

Victory RS Investors Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		1,648,080.00	4.08%
ALPHABET INC - CLASS A		1,968,477.68	4.88%
BROWN & BROWN, INC.		1,631,715.00	4.04%
CBOE GLOBAL MARKETS INC		1,378,920.00	3.42%
CITIGROUP, INC.		518,100.00	1.28%
CROWN HOLDINGS, INC.		790,738.20	1.96%
DIAMONDBACK ENERGY INC		1,163,525.31	2.88%
E*TRADE FINANCIAL CORP.		1,250,189.35	3.10%
EQUITY COMMONWEALTH		1,442,610.00	3.58%
EURONET WORLDWIDE INC		1,433,740.00	3.55%
EXPEDIA GROUP INC.		2,195,049.71	5.44%
FACEBOOK INC		1,823,539.20	4.52%
FIRST HAWAIIAN INC		1,309,368.00	3.25%
FREEPORT-MCMORAN INC.		631,045.80	1.56%
GRAPHIC PACKAGING HOLDING CO		1,440,927.50	3.57%
HOSTESS BRANDS INC		1,487,025.05	3.69%
KEARNY FINANCIAL CORP/MD		992,344.00	2.46%
KOSMOS ENERGY LTD		818,188.80	2.03%
LKQ CORPORATION		2,551,853.00	6.32%
MERCURY GENERAL CORP.		780,084.80	1.93%
MONDELEZ INTERNATIONAL INC		1,013,462.40	2.51%
NCR CORP.		371,776.80	0.92%
NOBLE ENERGY, INC.		830,166.52	2.06%
POST HOLDINGS INC		762,048.00	1.89%
SEALED AIR CORP.		1,152,317.60	2.86%
SKYWEST INC		1,056,734.00	2.62%
TREEHOUSE FOODS INC		992,555.00	2.46%
VERINT SYSTEMS INC.		1,843,818.00	4.57%
VISTRA ENERGY CORP		2,203,086.60	5.46%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,157,793.28	2.87%
RENAISSANCERE HOLDINGS LTD		1,708,163.50	4.23%
			100.00%

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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.**