



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 INVESTORS FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02079K305	GOOGL U	ALPHABET INC - CLASS A	9,700.00	1,500,008.00
12503M108	CBOE US	CBOE GLOBAL MARKETS INC	15,440.00	3,493,917.60
125523100	CI US	CIGNA GROUP/THE	7,500.00	2,467,500.00
172967424	C US	CITIGROUP, INC.	31,560.00	2,240,444.40
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	1,430.00	2,066,975.61
29261A100	EHC US	ENCOMPASS HEALTH CORP	19,050.00	1,929,384.00
298736109	EEFT US	EURONET WORLDWIDE INC	24,330.00	2,599,660.50
30231G102	XOM US	EXXON MOBIL CORP	14,360.00	1,707,834.80
31847R102	FAF US	FIRST AMERICAN FINANCIAL	25,330.00	1,662,407.90
337932107	FE US	FIRSTENERGY CORP.	68,640.00	2,774,428.80
343412102	FLR US	FLUOR CORP.	29,810.00	1,067,794.20
37959E102	GL US	GLOBE LIFE INC	28,720.00	3,782,998.40
388689101	GPK US	GRAPHIC PACKAGING HOLDING	95,650.00	2,483,074.00
44267T102	HHH US	HOWARD HUGHES HOLDINGS IN	39,330.00	2,913,566.40
49271V100	KDP US	KEURIG DR PEPPER INC	75,390.00	2,579,845.80
501889208	LKQ US	LKQ CORPORATION	56,840.00	2,417,973.60
537008104	LFUS US	LITTELFUSE INC.	8,850.00	1,741,149.00
653656108	NICE	NICE SYSTEM LTD -ADR	16,210.00	2,499,095.70



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
665531307	NOG US	NORTHERN OIL AND GAS INC.	45,880.00	1,386,952.40
72651A207	PAGP	PLAINS GP HOLDINGS LP	85,660.00	1,829,697.60
743606105	PB US	PROSPERITY BANCSHARES INC	39,840.00	2,843,380.80
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	31,250.00	2,610,312.50
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	107,380.00	1,650,430.60
896239100	TRMB US	TRIMBLE INC.	32,980.00	2,165,137.00
912008109	USFD US	US FOODS HOLDING CORP	28,870.00	1,889,830.20
G3223R108	EG US	EVEREST GROUP LTD	8,280.00	3,008,372.40
G39108108	GTES US	GATES INDUSTRIAL CORP PLC	126,000.00	2,319,660.00
G6564A105	NOMD US	NOMAD FOODS LTD	166,310.00	3,267,991.50
G8060N102	ST US	SENSATA TECH HLDG	73,930.00	1,794,281.10
G9618E107	WTM US	WHITE MOUNTAINS INSURANCE	1,820.00	3,504,974.20
Total:				70,199,079.01