

**VICTORY RS PARTNERS FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALLEGHANY CORP.		7,956,634.20	2.34%
ALTRA INDUSTRIAL MOTION CORP		3,977,102.50	1.17%
AMERICAN WOODMARK CORP.		2,960,967.50	0.87%
AMERIS BANCORP		11,039,157.90	3.25%
ASSOCIATED BANC-CORP		4,380,827.00	1.29%
ATKORE INTERNATIONAL GROUP INC		7,572,462.00	2.23%
BANNER CORP		5,908,543.80	1.74%
BLACK HILLS CORP.		2,683,214.25	0.79%
BRINKER INTERNATIONAL, INC.		4,808,450.00	1.41%
CARTER'S, INC.		5,825,755.10	1.71%
CIMAREX ENERGY CO.		3,504,184.20	1.03%
COLUMBIA BANKING SYSTEM, INC.		5,351,469.40	1.57%
CRANE CO.		4,318,672.60	1.27%
FINNING INTERNATIONAL INC		4,082,216.00	1.20%
DANA INC		7,451,564.80	2.19%
EASTERN BANKSHARES INC		5,035,223.20	1.48%
ENSIGN GROUP INC/THE		1,639,970.80	0.48%
EURONET WORLDWIDE INC		8,451,734.40	2.48%
EVOQUA WATER TECHNOLOGIES CORP		2,045,084.00	0.60%
FEDERATED HERMES INC		3,322,061.10	0.98%
FORTERRA INC		2,950,662.00	0.87%
FOUR CORNERS PROPERTY TRUST INC		5,114,486.00	1.50%
GMS INC		4,417,161.60	1.30%
GLOBE LIFE INC		5,050,922.40	1.49%
GRAFTECH INTERNATIONAL LTD		4,135,760.20	1.22%
GRAPHIC PACKAGING HOLDING CO		10,187,038.40	3.00%
H&E EQUIPMENT SERVICES INC		2,231,576.60	0.66%
HOSTESS BRANDS INC		7,505,503.44	2.21%
INDEPENDENT BANK CORP.		3,606,715.20	1.06%
INVESTORS BANCORP INC		5,231,212.80	1.54%
JONES LANG LASALLE INC		5,925,897.80	1.74%
KENNEDY-WILSON HOLDINGS INC		4,126,507.40	1.21%
MADISON SQ GARDEN SPORTS		1,794,975.00	0.53%
MAGNOLIA OIL & GAS CORP		6,152,931.20	1.81%
MCGRATH RENTCORP		1,728,496.00	0.51%
MERITOR INC		4,715,394.50	1.39%
NCR CORP.		9,228,319.10	2.71%
NORTHWESTERN CORP.		2,371,467.70	0.70%
PCSB FINANCIAL CORP		2,005,092.60	0.59%
PDC ENERGY INC		3,994,111.50	1.17%
PENSKE AUTOMOTIVE GROUP, INC.		4,206,059.19	1.24%

VICTORY RS PARTNERS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
PINNACLE FINANCIAL PARTNERS INC		7,087,864.00	2.08%
PRIMERICA INC.		4,870,096.59	1.43%
RYDER SYSTEM INC		2,475,958.40	0.73%
SKYWEST INC		1,170,199.30	0.34%
SOUTH JERSEY INDUSTRIES INC		2,130,217.50	0.63%
SOUTH STATE CORP		6,419,517.00	1.89%
SPIRIT REALTY CAPITAL INC		4,208,209.20	1.24%
STEWART INFORMATION SERVICES		4,225,213.20	1.24%
SUMMIT MATERIALS INC - CLASS A		6,409,274.96	1.88%
SUNSTONE HOTEL INVESTORS INC		6,007,845.80	1.77%
SYNOVUS FINANCIAL CORP		5,061,373.20	1.49%
TFS FINANCIAL CORP		4,342,445.30	1.28%
TALEND SA		7,252,394.40	2.13%
TAYLOR MORRISON HOME CORP		4,753,458.00	1.40%
TIMKEN CO.		4,119,420.00	1.21%
TIVITY HEALTH INC		5,307,126.90	1.56%
TREEHOUSE FOODS INC		5,703,007.80	1.68%
UMB FINANCIAL CORP		5,092,289.88	1.50%
UMPQUA HOLDINGS CORP.		1,378,345.60	0.41%
VERINT SYSTEMS INC.		13,079,946.00	3.85%
WELLDON INC SERIES B PREFERRED STOCK		587,368.71	0.17%
WASHINGTON REAL ESTATE INVESTMENT TRUST		2,245,842.90	0.66%
WOLVERINE WORLD WIDE, INC.		3,316,562.50	0.98%
WORLD WRESTLING ENTERTAINMENT INC		4,521,024.50	1.33%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	13,095,571.99	3.85%
TFI INTERNATIONAL INC		5,107,704.88	1.50%
CONSTELLUM SE		3,585,497.10	1.05%
AXIS CAPITAL HOLDINGS LTD		4,036,742.90	1.19%
ESSENT GROUP LTD		3,535,056.00	1.04%
			<b>100.00%</b>

## VICTORY RS PARTNERS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
----------------------	------------------	-------------------------------	---------------------------------

---

**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.**