

Victory RS Select Growth Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACI WORLDWIDE INC		4,782,074.50	2.10%
ARMSTRONG WORLD INDUSTRIES INC		2,392,358.00	1.05%
ASHLAND GLOBAL HOLDINGS INC		2,789,980.50	1.23%
AZUL SA		3,681,221.40	1.62%
BLACK KNIGHT INC		6,599,303.74	2.90%
BOINGO WIRELESS, INC.		2,939,280.00	1.29%
BRIGHT HORIZONS FAMILY SOLUTIONS INC		4,700,050.00	2.07%
BURLINGTON STORES INC		4,511,935.60	1.99%
CLEAN HARBORS INC		3,298,756.00	1.45%
COOPER COMPANIES INC		4,888,620.00	2.15%
COUPA SOFTWARE INC		2,982,701.40	1.31%
DEXCOM, INC.		3,793,680.80	1.67%
DIAMONDBACK ENERGY INC		1,872,465.66	0.82%
DOCUSIGN INC		3,856,377.60	1.70%
EURONET WORLDWIDE INC		8,067,274.60	3.55%
EXACT SCIENCES CORP		5,316,467.10	2.34%
FTI CONSULTING INC		1,870,723.50	0.82%
FAIR ISAAC CORP.		4,750,088.00	2.09%
FIRSTCASH INC.		5,082,184.80	2.24%
FORWARD AIR CORP		3,558,762.00	1.57%
FRONTDOOR INC		2,581,495.50	1.14%
GW PHARMACEUTICALS PLC		4,481,568.80	1.97%
GODADDY INC - CLASS A		4,081,984.66	1.80%
HEALTH EQUITY INC		2,650,956.55	1.17%
HEICO CORPORATION CL. A		4,020,168.03	1.77%
HEXCEL CORPORATION		3,852,061.26	1.69%
HOSTESS BRANDS INC		4,224,309.10	1.86%
IDEX CORP		3,484,088.80	1.53%
LHC GROUP INC		3,283,019.60	1.44%
LPL FINANCIAL HOLDINGS INC		1,574,118.00	0.69%
LENDINGTREE INC		3,082,569.90	1.36%
LIGAND PHARMACEUTICALS		4,808,777.40	2.12%
LITTELFUSE INC		3,009,128.01	1.32%
LIVE NATION ENTERTAINMENT INC		3,156,457.20	1.39%
MKS INSTRUMENTS, INC.		2,931,735.60	1.29%
MASIMO CORP		4,012,866.30	1.77%
MERCURY SYSTEMS INC		2,875,853.10	1.27%
MONOLITHIC POWER SYSTEMS INC		3,441,757.45	1.51%
NEUROCRINE BIOSCIENCES INC		5,795,875.20	2.55%
PAYCOM SOFTWARE INC		4,794,178.65	2.11%
PLANET FITNESS INC		2,368,619.10	1.04%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
POST HOLDINGS INC		3,395,347.20	1.49%
PROOFPOINT, INC.		2,622,296.00	1.15%
RINGCENTRAL INC CLASS A		7,739,399.40	3.41%
ROGERS CORP		2,690,452.80	1.18%
SILICON LABORATORIES INC		2,916,256.50	1.28%
SITEONE LANDSCAPE SUPPLY INC		4,060,737.20	1.79%
STRATEGIC EDUCATION INC		4,178,310.00	1.84%
TAKE-TWO INTERACTIVE SOFTWARE		3,646,140.60	1.60%
TELEDYNE TECHNOLOGIES INC		3,512,910.90	1.55%
TREX INC		3,304,396.20	1.45%
VAIL RESORTS INC		4,396,459.20	1.93%
VEEVA SYSTEMS INC		4,672,314.00	2.06%
VIAVI SOLUTIONS INC		1,869,387.40	0.82%
WEST PHARMACEUTICAL SERVICES, INC.		3,876,791.52	1.71%
WEX INC		2,632,972.10	1.16%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	4,733,283.06	2.08%
FABRINET		1,964,911.00	0.86%
HORIZON THERAPEUTICS PLC		3,479,721.70	1.53%
INTERXION HOLDING NV		5,351,922.00	2.35%
			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.**