

**VICTORY RS SMALL CAP GROWTH FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AAR CORP		5,859,476.90	1.02%
ACADIA HEALTHCARE CO INC		5,398,050.80	0.94%
AEROVIRONMENT INC		6,026,969.60	1.05%
ALTAIR ENGINEERING INC		5,344,746.00	0.93%
AMERICAN EAGLE OUTFITTERS		8,653,318.70	1.51%
AMICUS THERAPEUTICS, INC.		4,448,010.20	0.78%
APELLIS PHARMACEUTICALS INC		5,689,904.00	0.99%
APOGEE THERAPEUTICS INC		1,927,714.50	0.34%
APPFOLIO INC		6,422,642.20	1.12%
APPLIED INDUSTRIAL TECHNOLOGIES INC		6,973,515.00	1.22%
ARCELLX INC		3,684,759.00	0.64%
AZEK CO INC/THE		9,417,756.60	1.65%
BADGER METER, INC.		4,050,104.30	0.71%
BELLRING BRANDS INC		2,666,975.40	0.47%
BLUEPRINT MEDICINES CORP		5,467,730.40	0.96%
BOX INC - CLASS A		4,675,065.60	0.82%
BRAZE INC		5,186,201.00	0.91%
BRIDGEBIO PHARMA INC		2,701,480.40	0.47%
CABALETTA BIO INC		1,825,420.00	0.32%
CHART INDUSTRIES INC		6,652,876.08	1.16%
CLEAN HARBORS INC		7,317,618.50	1.28%
COMFORT SYSTEMS USA, INC.		4,962,630.20	0.87%
CONFLUENT INC		4,121,115.60	0.72%
CRINETICS PHARMACEUTICALS INC		3,334,276.30	0.58%
DISC MEDICINE INC		3,600,495.80	0.63%
EURONET WORLDWIDE INC		4,020,140.10	0.70%
EVOLENT HEALTH INC		3,550,501.20	0.62%
FLYWIRE CORP		5,853,175.20	1.02%
FIRSTCASH HOLDINGS INC		10,117,748.20	1.77%
FIVE9 INC		3,462,632.50	0.60%
FRESHPET INC		10,545,577.20	1.84%
GITLAB INC		4,184,460.00	0.73%
HEALTHEQUITY INC		7,409,555.10	1.29%
HEXCEL CORPORATION		5,103,142.50	0.89%
IDEAYA BIOSCIENCES INC		3,369,984.00	0.59%
IMMUNOME INC		2,675,312.00	0.47%
IMMUNOVANT INC		2,905,315.20	0.51%
INSPIRE MEDICAL SYSTEM INC		5,374,045.80	0.94%
KRYSTAL BIOTECH INC		5,090,577.30	0.89%
LEONARDO DRS INC		1,807,403.80	0.32%
MYR GROUP INC		7,838,862.50	1.37%

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MACOM TECHNOLOGY SOLUTIONS HOL		11,767,832.52	2.06%
MATADOR RESOURCES CO		6,641,611.90	1.16%
MATERION CORP		4,140,902.50	0.72%
MAXIMUS INC.		4,351,893.00	0.76%
MICROSTRATEGY INC. - CLASS A		11,505,780.00	2.01%
MOOG INC-CLASS A		7,430,111.00	1.30%
MOONLAKE IMMUNOTHERAPEUTICS		2,037,831.10	0.36%
NEXTRACKER INC		7,577,880.90	1.32%
NUVALENT INC		3,589,302.00	0.63%
OLEMA PHARMACEUTICALS INC		1,957,341.20	0.34%
OLLIE'S BARGAIN OUTLET HOLDINGS INC		8,069,989.40	1.41%
ONTO INNOVATION INC		2,705,335.20	0.47%
OPTHEA LTD-SPON ADR		1,525,282.65	0.27%
PVH CORP		4,627,475.10	0.81%
PAYCOR HCM INC		3,592,317.60	0.63%
PAYONEER GLOBAL INC		4,240,495.80	0.74%
PROCEPT BIOROBOTICS CORP		3,449,516.00	0.60%
PULMONX CORP		2,668,462.20	0.47%
Q2 HOLDINGS INC		7,345,260.00	1.28%
RH		5,829,872.40	1.02%
RADNET INC		5,897,592.00	1.03%
RAMBUS INC		3,847,672.50	0.67%
REMITLY GLOBAL INC		4,749,667.40	0.83%
REVOLUTION MEDICINES INC		5,386,277.60	0.94%
RXSIGHT INC		2,533,093.80	0.44%
SEMTECH CORP		9,943,407.90	1.74%
SHAKE SHACK INC		5,914,105.50	1.03%
SHIFT4 PAYMENTS INC CLASS A		4,451,796.60	0.78%
SI-BONE INC		3,247,316.90	0.57%
SIMPSON MANUFACTURING CO INC.		6,399,564.20	1.12%
SKYLINE CHAMPION CORP		8,965,154.60	1.57%
SONOS INC		6,782,691.60	1.18%
SPRINGWORKS THERAPEUTICS INC		4,915,109.20	0.86%
SPROUT SOCIAL INC		13,252,037.40	2.31%
SUMMIT MATERIALS INC - CLASS A		5,302,492.90	0.93%
SUPER MICRO COMPUTER INC		14,504,030.80	2.53%
SURGERY PARTNERS INC		6,633,893.70	1.16%
SWEETGREEN INC		3,045,850.80	0.53%
TEREX CORPORATION		5,762,512.00	1.01%
TIDEWATER INC		6,767,520.00	1.18%
UNDER ARMOUR INC -CLASS C		8,259,337.80	1.44%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
UTZ BRANDS INC		6,177,031.20	1.08%
VARONIS SYSTEMS INC		9,465,603.90	1.65%
VAXCYTE INC		4,819,270.50	0.84%
VERICEL CORP		2,568,747.60	0.45%
VERTIV HOLDINGS CO		8,204,568.20	1.43%
VIKING THERAPEUTICS INC		3,655,560.00	0.64%
WALKER & DUNLOP INC		5,936,264.40	1.04%
WATTS WATER TECHNOLOGIES INC. - A		6,829,231.50	1.19%
WAYFAIR INC		3,891,560.40	0.68%
WINTRUST FINANCIAL CORP.		5,586,952.80	0.98%
WISDOMTREE INC		3,041,706.20	0.53%
YETI HOLDINGS INC		1,738,219.50	0.30%
ZURN ELKAY WATER SOLUTIONS CORPORATION		6,672,913.90	1.17%
BIOHAVEN LTD		3,134,283.90	0.55%
CREDO TECHNOLOGY GROUP HOLDING LTD		3,684,093.40	0.64%
FABRINET		6,358,632.80	1.11%
WEATHERFORD INTERNATIONAL PLC		9,243,987.80	1.61%
TECNOGLASS INC		9,220,236.30	1.61%
WNS HOLDINGS LTD		3,986,665.41	0.70%
GLOBANT SA		3,351,540.00	0.59%
CAMTEK LTD/ISRAEL		4,354,364.60	0.76%
CYBERARK SOFTWARE LTD		9,241,267.70	1.61%
			<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.