

VICTORY RS SMALL CAP EQUITY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACI WORLDWIDE INC		3,671,986.50	4.30%
AMICUS THERAPEUTICS, INC.		1,592,840.56	1.87%
AMYRIS INC		1,136,323.50	1.33%
APELLIS PHARMACEUTICALS INC		1,622,764.00	1.90%
AVAYA HOLDINGS CORP		2,900,459.00	3.40%
BANDWIDTH INC		2,146,769.90	2.52%
BELLRING BRANDS INC-CLASS A		1,596,437.70	1.87%
BLUEBIRD BIO INC		1,093,735.79	1.28%
BLUEPRINT MEDICINES CORP		949,910.50	1.11%
CHART INDUSTRIES INC		2,338,131.50	2.74%
CRYOPORT INC		1,976,794.00	2.32%
DESCARTES SYSTEMS GROUP INC/THE		2,554,406.40	2.99%
EVO PAYMENTS INC		1,110,651.20	1.30%
ENVESTNET INC		1,680,361.80	1.97%
EPIZYME INC		819,712.80	0.96%
EVERBRIDGE INC		2,182,384.80	2.56%
EVERQUOTE INC		2,361,640.50	2.77%
EVOQUA WATER TECHNOLOGIES CORP		2,238,260.80	2.62%
FATE THERAPEUTICS INC		1,168,450.50	1.37%
GREEN DOT CORP		2,259,900.00	2.65%
IRHYTHM TECHNOLOGIES INC		1,653,353.70	1.94%
INSPIRE MEDICAL SYSTEM INC		2,445,170.00	2.87%
INVITAE CORPORATION		865,048.90	1.01%
IOVANCE BIOTHERAPEUTICS INC		931,294.40	1.09%
ITRON INC		2,700,544.00	3.17%
LATTICE SEMICONDUCTOR		3,364,104.40	3.94%
LENDINGTREE INC		2,099,969.30	2.46%
MACOM TECHNOLOGY SOLUTIONS HOL		3,696,486.40	4.33%
MERCURY SYSTEMS INC		3,190,413.80	3.74%
PRA GROUP INC		3,586,057.20	4.20%
PROG HOLDINGS INC		2,959,079.10	3.47%
Q2 HOLDINGS INC		1,841,011.50	2.16%
RENEWABLE ENERGY GROUP INC		3,294,546.40	3.86%
REPAY HOLDINGS CORP		1,884,174.00	2.21%
SHIFT4 PAYMENTS INC CLASS A		1,620,346.00	1.90%
SITEONE LANDSCAPE SUPPLY INC		2,243,028.20	2.63%
SPRINGWORKS THERAPEUTICS INC		1,028,333.60	1.21%
TRUPANION INC		1,112,105.90	1.30%
TWIST BIOSCIENCE CORP		1,378,990.40	1.62%
VARONIS SYSTEMS INC		3,964,270.30	4.65%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,056,583.88	2.41%

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			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.**