

VICTORY RS SCIENCE AND TECHNOLOGY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADAPTIVE BIOTECHNOLOGIES		1,067,887.80	0.24%
ADVERUM BIOTECHNOLOGIES INC		674,139.60	0.15%
AKOUOS INC		653,993.40	0.14%
ALBIREO PHARMA INC		881,109.90	0.20%
ALLOGENE THERAPEUTICS INC		830,396.00	0.18%
AMAZON.COM, INC.		11,399,255.00	2.52%
AMICUS THERAPEUTICS, INC.		2,078,330.90	0.46%
APELLIS PHARMACEUTICALS INC		3,967,563.60	0.88%
ARCUS BIOSCIENCES INC		1,218,822.00	0.27%
ARENA PHARMACEUTICALS INC		1,334,537.10	0.30%
ASCENDIS PHARMA A/S - ADR		2,073,075.40	0.46%
ATHENEX INC		820,099.00	0.18%
ATRECA INC		1,382,197.75	0.31%
AUTOLUS THERAPEUTICS PLC		485,263.20	0.11%
AVAYA HOLDINGS CORP		3,302,609.00	0.73%
AVIDITY BIOSCIENCES INC		1,297,436.80	0.29%
AVROBIO INC		871,110.60	0.19%
BEAM THERAPEUTICS INC		2,792,088.00	0.62%
BERKELEY LIGHTS INC		4,134,318.40	0.92%
BICYCLE THERAPEUTICS LTD-ADR		1,079,136.05	0.24%
BIOLIFE SOLUTIONS INC		2,266,549.80	0.50%
BIOXCEL THERAPEUTICS INC		1,564,332.00	0.35%
BLUEBIRD BIO INC		3,356,021.20	0.74%
BLUEPRINT MEDICINES CORP		1,152,902.00	0.26%
BOINGO WIRELESS, INC.		3,572,666.40	0.79%
BOOKING HOLDINGS INC		2,717,269.40	0.60%
CELYAD -SPON ADR		371,982.00	0.08%
COHU, INC.		8,160,593.20	1.81%
COMPASS PATHWAYS LTD		2,158,568.40	0.48%
CONSTELLATION PHARMACEUTICALS INC		1,903,968.00	0.42%
COUPA SOFTWARE INC		8,425,302.60	1.87%
CRINETICS PHARMACEUTICALS INC		481,828.28	0.11%
CRYOPORT INC		3,223,556.44	0.71%
CYTOMX THERAPEUTICS INC		785,476.00	0.17%
DOCUSIGN INC		9,634,482.00	2.13%
DOLBY LABORATORIES INC		5,016,764.50	1.11%
DOMO INC		4,149,513.90	0.92%
DROPBOX INC		3,219,103.30	0.71%
EDITAS MEDICINE INC		2,188,834.20	0.48%
EPIZYME INC		1,307,326.80	0.29%
EQUILLIUM INC		1,175,662.50	0.26%

VICTORY RS SCIENCE AND TECHNOLOGY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
EXACT SCIENCES CORP		2,600,778.70	0.58%
EXAGEN INC		964,946.40	0.21%
FACEBOOK INC		5,668,070.00	1.26%
FAIR ISAAC CORP.		3,863,462.40	0.86%
FATE THERAPEUTICS INC		9,322,143.60	2.06%
FIVE PRIME THERAPEUTICS INC		762,218.10	0.17%
FOGHORN THERAPEUTICS INC		1,311,874.40	0.29%
FUSION PHARMACEUTICALS INC		854,930.00	0.19%
GW PHARMACEUTICALS PLC		2,557,485.60	0.57%
GENERATION BIO CO		1,018,048.50	0.23%
GLOBAL PAYMENTS, INC.		3,377,785.60	0.75%
GODADDY INC - CLASS A		3,721,966.50	0.82%
HALOZYME THERAPEUTICS INC		1,480,328.60	0.33%
HOMOLOGY MEDICINES INC		559,306.60	0.12%
IAC/INTERACTIVE CORP		3,111,020.50	0.69%
ICAD INC		228,096.00	0.05%
IGM BIOSCIENCES INC		1,160,130.60	0.26%
INHIBRX INC		2,447,692.80	0.54%
INVITAE CORPORATION		1,455,615.15	0.32%
IOVANCE BIOTHERAPEUTICS INC		2,689,808.00	0.60%
KEYSIGHT TECHNOLOGIES INC		3,141,100.20	0.70%
KEZAR LIFE SCIENCES INC		1,635,352.92	0.36%
KINNATE BIOPHARMA INC		2,975,941.80	0.66%
KRONOS BIO INC		1,379,097.90	0.31%
KURA ONCOLOGY INC		2,999,167.80	0.66%
LAM RESEARCH CORP.		8,604,759.40	1.91%
LATTICE SEMICONDUCTOR		8,465,703.20	1.87%
LUMENTUM HOLDINGS INC		4,320,036.00	0.96%
MKS INSTRUMENTS, INC.		5,195,038.50	1.15%
MACOM TECHNOLOGY SOLUTIONS HOL		12,539,763.20	2.78%
MACROGENICS INC		951,661.80	0.21%
MARINUS PHARMACEUTICALS INC		718,140.80	0.16%
MATCH GROUP INC		6,057,578.54	1.34%
MATINAS BIOPHARMA HOLDINGS INC		913,172.00	0.20%
MICROSOFT CORP.		16,861,660.20	3.73%
MIRATI THERAPEUTICS INC		2,475,342.80	0.55%
MONOLITHIC POWER SYSTEMS INC		3,889,362.60	0.86%
NEOGENOMICS INC		3,223,400.80	0.71%
908 DEVICES INC		861,653.50	0.19%
NVIDIA CORP.		5,472,656.00	1.21%
OPTHEA LTD-SPON ADR		1,163,491.20	0.26%

VICTORY RS SCIENCE AND TECHNOLOGY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ORIC PHARMACEUTICALS INC		1,901,016.00	0.42%
PMV PHARMACEUTICALS INC		2,780,867.10	0.62%
PANACEA ACQUISITION CORP		1,859,419.88	0.41%
PASSAGE BIO INC		1,215,597.80	0.27%
PAYCOM SOFTWARE INC		6,213,915.00	1.38%
PROOFPOINT, INC.		3,823,435.89	0.85%
PROVENTION BIO INC		1,091,783.00	0.24%
QUANTERIX CORP		2,645,850.00	0.59%
REPLIMUNE GROUP INC		2,547,657.00	0.56%
REVOLUTION MEDICINES INC		1,103,373.30	0.24%
RINGCENTRAL INC CLASS A		24,276,818.20	5.38%
SAGE THERAPEUTICS INC		1,660,126.90	0.37%
SCHOLAR ROCK HOLDING CORP		1,283,618.50	0.28%
SERVICENOW INC		7,028,991.10	1.56%
SHATTUCK LABS INC		2,432,348.10	0.54%
SIGILON THERAPEUTICS INC		2,190,648.30	0.49%
SILVERBACK THERAPEUTICS INC		1,386,029.40	0.31%
SONOS INC		3,543,351.10	0.78%
SPRINGWORKS THERAPEUTICS INC		3,092,978.00	0.68%
STMICROELECTRONICS NV, NY SHARESARES		4,597,683.20	1.02%
STOKE THERAPEUTICS INC		2,296,983.70	0.51%
SURFACE ONCOLOGY INC		2,267,680.80	0.50%
SUTRO BIOPHARMA INC		1,560,514.80	0.35%
TAKE-TWO INTERACTIVE SOFTWARE		4,211,903.30	0.93%
TCR2 THERAPEUTICS INC		2,142,830.40	0.47%
10X GENOMICS INC		3,455,040.00	0.77%
TURNING POINT THERAPEUTICS INC		1,939,852.00	0.43%
TWILIO INC		13,929,275.00	3.08%
TWIST BIOSCIENCE CORP		4,919,717.80	1.09%
TWITTER INC		6,540,237.00	1.45%
VARONIS SYSTEMS INC		6,626,205.00	1.47%
VEEVA SYSTEMS INC		3,332,340.00	0.74%
VIAVI SOLUTIONS INC		3,009,675.50	0.67%
VISA INC. - CLASS A		6,463,471.50	1.43%
ZENDESK INC		3,837,047.20	0.85%
ZYMEWORKS INC		1,305,793.80	0.29%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	11,680,661.08	2.59%
DERMTECH INC		9,981,544.70	2.21%
AMBARELLA INC		3,969,378.60	0.88%
ARCO PLATFORM LTD		1,771,305.90	0.39%
FABRINET		2,218,298.10	0.49%

VICTORY RS SCIENCE AND TECHNOLOGY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ICHOR HOLDINGS LTD		3,028,668.15	0.67%
MARVELL TECHNOLOGY GROUP LIMITED		4,855,260.20	1.08%
MYOVANT SCIENCES LTD		1,638,970.80	0.36%
QUOTIENT LTD		548,039.90	0.12%
TRITERRAS INC - CLASS A		1,874,658.80	0.42%
WIX.COM LTD		9,778,435.20	2.17%
CENTOGENE NV		739,723.60	0.16%
REGULUS THERAPEUTICS INC		2,192,926.36	0.49%
REGULUS THERAPEUTICS INC PREFERRED		663,183.50	0.15%
			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.**