



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 September 30, 2025

VICTORY RS INVESTORS FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02079K305	GOOGL U	ALPHABET INC - CLASS A	14,060.00	3,417,986.00
04956D107	ATMU US	ATMUS FILTRATION TECHNOLO	41,140.00	1,855,002.60
125523100	CI US	CIGNA GROUP/THE	10,390.00	2,994,917.50
126650100	CVS US	CVS HEALTH CORP	44,250.00	3,336,007.50
127190304	CACI US	CACI INTERNATIONAL, INC.	7,290.00	3,636,106.20
172967424	C US	CITIGROUP, INC.	31,010.00	3,147,515.00
2566351	FFH CN	FAIRFAX FINANCIAL HLDGS	1,670.00	2,922,109.95
29261A100	EHC US	ENCOMPASS HEALTH CORP	18,420.00	2,339,708.40
298736109	EEFT US	EURONET WORLDWIDE INC	11,690.00	1,026,498.90
30231G102	XOM US	EXXON MOBIL CORP	21,110.00	2,380,152.50
337932107	FE US	FIRSTENERGY CORP.	23,350.00	1,069,897.00
37959E102	GL US	GLOBE LIFE INC	26,560.00	3,797,283.20
577081102	MAT US	MATTEL, INC.	173,290.00	2,916,470.70
653656108	NICE	NICE SYSTEM LTD -ADR	19,170.00	2,775,432.60
72651A207	PAGP	PLAINS GP HOLDINGS LP	128,950.00	2,352,048.00
743606105	PB US	PROSPERITY BANCSHARES INC	49,400.00	3,277,690.00
78467J100	SSNC US	SSNC TECHNOLOGIES HLDGS I	34,700.00	3,079,972.00
790148100	JOE US	ST JOE CO.	51,400.00	2,543,272.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81211K100	SEE US	SEALED AIR CORP.	86,720.00	3,065,552.00
881624209	TEVA US	TEVA PHARMACEUTICAL INDUS	127,010.00	2,565,602.00
889478103	TOL US	TOLL BROTHERS, INC.	12,700.00	1,754,378.00
896239100	TRMB US	TRIMBLE INC.	34,030.00	2,778,549.50
902788108	UMBF US	UMB FINANCIAL CORP	28,940.00	3,425,049.00
91529Y106	UNM US	UNUM GROUP	44,540.00	3,464,321.20
92242T101	VVX US	V2X INC	59,820.00	3,474,943.80
G3223R108	EG US	EVEREST GROUP LTD	9,750.00	3,414,742.50
G39108108	GTES US	GATES INDUSTRIAL CORP PLC	138,590.00	3,439,803.80
G6564A105	NOMD US	NOMAD FOODS LTD	187,540.00	2,466,151.00
G9618E107	WTM US	WHITE MOUNTAINS INSURANCE	1,020.00	1,704,950.40
Total:				80,422,113.25