

VICTORY RS GROWTH FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADVANCED MICRO DEVICES, INC.		2,812,034.20	0.91%
ALPHABET INC - CLASS C		16,098,449.80	5.22%
AMAZON.COM INC		15,514,483.80	5.03%
APPLE INC		26,548,190.64	8.60%
APPLIED MATERIALS INC		2,330,399.00	0.76%
ARISTA NETWORKS INC		3,906,030.60	1.27%
BROADCOM INC		4,665,443.20	1.51%
BUILDERS FIRSTSOURCE INC		1,755,991.00	0.57%
CELSIUS HOLDINGS INC		1,373,155.20	0.45%
CHIPOTLE MEXICAN GRILL, INC.		3,866,004.10	1.25%
COSTCO WHOLESALE CORP		3,868,286.40	1.25%
DEXCOM, INC.		3,492,466.00	1.13%
DIAMONDBACK ENERGY INC		2,269,046.50	0.74%
DRAFTKINGS INC		2,859,467.70	0.93%
META PLATFORMS INC		17,568,284.40	5.69%
FRESHPET INC		1,947,606.60	0.63%
HEICO CORPORATION CL. A		3,808,475.60	1.23%
INTUIT INC		5,557,500.00	1.80%
INTUITIVE SURGICAL, INC.		3,958,972.80	1.28%
LAM RESEARCH CORP.		4,440,074.90	1.44%
ELI LILLY & CO		11,179,285.20	3.62%
LINCOLN ELECTRIC HOLDINGS INC		3,154,684.00	1.02%
LULULEMON ATHLETICA INC		2,507,973.00	0.81%
MSCI INC. COMMON		3,928,754.50	1.27%
MICROSOFT CORP		38,466,429.60	12.47%
MONOLITHIC POWER SYSTEMS INC		3,007,744.80	0.97%
NETFLIX, INC.		5,289,844.30	1.71%
NVIDIA CORP.		29,709,052.80	9.63%
PALO ALTO NETWORKS INC		2,991,888.90	0.97%
PEPSICO, INC.		3,010,172.00	0.98%
PROGRESSIVE CORP.		4,020,580.80	1.30%
QUANTA SERVICES, INC.		4,562,088.00	1.48%
ROSS STORES, INC.		2,437,683.60	0.79%
SAIA INC		2,392,650.00	0.78%
SALESFORCE INC		2,544,971.00	0.82%
SERVICENOW INC		4,086,464.00	1.32%
SNOWFLAKE INC- CLASS A		4,694,480.00	1.52%
SYNOPSYS, INC.		4,309,110.00	1.40%
TARGET CORP.		7,104,348.90	2.30%
TESLA INC		1,912,595.20	0.62%
THE TRADE DESK INC - CLASS A		5,712,897.00	1.85%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRADEWEB MARKETS INC		2,161,527.50	0.70%
UNITEDHEALTH GROUP, INC.		3,616,257.00	1.17%
VERISK ANALYTICS INC		2,090,925.10	0.68%
VERTEX PHARAMACEUTICALS INC.		5,927,381.80	1.92%
VISA INC. - CLASS A		12,331,707.96	4.00%
WEST PHARMACEUTICAL SERVICES, INC.		3,680,103.00	1.19%
WORKDAY INC		3,062,982.50	0.99%
			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.**