

Victory Strategic Allocation Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
VICTORY INCORE TOTAL RETURN BOND FUND		3,143,566.46	12.47%
VICTORY TRIVALENT EMERGING MARKETS SMALL-CAP FUN		1,918,802.85	7.61%
VICTORY INTEGRITY DISCOVERY FUND		905,772.95	3.59%
VICTORYSHARES US MULTI-FACTOR MIN VOL WTD ETF		1,790,875.80	7.10%
VICTORYSHARES US SMALL CAP VOLATILITY WTD ETF		871,588.90	3.46%
VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETF		1,774,867.50	7.04%
VICTORY MARKET NEUTRAL INCOME FUND		5,421,719.88	21.50%
VICTORY RS GLOBAL FUND		7,326,693.72	29.06%
VICTORY SOPHUS EMERGINGMARKETS SMALL CAP FUND		2,006,080.78	7.96%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	55,709.91	0.22%
			<b>100.00%</b>

**Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation.** The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, 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](http://www.vcm.com). Please read the prospectus carefully before investing.**