



VICTORY FUND DISTRIBUTION
Victory Strategic Allocation Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
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VICTORY INCORE TTL RTRN		3,612,102.64	12.17%
VICTORY EXPED EM MKTS S/C		1,582,676.82	5.33%
VICTORY NEWBRIDGE GL EQ		8,560,046.38	28.83%
VICTORY INTEGRITY DISCOV		1,067,971.63	3.60%
VICTORYSHARES US SMALL CA		1,054,809.60	3.55%
VICTORYSHARES INTERNATION		1,603,875.00	5.40%
VICTORYSHARES EMERGING MA		1,664,456.48	5.61%
VICTORY CEMP LONG/SHORT		2,081,750.89	7.01%
VICTORY CEMP COMMODITY VO		2,126,894.54	7.16%
VICTORY CEMP MARKET NEUTR		6,337,281.46	21.34%
			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.**