

Victory Sycamore Small Company Opportunity Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABM INDUSTRIES		45,279,916.50	0.97%
ADTRAN INC		27,833,784.00	0.60%
AEROJET ROCKETDYNE HOLD		39,597,639.25	0.85%
ALAMO GROUP INC		50,207,742.00	1.08%
ALLETE, INC.		45,259,436.00	0.97%
AMERICAN ASSETS TRUST INC		60,957,975.00	1.31%
AMERICAN FINANCIAL GROUP		32,097,683.09	0.69%
AMERISAFE INC		48,893,707.75	1.05%
THE ANDERSONS INC		64,606,696.98	1.39%
ANGIODYNAMICS INC.		33,441,969.00	0.72%
ANIXTER INT'L, INC.		57,139,551.00	1.23%
APPLIED INDUSTRIAL TECH		30,028,398.00	0.64%
ASBURY AUTOMOTIVE GROUP I		39,494,383.50	0.85%
ASSOCIATED BANC-CORP		52,580,723.86	1.13%
AVANOS MEDICAL INC		63,691,380.00	1.37%
BANK OF HAWAII CORP		59,122,107.00	1.27%
BROWN & BROWN, INC.		60,141,404.44	1.29%
CABOT CORP.		38,457,407.52	0.83%
CARLISLE COMPANIES INC.		63,338,556.68	1.36%
CASEYS GENERAL STORES,INC		53,088,402.00	1.14%
CHOICE HOTELS INTL, INC.		67,863,208.50	1.46%
CHURCHILL DOWNS INC		16,075,646.00	0.35%
COLUMBIA BANKING SYSTEM		47,896,449.25	1.03%
CORE-MARK HOLDING CO		40,644,487.50	0.87%
CRANE CO.		54,279,360.00	1.17%
CULP INC		22,496,103.00	0.48%
DUNKIN' BRANDS GROUP INC.		48,017,865.00	1.03%
EAGLE BANCORP INC		54,460,215.50	1.17%
ELECTRONICS FOR IMAGING		35,521,040.00	0.76%
EMCOR GROUP, INC.		64,723,359.25	1.39%
ENCORE WIRE CORP		50,380,117.84	1.08%
ESTERLINE TECH CORP		23,172,660.00	0.50%
FBL FINANCIAL GROUP INC		37,603,335.25	0.81%
FTI CONSULTING INC		33,121,746.00	0.71%
FIRST AMERICAN FINANCIAL		63,759,312.00	1.37%
FLOWERS FOODS INC.		40,635,847.00	0.87%
FORWARD AIR CORP		37,910,948.75	0.81%
GRANITE CONSTRUCTION INC.		38,753,992.20	0.83%
HANGER INC		36,622,770.00	0.79%
HANOVER INSURANCE GROUP		68,082,748.50	1.46%
HEALTHCARE REALTY TRUST		62,720,865.00	1.35%

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HELIX ENERGY SOLUTIONS		31,683,637.95	0.68%
HORACE MANN EDUCATOR		66,441,917.50	1.43%
INDEPENDENT BANK CORP.		42,996,041.51	0.92%
ISHARES RUSSELL 2000		65,825,234.00	1.41%
KAISER ALUMINUM CORP		49,225,577.00	1.06%
KINSALE CAPITAL GROUP INC		10,969,044.12	0.24%
LTC PROPERTIES		40,642,168.00	0.87%
LAKELAND FINANCIAL CORP		31,864,952.00	0.68%
LITTELFUSE INC.		20,509,008.00	0.44%
LOGMEIN INC		50,738,579.25	1.09%
MGE ENERGY INC		31,688,860.00	0.68%
MYR GROUP INC		36,429,105.96	0.78%
STEVEN MADDEN		39,407,961.12	0.85%
MANTECH INTERNATIONAL		49,788,762.13	1.07%
MARTEN TRANS LTD		24,695,011.75	0.53%
MAXIMUS INC.		66,539,879.75	1.43%
MESA LABORATORIES INC		18,070,330.46	0.39%
MICRO STRATEGY INC		44,482,550.00	0.95%
MILACRON HOLDINGS CORP		30,289,477.75	0.65%
MINERALS TECHNOLOGIES INC		49,127,246.00	1.05%
MUELLER INDUSTRIES, INC.		31,057,704.00	0.67%
NICE SYSTEM LTD -ADR		40,194,604.50	0.86%
NORTHWESTERN CORP.		35,791,796.00	0.77%
NUVASIVE INC		22,458,114.00	0.48%
ONE GAS INC		34,251,880.00	0.74%
OXFORD INDUSTRIES INC		19,699,392.00	0.42%
PENSKE AUTO GROUP INC		61,314,624.00	1.32%
PERFORMANCE FOOD GROUP CO		78,832,608.89	1.69%
PINNACLE FINANCIAL PRTNS		57,282,707.50	1.23%
POLYONE CORP.		31,475,730.00	0.68%
PROASSURANCE CORP		63,248,250.00	1.36%
SRC ENERGY INC		36,240,995.00	0.78%
SANDERSON FARMS INC		84,374,159.75	1.81%
SCRIPPS EW CO		59,681,586.25	1.28%
SENSIENT TECHNOLOGIES		43,262,806.25	0.93%
SONOCO PRODUCTS CO.		52,690,349.25	1.13%
SOUTH STATE CORP		59,725,187.50	1.28%
STATE AUTO FINANCIAL		39,019,847.76	0.84%
STERLING BANCORP/DE		39,847,710.50	0.86%
SYKES ENTERPRISES INC		36,226,977.00	0.78%
TRIMAS CORP.		48,911,184.75	1.05%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
UMB FINANCIAL CORP		64,891,895.25	1.39%
UNIFI INC		29,758,236.00	0.64%
UNIFIRST		62,807,730.00	1.35%
UNIT CORP.		39,279,996.00	0.84%
UNIVERSAL FOREST PRODUCTS		48,983,275.00	1.05%
VALVOLINE INC		54,479,441.25	1.17%
VIAD CORP.		46,204,268.25	0.99%
VIRTUS INVESTMENT PARTNER		26,819,539.50	0.58%
WASHINGTON REIT		58,285,450.00	1.25%
WATTS WATER TECH INC - A		53,064,632.25	1.14%
WERNER ENTERPRISES, INC.		32,643,177.00	0.70%
WOLVERINE WORLD WIDE		62,620,575.27	1.34%
WOODWARD INC		34,113,968.00	0.73%
WORTHINGTON INDUSTRIES		45,228,033.76	0.97%
CITIBANK DOLLARS ON DEP	12/31/2099	35,205,532.73	0.76%
AXIS CAPITAL HOLDINGS LTD		61,118,522.00	1.31%
HELEN OF TROY LIMITED		29,335,127.50	0.63%
RENAISSANCERE HOLDINGS LT		65,406,040.00	1.40%
WHITE MOUNTAINS INSURANCE		59,009,072.00	1.27%
ORION ENGINEERED		61,754,616.00	1.33%
			100.00%

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