

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		193,345.65	0.09%
AES CORP.		96,634.96	0.04%
AT&T, INC.		1,629,717.13	0.72%
ABBOTT LABORATORIES		1,545,930.15	0.69%
ABBVIE INC.		1,240,186.81	0.55%
ABIOMED INC		100,018.66	0.04%
ACTIVISION BLIZZARD INC		501,323.35	0.22%
ADOBE INC		1,887,174.64	0.84%
ADVANCE AUTO PARTS, INC.		85,192.50	0.04%
ADVANCED MICRO DEVICES, INC.		772,263.81	0.34%
AGILENT TECHNOLOGIES, INC.		249,725.56	0.11%
AIR PRODUCTS & CHEMICALS, INC.		527,807.92	0.23%
AKAMAI TECHNOLOGIES, INC.		144,254.70	0.06%
ALASKA AIR GROUP INC		36,336.96	0.02%
ALBEMARLE CORP.		76,155.84	0.03%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		150,560.00	0.07%
ALEXION PHARMACEUTICALS, INC.		201,167.94	0.09%
ALIGN TECHNOLOGY INC		188,232.00	0.08%
ALLIANT ENERGY CORP.		103,454.95	0.05%
ALLSTATE CORP.		235,914.84	0.10%
ALPHABET INC - CLASS C		3,460,908.00	1.54%
ALPHABET INC - CLASS A		3,533,561.60	1.57%
ALTRIA GROUP, INC.		576,122.40	0.26%
AMAZON.COM, INC.		10,756,061.68	4.78%
AMEREN CORP.		156,736.56	0.07%
AMERICAN AIRLINES GROUP INC		50,143.20	0.02%
AMERICAN ELECTRIC POWER CO., INC.		325,367.13	0.14%
AMERICAN EXPRESS CO.		524,508.00	0.23%
AMERICAN INTERNATIONAL GROUP, INC.		190,259.83	0.08%
AMERICAN TOWER CORP. REIT		860,317.07	0.38%
AMERICAN WATER WORKS CO., INC.		210,655.52	0.09%
AMERISOURCEBERGEN CORP.		114,268.68	0.05%
AMERIPRISE FINANCIAL, INC.		148,716.15	0.07%
AMETEK, INC.		183,094.80	0.08%
AMGEN, INC.		1,194,297.84	0.53%
AMPHENOL CORP. - CLASS A		259,198.38	0.12%
ANALOG DEVICES, INC.		346,134.10	0.15%
ANSYS INC		225,134.24	0.10%
ANTHEM INC		542,014.62	0.24%
APACHE CORP		28,675.16	0.01%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		40,261.68	0.02%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APPLE, INC.		14,937,173.80	6.64%
APPLIED MATERIALS, INC.		435,590.15	0.19%
ARCHER-DANIELS-MIDLAND CO.		207,252.42	0.09%
ARISTA NETWORKS INC		90,842.27	0.04%
ASSURANT, INC.		58,107.49	0.03%
ATMOS ENERGY CORPORATION		94,634.10	0.04%
AUTODESK, INC.		406,346.59	0.18%
AUTOMATIC DATA PROCESSING, INC.		481,240.50	0.21%
AUTOZONE, INC.		220,218.68	0.10%
AVALONBAY COMMUNITIES, INC.		168,604.86	0.07%
AVERY DENNISON CORP.		85,652.80	0.04%
BAKER HUGHES CO		69,985.14	0.03%
BALL CORP.		217,774.40	0.10%
BANK OF AMERICA CORP.		1,473,585.30	0.65%
BANK OF NEW YORK MELLON CORP.		224,549.26	0.10%
BAXTER INTERNATIONAL, INC.		326,585.62	0.15%
BECTON DICKINSON AND CO.		541,213.68	0.24%
WR BERKLEY CORP.		68,977.20	0.03%
BERKSHIRE HATHAWAY, INC. - CLASS B		3,386,384.82	1.50%
BEST BUY CO., INC.		205,663.92	0.09%
BIO-RAD LABORATORIES INC		88,659.12	0.04%
BIOGEN INC		360,273.60	0.16%
BLACKROCK, INC.		641,319.90	0.29%
BOEING CO.		703,511.82	0.31%
BOOKING HOLDINGS INC		562,813.72	0.25%
BORGWARNER, INC.		64,424.62	0.03%
BOSTON PROPERTIES, INC.		91,220.80	0.04%
BOSTON SCIENTIFIC CORP.		438,574.38	0.19%
BRISTOL-MYERS SQUIBB CO.		1,090,224.07	0.48%
BROADRIDGE FINANCIAL SOLUTIONS		121,968.00	0.05%
BROADCOM INC		1,175,660.64	0.52%
BROWN-FORMAN CORP. - CLASS B		110,268.48	0.05%
CBOE GLOBAL MARKETS INC		76,597.02	0.03%
CBRE GROUP INC CL A		126,349.30	0.06%
CDW CORP OF DELAWARE		136,861.85	0.06%
CF INDUSTRIES HOLDINGS, INC.		52,698.36	0.02%
CH ROBINSON WORLDWIDE, INC.		110,569.58	0.05%
CIGNA CORP		499,081.86	0.22%
CME GROUP, INC.		481,350.87	0.21%
CMS ENERGY CORP.		141,058.77	0.06%
CSX CORP.		476,738.46	0.21%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CVS HEALTH CORP		613,200.00	0.27%
CABOT OIL & GAS CORP.		55,517.28	0.02%
CADENCE DESIGN SYSTEMS, INC.		238,531.31	0.11%
CAMPBELL SOUP CO.		78,552.88	0.03%
CAPITAL ONE FINANCIAL CORP.		263,295.04	0.12%
CARDINAL HEALTH, INC.		110,144.70	0.05%
CARMAX INC.		120,218.28	0.05%
CARNIVAL CORP.		63,072.90	0.03%
CARRIER GLOBAL CORP		199,487.28	0.09%
CATALENT INC		112,814.22	0.05%
CATERPILLAR, INC.		647,907.60	0.29%
CELANESE CORPORATION		101,970.05	0.05%
CENTENE CORP.		271,176.17	0.12%
CENTERPOINT ENERGY, INC.		84,578.85	0.04%
CENTURYLINK, INC.		80,689.73	0.04%
CERNER CORP.		177,110.50	0.08%
CHARTER COMMUNICATIONS INC		749,208.00	0.33%
CHEVRON CORP.		1,078,632.00	0.48%
CHIPOTLE MEXICAN GRILL, INC.		278,591.04	0.12%
CHURCH & DWIGHT CO., INC.		185,920.64	0.08%
CINCINNATI FINANCIAL CORP.		93,564.00	0.04%
CISCO SYSTEMS, INC.		1,337,841.96	0.59%
CINTAS CORP.		232,315.34	0.10%
CITIGROUP, INC.		720,066.33	0.32%
CITIZENS FINANCIAL GROUP INC		86,558.72	0.04%
CITRIX SYSTEMS, INC.		136,470.61	0.06%
CLOROX COMPANY		212,902.21	0.09%
COCA-COLA CO.		1,531,259.92	0.68%
COGNIZANT TECHNOLOGY SOLUTIONS CORP.		301,977.00	0.13%
COLGATE-PALMOLIVE CO.		530,714.85	0.24%
COMCAST CORP. - CLASS A		1,691,913.24	0.75%
COMERICA, INC.		42,648.75	0.02%
CONAGRA BRANDS, INC.		139,947.49	0.06%
CONCHO RESOURCES INC.		69,621.36	0.03%
CONOCOPHILLIPS		282,588.20	0.13%
CONSOLIDATED EDISON, INC.		208,815.20	0.09%
CONSTELLATION BRANDS, INC. - CLASS A		255,459.48	0.11%
COOPER COMPANIES INC		132,825.28	0.06%
COPART INC		174,355.28	0.08%
CORNING, INC.		197,863.05	0.09%
CORTEVA INC		173,032.86	0.08%

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COSTCO WHOLESALE CORP.		1,257,410.00	0.56%
CROWN CASTLE INTERNATIONAL CORP.		560,605.50	0.25%
CUMMINS, INC.		250,224.60	0.11%
DR HORTON, INC.		200,797.65	0.09%
DTE ENERGY CO.		177,851.84	0.08%
DXC TECHNOLOGY CO		36,396.15	0.02%
DANAHER CORP.		1,090,646.45	0.48%
DARDEN RESTAURANTS, INC.		105,172.56	0.05%
DAVITA INC		51,646.95	0.02%
DEERE & CO.		557,177.82	0.25%
DELTA AIR LINES INC		156,477.86	0.07%
DENTSPLY SIRONA INC		76,658.69	0.03%
DEVON ENERGY CORP.		29,051.66	0.01%
DEXCOM, INC.		316,592.64	0.14%
DIAMONDBACK ENERGY INC		38,131.92	0.02%
DIGITAL REALTY TRUST, INC.		316,708.08	0.14%
WALT DISNEY CO/THE		1,798,911.84	0.80%
DISCOVER FINANCIAL SERVICES		142,023.24	0.06%
DISCOVERY INC - A		27,974.45	0.01%
DISCOVERY COMMUNICATIONS, INC. CLASS C		48,686.40	0.02%
DISH NETWORK CORP		57,450.37	0.03%
DOLLAR GENERAL CORP		418,820.76	0.19%
DOLLAR TREE, INC.		173,911.36	0.08%
DOMINION ENERGY, INC.		531,988.20	0.24%
DOMINO'S PIZZA, INC.		134,388.48	0.06%
DOVER CORP.		125,132.70	0.06%
DOW INC		279,759.30	0.12%
DUKE REALTY INVESTMENTS, INC.		109,703.70	0.05%
DUKE ENERGY CORP.		522,504.00	0.23%
DUPONT DE NEMOURS INC		326,610.76	0.15%
EOG RESOURCES, INC.		167,875.74	0.07%
E*TRADE FINANCIAL CORP.		88,788.70	0.04%
EASTMAN CHEMICAL CO.		84,838.32	0.04%
EBAY, INC.		277,901.40	0.12%
ECOLAB, INC.		398,081.28	0.18%
EDISON INTERNATIONAL		154,248.56	0.07%
EDWARDS LIFESCIENCES CORPORATION		398,142.16	0.18%
ELECTRONIC ARTS, INC.		302,159.97	0.13%
EMERSON ELECTRIC CO.		314,342.58	0.14%
ENTERGY CORP.		158,239.18	0.07%
EQUIFAX, INC.		152,820.60	0.07%

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EQUINIX INC		539,692.30	0.24%
EQUITY RESIDENTIAL (REIT)		141,003.51	0.06%
ESSEX PROPERTY TRUST INC.		105,013.17	0.05%
ETSY INC		116,399.91	0.05%
EVERGY INC		92,492.40	0.04%
EVERSOURCE ENERGY		229,678.95	0.10%
EXELON CORP.		279,571.68	0.12%
EXPEDIA GROUP INC.		99,850.41	0.04%
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.		121,749.40	0.05%
EXTRA SPACE STORAGE INC		110,841.64	0.05%
EXXON MOBIL CORP.		1,164,576.59	0.52%
FLIR SYSTEMS, INC.		37,714.20	0.02%
FMC CORP.		110,040.49	0.05%
FACEBOOK INC		5,051,789.10	2.25%
FASTENAL CO.		207,504.18	0.09%
FEDERAL REALTY INVESTMENT TRUST		40,538.88	0.02%
FEDEX CORP.		486,439.68	0.22%
F5 NETWORKS, INC.		60,280.07	0.03%
FIDELITY NATIONAL INFORMATION SERVICES, INC.		731,780.91	0.33%
FIFTH THIRD BANCORP		121,822.48	0.05%
FIRST REPUBLIC BANK/CA		150,611.86	0.07%
FISERV, INC.		459,499.95	0.20%
FIRSTENERGY CORP.		124,859.79	0.06%
FLEETCOR TECHNOLOGIES, INC.		160,479.40	0.07%
FLOWSERVE CORP.		28,490.76	0.01%
FORD MOTOR CO.		208,791.00	0.09%
FORTINET INC		126,999.18	0.06%
FORTIVE CORPORATION		206,071.84	0.09%
FORTUNE BRANDS HOME & SECURITY INC.		95,864.16	0.04%
FOX CORP - CLASS A		76,727.31	0.03%
FOX CORP - CLASS B		35,158.29	0.02%
FRANKLIN RESOURCES, INC.		43,671.10	0.02%
FREEMPORT-MCMORAN INC.		182,221.64	0.08%
ARTHUR J GALLAGHER & CO.		162,170.88	0.07%
GAP, INC.		28,082.47	0.01%
GARTNER INC		89,464.20	0.04%
GENERAL DYNAMICS CORP.		258,171.95	0.11%
GENERAL ELECTRIC CO.		437,514.21	0.19%
GENERAL MILLS, INC.		302,293.68	0.13%
GENERAL MOTORS CO.		298,977.36	0.13%
GENUINE PARTS CO.		110,111.69	0.05%

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GILEAD SCIENCES, INC.		635,628.21	0.28%
GLOBAL PAYMENTS, INC.		426,369.58	0.19%
GLOBE LIFE INC		62,801.40	0.03%
GOLDMAN SACHS GROUP, INC.		554,677.20	0.25%
WW GRAINGER, INC.		128,793.97	0.06%
HCA HEALTHCARE INC		263,698.20	0.12%
HP INC		209,250.81	0.09%
HALLIBURTON CO.		84,928.40	0.04%
HANESBRANDS INC.		43,989.75	0.02%
HARTFORD FINANCIAL SERVICES GROUP, INC.		105,935.64	0.05%
HASBRO, INC.		84,539.84	0.04%
HEALTHPEAK PROPERTIES INC		117,260.85	0.05%
JACK HENRY & ASSOCIATES, INC.		99,992.85	0.04%
HERSHEY CO.		169,571.22	0.08%
HESS CORP.		89,759.49	0.04%
HEWLETT PACKARD ENTERPRISES CO		96,707.77	0.04%
HILTON WORLDWIDE HOLDINGS INC		189,837.00	0.08%
HOLLYFRONTIER CORP		23,573.16	0.01%
HOLOGIC, INC.		138,124.66	0.06%
HOME DEPOT, INC.		2,398,303.56	1.07%
HONEYWELL INTERNATIONAL, INC.		926,754.30	0.41%
HORMEL FOODS CORP.		110,051.39	0.05%
HOST HOTELS & RESORTS, INC.		61,049.82	0.03%
HOWMET AEROSPACE INC		52,651.28	0.02%
HUMANA, INC.		439,137.29	0.20%
J.B. HUNT TRANSPORT SERVICES, INC.		84,548.22	0.04%
HUNTINGTON BANCSHARES, INC.		74,845.54	0.03%
HUNTINGTON INGALLS INDUSTRIES INC.		45,743.75	0.02%
IPG PHOTONICS CORP		48,611.42	0.02%
IDEX CORP		110,540.46	0.05%
IDEXX LABORATORIES INC		268,101.02	0.12%
ILLINOIS TOOL WORKS, INC.		445,928.68	0.20%
ILLUMINA, INC.		361,932.68	0.16%
INCYTE PHARMACEUTICALS, INC.		133,802.34	0.06%
INGERSOLL-RAND INC		106,016.80	0.05%
INTEL CORP.		1,766,785.38	0.79%
INTERCONTINENTAL EXCHANGE INC		450,525.15	0.20%
INTERNATIONAL BUSINESS MACHINES CORP.		869,332.15	0.39%
INTERNATIONAL FLAVORS & FRAGRANCES, INC.		105,062.10	0.05%
INTERNATIONAL PAPER CO.		127,863.16	0.06%
INTERPUBLIC GROUP OF COS., INC.		52,143.76	0.02%

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INTUIT, INC.		685,041.00	0.30%
INTUITIVE SURGICAL, INC.		666,258.06	0.30%
IQVIA HOLDINGS INC		241,962.05	0.11%
IRON MOUNTAIN INC		61,938.48	0.03%
JPMORGAN CHASE & CO.		2,353,897.77	1.05%
JACOBS ENGINEERING GROUP, INC.		96,944.65	0.04%
JOHNSON & JOHNSON		3,144,792.24	1.40%
JUNIPER NETWORKS, INC.		57,233.00	0.03%
KLA CORP		241,593.78	0.11%
KANSAS CITY SOUTHERN		136,888.31	0.06%
KELLOGG CO.		131,505.24	0.06%
KEYCORP		93,411.90	0.04%
KEYSIGHT TECHNOLOGIES INC		148,268.78	0.07%
KIMBERLY-CLARK CORP.		403,997.76	0.18%
KIMCO REALTY CORP.		39,072.20	0.02%
KINDER MORGAN INC.		192,569.94	0.09%
KRAFT HEINZ CO/THE		155,710.05	0.07%
THE KROGER CO		211,632.31	0.09%
L BRANDS, INC.		59,580.13	0.03%
LKQ CORPORATION		62,281.58	0.03%
L3HARRIS TECHNOLOGIES INC		294,672.40	0.13%
LABORATORY CORP. OF AMERICA HOLDINGS		147,038.87	0.07%
LAM RESEARCH CORP.		387,484.00	0.17%
LAMB WESTON HOLDING INC		77,270.82	0.03%
LAS VEGAS SANDS CORP		122,949.10	0.05%
ESTEE LAUDER COS., INC. - CLASS A		395,032.50	0.18%
LEGGETT & PLATT, INC.		43,722.54	0.02%
LEIDOS HOLDINGS INC		95,568.80	0.04%
LENNAR CORP. - CLASS A		179,941.04	0.08%
ELI LILLY & CO.		942,739.38	0.42%
LINCOLN NATIONAL CORP.		45,647.81	0.02%
LIVE NATION ENTERTAINMENT INC		61,423.20	0.03%
LOCKHEED MARTIN CORP.		756,594.72	0.34%
LOEWS CORP.		66,442.00	0.03%
LOWE'S COS., INC.		1,005,609.18	0.45%
M&T BANK CORP.		94,760.61	0.04%
MGM RESORTS INTERNATIONAL		71,448.75	0.03%
MSCI INC. COMMON		239,399.38	0.11%
MARATHON OIL CORP.		25,906.06	0.01%
MARATHON PETROLEUM CORP.		153,154.80	0.07%
MARKETAXESS HOLDINGS INC		146,884.95	0.07%

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MARSH & MCLENNAN COS.		466,140.80	0.21%
MARRIOTT INTERNATIONAL, INC. - CLASS A		197,565.72	0.09%
MARTIN MARIETTA MATERIALS, INC.		117,680.00	0.05%
MASCO CORP.		115,662.74	0.05%
MASTERCARD, INC. - CLASS A		2,396,610.79	1.07%
MAXIM INTEGRATED PRODUCTS, INC.		144,820.62	0.06%
MCCORMICK & CO., INC.		192,935.40	0.09%
MCDONALD'S CORP.		1,310,355.30	0.58%
MCKESSON CORP.		193,757.93	0.09%
MERCK & CO., INC.		1,683,221.40	0.75%
METLIFE, INC.		230,082.30	0.10%
METTLER-TOLEDO INTERNATIONAL		185,424.00	0.08%
MICROSOFT CORP.		12,770,185.95	5.68%
MICROCHIP TECHNOLOGY, INC.		208,089.00	0.09%
MICRON TECHNOLOGY, INC.		418,554.48	0.19%
MID-AMERICA APARTMENT COMM		106,442.10	0.05%
MOHAWK INDUSTRIES, INC.		46,843.20	0.02%
MOLSON COORS BEVERAGE CO		50,642.04	0.02%
MONDELEZ INTERNATIONAL INC		658,319.55	0.29%
MONSTER BEVERAGE CORP		237,552.40	0.11%
MOODY'S CORP.		375,355.75	0.17%
MORGAN STANLEY		464,836.90	0.21%
THE MOSAIC CO.		50,571.36	0.02%
MOTOROLA SOLUTIONS, INC.		213,575.22	0.09%
NRG ENERGY, INC.		60,219.66	0.03%
NVR INC		114,327.36	0.05%
NASDAQ INC		113,138.62	0.05%
NATIONAL OILWELL VARCO, INC.		28,221.90	0.01%
NETAPP, INC.		78,079.04	0.03%
NETFLIX, INC.		1,769,106.14	0.79%
NEWELL BRANDS INC		51,994.80	0.02%
NEWMONT CORP		408,808.35	0.18%
NEWS CORP		43,756.42	0.02%
NEWS CORP CLASS B		13,658.46	0.01%
NEXTERA ENERGY, INC.		1,090,255.68	0.48%
NIKE, INC. - CLASS B		1,253,893.52	0.56%
NISOURCE, INC.		67,606.00	0.03%
NOBLE ENERGY, INC.		33,242.40	0.01%
NORFOLK SOUTHERN CORP.		438,037.53	0.19%
NORTHERN TRUST CORP.		130,209.90	0.06%
NORTHROP GRUMMAN CORP.		392,469.56	0.17%

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NORTONLIFELOCK INC		98,823.28	0.04%
NUCOR CORP.		108,650.92	0.05%
NVIDIA CORP.		2,679,039.00	1.19%
O'REILLY AUTOMOTIVE, INC.		273,881.52	0.12%
OCCIDENTAL PETROLEUM CORP.		67,227.16	0.03%
OLD DOMINION FREIGHT LINE, INC.		139,670.24	0.06%
OMNICOM GROUP INC.		85,338.00	0.04%
ONEOK, INC.		92,592.72	0.04%
ORACLE CORP.		925,947.00	0.41%
OTIS WORLDWIDE CORP		203,863.72	0.09%
PNC FINANCIAL SERVICES GROUP, INC.		374,353.46	0.17%
PPG INDUSTRIES, INC.		231,097.44	0.10%
PPL CORP.		167,831.28	0.07%
PVH CORP		33,935.16	0.02%
PACCAR, INC.		236,822.56	0.11%
PACKAGING CORP OF AMERICA		82,987.05	0.04%
PARKER HANNIFIN CORP.		208,612.54	0.09%
PAYCHEX, INC.		205,008.90	0.09%
PAYCOM SOFTWARE INC		122,340.90	0.05%
PAYPAL HOLDINGS INC		1,854,643.39	0.82%
PEOPLE'S UNITED FINANCIAL, INC.		35,136.48	0.02%
PEPSICO, INC.		1,539,707.40	0.68%
PERKINELMER, INC.		112,582.47	0.05%
PFIZER, INC.		1,636,159.40	0.73%
PHILIP MORRIS INTERNATIONAL, INC.		936,925.06	0.42%
PHILLIPS 66		181,647.36	0.08%
PINNACLE WEST CAPITAL CORP.		67,318.65	0.03%
PIONEER NATURAL RESOURCES CO.		113,334.82	0.05%
T ROWE PRICE GROUP, INC.		233,488.62	0.10%
PRINCIPAL FINANCIAL GROUP, INC.		82,472.96	0.04%
PROCTER & GAMBLE CO.		2,776,186.26	1.23%
PROGRESSIVE CORP.		444,664.99	0.20%
PROLOGIS INC		596,374.74	0.27%
PRUDENTIAL FINANCIAL, INC.		201,294.88	0.09%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		222,824.78	0.10%
PUBLIC STORAGE		271,718.40	0.12%
PULTEGROUP, INC.		99,616.08	0.04%
QORVO INC		118,302.17	0.05%
QUALCOMM, INC.		1,065,239.36	0.47%
QUANTA SERVICES, INC.		58,516.02	0.03%
QUEST DIAGNOSTICS, INC.		123,420.22	0.05%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
RALPH LAUREN CORP.		26,236.42	0.01%
RAYMOND JAMES FINANCIAL INC.		71,232.04	0.03%
RAYTHEON TECHNOLOGIES		705,210.24	0.31%
REALTY INCOME CORP.		168,156.00	0.07%
REGENCY CENTERS CORP.		48,133.32	0.02%
REGENERON PHARMACEUTICALS INC		469,655.42	0.21%
REGIONS FINANCIAL CORP.		88,815.59	0.04%
REPUBLIC SERVICES, INC.		157,388.10	0.07%
RESMED INC		199,373.09	0.09%
ROBERT HALF INTERNATIONAL, INC.		48,704.80	0.02%
ROCKWELL AUTOMATION, INC.		205,232.40	0.09%
ROLLINS INC		64,106.77	0.03%
ROPER TECHNOLOGIES INC		331,892.40	0.15%
ROSS STORES, INC.		266,521.92	0.12%
S&P GLOBAL INC		697,400.40	0.31%
SBA COMMUNICATIONS CORP		285,995.04	0.13%
SL GREEN REALTY CORP.		27,265.56	0.01%
SVB FINANCIAL GROUP		99,857.30	0.04%
SALESFORCE.COM, INC.		1,834,887.32	0.82%
HENRY SCHEIN, INC.		67,303.10	0.03%
SCHLUMBERGER LIMITED		173,291.72	0.08%
THE CHARLES SCHWAB CORP.		337,120.15	0.15%
SEALED AIR CORP.		48,473.69	0.02%
SEMPRA ENERGY		274,713.56	0.12%
SERVICENOW INC		746,415.00	0.33%
SHERWIN-WILLIAMS CO.		457,758.18	0.20%
SIMON PROPERTY GROUP, INC.		158,724.72	0.07%
SKYWORKS SOLUTIONS INC		194,970.00	0.09%
AO SMITH CORP.		57,340.80	0.03%
JM SMUCKER CO.		105,700.80	0.05%
SNAP-ON, INC.		64,295.81	0.03%
SOUTHERN CO.		459,406.06	0.20%
SOUTHWEST AIRLINES CO.		177,450.00	0.08%
STANLEY BLACK & DECKER, INC.		207,778.20	0.09%
STARBUCKS CORP.		805,843.68	0.36%
STATE STREET CORP.		167,725.91	0.07%
STRYKER CORP.		546,346.14	0.24%
SYNOPSYS, INC.		260,627.64	0.12%
SYNCHRONY FINANCIAL		113,996.52	0.05%
SYSCO CORP.		253,857.60	0.11%
TJX COS., INC.		535,353.00	0.24%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
T-MOBILE US INC		533,718.12	0.24%
TAKE-TWO INTERACTIVE SOFTWARE		151,506.74	0.07%
TAPESTRY INC		34,636.08	0.02%
TARGET CORP.		632,198.72	0.28%
TELEDYNE TECHNOLOGIES INC		91,822.16	0.04%
TELEFLEX, INC.		126,976.66	0.06%
TERADYNE, INC.		105,840.72	0.05%
TEXAS INSTRUMENTS, INC.		1,049,363.71	0.47%
TEXTRON, INC.		66,044.70	0.03%
THERMO FISHER SCIENTIFIC, INC.		1,401,384.48	0.62%
3M CO.		740,191.78	0.33%
TIFFANY & CO.		100,441.95	0.04%
TRACTOR SUPPLY CO.		133,592.88	0.06%
TRANSDIGM GROUP INC		206,677.20	0.09%
TRAVELERS COMPANIES INC		219,733.89	0.10%
TRUIST FINANCIAL CORP		411,396.60	0.18%
TWITTER INC		282,397.00	0.13%
TYLER TECHNOLOGIES INC		112,584.88	0.05%
TYSON FOODS, INC. - CLASS A		140,432.28	0.06%
UDR INC		77,187.87	0.03%
US BANCORP		394,278.30	0.18%
ULTA BEAUTY INC		101,238.96	0.04%
UNDER ARMOUR INC		16,990.99	0.01%
UNDER ARMOUR INC -CLASS C		15,350.40	0.01%
UNION PACIFIC CORP.		1,072,154.02	0.48%
UNITED AIRLINES HOLDINGS INC		81,141.25	0.04%
UNITED PARCEL SERVICE, INC.		945,291.99	0.42%
UNITED RENTALS, INC.		100,861.00	0.04%
UNITEDHEALTH GROUP, INC.		2,376,934.48	1.06%
UNIVERSAL HEALTH SERVICES		66,673.46	0.03%
UNUM GROUP		27,483.39	0.01%
VF CORP.		180,050.75	0.08%
VALERO ENERGY CORP.		141,699.72	0.06%
VARIAN MEDICAL SYSTEMS, INC.		125,732.00	0.06%
VENTAS, INC.		125,586.28	0.06%
VERISIGN, INC.		166,133.35	0.07%
VERIZON COMMUNICATIONS, INC.		1,975,008.51	0.88%
VERISK ANALYTICS INC		241,458.93	0.11%
VERTEX PHARMACEUTICALS INC.		568,730.80	0.25%
VIACOMCBS INC CL B		126,689.23	0.06%
VISA INC. - CLASS A		2,704,994.19	1.20%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
VORNADO REALTY TRUST		42,407.18	0.02%
VULCAN MATERIALS CO.		144,079.02	0.06%
WEC ENERGY GROUP		245,253.90	0.11%
WABTEC CORP		88,797.80	0.04%
WALMART INC.		1,558,597.40	0.69%
WALGREENS BOOTS ALLIANCE INC		207,258.40	0.09%
WASTE MANAGEMENT, INC.		352,864.06	0.16%
WATERS CORP.		97,252.96	0.04%
WELLS FARGO & CO.		777,123.05	0.35%
WELLTOWER INC		184,441.32	0.08%
WEST PHARMACEUTICAL SERVICES, INC.		162,740.80	0.07%
WESTERN DIGITAL CORP.		88,706.85	0.04%
WESTERN UNION CO.		70,654.71	0.03%
WESTROCK COMPANY		72,363.42	0.03%
WEYERHAEUSER CO.		170,749.24	0.08%
WHIRLPOOL CORP		91,945.00	0.04%
WILLIAMS COS., INC.		191,312.40	0.09%
WYNN RESORTS LIMITED		55,939.99	0.02%
XCEL ENERGY, INC.		290,877.15	0.13%
XILINX, INC.		204,310.40	0.09%
XYLEM INC.		121,469.28	0.05%
XEROX HOLDINGS CORP		26,953.72	0.01%
YUM! BRANDS, INC.		220,763.40	0.10%
ZEBRA TECHNOLOGIES CORP		108,052.88	0.05%
ZIMMER BIOMET HOLDINGS INC		226,128.54	0.10%
ZIONS BANCORPORATION		38,453.52	0.02%
ZOETIS INC		630,390.44	0.28%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,144,831.17	0.51%
S&P 500 EMINI FUTURE DEC20 °	12/21/2020	6,216.23	0.00%
ALLEGION PLC		73,193.40	0.03%
AMCOR PLC		139,053.20	0.06%
AON PLC		383,511.70	0.17%
ACCENTURE PLC		1,153,452.96	0.51%
EATON CORP PLC		327,516.30	0.15%
EVEREST RE GROUP LTD.		63,410.34	0.03%
IHS MARKIT LTD		234,980.43	0.10%
INVESCO LIMITED		34,469.61	0.02%
JOHNSON CONTROLS INTERNATIONAL PLC		243,833.65	0.11%
LINDE PLC		1,003,717.95	0.45%
MEDTRONIC PLC		1,120,777.20	0.50%
APTIV PLC		198,578.88	0.09%

VICTORY S&P 500 INDEX FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
NIELSEN HOLDINGS PLC		40,583.16	0.02%
NORWEGIAN CRUISE LINE HOLDINGS LTD		37,830.21	0.02%
SEAGATE TECHNOLOGY PLC		88,242.57	0.04%
PENTAIR PLC		60,919.87	0.03%
STERIS PLC		120,161.58	0.05%
TECHNIPFMC PLC		21,384.59	0.01%
TRANE TECHNOLOGIES PLC		232,800.00	0.10%
WILLIS TOWERS WATSON PLC		215,919.88	0.10%
PERRIGO CO PLC		50,271.45	0.02%
FUTURES COLLATERAL	4/1/2042	281,314.40	0.13%
CHUBB LIMITED		420,470.52	0.19%
GARMIN LTD		113,547.42	0.05%
TE CONNECTIVITY LTD.		258,815.52	0.12%
LYONDELLBASELL INDUSTRIES NV		145,350.38	0.06%
MYLAN NV		61,500.01	0.03%
ROYAL CARIBBEAN CRUISES LTD.		92,499.17	0.04%
			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.**