

Victory RS Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		12,251,774.40	3.16%
AES CORP.		5,346,611.40	1.38%
ARAMARK		7,043,181.70	1.82%
ATMOS ENERGY CORPORATION		3,183,111.61	0.82%
BIO-RAD LABORATORIES INC		2,226,030.60	0.57%
BROWN & BROWN, INC.		8,035,971.00	2.07%
CBOE GLOBAL MARKETS INC		10,700,419.20	2.76%
CRANE CO.		8,785,444.80	2.27%
CROWN HOLDINGS, INC.		5,441,031.90	1.40%
DIAMONDBACK ENERGY INC		5,138,356.50	1.33%
E*TRADE FINANCIAL CORP.		11,396,099.60	2.94%
EQUITY COMMONWEALTH		10,046,312.75	2.59%
EURONET WORLDWIDE INC		12,178,450.90	3.14%
EXPEDIA GROUP INC.		14,354,988.00	3.70%
FIRST AMERICAN FINANCIAL CORP		4,486,530.30	1.16%
FIRST HAWAIIAN INC		10,219,158.00	2.64%
FIRSTENERGY CORP.		8,405,042.10	2.17%
FLEETCOR TECHNOLOGIES, INC.		8,755,393.40	2.26%
FREEMPORT-MCMORAN INC.		5,306,277.90	1.37%
GRAPHIC PACKAGING HOLDING CO		10,743,752.50	2.77%
HEALTHCARE TRUST OF AME-CL A		4,966,982.80	1.28%
HOSTESS BRANDS INC		8,492,111.55	2.19%
HUMANA, INC.		5,629,853.40	1.45%
HUNTINGTON INGALLS INDUSTRIES INC.		3,879,992.80	1.00%
HUNTSMAN CORP.		1,115,782.20	0.29%
INVITATION HOMES INC		10,304,280.00	2.66%
KEARNY FINANCIAL CORP/MD		5,463,760.00	1.41%
KENNAMETAL, INC.		2,993,461.20	0.77%
KEURIG DR PEPPER INC		3,869,058.40	1.00%
LKQ CORPORATION		16,004,590.50	4.13%
MGM GROWTH PROPERTIES LLC - A		7,927,190.00	2.04%
MAGNOLIA OIL & GAS CORP		4,463,976.00	1.15%
NCR CORP.		5,429,898.00	1.40%
NOBLE ENERGY, INC.		6,158,868.90	1.59%
PENSKE AUTOMOTIVE GROUP, INC.		2,016,019.20	0.52%
POST HOLDINGS INC		5,790,506.40	1.49%
RPC, INC.		3,362,241.30	0.87%
SEALED AIR CORP.		9,103,143.00	2.35%
SKYWEST INC		2,464,182.00	0.64%
SPIRIT REALTY CAPITAL INC		6,876,907.68	1.77%
SUMMIT MATERIALS INC - CLASS A		4,382,724.00	1.13%

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SUNTRUST BANKS, INC.		4,110,800.00	1.06%
TIMKEN CO.		5,771,601.50	1.49%
TREEHOUSE FOODS INC		2,348,862.00	0.61%
VERINT SYSTEMS INC.		14,668,406.40	3.78%
VISTRA ENERGY CORP		14,996,599.20	3.87%
VOYA FINANCIAL INC		7,894,344.40	2.04%
ZIMMER BIOMET HOLDINGS INC		10,867,665.90	2.80%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	17,784,987.14	4.59%
AXIS CAPITAL HOLDINGS LTD		4,652,385.60	1.20%
NOMAD FOODS LTD		4,857,885.00	1.25%
RENAISSANCERE HOLDINGS LTD		12,017,114.00	3.10%
SENSATA TECHNOLOGIES HOLDING		2,945,530.40	0.76%
			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.**