

VICTORY SPECIAL VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGCO CORP		371,787.18	0.91%
ADVANCED MICRO DEVICES, INC.		299,241.57	0.73%
AGILENT TECHNOLOGIES, INC.		193,602.50	0.47%
ALPHABET INC - CLASS C		1,820,235.59	4.44%
AMAZON.COM INC		1,128,787.24	2.76%
AMERISOURCEBERGEN CORP.		594,223.84	1.45%
AMERIPRISE FINANCIAL INC		537,102.72	1.31%
ELEVANCE HEALTH INC		374,092.18	0.91%
APPLE INC		2,871,531.88	7.01%
APPLIED MATERIALS INC		234,443.88	0.57%
ARISTA NETWORKS INC		346,160.16	0.84%
AUTOZONE, INC.		590,926.32	1.44%
AXOS FINANCIAL INC		542,812.72	1.32%
BJ'S WHOLESALE CLUB HOLDINGS INC		314,482.91	0.77%
BANCORP INC/THE		550,348.40	1.34%
BOOKING HOLDINGS INC		402,349.17	0.98%
BOX INC - CLASS A		406,237.26	0.99%
BROADCOM INC		772,880.13	1.89%
BRUNSWICK CORP.		354,530.88	0.87%
CIGNA GROUP/THE		568,495.60	1.39%
CADENCE DESIGN SYSTEMS, INC.		609,282.96	1.49%
CASEY'S GENERAL STORES, INC.		404,109.16	0.99%
CHEVRON CORP		546,791.25	1.33%
CHIPOTLE MEXICAN GRILL, INC.		237,429.00	0.58%
CISCO SYSTEMS, INC.		224,137.68	0.55%
CLEAN HARBORS INC		448,400.61	1.09%
COMFORT SYSTEMS USA, INC.		420,680.40	1.03%
DARLING INGREDIENTS INC		518,357.54	1.27%
DIAMONDBACK ENERGY INC		311,454.56	0.76%
EOG RESOURCES INC		228,307.80	0.56%
ENSIGN GROUP INC/THE		551,663.34	1.35%
FISERV, INC.		537,903.60	1.31%
FORTINET INC		606,080.62	1.48%
GXO LOGISTICS INC		552,690.36	1.35%
GLOBE LIFE INC		338,177.70	0.83%
WW GRAINGER, INC.		278,372.27	0.68%
GRAPHIC PACKAGING HOLDING CO		346,536.63	0.85%
HALLIBURTON CO.		255,573.53	0.62%
HARTFORD FINANCIAL SERVICES GROUP INC/THE		225,494.62	0.55%
INTERACTIVE BROKERS GROUP INC		239,989.23	0.59%
JPMORGAN CHASE & CO		610,266.24	1.49%

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JABIL INC		534,253.50	1.30%
KINSALE CAPITAL GROUP INC		640,256.20	1.56%
LPL FINANCIAL HOLDINGS INC		476,389.13	1.16%
LANTHEUS HOLDINGS INC		380,577.20	0.93%
ELI LILLY & CO		589,507.86	1.44%
LIVENT CORP		451,634.95	1.10%
LOCKHEED MARTIN CORP		186,453.90	0.46%
MARTEN TRANS LTD		175,096.00	0.43%
MATADOR RESOURCES CO		222,987.84	0.54%
MCDONALD'S CORP		410,612.16	1.00%
MCKESSON CORP.		574,731.95	1.40%
MERCK & CO., INC.		251,319.42	0.61%
MICROSOFT CORP		2,536,001.38	6.19%
MICROCHIP TECHNOLOGY, INC.		612,885.19	1.50%
MORGAN STANLEY		322,385.00	0.79%
NMI HOLDINGS INC		411,519.16	1.00%
NOVO NORDISK A/S		364,926.65	0.89%
NVIDIA CORP.		983,944.52	2.40%
O'REILLY AUTOMOTIVE, INC.		227,361.40	0.55%
ON SEMICONDUCTOR CORP		453,321.94	1.11%
PEPSICO, INC.		336,174.30	0.82%
PHILIP MORRIS INTERNATIONAL, INC.		495,226.26	1.21%
RAYTHEON TECHNOLOGIES		173,585.12	0.42%
SPDR S&P 500 ETF TRUST		922,022.40	2.25%
SCHLUMBERGER LTD		245,256.16	0.60%
SHOCKWAVE MEDICAL INC		198,930.77	0.49%
SIMON PROPERTY GROUP, INC.		282,117.64	0.69%
STRYKER CORP.		705,368.08	1.72%
SUMMIT MATERIALS INC - CLASS A		347,046.65	0.85%
T-MOBILE US INC		214,183.80	0.52%
TEXAS ROADHOUSE INC		224,560.00	0.55%
THERMO FISHER SCIENTIFIC, INC.		305,223.75	0.74%
TIMKEN CO.		471,379.50	1.15%
UFP INDUSTRIES INC		422,846.85	1.03%
UNITED RENTALS, INC.		428,445.94	1.05%
VERRA MOBILITY CORP		413,390.36	1.01%
VICI PROPERTIES INC		336,018.13	0.82%
VISA INC. - CLASS A		751,861.68	1.84%
WALMART INC.		579,208.30	1.41%
WORLD WRESTLING ENTERTAINMENT INC		227,570.06	0.56%
FABRINET		318,985.28	0.78%

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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.**