

VICTORY GLOBAL ENERGY TRANSITION FUND

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--------------------------------------|------------------|-------------------------------|---------------------------------|
| ANTERO RESOURCES CORP | | 21,093,498.00 | 7.23% |
| BARRICK GOLD CORP. | | 2,428,491.52 | 0.83% |
| CHENIERE ENERGY INC | | 2,870,784.00 | 0.98% |
| COMPASS MINERALS INTERNATIONAL | | 10,907,914.44 | 3.74% |
| CAMECO CORP | | 9,355,166.86 | 3.21% |
| FIRST QUANTUM MINERALS LTD. | | 30,883,540.22 | 10.59% |
| ENERGY VAULT HOLDINGS INC | | 8,614,172.73 | 2.95% |
| ENTERPRISE PRODUCTS PARTNERS LP | | 15,243,252.66 | 5.23% |
| IVANHOE ELECTRIC INC / US | | 23,884,442.40 | 8.19% |
| IVANHOE ELECTRIC INC | | 9,416,045.80 | 3.23% |
| NEWMONT CORP | | 2,428,016.64 | 0.83% |
| NUTRIEN LTD | | 9,212,333.75 | 3.16% |
| NUSCALE POWER CORP | | 2,993,820.48 | 1.03% |
| ILUKA RESOURCES LTD | | 12,219,365.13 | 4.19% |
| RANGE RESOURCES CORP. | | 20,406,006.83 | 7.00% |
| NORSK HYDRO ASA | | 14,316,269.20 | 4.91% |
| TOURMALINE OIL CORP | | 15,225,338.12 | 5.22% |
| WHITECAP RESOURCES INC | | 28,136,530.01 | 9.65% |
| PEYTO EXPLORATION & DEVELOPMENT CORP | | 14,360,931.54 | 4.93% |
| SUNRISE ENERGY METALS LTD | | 2,431,745.64 | 0.83% |
| NEW LINDE PLC | | 14,569,432.96 | 5.00% |
| METALS ACQUISITION LTD | | 20,592,189.25 | 7.06% |
| | | | 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.