

Victory Munder Multi-Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AARON'S INC		6,072,570.00	1.59%
ABBVIE INC.		6,992,742.00	1.83%
ADOBE INC		2,790,125.00	0.73%
AIR LEASE CORP		5,741,886.00	1.50%
ALLY FINANCIAL INC		6,531,359.40	1.71%
ALPHABET INC - CLASS A		14,156,676.02	3.71%
AMAZON.COM, INC.		9,044,091.10	2.37%
AMERIPRISE FINANCIAL, INC.		5,516,250.00	1.45%
ANTHEM INC		5,042,100.00	1.32%
APPLE, INC.		18,213,240.40	4.77%
ASBURY AUTOMOTIVE GROUP INC		3,080,133.00	0.81%
AUTOZONE, INC.		3,036,936.00	0.80%
BIOGEN INC		4,446,862.00	1.17%
BOOZ ALLEN HAMILTON HOLDINGS		1,889,132.00	0.49%
BRISTOL-MYERS SQUIBB CO.		5,780,940.00	1.51%
BROADCOM INC		3,754,552.00	0.98%
CBRE GROUP INC CL A		5,550,147.00	1.45%
CDW CORP OF DELAWARE		6,728,904.00	1.76%
CVS HEALTH CORP		6,805,253.00	1.78%
CABOT MICROELECTRONICS CORP		1,863,972.00	0.49%
CHEVRON CORP.		4,258,926.00	1.12%
CISCO SYSTEMS, INC.		5,741,442.00	1.50%
COCA-COLA CO.		5,961,180.00	1.56%
COMCAST CORP. - CLASS A		8,873,998.00	2.33%
CREDIT ACCEPTANCE CORPORATION		4,843,755.00	1.27%
DR HORTON, INC.		5,618,886.00	1.47%
WALT DISNEY CO/THE		3,818,376.00	1.00%
DISCOVER FINANCIAL SERVICES		5,862,807.00	1.54%
DOLLAR GENERAL CORP		2,419,066.80	0.63%
EBAY, INC.		5,367,546.00	1.41%
EMCOR GROUP, INC.		2,299,404.00	0.60%
EPAM SYSTEMS INC		3,664,632.00	0.96%
EURONET WORLDWIDE INC		3,628,240.00	0.95%
EXXON MOBIL CORP.		4,872,090.00	1.28%
FACEBOOK INC		9,277,968.00	2.43%
FEDERAL SIGNAL CORP.		3,938,622.00	1.03%
FISERV, INC.		2,165,031.00	0.57%
GROUP 1 AUTOMOTIVE INC		2,667,759.00	0.70%
HCA HEALTHCARE INC		4,491,666.00	1.18%
HOME DEPOT, INC.		5,084,718.30	1.33%
ISHARES RUSSELL 3000 ETF		834,096.00	0.22%

Victory Munder Multi-Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
JABIL INC		2,482,438.00	0.65%
LPL FINANCIAL HOLDINGS INC		5,962,320.00	1.56%
L3HARRIS TECHNOLOGIES INC		5,195,136.00	1.36%
LOCKHEED MARTIN CORP.		7,177,104.00	1.88%
MASTERCARD, INC. - CLASS A		3,421,782.00	0.90%
MCDONALD'S CORP.		3,757,425.00	0.98%
MEDIFAST INC		4,248,830.00	1.11%
MICROSOFT CORP.		19,708,892.80	5.16%
MILLER HERMAN INC		4,383,159.00	1.15%
MOMO INC - ADR		2,967,884.00	0.78%
NMI HOLDINGS INC		5,120,700.00	1.34%
ORACLE CORP.		4,831,634.00	1.27%
PEPSICO, INC.		5,922,720.00	1.55%
PHILLIPS 66		3,407,360.00	0.89%
PRIMERICA INC.		3,740,562.00	0.98%
PROCTER & GAMBLE CO.		5,547,348.00	1.45%
REXFORD INDUSTRIAL REALTY INC		2,746,848.00	0.72%
SKYWEST INC		4,474,904.00	1.17%
T-MOBILE US INC		5,710,825.00	1.50%
TARGET CORP.		5,270,663.00	1.38%
II-VI INC		3,271,009.00	0.86%
UNITEDHEALTH GROUP, INC.		3,678,141.00	0.96%
UNIVERSAL FOREST PRODUCTS, INC.		5,846,408.00	1.53%
VALERO ENERGY CORP.		3,366,980.00	0.88%
VISA INC. - CLASS A		6,484,777.00	1.70%
VULCAN MATERIALS CO.		2,298,848.00	0.60%
WNS HOLDINGS LTD		3,671,875.00	0.96%
WALMART INC.		4,458,214.20	1.17%
WESTERN ALLIANCE BANCORP		5,336,064.00	1.40%
ZEBRA TECHNOLOGIES CORP		2,239,114.50	0.59%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	3,008,714.42	0.79%
ESSENT GROUP LTD		5,570,477.85	1.46%
JAZZ PHARMACEUTICALS PLC		3,395,710.00	0.89%
MEDTRONIC PLC		1,966,022.00	0.52%
LYONDELLBASELL INDUSTRIES NV		2,245,697.00	0.59%
			100.00%

Victory Munder Multi-Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
----------------------	---------------	----------------------------	------------------------------

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.**