

VICTORY RS MID CAP GROWTH FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADVANCED DRAINAGE SYSTEMS INC		605,575.60	0.83%
ALBEMARLE CORP.		620,646.00	0.85%
ALIGN TECHNOLOGY INC		671,704.00	0.92%
CENCORA INC		950,241.60	1.31%
AMPHENOL CORP. - CLASS A		1,208,616.10	1.66%
APELLIS PHARMACEUTICALS INC		748,246.80	1.03%
ARGENX SE-ADR		1,140,581.60	1.57%
AXON ENTERPRISE INC		1,116,333.90	1.54%
BELLRING BRANDS INC		1,127,228.20	1.55%
CELSIUS HOLDINGS INC		818,532.00	1.13%
CHART INDUSTRIES INC		1,347,886.40	1.85%
CHENIERE ENERGY INC		1,249,678.80	1.72%
CHIPOTLE MEXICAN GRILL, INC.		604,503.90	0.83%
CLEAN HARBORS INC		1,506,240.00	2.07%
CONFLUENT INC		1,500,338.70	2.06%
COSTAR GROUP INC		554,376.90	0.76%
CROWDSTRIKE HOLDINGS INC-A		1,250,328.60	1.72%
DATADOG INC-CLASS A		896,325.60	1.23%
DEXCOM, INC.		1,750,308.00	2.41%
DIAMONDBACK ENERGY INC		1,129,075.20	1.55%
DRAFTKINGS INC		896,742.40	1.23%
DYNATRACE INC		1,568,258.80	2.16%
EURONET WORLDWIDE INC		517,557.60	0.71%
EXACT SCIENCES CORP		884,131.20	1.22%
FAIR ISAAC CORP.		1,189,886.10	1.64%
FIRSTCASH HOLDINGS INC		1,562,916.60	2.15%
FIVE9 INC		859,048.00	1.18%
HEICO CORPORATION CL. A		1,275,401.40	1.75%
HUBSPOT INC		930,825.00	1.28%
IDEX CORP		505,488.60	0.70%
INSPIRE MEDICAL SYSTEM INC		1,049,747.60	1.44%
INSULET CORP		685,807.00	0.94%
KINSALE CAPITAL GROUP INC		675,031.90	0.93%
LPL FINANCIAL HOLDINGS INC		1,461,547.50	2.01%
LATTICE SEMICONDUCTOR		1,534,709.80	2.11%
LINCOLN ELECTRIC HOLDINGS INC		1,243,443.60	1.71%
MSCI INC. COMMON		1,580,286.40	2.17%
MATADOR RESOURCES CO		1,269,303.20	1.75%
MOBILEYE GLOBAL INC		733,773.00	1.01%
MONGODB INC		985,701.00	1.36%
MONOLITHIC POWER SYSTEMS INC		1,219,680.00	1.68%

VICTORY RS MID CAP GROWTH FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
O'REILLY AUTOMOTIVE, INC.		790,708.20	1.09%
PAYCOM SOFTWARE INC		728,548.70	1.00%
PENUMBRA INC		244,329.10	0.34%
PINTEREST INC		1,479,622.20	2.04%
QUANTA SERVICES, INC.		757,633.50	1.04%
RALPH LAUREN CORP.		1,039,005.50	1.43%
REGAL REXNORD CORP		681,537.60	0.94%
RESMED INC		412,557.30	0.57%
SAIA INC		1,271,693.50	1.75%
SAREPTA THERAPEUTICS INC		721,259.00	0.99%
SEAGEN INC		1,249,563.50	1.72%
SHIFT4 PAYMENTS INC CLASS A		1,313,376.40	1.81%
SHOCKWAVE MEDICAL INC		445,984.00	0.61%
SKYLINE CHAMPION CORP		961,534.80	1.32%
SPLUNK INC.		1,415,700.00	1.95%
SYNOPSYS, INC.		2,239,773.60	3.08%
TAKE-TWO INTERACTIVE SOFTWARE		808,646.40	1.11%
TENET HEALTHCARE CORP		672,736.90	0.93%
THE TRADE DESK INC - CLASS A		2,029,555.50	2.79%
TOAST INC		576,322.10	0.79%
UNDER ARMOUR INC -CLASS C		1,012,825.00	1.39%
VEEVA SYSTEMS INC		1,283,769.50	1.77%
VERISK ANALYTICS INC		923,698.40	1.27%
VERTIV HOLDINGS CO		751,440.00	1.03%
WEST PHARMACEUTICAL SERVICES, INC.		1,695,949.20	2.33%
XYLEM INC.		595,791.35	0.82%
YETI HOLDINGS INC		522,222.60	0.72%
YUM! BRANDS, INC.		1,209,419.20	1.66%
GENPACT LTD		640,016.00	0.88%
PENTAIR PLC		518,647.50	0.71%
TECNOGLASS INC		284,115.20	0.39%
			100.00%

VICTORY RS MID CAP GROWTH 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.