

VICTORY VIF RS SMALL CAP GROWTH EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AAON INC		1,330,904.40	1.91%
AAR CORP		985,555.00	1.42%
ACADIA HEALTHCARE CO INC		1,506,456.00	2.16%
ACUSHNET HOLDINGS CORP		830,942.20	1.19%
ADVANCED ENERGY INDUSTRIES INC		1,507,154.60	2.17%
AGIOS PHARMACEUTICALS INC		783,151.20	1.13%
APELLIS PHARMACEUTICALS INC		669,644.50	0.96%
APPLIED INDUSTRIAL TECHNOLOGIES INC		1,275,423.60	1.83%
AVIENT CORP		571,219.20	0.82%
AXONICS INC		746,608.20	1.07%
BADGER METER, INC.		276,936.20	0.40%
BELLRING BRANDS INC		1,896,334.40	2.72%
BIOCRYST PHARMACEUTICALS INC		741,034.00	1.06%
BLOOM ENERGY CORP		1,123,682.40	1.61%
BOX INC - CLASS A		1,140,603.20	1.64%
BRAZE INC		271,163.20	0.39%
CALLON PETROLEUM CO		310,443.30	0.45%
CELSIUS HOLDINGS INC		837,522.00	1.20%
CHART INDUSTRIES INC		734,015.10	1.05%
CHINOOK THERAPEUTICS INC		974,640.00	1.40%
CLEAN HARBORS INC		1,225,648.80	1.76%
COLUMBIA SPORTSWEAR COMPANY		858,284.00	1.23%
DENBURY INC		1,431,479.00	2.06%
DIGI INTERNATIONAL INCORPORATED		541,305.50	0.78%
DIGITALOCEAN HOLDINGS INC		524,682.00	0.75%
ELF BEAUTY INC		410,326.00	0.59%
EQUILLIUM INC		84,112.60	0.12%
EVOLENT HEALTH INC		1,053,280.80	1.51%
EVOQUA WATER TECHNOLOGIES CORP		1,899,216.00	2.73%
FLYWIRE CORP		835,161.10	1.20%
FATE THERAPEUTICS INC		242,967.20	0.35%
FIRSTCASH HOLDINGS INC		544,056.60	0.78%
FOCUS FINANCIAL PARTNERS INC		510,971.70	0.73%
FOX FACTORY HOLDING CORP		689,698.80	0.99%
GITLAB INC		636,160.00	0.91%
GROCERY OUTLET HOLDING CORP		1,328,728.80	1.91%
HALOZYME THERAPEUTICS INC		1,003,716.00	1.44%
HEALTHEQUITY INC		1,279,646.40	1.84%
IMPINJ INC		1,025,200.20	1.47%
INSPIRE MEDICAL SYSTEM INC		1,544,024.40	2.22%
JAMF HOLDING CORP		359,118.00	0.52%

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KINSALE CAPITAL GROUP INC		1,006,852.00	1.45%
KRYSTAL BIOTECH INC		853,991.60	1.23%
KURA ONCOLOGY INC		560,807.90	0.81%
LIVENT CORP		524,369.30	0.75%
MACOM TECHNOLOGY SOLUTIONS HOL		2,310,106.40	3.32%
MARQETA INC		271,895.00	0.39%
MATADOR RESOURCES CO		922,708.80	1.33%
OLLIE'S BARGAIN OUTLET HOLDINGS INC		540,065.20	0.78%
OPTHEA LTD-SPON ADR		213,584.00	0.31%
OPTION CARE HEALTH INC		911,727.00	1.31%
PRA GROUP INC		1,165,747.80	1.68%
PAYA HOLDINGS INC		400,268.20	0.58%
PAYCOR HCM INC		1,000,088.90	1.44%
PAYONEER GLOBAL INC		827,173.40	1.19%
RANGER OIL CORP		1,369,768.40	1.97%
PERMIAN RESOURCES CORP COM		903,622.00	1.30%
PROCEPT BIROBOTICS CORP		233,039.40	0.33%
PROMETHEUS BIOSCIENCES INC		355,300.00	0.51%
RALPH LAUREN CORP.		981,674.30	1.41%
REPLIMUNE GROUP INC		446,080.00	0.64%
SAIA INC		1,065,174.40	1.53%
SHIFT4 PAYMENTS INC CLASS A		529,657.10	0.76%
SHOCKWAVE MEDICAL INC		993,096.30	1.43%
SHOALS TECHNOLOGIES GROUP INC		432,218.40	0.62%
SILGAN HOLDINGS INC		1,305,331.20	1.88%
THE SIMPLY GOOD FOODS CO		559,421.30	0.80%
SIMPSON MANUFACTURING CO INC.		498,269.20	0.72%
SMARTSHEET INC		333,772.80	0.48%
SPRINGWORKS THERAPEUTICS INC		521,500.50	0.75%
SPROUT SOCIAL INC		1,475,864.40	2.12%
SUMMIT MATERIALS INC - CLASS A		837,590.17	1.20%
SURGERY PARTNERS INC		708,479.80	1.02%
TEXAS ROADHOUSE INC		522,053.00	0.75%
VARONIS SYSTEMS INC		391,179.60	0.56%
WNS HOLDINGS LTD		1,623,477.04	2.33%
WINGSTOP INC		884,896.60	1.27%
WINTRUST FINANCIAL CORP.		1,162,995.20	1.67%
WORLD WRESTLING ENTERTAINMENT INC		805,110.00	1.16%
ZIPRECRUITER INC		931,178.20	1.34%
LIVANOVA PLC		801,997.60	1.15%
CYBERARK SOFTWARE LTD		872,544.50	1.25%

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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.**