

VICTORY RS INVESTORS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALPHABET INC - CLASS A		1,479,317.10	4.14%
BROWN & BROWN, INC.		1,017,584.10	2.85%
FAIRFAX FINANCIAL HOLDINGS, LTD.		1,799,301.46	5.04%
ENCOMPASS HEALTH CORP		1,246,329.60	3.49%
EQUITY COMMONWEALTH		1,145,472.00	3.21%
EXXON MOBIL CORP		901,819.60	2.53%
FLUOR CORP.		949,480.80	2.66%
FORTREA HOLDINGS INC		1,221,500.00	3.42%
FOUR CORNERS PROPERTY TRUST INC		995,302.00	2.79%
GOLDMAN SACHS GROUP INC/THE		794,686.20	2.23%
GRANITE CONSTRUCTION, INC.		1,123,497.40	3.15%
GRAPHIC PACKAGING HOLDING CO		1,165,945.00	3.27%
HUMANA, INC.		888,151.40	2.49%
KEURIG DR PEPPER INC		1,490,403.60	4.17%
LKQ CORPORATION		1,135,012.50	3.18%
LEIDOS HOLDINGS INC		956,841.60	2.68%
MERCK & CO., INC.		1,006,254.60	2.82%
NORTHERN OIL AND GAS INC		1,139,902.50	3.19%
OLIN CORP.		1,130,792.00	3.17%
PLAINS GP HOLDINGS LP		1,293,545.00	3.62%
PROGRESSIVE CORP.		2,010,113.60	5.63%
TKO GROUP HOLDINGS INC		1,364,017.60	3.82%
US FOODS HOLDING CORP		1,112,090.90	3.11%
VERINT SYSTEMS INC.		1,272,572.40	3.56%
VISTRA CORP		1,674,079.20	4.69%
ZIMMER BIOMET HOLDINGS INC		949,260.00	2.66%
NOMAD FOODS LTD		1,468,209.00	4.11%
SENSATA TECHNOLOGIES HOLDING		1,201,488.60	3.36%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		1,775,911.80	4.97%
			100.00%

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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.