



VICTORY FUND DISTRIBUTION
Victory S&P 500 Index Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
AFLAC, INC.		351,599.10	0.14%
AES CORP.		89,126.96	0.04%
AT&T, INC.		3,086,500.20	1.25%
ABBOTT LABORATORIES		928,169.00	0.37%
ABBVIE INC.		1,256,349.96	0.51%
ACTIVISION BLIZZARD INC		417,128.76	0.17%
ACUITY BRANDS INC.		108,732.00	0.04%
ADOBE SYSTEMS, INC.		780,129.35	0.31%
ADVANCE AUTO PARTS, INC.		132,247.92	0.05%
ADVANCED MICRO DEVICES		135,766.05	0.05%
AETNA, INC.		542,470.15	0.22%
AFFILIATED MANAGERS GROUP		112,298.90	0.05%
AGILENT TECHNOLOGIES, INC		205,928.65	0.08%
AIR PRODUCTS & CHEMICALS		356,083.28	0.14%
AKAMAI TECHNOLOGIES, INC.		125,011.80	0.05%
ALASKA AIR GROUP INC		137,684.46	0.06%
ALBEMARLE CORP.		143,776.04	0.06%
ALEXANDRIA REAL ESTATE EQ		118,698.48	0.05%
ALEXION PHARMACEUTICALS		329,287.84	0.13%
ALLIANCE DATA SYSTEMS COR		168,324.00	0.07%
ALLIANT ENERGY CORP.		109,046.33	0.04%
ALLSTATE CORP.		359,859.84	0.15%
ALPHABET INC - CLASS C		2,964,017.88	1.20%
ALPHABET INC - CLASS A		3,046,145.40	1.23%
ALTRIA GROUP, INC.		1,675,298.94	0.68%
AMAZON.COM, INC.		4,246,526.60	1.71%
AMEREN CORP.		160,221.65	0.06%
AMERICAN AIRLINES GRP INC		257,945.40	0.10%
AEP CO., INC.		399,289.24	0.16%
AMERICAN EXPRESS CO.		724,331.16	0.29%
AMERICAN INTL GROUP, INC.		702,712.08	0.28%
AMERICAN TOWER CORP.		627,875.64	0.25%
AMERICAN WATER WORKS CO.		167,594.35	0.07%
AMERISOURCEBERGEN CORP.		176,734.50	0.07%
AMERIPRISE FINANCIAL, INC		241,593.84	0.10%
AMETEK, INC.		150,072.00	0.06%
AMGEN, INC.		1,461,371.49	0.59%
AMPHENOL CORP. - CL A		264,823.57	0.11%
ANADARKO PETROLEUM CORP.		419,120.00	0.17%
ANALOG DEVICES, INC.		360,743.90	0.15%
ANTHEM INC		528,719.86	0.21%
APACHE CORP.		235,982.88	0.10%
APARTMENT INVEST & MGT CO		84,220.65	0.03%
APPLE, INC.		9,116,519.94	3.68%
APPLIED MATERIALS, INC.		508,072.90	0.21%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
-----	-----	-----	-----
ARCHER-DANIELS-MIDLAND CO		317,998.28	0.13%
ARCONIC INC		140,339.52	0.06%
ASSURANT, INC.		64,290.24	0.03%
AUTODESK, INC.		204,760.96	0.08%
AUTOMATIC DATA PROCESSING		555,977.70	0.22%
AUTONATION, INC.		33,535.97	0.01%
AUTOZONE, INC.		248,729.20	0.10%
AVALONBAY COMMUNITIES INC		304,776.00	0.12%
AVERY DENNISON CORP.		87,128.60	0.04%
BB&T CORP.		437,031.90	0.18%
BAKER HUGHES, INC.		307,773.90	0.12%
BALL CORP.		157,208.42	0.06%
BANK OF AMERICA CORP.		2,860,499.81	1.15%
BANK OF NEW YORK MELLON		592,642.04	0.24%
CR BARD, INC.		216,229.80	0.09%
BAXTER INTERNATIONAL, INC		304,884.94	0.12%
BECTON DICKINSON AND CO.		471,991.12	0.19%
BED BATH & BEYOND, INC.		71,738.28	0.03%
BERKSHIRE HATHAWAY INC B		3,828,806.28	1.54%
BEST BUY CO, INC.		160,966.25	0.06%
BIOGEN INC		713,899.62	0.29%
BLACKROCK INC.-CLASS A		564,143.21	0.23%
H&R BLOCK, INC.		58,241.25	0.02%
BOEING CO		1,218,388.54	0.49%
BORGWARNER, INC.		101,048.22	0.04%
BOSTON PROPERTIES, INC.		246,282.60	0.10%
BOSTON SCIENTIFIC CORP.		410,205.78	0.17%
BRISTOL-MYERS SQUIBB CO.		1,100,161.78	0.44%
BROWN-FORMAN CORP. CL B		98,779.02	0.04%
CBS CORP. - CL B		311,981.28	0.13%
CBOE HOLDINGS INC		89,906.63	0.04%
CBRE GROUP INC		126,531.23	0.05%
CF INDUSTRIES HOLDINGS		82,737.65	0.03%
CH ROBINSON WORLDWIDE INC		132,088.61	0.05%
CIGNA CORP.		455,437.41	0.18%
CME GROUP, INC.		488,030.40	0.20%
CMS ENERGY CORP.		151,444.90	0.06%
CSX CORP.		521,639.30	0.21%
CSRA INC COM		51,403.95	0.02%
CVS HEALTH CORP		973,949.50	0.39%
CA, INC.		120,250.52	0.05%
CABOT OIL & GAS CORP.		137,410.77	0.06%
CAMPBELL SOUP CO.		133,941.60	0.05%
CAPITAL 1 FINANCIAL CORP		503,754.58	0.20%
CARDINAL HEALTH, INC.		311,113.25	0.13%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
CARMAX INC.		133,955.64	0.05%
CARNIVAL CORP.		297,731.14	0.12%
CATERPILLAR, INC.		657,946.68	0.27%
CELGENE CORP.		1,170,886.30	0.47%
CENTENE CORP.		148,220.80	0.06%
CENTERPOINT ENERGY, INC.		143,612.13	0.06%
CENTURYLINK, INC.		155,821.27	0.06%
CERNER CORP.		208,858.65	0.08%
CHARTER COMMUNICATIONS IN		851,686.64	0.34%
CHESAPEAKE ENERGY CORP.		54,725.22	0.02%
CHEVRON CORP.		2,458,450.89	0.99%
CHIPOTLE MEXICAN GRILL		155,040.96	0.06%
CHURCH & DWIGHT CO, INC.		153,549.73	0.06%
CIMAREX ENERGY CO.		137,413.50	0.06%
CINCINNATI FINANCIAL CORP		131,025.51	0.05%
CISCO SYSTEMS, INC.		2,047,333.60	0.83%
CINTAS CORP.		131,854.68	0.05%
CITIGROUP, INC.		2,004,687.84	0.81%
CITIZENS FINANCIAL GROUP		212,724.35	0.09%
CITRIX SYSTEMS, INC.		157,690.49	0.06%
CLOROX CO.		208,986.50	0.08%
COACH, INC.		140,274.02	0.06%
COCA-COLA CO.		1,983,560.72	0.80%
COGNIZANT TECH SOLUTIONS		438,126.72	0.18%
COLGATE-PALMOLIVE CO.		781,596.01	0.32%
COMCAST CORP.		2,151,801.96	0.87%
COMERICA, INC.		145,869.66	0.06%
CONAGRA BRANDS, INC.		201,700.00	0.08%
CONCHO RESOURCES INC		229,985.28	0.09%
CONDUENT INC		912.83	0.00%
CONOCOPHILLIPS		745,406.89	0.30%
CONSOLIDATED EDISON, INC.		286,487.74	0.12%
CONSTELLATION BRANDS, INC		338,402.16	0.14%
COOPER COMPANIES INC		118,134.99	0.05%
CORNING, INC.		303,129.00	0.12%
COSTCO WHOLESALE CORP.		890,266.21	0.36%
COTY INC-CL A		103,214.09	0.04%
CROWN CASTLE INT'L CORP.		411,802.00	0.17%
CUMMINS, INC.		282,744.00	0.11%
DR HORTON, INC.		136,904.10	0.06%
DTE ENERGY CO.		221,578.70	0.09%
DANAHER CORP.		631,125.87	0.25%
DARDEN RESTAURANTS, INC.		125,588.67	0.05%
DAVITA INC		127,919.54	0.05%
DEERE & CO.		385,908.70	0.16%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
DELTA AIR LINES INC		406,240.44	0.16%
DENTSPLY SIRONA INC		173,395.88	0.07%
DEVON ENERGY CORP.		264,713.40	0.11%
DIGITAL REALTY TRUST, INC		204,907.14	0.08%
WALT DISNEY CO.		1,995,323.83	0.81%
DISCOVER FINANCIAL SERVIC		318,834.18	0.13%
DISCOVERY COMMUNICATIONS		53,700.14	0.02%
DISCOVERY COMM, INC. C		73,860.79	0.03%
DISH NETWORK CORP		174,280.05	0.07%
DOLLAR GENERAL CORP		214,280.29	0.09%
DOLLAR TREE, INC.		223,924.84	0.09%
DOMINION RESOURCES, INC.		589,299.29	0.24%
DOVER CORP.		151,058.00	0.06%
DOW CHEMICAL CO.		857,917.08	0.35%
DR PEPPER SNAPPLE GROUP		216,794.88	0.09%
EI DU PONT DE NEMOURS CO		840,091.14	0.34%
DUKE ENERGY CORP.		693,886.61	0.28%
DUN & BRADSTREET CORP.		48,033.30	0.02%
EOG RESOURCES, INC.		680,508.80	0.27%
EQT CORP.		128,065.60	0.05%
E*TRADE FINANCIAL CORP.		115,904.58	0.05%
EASTMAN CHEMICAL CO.		143,096.80	0.06%
EBAY, INC.		410,527.53	0.17%
ECOLAB, INC.		397,954.50	0.16%
EDISON INTERNATIONAL		313,743.01	0.13%
EDWARDS LIFESCIENCES		241,665.83	0.10%
ELECTRONIC ARTS, INC.		333,730.56	0.13%
EMERSON ELECTRIC CO.		467,027.72	0.19%
ENTERGY CORP.		164,757.24	0.07%
ENVISION HEALTHCARE CORP		87,074.40	0.04%
EQUIFAX, INC.		198,273.00	0.08%
EQUINIX INC		376,347.80	0.15%
EQUITY RESIDENTIAL		276,256.80	0.11%
ESSEX PROPERTY TRUST INC		183,371.76	0.07%
EVERSOURCE ENERGY		225,303.74	0.09%
EXELON CORP.		403,263.84	0.16%
EXPEDIA, INC.		183,829.69	0.07%
EXPEDITORS INT'L OF WASH		123,035.22	0.05%
EXPRESS SCRIPTS HOLDING		482,856.66	0.19%
EXTRA SPACE STORAGE INC		113,295.97	0.05%
EXXON MOBIL CORP.		4,113,047.53	1.66%
FLIR SYSTEMS, INC.		59,825.72	0.02%
FMC CORP.		112,527.03	0.05%
FACEBOOK INC		4,046,294.25	1.63%
FASTENAL CO.		180,147.00	0.07%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
-----	-----	-----	-----
FEDERAL REALTY INVS		116,278.50	0.05%
FEDEX CORP.		578,619.75	0.23%
F5 NETWORKS, INC.		111,632.31	0.05%
FIDELITY NATIONAL INFO		316,569.12	0.13%
FIFTH THIRD BANCORP		230,555.80	0.09%
FISERV, INC.		299,229.45	0.12%
FIRSTENERGY CORP.		170,300.64	0.07%
FLUOR CORP.		88,664.70	0.04%
FLOWSERVE CORP.		76,406.76	0.03%
FOOT LOCKER INC		119,770.81	0.05%
FORD MOTOR CO.		549,559.32	0.22%
FORTIVE CORP		219,261.02	0.09%
FORTUNE BRANDS HOME & SEC		112,633.35	0.05%
FRANKLIN RESOURCES, INC.		175,723.80	0.07%
FREEMONT-MCMORAN INC		214,895.60	0.09%
GGP INC		163,743.52	0.07%
ARTHUR J GALLAGHER & CO.		122,126.40	0.05%
GAP, INC.		64,441.37	0.03%
GENERAL DYNAMICS CORP.		644,342.40	0.26%
GENERAL ELECTRIC CO.		3,144,794.00	1.27%
GENERAL MILLS, INC.		413,955.15	0.17%
GENERAL MOTORS CO.		583,051.04	0.24%
GENUINE PARTS CO.		165,783.54	0.07%
GILEAD SCIENCES, INC.		1,073,815.20	0.43%
GLOBAL PAYMENTS INC.		148,612.56	0.06%
GOLDMAN SACHS GROUP, INC.		1,029,375.32	0.42%
GOODYEAR TIRE & RUBBER CO		109,584.00	0.04%
WW GRAINGER, INC.		152,225.04	0.06%
HCA HOLDINGS, INC.		310,753.08	0.13%
HCP, INC.		177,107.36	0.07%
HP INC		366,200.28	0.15%
HALLIBURTON CO.		516,016.06	0.21%
HANESBRANDS INC.		95,080.80	0.04%
HARLEY-DAVIDSON, INC.		129,046.50	0.05%
HARRIS CORP.		167,461.35	0.07%
HARTFORD FIN'L SERVICES		217,372.54	0.09%
HASBRO, INC.		134,956.64	0.05%
HELMERICH & PAYNE, INC.		87,406.41	0.04%
HERSHEY CO		184,523.25	0.07%
HESS CORP.		156,827.13	0.06%
HEWLETT PACKARD ENT		477,223.20	0.19%
HOLOGIC, INC.		143,733.90	0.06%
HOME DEPOT, INC.		2,163,246.39	0.87%
HONEYWELL INT'L, INC.		1,149,678.09	0.46%
HORMEL FOODS CORP.		112,928.43	0.05%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
HOST HOTELS & RESORTS INC		166,857.72	0.07%
HUMANA, INC.		372,288.84	0.15%
J.B. HUNT TRANSPORT SERV		96,327.00	0.04%
HUNTINGTON BANCSHARES INC		175,850.87	0.07%
IDEXX LABORATORIES INC		164,505.04	0.07%
ILLINOIS TOOL WORKS, INC.		499,676.84	0.20%
ILLUMINA, INC.		301,862.16	0.12%
INCYTE PAHRMACEUTICALS		284,717.10	0.11%
INTEL CORP.		2,062,699.02	0.83%
INTERCONTINENTAL EXCHANGE		431,363.35	0.17%
IBM CORP.		1,807,921.48	0.73%
INT'L FLAVORS & FRAGRANCE		126,566.15	0.05%
INTERNATIONAL PAPER CO.		252,579.72	0.10%
INTERPUBLIC GROUP OF COS.		116,707.50	0.05%
INTUIT, INC.		340,894.61	0.14%
INTUITIVE SURGICAL, INC.		340,312.68	0.14%
IRON MOUNTAIN INC		105,797.22	0.04%
JPMORGAN CHASE & CO.		3,794,951.52	1.53%
JACOBS ENGINEERING GROUP		80,929.92	0.03%
JOHNSON & JOHNSON		4,087,481.90	1.65%
JUNIPER NETWORKS, INC.		128,574.60	0.05%
KLA-TENCOR CORP.		180,157.65	0.07%
KANSAS CITY SOUTHERN		110,544.64	0.04%
KELLOGG CO.		221,968.77	0.09%
KEYCORP		230,642.16	0.09%
KIMBERLY-CLARK CORP.		566,403.89	0.23%
KIMCO REALTY CORP.		113,719.32	0.05%
KINDER MORGAN INC		504,824.54	0.20%
KOHL'S CORP.		84,954.54	0.03%
KRAFT HEINZ CO/THE		655,012.53	0.26%
THE KROGER CO		329,609.73	0.13%
L BRANDS, INC.		136,825.50	0.06%
LKQ CORPORATION		109,030.75	0.04%
L3 TECHNOLOGIES INC		155,537.89	0.06%
LAB CORP OF AMERICA HLDGS		177,472.39	0.07%
LAM RESEARCH CORP.		252,740.84	0.10%
LAMB WESTON HOLDING		841.2	0.00%
ESTEE LAUDER COS, INC.		227,915.52	0.09%
LEGGETT & PLATT, INC.		81,367.44	0.03%
LENNAR CORP. CL A		125,773.83	0.05%
LEUCADIA NATIONAL CORP.		101,842.00	0.04%
LEVEL 3 COMMUNICATIONS		202,215.48	0.08%
ELI LILLY & CO.		987,703.73	0.40%
LINCOLN NATIONAL CORP.		178,285.80	0.07%
LOCKHEED MARTIN CORP.		808,152.00	0.33%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
-----	-----	-----	-----
LOEWS CORP.		156,165.03	0.06%
LOWE'S COS, INC.		861,149.75	0.35%
M&T BANK CORP.		288,416.72	0.12%
THE MACERICH COMPANY		94,088.40	0.04%
MACY'S, INC.		109,015.92	0.04%
MARATHON OIL CORP.		161,886.80	0.07%
MARATHON PETROLEUM CORP.		322,596.82	0.13%
MARSH & MCLENNAN COS.		460,260.81	0.19%
MARRIOTT INT'L INC - CL A		358,260.72	0.14%
MARTIN MARIETTA MATERIALS		166,306.50	0.07%
MASCO CORP.		131,677.26	0.05%
MASTERCARD, INC. - CL A		1,281,708.12	0.52%
MATTEL, INC.		106,076.62	0.04%
MCCORMICK & CO, INC.		134,033.70	0.05%
MCDONALD'S CORP.		1,283,916.66	0.52%
MCKESSON CORP.		380,138.64	0.15%
MEAD JOHNSON NUTRITION CO		197,579.44	0.08%
MERCK & CO, INC.		2,110,036.32	0.85%
METLIFE, INC.		694,583.00	0.28%
METTLER-TOLEDO INTERNATIO		149,898.83	0.06%
MICROSOFT CORP.		6,155,802.48	2.48%
MICROCHIP TECHNOLOGY, INC		193,156.04	0.08%
MICRON TECHNOLOGY, INC.		362,319.30	0.15%
MID-AMERICA APARTMENT COM		139,689.02	0.06%
MOHAWK INDUSTRIES, INC.		174,871.38	0.07%
MOLSON COORS BREWING CO.		213,433.30	0.09%
MONDELEZ INTERNATIONAL		795,515.28	0.32%
MONSANTO CO.		600,299.60	0.24%
MONSTER BEVERAGE CORP		229,695.75	0.09%
MOODY'S CORP.		224,864.28	0.09%
MORGAN STANLEY		744,644.88	0.30%
THE MOSAIC CO.		123,606.48	0.05%
MOTOROLA SOLUTIONS, INC.		171,750.24	0.07%
MURPHY OIL CORP.		56,007.81	0.02%
NRG ENERGY, INC.		71,471.40	0.03%
NASDAQ INC		96,604.95	0.04%
NATIONAL OILWELL VARCO		183,612.20	0.07%
NAVIENT CORP		51,955.20	0.02%
NETAPP, INC.		137,142.45	0.06%
NETFLIX, INC.		769,498.86	0.31%
NEWELL BRANDS INC		275,236.95	0.11%
NEWFIELD EXPLORATION CO.		88,768.55	0.04%
NEWMONT MINING CORP.		211,899.84	0.09%
NEWS CORP		60,008.00	0.02%
NEWS CORP CLASS B		19,561.50	0.01%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
NEXTERA ENERGY, INC.		725,932.35	0.29%
NIKE, INC. CL B		893,240.44	0.36%
NISOURCE, INC.		93,066.48	0.04%
NOBLE ENERGY, INC.		180,868.78	0.07%
NORDSTROM, INC.		64,126.89	0.03%
NORFOLK SOUTHERN CORP.		393,462.58	0.16%
NORTHERN TRUST CORP.		225,194.58	0.09%
NORTHROP GRUMMAN CORP.		502,080.24	0.20%
NUCOR CORP.		230,280.32	0.09%
NVIDIA CORP.		776,017.32	0.31%
O'REILLY AUTOMOTIVE, INC.		298,982.72	0.12%
OCCIDENTAL PETROLEUM CORP		585,699.84	0.24%
OMNICOM GROUP INC.		244,577.77	0.10%
ONEOK, INC.		141,316.56	0.06%
ORACLE CORP.		1,617,112.50	0.65%
PG&E CORP.		406,853.16	0.16%
PNC FINL SERVICES GROUP		707,011.20	0.29%
PPG INDUSTRIES, INC.		326,693.72	0.13%
PPL CORP.		307,383.19	0.12%
PVH CORP		99,124.26	0.04%
PACCAR, INC.		285,196.80	0.12%
PARKER HANNIFIN CORP.		258,435.84	0.10%
PATTERSON COS., INC.		44,958.62	0.02%
PAYCHEX, INC.		227,471.80	0.09%
PAYPAL HOLDINGS INC		584,383.68	0.24%
PEOPLE'S UNITED FINL, INC		69,760.60	0.03%
PEPSICO, INC.		1,931,151.04	0.78%
PERKINELMER, INC.		77,103.68	0.03%
PFIZER, INC.		2,462,777.90	0.99%
PHILIP MORRIS INT'L, INC.		2,118,681.40	0.85%
PHILLIPS 66		422,717.92	0.17%
PINNACLE WEST CAPITAL		112,312.86	0.05%
PIONEER NATURAL RESOURCES		382,330.19	0.15%
PRAXAIR, INC.		408,932.80	0.17%
T ROWE PRICE GROUP, INC.		200,633.60	0.08%
PRICELINE GROUP INC		1,057,302.18	0.43%
PRINCIPAL FINL GROUP, INC		204,097.74	0.08%
PROCTER & GAMBLE CO.		2,778,251.85	1.12%
PROGRESSIVE CORP.		275,239.50	0.11%
PROLOGIS, INC.		332,135.76	0.13%
PRUDENTIAL FINANCIAL, INC		554,842.68	0.22%
PUBLIC SERVICE ENTERPRISE		271,555.05	0.11%
PUBLIC STORAGE		395,351.46	0.16%
PULTEGROUP, INC.		81,459.45	0.03%
QORVO INC		104,828.24	0.04%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
-----	-----	-----	-----
QUALCOMM, INC.		1,024,493.78	0.41%
QUANTA SERVICES, INC.		67,874.19	0.03%
QUEST DIAGNOSTICS, INC.		163,191.78	0.07%
RALPH LAUREN CORP.		55,583.22	0.02%
RANGE RESOURCES CORP.		66,202.50	0.03%
RAYMOND JAMES FINANCIAL		117,974.22	0.05%
RAYTHEON CO.		540,155.00	0.22%
REALTY INCOME CORP		195,139.34	0.08%
RED HAT, INC.		186,494.00	0.08%
REGENCY CENTERS CORP.		117,244.74	0.05%
REGENERON PHARMACEUTICALS		356,121.69	0.14%
REGIONS FINANCIAL CORP.		211,832.87	0.09%
REPUBLIC SERVICES, INC.		175,177.09	0.07%
REYNOLDS AMERICAN, INC.		630,389.06	0.25%
ROBERT HALF INT'L, INC.		75,491.18	0.03%
ROCKWELL AUTOMATION, INC.		242,129.05	0.10%
ROCKWELL COLLINS, INC.		153,707.12	0.06%
ROPER TECHNOLOGIES INC		254,395.68	0.10%
ROSS STORES, INC.		313,936.42	0.13%
RYDER SYSTEM, INC.		48,809.68	0.02%
S&P GLOBAL INC		408,562.50	0.16%
SL GREEN REALTY CORP.		129,649.92	0.05%
SALESFORCE.COM, INC.		653,403.29	0.26%
SCANA CORP.		112,924.80	0.05%
HENRY SCHEIN INC.		162,661.29	0.07%
SCHLUMBERGER LTD		1,317,078.40	0.53%
THE CHARLES SCHWAB CORP.		599,662.14	0.24%
SCRIPPS NETWORKS INT, INC		90,517.35	0.04%
SEALED AIR CORP.		101,977.20	0.04%
SEMPRA ENERGY		334,815.00	0.14%
SHERWIN-WILLIAMS CO		304,296.39	0.12%
SIMON PROPERTY GROUP, INC		665,412.04	0.27%
SKYWORKS SOLUTIONS INC		219,181.26	0.09%
JM SMUCKER CO		184,560.64	0.07%
SNAP-ON, INC.		118,237.67	0.05%
SOUTHERN CO		596,762.64	0.24%
SOUTHWEST AIRLINES CO.		400,081.92	0.16%
SOUTHWESTERN ENERGY CO.		49,207.91	0.02%
STANLEY BLACK & DECKER		245,278.02	0.10%
STAPLES, INC.		69,002.36	0.03%
STARBUCKS CORP.		1,029,240.53	0.42%
STATE STREET CORP.		345,746.23	0.14%
STERICYCLE, INC.		85,293.81	0.03%
STRYKER CORP.		492,765.95	0.20%
SUNTRUST BANKS, INC.		328,703.20	0.13%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
-----	-----	-----	-----
SYMANTEC CORPORATION		229,639.80	0.09%
SYNOPSIS INC		131,276.60	0.05%
SYNCHRONY FINANCIAL		319,538.80	0.13%
SYSCO CORP.		312,091.12	0.13%
TJX COS, INC.		623,466.72	0.25%
TARGET CORP.		371,263.13	0.15%
TEGNA INC COM		66,535.14	0.03%
TERADATA CORP.		49,231.84	0.02%
TESORO CORP.		114,699.90	0.05%
TEXAS INSTRUMENTS, INC.		974,131.52	0.39%
TEXTRON, INC.		155,428.94	0.06%
THERMO FISHER SCIENTIFIC		725,299.20	0.29%
3M CO.		1,379,680.63	0.56%
TIFFANY & CO.		123,318.20	0.05%
TIME WARNER, INC.		915,054.15	0.37%
TORCHMARK CORP.		102,000.96	0.04%
TOTAL SYSTEM SERVICES		106,652.70	0.04%
TRACTOR SUPPLY CO		109,041.57	0.04%
TRANSDIGM GROUP INC		132,096.00	0.05%
TRAVELERS COMPANIES INC		407,666.28	0.16%
TRIPADVISOR INC		58,913.40	0.02%
TWENTY-FIRST CENTURY FOX		412,227.53	0.17%
TWENTY FIRST CENTY FOX		187,215.98	0.08%
TYSON FOODS, INC. - CL A		214,133.70	0.09%
UDR INC		117,192.32	0.05%
US BANCORP		991,993.00	0.40%
ULTA BEAUTY INC		201,657.61	0.08%
UNDER ARMOUR INC		43,951.16	0.02%
UNDER ARMOUR		40,809.00	0.02%
UNION PACIFIC CORP.		1,042,570.56	0.42%
UNITED CONTINENTAL HLDG		244,555.68	0.10%
UNITED PARCEL SERVICE		894,452.80	0.36%
UNITED RENTALS INC		127,425.95	0.05%
UNITED TECHNOLOGIES CORP		1,017,071.44	0.41%
UNITEDHEALTH GROUP, INC.		1,908,420.36	0.77%
UNIVERSAL HEALTH SERVICES		134,406.00	0.05%
UNUM GROUP		129,979.08	0.05%
VF CORP.		220,209.82	0.09%
VALERO ENERGY CORP.		361,611.95	0.15%
VARIAN MEDICAL SYSTEMS		102,976.90	0.04%
VENTAS, INC.		278,956.56	0.11%
VERISIGN, INC.		93,730.36	0.04%
VERIZON COMMUNICATIONS		2,403,570.00	0.97%
VERISK ANALYTICS INC		151,731.80	0.06%
VERTEX PHARMACEUTICALS		328,596.75	0.13%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
VIACOM, INC.		195,897.24	0.08%
VISA INC. - CLASS A		1,997,086.64	0.81%
VORNADO REALTY TRUST		208,745.11	0.08%
VULCAN MATERIALS CO.		192,768.00	0.08%
WEC ENERGY GROUP		231,424.71	0.09%
WAL-MART STORES, INC.		1,312,793.04	0.53%
WALGREENS BOOTS ALLIANCE		856,660.75	0.35%
WASTE MANAGEMENT, INC.		356,724.64	0.14%
WATERS CORP.		151,308.08	0.06%
WELLS FARGO & CO.		3,031,577.56	1.22%
WELLTOWER INC		310,545.70	0.13%
WESTERN DIGITAL CORP.		287,534.52	0.12%
WESTERN UNION CO		118,355.60	0.05%
WESTROCK CO		157,598.87	0.06%
WEYERHAEUSER CO.		307,824.82	0.12%
WHIRLPOOL CORP		154,368.33	0.06%
WHOLE FOODS MARKET, INC.		114,481.44	0.05%
WILLIAMS COS, INC.		295,544.92	0.12%
WYNDHAM WORLDWIDE CORP.		106,964.01	0.04%
WYNN RESORTS LTD		110,140.21	0.04%
XCEL ENERGY, INC.		272,700.75	0.11%
XILINX, INC.		174,306.79	0.07%
XEROX CORP.		75,822.20	0.03%
XYLEM INC.		108,977.40	0.04%
YAHOO!, INC.		492,781.38	0.20%
YUM! BRANDS, INC.		259,753.50	0.10%
ZIMMER BIOMET HOLDINGS		296,971.52	0.12%
ZIONS BANCORPORATION		102,816.00	0.04%
ZOETIS INC		317,604.87	0.13%
S&P 500 EMINI FUT JUN17	6/19/2017	2,595,120.00	1.05%
ALLEGION PLC		87,357.80	0.04%
ALLERGAN PLC		968,581.68	0.39%
AON PLC		376,959.44	0.15%
ACCENTURE PLC		902,816.28	0.36%
DELPHI AUTOMOTIVE PLC		262,397.40	0.11%
EATON CORP PLC		403,301.85	0.16%
INGERSOLL-RAND PLC		255,263.48	0.10%
INVESCO LTD		149,505.03	0.06%
JOHNSON CONTROLS INTL		478,188.36	0.19%
MALLINCKRODT PLC		56,470.19	0.02%
MEDTRONIC PLC		1,333,993.04	0.54%
MICHAEL KORS HOLDINGS LTD		74,848.04	0.03%
NIELSEN HOLDINGS PLC		167,883.84	0.07%
SEAGATE TECHNOLOGY PLC		163,970.10	0.07%
PENTAIR PLC		126,941.16	0.05%



VICTORY FUND DISTRIBUTION
Victory S&P 500 Index Fund

As of March 31, 2017

Security Description -----	Maturity Date -----	Traded MV (Base) -----	Tax Lot Market Value (Base) -----
SIGNET JEWELERS LTD		58,325.34	0.02%
TECHNIPFMC PLC		183,430.00	0.07%
WILLIS TOWERS WATSON PLC		201,701.49	0.08%
PERRIGO CO PLC		115,120.26	0.05%
XL GROUP LTD		127,751.30	0.05%
CHUBB LIMITED		767,632.50	0.31%
GARMIN LTD		71,094.01	0.03%
TE CONNECTIVITY LTD.		320,341.35	0.13%
TRANSOCEAN LTD.		58,614.60	0.02%
LYONDELLBASELL INDUSTRIES		364,030.48	0.15%
MYLAN NV		217,174.30	0.09%
ROYAL CARRIBBEAN CRUISES		198,770.86	0.08%
BROADCOM LTD		1,062,174.96	0.43%
			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 Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**