

VICTORY RS SMALL CAP EQUITY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AAR CORP		917,208.40	2.60%
AEROVIRONMENT INC		1,103,616.00	3.13%
ALTAIR ENGINEERING INC		320,478.00	0.91%
AMERICAN EAGLE OUTFITTERS		1,110,775.30	3.15%
AMICUS THERAPEUTICS, INC.		767,467.00	2.18%
APELLIS PHARMACEUTICALS INC		584,861.00	1.66%
ARCELLX INC		533,448.50	1.51%
BADGER METER, INC.		412,615.50	1.17%
BLUEPRINT MEDICINES CORP		369,954.00	1.05%
CBIZ INC		956,915.00	2.71%
CHART INDUSTRIES INC		2,116,652.00	6.00%
EURONET WORLDWIDE INC		461,706.00	1.31%
FLYWIRE CORP		1,461,060.90	4.14%
FIRSTCASH HOLDINGS INC		1,328,966.80	3.77%
GEOSPACE TECHNOLOGIES CORP		777,946.20	2.21%
HAYWARD HOLDINGS INC		848,786.40	2.41%
INSPIRE MEDICAL SYSTEM INC		412,396.80	1.17%
KRYSTAL BIOTECH INC		281,129.40	0.80%
LENDINGTREE INC		1,071,625.40	3.04%
MYR GROUP INC		885,517.50	2.51%
MACOM TECHNOLOGY SOLUTIONS HOL		1,507,286.40	4.27%
MOOG INC-CLASS A		887,654.00	2.52%
NEXTRACKER INC		1,123,149.20	3.18%
PAYONEER GLOBAL INC		1,009,033.20	2.86%
PROCEPT BIOROBOTICS CORP		650,861.40	1.85%
Q2 HOLDINGS INC		1,633,039.20	4.63%
RH		696,520.00	1.97%
RXSIGHT INC		445,135.40	1.26%
SEMTECH CORP		1,772,280.30	5.03%
SHIFT4 PAYMENTS INC CLASS A		803,411.20	2.28%
SKYLINE CHAMPION CORP		1,233,495.10	3.50%
SPRINGWORKS THERAPEUTICS INC		913,523.20	2.59%
SPROUT SOCIAL INC		884,305.10	2.51%
UNDER ARMOUR INC -CLASS C		1,140,329.40	3.23%
VARONIS SYSTEMS INC		784,437.10	2.22%
CREDO TECHNOLOGY GROUP HOLDING LTD		878,325.50	2.49%
FABRINET		160,667.00	0.46%
WEATHERFORD INTERNATIONAL PLC		698,291.00	1.98%
TECNOGLASS INC		1,150,903.60	3.26%
CYBERARK SOFTWARE LTD		172,659.50	0.49%

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			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.**