

Victory RS Small Cap Equity Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACACIA COMMUNICATIONS INC		992,118.00	1.51%
ACI WORLDWIDE INC		1,095,435.25	1.66%
ADVANCED ENERGY INDUSTRIES INC		784,794.70	1.19%
AIMMUNE THERAPEUTICS INC		422,778.60	0.64%
ALBANY INTERNATIONAL CORP		881,764.80	1.34%
ALLAKOS INC		406,517.10	0.62%
AMICUS THERAPEUTICS, INC.		482,916.28	0.73%
APELLIS PHARMACEUTICALS INC		562,983.30	0.86%
ARENA PHARMACEUTICALS INC		510,793.20	0.78%
ARMSTRONG WORLD INDUSTRIES INC		583,101.00	0.89%
ASCENDIS PHARMA A/S - ADR		611,632.00	0.93%
ASHLAND GLOBAL HOLDINGS INC		524,710.50	0.80%
AUDENTES THERAPEUTICS INC		440,451.20	0.67%
AXON ENTERPRISE INC		901,496.06	1.37%
AZUL SA		739,683.00	1.12%
BJ'S WHOLESALE CLUB HOLDINGS INC		977,886.00	1.49%
BANDWIDTH INC		720,767.70	1.09%
BLUEBIRD BIO INC		892,214.94	1.36%
BLUEPRINT MEDICINES CORP		665,491.26	1.01%
BRIDGEBIO PHARMA INC		294,353.70	0.45%
CABOT MICROELECTRONICS CORP		948,931.20	1.44%
CELYAD -SPON ADR		110,344.24	0.17%
CORNERSTONE ONDEMAND INC		1,423,785.04	2.16%
COUPA SOFTWARE INC		708,747.90	1.08%
CRYOPORT INC		337,567.20	0.51%
CYTOMX THERAPEUTICS INC		254,093.40	0.39%
DINE BRANDS GLOBAL INC		1,121,210.80	1.70%
EVO PAYMENTS INC		999,947.20	1.52%
EHEALTH INC		527,039.89	0.80%
ELDORADO RESORTS INC		645,894.00	0.98%
ENVESTNET INC		688,338.00	1.05%
EPIZYME INC		320,177.60	0.49%
EQUILLIUM INC		89,858.60	0.14%
ESCO TECHNOLOGIES, INC.		686,602.80	1.04%
EURONET WORLDWIDE INC		1,363,077.10	2.07%
EVERBRIDGE INC		655,977.30	1.00%
FTI CONSULTING INC		416,540.70	0.63%
FATE THERAPEUTICS INC		650,551.70	0.99%
FIRSTCASH INC.		1,216,460.90	1.85%
FRESHPET INC		809,260.20	1.23%
FRONTDOOR INC		579,925.80	0.88%

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GW PHARMACEUTICALS PLC		578,600.90	0.88%
GENERAC HOLDINGS INC		1,273,808.40	1.93%
GLAUKOS CORP		525,084.00	0.80%
GOSSAMER BIO INC		311,286.60	0.47%
HANGER INC		509,907.60	0.77%
HEALTH CATALYST INC		508,644.64	0.77%
HEALTHEQUITY INC		542,306.05	0.82%
HOSTESS BRANDS INC		356,058.10	0.54%
IRHYTHM TECHNOLOGIES INC		620,300.70	0.94%
INGEVITY CORP		664,297.20	1.01%
INPHI CORP.		533,577.00	0.81%
INSPIRE MEDICAL SYSTEM INC		511,347.60	0.78%
INSULET CORP		593,748.00	0.90%
INVITAE CORPORATION		455,157.40	0.69%
IOVANCE BIOTHERAPEUTICS INC		596,432.20	0.91%
ITRON INC		474,083.60	0.72%
KEMPER CORP		327,390.00	0.50%
KURA ONCOLOGY INC		401,398.20	0.61%
LHC GROUP INC		969,802.40	1.47%
LENDINGTREE INC		636,381.50	0.97%
LIGAND PHARMACEUTICALS		165,535.02	0.25%
LITTELFUSE INC		765,447.27	1.16%
LIVERAMP HOLDINGS INC		528,923.52	0.80%
STEVEN MADDEN LTD.		823,134.21	1.25%
MASIMO CORP		1,083,935.15	1.65%
MATADOR RESOURCES CO		210,592.20	0.32%
MERCURY SYSTEMS INC		797,901.10	1.21%
MIRATI THERAPEUTICS INC		364,618.80	0.55%
MONOLITHIC POWER SYSTEMS INC		550,618.94	0.84%
MONRO INC		979,724.00	1.49%
NEWPARK RESOURCES, INC.		620,877.60	0.94%
PLANET FITNESS INC		626,732.10	0.95%
Q2 HOLDINGS INC		444,826.80	0.68%
QUINSTREET INC		476,116.03	0.72%
REGIS CORP		316,240.80	0.48%
RINGCENTRAL INC CLASS A		1,566,854.54	2.38%
SILICON LABORATORIES INC		1,016,625.50	1.54%
SILK ROAD MEDICAL INC		394,263.60	0.60%
SIMPSON MANUFACTURING CO INC.		552,878.90	0.84%
SITEONE LANDSCAPE SUPPLY INC		1,182,839.60	1.80%
STRATEGIC EDUCATION INC		1,040,840.80	1.58%

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TREX INC		781,998.00	1.19%
VARONIS SYSTEMS INC		859,516.84	1.31%
WNS HOLDINGS LTD		821,618.75	1.25%
WATTS WATER TECHNOLOGIES INC. - A		884,811.20	1.34%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,042,524.26	3.10%
ARCO PLATFORM LTD		872,020.07	1.32%
ESSENT GROUP LTD		950,063.10	1.44%
MYOVANT SCIENCES LTD		210,080.00	0.32%
NOMAD FOODS LTD		1,395,230.00	2.12%
WIX.COM LTD		1,389,206.00	2.11%
INTERXION HOLDING NV		1,691,435.44	2.57%
			100.00%

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