

**VICTORY RS INVESTORS FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AES CORP.		716,750.00	2.57%
ALLEGHANY CORP.		1,044,383.70	3.74%
ALPHABET INC - CLASS A		792,193.28	2.84%
ATKORE INTERNATIONAL GROUP INC		698,870.00	2.50%
CBOE GLOBAL MARKETS INC		758,928.00	2.72%
CIGNA CORP		895,174.00	3.21%
CITIZENS FINANCIAL GROUP INC		886,132.80	3.17%
DOLLAR TREE, INC.		882,686.80	3.16%
EURONET WORLDWIDE INC		976,760.80	3.50%
FACEBOOK INC		718,410.80	2.57%
GRAPHIC PACKAGING HOLDING CO		1,798,858.60	6.44%
HUMANA, INC.		545,659.10	1.95%
JPMORGAN CHASE & CO.		1,308,821.00	4.69%
KEURIG DR PEPPER INC		1,404,800.00	5.03%
KEYCORP		716,624.70	2.57%
LKQ CORPORATION		1,289,079.20	4.62%
MERITOR INC		449,351.00	1.61%
SAFETY INSURANCE GROUP, INC.		819,508.00	2.93%
SEALED AIR CORP.		1,613,181.70	5.78%
STEWART INFORMATION SERVICES		801,325.20	2.87%
TALEND SA		536,760.00	1.92%
TREEHOUSE FOODS INC		767,369.40	2.75%
VERINT SYSTEMS INC.		1,980,466.40	7.09%
VISTRA CORP		1,964,427.20	7.03%
ZIMMER BIOMET HOLDINGS INC		388,306.80	1.39%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	154,128.87	0.55%
TFI INTERNATIONAL INC		810,951.13	2.90%
RENAISSANCERE HOLDINGS LTD		1,387,913.40	4.97%
SENSATA TECHNOLOGIES HOLDING		817,997.40	2.93%
			<b>100.00%</b>

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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](http://www.vcm.com). Please read the prospectus carefully before investing.**