

Victory RS Partners Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMERICAN ASSETS TRUST INC		5,052,126.60	1.21%
AMERICAN WOODMARK CORP.		4,302,354.90	1.03%
ASSOCIATED BANC-CORP		6,141,156.75	1.47%
ATKORE INTERNATIONAL GROUP INC		8,540,793.50	2.05%
ATLANTIC UNION BANKSHARES		4,768,477.35	1.14%
BLACK HILLS CORP.		5,472,767.25	1.31%
COLUMBIA BANKING SYSTEM, INC.		4,765,487.40	1.14%
CROWN HOLDINGS, INC.		6,740,101.80	1.62%
DELEK US HOLDINGS INC		1,337,292.00	0.32%
DINE BRANDS GLOBAL INC		2,698,340.20	0.65%
EQUITY COMMONWEALTH		16,693,826.75	4.00%
EURONET WORLDWIDE INC		13,205,038.00	3.17%
EXPEDIA GROUP INC.		4,165,634.72	1.00%
FEDERATED INVESTORS, INC. - CLASS B		5,047,857.50	1.21%
FIRST HAWAIIAN INC		11,465,247.00	2.75%
GLOBE LIFE INC		10,354,528.80	2.48%
GRAPHIC PACKAGING HOLDING CO		11,100,555.00	2.66%
HANOVER INSURANCE GROUP INC		6,781,066.20	1.63%
HOSTESS BRANDS INC		13,043,403.94	3.13%
KEARNY FINANCIAL CORP/MD		8,130,309.60	1.95%
KENNAMETAL, INC.		3,532,948.20	0.85%
KENNEDY-WILSON HOLDINGS INC		8,140,430.40	1.95%
KOSMOS ENERGY LTD		7,132,613.28	1.71%
MAGNOLIA OIL & GAS CORP		5,828,055.00	1.40%
MERCURY GENERAL CORP.		4,292,701.60	1.03%
NCR CORP.		5,840,493.60	1.40%
NORTHWESTERN CORP.		3,192,627.00	0.77%
NUVASIVE INC		1,493,866.60	0.36%
PCSB FINANCIAL CORP		2,821,388.60	0.68%
PJT PARTNERS INC		4,335,364.00	1.04%
PENSKE AUTOMOTIVE GROUP, INC.		10,418,195.28	2.50%
PERFORMANCE FOOD GROUP CO		3,381,504.95	0.81%
PRIMERICA INC.		6,738,482.49	1.62%
PRIMO WATER CORP		1,793,371.20	0.43%
PROASSURANCE CORP		5,981,705.80	1.43%
RPC, INC.		3,502,603.50	0.84%
REDWOOD TRUST INC		4,101,351.30	0.98%
REGAL BELOIT CORP.		3,410,691.30	0.82%
REXNORD HOLDINGS, INC.		3,481,335.00	0.83%
RUSH ENTERPRISES, INC. - CLASS A		7,222,561.80	1.73%
SRC ENERGY INC		5,511,102.40	1.32%

Victory Rs Partners Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SKYWEST INC		9,237,382.00	2.21%
SOUTH JERSEY INDUSTRIES INC		5,447,592.30	1.31%
SPIRIT REALTY CAPITAL INC		7,423,373.16	1.78%
STEWART INFORMATION SERVICES		5,865,823.80	1.41%
SUMMIT MATERIALS INC - CLASS A		5,105,267.40	1.22%
SYNOVUS FINANCIAL CORP		3,833,078.64	0.92%
TCF FINANCIAL CORP		6,128,698.95	1.47%
TFS FINANCIAL CORP		11,673,356.00	2.80%
TIMKEN CO.		3,609,589.60	0.87%
TREEHOUSE FOODS INC		8,852,592.50	2.12%
UMB FINANCIAL CORP		6,474,919.96	1.55%
VERINT SYSTEMS INC.		16,102,392.00	3.86%
VERITEX HOLDINGS INC		2,357,587.40	0.57%
WELLDOK INC SERIES B PREFERRED STOCK		1,165,688.77	0.28%
WASHINGTON REAL ESTATE INVESTMENT TRUST		4,211,798.40	1.01%
WELBILT INC		1,806,211.80	0.43%
WOLVERINE WORLD WIDE, INC.		4,502,100.60	1.08%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	18,701,613.61	4.48%
ARGO GROUP INTERNATIONAL HOLDINGS LTD		5,825,003.20	1.40%
AXIS CAPITAL HOLDINGS LTD		18,225,902.40	4.37%
NOMAD FOODS LTD		5,384,735.00	1.29%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		13,294,800.00	3.19%
			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.**