

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		336,574.56	0.16%
AES CORP.		94,249.12	0.04%
AT&T, INC.		2,402,348.08	1.11%
ABBOTT LABORATORIES		1,284,836.52	0.60%
ABBVIE INC.		972,699.12	0.45%
ABIOMED INC		70,088.66	0.03%
ACTIVISION BLIZZARD INC		352,658.88	0.16%
ADOBE INC		1,165,222.50	0.54%
ADVANCE AUTO PARTS, INC.		102,548.00	0.05%
ADVANCED MICRO DEVICES, INC.		273,433.68	0.13%
AFFILIATED MANAGERS GROUP, INC.		36,674.00	0.02%
AGILENT TECHNOLOGIES, INC.		206,058.07	0.10%
AIR PRODUCTS & CHEMICALS, INC.		424,861.90	0.20%
AKAMAI TECHNOLOGIES, INC.		130,947.54	0.06%
ALASKA AIR GROUP INC		69,518.61	0.03%
ALBEMARLE CORP.		64,027.92	0.03%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		151,729.40	0.07%
ALEXION PHARMACEUTICALS, INC.		190,787.12	0.09%
ALIGN TECHNOLOGY INC		114,341.44	0.05%
ALLIANCE DATA SYSTEMS CORP.		45,614.28	0.02%
ALLIANT ENERGY CORP.		111,311.52	0.05%
ALLSTATE CORP.		310,824.80	0.14%
ALPHABET INC - CLASS C		3,201,094.00	1.48%
ALPHABET INC - CLASS A		3,177,406.28	1.47%
ALTRIA GROUP, INC.		663,847.90	0.31%
AMAZON.COM, INC.		6,266,635.10	2.91%
AMEREN CORP.		170,986.80	0.08%
AMERICAN AIRLINES GROUP INC		92,857.71	0.04%
AMERICAN ELECTRIC POWER CO., INC.		401,930.10	0.19%
AMERICAN EXPRESS CO.		699,153.08	0.32%
AMERICAN INTERNATIONAL GROUP, INC.		420,980.60	0.20%
AMERICAN TOWER CORP. REIT		850,465.98	0.39%
AMERICAN WATER WORKS CO., INC.		195,041.10	0.09%
AMERISOURCEBERGEN CORP.		108,757.93	0.05%
AMERIPRISE FINANCIAL, INC.		167,252.70	0.08%
AMETEK, INC.		182,170.88	0.08%
AMGEN, INC.		1,008,380.61	0.47%
AMPHENOL CORP. - CLASS A		249,356.00	0.12%
ANALOG DEVICES, INC.		358,653.30	0.17%
ANSYS INC		161,814.16	0.08%
ANTHEM INC		533,742.30	0.25%

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APACHE CORP		83,635.20	0.04%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		67,469.16	0.03%
APPLE, INC.		8,266,508.73	3.83%
APPLIED MATERIALS, INC.		400,497.40	0.19%
ARCHER-DANIELS-MIDLAND CO.		198,737.73	0.09%
ARCONIC INC		87,516.00	0.04%
ARISTA NETWORKS INC		113,009.16	0.05%
ASSURANT, INC.		66,810.42	0.03%
ATMOS ENERGY CORPORATION		116,965.03	0.05%
AUTODESK, INC.		281,811.60	0.13%
AUTOMATIC DATA PROCESSING, INC.		608,553.40	0.28%
AUTOZONE, INC.		231,024.06	0.11%
AVALONBAY COMMUNITIES, INC.		261,195.29	0.12%
AVERY DENNISON CORP.		83,133.24	0.04%
BB&T CORP.		355,284.09	0.16%
BAKER HUGHES, A GE COMPANY		130,824.80	0.06%
BALL CORP.		210,056.85	0.10%
BANK OF AMERICA CORP.		2,123,225.96	0.98%
BANK OF NEW YORK MELLON CORP.		336,950.13	0.16%
BAXTER INTERNATIONAL, INC.		388,016.92	0.18%
BECTON DICKINSON AND CO.		593,191.20	0.28%
BERKSHIRE HATHAWAY, INC. - CLASS B		3,544,036.74	1.64%
BEST BUY CO., INC.		139,014.85	0.06%
BIOGEN INC		373,210.46	0.17%
BLACKROCK, INC.		454,998.44	0.21%
H&R BLOCK, INC.		41,193.28	0.02%
BOEING CO.		1,767,283.15	0.82%
BOOKING HOLDINGS INC		724,203.09	0.34%
BORGWARNER, INC.		65,803.92	0.03%
BOSTON PROPERTIES, INC.		161,945.34	0.08%
BOSTON SCIENTIFIC CORP.		492,471.07	0.23%
BRISTOL-MYERS SQUIBB CO.		720,690.52	0.33%
BROADRIDGE FINANCIAL SOLUTIONS		123,558.99	0.06%
BROADCOM INC		954,926.13	0.44%
BROWN-FORMAN CORP. - CLASS B		99,255.18	0.05%
CBS CORP. - CLASS B		114,771.91	0.05%
CBOE GLOBAL MARKETS INC		111,462.70	0.05%
CBRE GROUP INC CL A		154,895.22	0.07%
CDW CORP OF DELAWARE		154,912.68	0.07%
CF INDUSTRIES HOLDINGS, INC.		93,332.40	0.04%
CH ROBINSON WORLDWIDE, INC.		99,701.28	0.05%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CIGNA CORP		498,022.99	0.23%
CME GROUP, INC.		657,478.74	0.30%
CMS ENERGY CORP.		157,700.70	0.07%
CSX CORP.		480,387.45	0.22%
CVS HEALTH CORP		712,627.93	0.33%
CABOT OIL & GAS CORP.		63,866.95	0.03%
CADENCE DESIGN SYSTEMS, INC.		160,838.72	0.07%
CAMPBELL SOUP CO.		68,737.80	0.03%
CAPITAL ONE FINANCIAL CORP.		371,744.28	0.17%
CARDINAL HEALTH, INC.		122,222.10	0.06%
CARMAX INC.		126,632.00	0.06%
CARNIVAL CORP.		152,067.09	0.07%
CATERPILLAR, INC.		617,403.28	0.29%
CELANESE CORPORATION		131,461.75	0.06%
CELGENE CORP.		611,489.40	0.28%
CENTENE CORP.		155,476.44	0.07%
CENTERPOINT ENERGY, INC.		131,705.52	0.06%
CENTURYLINK, INC.		106,441.92	0.05%
CERNER CORP.		188,558.22	0.09%
CHARTER COMMUNICATIONS INC		579,028.60	0.27%
CHEVRON CORP.		1,956,188.40	0.91%
CHIPOTLE MEXICAN GRILL, INC.		186,584.34	0.09%
CHURCH & DWIGHT CO., INC.		161,540.28	0.07%
CIMAREX ENERGY CO.		42,283.08	0.02%
CINCINNATI FINANCIAL CORP.		154,004.40	0.07%
CISCO SYSTEMS, INC.		1,822,487.85	0.85%
CINTAS CORP.		193,300.10	0.09%
CITIGROUP, INC.		1,355,902.24	0.63%
CITIZENS FINANCIAL GROUP INC		137,412.45	0.06%
CITRIX SYSTEMS, INC.		103,179.88	0.05%
CLOROX COMPANY		165,993.91	0.08%
COCA-COLA CO.		1,820,310.28	0.84%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.		289,211.74	0.13%
COLGATE-PALMOLIVE CO.		548,017.05	0.25%
COMCAST CORP. - CLASS A		1,776,467.56	0.82%
COMERICA, INC.		85,655.02	0.04%
CONAGRA BRANDS, INC.		129,715.04	0.06%
CONCHO RESOURCES INC.		118,621.30	0.06%
CONOCOPHILLIPS		549,572.10	0.25%
CONSOLIDATED EDISON, INC.		272,640.42	0.13%
CONSTELLATION BRANDS, INC. - CLASS A		301,177.84	0.14%

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COOPER COMPANIES INC		128,007.00	0.06%
COPART INC		140,738.16	0.07%
CORNING, INC.		193,508.20	0.09%
CORTEVA INC		182,196.00	0.08%
COSTCO WHOLESALE CORP.		1,100,868.31	0.51%
COTY INC-CL A		26,863.56	0.01%
CROWN CASTLE INTERNATIONAL CORP.		502,104.12	0.23%
CUMMINS, INC.		223,020.57	0.10%
DR HORTON, INC.		154,124.04	0.07%
DTE ENERGY CO.		211,805.28	0.10%
DXC TECHNOLOGY CO		67,142.00	0.03%
DANAHER CORP.		801,153.21	0.37%
DARDEN RESTAURANTS, INC.		126,140.74	0.06%
DAVITA INC		47,995.87	0.02%
DEERE & CO.		461,508.48	0.21%
DELTA AIR LINES INC		289,612.80	0.13%
DENTSPLY SIRONA INC		103,847.88	0.05%
DEVON ENERGY CORP.		84,498.72	0.04%
DIAMONDBACK ENERGY INC		127,402.47	0.06%
DIGITAL REALTY TRUST, INC.		234,956.10	0.11%
WALT DISNEY CO/THE		2,039,638.32	0.95%
DISCOVER FINANCIAL SERVICES		224,213.85	0.10%
DISCOVERY INC - A		36,562.99	0.02%
DISCOVERY COMMUNICATIONS, INC. CLASS C		74,229.30	0.03%
DISH NETWORK CORP		71,206.30	0.03%
DOLLAR GENERAL CORP		355,071.96	0.16%
DOLLAR TREE, INC.		234,712.96	0.11%
DOMINION ENERGY, INC.		578,706.64	0.27%
DOVER CORP.		125,843.84	0.06%
DOW INC		307,676.05	0.14%
DUKE REALTY INVESTMENTS, INC.		106,665.80	0.05%
DUKE ENERGY CORP.		606,793.80	0.28%
DUPONT DE NEMOURS INC		461,874.87	0.21%
EOG RESOURCES, INC.		374,217.24	0.17%
E*TRADE FINANCIAL CORP.		91,049.96	0.04%
EASTMAN CHEMICAL CO.		87,857.70	0.04%
EBAY, INC.		267,013.00	0.12%
ECOLAB, INC.		430,737.00	0.20%
EDISON INTERNATIONAL		234,631.62	0.11%
EDWARDS LIFESCIENCES CORPORATION		397,377.37	0.18%
ELECTRONIC ARTS, INC.		250,517.02	0.12%

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EMERSON ELECTRIC CO.		357,299.84	0.17%
ENTERGY CORP.		202,798.08	0.09%
EQUIFAX, INC.		147,703.50	0.07%
EQUINIX INC		425,101.60	0.20%
EQUITY RESIDENTIAL (REIT)		261,281.54	0.12%
ESSEX PROPERTY TRUST INC.		186,517.15	0.09%
EVERGY INC		136,181.76	0.06%
EVERSOURCE ENERGY		240,341.64	0.11%
EXELON CORP.		407,833.02	0.19%
EXPEDIA GROUP INC.		163,308.15	0.08%
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.		110,172.07	0.05%
EXTRA SPACE STORAGE INC		130,487.94	0.06%
EXXON MOBIL CORP.		2,595,764.82	1.20%
FLIR SYSTEMS, INC.		61,951.02	0.03%
FMC CORP.		99,341.44	0.05%
FACEBOOK INC		3,722,228.16	1.73%
FASTENAL CO.		162,761.94	0.08%
FEDERAL REALTY INVESTMENT TRUST		82,500.84	0.04%
FEDEX CORP.		303,513.45	0.14%
F5 NETWORKS, INC.		73,299.24	0.03%
FIDELITY NATIONAL INFORMATION SERVICES, INC.		707,610.80	0.33%
FIFTH THIRD BANCORP		173,780.86	0.08%
FIRST REPUBLIC BANK/CA		141,375.40	0.07%
FISERV, INC.		513,806.40	0.24%
FIRSTENERGY CORP.		226,295.16	0.10%
FLEETCOR TECHNOLOGIES, INC.		215,658.56	0.10%
FLOWSERVE CORP.		53,249.40	0.02%
FORD MOTOR CO.		311,898.00	0.14%
FORTINET INC		94,645.08	0.04%
FORTIVE CORPORATION		175,856.40	0.08%
FORTUNE BRANDS HOME & SECURITY INC.		66,460.50	0.03%
FOX CORP - CLASS A		97,127.80	0.05%
FOX CORP - CLASS B		44,502.94	0.02%
FRANKLIN RESOURCES, INC.		70,735.86	0.03%
FREEMPORT-MCMORAN INC.		120,639.42	0.06%
ARTHUR J GALLAGHER & CO.		144,834.69	0.07%
GAP, INC.		32,306.96	0.01%
GARTNER INC		111,961.17	0.05%
GENERAL DYNAMICS CORP.		371,490.09	0.17%
GENERAL ELECTRIC CO.		677,875.50	0.31%
GENERAL MILLS, INC.		288,994.16	0.13%

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GENERAL MOTORS CO.		409,131.68	0.19%
GENUINE PARTS CO.		126,379.71	0.06%
GILEAD SCIENCES, INC.		697,433.52	0.32%
GLOBAL PAYMENTS, INC.		414,513.00	0.19%
GLOBE LIFE INC		83,502.72	0.04%
GOLDMAN SACHS GROUP, INC.		582,730.76	0.27%
WW GRAINGER, INC.		114,105.60	0.05%
HCA HEALTHCARE INC		278,290.62	0.13%
HCP, INC.		152,033.21	0.07%
HP INC		243,613.92	0.11%
HALLIBURTON CO.		143,467.35	0.07%
HANESBRANDS INC.		48,120.12	0.02%
HARLEY-DAVIDSON, INC.		48,991.14	0.02%
HARTFORD FINANCIAL SERVICES GROUP, INC.		190,436.62	0.09%
HASBRO, INC.		121,063.80	0.06%
HELMERICH & PAYNE, INC.		38,106.57	0.02%
JACK HENRY & ASSOCIATES, INC.		97,653.93	0.05%
HERSHEY CO.		200,557.06	0.09%
HESS CORP.		136,019.52	0.06%
HEWLETT PACKARD ENTERPRISES CO		172,088.48	0.08%
HILTON WORLDWIDE HOLDINGS INC		232,030.12	0.11%
HOLLYFRONTIER CORP		70,590.24	0.03%
HOLOGIC, INC.		117,237.78	0.05%
HOME DEPOT, INC.		2,207,670.30	1.02%
HONEYWELL INTERNATIONAL, INC.		1,057,669.20	0.49%
HORMEL FOODS CORP.		105,476.76	0.05%
HOST HOTELS & RESORTS, INC.		109,653.18	0.05%
HUMANA, INC.		300,156.58	0.14%
J.B. HUNT TRANSPORT SERVICES, INC.		82,102.30	0.04%
HUNTINGTON BANCSHARES, INC.		128,672.59	0.06%
HUNTINGTON INGALLS INDUSTRIES INC.		76,032.61	0.04%
IPG PHOTONICS CORP		42,036.00	0.02%
IDEX CORP		107,996.92	0.05%
IDEXX LABORATORIES INC		203,403.64	0.09%
ILLINOIS TOOL WORKS, INC.		400,301.42	0.19%
ILLUMINA, INC.		388,488.94	0.18%
INCYTE PHARMACEUTICALS, INC.		115,130.73	0.05%
INTEL CORP.		1,983,389.70	0.92%
INTERCONTINENTAL EXCHANGE INC		449,262.63	0.21%
INTERNATIONAL BUSINESS MACHINES CORP.		1,119,297.74	0.52%
INTERNATIONAL FLAVORS & FRAGRANCES, INC.		113,856.32	0.05%

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INTERNATIONAL PAPER CO.		142,731.66	0.07%
INTERPUBLIC GROUP OF COS., INC.		72,527.84	0.03%
INTUIT, INC.		601,024.40	0.28%
INTUITIVE SURGICAL, INC.		540,469.93	0.25%
IQVIA HOLDINGS INC		236,468.54	0.11%
IRON MOUNTAIN INC		80,813.05	0.04%
JPMORGAN CHASE & CO.		3,269,545.89	1.52%
JACOBS ENGINEERING GROUP, INC.		107,695.50	0.05%
JOHNSON & JOHNSON		2,966,683.40	1.38%
JUNIPER NETWORKS, INC.		74,373.75	0.03%
KLA CORP		220,678.80	0.10%
KANSAS CITY SOUTHERN		116,250.74	0.05%
KELLOGG CO.		138,996.00	0.06%
KEYCORP		155,511.28	0.07%
KEYSIGHT TECHNOLOGIES INC		158,517.50	0.07%
KIMBERLY-CLARK CORP.		424,871.55	0.20%
KIMCO REALTY CORP.		76,566.96	0.04%
KINDER MORGAN INC.		348,618.15	0.16%
KOHL'S CORP.		68,679.78	0.03%
KRAFT HEINZ CO/THE		151,016.61	0.07%
THE KROGER CO		178,913.20	0.08%
L BRANDS, INC.		39,513.03	0.02%
LKQ CORPORATION		84,223.10	0.04%
L3HARRIS TECHNOLOGIES INC		404,761.60	0.19%
LABORATORY CORP. OF AMERICA HOLDINGS		142,632.00	0.07%
LAM RESEARCH CORP.		290,274.16	0.13%
LAMB WESTON HOLDING INC		92,063.52	0.04%
ESTEE LAUDER COS., INC. - CLASS A		382,381.90	0.18%
LEGGETT & PLATT, INC.		46,753.48	0.02%
LEIDOS HOLDINGS INC		100,909.00	0.05%
LENNAR CORP. - CLASS A		138,005.35	0.06%
ELI LILLY & CO.		825,529.06	0.38%
LINCOLN NATIONAL CORP.		104,896.48	0.05%
LOCKHEED MARTIN CORP.		842,139.54	0.39%
LOEWS CORP.		116,293.32	0.05%
LOWE'S COS., INC.		737,391.76	0.34%
M&T BANK CORP.		183,403.17	0.09%
MGM RESORTS INTERNATIONAL		125,571.60	0.06%
MSCI INC. COMMON		160,264.00	0.07%
THE MACERICH CO.		30,231.63	0.01%
MACY'S, INC.		41,709.36	0.02%

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MARATHON OIL CORP.		85,718.22	0.04%
MARATHON PETROLEUM CORP.		347,490.00	0.16%
MARKETAXESS HOLDINGS INC		107,420.00	0.05%
MARSH & MCLENNAN COS.		440,119.95	0.20%
MARRIOTT INTERNATIONAL, INC. - CLASS A		295,378.75	0.14%
MARTIN MARIETTA MATERIALS, INC.		148,836.30	0.07%
MASCO CORP.		104,825.20	0.05%
MASTERCARD, INC. - CLASS A		2,106,568.49	0.98%
MAXIM INTEGRATED PRODUCTS, INC.		136,493.87	0.06%
MCCORMICK & CO., INC.		167,084.70	0.08%
MCDONALD'S CORP.		1,416,656.58	0.66%
MCKESSON CORP.		219,612.62	0.10%
MERCK & CO., INC.		1,872,668.28	0.87%
METLIFE, INC.		326,158.56	0.15%
METTLER-TOLEDO INTERNATIONAL		150,741.60	0.07%
MICROSOFT CORP.		9,223,250.20	4.28%
MICROCHIP TECHNOLOGY, INC.		192,137.88	0.09%
MICRON TECHNOLOGY, INC.		410,931.50	0.19%
MID-AMERICA APARTMENT COMM		128,839.91	0.06%
MOHAWK INDUSTRIES, INC.		64,516.40	0.03%
MOLSON COORS BREWING CO. - CLASS B		93,840.00	0.04%
MONDELEZ INTERNATIONAL INC		693,159.60	0.32%
MONSTER BEVERAGE CORP		195,139.66	0.09%
MOODY'S CORP.		289,629.62	0.13%
MORGAN STANLEY		465,700.38	0.22%
THE MOSAIC CO.		63,222.00	0.03%
MOTOROLA SOLUTIONS, INC.		245,049.58	0.11%
NRG ENERGY, INC.		87,040.80	0.04%
NVR INC		107,803.15	0.05%
NASDAQ INC		99,548.70	0.05%
NATIONAL OILWELL VARCO, INC.		71,083.60	0.03%
NEKTAR THERAPEUTICS		27,741.45	0.01%
NETAPP, INC.		108,538.17	0.05%
NETFLIX, INC.		1,018,026.48	0.47%
NEWELL BRANDS INC		61,981.92	0.03%
NEWMONT GOLDCORP CORP		270,142.08	0.13%
NEWS CORP		46,645.92	0.02%
NEWS CORP CLASS B		15,124.11	0.01%
NEXTERA ENERGY, INC.		989,508.53	0.46%
NIKE, INC. - CLASS B		1,021,567.84	0.47%
NISOURCE, INC.		97,060.48	0.05%



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NOBLE ENERGY, INC.		93,321.30	0.04%
NORDSTROM, INC.		31,279.43	0.01%
NORFOLK SOUTHERN CORP.		411,241.74	0.19%
NORTHERN TRUST CORP.		174,228.44	0.08%
NORTHROP GRUMMAN CORP.		512,337.93	0.24%
NUCOR CORP.		134,096.94	0.06%
NVIDIA CORP.		921,004.37	0.43%
O'REILLY AUTOMOTIVE, INC.		265,009.15	0.12%
OCCIDENTAL PETROLEUM CORP.		345,620.84	0.16%
OMNICOM GROUP INC.		147,987.00	0.07%
ONEOK, INC.		264,399.72	0.12%
ORACLE CORP.		1,052,668.87	0.49%
PNC FINANCIAL SERVICES GROUP, INC.		542,279.04	0.25%
PPG INDUSTRIES, INC.		243,301.03	0.11%
PPL CORP.		197,599.75	0.09%
PVH CORP		56,820.12	0.03%
PACCAR, INC.		210,660.09	0.10%
PACKAGING CORP OF AMERICA		87,214.20	0.04%
PARKER HANNIFIN CORP.		201,560.76	0.09%
PAYCHEX, INC.		230,017.83	0.11%
PAYPAL HOLDINGS INC		1,059,104.16	0.49%
PEOPLE'S UNITED FINANCIAL, INC.		54,175.28	0.03%
PEPSICO, INC.		1,665,490.80	0.77%
PERKINELMER, INC.		82,189.05	0.04%
PFIZER, INC.		1,726,688.01	0.80%
PHILIP MORRIS INTERNATIONAL, INC.		1,026,421.74	0.48%
PHILLIPS 66		399,052.80	0.19%
PINNACLE WEST CAPITAL CORP.		94,740.32	0.04%
PIONEER NATURAL RESOURCES CO.		182,618.04	0.08%
T ROWE PRICE GROUP, INC.		233,869.75	0.11%
PRINCIPAL FINANCIAL GROUP, INC.		128,736.42	0.06%
PROCTER & GAMBLE CO.		2,704,518.72	1.25%
PROGRESSIVE CORP.		392,430.00	0.18%
PROLOGIS, INC.		467,346.48	0.22%
PRUDENTIAL FINANCIAL, INC.		314,195.35	0.15%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		272,717.44	0.13%
PUBLIC STORAGE		320,077.35	0.15%
PULTEGROUP, INC.		81,872.00	0.04%
QORVO INC		75,845.22	0.04%
QUALCOMM, INC.		805,669.36	0.37%
QUANTA SERVICES, INC.		46,683.00	0.02%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
QUEST DIAGNOSTICS, INC.		125,225.10	0.06%
RALPH LAUREN CORP.		42,961.50	0.02%
RAYMOND JAMES FINANCIAL INC.		88,562.04	0.04%
RAYTHEON CO.		474,779.80	0.22%
REALTY INCOME CORP.		212,020.20	0.10%
REGENCY CENTERS CORP.		101,177.44	0.05%
REGENERON PHARMACEUTICALS INC		192,515.60	0.09%
REGIONS FINANCIAL CORP.		137,143.58	0.06%
REPUBLIC SERVICES, INC.		159,165.45	0.07%
RESMED INC		168,617.28	0.08%
ROBERT HALF INTERNATIONAL, INC.		56,828.86	0.03%
ROCKWELL AUTOMATION, INC.		167,601.60	0.08%
ROLLINS INC		41,701.68	0.02%
ROPER TECHNOLOGIES INC		322,366.40	0.15%
ROSS STORES, INC.		348,114.65	0.16%
S&P GLOBAL INC		524,257.20	0.24%
SBA COMMUNICATIONS CORP		237,050.45	0.11%
SL GREEN REALTY CORP.		58,533.00	0.03%
SVB FINANCIAL GROUP		93,609.60	0.04%
SALESFORCE.COM, INC.		1,131,112.80	0.52%
HENRY SCHEIN, INC.		81,788.00	0.04%
SCHLUMBERGER LIMITED		410,586.72	0.19%
THE CHARLES SCHWAB CORP.		422,817.64	0.20%
SEALED AIR CORP.		55,747.93	0.03%
SEMPRA ENERGY		352,049.85	0.16%
SHERWIN-WILLIAMS CO.		392,057.31	0.18%
SIMON PROPERTY GROUP, INC.		416,519.40	0.19%
SKYWORKS SOLUTIONS INC		118,241.00	0.05%
AO SMITH CORP.		57,347.42	0.03%
JM SMUCKER CO.		109,029.82	0.05%
SNAP-ON, INC.		75,139.20	0.03%
SOUTHERN CO.		560,995.14	0.26%
SOUTHWEST AIRLINES CO.		227,004.03	0.11%
STANLEY BLACK & DECKER, INC.		190,332.38	0.09%
STARBUCKS CORP.		919,568.00	0.43%
STATE STREET CORP.		191,598.03	0.09%
STRYKER CORP.		603,044.40	0.28%
SUNTRUST BANKS, INC.		265,361.60	0.12%
SYMANTEC CORP.		116,732.20	0.05%
SYNOPSIS, INC.		179,248.50	0.08%
SYNCHRONY FINANCIAL		180,779.27	0.08%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SYSCO CORP.		354,044.60	0.16%
TJX COS., INC.		585,492.96	0.27%
T-MOBILE US INC		216,381.19	0.10%
TAKE-TWO INTERACTIVE SOFTWARE		123,209.22	0.06%
TAPESTRY INC		64,916.60	0.03%
TARGET CORP.		474,573.49	0.22%
TELEFLEX, INC.		136,579.50	0.06%
TEXAS INSTRUMENTS, INC.		1,048,394.88	0.49%
TEXTRON, INC.		97,871.04	0.05%
THERMO FISHER SCIENTIFIC, INC.		1,013,619.60	0.47%
3M CO.		821,671.20	0.38%
TIFFANY & CO.		87,535.35	0.04%
TRACTOR SUPPLY CO.		93,695.84	0.04%
TRANSDIGM GROUP INC		224,408.77	0.10%
TRAVELERS COMPANIES INC		336,336.78	0.16%
TRIPADVISOR INC.		35,276.16	0.02%
TWITTER INC		276,699.20	0.13%
TYSON FOODS, INC. - CLASS A		220,518.40	0.10%
UDR INC		123,333.12	0.06%
US BANCORP		689,481.06	0.32%
ULTA BEAUTY INC		128,082.15	0.06%
UNDER ARMOUR INC		32,601.90	0.02%
UNDER ARMOUR INC -CLASS C		30,621.57	0.01%
UNION PACIFIC CORP.		991,479.58	0.46%
UNITED AIRLINES HOLDINGS INC		169,747.20	0.08%
UNITED PARCEL SERVICE, INC.		726,947.94	0.34%
UNITED RENTALS, INC.		83,508.80	0.04%
UNITED TECHNOLOGIES CORP.		962,192.96	0.45%
UNITEDHEALTH GROUP, INC.		1,789,412.88	0.83%
UNIVERSAL HEALTH SERVICES		105,017.50	0.05%
UNUM GROUP		53,882.36	0.02%
VF CORP.		252,464.63	0.12%
VALERO ENERGY CORP.		306,949.24	0.14%
VARIAN MEDICAL SYSTEMS, INC.		94,200.19	0.04%
VENTAS, INC.		236,398.11	0.11%
VERISIGN, INC.		170,710.15	0.08%
VERIZON COMMUNICATIONS, INC.		2,169,096.96	1.01%
VERISK ANALYTICS INC		224,716.94	0.10%
VERTEX PHARMACEUTICALS INC.		378,314.86	0.18%
VIACOM, INC. - CLASS B		73,892.25	0.03%
VISA INC. - CLASS A		2,581,010.05	1.20%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
VORNADO REALTY TRUST		87,609.92	0.04%
VULCAN MATERIALS CO.		173,774.76	0.08%
WEC ENERGY GROUP		260,669.10	0.12%
WABTEC CORP		113,682.52	0.05%
WALMART INC.		1,466,410.08	0.68%
WALGREENS BOOTS ALLIANCE INC		364,548.21	0.17%
WASTE MANAGEMENT, INC.		389,965.00	0.18%
WATERS CORP.		129,473.40	0.06%
WELLCARE HEALTH PLANS INC		113,257.29	0.05%
WELLS FARGO & CO.		1,757,178.28	0.81%
WELLTOWER INC		319,178.65	0.15%
WESTERN DIGITAL CORP.		153,394.08	0.07%
WESTERN UNION CO.		85,335.11	0.04%
WESTROCK COMPANY		81,502.20	0.04%
WEYERHAEUSER CO.		179,274.40	0.08%
WHIRLPOOL CORP		87,414.72	0.04%
WILLIAMS COS., INC.		253,375.86	0.12%
WYNN RESORTS LIMITED		91,542.24	0.04%
XCEL ENERGY, INC.		295,638.84	0.14%
XILINX, INC.		210,500.50	0.10%
XYLEM INC.		124,525.68	0.06%
XEROX HOLDINGS CORP		49,441.23	0.02%
YUM! BRANDS, INC.		299,908.92	0.14%
ZIMMER BIOMET HOLDINGS INC		244,889.68	0.11%
ZIONS BANCORPORATION		68,471.76	0.03%
ZOETIS INC		516,923.91	0.24%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	738,766.92	0.34%
S&P 500 EMINI FUTURE DEC19 <sup>o</sup>	12/23/2019	-5,499.18	0.00%
ALLEGION PLC		84,060.15	0.04%
ALLERGAN PLC		479,626.50	0.22%
AMCOR PLC		137,621.25	0.06%
AON PLC		396,624.93	0.18%
ACCENTURE PLC		1,064,849.60	0.49%
CAPRI HOLDINGS LTD		43,671.72	0.02%
EATON CORP PLC		303,414.35	0.14%
EVEREST RE GROUP LTD.		94,195.86	0.04%
IHS MARKIT LTD		233,076.80	0.11%
INGERSOLL-RAND PLC		258,617.79	0.12%
INVESCO LIMITED		56,698.18	0.03%
JOHNSON CONTROLS INTERNATIONAL PLC		303,455.46	0.14%
LINDE PLC		909,902.84	0.42%

Victory S&P 500 Index Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MEDTRONIC PLC		1,266,183.34	0.59%
APTIV PLC		194,596.92	0.09%
NIELSEN HOLDINGS PLC		65,662.50	0.03%
NORWEGIAN CRUISE LINE HOLDINGS LTD		96,965.21	0.04%
SEAGATE TECHNOLOGY PLC		110,646.03	0.05%
PENTAIR PLC		55,188.00	0.03%
TECHNIPFMC PLC		88,038.58	0.04%
WILLIS TOWERS WATSON PLC		216,319.37	0.10%
PERRIGO CO PLC		66,061.98	0.03%
FUTURES COLLATERAL	4/1/2042	246,713.03	0.11%
CHUBB LIMITED		639,302.40	0.30%
GARMIN LTD		106,285.95	0.05%
TE CONNECTIVITY LTD.		271,992.42	0.13%
LYONDELLBASELL INDUSTRIES NV		200,681.21	0.09%
MYLAN NV		88,653.96	0.04%
ROYAL CARIBBEAN CRUISES LTD.		161,736.69	0.08%
			<b>100.00%</b>

<sup>9</sup> Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

**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.**