

**VICTORY RS PARTNERS FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACI WORLDWIDE INC		5,190,058.80	1.08%
ALLETE, INC.		6,337,346.40	1.32%
AMERIS BANCORP		9,645,036.80	2.01%
APPLIED INDUSTRIAL TECHNOLOGIES INC		3,658,626.00	0.76%
ARCBEST CORP		6,599,175.00	1.37%
ATMUS FILTRATION TECHNOLOGIES INC		6,844,417.50	1.43%
BAUSCH + LOMB CORP		4,055,466.00	0.84%
BELDEN INC.		5,260,248.00	1.10%
BLACK HILLS CORP.		6,361,719.00	1.32%
BRUNSWICK CORP.		4,366,564.80	0.91%
CALIFORNIA RESOURCES CORP		5,457,655.00	1.14%
COMMVault SYSTEMS, INC.		7,870,968.00	1.64%
COPT DEFENSE PROPERTIES		8,044,501.10	1.68%
CRANE NXT CO		3,804,993.00	0.79%
FINNING INTERNATIONAL INC		4,030,674.32	0.84%
ECOVYST INC		7,398,805.50	1.54%
ENCOMPASS HEALTH CORP		10,369,570.60	2.16%
ENSIGN GROUP INC/THE		8,481,711.40	1.77%
EQUITY COMMONWEALTH		4,024,083.20	0.84%
ESSENTIAL PROPERTIES REALTY TRUST INC		7,067,566.00	1.47%
FIRST BANCORP/PUERTO RICO		10,567,850.00	2.20%
FLUOR CORP.		8,256,438.40	1.72%
FORTREA HOLDINGS INC		10,108,456.20	2.11%
FOUR CORNERS PROPERTY TRUST INC		8,479,833.80	1.77%
GARRETT MOTION INC		6,183,574.60	1.29%
GLOBE LIFE INC		9,236,286.90	1.92%
GRANITE CONSTRUCTION, INC.		12,259,526.70	2.55%
GRAPHIC PACKAGING HOLDING CO		7,040,258.60	1.47%
GROUP 1 AUTOMOTIVE INC		2,948,600.70	0.61%
GULFPORT ENERGY CORP		7,307,876.80	1.52%
HAYWARD HOLDINGS INC		5,096,392.80	1.06%
HOWARD HUGHES HOLDINGS INC		8,927,176.60	1.86%
INTEGRA LIFESCIENCES HOLDINGS		6,940,755.50	1.45%
INTEGER HOLDINGS CORP		4,792,047.60	1.00%
KEMPER CORP		9,935,064.00	2.07%
LIBERTY ENERGY INC		6,146,795.20	1.28%
MADISON SQ GARDEN SPORTS		8,074,595.20	1.68%
MUELLER WATER PRODUCTS, INC.		5,422,330.00	1.13%
NORTHERN OIL AND GAS INC		12,319,052.80	2.57%
OLD NATIONAL BANCORP		9,372,847.60	1.95%
OLIN CORP.		6,496,224.00	1.35%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
PJT PARTNERS INC		6,586,888.80	1.37%
PINNACLE FINANCIAL PARTNERS INC		8,059,838.00	1.68%
PLAINS GP HOLDINGS LP		11,247,657.50	2.34%
PRIMERICA INC.		9,476,640.48	1.97%
PROSPERITY BANCSHARES INC		10,230,763.40	2.13%
LIGHT & WONDER, INC.		3,685,449.00	0.77%
SOUTHSTATE CORP		8,924,748.80	1.86%
STEWART INFORMATION SERVICES		4,360,971.80	0.91%
TAYLOR MORRISON HOME CORP		6,857,351.00	1.43%
TIMKEN CO.		4,903,074.40	1.02%
TITAN MACHINERY INC		3,664,685.10	0.76%
UMB FINANCIAL CORP		9,273,481.96	1.93%
UNDER ARMOUR INC -CLASS C		6,023,018.40	1.25%
US FOODS HOLDING CORP		8,882,922.30	1.85%
VERINT SYSTEMS INC.		11,918,751.00	2.48%
WELLDIC INC SERIES B PREFERRED STOCK		587,368.71	0.12%
WERNER ENTERPRISES, INC.		3,800,508.00	0.79%
CONSTELLIUM SE		9,536,927.40	1.99%
AXALTA COATING SYSTEMS LTD		5,147,151.30	1.07%
BANK OF NT BUTTERFIELD & SON LTD/THE		4,490,436.30	0.94%
FIDELIS INSURANCE HOLDINGS LTD		15,010,703.60	3.13%
GATES INDUSTRIAL CORP PLC		9,646,991.20	2.01%
NOMAD FOODS LTD		11,872,528.80	2.47%
TECNOGLASS INC		5,597,387.40	1.17%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		9,581,562.00	2.00%
			<b>100.00%</b>

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**