

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		363,300.00	0.16%
AES CORP.		115,947.04	0.05%
AT&T, INC.		2,212,103.04	0.95%
ABBOTT LABORATORIES		1,359,539.58	0.59%
ABBVIE INC.		1,151,147.56	0.50%
ABIOMED INC		124,802.83	0.05%
ACTIVISION BLIZZARD INC		336,739.88	0.15%
ADOBE INC		1,258,632.27	0.54%
ADVANCE AUTO PARTS, INC.		118,347.82	0.05%
ADVANCED MICRO DEVICES		217,711.12	0.09%
AFFILIATED MANAGERS GROUP		53,983.44	0.02%
AGILENT TECHNOLOGIES, INC		247,248.88	0.11%
AIR PRODUCTS & CHEMICALS		406,171.92	0.18%
AKAMAI TECHNOLOGIES, INC.		113,301.80	0.05%
ALASKA AIR GROUP INC		66,895.04	0.03%
ALBEMARLE CORP.		83,947.52	0.04%
ALEXANDRIA REAL ESTATE EQ		155,675.52	0.07%
ALEXION PHARMACEUTICALS		292,529.52	0.13%
ALIGN TECHNOLOGY INC		200,452.65	0.09%
ALLIANCE DATA SYSTEMS COR		77,166.18	0.03%
ALLIANT ENERGY CORP.		107,739.18	0.05%
ALLSTATE CORP.		302,788.70	0.13%
ALPHABET INC - CLASS C		3,491,770.56	1.50%
ALPHABET INC - CLASS A		3,411,804.11	1.47%
ALTRIA GROUP, INC.		1,042,411.93	0.45%
AMAZON.COM, INC.		7,114,096.25	3.07%
AMEREN CORP.		174,239.95	0.08%
AMERICAN AIRLINES GRP INC		122,911.20	0.05%
AEP CO., INC.		400,073.75	0.17%
AMERICAN EXPRESS CO.		731,982.10	0.32%
AMERICAN INTL GROUP, INC.		362,565.20	0.16%
AMERICAN TOWER CORP.		841,840.32	0.36%
AMERICAN WATER WORKS CO.		182,455.00	0.08%
AMERISOURCEBERGEN CORP.		120,313.76	0.05%
AMERIPRISE FINANCIAL, INC		168,067.20	0.07%
AMETEK, INC.		182,451.03	0.08%
AMGEN, INC.		1,144,819.48	0.49%
AMPHENOL CORP. - CL A		272,553.84	0.12%
ANADARKO PETROLEUM CORP.		220,032.24	0.09%
ANALOG DEVICES, INC.		375,392.82	0.16%
ANSYS INC		148,177.81	0.06%
ANTHEM INC		714,293.22	0.31%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APACHE CORP.		125,989.10	0.05%
APARTMENT INT & MGMT CO-A		73,523.98	0.03%
APPLE, INC.		8,239,461.15	3.55%
APPLIED MATERIALS, INC.		364,594.38	0.16%
ARCHER-DANIELS-MIDLAND CO		233,893.99	0.10%
ARCONIC INC		79,860.69	0.03%
ARISTA NETWORKS INC		159,116.76	0.07%
ASSURANT, INC.		56,661.27	0.02%
ATMOS ENERGY CORP		116,516.76	0.05%
AUTODESK, INC.		330,494.22	0.14%
AUTOMATIC DATA PROCESSING		673,783.32	0.29%
AUTOZONE, INC.		247,837.04	0.11%
AVALONBAY COMMUNITIES INC		269,178.93	0.12%
AVERY DENNISON CORP.		91,869.00	0.04%
BB&T CORP.		344,089.35	0.15%
BAKER HUGHES A GE CO		137,796.12	0.06%
BALL CORP.		187,350.68	0.08%
BANK OF AMERICA CORP.		2,399,833.38	1.03%
BANK OF NEW YORK MELLON		428,957.58	0.18%
BAXTER INTERNATIONAL, INC		375,326.96	0.16%
BECTON DICKINSON AND CO.		650,546.65	0.28%
BERKSHIRE HATHAWAY INC B		3,782,758.70	1.63%
BEST BUY CO, INC.		161,093.02	0.07%
BIOGEN INC		450,303.90	0.19%
BLACKROCK INC.-CLASS A		503,441.86	0.22%
H&R BLOCK, INC.		47,640.60	0.02%
BOEING CO		1,940,664.96	0.84%
BOOKING HOLDINGS INC		760,780.76	0.33%
BORGWARNER, INC.		77,242.51	0.03%
BOSTON PROPERTIES, INC.		200,284.48	0.09%
BOSTON SCIENTIFIC CORP.		515,097.98	0.22%
BRIGHTHOUSE FINANCIAL INC		41,007.70	0.02%
BRISTOL-MYERS SQUIBB CO.		754,295.10	0.33%
BROADRIDGE FIN SOLUTIONS		116,132.80	0.05%
BROADCOM INC		1,153,523.56	0.50%
BROWN-FORMAN CORP. CL B		84,975.80	0.04%
CBS CORP. - CL B		160,033.51	0.07%
CBOE GLOBAL MARKETS INC		103,647.84	0.04%
CBRE GROUP INC		149,536.80	0.06%
CF INDUSTRIES HOLDINGS		88,219.04	0.04%
CH ROBINSON WORLDWIDE INC		115,261.75	0.05%
CIGNA CORP		591,817.60	0.26%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CME GROUP, INC.		570,105.12	0.25%
CMS ENERGY CORP.		152,401.76	0.07%
CSX CORP.		561,374.46	0.24%
CVS HEALTH CORP		677,360.80	0.29%
CABOT OIL & GAS CORP.		107,010.00	0.05%
CADENCE DESIGN SYS. INC		172,429.65	0.07%
CAMPBELL SOUP CO.		71,150.58	0.03%
CAPITAL 1 FINANCIAL CORP		370,137.39	0.16%
CARDINAL HEALTH, INC.		138,960.90	0.06%
CARMAX INC.		114,960.60	0.05%
CARNIVAL CORP.		196,641.44	0.08%
CATERPILLAR, INC.		755,085.77	0.33%
CELANESE CORP.		122,276.40	0.05%
CELGENE CORP.		641,606.34	0.28%
CENTENE CORP.		212,453.10	0.09%
CENTERPOINT ENERGY, INC.		148,987.10	0.06%
CENTURYLINK, INC.		110,415.91	0.05%
CERNER CORP.		179,696.61	0.08%
CHARTER COMMUNICATIONS IN		582,808.80	0.25%
CHEVRON CORP.		2,266,388.82	0.98%
CHIPOTLE MEXICAN GRILL		167,633.16	0.07%
CHURCH & DWIGHT CO, INC.		169,598.63	0.07%
CIMAREX ENERGY CO.		68,641.80	0.03%
CINCINNATI FINANCIAL CORP		126,015.30	0.05%
CISCO SYSTEMS, INC.		2,301,377.74	0.99%
CINTAS CORP.		165,730.20	0.07%
CITIGROUP, INC.		1,416,811.62	0.61%
CITIZENS FINANCIAL GROUP		144,885.00	0.06%
CITRIX SYSTEMS, INC.		120,787.92	0.05%
CLOROX CO.		199,130.86	0.09%
COCA-COLA CO.		1,745,956.74	0.75%
COGNIZANT TECH SOLUTIONS		403,474.05	0.17%
COLGATE-PALMOLIVE CO.		571,897.76	0.25%
COMCAST CORP.		1,748,525.30	0.75%
COMERICA, INC.		112,912.80	0.05%
CONAGRA BRANDS, INC.		130,433.48	0.06%
CONCHO RESOURCES INC		215,484.32	0.09%
CONOCOPHILLIPS		733,138.90	0.32%
CONSOLIDATED EDISON, INC.		263,674.29	0.11%
CONSTELLATION BRANDS, INC		282,807.29	0.12%
COOPER COMPANIES INC		141,569.26	0.06%
COPART INC		117,847.55	0.05%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CORNING, INC.		252,155.80	0.11%
COSTCO WHOLESALE CORP.		1,032,727.10	0.44%
COTY INC-CL A		50,197.50	0.02%
CROWN CASTLE INT'L CORP.		515,072.00	0.22%
CUMMINS, INC.		221,333.74	0.10%
DR HORTON, INC.		136,181.58	0.06%
DTE ENERGY CO.		219,791.88	0.09%
DXC TECHNOLOGY CO		167,077.38	0.07%
DANAHER CORP.		803,209.68	0.35%
DARDEN RESTAURANTS, INC.		145,278.12	0.06%
DAVITA INC		66,505.25	0.03%
DEERE & CO.		492,946.56	0.21%
DELTA AIR LINES INC		309,021.95	0.13%
DENTSPLY SIRONA INC		106,866.45	0.05%
DEVON ENERGY CORP.		133,940.64	0.06%
DIAMONDBACK ENERGY INC		151,888.88	0.07%
DIGITAL REALTY TRUST, INC		239,428.00	0.10%
WALT DISNEY CO/THE		1,877,213.21	0.81%
DISCOVER FINANCIAL SERVIC		226,288.80	0.10%
DISCOVERY INC - A		41,070.40	0.02%
DISCOVERY COMM, INC. C		88,715.80	0.04%
DISH NETWORK CORP		70,415.18	0.03%
DOLLAR GENERAL CORP		303,737.80	0.13%
DOLLAR TREE, INC.		242,012.16	0.10%
DOMINION ENERGY, INC.		593,348.40	0.26%
DOVER CORP.		131,695.20	0.06%
DOWDUPONT INC		1,163,970.54	0.50%
DUKE REALTY (REIT)		106,387.82	0.05%
DUKE ENERGY CORP.		633,600.00	0.27%
EOG RESOURCES, INC.		534,626.06	0.23%
E*TRADE FINANCIAL CORP.		110,735.55	0.05%
EASTMAN CHEMICAL CO.		102,741.52	0.04%
EBAY, INC.		309,301.92	0.13%
ECOLAB, INC.		433,052.62	0.19%
EDISON INTERNATIONAL		195,357.60	0.08%
EDWARDS LIFESCIENCES		384,955.96	0.17%
ELECTRONIC ARTS, INC.		294,828.63	0.13%
EMERSON ELECTRIC CO.		407,533.44	0.18%
ENTERGY CORP.		175,576.68	0.08%
EQUIFAX, INC.		138,526.50	0.06%
EQUINIX INC		365,700.12	0.16%
EQUITY RESIDENTIAL		269,796.24	0.12%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ESSEX PROPERTY TRUST INC		183,956.64	0.08%
EVERGY INC		143,151.30	0.06%
EVERSOURCE ENERGY		217,745.55	0.09%
EXELON CORP.		470,720.70	0.20%
EXPEDIA GROUP INC.		134,708.00	0.06%
EXPEDITORS INT'L OF WASH		126,145.80	0.05%
EXTRA SPACE STORAGE INC		125,655.03	0.05%
EXXON MOBIL CORP.		3,315,062.40	1.43%
FLIR SYSTEMS, INC.		62,424.96	0.03%
FMC CORP.		100,173.28	0.04%
FACEBOOK INC		3,850,539.00	1.66%
FASTENAL CO.		178,203.01	0.08%
FEDERAL REALTY INVS		99,252.00	0.04%
FEDEX CORP.		421,959.66	0.18%
F5 NETWORKS, INC.		90,391.68	0.04%
FIDELITY NATIONAL INFO		353,663.70	0.15%
FIFTH THIRD BANCORP		187,964.66	0.08%
FIRST REPUBLIC BANK		160,334.16	0.07%
FISERV, INC.		334,757.76	0.14%
FIRSTENERGY CORP.		202,931.97	0.09%
FLEETCOR TECHNOLOGIES INC		204,916.29	0.09%
FLUOR CORP.		49,753.60	0.02%
FLOWSERVE CORP.		57,237.52	0.02%
FOOT LOCKER INC		66,235.80	0.03%
FORD MOTOR CO.		332,226.42	0.14%
FORTINET INC		117,893.88	0.05%
FORTIVE CORP		239,170.39	0.10%
FORTUNE BRANDS HOME & SEC		64,797.21	0.03%
FOX CORP - CLASS A		125,364.65	0.05%
FOX CORP - CLASS B		56,367.48	0.02%
FRANKLIN RESOURCES, INC.		94,846.68	0.04%
FREEPORT-MCMORAN INC		180,859.59	0.08%
ARTHUR J GALLAGHER & CO.		139,174.20	0.06%
GAP, INC.		54,140.24	0.02%
GARTNER INC		131,809.92	0.06%
GENERAL DYNAMICS CORP.		444,190.72	0.19%
GENERAL ELECTRIC CO.		842,097.06	0.36%
GENERAL MILLS, INC.		299,011.50	0.13%
GENERAL MOTORS CO.		470,910.30	0.20%
GENUINE PARTS CO.		158,298.39	0.07%
GILEAD SCIENCES, INC.		802,938.51	0.35%
GLOBAL PAYMENTS INC.		208,329.52	0.09%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOLDMAN SACHS GROUP, INC.		636,638.84	0.27%
WW GRAINGER, INC.		131,506.41	0.06%
HCA HEALTHCARE INC		337,162.68	0.15%
HCP, INC.		144,793.80	0.06%
HP INC		288,516.07	0.12%
HALLIBURTON CO.		247,555.70	0.11%
HANESBRANDS INC.		62,580.00	0.03%
HARLEY-DAVIDSON, INC.		55,094.70	0.02%
HARRIS CORP.		182,388.82	0.08%
HARTFORD FIN'L SERVICES		173,075.32	0.07%
HASBRO, INC.		95,307.42	0.04%
HELMERICH & PAYNE, INC.		58,838.04	0.03%
JACK HENRY & ASSOCIATES		103,638.78	0.04%
HERSHEY CO		154,561.18	0.07%
HESS CORP.		148,466.95	0.06%
HEWLETT PACKARD ENT		205,743.62	0.09%
HILTON WORLDWIDE HLD		235,699.96	0.10%
HOLLYFRONTIER CORP		74,939.67	0.03%
HOLOGIC, INC.		125,501.20	0.05%
HOME DEPOT, INC.		2,098,892.82	0.90%
HONEYWELL INT'L, INC.		1,121,975.20	0.48%
HORMEL FOODS CORP.		118,166.40	0.05%
HOST HOTELS & RESORTS INC		135,513.00	0.06%
HUMANA, INC.		349,258.00	0.15%
J.B. HUNT TRANSPORT SERV		85,286.18	0.04%
HUNTINGTON BANCSHARES INC		128,537.16	0.06%
HUNTINGTON INGALLS INDUST		83,294.40	0.04%
IPG PHOTONICS CORP		52,212.32	0.02%
IDEXX LABORATORIES INC		186,258.80	0.08%
ILLINOIS TOOL WORKS, INC.		419,538.19	0.18%
ILLUMINA, INC.		442,111.87	0.19%
INCYTE PAHRMACEUTICALS		147,937.20	0.06%
INTEL CORP.		2,338,420.20	1.01%
INTERCONTINENTAL EXCHANGE		419,150.70	0.18%
IBM CORP.		1,215,858.70	0.52%
INT'L FLAVORS & FRAGRANCE		126,342.99	0.05%
INTERNATIONAL PAPER CO.		179,342.52	0.08%
INTERPUBLIC GROUP OF COS.		78,304.27	0.03%
INTUIT, INC.		655,877.69	0.28%
INTUITIVE SURGICAL, INC.		632,773.22	0.27%
IQVIA HOLDINGS INC		220,378.20	0.09%
IRON MOUNTAIN INC		98,330.58	0.04%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
JPMORGAN CHASE & CO.		3,209,598.38	1.38%
JACOBS ENGINEERING GROUP		85,340.65	0.04%
JEFFERIES FINANCIAL GROUP		47,858.13	0.02%
JOHNSON & JOHNSON		3,604,904.52	1.55%
JUNIPER NETWORKS, INC.		89,177.43	0.04%
KLA-TENCOR CORP.		191,056.00	0.08%
KANSAS CITY SOUTHERN		113,312.46	0.05%
KELLOGG CO.		139,490.78	0.06%
KEYCORP		153,846.00	0.07%
KEYSIGHT TECHNOLOGIES INC		158,529.60	0.07%
KIMBERLY-CLARK CORP.		413,206.50	0.18%
KIMCO REALTY CORP.		75,480.00	0.03%
KINDER MORGAN INC		377,188.50	0.16%
KOHL'S CORP.		109,963.23	0.05%
KRAFT HEINZ CO/THE		196,618.30	0.08%
THE KROGER CO		190,035.00	0.08%
L BRANDS, INC.		60,979.38	0.03%
LKQ CORPORATION		86,502.24	0.04%
L3 TECHNOLOGIES INC		158,492.16	0.07%
LAB CORP OF AMERICA HLDGS		146,095.90	0.06%
LAM RESEARCH CORP.		264,576.78	0.11%
LAMB WESTON HOLDING		106,339.86	0.05%
ESTEE LAUDER COS, INC.		349,807.15	0.15%
LEGGETT & PLATT, INC.		53,577.18	0.02%
LENNAR CORP. CL A		135,930.21	0.06%
ELI LILLY & CO.		1,085,053.12	0.47%
LINCOLN NATIONAL CORP.		116,108.60	0.05%
LOCKHEED MARTIN CORP.		714,380.80	0.31%
LOEWS CORP.		127,158.29	0.05%
LOWE'S COS, INC.		849,049.32	0.37%
M&T BANK CORP.		210,563.82	0.09%
MGM RESORTS INTERNATIONAL		126,734.74	0.05%
MSCI INC.		162,452.28	0.07%
THE MACERICH COMPANY		44,433.75	0.02%
MACY'S, INC.		71,561.34	0.03%
MARATHON OIL CORP.		132,443.46	0.06%
MARATHON PETROLEUM CORP.		390,401.55	0.17%
MARSH & MCLENNAN COS.		459,264.90	0.20%
MARRIOTT INT'L INC - CL A		341,495.70	0.15%
MARTIN MARIETTA MATERIALS		121,713.90	0.05%
MASCO CORP.		112,112.12	0.05%
MASTERCARD, INC. - CL A		2,058,068.45	0.89%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MATTEL, INC.		43,485.00	0.02%
MAXIM INTEGRATED PRODUCTS		140,740.99	0.06%
MCCORMICK & CO, INC.		178,797.81	0.08%
MCDONALD'S CORP.		1,407,348.90	0.61%
MCKESSON CORP.		217,497.48	0.09%
MERCK & CO, INC.		2,078,834.15	0.90%
METLIFE, INC.		394,623.90	0.17%
METTLER-TOLEDO INTERNATIO		173,520.00	0.07%
MICROSOFT CORP.		8,762,116.42	3.78%
MICROCHIP TECHNOLOGY, INC		190,393.20	0.08%
MICRON TECHNOLOGY, INC.		448,637.15	0.19%
MID-AMERICA APARTMENT COM		120,590.99	0.05%
MOHAWK INDUSTRIES, INC.		75,059.25	0.03%
MOLSON COORS BREWING CO.		108,384.05	0.05%
MONDELEZ INTERNATIONAL		698,081.28	0.30%
MONSTER BEVERAGE CORP		206,694.46	0.09%
MOODY'S CORP.		291,373.81	0.13%
MORGAN STANLEY		530,707.20	0.23%
THE MOSAIC CO.		93,782.54	0.04%
MOTOROLA SOLUTIONS, INC.		222,846.54	0.10%
NRG ENERGY, INC.		115,588.08	0.05%
NASDAQ INC		98,076.29	0.04%
NATIONAL OILWELL VARCO		98,914.32	0.04%
NEKTAR THERAPEUTICS		56,649.60	0.02%
NETAPP, INC.		165,861.28	0.07%
NETFLIX, INC.		1,507,535.68	0.65%
NEWELL BRANDS INC		57,785.78	0.02%
NEWMONT MINING CORP.		184,501.66	0.08%
NEWS CORP		46,413.64	0.02%
NEWS CORP CLASS B		14,975.51	0.01%
NEXTERA ENERGY, INC.		895,071.60	0.39%
NIKE, INC. CL B		1,026,435.69	0.44%
NISOURCE, INC.		103,376.62	0.04%
NOBLE ENERGY, INC.		115,810.59	0.05%
NORDSTROM, INC.		46,066.44	0.02%
NORFOLK SOUTHERN CORP.		484,045.10	0.21%
NORTHERN TRUST CORP.		191,217.15	0.08%
NORTHROP GRUMMAN CORP.		443,222.40	0.19%
NUCOR CORP.		172,540.95	0.07%
NVIDIA CORP.		1,053,658.08	0.45%
O'REILLY AUTOMOTIVE, INC.		294,719.70	0.13%
OCCIDENTAL PETROLEUM CORP		480,479.60	0.21%



**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
OMNICOM GROUP INC.		158,096.34	0.07%
ONEOK, INC.		278,382.24	0.12%
ORACLE CORP.		1,325,240.54	0.57%
PNC FINL SERVICES GROUP		538,722.72	0.23%
PPG INDUSTRIES, INC.		257,795.08	0.11%
PPL CORP.		221,576.94	0.10%
PVH CORP		89,389.35	0.04%
PACCAR, INC.		228,745.98	0.10%
PACKAGING CORP OF AMERICA		90,932.70	0.04%
PARKER HANNIFIN CORP.		215,039.86	0.09%
PAYCHEX, INC.		248,219.00	0.11%
PAYPAL HOLDINGS INC		1,179,726.24	0.51%
PEOPLE'S UNITED FINL, INC		60,121.08	0.03%
PEPSICO, INC.		1,666,925.10	0.72%
PERKINELMER, INC.		103,394.28	0.04%
PFIZER, INC.		2,283,187.20	0.98%
PHILIP MORRIS INT'L, INC.		1,330,534.67	0.57%
PHILLIPS 66		386,580.54	0.17%
PINNACLE WEST CAPITAL		103,799.88	0.04%
PIONEER NATURAL RESOURCES		248,216.40	0.11%
T ROWE PRICE GROUP, INC.		229,074.56	0.10%
PRINCIPAL FINL GROUP, INC		125,776.14	0.05%
PROCTER & GAMBLE CO.		2,520,403.15	1.09%
PROGRESSIVE CORP.		407,596.86	0.18%
PROLOGIS, INC.		439,182.80	0.19%
PRUDENTIAL FINANCIAL, INC		363,844.80	0.16%
PUBLIC SERVICE ENTERPRISE		290,752.54	0.13%
PUBLIC STORAGE		316,434.34	0.14%
PULTEGROUP, INC.		69,033.24	0.03%
QORVO INC		85,286.97	0.04%
QUALCOMM, INC.		668,391.60	0.29%
QUANTA SERVICES, INC.		51,666.06	0.02%
QUEST DIAGNOSTICS, INC.		116,896.00	0.05%
RALPH LAUREN CORP.		66,266.48	0.03%
RAYMOND JAMES FINANCIAL		98,823.89	0.04%
RAYTHEON CO.		497,624.64	0.21%
REALTY INCOME CORP		216,413.52	0.09%
RED HAT, INC.		312,782.40	0.13%
REGENCY CENTERS CORP.		109,468.78	0.05%
REGENERON PHARMACEUTICALS		311,660.58	0.13%
REGIONS FINANCIAL CORP.		139,448.25	0.06%
REPUBLIC SERVICES, INC.		167,753.06	0.07%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
RESMED INC		144,310.36	0.06%
ROBERT HALF INT'L, INC.		75,129.48	0.03%
ROCKWELL AUTOMATION, INC.		203,182.68	0.09%
ROLLINS INC		59,391.74	0.03%
ROPER TECHNOLOGIES INC		342,995.91	0.15%
ROSS STORES, INC.		334,135.90	0.14%
S&P GLOBAL INC		506,793.85	0.22%
SBA COMMUNICATIONS CORP		217,629.40	0.09%
SL GREEN REALTY CORP.		72,835.20	0.03%
SVB FINANCIAL GROUP		113,403.60	0.05%
SALESFORCE.COM, INC.		1,173,204.96	0.51%
HENRY SCHEIN INC.		88,121.26	0.04%
SCHLUMBERGER LTD		584,752.97	0.25%
THE CHARLES SCHWAB CORP.		491,184.12	0.21%
SEALED AIR CORP.		69,412.42	0.03%
SEMPRA ENERGY		334,032.44	0.14%
SHERWIN-WILLIAMS CO		340,260.90	0.15%
SIMON PROPERTY GROUP, INC		545,172.32	0.23%
SKYWORKS SOLUTIONS INC		139,061.28	0.06%
AO SMITH CORP.		73,208.36	0.03%
JM SMUCKER CO		128,383.00	0.06%
SNAP-ON, INC.		84,364.28	0.04%
SOUTHERN CO		517,730.24	0.22%
SOUTHWEST AIRLINES CO.		250,050.47	0.11%
STANLEY BLACK & DECKER		199,625.22	0.09%
STARBUCKS CORP.		895,202.28	0.39%
STATE STREET CORP.		241,325.27	0.10%
STRYKER CORP.		591,572.40	0.25%
SUNTRUST BANKS, INC.		254,301.00	0.11%
SYMANTEC CORPORATION		142,308.10	0.06%
SYNOPSIS INC		166,852.35	0.07%
SYNCHRONY FINANCIAL		201,735.60	0.09%
SYSCO CORP.		305,360.24	0.13%
TJX COS, INC.		637,615.43	0.27%
TAKE TWO INTERACTIVE		103,429.52	0.04%
TAPESTRY INC		91,231.92	0.04%
TARGET CORP.		405,553.78	0.17%
TELEFLEX, INC.		134,763.36	0.06%
TEXAS INSTRUMENTS, INC.		963,964.16	0.42%
TEXTRON, INC.		115,099.52	0.05%
THERMO FISHER SCIENTIFIC		1,066,960.56	0.46%
3M CO.		1,158,581.28	0.50%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TIFFANY & CO.		110,933.05	0.05%
TORCHMARK CORP.		80,474.90	0.03%
TOTAL SYSTEM SERVICES		149,735.76	0.06%
TRACTOR SUPPLY CO		114,770.24	0.05%
TRANSDIGM GROUP INC		213,829.29	0.09%
TRAVELERS COMPANIES INC		349,758.00	0.15%
TRIPADVISOR INC		51,192.75	0.02%
TWITTER INC		231,935.52	0.10%
TYSON FOODS, INC. - CL A		198,500.37	0.09%
UDR INC		121,332.74	0.05%
US BANCORP		702,080.11	0.30%
ULTA BEAUTY INC		190,406.58	0.08%
UNDER ARMOUR INC		38,432.52	0.02%
UNDER ARMOUR		35,173.68	0.02%
UNION PACIFIC CORP.		1,170,400.00	0.50%
UNITED CONTINENTAL HLDG		173,122.60	0.07%
UNITED PARCEL SERVICE		753,015.86	0.32%
UNITED RENTALS INC		88,086.75	0.04%
UNITED TECHNOLOGIES CORP		1,011,657.61	0.44%
UNITEDHEALTH GROUP, INC.		2,297,292.66	0.99%
UNIVERSAL HEALTH SERVICES		108,219.93	0.05%
UNUM GROUP		70,298.74	0.03%
VF CORP.		272,984.31	0.12%
VALERO ENERGY CORP.		343,052.52	0.15%
VARIAN MEDICAL SYSTEMS		124,571.88	0.05%
VENTAS, INC.		220,080.69	0.09%
VERISIGN, INC.		185,191.20	0.08%
VERIZON COMMUNICATIONS		2,365,850.43	1.02%
VERISK ANALYTICS INC		210,539.00	0.09%
VERTEX PHARMACEUTICALS		455,460.20	0.20%
VIACOM, INC.		96,111.68	0.04%
VISA INC. - CLASS A		2,646,951.93	1.14%
VORNADO REALTY TRUST		113,231.76	0.05%
VULCAN MATERIALS CO.		151,196.80	0.07%
WEC ENERGY GROUP		241,589.40	0.10%
WABTEC CORP		95,172.52	0.04%
WALMART INC.		1,344,451.05	0.58%
WALGREENS BOOTS ALLIANCE		491,291.55	0.21%
WASTE MANAGEMENT, INC.		392,260.25	0.17%
WATERS CORP.		174,183.32	0.08%
WELLCARE HEALTH PLANS INC		130,559.00	0.06%
WELLS FARGO & CO.		1,915,791.36	0.83%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
WELLTOWER INC		290,301.60	0.13%
WESTERN DIGITAL CORP.		135,336.96	0.06%
WESTERN UNION CO		77,961.87	0.03%
WESTROCK CO		94,839.55	0.04%
WEYERHAEUSER CO.		190,411.86	0.08%
WHIRLPOOL CORP		81,860.24	0.04%
WILLIAMS COS, INC.		336,770.72	0.15%
WYNN RESORTS LTD		111,922.16	0.05%
XCEL ENERGY, INC.		279,869.59	0.12%
XILINX, INC.		310,762.29	0.13%
XEROX CORPORATION		61,881.30	0.03%
XYLEM INC.		137,450.56	0.06%
YUM! BRANDS, INC.		296,136.27	0.13%
ZIMMER BIOMET HOLDINGS		252,846.00	0.11%
ZIONS BANCORPORATION		81,874.23	0.04%
ZOETIS INC		466,706.12	0.20%
CITIBANK DOLLARS ON DEP	12/31/2099	1,358,307.56	0.59%
S&P 500 EMINI FUT JUN19	6/24/2019	1,702,680.00	0.73%
ALLEGION PLC		82,999.65	0.04%
ALLERGAN PLC		443,329.48	0.19%
AON PLC		396,706.80	0.17%
ACCENTURE PLC		1,086,571.46	0.47%
CAPRI HOLDINGS LTD		67,618.50	0.03%
EATON CORP PLC		330,457.12	0.14%
EVEREST RE GROUP LTD		85,088.24	0.04%
IHS MARKIT LTD		191,363.22	0.08%
INGERSOLL-RAND PLC		253,142.75	0.11%
INVESCO LTD		74,246.95	0.03%
JOHNSON CONTROLS INTL		326,475.72	0.14%
LINDE PLC		938,762.48	0.40%
MEDTRONIC PLC		1,182,855.96	0.51%
APTIV PLC		200,155.82	0.09%
NIELSEN HOLDINGS PLC		81,472.14	0.04%
NORWEGIAN CRUISE LINE HOL		115,855.68	0.05%
SEAGATE TECHNOLOGY PLC		118,910.87	0.05%
PENTAIR PLC		67,966.77	0.03%
TECHNIPFMC PLC		96,902.40	0.04%
WILLIS TOWERS WATSON PLC		219,562.50	0.09%
PERRIGO CO PLC		58,273.60	0.03%
FUTURES COLLATERAL - CASH	4/1/2042	316,763.09	0.14%
CHUBB LIMITED		621,815.12	0.27%
GARMIN LTD		101,374.90	0.04%

Victory S&P 500 Index Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TE CONNECTIVITY LTD.		264,940.75	0.11%
LYONDELLBASELL INDUSTRIES		247,783.76	0.11%
MYLAN NV		141,501.62	0.06%
ROYAL CARRIBBEAN CRUISES		190,383.82	0.08%
			<b>100.00%</b>

**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](http://www.vcm.com). Please read the prospectus carefully before investing.**