

VICTORY RS INVESTORS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALPHABET INC - CLASS A		1,267,623.00	3.17%
BAUSCH + LOMB CORP		1,151,014.50	2.88%
BROWN & BROWN, INC.		1,406,401.20	3.52%
CBOE GLOBAL MARKETS INC		1,645,079.20	4.11%
FAIRFAX FINANCIAL HOLDINGS, LTD.		2,329,776.46	5.82%
ENCOMPASS HEALTH CORP		1,637,227.80	4.09%
EQUITY COMMONWEALTH		1,208,711.60	3.02%
FEDERATED HERMES INC		981,931.50	2.45%
FLUOR CORP.		1,066,192.00	2.67%
FOUR CORNERS PROPERTY TRUST INC		999,236.00	2.50%
GRANITE CONSTRUCTION, INC.		870,784.20	2.18%
GRAPHIC PACKAGING HOLDING CO		812,214.00	2.03%
HUMANA, INC.		1,144,652.80	2.86%
KEURIG DR PEPPER INC		1,304,897.10	3.26%
LKQ CORPORATION		1,209,102.50	3.02%
LEIDOS HOLDINGS INC		745,886.40	1.86%
MARKEL GROUP INC		2,102,433.60	5.26%
MERCK & CO., INC.		1,215,056.70	3.04%
NORTHERN OIL AND GAS INC		1,055,340.00	2.64%
OLIN CORP.		1,077,134.40	2.69%
PLAINS GP HOLDINGS LP		1,276,863.00	3.19%
PROGRESSIVE CORP.		1,993,492.20	4.98%
US FOODS HOLDING CORP		1,350,360.00	3.38%
VERINT SYSTEMS INC.		1,529,667.80	3.82%
VISTRA CORP		2,238,862.50	5.60%
WENDY'S CO/THE		1,124,475.00	2.81%
ZIMMER BIOMET HOLDINGS INC		1,135,680.00	2.84%
NOMAD FOODS LTD		1,280,361.60	3.20%
SENSATA TECHNOLOGIES HOLDING		1,203,482.50	3.01%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		1,638,913.80	4.10%
			100.00%

VICTORY RS INVESTORS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
----------------------	------------------	-------------------------------	---------------------------------

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.