F91	EVN AU	EVOLUTION MINING LTD	3,186,387.00	26,341,707.73
B4KBBN0	WAF AU	WEST AFRICAN RESOURCES LT	2,444,634.00	4,592,477.89
BD2NKY1	TXG CN	TOREX GOLD RESOURCES INC	942,895.00	37,533,617.34
BF13KN5	WPM CN	WHEATON PRECIOUS METALS	341,473.00	38,416,615.49
BN7KJJ5	EDV CN	ENDEAVOUR MINING PLC	599,719.00	30,072,645.15
BPCR7W4	DPM CN	DPM METALS INC	1,518,837.00	49,331,945.72
BPJJWP1	OR CN	OR ROYALTIES INC	150,150.00	4,755,120.58
BQXQY26	OGC CN	OCEANAGOLD CORP	902,563.00	22,626,129.79
BRCDGF2	LUNR CN	LUNR ROYALTIES CORP	112,958.00	1,505,469.43
BRF6FX9	ANG S	ANGLOGOLD	858,680.00	69,248,424.26
BSWT7K9	WGX CN	WESTGOLD RESOURCES LTD	1,065,782.00	3,487,221.27
BTKSSY6	LUG CN	LUNDIN GOLD INC	540,878.00	29,181,704.94
BYZ2CB3	KNT CN	K92 MINING INC	352,936.00	5,540,057.37
Total:				**970,518,589.31**