

Victory RS Global Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALPHABET INC - CLASS C		1,222,657.00	1.92%
AMAZON.COM, INC.		1,215,137.00	1.91%
AMEDISYS INC		578,671.17	0.91%
DIAGEO PLC		347,157.65	0.55%
AMGEN, INC.		772,298.41	1.22%
APPLE, INC.		1,780,337.53	2.80%
HSBC HOLDINGS PLC		334,635.28	0.53%
BANK OF AMERICA CORP.		1,202,620.76	1.89%
RIO TINTO PLC		738,107.81	1.16%
CLOSE BROTHERS GROUP PLC		170,751.77	0.27%
CME GROUP, INC.		380,623.34	0.60%
CVS HEALTH CORP		761,633.32	1.20%
CISCO SYSTEMS, INC.		918,778.95	1.45%
COLGATE-PALMOLIVE CO.		1,012,159.19	1.59%
CONOCOPHILLIPS		463,646.26	0.73%
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB D		248,169.76	0.39%
CANADIAN PACIFIC RAILWAY LTD		651,649.01	1.03%
FACEBOOK INC		1,045,151.52	1.64%
NEXT PLC		451,516.58	0.71%
HD SUPPLY HOLDINGS INC		552,406.68	0.87%
LVMH MOET HENNESSY LOUIS VUITTON SA		866,800.48	1.36%
HONEYWELL INTERNATIONAL, INC.		1,290,657.60	2.03%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN		339,994.64	0.54%
NOLATO AB		257,522.83	0.41%
ISHARES MSCI ACWI ETF		317,125.00	0.50%
JPMORGAN CHASE & CO.		1,539,973.65	2.42%
JOHNSON & JOHNSON		1,123,406.54	1.77%
ESTEE LAUDER COS., INC. - CLASS A		1,013,252.35	1.59%
LIBERTY PROPERTY TRUST		683,048.31	1.07%
ELI LILLY & CO.		656,777.59	1.03%
WASHTEC AG		263,763.46	0.42%
MGE ENERGY INC		846,542.13	1.33%
MSCI INC. COMMON		785,859.75	1.24%
WOLTERS KLUWER NV		675,271.02	1.06%
MASTERCARD, INC. - CLASS A		1,381,205.02	2.17%
MCDONALD'S CORP.		937,209.15	1.47%
MICROSOFT CORP.		2,340,570.05	3.68%
NESTLE INDIA LTD		554,956.54	0.87%
UNITED ARROWS LTD		204,972.50	0.32%
CSL LTD.		865,628.62	1.36%
DIC CORP		315,723.96	0.50%

Victory Rs Global Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SINGAPORE EXCHANGE LTD		1,062,244.22	1.67%
EN-JAPAN INC		278,171.68	0.44%
HIKARI TSUSHIN INC		347,157.90	0.55%
RESONA HOLDING, INC.		582,278.78	0.92%
CATHAY FINANCIAL HOLDING CO LTD		456,068.47	0.72%
HITACHI CONSTRUCTION MACHINERY CO LTD		502,874.42	0.79%
HOYA CORP.		532,442.90	0.84%
JAFCO CO LTD		346,074.76	0.54%
AS ONE CORP		496,356.91	0.78%
KYOWA EXEO CORP		129,186.85	0.20%
ULVAC INC		303,769.66	0.48%
OKUMA CORP		267,296.07	0.42%
SAMSUNG ELECTRONICS CO LTD		561,208.67	0.88%
TOYOTA MOTOR CORP		738,865.23	1.16%
PNC FINANCIAL SERVICES GROUP, INC.		830,448.00	1.31%
ROCHE HOLDING AG		1,205,141.44	1.90%
PEPSICO, INC.		1,298,748.30	2.04%
ENEL SPA		1,096,953.69	1.73%
PHILLIPS 66		644,710.40	1.01%
BNP PARIBAS		883,732.90	1.39%
MELEXIS NV		268,441.42	0.42%
PROGRESSIVE CORP.		887,988.75	1.40%
ROSS STORES, INC.		688,869.35	1.08%
TJX COS., INC.		957,334.50	1.51%
TEXAS INSTRUMENTS, INC.		1,137,053.52	1.79%
3M CO.		498,296.40	0.78%
VERIZON COMMUNICATIONS, INC.		1,214,262.12	1.91%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,063,197.04	1.67%
CNOOC LIMITED		453,160.24	0.71%
ITAU UNIBANCO HOLDING S-PREF		403,157.81	0.63%
RECORDATI SPA		442,208.06	0.70%
SPAREBANK 1 SMN		627,940.09	0.99%
BRITVIC PLC		319,496.26	0.50%
ARKEMA SA		574,662.73	0.90%
UNILEVER PLC		363,543.49	0.57%
TOTAL SA		631,846.68	0.99%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		456,237.66	0.72%
BANCA GENERALI SPA		631,316.77	0.99%
AKER BP ASA		383,403.81	0.60%
MACQUARIE GROUP LTD		528,278.65	0.83%
RELX PLC		360,756.71	0.57%

Victory Rs Global Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
WYNN MACAU LTD		484,062.40	0.76%
PAREX RESOURCES INC		425,400.47	0.67%
EVRAZ PLC		340,879.84	0.54%
KIRKLAND LAKE GOLD LTD		431,986.64	0.68%
TELEKOMUNIKASI INDONESIA PERSERO TBK PT		435,715.22	0.69%
ATLAS COPCO AB B SHARES		777,339.98	1.22%
CRODA INTERNATIONAL PLC		264,576.68	0.42%
TENCENT HOLDINGS LTD		844,945.60	1.33%
FOSHAN HAITAN FLAVOURING		415,458.47	0.65%
ROYAL UNIBREW		576,670.49	0.91%
EATON CORP PLC		625,371.15	0.98%
TRITON INTERNATIONAL LTD/BER		361,681.92	0.57%
			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.**