

VICTORY RS GROWTH FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACTIVISION BLIZZARD INC		4,394,590.50	1.42%
ADVANCED MICRO DEVICES, INC.		1,644,360.30	0.53%
ALIGN TECHNOLOGY INC		4,344,509.40	1.41%
ALPHABET INC - CLASS C		12,755,438.28	4.13%
AMAZON.COM, INC.		20,355,812.50	6.59%
AMPHENOL CORP. - CLASS A		2,938,401.90	0.95%
APPLE, INC.		24,449,194.02	7.92%
ASCENDIS PHARMA A/S - ADR		2,266,540.20	0.73%
BLUEBIRD BIO INC		1,176,944.00	0.38%
BOOKING HOLDINGS INC		3,652,722.80	1.18%
BOSTON BEER COMPANY INC-CLASS A		4,772,592.00	1.55%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		4,619,911.40	1.50%
CHIPOTLE MEXICAN GRILL, INC.		4,118,528.70	1.33%
CONSTELLATION BRANDS, INC. - CLASS A		3,804,898.50	1.23%
DEXCOM, INC.		2,351,419.20	0.76%
DOLLAR GENERAL CORP		3,059,865.00	0.99%
EXACT SCIENCES CORP		2,272,203.50	0.74%
FTI CONSULTING INC		2,150,610.00	0.70%
FACEBOOK INC		10,538,512.80	3.41%
FAIR ISAAC CORP.		3,694,819.20	1.20%
FISERV, INC.		6,477,495.40	2.10%
HOME DEPOT, INC.		4,407,963.90	1.43%
IDEX CORP		4,426,224.00	1.43%
LAM RESEARCH CORP.		4,382,665.60	1.42%
MASIMO CORP		2,844,828.00	0.92%
MICROSOFT CORP.		28,405,258.20	9.20%
NETFLIX, INC.		1,573,524.30	0.51%
NIKE, INC. - CLASS B		5,936,081.20	1.92%
NVIDIA CORP.		4,396,924.00	1.42%
OLD DOMINION FREIGHT LINE, INC.		2,779,363.20	0.90%
PALO ALTO NETWORKS INC		1,784,057.80	0.58%
PAYPAL HOLDINGS INC		6,105,594.00	1.98%
QUALCOMM, INC.		7,665,748.80	2.48%
RINGCENTRAL INC CLASS A		8,541,983.80	2.77%
SBA COMMUNICATIONS CORP		2,383,998.50	0.77%
SALESFORCE.COM, INC.		3,638,365.50	1.18%
SCOTTS COMPANY CLASS A		3,938,989.20	1.28%
STMICROELECTRONICS NV, NY SHARESARES		3,155,571.20	1.02%
SYNOPSYS, INC.		3,100,510.40	1.00%
TJX COS., INC.		4,301,587.10	1.39%
TARGET CORP.		2,220,747.40	0.72%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TESLA INC		5,666,530.10	1.84%
TWILIO INC		12,382,330.00	4.01%
TWITTER INC		6,850,516.50	2.22%
UNITED PARCEL SERVICE, INC.		5,685,184.00	1.84%
UNITEDHEALTH GROUP, INC.		5,119,928.00	1.66%
VERTEX PHARMACEUTICALS INC.		6,433,174.80	2.08%
VISA INC. - CLASS A		10,439,326.71	3.38%
WEST PHARMACEUTICAL SERVICES, INC.		3,396,886.90	1.10%
WORKDAY INC		4,828,141.50	1.56%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,964,225.70	0.96%
IHS MARKIT LTD		2,346,359.60	0.76%
MARVELL TECHNOLOGY GROUP LIMITED		3,295,472.80	1.07%
ROYALTY PHARMA PLC		7,453,446.00	2.41%
			100.00%

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.**