

**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION                  | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|---------------------------------------|------------------|-------------------------------|---------------------------------|
| AFLAC, INC.                           |                  | 222,483.41                    | 0.09%                           |
| AES CORP.                             |                  | 119,709.00                    | 0.05%                           |
| AT&T, INC.                            |                  | 1,569,461.96                  | 0.64%                           |
| ABBOTT LABORATORIES                   |                  | 1,486,107.77                  | 0.61%                           |
| ABBVIE INC.                           |                  | 1,448,668.00                  | 0.59%                           |
| ABIOMED INC                           |                  | 112,173.20                    | 0.05%                           |
| ACTIVISION BLIZZARD INC               |                  | 549,579.15                    | 0.23%                           |
| ADOBE INC                             |                  | 1,837,440.88                  | 0.75%                           |
| ADVANCE AUTO PARTS, INC.              |                  | 81,905.20                     | 0.03%                           |
| ADVANCED MICRO DEVICES, INC.          |                  | 844,649.10                    | 0.35%                           |
| AGILENT TECHNOLOGIES, INC.            |                  | 277,622.07                    | 0.11%                           |
| AIR PRODUCTS & CHEMICALS, INC.        |                  | 462,561.46                    | 0.19%                           |
| AKAMAI TECHNOLOGIES, INC.             |                  | 130,922.53                    | 0.05%                           |
| ALASKA AIR GROUP INC                  |                  | 49,244.00                     | 0.02%                           |
| ALBEMARLE CORP.                       |                  | 120,228.80                    | 0.05%                           |
| ALEXANDRIA REAL ESTATE EQUITIES, INC. |                  | 168,952.56                    | 0.07%                           |
| ALEXION PHARMACEUTICALS, INC.         |                  | 261,858.24                    | 0.11%                           |
| ALIGN TECHNOLOGY INC                  |                  | 293,374.62                    | 0.12%                           |
| ALLIANT ENERGY CORP.                  |                  | 98,576.89                     | 0.04%                           |
| ALLSTATE CORP.                        |                  | 256,026.97                    | 0.10%                           |
| ALPHABET INC - CLASS C                |                  | 3,894,429.24                  | 1.60%                           |
| ALPHABET INC - CLASS A                |                  | 4,034,577.28                  | 1.65%                           |
| ALTRIA GROUP, INC.                    |                  | 583,512.00                    | 0.24%                           |
| AMAZON.COM, INC.                      |                  | 10,637,133.38                 | 4.36%                           |
| AMEREN CORP.                          |                  | 147,767.58                    | 0.06%                           |
| AMERICAN AIRLINES GROUP INC           |                  | 73,756.29                     | 0.03%                           |
| AMERICAN ELECTRIC POWER CO., INC.     |                  | 316,509.27                    | 0.13%                           |
| AMERICAN EXPRESS CO.                  |                  | 603,945.45                    | 0.25%                           |
| AMERICAN INTERNATIONAL GROUP, INC.    |                  | 249,800.28                    | 0.10%                           |
| AMERICAN TOWER CORP. REIT             |                  | 763,612.92                    | 0.31%                           |
| AMERICAN WATER WORKS CO., INC.        |                  | 213,016.36                    | 0.09%                           |
| AMERISOURCEBERGEN CORP.               |                  | 110,077.76                    | 0.05%                           |
| AMERIPRISE FINANCIAL, INC.            |                  | 175,479.99                    | 0.07%                           |
| AMETEK, INC.                          |                  | 213,096.28                    | 0.09%                           |
| AMGEN, INC.                           |                  | 1,024,983.36                  | 0.42%                           |
| AMPHENOL CORP. - CLASS A              |                  | 299,594.07                    | 0.12%                           |
| ANALOG DEVICES, INC.                  |                  | 418,075.90                    | 0.17%                           |
| ANSYS INC                             |                  | 239,380.40                    | 0.10%                           |
| ANTHEM INC                            |                  | 611,676.45                    | 0.25%                           |
| APACHE CORP                           |                  | 41,023.29                     | 0.02%                           |
| APPLE, INC.                           |                  | 16,239,663.72                 | 6.66%                           |

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| APPLIED MATERIALS, INC.            |                  | 603,582.20                    | 0.25%                           |
| ARCHER-DANIELS-MIDLAND CO.         |                  | 214,797.01                    | 0.09%                           |
| ARISTA NETWORKS INC                |                  | 121,167.69                    | 0.05%                           |
| ASSURANT, INC.                     |                  | 61,843.88                     | 0.03%                           |
| ATMOS ENERGY CORPORATION           |                  | 91,994.52                     | 0.04%                           |
| AUTODESK, INC.                     |                  | 514,192.56                    | 0.21%                           |
| AUTOMATIC DATA PROCESSING, INC.    |                  | 578,640.80                    | 0.24%                           |
| AUTOZONE, INC.                     |                  | 209,822.88                    | 0.09%                           |
| AVALONBAY COMMUNITIES, INC.        |                  | 171,499.67                    | 0.07%                           |
| AVERY DENNISON CORP.               |                  | 99,115.29                     | 0.04%                           |
| BAKER HUGHES CO                    |                  | 109,504.20                    | 0.04%                           |
| BALL CORP.                         |                  | 233,415.90                    | 0.10%                           |
| BANK OF AMERICA CORP.              |                  | 1,767,012.38                  | 0.72%                           |
| BANK OF NEW YORK MELLON CORP.      |                  | 264,952.92                    | 0.11%                           |
| BAXTER INTERNATIONAL, INC.         |                  | 313,898.88                    | 0.13%                           |
| BECTON DICKINSON AND CO.           |                  | 555,738.62                    | 0.23%                           |
| WR BERKLEY CORP.                   |                  | 71,600.76                     | 0.03%                           |
| BERKSHIRE HATHAWAY, INC. - CLASS B |                  | 3,455,558.61                  | 1.42%                           |
| BEST BUY CO., INC.                 |                  | 176,129.35                    | 0.07%                           |
| BIO-RAD LABORATORIES INC           |                  | 96,185.10                     | 0.04%                           |
| BIOGEN INC                         |                  | 288,445.08                    | 0.12%                           |
| BLACKROCK, INC.                    |                  | 783,592.44                    | 0.32%                           |
| BOEING CO.                         |                  | 869,939.84                    | 0.36%                           |
| BOOKING HOLDINGS INC               |                  | 699,362.78                    | 0.29%                           |
| BORGWARNER, INC.                   |                  | 72,372.72                     | 0.03%                           |
| BOSTON PROPERTIES, INC.            |                  | 102,565.05                    | 0.04%                           |
| BOSTON SCIENTIFIC CORP.            |                  | 394,227.70                    | 0.16%                           |
| BRISTOL-MYERS SQUIBB CO.           |                  | 1,073,429.15                  | 0.44%                           |
| BROADRIDGE FINANCIAL SOLUTIONS     |                  | 135,582.00                    | 0.06%                           |
| BROADCOM INC                       |                  | 1,356,459.30                  | 0.56%                           |
| BROWN-FORMAN CORP. - CLASS B       |                  | 111,043.14                    | 0.05%                           |
| CBOE GLOBAL MARKETS INC            |                  | 77,010.24                     | 0.03%                           |
| CBRE GROUP INC CL A                |                  | 161,127.68                    | 0.07%                           |
| CDW CORP OF DELAWARE               |                  | 144,310.05                    | 0.06%                           |
| CF INDUSTRIES HOLDINGS, INC.       |                  | 63,406.98                     | 0.03%                           |
| CH ROBINSON WORLDWIDE, INC.        |                  | 97,718.67                     | 0.04%                           |
| CIGNA CORP                         |                  | 576,034.06                    | 0.24%                           |
| CME GROUP, INC.                    |                  | 500,455.45                    | 0.21%                           |
| CMS ENERGY CORP.                   |                  | 133,794.93                    | 0.05%                           |
| CSX CORP.                          |                  | 531,522.75                    | 0.22%                           |
| CVS HEALTH CORP                    |                  | 684,639.20                    | 0.28%                           |

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| CABOT OIL & GAS CORP.                |                  | 49,686.56                     | 0.02%                           |
| CADENCE DESIGN SYSTEMS, INC.         |                  | 291,414.48                    | 0.12%                           |
| CAMPBELL SOUP CO.                    |                  | 74,990.85                     | 0.03%                           |
| CAPITAL ONE FINANCIAL CORP.          |                  | 346,271.55                    | 0.14%                           |
| CARDINAL HEALTH, INC.                |                  | 120,349.32                    | 0.05%                           |
| CARMAX INC.                          |                  | 118,736.22                    | 0.05%                           |
| CARNIVAL CORP.                       |                  | 123,353.70                    | 0.05%                           |
| CARRIER GLOBAL CORP                  |                  | 235,335.08                    | 0.10%                           |
| CATALENT INC                         |                  | 131,232.27                    | 0.05%                           |
| CATERPILLAR, INC.                    |                  | 757,203.20                    | 0.31%                           |
| CELANESE CORPORATION                 |                  | 116,296.30                    | 0.05%                           |
| CENTENE CORP.                        |                  | 266,533.20                    | 0.11%                           |
| CENTERPOINT ENERGY, INC.             |                  | 90,282.08                     | 0.04%                           |
| CENTURYLINK, INC.                    |                  | 73,729.50                     | 0.03%                           |
| CERNER CORP.                         |                  | 184,271.04                    | 0.08%                           |
| CHARTER COMMUNICATIONS INC           |                  | 738,951.35                    | 0.30%                           |
| CHEVRON CORP.                        |                  | 1,244,961.90                  | 0.51%                           |
| CHIPOTLE MEXICAN GRILL, INC.         |                  | 296,755.94                    | 0.12%                           |
| CHURCH & DWIGHT CO., INC.            |                  | 165,998.69                    | 0.07%                           |
| CINCINNATI FINANCIAL CORP.           |                  | 100,126.02                    | 0.04%                           |
| CISCO SYSTEMS, INC.                  |                  | 1,448,065.25                  | 0.59%                           |
| CINTAS CORP.                         |                  | 237,878.58                    | 0.10%                           |
| CITIGROUP, INC.                      |                  | 983,107.04                    | 0.40%                           |
| CITIZENS FINANCIAL GROUP INC         |                  | 116,970.96                    | 0.05%                           |
| CITRIX SYSTEMS, INC.                 |                  | 122,684.30                    | 0.05%                           |
| CLOROX COMPANY                       |                  | 194,852.80                    | 0.08%                           |
| COCA-COLA CO.                        |                  | 1,624,305.96                  | 0.67%                           |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP. |                  | 335,503.30                    | 0.14%                           |
| COLGATE-PALMOLIVE CO.                |                  | 561,287.64                    | 0.23%                           |
| COMCAST CORP. - CLASS A              |                  | 1,832,218.40                  | 0.75%                           |
| COMERICA, INC.                       |                  | 59,490.90                     | 0.02%                           |
| CONAGRA BRANDS, INC.                 |                  | 135,648.66                    | 0.06%                           |
| CONCHO RESOURCES INC.                |                  | 87,700.05                     | 0.04%                           |
| CONOCOPHILLIPS                       |                  | 327,038.22                    | 0.13%                           |
| CONSOLIDATED EDISON, INC.            |                  | 189,347.40                    | 0.08%                           |
| CONSTELLATION BRANDS, INC. - CLASS A |                  | 284,326.90                    | 0.12%                           |
| COOPER COMPANIES INC                 |                  | 136,608.32                    | 0.06%                           |
| COPART INC                           |                  | 202,454.75                    | 0.08%                           |
| CORNING, INC.                        |                  | 210,636.00                    | 0.09%                           |
| CORTEVA INC                          |                  | 220,897.60                    | 0.09%                           |
| COSTCO WHOLESALE CORP.               |                  | 1,273,139.62                  | 0.52%                           |

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| CROWN CASTLE INTERNATIONAL CORP.       |                  | 525,804.57                    | 0.22%                           |
| CUMMINS, INC.                          |                  | 257,304.30                    | 0.11%                           |
| DR HORTON, INC.                        |                  | 174,987.88                    | 0.07%                           |
| DTE ENERGY CO.                         |                  | 179,929.62                    | 0.07%                           |
| DXC TECHNOLOGY CO                      |                  | 50,161.00                     | 0.02%                           |
| DANAHER CORP.                          |                  | 1,075,601.88                  | 0.44%                           |
| DARDEN RESTAURANTS, INC.               |                  | 118,762.64                    | 0.05%                           |
| DAVITA INC                             |                  | 66,448.40                     | 0.03%                           |
| DEERE & CO.                            |                  | 645,720.00                    | 0.26%                           |
| DELTA AIR LINES INC                    |                  | 196,385.64                    | 0.08%                           |
| DENTSPLY SIRONA INC                    |                  | 87,650.64                     | 0.04%                           |
| DEVON ENERGY CORP.                     |                  | 46,307.49                     | 0.02%                           |
| DEXCOM, INC.                           |                  | 271,744.20                    | 0.11%                           |
| DIAMONDBACK ENERGY INC                 |                  | 58,564.00                     | 0.02%                           |
| DIGITAL REALTY TRUST, INC.             |                  | 299,388.46                    | 0.12%                           |
| WALT DISNEY CO/THE                     |                  | 2,512,060.70                  | 1.03%                           |
| DISCOVER FINANCIAL SERVICES            |                  | 212,473.91                    | 0.09%                           |
| DISCOVERY INC - A                      |                  | 36,950.52                     | 0.02%                           |
| DISCOVERY COMMUNICATIONS, INC. CLASS C |                  | 59,163.21                     | 0.02%                           |
| DISH NETWORK CORP                      |                  | 61,251.96                     | 0.03%                           |
| DOLLAR GENERAL CORP                    |                  | 394,522.80                    | 0.16%                           |
| DOLLAR TREE, INC.                      |                  | 194,580.04                    | 0.08%                           |
| DOMINION ENERGY, INC.                  |                  | 469,849.60                    | 0.19%                           |
| DOMINO'S PIZZA, INC.                   |                  | 115,804.92                    | 0.05%                           |
| DOVER CORP.                            |                  | 139,380.00                    | 0.06%                           |
| DOW INC                                |                  | 315,240.00                    | 0.13%                           |
| DUKE REALTY INVESTMENTS, INC.          |                  | 113,834.56                    | 0.05%                           |
| DUKE ENERGY CORP.                      |                  | 516,032.16                    | 0.21%                           |
| DUPONT DE NEMOURS INC                  |                  | 399,638.20                    | 0.16%                           |
| EOG RESOURCES, INC.                    |                  | 222,819.16                    | 0.09%                           |
| EASTMAN CHEMICAL CO.                   |                  | 103,990.36                    | 0.04%                           |
| EBAY, INC.                             |                  | 252,003.75                    | 0.10%                           |
| ECOLAB, INC.                           |                  | 411,516.72                    | 0.17%                           |
| EDISON INTERNATIONAL                   |                  | 182,115.18                    | 0.07%                           |
| EDWARDS LIFESCIENCES CORPORATION       |                  | 435,440.79                    | 0.18%                           |
| ELECTRONIC ARTS, INC.                  |                  | 318,935.60                    | 0.13%                           |
| EMERSON ELECTRIC CO.                   |                  | 368,094.60                    | 0.15%                           |
| ENTERGY CORP.                          |                  | 153,054.72                    | 0.06%                           |
| EQUIFAX, INC.                          |                  | 179,726.88                    | 0.07%                           |
| EQUINIX INC                            |                  | 487,070.76                    | 0.20%                           |
| EQUITY RESIDENTIAL (REIT)              |                  | 155,491.44                    | 0.06%                           |

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| ESSEX PROPERTY TRUST INC.                    |                  | 118,472.58                    | 0.05%                           |
| ETSY INC                                     |                  | 171,861.06                    | 0.07%                           |
| EVERGY INC                                   |                  | 96,420.87                     | 0.04%                           |
| EVERSOURCE ENERGY                            |                  | 227,088.75                    | 0.09%                           |
| EXELON CORP.                                 |                  | 315,425.62                    | 0.13%                           |
| EXPEDIA GROUP INC.                           |                  | 137,828.40                    | 0.06%                           |
| EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. |                  | 123,262.56                    | 0.05%                           |
| EXTRA SPACE STORAGE INC                      |                  | 114,701.40                    | 0.05%                           |
| EXXON MOBIL CORP.                            |                  | 1,334,703.60                  | 0.55%                           |
| FLIR SYSTEMS, INC.                           |                  | 44,005.32                     | 0.02%                           |
| FMC CORP.                                    |                  | 114,240.42                    | 0.05%                           |
| FACEBOOK INC                                 |                  | 5,028,875.60                  | 2.06%                           |
| FASTENAL CO.                                 |                  | 214,656.68                    | 0.09%                           |
| FEDERAL REALTY INVESTMENT TRUST              |                  | 44,858.24                     | 0.02%                           |
| FEDEX CORP.                                  |                  | 480,297.00                    | 0.20%                           |
| F5 NETWORKS, INC.                            |                  | 83,043.68                     | 0.03%                           |
| FIDELITY NATIONAL INFORMATION SERVICES, INC. |                  | 672,217.92                    | 0.28%                           |
| FIFTH THIRD BANCORP                          |                  | 150,421.92                    | 0.06%                           |
| FIRST REPUBLIC BANK/CA                       |                  | 195,710.76                    | 0.08%                           |
| FISERV, INC.                                 |                  | 485,157.46                    | 0.20%                           |
| FIRSTENERGY CORP.                            |                  | 127,184.55                    | 0.05%                           |
| FLEETCOR TECHNOLOGIES, INC.                  |                  | 174,338.37                    | 0.07%                           |
| FLOWSERVE CORP.                              |                  | 36,776.30                     | 0.02%                           |
| FORD MOTOR CO.                               |                  | 263,031.96                    | 0.11%                           |
| FORTINET INC                                 |                  | 153,282.96                    | 0.06%                           |
| FORTIVE CORPORATION                          |                  | 182,857.24                    | 0.07%                           |
| FORTUNE BRANDS HOME & SECURITY INC.          |                  | 91,206.08                     | 0.04%                           |
| FOX CORP - CLASS A                           |                  | 75,275.20                     | 0.03%                           |
| FOX CORP - CLASS B                           |                  | 34,222.80                     | 0.01%                           |
| FRANKLIN RESOURCES, INC.                     |                  | 52,154.13                     | 0.02%                           |
| FREEMPORT-MCMORAN INC.                       |                  | 289,498.52                    | 0.12%                           |
| ARTHUR J GALLAGHER & CO.                     |                  | 182,224.83                    | 0.07%                           |
| GAP, INC.                                    |                  | 31,799.25                     | 0.01%                           |
| GARTNER INC                                  |                  | 109,569.96                    | 0.04%                           |
| GENERAL DYNAMICS CORP.                       |                  | 264,899.60                    | 0.11%                           |
| GENERAL ELECTRIC CO.                         |                  | 724,496.40                    | 0.30%                           |
| GENERAL MILLS, INC.                          |                  | 275,242.80                    | 0.11%                           |
| GENERAL MOTORS CO.                           |                  | 401,659.44                    | 0.16%                           |
| GENUINE PARTS CO.                            |                  | 110,975.15                    | 0.05%                           |
| GILEAD SCIENCES, INC.                        |                  | 559,296.00                    | 0.23%                           |
| GLOBAL PAYMENTS, INC.                        |                  | 493,742.64                    | 0.20%                           |

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| GLOBE LIFE INC                           |                  | 69,985.52                     | 0.03%                           |
| GOLDMAN SACHS GROUP, INC.                |                  | 694,875.85                    | 0.28%                           |
| WW GRAINGER, INC.                        |                  | 140,877.30                    | 0.06%                           |
| HCA HEALTHCARE INC                       |                  | 332,373.66                    | 0.14%                           |
| HP INC                                   |                  | 258,637.62                    | 0.11%                           |
| HALLIBURTON CO.                          |                  | 127,953.00                    | 0.05%                           |
| HANESBRANDS INC.                         |                  | 38,884.86                     | 0.02%                           |
| HARTFORD FINANCIAL SERVICES GROUP, INC.  |                  | 134,401.12                    | 0.06%                           |
| HASBRO, INC.                             |                  | 91,295.04                     | 0.04%                           |
| HEALTHPEAK PROPERTIES INC                |                  | 124,638.29                    | 0.05%                           |
| JACK HENRY & ASSOCIATES, INC.            |                  | 94,602.16                     | 0.04%                           |
| HERSHEY CO.                              |                  | 172,132.90                    | 0.07%                           |
| HESS CORP.                               |                  | 110,489.47                    | 0.05%                           |
| HEWLETT PACKARD ENTERPRISES CO           |                  | 116,793.60                    | 0.05%                           |
| HILTON WORLDWIDE HOLDINGS INC            |                  | 236,427.50                    | 0.10%                           |
| HOLLYFRONTIER CORP                       |                  | 29,494.85                     | 0.01%                           |
| HOLOGIC, INC.                            |                  | 143,329.44                    | 0.06%                           |
| HOME DEPOT, INC.                         |                  | 2,190,036.90                  | 0.90%                           |
| HONEYWELL INTERNATIONAL, INC.            |                  | 1,143,049.80                  | 0.47%                           |
| HORMEL FOODS CORP.                       |                  | 100,211.50                    | 0.04%                           |
| HOST HOTELS & RESORTS, INC.              |                  | 79,016.63                     | 0.03%                           |
| HOWMET AEROSPACE INC                     |                  | 85,277.52                     | 0.03%                           |
| HUMANA, INC.                             |                  | 415,603.51                    | 0.17%                           |
| J.B. HUNT TRANSPORT SERVICES, INC.       |                  | 87,319.35                     | 0.04%                           |
| HUNTINGTON BANCSHARES, INC.              |                  | 98,400.33                     | 0.04%                           |
| HUNTINGTON INGALLS INDUSTRIES INC.       |                  | 52,848.80                     | 0.02%                           |
| IPG PHOTONICS CORP                       |                  | 61,094.67                     | 0.03%                           |
| IDEX CORP                                |                  | 115,536.00                    | 0.05%                           |
| IDEXX LABORATORIES INC                   |                  | 326,415.11                    | 0.13%                           |
| ILLINOIS TOOL WORKS, INC.                |                  | 449,759.28                    | 0.18%                           |
| ILLUMINA, INC.                           |                  | 413,660.00                    | 0.17%                           |
| INCYTE PHARMACEUTICALS, INC.             |                  | 124,033.48                    | 0.05%                           |
| INGERSOLL-RAND INC                       |                  | 129,709.32                    | 0.05%                           |
| INTEL CORP.                              |                  | 1,563,501.06                  | 0.64%                           |
| INTERCONTINENTAL EXCHANGE INC            |                  | 495,516.42                    | 0.20%                           |
| INTERNATIONAL BUSINESS MACHINES CORP.    |                  | 859,005.12                    | 0.35%                           |
| INTERNATIONAL FLAVORS & FRAGRANCES, INC. |                  | 89,139.96                     | 0.04%                           |
| INTERNATIONAL PAPER CO.                  |                  | 149,657.20                    | 0.06%                           |
| INTERPUBLIC GROUP OF COS., INC.          |                  | 70,254.24                     | 0.03%                           |
| INTUIT, INC.                             |                  | 764,258.20                    | 0.31%                           |
| INTUITIVE SURGICAL, INC.                 |                  | 736,290.00                    | 0.30%                           |

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| IQVIA HOLDINGS INC                     |                  | 263,021.56                    | 0.11%                           |
| IRON MOUNTAIN INC                      |                  | 65,062.36                     | 0.03%                           |
| JPMORGAN CHASE & CO.                   |                  | 2,966,195.01                  | 1.22%                           |
| JACOBS ENGINEERING GROUP, INC.         |                  | 108,197.28                    | 0.04%                           |
| JOHNSON & JOHNSON                      |                  | 3,172,780.80                  | 1.30%                           |
| JUNIPER NETWORKS, INC.                 |                  | 56,837.75                     | 0.02%                           |
| KLA CORP                               |                  | 306,290.53                    | 0.13%                           |
| KANSAS CITY SOUTHERN                   |                  | 146,361.21                    | 0.06%                           |
| KELLOGG CO.                            |                  | 121,224.04                    | 0.05%                           |
| KEYCORP                                |                  | 122,713.98                    | 0.05%                           |
| KEYSIGHT TECHNOLOGIES INC              |                  | 187,435.71                    | 0.08%                           |
| KIMBERLY-CLARK CORP.                   |                  | 351,232.15                    | 0.14%                           |
| KIMCO REALTY CORP.                     |                  | 49,713.12                     | 0.02%                           |
| KINDER MORGAN INC.                     |                  | 203,806.03                    | 0.08%                           |
| KRAFT HEINZ CO/THE                     |                  | 171,982.92                    | 0.07%                           |
| THE KROGER CO                          |                  | 188,336.80                    | 0.08%                           |
| L BRANDS, INC.                         |                  | 66,532.91                     | 0.03%                           |
| LKQ CORPORATION                        |                  | 75,554.56                     | 0.03%                           |
| L3HARRIS TECHNOLOGIES INC              |                  | 304,133.18                    | 0.12%                           |
| LABORATORY CORP. OF AMERICA HOLDINGS   |                  | 151,848.30                    | 0.06%                           |
| LAM RESEARCH CORP.                     |                  | 520,913.81                    | 0.21%                           |
| LAMB WESTON HOLDING INC                |                  | 88,267.54                     | 0.04%                           |
| LAS VEGAS SANDS CORP                   |                  | 149,894.00                    | 0.06%                           |
| ESTEE LAUDER COS., INC. - CLASS A      |                  | 461,839.65                    | 0.19%                           |
| LEGGETT & PLATT, INC.                  |                  | 44,964.50                     | 0.02%                           |
| LEIDOS HOLDINGS INC                    |                  | 107,748.00                    | 0.04%                           |
| LENNAR CORP. - CLASS A                 |                  | 160,616.61                    | 0.07%                           |
| ELI LILLY & CO.                        |                  | 1,026,547.20                  | 0.42%                           |
| LINCOLN NATIONAL CORP.                 |                  | 69,981.21                     | 0.03%                           |
| LIVE NATION ENTERTAINMENT INC          |                  | 80,460.60                     | 0.03%                           |
| LOCKHEED MARTIN CORP.                  |                  | 669,137.30                    | 0.27%                           |
| LOEWS CORP.                            |                  | 80,540.78                     | 0.03%                           |
| LOWE'S COS., INC.                      |                  | 900,621.61                    | 0.37%                           |
| M&T BANK CORP.                         |                  | 125,008.60                    | 0.05%                           |
| MGM RESORTS INTERNATIONAL              |                  | 98,941.40                     | 0.04%                           |
| MSCI INC. COMMON                       |                  | 283,546.55                    | 0.12%                           |
| MARATHON OIL CORP.                     |                  | 40,320.15                     | 0.02%                           |
| MARATHON PETROLEUM CORP.               |                  | 206,096.88                    | 0.08%                           |
| MARKETAXESS HOLDINGS INC               |                  | 166,032.96                    | 0.07%                           |
| MARSH & MCLENNAN COS.                  |                  | 454,428.00                    | 0.19%                           |
| MARRIOTT INTERNATIONAL, INC. - CLASS A |                  | 268,721.04                    | 0.11%                           |

**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION            | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|---------------------------------|------------------|-------------------------------|---------------------------------|
| MARTIN MARIETTA MATERIALS, INC. |                  | 135,453.69                    | 0.06%                           |
| MASCO CORP.                     |                  | 110,079.72                    | 0.05%                           |
| MASTERCARD, INC. - CLASS A      |                  | 2,404,704.78                  | 0.99%                           |
| MAXIM INTEGRATED PRODUCTS, INC. |                  | 181,466.55                    | 0.07%                           |
| MCCORMICK & CO., INC.           |                  | 182,118.00                    | 0.07%                           |
| MCDONALD'S CORP.                |                  | 1,224,393.48                  | 0.50%                           |
| MCKESSON CORP.                  |                  | 213,921.60                    | 0.09%                           |
| MERCK & CO., INC.               |                  | 1,584,875.00                  | 0.65%                           |
| METLIFE, INC.                   |                  | 275,033.10                    | 0.11%                           |
| METTLER-TOLEDO INTERNATIONAL    |                  | 207,421.76                    | 0.09%                           |
| MICROSOFT CORP.                 |                  | 12,877,895.58                 | 5.28%                           |
| MICROCHIP TECHNOLOGY, INC.      |                  | 275,391.34                    | 0.11%                           |
| MICRON TECHNOLOGY, INC.         |                  | 640,909.50                    | 0.26%                           |
| MID-AMERICA APARTMENT COMM      |                  | 110,980.44                    | 0.05%                           |
| MOHAWK INDUSTRIES, INC.         |                  | 64,555.10                     | 0.03%                           |
| MOLSON COORS BEVERAGE CO        |                  | 65,118.79                     | 0.03%                           |
| MONDELEZ INTERNATIONAL INC      |                  | 640,363.44                    | 0.26%                           |
| MONSTER BEVERAGE CORP           |                  | 261,718.40                    | 0.11%                           |
| MOODY'S CORP.                   |                  | 359,026.88                    | 0.15%                           |
| MORGAN STANLEY                  |                  | 750,060.85                    | 0.31%                           |
| THE MOSAIC CO.                  |                  | 60,792.42                     | 0.02%                           |
| MOTOROLA SOLUTIONS, INC.        |                  | 220,737.88                    | 0.09%                           |
| NRG ENERGY, INC.                |                  | 70,218.50                     | 0.03%                           |
| NVR INC                         |                  | 110,156.22                    | 0.05%                           |
| NASDAQ INC                      |                  | 116,678.46                    | 0.05%                           |
| NATIONAL OILWELL VARCO, INC.    |                  | 40,819.29                     | 0.02%                           |
| NETAPP, INC.                    |                  | 113,336.64                    | 0.05%                           |
| NETFLIX, INC.                   |                  | 1,829,289.59                  | 0.75%                           |
| NEWELL BRANDS INC               |                  | 61,397.16                     | 0.03%                           |
| NEWMONT CORP                    |                  | 368,443.28                    | 0.15%                           |
| NEWS CORP                       |                  | 53,802.18                     | 0.02%                           |
| NEWS CORP CLASS B               |                  | 16,579.41                     | 0.01%                           |
| NEXTERA ENERGY, INC.            |                  | 1,157,481.45                  | 0.47%                           |
| NIKE, INC. - CLASS B            |                  | 1,359,385.23                  | 0.56%                           |
| NISOURCE, INC.                  |                  | 67,328.90                     | 0.03%                           |
| NORFOLK SOUTHERN CORP.          |                  | 462,151.45                    | 0.19%                           |
| NORTHERN TRUST CORP.            |                  | 148,465.16                    | 0.06%                           |
| NORTHROP GRUMMAN CORP.          |                  | 361,702.64                    | 0.15%                           |
| NORTONLIFELOCK INC              |                  | 94,195.74                     | 0.04%                           |
| NUCOR CORP.                     |                  | 122,975.28                    | 0.05%                           |
| NVIDIA CORP.                    |                  | 2,475,228.00                  | 1.01%                           |



**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION                  | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|---------------------------------------|------------------|-------------------------------|---------------------------------|
| O'REILLY AUTOMOTIVE, INC.             |                  | 251,176.35                    | 0.10%                           |
| OCCIDENTAL PETROLEUM CORP.            |                  | 111,095.58                    | 0.05%                           |
| OLD DOMINION FREIGHT LINE, INC.       |                  | 143,847.66                    | 0.06%                           |
| OMNICOM GROUP INC.                    |                  | 102,661.02                    | 0.04%                           |
| ONEOK, INC.                           |                  | 130,607.14                    | 0.05%                           |
| ORACLE CORP.                          |                  | 939,686.94                    | 0.39%                           |
| OTIS WORLDWIDE CORP                   |                  | 210,620.90                    | 0.09%                           |
| PNC FINANCIAL SERVICES GROUP, INC.    |                  | 483,505.00                    | 0.20%                           |
| PPG INDUSTRIES, INC.                  |                  | 260,893.98                    | 0.11%                           |
| PPL CORP.                             |                  | 166,041.60                    | 0.07%                           |
| PVH CORP                              |                  | 51,076.16                     | 0.02%                           |
| PACCAR, INC.                          |                  | 228,900.84                    | 0.09%                           |
| PACKAGING CORP OF AMERICA             |                  | 100,122.66                    | 0.04%                           |
| PARKER HANNIFIN CORP.                 |                  | 268,596.26                    | 0.11%                           |
| PAYCHEX, INC.                         |                  | 228,291.00                    | 0.09%                           |
| PAYCOM SOFTWARE INC                   |                  | 169,593.75                    | 0.07%                           |
| PAYPAL HOLDINGS INC                   |                  | 2,101,476.60                  | 0.86%                           |
| PEOPLE'S UNITED FINANCIAL, INC.       |                  | 42,074.22                     | 0.02%                           |
| PEPSICO, INC.                         |                  | 1,569,458.90                  | 0.64%                           |
| PERKINELMER, INC.                     |                  | 123,123.00                    | 0.05%                           |
| PFIZER, INC.                          |                  | 1,566,854.46                  | 0.64%                           |
| PHILIP MORRIS INTERNATIONAL, INC.     |                  | 987,353.54                    | 0.40%                           |
| PHILLIPS 66                           |                  | 233,949.30                    | 0.10%                           |
| PINNACLE WEST CAPITAL CORP.           |                  | 68,916.90                     | 0.03%                           |
| PIONEER NATURAL RESOURCES CO.         |                  | 143,387.51                    | 0.06%                           |
| POOL CORPORATION                      |                  | 114,730.00                    | 0.05%                           |
| T ROWE PRICE GROUP, INC.              |                  | 262,510.26                    | 0.11%                           |
| PRINCIPAL FINANCIAL GROUP, INC.       |                  | 97,086.77                     | 0.04%                           |
| PROCTER & GAMBLE CO.                  |                  | 2,642,129.46                  | 1.08%                           |
| PROGRESSIVE CORP.                     |                  | 443,476.80                    | 0.18%                           |
| PROLOGIS INC                          |                  | 564,175.26                    | 0.23%                           |
| PRUDENTIAL FINANCIAL, INC.            |                  | 236,786.31                    | 0.10%                           |
| PUBLIC SERVICE ENTERPRISE GROUP, INC. |                  | 225,854.20                    | 0.09%                           |
| PUBLIC STORAGE                        |                  | 269,033.45                    | 0.11%                           |
| PULTEGROUP, INC.                      |                  | 88,525.36                     | 0.04%                           |
| QORVO INC                             |                  | 145,153.71                    | 0.06%                           |
| QUALCOMM, INC.                        |                  | 1,319,416.74                  | 0.54%                           |
| QUANTA SERVICES, INC.                 |                  | 76,557.26                     | 0.03%                           |
| QUEST DIAGNOSTICS, INC.               |                  | 122,983.44                    | 0.05%                           |
| RALPH LAUREN CORP.                    |                  | 38,280.06                     | 0.02%                           |
| RAYMOND JAMES FINANCIAL INC.          |                  | 89,260.11                     | 0.04%                           |

**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION            | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|---------------------------------|------------------|-------------------------------|---------------------------------|
| RAYTHEON TECHNOLOGIES           |                  | 831,661.30                    | 0.34%                           |
| REALTY INCOME CORP.             |                  | 167,112.96                    | 0.07%                           |
| REGENCY CENTERS CORP.           |                  | 55,072.72                     | 0.02%                           |
| REGENERON PHARMACEUTICALS INC   |                  | 387,937.33                    | 0.16%                           |
| REGIONS FINANCIAL CORP.         |                  | 118,562.60                    | 0.05%                           |
| REPUBLIC SERVICES, INC.         |                  | 155,139.30                    | 0.06%                           |
| RESMED INC                      |                  | 235,941.60                    | 0.10%                           |
| ROBERT HALF INTERNATIONAL, INC. |                  | 54,545.04                     | 0.02%                           |
| ROCKWELL AUTOMATION, INC.       |                  | 223,220.90                    | 0.09%                           |
| ROLLINS INC                     |                  | 66,184.58                     | 0.03%                           |
| ROPER TECHNOLOGIES INC          |                  | 346,165.27                    | 0.14%                           |
| ROSS STORES, INC.               |                  | 334,780.06                    | 0.14%                           |
| S&P GLOBAL INC                  |                  | 605,849.39                    | 0.25%                           |
| SBA COMMUNICATIONS CORP         |                  | 240,092.63                    | 0.10%                           |
| SL GREEN REALTY CORP.           |                  | 33,126.48                     | 0.01%                           |
| SVB FINANCIAL GROUP             |                  | 153,968.51                    | 0.06%                           |
| SALESFORCE.COM, INC.            |                  | 1,559,267.71                  | 0.64%                           |
| HENRY SCHEIN, INC.              |                  | 73,077.98                     | 0.03%                           |
| SCHLUMBERGER LIMITED            |                  | 232,707.80                    | 0.10%                           |
| THE CHARLES SCHWAB CORP.        |                  | 605,875.92                    | 0.25%                           |
| SEALED AIR CORP.                |                  | 54,398.52                     | 0.02%                           |
| SEMPRA ENERGY                   |                  | 281,448.69                    | 0.12%                           |
| SERVICENOW INC                  |                  | 822,342.42                    | 0.34%                           |
| SHERWIN-WILLIAMS CO.            |                  | 460,053.66                    | 0.19%                           |
| SIMON PROPERTY GROUP, INC.      |                  | 214,138.08                    | 0.09%                           |
| SKYWORKS SOLUTIONS INC          |                  | 194,463.36                    | 0.08%                           |
| AO SMITH CORP.                  |                  | 56,848.34                     | 0.02%                           |
| JM SMUCKER CO.                  |                  | 101,034.40                    | 0.04%                           |
| SNAP-ON, INC.                   |                  | 71,023.10                     | 0.03%                           |
| SOUTHERN CO.                    |                  | 496,907.27                    | 0.20%                           |
| SOUTHWEST AIRLINES CO.          |                  | 210,677.20                    | 0.09%                           |
| STANLEY BLACK & DECKER, INC.    |                  | 219,093.12                    | 0.09%                           |
| STARBUCKS CORP.                 |                  | 961,536.24                    | 0.39%                           |
| STATE STREET CORP.              |                  | 196,651.56                    | 0.08%                           |
| STRYKER CORP.                   |                  | 613,580.16                    | 0.25%                           |
| SYNOPSIS, INC.                  |                  | 303,051.56                    | 0.12%                           |
| SYNCHRONY FINANCIAL             |                  | 144,324.18                    | 0.06%                           |
| SYSCO CORP.                     |                  | 289,688.26                    | 0.12%                           |
| TJX COS., INC.                  |                  | 627,858.26                    | 0.26%                           |
| T-MOBILE US INC                 |                  | 602,374.95                    | 0.25%                           |
| TAKE-TWO INTERACTIVE SOFTWARE   |                  | 183,062.99                    | 0.08%                           |

**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION           | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|--------------------------------|------------------|-------------------------------|---------------------------------|
| TAPESTRY INC                   |                  | 66,013.92                     | 0.03%                           |
| TARGET CORP.                   |                  | 676,992.55                    | 0.28%                           |
| TELEDYNE TECHNOLOGIES INC      |                  | 110,538.36                    | 0.05%                           |
| TELEFLEX, INC.                 |                  | 146,930.49                    | 0.06%                           |
| TERADYNE, INC.                 |                  | 152,500.08                    | 0.06%                           |
| TESLA INC                      |                  | 4,097,825.69                  | 1.68%                           |
| TEXAS INSTRUMENTS, INC.        |                  | 1,153,833.90                  | 0.47%                           |
| TEXTRON, INC.                  |                  | 84,722.49                     | 0.03%                           |
| THERMO FISHER SCIENTIFIC, INC. |                  | 1,413,642.30                  | 0.58%                           |
| 3M CO.                         |                  | 772,047.43                    | 0.32%                           |
| TIFFANY & CO.                  |                  | 108,840.60                    | 0.04%                           |
| TRACTOR SUPPLY CO.             |                  | 125,397.36                    | 0.05%                           |
| TRANSDIGM GROUP INC            |                  | 258,060.45                    | 0.11%                           |
| TRAVELERS COMPANIES INC        |                  | 272,317.80                    | 0.11%                           |
| TRUIST FINANCIAL CORP          |                  | 494,829.32                    | 0.20%                           |
| TWITTER INC                    |                  | 329,827.65                    | 0.14%                           |
| TYLER TECHNOLOGIES INC         |                  | 134,884.68                    | 0.06%                           |
| TYSON FOODS, INC. - CLASS A    |                  | 145,118.88                    | 0.06%                           |
| UDR INC                        |                  | 86,659.65                     | 0.04%                           |
| US BANCORP                     |                  | 489,101.82                    | 0.20%                           |
| ULTA BEAUTY INC                |                  | 123,765.96                    | 0.05%                           |
| UNDER ARMOUR INC               |                  | 24,793.48                     | 0.01%                           |
| UNDER ARMOUR INC -CLASS C      |                  | 22,171.20                     | 0.01%                           |
| UNION PACIFIC CORP.            |                  | 1,074,623.42                  | 0.44%                           |
| UNITED AIRLINES HOLDINGS INC   |                  | 96,923.25                     | 0.04%                           |
| UNITED PARCEL SERVICE, INC.    |                  | 922,326.80                    | 0.38%                           |
| UNITED RENTALS, INC.           |                  | 128,014.32                    | 0.05%                           |
| UNITEDHEALTH GROUP, INC.       |                  | 2,548,040.88                  | 1.04%                           |
| UNIVERSAL HEALTH SERVICES      |                  | 81,812.50                     | 0.03%                           |
| UNUM GROUP                     |                  | 35,786.40                     | 0.01%                           |
| VF CORP.                       |                  | 209,169.09                    | 0.09%                           |
| VALERO ENERGY CORP.            |                  | 176,668.11                    | 0.07%                           |
| VARIAN MEDICAL SYSTEMS, INC.   |                  | 122,507.00                    | 0.05%                           |
| VENTAS, INC.                   |                  | 140,646.72                    | 0.06%                           |
| VERISIGN, INC.                 |                  | 166,411.60                    | 0.07%                           |
| VERIZON COMMUNICATIONS, INC.   |                  | 1,861,787.50                  | 0.76%                           |
| VERISK ANALYTICS INC           |                  | 258,449.55                    | 0.11%                           |
| VERTEX PHARMACEUTICALS INC.    |                  | 470,552.94                    | 0.19%                           |
| VIACOMCBS INC CL B             |                  | 161,224.02                    | 0.07%                           |
| VIATRIS INC                    |                  | 173,138.86                    | 0.07%                           |
| VISA INC. - CLASS A            |                  | 2,840,427.78                  | 1.16%                           |

**VICTORY S&P 500 INDEX FUND**

| SECURITY DESCRIPTION                           | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|--|------------------|-------------------------------|---------------------------------|
| VONTIER CORP-W/I                               |                  | 34,468.80                     | 0.01%                           |
| VORNADO REALTY TRUST                           |                  | 44,845.34                     | 0.02%                           |
| VULCAN MATERIALS CO.                           |                  | 150,534.65                    | 0.06%                           |
| WEC ENERGY GROUP                               |                  | 222,344.48                    | 0.09%                           |
| WABTEC CORP                                    |                  | 100,284.00                    | 0.04%                           |
| WALMART INC.                                   |                  | 1,530,440.55                  | 0.63%                           |
| WALGREENS BOOTS ALLIANCE INC                   |                  | 219,499.52                    | 0.09%                           |
| WASTE MANAGEMENT, INC.                         |                  | 351,077.61                    | 0.14%                           |
| WATERS CORP.                                   |                  | 117,524.50                    | 0.05%                           |
| WELLS FARGO & CO.                              |                  | 955,559.16                    | 0.39%                           |
| WELLTOWER INC                                  |                  | 206,525.52                    | 0.08%                           |
| WEST PHARMACEUTICAL SERVICES, INC.             |                  | 160,353.46                    | 0.07%                           |
| WESTERN DIGITAL CORP.                          |                  | 129,058.70                    | 0.05%                           |
| WESTERN UNION CO.                              |                  | 69,067.12                     | 0.03%                           |
| WESTROCK COMPANY                               |                  | 87,538.83                     | 0.04%                           |
| WEYERHAEUSER CO.                               |                  | 191,657.48                    | 0.08%                           |
| WHIRLPOOL CORP                                 |                  | 86,454.71                     | 0.04%                           |
| WILLIAMS COS., INC.                            |                  | 186,344.70                    | 0.08%                           |
| WYNN RESORTS LIMITED                           |                  | 83,832.69                     | 0.03%                           |
| XCEL ENERGY, INC.                              |                  | 268,280.08                    | 0.11%                           |
| XILINX, INC.                                   |                  | 266,102.29                    | 0.11%                           |
| XYLEM INC.                                     |                  | 140,470.20                    | 0.06%                           |
| XEROX HOLDINGS CORP                            |                  | 29,590.44                     | 0.01%                           |
| YUM! BRANDS, INC.                              |                  | 250,773.60                    | 0.10%                           |
| ZEBRA TECHNOLOGIES CORP                        |                  | 156,806.64                    | 0.06%                           |
| ZIMMER BIOMET HOLDINGS INC                     |                  | 244,540.83                    | 0.10%                           |
| ZIONS BANCORPORATION                           |                  | 54,560.64                     | 0.02%                           |
| ZOETIS INC                                     |                  | 602,420.00                    | 0.25%                           |
| CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT | 12/31/2099       | 1,049,366.04                  | 0.43%                           |
| S&P 500 EMINI FUTURE MAR21 <sup>9</sup>        | 3/22/2021        | 33,287.76                     | 0.01%                           |
| ALLEGION PLC                                   |                  | 82,047.90                     | 0.03%                           |
| AMCOR PLC                                      |                  | 141,369.47                    | 0.06%                           |
| AON PLC  |                  | 369,933.77                    | 0.15%                           |
| ACCENTURE PLC                                  |                  | 1,267,390.92                  | 0.52%                           |
| EATON CORP PLC                                 |                  | 366,667.28                    | 0.15%                           |
| EVEREST RE GROUP LTD.                          |                  | 71,631.54                     | 0.03%                           |
| IHS MARKIT LTD                                 |                  | 256,374.82                    | 0.11%                           |
| INVESCO LIMITED                                |                  | 50,268.12                     | 0.02%                           |
| JOHNSON CONTROLS INTERNATIONAL PLC             |                  | 258,294.96                    | 0.11%                           |
| LINDE PLC                                      |                  | 1,059,046.69                  | 0.43%                           |
| MEDTRONIC PLC                                  |                  | 1,207,479.12                  | 0.49%                           |

VICTORY S&P 500 INDEX FUND

| SECURITY DESCRIPTION               | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|------------------------------------|---------------|----------------------------|------------------------------|
| APTIV PLC                          |               | 269,439.72                 | 0.11%                        |
| NIELSEN HOLDINGS PLC               |               | 57,058.58                  | 0.02%                        |
| NORWEGIAN CRUISE LINE HOLDINGS LTD |               | 61,464.31                  | 0.03%                        |
| SEAGATE TECHNOLOGY PLC             |               | 106,417.92                 | 0.04%                        |
| PENTAIR PLC                        |               | 67,636.66                  | 0.03%                        |
| STERIS PLC                         |               | 123,769.62                 | 0.05%                        |
| TECHNIPFMC PLC                     |               | 30,409.00                  | 0.01%                        |
| TRANE TECHNOLOGIES PLC             |               | 266,949.24                 | 0.11%                        |
| WILLIS TOWERS WATSON PLC           |               | 207,941.16                 | 0.09%                        |
| PERRIGO CO PLC                     |               | 46,732.40                  | 0.02%                        |
| FUTURES COLLATERAL                 | 4/1/2042      | 447,464.37                 | 0.18%                        |
| CHUBB LIMITED                      |               | 532,101.44                 | 0.22%                        |
| GARMIN LTD                         |               | 136,651.72                 | 0.06%                        |
| TE CONNECTIVITY LTD.               |               | 306,670.31                 | 0.13%                        |
| LYONDELLBASELL INDUSTRIES NV       |               | 180,478.54                 | 0.07%                        |
| ROYAL CARIBBEAN CRUISES LTD.       |               | 106,507.94                 | 0.04%                        |
|                                    |               |                            | <b>100.00%</b>               |

<sup>9</sup> Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

**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.**