

**VICTORY SYCAMORE ESTABLISHED VALUE FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGCO CORP		214,004,328.00	1.22%
ALASKA AIR GROUP INC		288,235,600.00	1.65%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		282,022,650.00	1.61%
ALLIANT ENERGY CORP.		292,838,400.00	1.67%
AMERICAN FINANCIAL GROUP, INC.		285,593,750.00	1.63%
AMERICAN HOMES 4 RENT		139,708,450.00	0.80%
AMPHENOL CORP. - CLASS A		288,830,000.00	1.65%
APTARGROUP, INC.		208,548,000.00	1.19%
AVERY DENNISON CORP.		272,303,000.00	1.55%
BJ'S WHOLESALE CLUB HOLDINGS INC		147,128,350.00	0.84%
BANK OF NEW YORK MELLON CORP.		257,103,000.00	1.47%
WR BERKLEY CORP.		198,037,000.00	1.13%
BORGWARNER, INC.		296,223,415.00	1.69%
COTERRA ENERCOTERRA ENERGY INC		267,421,000.00	1.53%
CAMDEN PROPERTY TRUST		264,336,360.00	1.51%
CARRIER GLOBAL CORP		216,238,500.00	1.23%
COOPER COMPANIES INC		250,379,790.00	1.43%
CROWN HOLDINGS, INC.		266,256,550.00	1.52%
DARDEN RESTAURANTS, INC.		211,356,200.00	1.21%
DEVON ENERGY CORP.		233,240,500.00	1.33%
EQUITY LIFESTYLE PROPERTIES INC		249,165,250.00	1.42%
FTI CONSULTING INC		153,111,000.00	0.87%
FRANCO-NEVADA CORP		252,402,000.00	1.44%
GLOBAL PAYMENTS, INC.		225,118,200.00	1.29%
HARTFORD FINANCIAL SERVICES GROUP INC/THE		177,889,400.00	1.02%
HEWLETT PACKARD ENTERPRISES CO		179,760,000.00	1.03%
HILTON WORLDWIDE HOLDINGS INC		175,387,750.00	1.00%
HOLOGIC, INC.		242,100,300.00	1.38%
HUBBELL INC		178,710,840.00	1.02%
J.B. HUNT TRANSPORT SERVICES, INC.		272,993,240.00	1.56%
HUNTINGTON BANCSHARES INC/OH		88,396,000.00	0.50%
ISHARES RUSSELL MIDCAP VALUE ETF		190,023,200.00	1.08%
LAMAR ADVERTISING CO-A		302,216,250.00	1.73%
LANDSTAR SYSTEM INC		200,241,600.00	1.14%
LEIDOS HOLDINGS INC		270,306,400.00	1.54%
LINCOLN ELECTRIC HOLDINGS INC		177,773,850.00	1.01%
LIVE NATION ENTERTAINMENT INC		182,220,000.00	1.04%
MKS INSTRUMENTS, INC.		311,328,000.00	1.78%
MANPOWER INC.		161,976,000.00	0.92%
MAXIMUS INC.		250,403,130.00	1.43%
MIDDLEBY CORP.		280,877,000.00	1.60%

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MOLINA HEALTHCARE INC		183,756,400.00	1.05%
MOTOROLA SOLUTIONS, INC.		180,367,200.00	1.03%
NNN REIT INC		302,525,300.00	1.73%
OLD REPUBLIC INTERNATIONAL CORP.		259,880,250.00	1.48%
OSHKOSH CORP		156,208,360.00	0.89%
OWENS CORNING INC		195,750,000.00	1.12%
PACKAGING CORP OF AMERICA		266,963,200.00	1.52%
PARKER HANNIFIN CORP.		147,435,120.00	0.84%
T ROWE PRICE GROUP, INC.		231,321,300.00	1.32%
PROGRESSIVE CORP.		246,208,200.00	1.41%
PROSPERITY BANCSHARES INC		216,431,360.00	1.24%
QUEST DIAGNOSTICS, INC.		300,798,400.00	1.72%
RPM INTERNATIONAL, INC.		224,325,000.00	1.28%
RALPH LAUREN CORP.		225,639,000.00	1.29%
RELIANCE STEEL & ALUMINUM COMPANY		143,942,700.00	0.82%
REPUBLIC SERVICES, INC.		250,432,950.00	1.43%
ROSS STORES, INC.		326,858,950.00	1.87%
SKYWORKS SOLUTIONS INC		281,152,600.00	1.60%
SYSCO CORP.		280,179,200.00	1.60%
TAPESTRY INC		176,336,000.00	1.01%
TEXTRON, INC.		307,040,200.00	1.75%
TORO CO.		220,173,900.00	1.26%
TRANSUNION		138,957,420.00	0.79%
TYSON FOODS, INC. - CLASS A		177,364,000.00	1.01%
WESTERN DIGITAL CORP.		254,131,000.00	1.45%
WESTLAKE CORP		262,834,000.00	1.50%
XCEL ENERGY, INC.		270,128,650.00	1.54%
XYLEM INC.		219,045,900.00	1.25%
YUM! BRANDS, INC.		317,556,600.00	1.81%
ZIMMER BIOMET HOLDINGS INC		285,376,000.00	1.63%
EVEREST RE GROUP LTD.		268,360,100.00	1.53%
GENPACT LTD		239,133,050.00	1.37%
APTIV PLC		245,526,450.00	1.40%
FLEX LTD		314,432,640.00	1.79%
			<b>100.00%</b>

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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. Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.