

Victory Sycamore Established Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		116,337,444.00	1.01%
AGCO CORP		166,744,390.00	1.44%
ALASKA AIR GROUP INC		180,767,859.00	1.56%
ALLEGHANY CORP.		276,822,720.00	2.39%
ALLIANT ENERGY CORP.		146,910,713.00	1.27%
ALLSTATE CORP.		207,559,781.00	1.80%
AMERICAN FINANCIAL GROUP, INC.		191,145,251.25	1.65%
AMERISOURCEBERGEN CORP.		164,402,718.75	1.42%
APTARGROUP, INC.		70,134,245.00	0.61%
ARCHER-DANIELS-MIDLAND CO.		267,784,614.00	2.32%
AUTONATION, INC.		128,599,383.90	1.11%
AVERY DENNISON CORP.		158,645,933.00	1.37%
WR BERKLEY CORP.		147,814,939.04	1.28%
BLACK KNIGHT INC		543,434.00	0.00%
BORGWARNER, INC.		167,320,405.00	1.45%
CBS CORP. - CLASS B		121,856,845.00	1.05%
CARTER'S, INC.		217,836,843.00	1.88%
CIMAREX ENERGY CO.		153,829,872.00	1.33%
CINEMARK HOLDINGS INC		174,220,032.00	1.51%
CLOROX COMPANY		117,137,331.00	1.01%
COHERENT INC		135,031,491.00	1.17%
DTE ENERGY CO.		136,028,052.00	1.18%
DXC TECHNOLOGY CO		81,089,393.50	0.70%
DARDEN RESTAURANTS, INC.		171,593,374.50	1.48%
DEVON ENERGY CORP.		137,682,748.50	1.19%
E*TRADE FINANCIAL CORP.		169,180,787.00	1.46%
EASTMAN CHEMICAL CO.		234,476,697.00	2.03%
FIDELITY NATIONAL INFORMATION SERVICES, INC.		108,610,956.00	0.94%
FNF GROUP		143,378,795.25	1.24%
ARTHUR J GALLAGHER & CO.		87,812,188.75	0.76%
HASBRO, INC.		142,027,421.25	1.23%
HEALTHCARE TRUST OF AME-CL A		185,625,778.00	1.61%
HEWLETT PACKARD ENTERPRISES CO		122,229,529.23	1.06%
HIGHWOODS PROPERTIES, INC.		166,161,156.00	1.44%
HORMEL FOODS CORP.		99,073,594.75	0.86%
HUBBELL INC		99,955,980.00	0.86%
INTERPUBLIC GROUP OF COS., INC.		108,649,464.00	0.94%
ISHARES RUSSELL MIDCAP VALUE ETF		170,142,960.00	1.47%
KLA CORP		141,479,985.00	1.22%
KIMBERLY-CLARK CORP.		183,297,768.75	1.59%
THE KROGER CO		206,863,876.00	1.79%

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LAMAR ADVERTISING CO-A		199,958,358.00	1.73%
LANDSTAR SYSTEM INC		195,951,119.00	1.69%
LEIDOS HOLDINGS INC		179,386,144.00	1.55%
MANPOWER INC.		138,145,176.00	1.19%
MARKEL CORP.		79,807,797.50	0.69%
MAXIMUS INC.		181,309,905.00	1.57%
MOTOROLA SOLUTIONS, INC.		139,395,380.00	1.21%
NATIONAL RETAIL PROPERTIES		115,954,170.00	1.00%
NUANCE COMMUNICATIONS, INC.		186,056,325.00	1.61%
OLD REPUBLIC INTERNATIONAL CORP.		71,518,451.00	0.62%
OWENS CORNING INC		160,129,840.00	1.38%
PDC ENERGY INC		5,226,712.50	0.05%
PACKAGING CORP OF AMERICA		96,110,685.00	0.83%
PARKER HANNIFIN CORP.		185,369,073.50	1.60%
PARSLEY ENERGY INC-CLASS A		104,722,800.00	0.91%
PROSPERITY BANCSHARES INC		186,081,798.00	1.61%
PUBLIC STORAGE		148,461,931.00	1.28%
QUANTA SERVICES, INC.		154,495,215.00	1.34%
QUEST DIAGNOSTICS, INC.		293,987,328.25	2.54%
RELIANCE STEEL & ALUMINUM COMPANY		226,163,022.36	1.96%
REPUBLIC SERVICES, INC.		112,255,350.00	0.97%
SKYWORKS SOLUTIONS INC		79,360,950.00	0.69%
SUNTRUST BANKS, INC.		147,483,120.00	1.28%
SYNOPSYS, INC.		56,059,762.50	0.48%
SYSCO CORP.		177,625,740.00	1.54%
TEXTRON, INC.		200,609,928.00	1.74%
TIFFANY & CO.		157,832,257.00	1.37%
TRAVELERS COMPANIES INC		195,062,693.75	1.69%
WESTLAKE CHEMICAL CORP.		123,813,144.00	1.07%
XCEL ENERGY, INC.		150,413,397.75	1.30%
XYLEM INC.		57,597,108.00	0.50%
YUM! BRANDS, INC.		94,858,673.25	0.82%
ZIONS BANCORPORATION		132,771,996.00	1.15%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	324,148,291.40	2.80%
EVEREST RE GROUP LTD.		70,567,068.00	0.61%
INGERSOLL-RAND PLC		72,937,239.75	0.63%
FLEX LTD		154,074,363.63	1.33%
			100.00%

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