

**VICTORY SPECIAL VALUE FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADOBE INC		279,548.40	0.66%
ALLISON TRANSMISSION HOLDING INC		275,700.52	0.65%
ALPHABET INC - CLASS C		1,901,879.66	4.48%
AMAZON.COM INC		1,562,992.70	3.68%
CENCORA INC		429,363.33	1.01%
AMERIPRISE FINANCIAL INC		588,386.48	1.39%
AMPHASTAR PHARMACEUTICALS INC		391,765.02	0.92%
ELEVANCE HEALTH INC		384,238.14	0.91%
APPLE INC		1,833,635.64	4.32%
ARISTA NETWORKS INC		254,022.48	0.60%
AUTOZONE, INC.		469,595.85	1.11%
AXCELIS TECHNOLOGIES, INC.		198,282.56	0.47%
AXOS FINANCIAL INC		374,443.16	0.88%
BADGER METER, INC.		394,492.78	0.93%
BANCORP INC/THE		336,540.68	0.79%
BELLRING BRANDS INC		560,371.79	1.32%
WR BERKLEY CORP.		437,158.92	1.03%
BOOKING HOLDINGS INC		232,184.32	0.55%
BROADCOM INC		587,156.63	1.38%
CIGNA GROUP/THE		465,972.77	1.10%
CADENCE DESIGN SYSTEMS, INC.		671,430.96	1.58%
CASEY'S GENERAL STORES, INC.		387,553.65	0.91%
COMFORT SYSTEMS USA, INC.		511,513.10	1.21%
COREBRIDGE FINANCIAL INC		332,980.70	0.78%
DR HORTON, INC.		455,638.95	1.07%
DIAMONDBACK ENERGY INC		550,318.09	1.30%
EOG RESOURCES INC		444,116.16	1.05%
EMCOR GROUP, INC.		656,274.80	1.55%
ENSIGN GROUP INC/THE		428,129.22	1.01%
META PLATFORMS INC		825,000.42	1.94%
FIRST CITIZENS BCSHS -CL A		251,790.00	0.59%
FISERV, INC.		449,573.66	1.06%
GXO LOGISTICS INC		234,178.56	0.55%
GLOBE LIFE INC		465,596.37	1.10%
WW GRAINGER, INC.		298,068.90	0.70%
HCA HEALTHCARE INC		614,362.26	1.45%
HALLIBURTON CO.		253,391.76	0.60%
INTERACTIVE BROKERS GROUP INC		465,830.70	1.10%
JPMORGAN CHASE & CO		647,169.30	1.53%
KINSALE CAPITAL GROUP INC		344,229.44	0.81%
LPL FINANCIAL HOLDINGS INC		383,090.00	0.90%

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ELI LILLY & CO		1,184,833.08	2.79%
MATADOR RESOURCES CO		482,079.40	1.14%
MCKESSON CORP.		415,521.90	0.98%
MEDPACE HOLDINGS INC		417,891.10	0.98%
MICROSOFT CORP		3,117,114.48	7.35%
MICROCHIP TECHNOLOGY, INC.		429,621.19	1.01%
NMI HOLDINGS INC		259,657.86	0.61%
NETFLIX, INC.		252,041.95	0.59%
NOVO NORDISK A/S		592,309.20	1.40%
NVIDIA CORP.		2,023,070.84	4.77%
O'REILLY AUTOMOTIVE, INC.		423,330.00	1.00%
OCEANEERING INTERNATIONAL, INC.		283,537.80	0.67%
ON SEMICONDUCTOR CORP		372,677.85	0.88%
PARSONS CORP		260,131.20	0.61%
PHILIP MORRIS INTERNATIONAL, INC.		257,635.44	0.61%
PHOTRONICS, INC.		369,915.84	0.87%
PULTEGROUP, INC.		265,002.14	0.62%
RESMED INC		444,577.35	1.05%
SPDR S&P 500 ETF TRUST		1,311,859.56	3.09%
SAIA INC		436,410.00	1.03%
SCHLUMBERGER LTD		226,968.21	0.53%
SERVICENOW INC		279,800.80	0.66%
STARBUCKS CORP.		346,185.32	0.82%
STRYKER CORP.		448,411.11	1.06%
SUMMIT MATERIALS INC - CLASS A		236,221.00	0.56%
T-MOBILE US INC		208,921.60	0.49%
TESLA INC		114,790.87	0.27%
TEXTRON, INC.		641,771.70	1.51%
TOLL BROTHERS, INC.		263,267.95	0.62%
TOPBUILD CORP		446,459.49	1.05%
UNITED RENTALS, INC.		439,877.10	1.04%
VEEVA SYSTEMS INC		263,431.53	0.62%
VERRA MOBILITY CORP		257,365.79	0.61%
VERTEX PHARMACEUTICALS INC.		243,281.82	0.57%
VICI PROPERTIES INC		353,309.40	0.83%
VISA INC. - CLASS A		733,422.24	1.73%
WABTEC CORP		268,196.88	0.63%
YELP INC		253,066.20	0.60%
FABRINET		575,565.90	1.36%
NEW LINDE PLC		210,801.28	0.50%
CHUBB LIMITED		397,764.55	0.94%

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			<b>100.00%</b>

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**