

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		213,441.72	0.10%
AES CORP.		79,550.10	0.04%
AT&T, INC.		1,778,461.13	0.83%
ABBOTT LABORATORIES		1,335,335.15	0.63%
ABBVIE INC.		1,428,715.36	0.67%
ABIOMED INC		89,618.76	0.04%
ACTIVISION BLIZZARD INC		482,875.80	0.23%
ADOBE INC		1,731,663.18	0.81%
ADVANCE AUTO PARTS, INC.		81,338.95	0.04%
ADVANCED MICRO DEVICES, INC.		508,738.70	0.24%
AGILENT TECHNOLOGIES, INC.		225,343.50	0.11%
AIR PRODUCTS & CHEMICALS, INC.		440,423.04	0.21%
AKAMAI TECHNOLOGIES, INC.		143,500.60	0.07%
ALASKA AIR GROUP INC		36,695.12	0.02%
ALBEMARLE CORP.		67,790.38	0.03%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		169,064.50	0.08%
ALEXION PHARMACEUTICALS, INC.		204,613.52	0.10%
ALIGN TECHNOLOGY INC		162,468.48	0.08%
ALLIANT ENERGY CORP.		98,550.40	0.05%
ALLSTATE CORP.		251,592.06	0.12%
ALPHABET INC - CLASS C		3,413,868.15	1.60%
ALPHABET INC - CLASS A		3,512,509.85	1.65%
ALTRIA GROUP, INC.		602,291.25	0.28%
AMAZON.COM, INC.		9,542,758.38	4.47%
AMEREN CORP.		143,464.04	0.07%
AMERICAN AIRLINES GROUP INC		53,626.21	0.03%
AMERICAN ELECTRIC POWER CO., INC.		325,886.88	0.15%
AMERICAN EXPRESS CO.		518,840.00	0.24%
AMERICAN INTERNATIONAL GROUP, INC.		221,752.16	0.10%
AMERICAN TOWER CORP. REIT		946,256.40	0.44%
AMERICAN WATER WORKS CO., INC.		192,346.70	0.09%
AMERISOURCEBERGEN CORP.		123,544.02	0.06%
AMERIPRISE FINANCIAL, INC.		151,540.40	0.07%
AMETEK, INC.		169,266.78	0.08%
AMGEN, INC.		1,145,572.02	0.54%
AMPHENOL CORP. - CLASS A		234,063.83	0.11%
ANALOG DEVICES, INC.		373,070.88	0.17%
ANSYS INC		206,836.57	0.10%
ANTHEM INC		547,524.36	0.26%
APACHE CORP		42,066.00	0.02%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		46,259.56	0.02%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APPLE, INC.		12,272,236.80	5.75%
APPLIED MATERIALS, INC.		457,425.15	0.21%
ARCHER-DANIELS-MIDLAND CO.		183,021.30	0.09%
ARISTA NETWORKS INC		93,253.32	0.04%
ASSURANT, INC.		50,921.97	0.02%
ATMOS ENERGY CORPORATION		100,575.80	0.05%
AUTODESK, INC.		432,933.90	0.20%
AUTOMATIC DATA PROCESSING, INC.		528,410.61	0.25%
AUTOZONE, INC.		217,727.16	0.10%
AVALONBAY COMMUNITIES, INC.		179,691.68	0.08%
AVERY DENNISON CORP.		78,493.92	0.04%
BAKER HUGHES CO		83,244.51	0.04%
BALL CORP.		187,067.08	0.09%
BANK OF AMERICA CORP.		1,531,186.25	0.72%
BANK OF NEW YORK MELLON CORP.		257,138.45	0.12%
BAXTER INTERNATIONAL, INC.		361,706.10	0.17%
BECTON DICKINSON AND CO.		582,622.45	0.27%
WR BERKLEY CORP.		66,800.14	0.03%
BERKSHIRE HATHAWAY, INC. - CLASS B		2,865,442.52	1.34%
BEST BUY CO., INC.		163,805.79	0.08%
BIO-RAD LABORATORIES INC		79,462.24	0.04%
BIOGEN INC		360,389.85	0.17%
BLACKROCK, INC.		693,170.66	0.32%
H&R BLOCK, INC.		22,690.92	0.01%
BOEING CO.		811,469.10	0.38%
BOOKING HOLDINGS INC		538,210.92	0.25%
BORGWARNER, INC.		60,433.60	0.03%
BOSTON PROPERTIES, INC.		107,823.34	0.05%
BOSTON SCIENTIFIC CORP.		414,157.56	0.19%
BRISTOL-MYERS SQUIBB CO.		1,098,560.40	0.51%
BROADRIDGE FINANCIAL SOLUTIONS		119,628.12	0.06%
BROADCOM INC		1,041,828.61	0.49%
BROWN-FORMAN CORP. - CLASS B		95,871.96	0.04%
CBOE GLOBAL MARKETS INC		84,511.68	0.04%
CBRE GROUP INC CL A		125,123.74	0.06%
CDW CORP OF DELAWARE		136,511.50	0.06%
CF INDUSTRIES HOLDINGS, INC.		49,667.10	0.02%
CH ROBINSON WORLDWIDE, INC.		87,835.66	0.04%
CIGNA CORP		571,769.55	0.27%
CME GROUP, INC.		481,280.94	0.23%
CMS ENERGY CORP.		138,046.46	0.06%

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CSX CORP.		440,756.80	0.21%
CVS HEALTH CORP		701,221.21	0.33%
CABOT OIL & GAS CORP.		56,539.38	0.03%
CADENCE DESIGN SYSTEMS, INC.		221,187.80	0.10%
CAMPBELL SOUP CO.		69,333.11	0.03%
CAPITAL ONE FINANCIAL CORP.		235,275.81	0.11%
CARDINAL HEALTH, INC.		125,830.09	0.06%
CARMAX INC.		120,355.20	0.06%
CARNIVAL CORP.		64,235.04	0.03%
CARRIER GLOBAL CORP		149,385.06	0.07%
CATERPILLAR, INC.		565,328.50	0.26%
CELANESE CORPORATION		84,267.84	0.04%
CENTENE CORP.		303,896.10	0.14%
CENTERPOINT ENERGY, INC.		83,958.99	0.04%
CENTURYLINK, INC.		81,804.68	0.04%
CERNER CORP.		172,266.15	0.08%
CHARTER COMMUNICATIONS INC		634,489.76	0.30%
CHEVRON CORP.		1,375,569.68	0.64%
CHIPOTLE MEXICAN GRILL, INC.		223,100.32	0.10%
CHURCH & DWIGHT CO., INC.		156,919.00	0.07%
CINCINNATI FINANCIAL CORP.		79,781.38	0.04%
CISCO SYSTEMS, INC.		1,633,192.88	0.77%
CINTAS CORP.		185,386.56	0.09%
CITIGROUP, INC.		878,357.90	0.41%
CITIZENS FINANCIAL GROUP INC		88,920.52	0.04%
CITRIX SYSTEMS, INC.		141,697.78	0.07%
CLOROX COMPANY		226,609.21	0.11%
COCA-COLA CO.		1,426,006.88	0.67%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.		253,644.48	0.12%
COLGATE-PALMOLIVE CO.		518,094.72	0.24%
COMCAST CORP. - CLASS A		1,465,959.84	0.69%
COMERICA, INC.		43,738.80	0.02%
CONAGRA BRANDS, INC.		141,453.74	0.07%
CONCHO RESOURCES INC.		83,636.00	0.04%
CONOCOPHILLIPS		372,087.10	0.17%
CONSOLIDATED EDISON, INC.		198,454.87	0.09%
CONSTELLATION BRANDS, INC. - CLASS A		242,655.65	0.11%
COOPER COMPANIES INC		115,157.84	0.05%
COPART INC		142,058.62	0.07%
CORNING, INC.		162,315.30	0.08%
CORTEVA INC		165,535.41	0.08%

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COSTCO WHOLESALE CORP.		1,105,503.66	0.52%
COTY INC-CL A		10,982.79	0.01%
CROWN CASTLE INTERNATIONAL CORP.		575,851.35	0.27%
CUMMINS, INC.		211,030.68	0.10%
DR HORTON, INC.		151,489.40	0.07%
DTE ENERGY CO.		170,925.00	0.08%
DXC TECHNOLOGY CO		34,567.50	0.02%
DANAHER CORP.		918,808.68	0.43%
DARDEN RESTAURANTS, INC.		81,225.44	0.04%
DAVITA INC		55,714.56	0.03%
DEERE & CO.		405,918.45	0.19%
DELTA AIR LINES INC		131,470.35	0.06%
DENTSPLY SIRONA INC		79,704.54	0.04%
DEVON ENERGY CORP.		35,834.40	0.02%
DEXCOM, INC.		308,914.80	0.14%
DIAMONDBACK ENERGY INC		54,491.46	0.03%
DIGITAL REALTY TRUST, INC.		314,773.65	0.15%
WALT DISNEY CO/THE		1,663,060.14	0.78%
DISCOVER FINANCIAL SERVICES		126,677.61	0.06%
DISCOVERY INC - A		27,873.10	0.01%
DISCOVERY COMMUNICATIONS, INC. CLASS C		50,307.12	0.02%
DISH NETWORK CORP		73,264.73	0.03%
DOLLAR GENERAL CORP		395,879.78	0.19%
DOLLAR TREE, INC.		181,560.12	0.09%
DOMINION ENERGY, INC.		562,496.22	0.26%
DOMINO'S PIZZA, INC.		119,329.12	0.06%
DOVER CORP.		114,809.84	0.05%
DOW INC		249,288.16	0.12%
DUKE REALTY INVESTMENTS, INC.		107,656.38	0.05%
DUKE ENERGY CORP.		484,772.52	0.23%
DUPONT DE NEMOURS INC		321,914.67	0.15%
EOG RESOURCES, INC.		243,471.96	0.11%
E*TRADE FINANCIAL CORP.		90,757.25	0.04%
EASTMAN CHEMICAL CO.		78,136.08	0.04%
EBAY, INC.		286,062.30	0.13%
ECOLAB, INC.		406,255.90	0.19%
EDISON INTERNATIONAL		169,447.20	0.08%
EDWARDS LIFESCIENCES CORPORATION		353,635.87	0.17%
ELECTRONIC ARTS, INC.		314,807.20	0.15%
EMERSON ELECTRIC CO.		305,993.99	0.14%
ENTERGY CORP.		155,067.93	0.07%

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EQUIFAX, INC.		172,223.76	0.08%
EQUINIX INC		513,381.30	0.24%
EQUITY RESIDENTIAL (REIT)		169,872.16	0.08%
ESSEX PROPERTY TRUST INC.		123,751.80	0.06%
EVERGY INC		110,990.88	0.05%
EVERSOURCE ENERGY		231,324.06	0.11%
EXELON CORP.		291,989.34	0.14%
EXPEDIA GROUP INC.		91,899.60	0.04%
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.		104,478.96	0.05%
EXTRA SPACE STORAGE INC		98,466.42	0.05%
EXXON MOBIL CORP.		1,561,264.64	0.73%
FLIR SYSTEMS, INC.		43,815.60	0.02%
FMC CORP.		106,493.78	0.05%
FACEBOOK INC		4,508,247.78	2.11%
FASTENAL CO.		202,633.20	0.09%
FEDERAL REALTY INVESTMENT TRUST		49,507.01	0.02%
FEDEX CORP.		278,336.70	0.13%
F5 NETWORKS, INC.		70,158.44	0.03%
FIDELITY NATIONAL INFORMATION SERVICES, INC.		683,993.09	0.32%
FIFTH THIRD BANCORP		113,327.84	0.05%
FIRST REPUBLIC BANK/CA		150,081.84	0.07%
FISERV, INC.		453,249.66	0.21%
FIRSTENERGY CORP.		173,462.94	0.08%
FLEETCOR TECHNOLOGIES, INC.		174,058.76	0.08%
FLOWSERVE CORP.		30,630.48	0.01%
FORD MOTOR CO.		196,098.24	0.09%
FORTINET INC		152,095.16	0.07%
FORTIVE CORPORATION		165,631.68	0.08%
FORTUNE BRANDS HOME & SECURITY INC.		73,775.22	0.03%
FOX CORP - CLASS A		75,873.78	0.04%
FOX CORP - CLASS B		35,294.60	0.02%
FRANKLIN RESOURCES, INC.		48,021.30	0.02%
FREEMONT-MCMORAN INC.		138,712.73	0.06%
ARTHUR J GALLAGHER & CO.		152,669.34	0.07%
GAP, INC.		22,185.96	0.01%
GARTNER INC		89,298.88	0.04%
GENERAL DYNAMICS CORP.		286,813.74	0.13%
GENERAL ELECTRIC CO.		493,289.92	0.23%
GENERAL MILLS, INC.		308,558.25	0.14%
GENERAL MOTORS CO.		263,069.40	0.12%
GENUINE PARTS CO.		103,569.36	0.05%

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GILEAD SCIENCES, INC.		796,636.76	0.37%
GLOBAL PAYMENTS, INC.		418,961.40	0.20%
GLOBE LIFE INC		60,052.07	0.03%
GOLDMAN SACHS GROUP, INC.		505,116.72	0.24%
WW GRAINGER, INC.		112,469.28	0.05%
HCA HEALTHCARE INC		211,008.44	0.10%
HP INC		205,796.01	0.10%
HALLIBURTON CO.		94,027.12	0.04%
HANESBRANDS INC.		32,447.46	0.02%
HARTFORD FINANCIAL SERVICES GROUP, INC.		113,992.35	0.05%
HASBRO, INC.		78,847.40	0.04%
HEALTHPEAK PROPERTIES INC		122,476.64	0.06%
JACK HENRY & ASSOCIATES, INC.		116,490.99	0.05%
HERSHEY CO.		157,747.54	0.07%
HESS CORP.		111,702.36	0.05%
HEWLETT PACKARD ENTERPRISES CO		103,215.84	0.05%
HILTON WORLDWIDE HOLDINGS INC		168,127.05	0.08%
HOLLYFRONTIER CORP		35,916.00	0.02%
HOLOGIC, INC.		121,524.00	0.06%
HOME DEPOT, INC.		2,224,779.31	1.04%
HONEYWELL INTERNATIONAL, INC.		837,899.05	0.39%
HORMEL FOODS CORP.		111,696.78	0.05%
HOST HOTELS & RESORTS, INC.		62,808.59	0.03%
HOWMET AEROSPACE INC		50,228.65	0.02%
HUMANA, INC.		423,423.00	0.20%
J.B. HUNT TRANSPORT SERVICES, INC.		83,876.98	0.04%
HUNTINGTON BANCSHARES, INC.		75,659.09	0.04%
HUNTINGTON INGALLS INDUSTRIES INC.		58,279.66	0.03%
IPG PHOTONICS CORP		46,994.27	0.02%
IDEX CORP		98,458.92	0.05%
IDEXX LABORATORIES INC		231,442.16	0.11%
ILLINOIS TOOL WORKS, INC.		415,093.90	0.19%
ILLUMINA, INC.		449,604.90	0.21%
INCYTE PHARMACEUTICALS, INC.		154,915.30	0.07%
INGERSOLL-RAND INC		80,282.60	0.04%
INTEL CORP.		2,091,656.80	0.98%
INTERCONTINENTAL EXCHANGE INC		413,848.80	0.19%
INTERNATIONAL BUSINESS MACHINES CORP.		885,364.87	0.41%
INTERNATIONAL FLAVORS & FRAGRANCES, INC.		108,009.72	0.05%
INTERNATIONAL PAPER CO.		114,256.45	0.05%
INTERPUBLIC GROUP OF COS., INC.		55,203.72	0.03%

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INTUIT, INC.		637,697.07	0.30%
INTUITIVE SURGICAL, INC.		548,746.29	0.26%
IQVIA HOLDINGS INC		207,996.08	0.10%
IRON MOUNTAIN INC		62,039.70	0.03%
JPMORGAN CHASE & CO.		2,366,455.54	1.11%
JACOBS ENGINEERING GROUP, INC.		91,075.20	0.04%
JOHNSON & JOHNSON		3,059,265.02	1.43%
JUNIPER NETWORKS, INC.		62,544.96	0.03%
KLA CORP		248,934.40	0.12%
KANSAS CITY SOUTHERN		117,192.65	0.05%
KELLOGG CO.		136,413.90	0.06%
KEYCORP		98,097.72	0.05%
KEYSIGHT TECHNOLOGIES INC		155,604.32	0.07%
KIMBERLY-CLARK CORP.		397,476.20	0.19%
KIMCO REALTY CORP.		45,851.64	0.02%
KINDER MORGAN INC.		243,615.03	0.11%
KOHL'S CORP.		27,042.54	0.01%
KRAFT HEINZ CO/THE		164,074.05	0.08%
THE KROGER CO		219,754.20	0.10%
L BRANDS, INC.		28,847.19	0.01%
LKQ CORPORATION		65,762.00	0.03%
L3HARRIS TECHNOLOGIES INC		302,351.94	0.14%
LABORATORY CORP. OF AMERICA HOLDINGS		133,386.33	0.06%
LAM RESEARCH CORP.		387,828.54	0.18%
LAMB WESTON HOLDING INC		77,099.58	0.04%
LAS VEGAS SANDS CORP		126,373.50	0.06%
ESTEE LAUDER COS., INC. - CLASS A		350,190.08	0.16%
LEGGETT & PLATT, INC.		38,383.80	0.02%
LEIDOS HOLDINGS INC		103,224.34	0.05%
LENNAR CORP. - CLASS A		139,754.16	0.07%
ELI LILLY & CO.		1,141,707.72	0.53%
LINCOLN NATIONAL CORP.		58,680.05	0.03%
LIVE NATION ENTERTAINMENT INC		51,999.09	0.02%
LOCKHEED MARTIN CORP.		743,706.96	0.35%
LOEWS CORP.		68,511.42	0.03%
LOWE'S COS., INC.		842,338.08	0.39%
M&T BANK CORP.		110,104.23	0.05%
MGM RESORTS INTERNATIONAL		68,409.60	0.03%
MSCI INC. COMMON		234,341.64	0.11%
MARATHON OIL CORP.		39,939.12	0.02%
MARATHON PETROLEUM CORP.		200,693.22	0.09%

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MARKETAXESS HOLDINGS INC		156,787.96	0.07%
MARSH & MCLENNAN COS.		452,349.81	0.21%
MARRIOTT INTERNATIONAL, INC. - CLASS A		190,492.06	0.09%
MARTIN MARIETTA MATERIALS, INC.		106,176.98	0.05%
MASCO CORP.		109,357.38	0.05%
MASTERCARD, INC. - CLASS A		2,158,018.60	1.01%
MAXIM INTEGRATED PRODUCTS, INC.		133,463.22	0.06%
MCCORMICK & CO., INC.		183,177.61	0.09%
MCDONALD'S CORP.		1,132,645.80	0.53%
MCKESSON CORP.		204,969.12	0.10%
MERCK & CO., INC.		1,611,634.53	0.75%
METLIFE, INC.		232,632.40	0.11%
METTLER-TOLEDO INTERNATIONAL		158,693.35	0.07%
MICROSOFT CORP.		12,742,982.16	5.97%
MICROCHIP TECHNOLOGY, INC.		213,358.06	0.10%
MICRON TECHNOLOGY, INC.		473,108.16	0.22%
MID-AMERICA APARTMENT COMM		108,248.48	0.05%
MOHAWK INDUSTRIES, INC.		49,964.16	0.02%
MOLSON COORS BEVERAGE CO		53,361.08	0.02%
MONDELEZ INTERNATIONAL INC		602,669.31	0.28%
MONSTER BEVERAGE CORP		213,990.84	0.10%
MOODY'S CORP.		365,665.63	0.17%
MORGAN STANLEY		477,542.10	0.22%
THE MOSAIC CO.		36,016.29	0.02%
MOTOROLA SOLUTIONS, INC.		196,742.52	0.09%
NRG ENERGY, INC.		65,608.40	0.03%
NVR INC		94,503.75	0.04%
NASDAQ INC		113,257.56	0.05%
NATIONAL OILWELL VARCO, INC.		39,273.50	0.02%
NETAPP, INC.		81,019.62	0.04%
NETFLIX, INC.		1,652,250.24	0.77%
NEWELL BRANDS INC		50,053.76	0.02%
NEWMONT CORP		409,150.98	0.19%
NEWS CORP		38,082.46	0.02%
NEWS CORP CLASS B		12,009.75	0.01%
NEXTERA ENERGY, INC.		970,526.97	0.45%
NIKE, INC. - CLASS B		1,003,933.95	0.47%
NISOURCE, INC.		71,881.14	0.03%
NOBLE ENERGY, INC.		35,490.56	0.02%
NORFOLK SOUTHERN CORP.		371,330.55	0.17%
NORTHERN TRUST CORP.		136,306.12	0.06%

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NORTHROP GRUMMAN CORP.		393,523.20	0.18%
NORTONLIFELOCK INC		88,739.25	0.04%
NUCOR CORP.		102,945.26	0.05%
NVIDIA CORP.		1,929,562.89	0.90%
O'REILLY AUTOMOTIVE, INC.		258,483.71	0.12%
OCCIDENTAL PETROLEUM CORP.		135,987.30	0.06%
OLD DOMINION FREIGHT LINE, INC.		132,110.61	0.06%
OMNICOM GROUP INC.		96,587.40	0.05%
ONEOK, INC.		120,655.04	0.06%
ORACLE CORP.		949,870.22	0.44%
OTIS WORLDWIDE CORP		191,106.46	0.09%
PNC FINANCIAL SERVICES GROUP, INC.		368,550.63	0.17%
PPG INDUSTRIES, INC.		206,604.88	0.10%
PPL CORP.		164,032.32	0.08%
PVH CORP		28,157.30	0.01%
PACCAR, INC.		213,696.75	0.10%
PACKAGING CORP OF AMERICA		78,143.40	0.04%
PARKER HANNIFIN CORP.		194,266.20	0.09%
PAYCHEX, INC.		199,677.00	0.09%
PAYCOM SOFTWARE INC		123,272.54	0.06%
PAYPAL HOLDINGS INC		1,689,159.85	0.79%
PEOPLE'S UNITED FINANCIAL, INC.		40,564.42	0.02%
PEPSICO, INC.		1,515,302.82	0.71%
PERKINELMER, INC.		90,242.80	0.04%
PFIZER, INC.		1,499,818.20	0.70%
PHILIP MORRIS INTERNATIONAL, INC.		900,761.42	0.42%
PHILLIPS 66		259,271.40	0.12%
PINNACLE WEST CAPITAL CORP.		68,086.41	0.03%
PIONEER NATURAL RESOURCES CO.		132,969.70	0.06%
T ROWE PRICE GROUP, INC.		232,056.50	0.11%
PRINCIPAL FINANCIAL GROUP, INC.		87,358.62	0.04%
PROCTER & GAMBLE CO.		2,444,130.37	1.14%
PROGRESSIVE CORP.		387,171.63	0.18%
PROLOGIS INC		569,126.34	0.27%
PRUDENTIAL FINANCIAL, INC.		198,655.80	0.09%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		205,243.00	0.10%
PUBLIC STORAGE		238,135.49	0.11%
PULTEGROUP, INC.		70,816.43	0.03%
QORVO INC		104,671.91	0.05%
QUALCOMM, INC.		847,249.69	0.40%
QUANTA SERVICES, INC.		44,604.51	0.02%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
QUEST DIAGNOSTICS, INC.		125,811.84	0.06%
RALPH LAUREN CORP.		28,572.88	0.01%
RAYMOND JAMES FINANCIAL INC.		69,311.81	0.03%
RAYTHEON TECHNOLOGIES		748,313.28	0.35%
REALTY INCOME CORP.		168,742.00	0.08%
REGENCY CENTERS CORP.		64,291.89	0.03%
REGENERON PHARMACEUTICALS INC		519,500.45	0.24%
REGIONS FINANCIAL CORP.		87,870.24	0.04%
REPUBLIC SERVICES, INC.		142,356.75	0.07%
RESMED INC		229,440.00	0.11%
ROBERT HALF INTERNATIONAL, INC.		49,977.18	0.02%
ROCKWELL AUTOMATION, INC.		203,628.00	0.10%
ROLLINS INC		49,341.96	0.02%
ROPER TECHNOLOGIES INC		334,680.12	0.16%
ROSS STORES, INC.		250,094.16	0.12%
S&P GLOBAL INC		655,335.72	0.31%
SBA COMMUNICATIONS CORP		274,682.24	0.13%
SL GREEN REALTY CORP.		31,151.28	0.01%
SVB FINANCIAL GROUP		91,600.25	0.04%
SALESFORCE.COM, INC.		1,393,547.87	0.65%
HENRY SCHEIN, INC.		68,841.81	0.03%
SCHLUMBERGER LIMITED		210,731.01	0.10%
THE CHARLES SCHWAB CORP.		319,214.14	0.15%
SEALED AIR CORP.		42,212.25	0.02%
SEMPRA ENERGY		283,110.45	0.13%
SERVICENOW INC		637,969.50	0.30%
SHERWIN-WILLIAMS CO.		385,425.95	0.18%
SIMON PROPERTY GROUP, INC.		172,659.50	0.08%
SKYWORKS SOLUTIONS INC		176,191.08	0.08%
AO SMITH CORP.		52,538.80	0.02%
JM SMUCKER CO.		99,673.02	0.05%
SNAP-ON, INC.		62,190.99	0.03%
SOUTHERN CO.		452,080.15	0.21%
SOUTHWEST AIRLINES CO.		151,349.04	0.07%
STANLEY BLACK & DECKER, INC.		177,430.74	0.08%
STARBUCKS CORP.		709,775.55	0.33%
STATE STREET CORP.		184,676.30	0.09%
STRYKER CORP.		479,665.78	0.22%
SYNOPSIS, INC.		242,775.00	0.11%
SYNCHRONY FINANCIAL		98,257.44	0.05%
SYSCO CORP.		229,080.06	0.11%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TJX COS., INC.		500,088.96	0.23%
T-MOBILE US INC		490,025.75	0.23%
T-MOBILE US INC. - RIGHTS	7/28/2020	531.38	0.00%
TAKE-TWO INTERACTIVE SOFTWARE		131,335.37	0.06%
TAPESTRY INC		30,278.40	0.01%
TARGET CORP.		495,190.97	0.23%
TELEDYNE TECHNOLOGIES INC		93,906.90	0.04%
TELEFLEX, INC.		139,404.34	0.07%
TEXAS INSTRUMENTS, INC.		962,178.66	0.45%
TEXTRON, INC.		61,870.80	0.03%
THERMO FISHER SCIENTIFIC, INC.		1,181,590.74	0.55%
3M CO.		740,796.51	0.35%
TIFFANY & CO.		109,989.88	0.05%
TRACTOR SUPPLY CO.		125,859.45	0.06%
TRANSDIGM GROUP INC		183,450.75	0.09%
TRAVELERS COMPANIES INC		238,136.40	0.11%
TRUIST FINANCIAL CORP		417,781.30	0.20%
TWITTER INC		193,009.41	0.09%
TYLER TECHNOLOGIES INC		113,776.64	0.05%
TYSON FOODS, INC. - CLASS A		145,095.30	0.07%
UDR INC		91,020.30	0.04%
US BANCORP		416,728.76	0.20%
ULTA BEAUTY INC		94,590.30	0.04%
UNDER ARMOUR INC		15,155.44	0.01%
UNDER ARMOUR INC -CLASS C		14,347.32	0.01%
UNION PACIFIC CORP.		947,299.21	0.44%
UNITED AIRLINES HOLDINGS INC		72,196.46	0.03%
UNITED PARCEL SERVICE, INC.		646,400.52	0.30%
UNITED RENTALS, INC.		88,678.80	0.04%
UNITEDHEALTH GROUP, INC.		2,309,753.45	1.08%
UNIVERSAL HEALTH SERVICES		59,542.49	0.03%
UNUM GROUP		27,871.20	0.01%
VF CORP.		160,455.02	0.08%
VALERO ENERGY CORP.		197,988.12	0.09%
VARIAN MEDICAL SYSTEMS, INC.		91,890.00	0.04%
VENTAS, INC.		112,789.60	0.05%
VERISIGN, INC.		173,737.20	0.08%
VERIZON COMMUNICATIONS, INC.		1,883,626.71	0.88%
VERISK ANALYTICS INC		228,068.00	0.11%
VERTEX PHARMACEUTICALS INC.		621,553.71	0.29%
VIACOMCBS INC CL B		104,100.48	0.05%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
VISA INC. - CLASS A		2,690,858.10	1.26%
VORNADO REALTY TRUST		50,055.10	0.02%
VULCAN MATERIALS CO.		126,739.90	0.06%
WEC ENERGY GROUP		228,328.25	0.11%
WABTEC CORP		85,952.01	0.04%
WALMART INC.		1,400,467.76	0.66%
WALGREENS BOOTS ALLIANCE INC		257,900.76	0.12%
WASTE MANAGEMENT, INC.		339,547.46	0.16%
WATERS CORP.		92,184.40	0.04%
WELLS FARGO & CO.		788,659.20	0.37%
WELLTOWER INC		178,382.25	0.08%
WEST PHARMACEUTICAL SERVICES, INC.		138,119.36	0.06%
WESTERN DIGITAL CORP.		109,271.25	0.05%
WESTERN UNION CO.		73,356.66	0.03%
WESTROCK COMPANY		60,504.66	0.03%
WEYERHAEUSER CO.		138,376.06	0.06%
WHIRLPOOL CORP		66,448.89	0.03%
WILLIAMS COS., INC.		190,523.34	0.09%
WYNN RESORTS LIMITED		59,740.98	0.03%
XCEL ENERGY, INC.		270,937.50	0.13%
XILINX, INC.		197,567.12	0.09%
XYLEM INC.		96,530.56	0.05%
XEROX HOLDINGS CORP		23,118.48	0.01%
YUM! BRANDS, INC.		215,971.35	0.10%
ZEBRA TECHNOLOGIES CORP		112,106.10	0.05%
ZIMMER BIOMET HOLDINGS INC		203,866.88	0.10%
ZIONS BANCORPORATION		46,002.00	0.02%
ZOETIS INC		537,470.88	0.25%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,363,618.77	0.64%
S&P 500 EMINI FUTURE SEP20 ^g	9/21/2020	-2,113.36	0.00%
ALLEGION PLC		77,789.42	0.04%
AMCOR PLC		132,730.00	0.06%
AON PLC		367,480.80	0.17%
ACCENTURE PLC		1,129,427.20	0.53%
EATON CORP PLC		288,946.44	0.14%
EVEREST RE GROUP LTD.		68,046.00	0.03%
IHS MARKIT LTD		248,697.00	0.12%
INVESCO LIMITED		33,431.32	0.02%
JOHNSON CONTROLS INTERNATIONAL PLC		209,687.88	0.10%
LINDE PLC		919,708.96	0.43%
MEDTRONIC PLC		1,015,394.10	0.48%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APTIV PLC		164,021.60	0.08%
NIELSEN HOLDINGS PLC		43,732.98	0.02%
NORWEGIAN CRUISE LINE HOLDINGS LTD		34,782.31	0.02%
SEAGATE TECHNOLOGY PLC		90,284.65	0.04%
PENTAIR PLC		51,970.32	0.02%
STERIS PLC		107,561.44	0.05%
TECHNIPFMC PLC		23,755.32	0.01%
TRANE TECHNOLOGIES PLC		175,735.50	0.08%
WILLIS TOWERS WATSON PLC		209,357.85	0.10%
PERRIGO CO PLC		62,234.02	0.03%
FUTURES COLLATERAL	4/1/2042	434,756.84	0.20%
CHUBB LIMITED		471,912.74	0.22%
GARMIN LTD		116,902.50	0.05%
TE CONNECTIVITY LTD.		222,142.20	0.10%
LYONDELLBASELL INDUSTRIES NV		139,457.84	0.07%
MYLAN NV		68,629.44	0.03%
ROYAL CARIBBEAN CRUISES LTD.		71,325.40	0.03%
			100.00%

⁹ 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 Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, 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.**