

Victory Special Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		1,375,476.94	1.88%
ALIGN TECHNOLOGY INC		434,254.20	0.59%
ALLISON TRANSMISSION HLDG		1,231,284.74	1.68%
ALLY FINANCIAL INC		993,805.85	1.36%
ALPHABET INC - CLASS C		3,124,504.46	4.28%
AMAZON.COM, INC.		2,429,639.00	3.32%
AMERIPRISE FINANCIAL, INC		534,233.88	0.73%
APPLE, INC.		3,880,696.34	5.31%
BANK OF AMERICA CORP.		1,182,023.58	1.62%
BERKSHIRE HATHAWAY INC B		1,619,313.93	2.22%
BIOGEN INC		439,870.95	0.60%
BURLINGTON STORES INC		527,046.20	0.72%
CIGNA CORP.		1,178,903.25	1.61%
CVS HEALTH CORP		1,323,598.08	1.81%
CALLON PETROLEUM CO.		391,953.10	0.54%
CATHAY GENERAL BANCORP		972,265.28	1.33%
CHEVRON CORP.		1,449,384.84	1.98%
CISCO SYSTEMS, INC.		532,182.35	0.73%
COMFORT SYSTEMS USA, INC.		506,133.60	0.69%
COMCAST CORP.		1,329,539.27	1.82%
COSTCO WHOLESALE CORP.		652,496.64	0.89%
DR HORTON, INC.		949,176.54	1.30%
DOLLAR GENERAL CORP		1,141,201.30	1.56%
EOG RESOURCES, INC.		803,818.57	1.10%
E*TRADE FINANCIAL CORP.		731,259.62	1.00%
ENTEGRIS INC		328,872.00	0.45%
FCB FINANCIAL HOLDINGS IN		618,949.20	0.85%
FEDEX CORP.		505,418.21	0.69%
HOME DEPOT, INC.		785,719.95	1.08%
J.B. HUNT TRANSPORT SERV		728,507.50	1.00%
INNOVIVA INC		480,974.40	0.66%
INTEL CORP.		363,329.07	0.50%
JPMORGAN CHASE & CO.		1,091,275.64	1.49%
JOHNSON & JOHNSON		947,569.86	1.30%
KEMET CORP		315,034.65	0.43%
LGI HOMES INC		322,354.80	0.44%
LAREDO PETROLEUM INC		233,245.33	0.32%
LOUISIANA PACIFIC CORP.		547,309.89	0.75%
MARTEN TRANS LTD		340,967.90	0.47%
MASTERCARD, INC. - CL A		532,705.73	0.73%
MERCK & CO, INC.		636,686.50	0.87%
MICROSOFT CORP.		3,629,188.84	4.97%

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NETFLIX, INC.		370,014.57	0.51%
NEWFIELD EXPLORATION CO.		991,175.40	1.36%
NORFOLK SOUTHERN CORP.		1,050,510.00	1.44%
NORTHERN TRUST CORP.		965,945.54	1.32%
O'REILLY AUTOMOTIVE, INC.		1,170,815.72	1.60%
OCCIDENTAL PETROLEUM CORP		664,180.11	0.91%
ON SEMICONDUCTOR CORP		746,673.02	1.02%
PACCAR, INC.		991,005.27	1.36%
PACKAGING CORP OF AMERICA		688,085.37	0.94%
PATRICK INDUSTRIES INC		460,398.40	0.63%
PAYPAL HOLDINGS INC		357,333.12	0.49%
PENSKE AUTO GROUP INC		677,440.05	0.93%
PFIZER, INC.		657,921.03	0.90%
PHILLIPS 66		831,986.32	1.14%
PULTEGROUP, INC.		614,023.53	0.84%
REGIONS FINANCIAL CORP.		667,279.40	0.91%
RELIANCE		627,137.37	0.86%
ROSS STORES, INC.		821,836.30	1.12%
SPDR S&P 500 ETF TRUST		375,900.96	0.51%
SKYWEST INC		605,550.90	0.83%
STEEL DYNAMICS INC		718,656.57	0.98%
SYSCO CORP.		383,830.00	0.53%
TD AMERITRADE HOLDG CORP		628,993.98	0.86%
UNION PACIFIC CORP.		1,401,152.15	1.92%
UNITED RENTALS INC		1,046,385.60	1.43%
UNITED TECHNOLOGIES CORP		890,449.89	1.22%
UNITEDHEALTH GROUP, INC.		1,294,018.56	1.77%
UNIVERSAL FOREST PRODUCTS		615,731.24	0.84%
UNIVERSAL HEALTH SERVICES		1,030,134.72	1.41%
VERIZON COMMUNICATIONS		715,319.22	0.98%
VISA INC. - CLASS A		528,917.16	0.72%
VISHAY INTERTECH INC		384,045.20	0.53%
WALMART INC.		927,361.25	1.27%
WESTERN ALLIANCE BANCORP		959,449.85	1.31%
YY INC		509,156.32	0.70%
ZEBRA TECHNOLOGIES		1,245,060.03	1.70%
CITIBANK DOLLARS ON DEP	12/31/2099	1,561,646.19	2.14%
ATHENE HOLDING LTD		739,564.56	1.01%
ESSENT GROUP LTD		1,024,476.00	1.40%
			100.00%

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