

Victory Global Natural Resources Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ANTOFAGASTA PLC		4,947,290.48	3.05%
ANTERO RESOURCES CORP		6,974,019.56	4.31%
BERRY PETROLEUM CORP		3,566,890.08	2.20%
CENTENNIAL RESOURCE DEVELOPMENT INC		4,928,316.65	3.04%
CHENIERE ENERGY INC		4,481,169.72	2.77%
CONCHO RESOURCES INC.		7,541,313.50	4.66%
COVIA HOLDINGS CORP		4,031,429.14	2.49%
FIRST QUANTUM MINERALS LTD.		17,076,353.94	10.54%
EOG RESOURCES, INC.		3,928,316.16	2.43%
LAREDO PETROLEUM INC.		7,553,313.55	4.66%
NEWMONT GOLDCORP CORP		5,680,871.04	3.51%
NOBLE ENERGY, INC.		3,972,253.14	2.45%
RANGE RESOURCES CORP.		23,543,064.92	14.54%
RIO TINTO PLC-SPON ADR		5,101,642.51	3.15%
SRC ENERGY INC		7,921,459.44	4.89%
TURQUOISE HILL RESOURCES LTD		19,153,131.31	11.83%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	8,804,993.05	5.44%
TOURMALINE OIL CORP		3,944,925.38	2.44%
WHITECAP RESOURCES INC		10,960,184.95	6.77%
ARC RESOURCES LTD		3,905,798.07	2.41%
PEYTO EXPLORATION & DEV CORP		3,927,002.42	2.42%
			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.**