

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		351,236.34	0.15%
AES CORP.		90,034.00	0.04%
AT&T, INC.		2,370,009.24	0.98%
ABBOTT LABORATORIES		1,250,788.00	0.52%
ABBVIE INC.		1,391,933.86	0.58%
ABIOMED INC		196,091.00	0.08%
ACTIVISION BLIZZARD INC		616,437.90	0.25%
ADOBE SYSTEMS, INC.		1,284,692.05	0.53%
ADVANCE AUTO PARTS, INC.		121,197.60	0.05%
ADVANCED MICRO DEVICES		257,560.82	0.11%
AETNA, INC.		644,860.15	0.27%
AFFILIATED MANAGERS GROUP		70,957.68	0.03%
AGILENT TECHNOLOGIES, INC		218,532.92	0.09%
AIR PRODUCTS & CHEMICALS		355,983.55	0.15%
AKAMAI TECHNOLOGIES, INC.		120,478.05	0.05%
ALASKA AIR GROUP INC		82,425.42	0.03%
ALBEMARLE CORP.		105,168.12	0.04%
ALEXANDRIA REAL ESTATE EQ		129,312.12	0.05%
ALEXION PHARMACEUTICALS		301,095.66	0.12%
ALIGN TECHNOLOGY INC		277,766.20	0.11%
ALLIANCE DATA SYSTEMS COR		108,397.44	0.04%
ALLIANT ENERGY CORP.		96,719.04	0.04%
ALLSTATE CORP.		332,125.50	0.14%
ALPHABET INC - CLASS C		3,570,862.24	1.48%
ALPHABET INC - CLASS A		3,506,567.40	1.45%
ALTRIA GROUP, INC.		1,104,999.82	0.46%
AMAZON.COM, INC.		7,975,946.00	3.30%
AMEREN CORP.		149,957.84	0.06%
AMERICAN AIRLINES GRP INC		164,617.39	0.07%
AEP CO., INC.		339,586.08	0.14%
AMERICAN EXPRESS CO.		730,734.38	0.30%
AMERICAN INTL GROUP, INC.		459,727.40	0.19%
AMERICAN TOWER CORP.		622,465.20	0.26%
AMERICAN WATER WORKS CO.		154,299.38	0.06%
AMERISOURCEBERGEN CORP.		143,494.32	0.06%
AMERIPRISE FINANCIAL, INC		203,623.14	0.08%
AMETEK, INC.		178,336.48	0.07%
AMGEN, INC.		1,304,061.39	0.54%
AMPHENOL CORP. - CL A		274,444.38	0.11%
ANADARKO PETROLEUM CORP.		335,499.57	0.14%
ANALOG DEVICES, INC.		333,965.52	0.14%
ANDEAVOR		207,378.50	0.09%

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ANSYS INC		152,890.92	0.06%
ANTHEM INC		692,250.30	0.29%
APACHE CORP.		177,189.39	0.07%
APARTMENT INVEST & MGT CO		67,474.77	0.03%
APPLE, INC.		10,066,649.56	4.16%
APPLIED MATERIALS, INC.		369,262.10	0.15%
ARCHER-DANIELS-MIDLAND CO		273,468.80	0.11%
ARCONIC INC		91,935.77	0.04%
ARISTA NETWORKS INC		133,461.72	0.06%
ASSURANT, INC.		55,378.35	0.02%
AUTODESK, INC.		331,733.75	0.14%
AUTOMATIC DATA PROCESSING		641,510.28	0.27%
AUTOZONE, INC.		199,354.90	0.08%
AVALONBAY COMMUNITIES INC		243,284.45	0.10%
AVERY DENNISON CORP.		92,097.50	0.04%
BB&T CORP.		365,360.58	0.15%
BAKER HUGHES A GE CO		136,910.01	0.06%
BALL CORP.		147,014.58	0.06%
BANK OF AMERICA CORP.		2,659,619.34	1.10%
BANK OF NEW YORK MELLON		455,901.59	0.19%
BAXTER INTERNATIONAL, INC		372,267.61	0.15%
BECTON DICKINSON AND CO.		678,600.00	0.28%
BERKSHIRE HATHAWAY INC B		4,056,528.06	1.68%
BEST BUY CO, INC.		187,448.32	0.08%
BIOGEN INC		691,780.98	0.29%
BLACKROCK INC.-CLASS A		562,768.02	0.23%
H&R BLOCK, INC.		51,422.75	0.02%
BOEING CO		1,931,276.70	0.80%
BOOKING HOLDINGS INC		914,624.00	0.38%
BORGWARNER, INC.		86,843.40	0.04%
BOSTON PROPERTIES, INC.		184,758.09	0.08%
BOSTON SCIENTIFIC CORP.		517,440.00	0.21%
BRIGHTHOUSE FINANCIAL INC		51,495.36	0.02%
BRISTOL-MYERS SQUIBB CO.		984,588.80	0.41%
BROADRIDGE FIN SOLUTIONS		149,235.45	0.06%
BROADCOM INC		1,035,032.35	0.43%
BROWN-FORMAN CORP. CL B		82,800.90	0.03%
CBS CORP. - CL B		189,010.50	0.08%
CBOE GLOBAL MARKETS INC		104,308.52	0.04%
CBRE GROUP INC		135,431.10	0.06%
CF INDUSTRIES HOLDINGS		123,524.36	0.05%
CH ROBINSON WORLDWIDE INC		131,800.32	0.05%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CIGNA CORP.		492,511.25	0.20%
CME GROUP, INC.		563,395.10	0.23%
CMS ENERGY CORP.		134,897.00	0.06%
CSX CORP.		587,142.45	0.24%
CVS HEALTH CORP CA, INC.		778,855.68	0.32%
CABOT OIL & GAS CORP.		134,569.20	0.06%
CADENCE DESIGN SYS. INC		96,565.76	0.04%
CAMPBELL SOUP CO.		124,584.68	0.05%
CAPITAL 1 FINANCIAL CORP		68,498.10	0.03%
CARDINAL HEALTH, INC.		441,424.50	0.18%
CARMAX INC.		162,054.00	0.07%
CARNIVAL CORP.		128,133.72	0.05%
CATERPILLAR, INC.		249,914.63	0.10%
CELGENE CORP.		880,782.24	0.36%
CENTENE CORP.		611,753.64	0.25%
CENTERPOINT ENERGY, INC.		288,836.10	0.12%
CENTURYLINK, INC.		132,996.50	0.06%
CERNER CORP.		195,845.60	0.08%
CHARTER COMMUNICATIONS IN		205,983.18	0.09%
CHEVRON CORP.		565,401.80	0.23%
CHIPOTLE MEXICAN GRILL		2,277,220.44	0.94%
CHURCH & DWIGHT CO, INC.		108,175.76	0.04%
CIMAREX ENERGY CO.		141,597.45	0.06%
CINCINNATI FINANCIAL CORP		86,155.38	0.04%
CISCO SYSTEMS, INC.		112,910.70	0.05%
CINTAS CORP.		2,161,422.20	0.89%
CITIGROUP, INC.		165,566.97	0.07%
CITIZENS FINANCIAL GROUP		1,754,616.92	0.73%
CITRIX SYSTEMS, INC.		178,424.82	0.07%
CLOROX CO.		139,283.48	0.06%
COCA-COLA CO.		187,260.45	0.08%
COGNIZANT TECH SOLUTIONS		1,718,268.00	0.71%
COLGATE-PALMOLIVE CO.		435,048.85	0.18%
COMCAST CORP.		564,589.35	0.23%
COMERICA, INC.		1,573,584.99	0.65%
CONAGRA BRANDS, INC.		150,273.20	0.06%
CONCHO RESOURCES INC		129,289.82	0.05%
CONOCOPHILLIPS		297,251.50	0.12%
CONSOLIDATED EDISON, INC.		874,155.60	0.36%
CONSTELLATION BRANDS, INC		230,398.56	0.10%
COOPER COMPANIES INC		351,676.22	0.15%
		132,477.70	0.05%

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COPART INC		102,390.11	0.04%
CORNING, INC.		277,881.60	0.11%
COSTCO WHOLESALE CORP.		1,001,058.56	0.41%
COTY INC-CL A		54,987.68	0.02%
CROWN CASTLE INT'L CORP.		448,882.56	0.19%
CUMMINS, INC.		213,262.20	0.09%
DR HORTON, INC.		140,670.30	0.06%
DTE ENERGY CO.		192,832.71	0.08%
DXC TECHNOLOGY CO		255,590.16	0.11%
DANAHER CORP.		650,330.10	0.27%
DARDEN RESTAURANTS, INC.		134,095.14	0.06%
DAVITA INC		88,319.79	0.04%
DEERE & CO.		469,931.58	0.19%
DELTA AIR LINES INC		353,572.62	0.15%
DENTSPLY SIRONA INC		81,556.14	0.03%
DEVON ENERGY CORP.		197,503.30	0.08%
DIGITAL REALTY TRUST, INC		225,297.44	0.09%
WALT DISNEY CO.		1,690,250.76	0.70%
DISCOVER FINANCIAL SERVIC		254,578.50	0.11%
DISCOVERY INC - A		48,608.00	0.02%
DISCOVERY COMM, INC. C		103,411.68	0.04%
DISH NETWORK CORP		79,601.76	0.03%
DOLLAR GENERAL CORP		282,103.30	0.12%
DOLLAR TREE, INC.		188,543.60	0.08%
DOMINION ENERGY, INC.		446,559.12	0.18%
DOVER CORP.		127,129.08	0.05%
DOWDUPONT INC		1,442,151.75	0.60%
DUKE REALTY (REIT)		98,500.64	0.04%
DUKE ENERGY CORP.		553,978.46	0.23%
EOG RESOURCES, INC.		718,091.53	0.30%
EQT CORP.		113,494.18	0.05%
E*TRADE FINANCIAL CORP.		132,232.36	0.05%
EASTMAN CHEMICAL CO.		131,423.56	0.05%
EBAY, INC.		298,500.80	0.12%
ECOLAB, INC.		387,403.38	0.16%
EDISON INTERNATIONAL		214,342.56	0.09%
EDWARDS LIFESCIENCES		354,293.50	0.15%
ELECTRONIC ARTS, INC.		356,891.38	0.15%
EMERSON ELECTRIC CO.		467,750.64	0.19%
ENTERGY CORP.		142,626.54	0.06%
ENVISION HEALTHCARE CORP		53,824.21	0.02%
EQUIFAX, INC.		152,766.90	0.06%

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EQUINIX INC		334,623.97	0.14%
EQUITY RESIDENTIAL		237,144.54	0.10%
ESSEX PROPERTY TRUST INC		158,387.82	0.07%
EVERGY INC		144,988.80	0.06%
EVERSOURCE ENERGY		189,235.20	0.08%
EXELON CORP.		409,836.42	0.17%
EXPEDIA GROUP INC.		150,704.40	0.06%
EXPEDITORS INT'L OF WASH		124,559.82	0.05%
EXPRESS SCRIPTS HOLDING		519,134.64	0.21%
EXTRA SPACE STORAGE INC		106,480.56	0.04%
EXXON MOBIL CORP.		3,498,402.96	1.45%
FLIR SYSTEMS, INC.		82,431.27	0.03%
FMC CORP.		114,031.44	0.05%
FACEBOOK INC		3,854,777.94	1.59%
FASTENAL CO.		161,817.78	0.07%
FEDERAL REALTY INVS		90,299.58	0.04%
FEDEX CORP.		569,227.56	0.24%
F5 NETWORKS, INC.		117,857.22	0.05%
FIDELITY NATIONAL INFO		348,587.72	0.14%
FIFTH THIRD BANCORP		180,809.92	0.07%
FISERV, INC.		324,165.30	0.13%
FIRSTENERGY CORP.		175,591.08	0.07%
FLEETCOR TECHNOLOGIES INC		195,714.56	0.08%
FLUOR CORP.		79,422.70	0.03%
FLOWSERVE CORP.		69,565.68	0.03%
FOOT LOCKER INC		57,913.28	0.02%
FORD MOTOR CO.		351,944.00	0.15%
FORTIVE CORP		251,673.80	0.10%
FORTUNE BRANDS HOME & SEC		72,466.24	0.03%
FRANKLIN RESOURCES, INC.		90,348.11	0.04%
FREEMPORT-MCMORAN INC		196,035.36	0.08%
ARTHUR J GALLAGHER & CO.		132,131.00	0.05%
GAP, INC.		60,844.65	0.03%
GARTNER INC		139,955.50	0.06%
GENERAL DYNAMICS CORP.		554,177.04	0.23%
GENERAL ELECTRIC CO.		953,632.43	0.39%
GENERAL MILLS, INC.		248,592.64	0.10%
GENERAL MOTORS CO.		429,359.84	0.18%
GENUINE PARTS CO.		141,744.40	0.06%
GILEAD SCIENCES, INC.		972,768.79	0.40%
GLOBAL PAYMENTS INC.		195,813.80	0.08%
GOLDMAN SACHS GROUP, INC.		765,331.12	0.32%

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GOODYEAR TIRE & RUBBER CO		53,890.56	0.02%
WW GRAINGER, INC.		157,975.22	0.07%
HCA HEALTHCARE INC		364,911.76	0.15%
HCP, INC.		120,177.12	0.05%
HP INC		396,316.83	0.16%
HALLIBURTON CO.		346,612.56	0.14%
HANESBRANDS INC.		64,578.72	0.03%
HARLEY-DAVIDSON, INC.		73,340.70	0.03%
HARRIS CORP.		193,237.82	0.08%
HARTFORD FIN'L SERVICES		174,010.68	0.07%
HASBRO, INC.		119,311.20	0.05%
HELMERICH & PAYNE, INC.		72,827.43	0.03%
HERSHEY CO		138,516.00	0.06%
HESS CORP.		175,156.26	0.07%
HEWLETT PACKARD ENT		233,281.93	0.10%
HILTON WORLDWIDE HLD		234,100.44	0.10%
HOLLYFRONTIER CORP		110,092.50	0.05%
HOLOGIC, INC.		108,392.10	0.04%
HOME DEPOT, INC.		2,303,508.00	0.95%
HONEYWELL INT'L, INC.		1,200,908.80	0.50%
HORMEL FOODS CORP.		104,094.80	0.04%
HOST HOTELS & RESORTS INC		152,088.80	0.06%
HUMANA, INC.		453,278.28	0.19%
J.B. HUNT TRANSPORT SERV		101,099.00	0.04%
HUNTINGTON BANCSHARES INC		160,121.44	0.07%
HUNTINGTON INGALLS INDUST		107,809.68	0.04%
IPG PHOTONICS CORP		54,624.50	0.02%
IDEXX LABORATORIES INC		210,213.72	0.09%
ILLINOIS TOOL WORKS, INC.		423,218.88	0.18%
ILLUMINA, INC.		524,528.74	0.22%
INCYTE PAHRMACEUTICALS		118,472.20	0.05%
INTEL CORP.		2,119,254.06	0.88%
INTERCONTINENTAL EXCHANGE		417,361.97	0.17%
IBM CORP.		1,341,383.91	0.55%
INT'L FLAVORS & FRAGRANCE		106,844.16	0.04%
INTERNATIONAL PAPER CO.		195,322.10	0.08%
INTERPUBLIC GROUP OF COS.		85,305.10	0.04%
INTUIT, INC.		571,683.60	0.24%
INTUITIVE SURGICAL, INC.		634,270.00	0.26%
IQVIA HOLDINGS INC		204,340.50	0.08%
IRON MOUNTAIN INC		96,000.12	0.04%
JPMORGAN CHASE & CO.		3,685,805.76	1.52%

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JACOBS ENGINEERING GROUP		88,587.00	0.04%
JEFFERIES FINANCIAL GROUP		61,883.28	0.03%
JOHNSON & JOHNSON		3,602,506.41	1.49%
JUNIPER NETWORKS, INC.		100,429.47	0.04%
KLA-TENCOR CORP.		154,294.07	0.06%
KANSAS CITY SOUTHERN		112,487.04	0.05%
KELLOGG CO.		172,249.20	0.07%
KEYCORP		203,375.25	0.08%
KIMBERLY-CLARK CORP.		383,989.56	0.16%
KIMCO REALTY CORP.		68,550.30	0.03%
KINDER MORGAN INC		327,029.85	0.14%
KOHL'S CORP.		120,771.00	0.05%
KRAFT HEINZ CO/THE		333,029.73	0.14%
THE KROGER CO		225,398.73	0.09%
L BRANDS, INC.		67,235.70	0.03%
LKQ CORPORATION		97,891.97	0.04%
L3 TECHNOLOGIES INC		161,803.82	0.07%
LAB CORP OF AMERICA HLDGS		171,943.20	0.07%
LAM RESEARCH CORP.		232,252.70	0.10%
ESTEE LAUDER COS, INC.		316,506.96	0.13%
LEGGETT & PLATT, INC.		55,394.35	0.02%
LENNAR CORP. CL A		132,366.15	0.05%
ELI LILLY & CO.		996,909.90	0.41%
LINCOLN NATIONAL CORP.		142,491.96	0.06%
LOCKHEED MARTIN CORP.		833,071.68	0.34%
LOEWS CORP.		135,721.46	0.06%
LOWE'S COS, INC.		905,011.24	0.37%
M&T BANK CORP.		229,862.38	0.10%
MGM RESORTS INTERNATIONAL		138,601.06	0.06%
MSCI INC.		153,104.83	0.06%
THE MACERICH COMPANY		56,838.12	0.02%
MACY'S, INC.		103,599.59	0.04%
MARATHON OIL CORP.		193,247.28	0.08%
MARATHON PETROLEUM CORP.		350,508.51	0.14%
MARSH & MCLENNAN COS.		405,989.76	0.17%
MARRIOTT INT'L INC - CL A		369,551.97	0.15%
MARTIN MARIETTA MATERIALS		111,353.40	0.05%
MASCO CORP.		109,360.80	0.05%
MASTERCARD, INC. - CL A		1,973,660.26	0.82%
MATTEL, INC.		52,516.50	0.02%
MCCORMICK & CO, INC.		155,333.25	0.06%
MCDONALD'S CORP.		1,261,366.60	0.52%

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MCKESSON CORP.		257,606.30	0.11%
MERCK & CO, INC.		1,833,586.18	0.76%
METLIFE, INC.		451,735.68	0.19%
METTLER-TOLEDO INTERNATIO		149,200.10	0.06%
MICROSOFT CORP.		8,523,538.62	3.52%
MICROCHIP TECHNOLOGY, INC		180,624.99	0.07%
MICRON TECHNOLOGY, INC.		509,832.56	0.21%
MID-AMERICA APARTMENT COM		110,799.08	0.05%
MOHAWK INDUSTRIES, INC.		108,015.60	0.04%
MOLSON COORS BREWING CO.		111,868.50	0.05%
MONDELEZ INTERNATIONAL		612,308.88	0.25%
MONSTER BEVERAGE CORP		225,310.48	0.09%
MOODY'S CORP.		271,365.60	0.11%
MORGAN STANLEY		600,194.16	0.25%
THE MOSAIC CO.		111,958.56	0.05%
MOTOROLA SOLUTIONS, INC.		205,230.78	0.08%
NRG ENERGY, INC.		110,292.60	0.05%
NASDAQ INC		96,010.20	0.04%
NATIONAL OILWELL VARCO		160,214.52	0.07%
NEKTAR THERAPEUTICS		102,168.96	0.04%
NETAPP, INC.		216,442.80	0.09%
NETFLIX, INC.		1,583,318.16	0.65%
NEWELL BRANDS INC		85,767.50	0.04%
NEWFIELD EXPLORATION CO.		55,987.86	0.02%
NEWMONT MINING CORP.		156,556.80	0.06%
NEWS CORP		49,145.94	0.02%
NEWS CORP CLASS B		16,360.80	0.01%
NEXTERA ENERGY, INC.		768,110.80	0.32%
NIKE, INC. CL B		1,054,340.40	0.44%
NISOURCE, INC.		87,917.76	0.04%
NOBLE ENERGY, INC.		146,437.05	0.06%
NORDSTROM, INC.		66,628.34	0.03%
NORFOLK SOUTHERN CORP.		491,321.00	0.20%
NORTHERN TRUST CORP.		221,622.10	0.09%
NORTHROP GRUMMAN CORP.		536,990.04	0.22%
NUCOR CORP.		195,045.30	0.08%
NVIDIA CORP.		1,660,547.18	0.69%
O'REILLY AUTOMOTIVE, INC.		271,951.56	0.11%
OCCIDENTAL PETROLEUM CORP		610,687.44	0.25%
OMNICOM GROUP INC.		148,351.62	0.06%
ONEOK, INC.		270,956.63	0.11%
ORACLE CORP.		1,416,404.76	0.59%



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PG&E CORP.		231,246.26	0.10%
PNC FINL SERVICES GROUP		614,489.28	0.25%
PPG INDUSTRIES, INC.		256,673.76	0.11%
PPL CORP.		198,938.74	0.08%
PVH CORP		107,722.40	0.04%
PACCAR, INC.		232,323.33	0.10%
PACKAGING CORP OF AMERICA		100,695.42	0.04%
PARKER HANNIFIN CORP.		236,533.98	0.10%
PAYCHEX, INC.		229,125.15	0.09%
PAYPAL HOLDINGS INC		1,010,511.36	0.42%
PEOPLE'S UNITED FINL, INC		58,036.80	0.02%
PEPSICO, INC.		1,536,802.80	0.64%
PERKINELMER, INC.		104,662.52	0.04%
PFIZER, INC.		2,510,800.11	1.04%
PHILIP MORRIS INT'L, INC.		1,231,906.32	0.51%
PHILLIPS 66		467,900.72	0.19%
PINNACLE WEST CAPITAL		86,147.84	0.04%
PIONEER NATURAL RESOURCES		288,458.64	0.12%
PRAXAIR, INC.		449,240.35	0.19%
T ROWE PRICE GROUP, INC.		258,101.52	0.11%
PRINCIPAL FINL GROUP, INC		150,810.66	0.06%
PROCTER & GAMBLE CO.		2,013,500.16	0.83%
PROGRESSIVE CORP.		402,583.68	0.17%
PROLOGIS, INC.		414,739.22	0.17%
PRUDENTIAL FINANCIAL, INC		410,649.96	0.17%
PUBLIC SERVICE ENTERPRISE		259,251.69	0.11%
PUBLIC STORAGE		293,573.28	0.12%
PULTEGROUP, INC.		62,915.80	0.03%
QORVO INC		93,882.69	0.04%
QUALCOMM, INC.		984,578.07	0.41%
QUANTA SERVICES, INC.		48,267.48	0.02%
QUEST DIAGNOSTICS, INC.		143,304.48	0.06%
RALPH LAUREN CORP.		73,864.35	0.03%
RAYMOND JAMES FINANCIAL		117,455.80	0.05%
RAYTHEON CO.		572,861.52	0.24%
REALTY INCOME CORP		160,372.91	0.07%
RED HAT, INC.		234,946.72	0.10%
REGENCY CENTERS CORP.		106,511.49	0.04%
REGENERON PHARMACEUTICALS		304,242.12	0.13%
REGIONS FINANCIAL CORP.		196,620.25	0.08%
REPUBLIC SERVICES, INC.		153,966.54	0.06%
RESMED INC		159,976.58	0.07%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ROBERT HALF INT'L, INC.		83,752.20	0.03%
ROCKWELL AUTOMATION, INC.		224,461.44	0.09%
ROCKWELL COLLINS, INC.		224,330.59	0.09%
ROPER TECHNOLOGIES INC		297,394.84	0.12%
ROSS STORES, INC.		362,706.00	0.15%
S&P GLOBAL INC		477,533.16	0.20%
SBA COMMUNICATIONS CORP		179,263.08	0.07%
SL GREEN REALTY CORP.		82,022.73	0.03%
SVB FINANCIAL GROUP		160,699.11	0.07%
SALESFORCE.COM, INC.		1,169,506.62	0.48%
SCANA CORP.		53,901.54	0.02%
HENRY SCHEIN INC.		126,524.64	0.05%
SCHLUMBERGER LTD		819,495.84	0.34%
THE CHARLES SCHWAB CORP.		574,366.90	0.24%
SEALED AIR CORP.		61,951.45	0.03%
SEMPRA ENERGY		302,347.50	0.13%
SHERWIN-WILLIAMS CO		363,712.79	0.15%
SIMON PROPERTY GROUP, INC		531,133.75	0.22%
SKYWORKS SOLUTIONS INC		157,744.69	0.07%
AO SMITH CORP.		74,984.85	0.03%
JM SMUCKER CO		113,384.05	0.05%
SNAP-ON, INC.		100,612.80	0.04%
SOUTHERN CO		429,721.60	0.18%
SOUTHWEST AIRLINES CO.		312,999.40	0.13%
STANLEY BLACK & DECKER		217,756.28	0.09%
STARBUCKS CORP.		745,286.08	0.31%
STATE STREET CORP.		308,896.86	0.13%
STERICYCLE, INC.		48,997.80	0.02%
STRYKER CORP.		536,060.56	0.22%
SUNTRUST BANKS, INC.		299,085.62	0.12%
SYMANTEC CORPORATION		128,552.48	0.05%
SYNOPSIS INC		142,392.84	0.06%
SYNCHRONY FINANCIAL		205,842.84	0.09%
SYSCO CORP.		340,392.75	0.14%
TJX COS, INC.		682,649.88	0.28%
TAKE TWO INTERACTIVE		152,616.94	0.06%
TAPESTRY INC		140,705.73	0.06%
TARGET CORP.		451,282.36	0.19%
TEXAS INSTRUMENTS, INC.		1,013,783.21	0.42%
TEXTRON, INC.		172,528.58	0.07%
THERMO FISHER SCIENTIFIC		955,573.20	0.40%
3M CO.		1,201,257.71	0.50%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TIFFANY & CO.		136,579.23	0.06%
TORCHMARK CORP.		87,383.52	0.04%
TOTAL SYSTEM SERVICES		161,044.94	0.07%
TRACTOR SUPPLY CO		107,601.92	0.04%
TRANSDIGM GROUP INC		175,353.30	0.07%
TRAVELERS COMPANIES INC		337,505.42	0.14%
TRIPADVISOR INC		50,763.58	0.02%
TWENTY-FIRST CENTURY FOX		474,604.52	0.20%
TWENTY FIRST CENTY FOX		216,911.88	0.09%
TWITTER INC		199,134.62	0.08%
TYSON FOODS, INC. - CL A		171,208.28	0.07%
UDR INC		105,158.43	0.04%
US BANCORP		785,918.42	0.33%
ULTA BEAUTY INC		155,730.24	0.06%
UNDER ARMOUR INC		38,365.76	0.02%
UNDER ARMOUR		36,078.84	0.01%
UNION PACIFIC CORP.		1,170,259.21	0.48%
UNITED CONTINENTAL HLDG		198,158.50	0.08%
UNITED PARCEL SERVICE		786,778.25	0.33%
UNITED RENTALS INC		131,534.40	0.05%
UNITED TECHNOLOGIES CORP		1,021,871.29	0.42%
UNITEDHEALTH GROUP, INC.		2,488,538.16	1.03%
UNIVERSAL HEALTH SERVICES		107,002.08	0.04%
UNUM GROUP		83,062.82	0.03%
VF CORP.		295,302.00	0.12%
VALERO ENERGY CORP.		472,517.50	0.20%
VARIAN MEDICAL SYSTEMS		99,617.70	0.04%
VENTAS, INC.		188,372.32	0.08%
VERISIGN, INC.		167,005.16	0.07%
VERIZON COMMUNICATIONS		2,144,035.62	0.89%
VERISK ANALYTICS INC		193,000.55	0.08%
VERTEX PHARMACEUTICALS		478,766.16	0.20%
VIACOM, INC.		115,965.60	0.05%
VISA INC. - CLASS A		2,591,604.03	1.07%
VORNADO REALTY TRUST		122,786.00	0.05%
VULCAN MATERIALS CO.		142,892.00	0.06%
WEC ENERGY GROUP		204,752.92	0.08%
WALMART INC.		1,309,762.77	0.54%
WALGREENS BOOTS ALLIANCE		597,634.20	0.25%
WASTE MANAGEMENT, INC.		346,349.88	0.14%
WATERS CORP.		145,815.32	0.06%
WELLCARE HEALTH PLANS INC		155,758.14	0.06%

**Victory S&P 500 Index Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
WELLS FARGO & CO.		2,214,142.56	0.92%
WELLTOWER INC		232,581.12	0.10%
WESTERN DIGITAL CORP.		165,785.28	0.07%
WESTERN UNION CO		82,853.82	0.03%
WESTROCK CO		132,477.76	0.05%
WEYERHAEUSER CO.		237,636.28	0.10%
WHIRLPOOL CORP		74,456.25	0.03%
WILLIAMS COS, INC.		319,591.26	0.13%
WYNN RESORTS LTD		120,707.00	0.05%
XCEL ENERGY, INC.		233,595.08	0.10%
XILINX, INC.		197,057.86	0.08%
XEROX CORPORATION		58,195.86	0.02%
XYLEM INC.		139,453.02	0.06%
YUM! BRANDS, INC.		280,366.44	0.12%
ZIMMER BIOMET HOLDINGS		260,047.66	0.11%
ZIONS BANCORPORATION		94,733.35	0.04%
ZOETIS INC		428,775.48	0.18%
CITIBANK DOLLARS ON DEP	12/31/2099	1,218,177.65	0.50%
S&P 500 EMINI FUT DEC18	12/24/2018	1,459,500.00	0.60%
ALLEGION PLC		83,596.11	0.03%
ALLERGAN PLC		590,678.48	0.24%
AON PLC		362,613.24	0.15%
ACCENTURE PLC		1,059,835.40	0.44%
EATON CORP PLC		365,220.03	0.15%
EVEREST RE GROUP LTD		90,702.59	0.04%
IHS MARKIT LTD		187,079.32	0.08%
INGERSOLL-RAND PLC		243,883.20	0.10%
INVESCO LTD		91,359.84	0.04%
JOHNSON CONTROLS INTL		314,615.00	0.13%
MEDTRONIC PLC		1,291,106.25	0.53%
MICHAEL KORS HOLDINGS LTD		99,480.56	0.04%
APTIV PLC		215,874.70	0.09%
NIELSEN HOLDINGS PLC		95,758.92	0.04%
NORWEGIAN CRUISE LINE HOL		113,711.40	0.05%
SEAGATE TECHNOLOGY PLC		120,269.00	0.05%
PENTAIR PLC		67,972.80	0.03%
TECHNIPFMC PLC		129,750.00	0.05%
WILLIS TOWERS WATSON PLC		179,134.74	0.07%
PERRIGO CO PLC		86,588.40	0.04%
FUTURES COLLATERAL - CASH	4/1/2042	246,090.67	0.10%
CHUBB LIMITED		601,647.28	0.25%
GARMIN LTD		82,238.70	0.03%

Victory S&P 500 Index Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TE CONNECTIVITY LTD.		297,818.91	0.12%
LYONDELLBASELL INDUSTRIES		318,088.53	0.13%
MYLAN NV		183,402.60	0.08%
ROYAL CARRIBBEAN CRUISES		216,350.10	0.09%
			<b>100.00%</b>

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