

VICTORY SPECIAL VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		906,489.00	1.92%
ADOBE INC		475,114.00	1.01%
ADVANCED MICRO DEVICES, INC.		605,927.97	1.28%
AKAMAI TECHNOLOGIES, INC.		560,646.60	1.19%
ALPHABET INC - CLASS C		1,711,586.76	3.62%
AMAZON.COM, INC.		1,696,860.53	3.59%
AMERICAN TOWER CORP. REIT		504,810.54	1.07%
AMERISOURCEBERGEN CORP.		263,560.96	0.56%
AMERIPRISE FINANCIAL, INC.		284,110.46	0.60%
APPLE, INC.		2,592,364.53	5.49%
ASBURY AUTOMOTIVE GROUP INC		608,901.72	1.29%
AVERY DENNISON CORP.		261,670.57	0.55%
BANK OF AMERICA CORP.		473,381.58	1.00%
BERRY GLOBAL GROUP INC		601,289.19	1.27%
BOOZ ALLEN HAMILTON HOLDINGS		579,049.56	1.23%
BOYD GAMING CORP		509,675.00	1.08%
BRISTOL-MYERS SQUIBB CO.		792,185.13	1.68%
BROADCOM INC		652,834.35	1.38%
CADENCE DESIGN SYSTEMS, INC.		507,383.17	1.07%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		560,186.12	1.19%
CHARTER COMMUNICATIONS INC		644,349.70	1.36%
CHEVRON CORP.		155,134.65	0.33%
DR HORTON, INC.		362,312.44	0.77%
DOLLAR GENERAL CORP		566,758.50	1.20%
EPAM SYSTEMS INC		495,956.40	1.05%
FACEBOOK INC		752,555.80	1.59%
FISERV, INC.		522,958.98	1.11%
FLAGSTAR BANCORP INC		428,020.76	0.91%
GROUP 1 AUTOMOTIVE INC		497,676.30	1.05%
HOLOGIC, INC.		458,027.87	0.97%
JPMORGAN CHASE & CO.		730,525.43	1.55%
KANSAS CITY SOUTHERN		705,473.28	1.49%
LGI HOMES INC		646,002.55	1.37%
LCI INDUSTRIES		449,730.24	0.95%
L3HARRIS TECHNOLOGIES INC		415,654.98	0.88%
LOCKHEED MARTIN CORP.		449,404.68	0.95%
LOWE'S COS., INC.		736,419.88	1.56%
LUMENTUM HOLDINGS INC		609,469.20	1.29%
MALIBU BOATS INC		487,843.72	1.03%
MARTEN TRANS LTD		457,318.66	0.97%
MASCO CORP.		571,107.21	1.21%

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MERCK & CO., INC.		617,917.20	1.31%
MERITAGE CORPORATION		300,885.06	0.64%
MICROSOFT CORP.		2,697,287.34	5.71%
MONSTER BEVERAGE CORP		475,069.76	1.01%
MORGAN STANLEY		519,525.93	1.10%
NEXSTAR MEDIA GROUP INC		686,149.96	1.45%
NVIDIA CORP.		773,900.40	1.64%
OLD DOMINION FREIGHT LINE, INC.		432,909.24	0.92%
PATRICK INDUSTRIES INC		294,520.15	0.62%
PEPSICO, INC.		551,676.00	1.17%
PFIZER, INC.		207,571.59	0.44%
PHILIP MORRIS INTERNATIONAL, INC.		383,648.86	0.81%
PHILLIPS 66		193,244.22	0.41%
T ROWE PRICE GROUP, INC.		451,444.98	0.96%
PRIMERICA INC.		603,220.72	1.28%
PROCTER & GAMBLE CO.		416,167.74	0.88%
QUEST DIAGNOSTICS, INC.		434,851.33	0.92%
REGENERON PHARMACEUTICALS INC		628,043.00	1.33%
SPDR S&P 500 ETF TRUST		1,658,531.68	3.51%
SERVICENOW INC		518,505.06	1.10%
SILGAN HOLDINGS INC		576,556.92	1.22%
STRYKER CORP.		542,273.52	1.15%
T-MOBILE US INC		491,123.70	1.04%
THERMO FISHER SCIENTIFIC, INC.		441,093.66	0.93%
TOPBUILD CORP		363,373.92	0.77%
UFP INDUSTRIES INC		620,771.25	1.31%
UNITEDHEALTH GROUP, INC.		412,399.68	0.87%
VALERO ENERGY CORP.		181,702.84	0.38%
VALVOLINE INC		270,066.94	0.57%
VIATRIS INC		13,099.26	0.03%
VISA INC. - CLASS A		320,439.45	0.68%
WALMART INC.		340,049.85	0.72%
WESTERN ALLIANCE BANCORP		619,343.45	1.31%
WILLIAMS-SONOMA INC		469,278.72	0.99%
XPO LOGISTICS INC		577,762.40	1.22%
ZYNGA INC.		512,203.65	1.08%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	797,511.83	1.69%
ICON PLC		543,799.22	1.15%
			100.00%

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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.**