

VICTORY RS VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		3,053,754.90	0.99%
AES CORP.		7,913,625.00	2.57%
ALLEGHANY CORP.		8,306,774.40	2.70%
ALLISON TRANSMISSION HOLDING INC		4,586,012.90	1.49%
AUTOZONE, INC.		1,790,014.40	0.58%
BAKER HUGHES CO		1,280,815.50	0.42%
BORGWARNER, INC.		3,586,178.40	1.16%
CBOE GLOBAL MARKETS INC		4,088,899.20	1.33%
CABOT OIL & GAS CORP.		2,046,233.20	0.66%
CARRIER GLOBAL CORP		2,108,925.20	0.68%
CARTER'S, INC.		3,048,808.70	0.99%
CITIZENS FINANCIAL GROUP INC		6,877,720.80	2.23%
CRANE CO.		6,380,545.60	2.07%
CURTISS-WRIGHT CORP.		5,381,187.50	1.75%
DEVON ENERGY CORP.		2,991,568.20	0.97%
DOLLAR TREE, INC.		6,970,740.80	2.26%
EURONET WORLDWIDE INC		8,427,532.76	2.74%
FIDELITY NATIONAL FINANCIAL		4,577,829.90	1.49%
FIRSTENERGY CORP.		3,311,083.70	1.07%
FLEETCOR TECHNOLOGIES, INC.		3,309,427.90	1.07%
GRAPHIC PACKAGING HOLDING CO		12,032,312.60	3.90%
HANCOCK WHITNEY CORP		4,678,770.60	1.52%
HEALTHCARE TRUST OF AME-CL A		4,852,823.40	1.57%
HIGHWOODS PROPERTIES, INC.		3,782,683.50	1.23%
HILL-ROM HOLDINGS, INC.		4,947,485.00	1.61%
HOSTESS BRANDS INC		5,267,179.20	1.71%
HUMANA, INC.		6,314,055.30	2.05%
KEARNY FINANCIAL CORP/MD		3,701,702.40	1.20%
KEURIG DR PEPPER INC		5,445,280.00	1.77%
KEYCORP		6,944,219.70	2.25%
LKQ CORPORATION		10,120,223.20	3.28%
LEIDOS HOLDINGS INC		4,320,432.00	1.40%
MGM GROWTH PROPERTIES LLC - A		4,415,178.00	1.43%
MAGNA INTERNATIONAL INC.-		2,829,168.00	0.92%
MAGNOLIA OIL & GAS CORP		4,398,238.80	1.43%
NCR CORP.		10,589,480.20	3.44%
NATIONAL RETAIL PROPERTIES		4,848,201.60	1.57%
QUEST DIAGNOSTICS, INC.		4,063,697.00	1.32%
SEALED AIR CORP.		11,420,483.90	3.71%
SPIRIT REALTY CAPITAL INC		4,819,596.60	1.56%
SUMMIT MATERIALS INC - CLASS A		4,130,456.00	1.34%

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TFI INTERNATIONAL INC		6,415,004.60	2.08%
TALEND SA		6,891,615.00	2.24%
TAYLOR MORRISON HOME CORP		3,727,458.00	1.21%
TEXTRON, INC.		1,968,480.90	0.64%
TIMKEN CO.		4,964,964.80	1.61%
TREEHOUSE FOODS INC		4,847,259.20	1.57%
UNITED RENTALS, INC.		3,042,659.20	0.99%
VERINT SYSTEMS INC.		14,115,861.60	4.58%
VISTRA CORP		12,161,676.00	3.95%
VOYA FINANCIAL INC		6,304,432.00	2.05%
WORLD WRESTLING ENTERTAINMENT INC		4,526,310.00	1.47%
ZIMMER BIOMET HOLDINGS INC		3,776,745.90	1.23%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,657,025.16	0.86%
RENAISSANCERE HOLDINGS LTD		9,780,063.60	3.17%
SENSATA TECHNOLOGIES HOLDING		8,991,115.20	2.92%
			100.00%

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