



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY RS VALUE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001084102	AGCO US	AGCO CORP	46,970.00	4,348,012.90
00187Y100	APG US	API GROUP CORP	101,420.00	3,626,779.20
015271109	ARE US	ALEXANDRIA REAL ESTATE EQ	29,080.00	2,690,190.80
031100100	AME US	AMETEK, INC.	27,260.00	4,692,536.40
05722G100	BKR US	BAKER HUGHES CO	101,320.00	4,453,014.00
090572207	BIO US	BIO-RAD LABORATORIES INC	11,700.00	2,849,652.00
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	39,290.00	8,890,934.10
126650100	CVS US	CVS HEALTH CORP	61,520.00	4,167,980.00
127190304	CACI US	CACI INTERNATIONAL, INC.	9,670.00	3,548,116.40
133131102	CPT US	CAMDEN PROPERTY TRUST	32,410.00	3,963,743.00
15189T107	CNP US	CENTERPOINT ENERGY, INC.	162,160.00	5,875,056.80
165167735	EXE US	EXPAND ENERGY CORP	35,830.00	3,988,595.60
229663109	CUBE US	CUBESMART	133,530.00	5,703,066.30
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	3,030.00	4,379,675.59
29261A100	EHC US	ENCOMPASS HEALTH CORP	50,540.00	5,118,691.20
29472R108	ELS US	EQUITY LIFESTYLE PROPERTI	68,180.00	4,547,606.00
298736109	EEFT US	EURONET WORLDWIDE INC	55,840.00	5,966,504.00
31847R102	FAF US	FIRST AMERICAN FINANCIAL	79,580.00	5,222,835.40



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337738108	FI US	FISERV, INC.	27,120.00	5,988,909.60
337932107	FE US	FIRSTENERGY CORP.	150,160.00	6,069,467.20
343412102	FLR US	FLUOR CORP.	76,210.00	2,729,842.20
37959E102	GL US	GLOBE LIFE INC	93,210.00	12,277,621.20
388689101	GPK US	GRAPHIC PACKAGING HOLDING	210,850.00	5,473,666.00
49271V100	KDP US	KEURIG DR PEPPER INC	173,285.00	5,929,812.70
493267108	KEY US	KEYCORP	332,110.00	5,310,438.90
501889208	LKQ US	LKQ CORPORATION	155,460.00	6,613,268.40
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	14,890.00	3,116,625.90
512807306	LRCX US	LAM RESEARCH CORP	46,240.00	3,361,648.00
525327102	LDOS US	LEIDOS HOLDINGS INC	23,160.00	3,125,210.40
537008104	LFUS US	LITTELFUSE INC.	28,920.00	5,689,720.80
577081102	MAT US	MATTEL, INC.	169,820.00	3,299,602.60
637417106	NNN US	NNN REIT INC	131,980.00	5,628,947.00
653656108	NICE	NICE SYSTEM LTD -ADR	37,030.00	5,708,915.10
69351T106	PPL US	PPL CORP.	157,790.00	5,697,796.90
693656100	PVH US	PVH CORP	30,050.00	1,942,432.00
743606105	PB US	PROSPERITY BANCSHARES INC	36,250.00	2,587,162.50
758750103	RRX US	REGAL REXNORD CORP	25,620.00	2,916,837.00
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	90,890.00	7,592,041.70
81211K100	SEE US	SEALED AIR CORP.	153,500.00	4,436,150.00
87241L109	TFII US	TFI INTERNATIONAL INC	28,650.00	2,218,942.50
874054109	TTWO US	TAKE TWO INTERACTIVE	9,390.00	1,946,077.50
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	373,120.00	5,734,854.40
887389104	TKR US	TIMKEN CO.	59,650.00	4,287,045.50
889478103	TOL US	TOLL BROTHERS, INC.	26,800.00	2,829,812.00
896239100	TRMB US	TRIMBLE INC.	67,440.00	4,427,436.00
902788108	UMBF US	UMB FINANCIAL CORP	25,580.00	2,586,138.00



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912008109	USFD US	US FOODS HOLDING CORP	78,050.00	5,109,153.00
91913Y100	VLO US	VALERO ENERGY CORP.	28,840.00	3,808,898.80
95082P105	WCC US	WESCO INTL.	21,240.00	3,298,572.00
969457100	WMB US	WILLIAMS COS, INC.	37,810.00	2,259,525.60
989207105	ZBRA US	ZEBRA TECHNOLOGIES	8,940.00	2,526,086.40
G3223R108	EG US	EVEREST GROUP LTD	22,200.00	8,065,926.00
G6564A105	NOMD US	NOMAD FOODS LTD	362,530.00	7,123,714.50
G8060N102	ST US	SENSATA TECH HLDG	141,920.00	3,444,398.40
G9618E107	WTM US	WHITE MOUNTAINS INSURANCE	2,170.00	4,179,007.70
Total:				253,374,694.09