

Victory Sycamore Small Company Opportunity Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABM INDUSTRIES INC.		51,564,412.00	0.92%
ADTRAN INC		29,146,439.50	0.52%
ADVANCED ENERGY INDUSTRIES INC		57,619,546.50	1.03%
ALAMO GROUP INC		62,315,082.00	1.12%
ALLETE, INC.		49,657,621.00	0.89%
AMERICAN ASSETS TRUST INC		50,536,456.50	0.91%
AMERICAN FINANCIAL GROUP, INC.		38,238,541.05	0.69%
AMERISAFE INC		55,687,758.50	1.00%
ANGIODYNAMICS, INC.		64,067,062.50	1.15%
ANIXTER INTERNATIONAL, INC.		79,671,168.00	1.43%
APPLIED INDUSTRIAL TECHNOLOGIES INC		65,480,460.00	1.17%
ASBURY AUTOMOTIVE GROUP INC		56,266,150.50	1.01%
ASSOCIATED BANC-CORP		58,830,988.50	1.05%
AVANOS MEDICAL INC		75,550,264.50	1.35%
BANK OF HAWAII CORP		83,352,100.00	1.49%
CABOT CORP.		35,274,051.56	0.63%
CARLISLE COMPANIES, INC.		67,353,583.36	1.21%
CASEY'S GENERAL STORES, INC.		51,184,416.00	0.92%
CHOICE HOTELS INTERNATIONAL, INC.		52,848,912.00	0.95%
CHURCHILL DOWNS INC		19,382,435.00	0.35%
COLUMBIA BANKING SYSTEM, INC.		45,239,400.00	0.81%
CORE-MARK HOLDING COMPANY INC		64,832,156.25	1.16%
CRANE CO.		67,729,200.00	1.21%
CULP INC		8,760,761.00	0.16%
DUNKIN' BRANDS GROUP INC.		37,382,528.00	0.67%
EAGLE BANCORP INC		42,212,751.00	0.76%
EMCOR GROUP, INC.		69,423,485.00	1.24%
ENCORE WIRE CORP		45,586,800.00	0.82%
FBL FINANCIAL GROUP INC - CL A		38,681,500.00	0.69%
FTI CONSULTING INC		33,869,104.50	0.61%
FIRST AMERICAN FINANCIAL CORP		65,861,061.00	1.18%
FLOWERS FOODS, INC.		57,757,344.75	1.04%
FORWARD AIR CORP		49,924,747.44	0.89%
GRANITE CONSTRUCTION, INC.		36,371,288.52	0.65%
HANGER INC		44,298,987.00	0.79%
HANOVER INSURANCE GROUP INC		56,340,589.50	1.01%
HEALTHCARE REALTY TRUST, INC.		69,759,562.50	1.25%
HELIX ENERGY SOLUTIONS GROUP INC		49,972,000.00	0.90%
HORACE MANN EDUCATORS		67,766,891.00	1.21%
ICU MEDICAL INC		37,282,560.00	0.67%
INDEPENDENT BANK CORP.		53,204,622.65	0.95%

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ISHARES RUSSELL 2000 VALUE ETF		68,780,160.00	1.23%
KAISER ALUMINUM CORP.		38,125,718.25	0.68%
KEMPER CORP		41,477,195.00	0.74%
KINSALE CAPITAL GROUP INC		27,261,132.87	0.49%
LTC PROPERTIES		31,837,071.50	0.57%
LAKELAND FINANCIAL CORP.		41,655,657.00	0.75%
LITTELFUSE INC		55,178,872.00	0.99%
LOGMEIN INC		58,302,510.00	1.04%
MGE ENERGY INC		42,211,295.00	0.76%
MKS INSTRUMENTS, INC.		59,649,792.00	1.07%
MYR GROUP INC		34,731,900.00	0.62%
STEVEN MADDEN LTD.		67,709,740.98	1.21%
MANTECH INTERNATIONAL CORP.		60,427,142.00	1.08%
MARTEN TRANS LTD		41,489,348.00	0.74%
MAXIMUS INC.		64,541,072.50	1.16%
MICROSTRATEGY INC. - CLASS A		52,656,513.00	0.94%
MILACRON HOLDINGS CORP		50,351,735.00	0.90%
MINERALS TECHNOLOGIES, INC.		59,106,424.25	1.06%
MUELLER INDUSTRIES, INC.		33,038,643.00	0.59%
NATUS MEDICAL INC		25,410,007.52	0.46%
NETGEAR, INC.		40,009,539.42	0.72%
NORTHWESTERN CORP.		46,009,402.50	0.82%
NUVASIVE INC		46,170,745.50	0.83%
ONE GAS INC		37,780,841.00	0.68%
OXFORD INDUSTRIES INC		48,845,625.00	0.88%
PENSKE AUTOMOTIVE GROUP, INC.		66,044,250.00	1.18%
PERFORMANCE FOOD GROUP CO		27,058,158.93	0.48%
PINNACLE FINANCIAL PARTNERS INC		77,757,431.25	1.39%
POLYONE CORP.		56,143,307.50	1.01%
RAYONIER INC		62,888,820.00	1.13%
SRC ENERGY INC		41,765,949.00	0.75%
SAIA INC		47,245,882.50	0.85%
SANDERSON FARMS, INC.		80,655,106.75	1.45%
SCANSOURCE, INC.		33,330,050.00	0.60%
E.W. SCRIPPS CO		51,128,000.00	0.92%
SENSIENT TECHNOLOGIES CORP.		19,599,575.00	0.35%
SONOCO PRODUCTS CO.		56,361,832.50	1.01%
SOUTH STATE CORP		77,784,900.00	1.39%
STATE AUTO FINANCIAL CORP.		41,335,923.66	0.74%
STERLING BANCORP/DE		1,760,004.22	0.03%
STEWART INFORMATION SERVICES		33,188,724.00	0.59%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SYKES ENTERPRISES INC.		58,612,022.00	1.05%
TEXAS ROADHOUSE INC		56,738,669.00	1.02%
TRIMAS CORP.		43,968,957.50	0.79%
UMB FINANCIAL CORP		64,092,421.00	1.15%
UNIFI INC		28,559,568.00	0.51%
UNIFIRST CORPORATION		71,730,990.00	1.29%
UNIT CORP.		10,860,278.00	0.19%
UNIVERSAL FOREST PRODUCTS, INC.		67,008,370.00	1.20%
URSTADT BIDDLE PROPERTIES CLASS A		18,531,622.50	0.33%
US ECOLOGY INC		39,642,800.00	0.71%
VALVOLINE INC		34,917,550.00	0.63%
VIAD CORP.		53,293,597.50	0.96%
VIRTUS INVESTMENT PARTNERS INC		24,411,091.75	0.44%
VISTEON CORP.		45,545,572.00	0.82%
WASHINGTON REAL ESTATE INVESTMENT TRUST		78,288,588.00	1.40%
WATTS WATER TECHNOLOGIES INC. - A		68,085,472.00	1.22%
WERNER ENTERPRISES, INC.		61,775,000.00	1.11%
WOLVERINE WORLD WIDE, INC.		70,265,466.18	1.26%
WORTHINGTON INDUSTRIES, INC.		49,749,000.00	0.89%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	237,125,961.70	4.25%
AXIS CAPITAL HOLDINGS LTD		76,165,884.00	1.36%
HELEN OF TROY LTD		61,956,438.50	1.11%
RENAISSANCERE HOLDINGS LTD		46,602,105.00	0.84%
WHITE MOUNTAINS INSURANCE GROUP LIMITED		66,852,000.00	1.20%
ORION ENGINEERED CARBONS SA		52,471,906.50	0.94%
			100.00%

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