

Victory RS Large Cap Alpha Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		17,778,336.00	3.28%
ALPHABET INC - CLASS A		24,349,531.60	4.50%
ARAMARK		10,494,064.00	1.94%
BROWN & BROWN, INC.		16,949,281.80	3.13%
CBOE GLOBAL MARKETS INC		17,691,313.78	3.27%
CVS HEALTH CORP		6,331,912.65	1.17%
CHEVRON CORP.		13,454,577.00	2.48%
CINCINNATI FINANCIAL CORP.		13,755,393.00	2.54%
CITIGROUP, INC.		18,387,714.40	3.40%
DIAMONDBACK ENERGY INC		8,708,682.60	1.61%
E*TRADE FINANCIAL CORP.		11,963,195.80	2.21%
ENTERPRISE PRODUCTS PARTNERS LP		15,643,548.80	2.89%
EQUITY COMMONWEALTH		12,729,355.00	2.35%
EXELON CORP.		7,815,591.80	1.44%
EXPEDIA GROUP INC.		12,778,358.70	2.36%
FACEBOOK INC		27,002,270.40	4.99%
FIRSTENERGY CORP.		13,706,001.40	2.53%
FLEETCOR TECHNOLOGIES, INC.		14,422,166.20	2.66%
FREEMPORT-MCMORAN INC.		8,839,139.10	1.63%
HUMANA, INC.		8,815,501.60	1.63%
INVITATION HOMES INC		15,834,539.70	2.92%
JPMORGAN CHASE & CO.		13,531,996.20	2.50%
JOHNSON & JOHNSON		8,505,441.20	1.57%
KEURIG DR PEPPER INC		8,077,977.60	1.49%
LKQ CORPORATION		12,498,544.50	2.31%
MONDELEZ INTERNATIONAL INC		18,325,856.40	3.38%
NOBLE ENERGY, INC.		7,613,805.24	1.41%
PNC FINANCIAL SERVICES GROUP, INC.		14,189,798.40	2.62%
PARKER HANNIFIN CORP.		9,326,700.40	1.72%
PFIZER, INC.		7,207,917.30	1.33%
SEALED AIR CORP.		12,171,562.20	2.25%
US BANCORP		12,067,993.80	2.23%
UNION PACIFIC CORP.		5,029,479.00	0.93%
UNITEDHEALTH GROUP, INC.		6,377,255.40	1.18%
VISA INC. - CLASS A		16,965,346.30	3.13%
VISTRA ENERGY CORP		16,451,513.10	3.04%
WELLS FARGO & CO.		9,958,369.20	1.84%
ZIMMER BIOMET HOLDINGS INC		13,258,909.30	2.45%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	20,287,679.91	3.75%
AIR CANADA		7,818,051.48	1.44%
EATON CORP PLC		13,048,729.50	2.41%

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RENAISSANCERE HOLDINGS LTD		11,299,414.50	2.09%
			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.**