



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 SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
011311107	ALG US	ALAMO GROUP INC	310,000.00	52,039,700.00
034164103	ANDE US	THE ANDERSONS INC	415,000.00	22,065,550.00
037598109	APOG US	APOGEE ENTERPRISES	165,340.00	6,020,029.40
03784Y200	APLE US	APPLE HOSPITALITY REIT IN	4,180,000.00	49,533,000.00
046224101	ASTE US	ASTEC INDUSTRIES, INC.	132,985.00	5,760,910.20
06652V208	BANR US	BANNER CORP	830,000.00	52,007,800.00
10240L102	BOW US	BOWHEAD SPECIALTY HOLDING	1,160,000.00	33,106,400.00
103304101	BYD US	BOYD GAMING CORP	640,000.00	54,553,600.00
13057Q305	CRC US	CALIFORNIA RESOURCES CORP	1,140,000.00	50,969,400.00
153527205	CENTA U	CENTRAL GARDEN AND PET CO	1,482,299.00	43,268,307.81
159864107	CRL US	CHARLES RIVER LABS	325,000.00	64,831,000.00
163072101	CAKE US	CHEESECAKE FACTORY STOCK	975,000.00	49,218,000.00
163086101	CHEF US	CHEFS' WAREHOUSE INC/THE	740,000.00	46,124,200.00
16359R103	CHE US	CHEMED CORP.	78,000.00	33,373,080.00
19247A100	CNS US	COHEN & STEERS INC	375,000.00	23,542,500.00
192576106	COHU US	COHU INC	1,800,000.00	41,886,000.00
194693107	CIGI	COLLIERS INTL GROUP	210,000.00	30,872,100.00
201723103	CMC US	COMMERCIAL METALS CO	845,000.00	58,490,900.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
224441105	CXT US	CRANE NXT CO	1,045,000.00	49,188,150.00
257651109	DCI US	DONALDSON CO INC	695,000.00	61,618,700.00
258278100	DORM US	DORMAN PRODUCTS INC	265,000.00	32,645,350.00
26969P108	EXP US	EAGLES MATERIALS CLASS A	175,000.00	36,169,000.00
29358P101	ENSG US	ENSIGN GROUP INC/THE	235,000.00	40,937,000.00
29415F104	NVST US	ENVISTA HOLDINGS CORP	2,750,000.00	59,702,500.00
300426103	ECG US	EVERUS CONSTRUCTION GROUP	200,000.00	17,112,000.00
30226D106	EXTR US	EXTREME NETWORKS, INC.	1,975,000.00	32,883,750.00
314211103	FHI US	FEDERATED HERMES INC	910,000.00	47,383,700.00
33768G107	FCFS US	FIRSTCASH HOLDINGS INC	255,000.00	40,641,900.00
346375108	FORM US	FORMFACTOR INC	915,000.00	51,038,700.00
35086T109	FCPT US	FOUR CORNERS PPTY TR	2,710,000.00	62,492,600.00
359694106	FUL US	HB FULLER CO	900,000.00	53,514,000.00
36262G101	GXO-W U	GXO LOGISTICS INC	865,000.00	45,533,600.00
364760108	GAP US	GAP, INC.	1,430,000.00	36,608,000.00
374689107	ROCK US	GIBRALTAR INDUSTRIES INC	505,000.00	24,967,200.00
383082104	GRC US	GORMAN RUPP	610,000.00	29,127,500.00
398905109	GPI US	GROUP 1 AUTOMOTIVE INC	155,000.00	60,961,500.00
402635502	GPOR US	GULFPORT ENERGY CORP	270,000.00	56,157,300.00
410867105	THG US	HANOVER INSURANCE GROUP	280,000.00	51,175,600.00
421298100	HAYW US	HAYWARD HOLDINGS INC	4,400,000.00	67,980,000.00
423452101	HP US	HELMERICH & PAYNE INC	1,145,000.00	32,838,600.00
42722X106	HFVA US	HERITAGE FINANCIAL CORP/W	1,800,000.00	42,570,000.00
443320106	HUBG US	HUB GROUP INC	1,860,000.00	79,254,600.00
451107106	IDA US	IDACORP INC	545,000.00	68,975,200.00
457152106	INGM US	INGRAM MICRO HOLDING CORP	2,305,000.00	49,188,700.00
45768S105	IOSP US	INNOSPEC INC	690,000.00	52,812,600.00
458334109	IPAR US	INTERPARFUMS INC	295,000.00	25,024,850.00
464287630	IWN	ISHARES RUSSELL 2000	100,000.00	18,121,000.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
477839104	JBTM US	JBT MAREL CORP	360,000.00	54,241,200.00
501242101	KLIC US	KULICKE & SOFFA INDUSTRIE	540,000.00	24,602,400.00
52110M109	LAZ US	LAZARD INC	1,390,000.00	67,498,400.00
53220K504	LGND US	LIGAND PHARMACEUTICALS	170,000.00	32,141,900.00
537008104	LFUS US	LITTELFUSE INC.	175,000.00	44,261,000.00
546347105	LPX US	LOUISIANA-PACIFIC CORP	510,000.00	41,187,600.00
55087P104	LYFT US	LYFT INC	2,550,000.00	49,393,500.00
55277P104	MGEE US	MGE ENERGY INC	465,000.00	36,465,300.00
553498106	MSA US	MSA SAFETY INC	315,000.00	50,444,100.00
553530106	MSM US	MSC INDUSTRIAL DIRECT CO	640,000.00	53,824,000.00
55825T103	MSG5 US	MADISON SQ GARDEN SPORTS	220,000.00	56,903,000.00
559663109	MGY US	MAGNOLIA OIL & GAS CORP	2,235,000.00	48,924,150.00
576485205	MTDR US	MATADOR RESOURCES CO	855,000.00	36,286,200.00
580589109	MGRC US	MCGRATH RENTCORP	660,000.00	69,253,800.00
58502B106	MD US	PEDIATRIX MEDICAL GRP INC	2,720,000.00	58,180,800.00
624756102	MLI US	MUELLER INDUSTRIES, INC.	285,000.00	32,718,000.00
63001N106	NATL US	NCR ATLEOS CORP	1,815,000.00	69,169,650.00
633707104	NBHC US	NATIONAL BANK HOLDINGS CO	1,175,000.00	44,661,750.00
680033107	ONB US	OLD NATIONAL BANCORP	3,446,121.00	76,882,959.51
719405102	PLAB US	PHOTRONICS INC	1,399,000.00	44,768,000.00
729132100	PLXS US	PLEXUS CORP	150,000.00	22,050,000.00
741511109	PSMT US	PRICESMART INC.	380,000.00	46,614,600.00
747316107	KWR US	QUAKER HOUGHTON	240,000.00	32,954,400.00
750940108	RAL US	RALLIANT CORP	835,000.00	42,509,850.00
754907103	RYN US	RAYONIER INC	1,690,000.00	36,588,500.00
75970E107	RNST US	RENASANT CORP	2,100,000.00	73,962,000.00
78377T107	RHP US	RYMAN HOSPITALITY PROPERT	545,000.00	51,567,900.00
81617J301	WTRR US	SELECT WATER SOLUTION INC	2,640,000.00	27,772,800.00
81725T100	SXT US	SENSIENT TECHNOLOGIES	395,000.00	37,110,250.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81768T108	SFBS US	SERVISFIRST BANCSHARES IN	535,000.00	38,407,650.00
827048109	SLGN US	SILGAN HOLDINGS INC	1,190,000.00	48,040,300.00
829073105	SSD US	SIMPSON MANUFACTURING CO	290,000.00	46,826,300.00
84472E102	SSB US	SOUTHSTATE BANK CORP	710,000.00	66,818,100.00
860372101	STC US	STEWART INFO SERVICES	304,000.00	21,359,040.00
860630102	SF US	STIFEL FINANCIAL CORP	455,000.00	56,975,100.00
861025104	SYBT US	STOCK YARDS BANCORP INC	785,000.00	50,985,750.00
86333M108	LRN US	STRIDE INC	350,000.00	22,725,500.00
887389104	TKR US	TIMKEN CO.	655,000.00	55,105,150.00
89214P109	TOWN US	TOWNE BANK	1,530,000.00	51,056,100.00
902788108	UMBF US	UMB FINANCIAL CORP	600,000.00	69,024,000.00
909907107	UBSI US	UNITED BANKSHARES INC	2,025,000.00	77,760,000.00
92552R406	PRSU US	PURSUIT ATTRACTIONS AND H	1,130,000.00	38,058,400.00
925550105	VIAV US	VIAVI SOLUTIONS INC	1,550,000.00	27,621,000.00
92839U206	VC US	VISTEON CORP.	600,000.00	57,060,000.00
928881101	VNT US	VONTIER CORP	1,680,000.00	62,462,400.00
93627C101	HCC US	WARRIOR MET COAL INC	525,000.00	46,289,250.00
942749102	WTS US	WATTS WATER TECH INC - A	115,000.00	31,742,300.00
950755108	WERN US	WERNER ENTERPRISES, INC.	1,940,000.00	58,219,400.00
971378104	WSC US	WILLSCOT HOLDINGS CORP	1,650,000.00	31,069,500.00
97650W108	WTFC US	WINTRUST FINANCIAL	380,000.00	53,131,600.00
B9151N105	TTAM US	TITAN AMERICA SA	2,485,000.00	40,952,800.00
G0692U109	AXS US	AXIS CAPITAL HOLDINGS LTD	315,000.00	33,733,350.00
G27907107	DOLE US	DOLE PLC	3,575,000.00	53,589,250.00
G39108108	GTES US	GATES INDUSTRIAL CORP PLC	1,820,000.00	39,075,400.00
G48833118	WFRD US	WEATHERFORD INTERNATIONAL	825,000.00	64,564,500.00
G8192H106	SPNT US	SIRIUSPOINT LTD	2,940,000.00	64,356,600.00
M87915274	TSEM	TOWER SEMICONDUCTOR LTD	150,000.00	17,613,000.00
N72482206	QGEN US	QIAGEN NV	1,350,000.00	60,709,500.00



VICTORY FUND HOLDINGS
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

As of December 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
P73684113	OSW	ONESPAWORLD HOLDINGS LTD	2,360,000.00	48,946,400.00
Total:				4,841,501,726.92