

VICTORY SPECIAL VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		844,717.96	1.80%
ADOBE INC		531,135.69	1.13%
ADVANCED MICRO DEVICES, INC.		349,687.35	0.74%
AKAMAI TECHNOLOGIES, INC.		672,856.98	1.43%
ALPHABET INC - CLASS C		1,888,436.00	4.02%
AMAZON.COM, INC.		1,936,468.95	4.12%
AMERICAN TOWER CORP. REIT		351,717.15	0.75%
AMERIPRISE FINANCIAL, INC.		574,984.41	1.22%
AMGEN, INC.		387,085.68	0.82%
APPLE, INC.		3,057,499.81	6.51%
ASBURY AUTOMOTIVE GROUP INC		464,056.90	0.99%
BERRY GLOBAL GROUP INC		589,407.36	1.25%
BOOZ ALLEN HAMILTON HOLDINGS		628,324.56	1.34%
BOYD GAMING CORP		657,932.22	1.40%
BRISTOL-MYERS SQUIBB CO.		877,641.53	1.87%
BROADCOM INC		619,344.00	1.32%
CIGNA CORP		470,620.98	1.00%
CADENCE DESIGN SYSTEMS, INC.		452,111.20	0.96%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		578,806.20	1.23%
CHARTER COMMUNICATIONS INC		467,006.32	0.99%
CHEVRON CORP.		150,768.00	0.32%
COMCAST CORP. - CLASS A		278,947.80	0.59%
DR HORTON, INC.		571,762.80	1.22%
DOLLAR GENERAL CORP		756,937.82	1.61%
EPAM SYSTEMS INC		510,135.84	1.09%
FACEBOOK INC		822,366.00	1.75%
FEDERAL SIGNAL CORP.		381,156.75	0.81%
FISERV, INC.		539,466.75	1.15%
FLAGSTAR BANCORP INC		354,671.10	0.76%
GROUP 1 AUTOMOTIVE INC		476,598.88	1.01%
HOLOGIC, INC.		476,523.43	1.01%
JPMORGAN CHASE & CO.		630,857.31	1.34%
KANSAS CITY SOUTHERN		712,470.20	1.52%
THE KROGER CO		523,909.50	1.12%
LGI HOMES INC		405,317.13	0.86%
L3HARRIS TECHNOLOGIES INC		425,788.88	0.91%
LOCKHEED MARTIN CORP.		553,073.04	1.18%
LOWE'S COS., INC.		511,678.10	1.09%
LUMENTUM HOLDINGS INC		550,552.64	1.17%
MASCO CORP.		264,899.65	0.56%
MASTERCARD, INC. - CLASS A		267,154.30	0.57%

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MERCK & CO., INC.		714,282.45	1.52%
MERITAGE CORPORATION		457,014.60	0.97%
MICROSOFT CORP.		2,949,878.25	6.28%
MONSTER BEVERAGE CORP		469,571.00	1.00%
MORGAN STANLEY		417,840.70	0.89%
NEXSTAR MEDIA GROUP INC		644,258.52	1.37%
NVIDIA CORP.		1,010,998.96	2.15%
OLD DOMINION FREIGHT LINE, INC.		457,546.68	0.97%
PEPSICO, INC.		587,802.60	1.25%
PFIZER, INC.		416,838.60	0.89%
PHILIP MORRIS INTERNATIONAL, INC.		396,097.18	0.84%
PHILLIPS 66		163,296.00	0.35%
T ROWE PRICE GROUP, INC.		435,819.78	0.93%
PRIMERICA INC.		580,860.76	1.24%
PROCTER & GAMBLE CO.		473,816.91	1.01%
REGENERON PHARMACEUTICALS INC		387,927.54	0.83%
SPDR S&P 500 ETF TRUST		1,172,784.78	2.50%
SERVICENOW INC		336,590.00	0.72%
SILGAN HOLDINGS INC		651,711.48	1.39%
STRYKER CORP.		525,925.88	1.12%
T-MOBILE US INC		474,822.72	1.01%
TARGET CORP.		396,226.14	0.84%
THERMO FISHER SCIENTIFIC, INC.		288,754.08	0.61%
TOPBUILD CORP		384,052.50	0.82%
TRACTOR SUPPLY CO.		289,690.14	0.62%
UFP INDUSTRIES INC		507,459.80	1.08%
UNITEDHEALTH GROUP, INC.		1,023,540.91	2.18%
VALERO ENERGY CORP.		158,594.52	0.34%
VISA INC. - CLASS A		333,949.90	0.71%
WALMART INC.		376,217.99	0.80%
WESTERN ALLIANCE BANCORP		236,865.42	0.50%
WILLIAMS-SONOMA INC		672,421.40	1.43%
XPO LOGISTICS INC		467,746.50	1.00%
ZYNGA INC.		281,725.92	0.60%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	484,442.50	1.03%
ICON PLC		607,475.11	1.29%
MEDTRONIC PLC		165,752.40	0.35%
			100.00%

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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.**