

VICTORY RS VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGCO CORP		5,356,290.80	1.85%
AES CORP.		5,504,510.00	1.90%
API GROUP CORP		4,380,961.20	1.51%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		5,460,627.60	1.89%
BAKER HUGHES CO		3,258,210.00	1.12%
BAUSCH + LOMB CORP		2,470,440.00	0.85%
BIO-RAD LABORATORIES INC		3,247,719.30	1.12%
BRUNSWICK CORP.		1,526,946.40	0.53%
CBOE GLOBAL MARKETS INC		4,214,766.20	1.46%
CENTERPOINT ENERGY, INC.		2,761,535.70	0.95%
CHESAPEAKE ENERGY CORP		3,182,778.90	1.10%
CUBESMART		4,590,282.20	1.58%
CURTISS-WRIGHT CORP.		5,244,210.60	1.81%
FAIRFAX FINANCIAL HOLDINGS, LTD.		7,654,097.76	2.64%
ENCOMPASS HEALTH CORP		6,755,869.80	2.33%
EQUITY COMMONWEALTH		4,054,102.40	1.40%
EQUITY LIFESTYLE PROPERTIES INC		3,529,764.00	1.22%
FIRST AMERICAN FINANCIAL CORP		5,003,047.50	1.73%
FISERV, INC.		4,621,994.40	1.60%
FIRSTENERGY CORP.		5,348,483.80	1.85%
FLUOR CORP.		6,656,563.20	2.30%
GLOBE LIFE INC		5,730,058.80	1.98%
GRAPHIC PACKAGING HOLDING CO		5,515,603.60	1.90%
HUMANA, INC.		2,940,185.60	1.02%
INVITATION HOMES INC		2,983,761.90	1.03%
KEURIG DR PEPPER INC		6,582,548.75	2.27%
LKQ CORPORATION		6,692,273.00	2.31%
L3HARRIS TECHNOLOGIES INC		5,404,216.00	1.87%
LAM RESEARCH CORP.		3,546,230.50	1.22%
LEIDOS HOLDINGS INC		5,264,574.40	1.82%
LITTELFUSE INC		4,151,455.50	1.43%
MARATHON OIL CORP.		6,536,337.60	2.26%
MATTEL, INC.		4,014,100.30	1.39%
NNN REIT INC		5,442,084.20	1.88%
OLIN CORP.		3,989,580.00	1.38%
PVH CORP		4,036,913.10	1.39%
PARKER HANNIFIN CORP.		4,057,267.00	1.40%
PROGRESSIVE CORP.		5,720,641.20	1.97%
PROSPERITY BANCSHARES INC		6,049,128.80	2.09%
REGAL REXNORD CORP		2,085,558.00	0.72%
SSNC TECHNOLOGIES HLDGS INC		5,646,536.40	1.95%

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SEALED AIR CORP.		6,563,940.00	2.27%
TFI INTERNATIONAL INC		7,091,186.20	2.45%
TKO GROUP HOLDINGS INC		5,961,425.90	2.06%
TEVA PHARMACEUTICAL INDUSTRIES LTD		2,963,664.40	1.02%
TIMKEN CO.		4,008,665.50	1.38%
TOLL BROTHERS, INC.		2,372,645.80	0.82%
TRIMBLE INC.		5,894,088.80	2.03%
US FOODS HOLDING CORP		6,907,620.30	2.38%
VERINT SYSTEMS INC.		5,972,304.00	2.06%
VISTRA CORP		5,239,073.00	1.81%
WESCO INTERNATIONAL		3,189,233.60	1.10%
WILLIAMS COS., INC.		3,342,846.60	1.15%
WINTRUST FINANCIAL CORP.		4,303,999.70	1.49%
ZEBRA TECHNOLOGIES CORP		6,001,670.40	2.07%
ZIMMER BIOMET HOLDINGS INC		4,339,502.40	1.50%
EVEREST GROUP LTD		6,821,100.00	2.35%
NOMAD FOODS LTD		7,459,401.60	2.58%
SENSATA TECHNOLOGIES HOLDING		4,351,118.20	1.50%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		5,669,988.00	1.96%
			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**