

Victory RS Growth Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALPHABET INC - CLASS C		10,277,389.00	4.12%
AMAZON.COM, INC.		14,998,262.40	6.01%
AMETEK, INC.		4,703,020.40	1.89%
AMPHENOL CORP. - CLASS A		3,157,480.00	1.27%
APPLE, INC.		12,754,419.59	5.11%
BEIGENE LTD- ADR		146,952.00	0.06%
BLACK KNIGHT INC		7,002,971.40	2.81%
BLUEBIRD BIO INC		2,227,553.20	0.89%
BROADCOM INC		4,530,308.70	1.82%
CHURCH & DWIGHT CO., INC.		2,885,454.00	1.16%
COOPER COMPANIES INC		3,103,650.00	1.24%
WALT DISNEY CO/THE		2,436,984.00	0.98%
EOG RESOURCES, INC.		1,143,359.10	0.46%
EURONET WORLDWIDE INC		2,939,167.00	1.18%
EXACT SCIENCES CORP		2,980,402.60	1.19%
FACEBOOK INC		8,416,060.80	3.37%
FAIR ISAAC CORP.		5,457,289.60	2.19%
HILTON WORLDWIDE HOLDINGS INC		4,316,579.60	1.73%
HOME DEPOT, INC.		6,363,148.50	2.55%
INTERACTIVECORP		3,180,182.30	1.27%
ILLUMINA, INC.		2,905,301.00	1.16%
INTUITIVE SURGICAL, INC.		4,146,662.40	1.66%
IQVIA HOLDINGS INC		4,887,713.60	1.96%
KLA CORP		4,421,548.50	1.77%
LAM RESEARCH CORP.		3,094,562.90	1.24%
MERCK & CO., INC.		7,521,483.00	3.02%
MICROSOFT CORP.		15,956,473.10	6.40%
MICROCHIP TECHNOLOGY, INC.		2,576,394.30	1.03%
NIKE, INC. - CLASS B		2,444,737.60	0.98%
NVIDIA CORP.		3,397,846.40	1.36%
PAYPAL HOLDINGS INC		3,711,629.70	1.49%
ROPER TECHNOLOGIES INC		5,484,508.00	2.20%
SAGE THERAPEUTICS INC		2,441,046.00	0.98%
SALESFORCE.COM, INC.		4,880,707.20	1.96%
SERVICENOW INC		7,054,491.50	2.83%
TJX COS., INC.		5,502,652.80	2.21%
TWILIO INC		6,029,106.80	2.42%
TWITTER INC		5,330,868.00	2.14%
TYSON FOODS, INC. - CLASS A		5,233,005.00	2.10%
UNITEDHEALTH GROUP, INC.		2,714,326.80	1.09%
VAIL RESORTS INC		3,099,367.20	1.24%

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VISA INC. - CLASS A		12,232,835.17	4.90%
WOODWARD INC.		4,166,551.20	1.67%
WORKDAY INC		4,007,656.80	1.61%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	5,834,958.85	2.34%
IHS MARKIT LTD		3,448,332.80	1.38%
INGERSOLL-RAND PLC		10,306,516.50	4.13%
MARVELL TECHNOLOGY GROUP LIMITED		3,579,449.50	1.44%
			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.**