

VICTORY GLOBAL NATURAL RESOURCES FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ANTOFAGASTA PLC		5,409,756.44	2.39%
ANTERO RESOURCES CORP		19,250,368.20	8.49%
CHENIERE ENERGY INC		7,598,279.17	3.35%
CAMECO CORP		8,766,317.39	3.87%
FIRST QUANTUM MINERALS LTD.		16,189,342.26	7.14%
LUNDIN MINING CORP		5,654,551.92	2.49%
NEWMONT CORP		8,991,500.49	3.97%
PDC ENERGY INC		10,713,088.80	4.72%
PIONEER NATURAL RESOURCES CO.		10,923,480.78	4.82%
RANGE RESOURCES CORP.		23,925,746.86	10.55%
RIO TINTO PLC-SPON ADR		2,571,768.00	1.13%
QUIMICA Y MINERA CHILE S.A. ADR		6,388,831.95	2.82%
QUIMICA Y MINERA CHIL-RTS	4/20/2021	69,560.90	0.03%
TURQUOISE HILL RESOURCES		37,981,506.94	16.75%
TOURMALINE OIL CORP		11,664,926.38	5.14%
WHITECAP RESOURCES INC		22,154,604.57	9.77%
ARC RESOURCES LTD		11,640,051.95	5.13%
PEYTO EXPLORATION & DEV CORP		11,433,462.96	5.04%
LINDE PLC		5,415,106.20	2.39%
			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. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**