

Victory Special Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		1,196,349.63	2.06%
AIR LEASE CORP		508,071.78	0.87%
ALLISON TRANSMISSION HLDG		931,111.55	1.60%
ALLY FINANCIAL INC		759,132.66	1.31%
ALPHABET INC - CLASS C		1,763,643.83	3.04%
AMAZON.COM, INC.		1,625,131.54	2.80%
APPLE, INC.		1,465,720.08	2.52%
ASBURY AUTOMOTIVE GROUP I		619,471.38	1.07%
BANK OF AMERICA CORP.		657,247.36	1.13%
BERKSHIRE HATHAWAY INC B		1,376,989.92	2.37%
BIOGEN INC		1,007,781.08	1.73%
BOEING CO		978,142.50	1.68%
BROADCOM INC		1,073,061.60	1.85%
BURLINGTON STORES INC		723,230.82	1.24%
CIGNA CORP		520,950.56	0.90%
CVS HEALTH CORP		263,914.56	0.45%
CATHAY GENERAL BANCORP		702,218.79	1.21%
CHEVRON CORP.		1,147,625.71	1.98%
CISCO SYSTEMS, INC.		1,256,483.34	2.16%
COMFORT SYSTEMS USA, INC.		482,882.40	0.83%
COMCAST CORP.		1,139,925.90	1.96%
WALT DISNEY CO.		579,171.30	1.00%
DOLLAR GENERAL CORP		794,820.32	1.37%
EOG RESOURCES, INC.		491,428.35	0.85%
E*TRADE FINANCIAL CORP.		545,077.36	0.94%
EXXON MOBIL CORP.		499,559.94	0.86%
FCB FINANCIAL HOLDINGS IN		391,072.68	0.67%
HCA HEALTHCARE INC		817,138.70	1.41%
HOME DEPOT, INC.		832,467.90	1.43%
J.B. HUNT TRANSPORT SERV		696,962.64	1.20%
INNOVIVA INC		502,664.70	0.87%
INTEL CORP.		1,306,202.69	2.25%
JPMORGAN CHASE & CO.		840,508.20	1.45%
JOHNSON & JOHNSON		577,240.65	0.99%
KEMET CORP		433,746.66	0.75%
MARTEN TRANS LTD		234,042.64	0.40%
MASTERCARD, INC. - CL A		403,145.05	0.69%
MERCK & CO, INC.		421,171.92	0.73%
MICROSOFT CORP.		2,878,798.51	4.96%
NETFLIX, INC.		236,879.10	0.41%
NEXSTAR MEDIA GROUP INC		838,302.40	1.44%

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NORFOLK SOUTHERN CORP.		775,813.52	1.34%
O'REILLY AUTOMOTIVE, INC.		619,449.67	1.07%
OCCIDENTAL PETROLEUM CORP		441,444.96	0.76%
ON SEMICONDUCTOR CORP		597,959.18	1.03%
PACCAR, INC.		741,277.22	1.28%
PACKAGING CORP OF AMERICA		394,014.66	0.68%
PAYPAL HOLDINGS INC		305,330.79	0.53%
PENSKE AUTO GROUP INC		515,975.04	0.89%
PEPSICO, INC.		649,180.48	1.12%
PFIZER, INC.		580,152.15	1.00%
PHILLIPS 66		798,265.90	1.37%
PROCTER & GAMBLE CO.		645,554.16	1.11%
REGIONS FINANCIAL CORP.		433,739.46	0.75%
ROSS STORES, INC.		406,764.80	0.70%
SPDR S&P 500 ETF TRUST		1,308,331.20	2.25%
SVB FINANCIAL GROUP		657,692.96	1.13%
SERVISFIRST BANCSHARES IN		307,641.11	0.53%
SKYWEST INC		424,377.21	0.73%
TD AMERITRADE HOLDG CORP		837,607.68	1.44%
T-MOBILE US INC		791,244.79	1.36%
UNION PACIFIC CORP.		1,062,297.55	1.83%
UNITED RENTALS INC		585,138.71	1.01%
UNITED TECHNOLOGIES CORP		605,764.72	1.04%
UNITEDHEALTH GROUP, INC.		806,899.68	1.39%
UNIVERSAL HEALTH SERVICES		838,182.96	1.44%
VALERO ENERGY CORP.		509,496.12	0.88%
VERIZON COMMUNICATIONS		672,559.86	1.16%
VISA INC. - CLASS A		415,215.18	0.71%
VISHAY INTERTECH INC		302,928.20	0.52%
WALMART INC.		1,103,454.90	1.90%
ZEBRA TECHNOLOGIES		812,709.92	1.40%
CITIBANK DOLLARS ON DEP	12/31/2099	1,934,154.56	3.33%
ATHENE HOLDING LTD		699,016.50	1.20%
ESSENT GROUP LTD		703,287.68	1.21%
MEDTRONIC PLC		289,343.76	0.50%
			100.00%

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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.**