

VICTORY RS VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGCO CORP		5,722,026.80	2.07%
AES CORP.		3,920,250.30	1.42%
API GROUP CORP		2,849,215.20	1.03%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		3,392,216.10	1.23%
BAKER HUGHES CO		3,090,193.60	1.12%
BAUSCH + LOMB CORP		4,121,575.20	1.49%
BIO-RAD LABORATORIES INC		1,425,491.20	0.52%
BROWN & BROWN, INC.		6,645,813.60	2.41%
CBOE GLOBAL MARKETS INC		6,126,263.90	2.22%
CHESAPEAKE ENERGY CORP		2,998,254.40	1.09%
COLUMBIA SPORTSWEAR COMPANY		2,671,731.60	0.97%
CURTISS-WRIGHT CORP.		4,431,715.80	1.61%
DARDEN RESTAURANTS, INC.		1,443,571.20	0.52%
FAIRFAX FINANCIAL HOLDINGS, LTD.		7,303,961.57	2.65%
ENDEAVOR GROUP HOLDINGS INC		3,367,936.00	1.22%
ENCOMPASS HEALTH CORP		7,233,459.30	2.62%
EQUITY COMMONWEALTH		7,685,833.60	2.79%
EQUITY LIFESTYLE PROPERTIES INC		3,517,745.10	1.28%
FEDERATED HERMES INC		2,824,263.00	1.02%
FISERV, INC.		5,028,339.00	1.82%
FIRSTENERGY CORP.		5,475,470.40	1.98%
FLUOR CORP.		5,366,184.00	1.95%
GLOBE LIFE INC		8,986,647.60	3.26%
GRAPHIC PACKAGING HOLDING CO		4,354,956.90	1.58%
HUMANA, INC.		4,864,774.40	1.76%
INVITATION HOMES INC		3,548,016.00	1.29%
KEMPER CORP		2,826,588.20	1.02%
KEURIG DR PEPPER INC		6,268,540.55	2.27%
LKQ CORPORATION		5,834,575.10	2.11%
LAM RESEARCH CORP.		2,648,583.20	0.96%
LEIDOS HOLDINGS INC		6,009,561.60	2.18%
LITTELFUSE INC		2,682,965.10	0.97%
MARATHON OIL CORP.		4,184,805.80	1.52%
MARKEL GROUP INC		8,949,174.60	3.24%
MATTEL, INC.		4,252,881.00	1.54%
NNN REIT INC		3,575,532.40	1.30%
OLIN CORP.		4,645,142.10	1.68%
PARKER HANNIFIN CORP.		4,625,874.40	1.68%
PROGRESSIVE CORP.		8,997,188.90	3.26%
REGAL REXNORD CORP		3,396,573.00	1.23%
HENRY SCHEIN, INC.		4,237,475.00	1.54%

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SEALED AIR CORP.		3,957,600.00	1.43%
SUMMIT MATERIALS INC - CLASS A		4,551,197.55	1.65%
TFI INTERNATIONAL INC		4,950,422.40	1.79%
TIMKEN CO.		5,891,786.10	2.14%
TOLL BROTHERS, INC.		3,216,567.60	1.17%
US FOODS HOLDING CORP		6,838,920.00	2.48%
VERINT SYSTEMS INC.		6,316,409.60	2.29%
VISTRA CORP		10,268,475.00	3.72%
WENDY'S CO/THE		5,687,190.00	2.06%
WESCO INTERNATIONAL		3,962,597.80	1.44%
WILLIAMS COS., INC.		3,125,301.40	1.13%
ZEBRA TECHNOLOGIES CORP		3,159,464.40	1.15%
ZIMMER BIOMET HOLDINGS INC		5,173,168.00	1.88%
NOMAD FOODS LTD		6,232,564.80	2.26%
NVENT ELECTRIC PLC		3,044,396.40	1.10%
SENSATA TECHNOLOGIES HOLDING		4,212,863.60	1.53%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		3,750,057.00	1.36%
			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.**