

VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABM INDUSTRIES INC.		44,995,750.00	0.66%
ASGN INC		25,336,050.00	0.37%
ADVANSIX INC		44,529,540.00	0.66%
ADVANCED ENERGY INDUSTRIES INC		96,404,250.00	1.42%
ALAMO GROUP INC		54,823,387.09	0.81%
ALLETE, INC.		43,976,042.00	0.65%
AMERISAFE INC		54,386,400.00	0.80%
ANGIODYNAMICS, INC.		11,410,420.00	0.17%
APPLE HOSPITALITY REIT INC		59,200,980.00	0.87%
APPLIED INDUSTRIAL TECHNOLOGIES INC		44,173,150.00	0.65%
ASTEC INDUSTRIES, INC.		67,251,200.00	0.99%
BANK OF HAWAII CORP		57,350,930.00	0.84%
CBIZ INC		44,755,200.00	0.66%
CASEY'S GENERAL STORES, INC.		59,994,480.00	0.88%
CENTRAL GARDEN AND PET COMPANY		86,227,900.00	1.27%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		56,977,750.00	0.84%
CHEMED CORP.		50,375,310.00	0.74%
CHOICE HOTELS INTERNATIONAL, INC.		68,279,120.00	1.00%
CIENA CORP		65,859,500.00	0.97%
COHEN & STEERS INC		70,921,770.00	1.04%
COHU, INC.		97,582,880.00	1.44%
COLLIERS INTL GROUP		48,702,240.00	0.72%
COLUMBIA SPORTSWEAR COMPANY		85,388,820.00	1.26%
COLUMBUS MCKINNON CORPORATION		28,861,500.00	0.42%
CORE & MAIN INC		94,490,100.00	1.39%
CORPORATE OFFICE PROPERTIES TRUST		67,806,250.00	1.00%
CRANE CO		58,284,480.00	0.86%
CRANE NXT CO		45,716,400.00	0.67%
DELEK US HOLDINGS INC		47,377,890.00	0.70%
EAGLE MATERIALS CLASS A		74,568,000.00	1.10%
EMCOR GROUP, INC.		37,695,120.00	0.55%
FIRST AMERICAN FINANCIAL CORP		72,130,300.00	1.06%
FIRST INDUSTRIAL REALTY TRUST		57,646,064.00	0.85%
FOOT LOCKER INC		34,565,250.00	0.51%
FORWARD AIR CORP		42,974,550.00	0.63%
FOUR CORNERS PROPERTY TRUST INC		82,169,000.00	1.21%
GIBRALTAR INDUSTRIES INC		64,807,600.00	0.95%
HANOVER INSURANCE GROUP INC		68,948,300.00	1.01%
HAYWARD HOLDINGS INC		35,911,895.00	0.53%
HEXCEL CORPORATION		72,219,000.00	1.06%
HILLENBRAND INC		83,586,400.00	1.23%

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HUB GROUP INC- CL A		75,661,440.00	1.11%
ICF INTERNATIONAL INC		69,036,450.00	1.02%
ICU MEDICAL INC		84,640,250.00	1.25%
IDACORP INC		53,352,000.00	0.78%
INDEPENDENT BANK CORP.		62,981,650.00	0.93%
INGEVITY CORP		50,017,600.00	0.74%
INGREDION INC.		66,218,750.00	0.97%
INNOSPEC INC		85,876,200.00	1.26%
INTEGRA LIFESCIENCES HOLDINGS		37,839,600.00	0.56%
INTEGER HOLDINGS CORP		82,850,350.00	1.22%
ISHARES RUSSELL 2000 VALUE ETF		104,192,000.00	1.53%
JOHN BEAN TECHNOLOGIES CORPORATION		35,298,300.00	0.52%
KAISER ALUMINUM CORP.		60,535,800.00	0.89%
KENNAMETAL, INC.		61,932,785.00	0.91%
KULICKE & SOFFA INDUSTRIES INC		96,855,940.00	1.42%
LCI INDUSTRIES		46,121,400.00	0.68%
LAKELAND FINANCIAL CORP.		41,242,000.00	0.61%
LANCASTER COLONY CORP		29,158,050.00	0.43%
LITTELFUSE INC		92,345,270.00	1.36%
MGE ENERGY INC		44,301,600.00	0.65%
MYR GROUP INC		24,209,500.00	0.36%
MAGNOLIA OIL & GAS CORP		94,426,200.00	1.39%
MARTEN TRANS LTD		68,434,500.00	1.01%
MATADOR RESOURCES CO		57,552,000.00	0.85%
MATTEL, INC.		98,485,508.00	1.45%
MAXLINEAR INC		49,549,200.00	0.73%
MAXIMUS INC.		94,651,200.00	1.39%
MCGRATH RENTCORP		59,742,080.00	0.88%
MERCURY SYSTEMS INC		45,485,850.00	0.67%
MINERALS TECHNOLOGIES, INC.		70,554,870.00	1.04%
MUELLER INDUSTRIES, INC.		51,931,600.00	0.76%
MURPHY USA INC		55,377,580.00	0.81%
NETGEAR, INC.		21,133,092.00	0.31%
NEXTRACKER INC		36,134,382.51	0.53%
NORTHWESTERN CORP.		64,990,200.00	0.96%
ONE GAS INC		46,086,000.00	0.68%
PDC ENERGY INC		68,436,680.00	1.01%
PERFICIENT INC		58,081,010.00	0.85%
PERFORMANCE FOOD GROUP CO		53,011,200.00	0.78%
PLEXUS CORP		26,524,800.00	0.39%
PRIMERICA INC.		53,988,480.00	0.79%

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RAYONIER INC		91,060,000.00	1.34%
RENASANT CORP		46,981,740.00	0.69%
ROGERS CORP		73,678,150.00	1.08%
RYAN SPECIALTY HOLDINGS INC		52,157,691.00	0.77%
SAFETY INSURANCE GROUP, INC.		57,734,600.00	0.85%
SCANSOURCE, INC.		43,778,360.00	0.64%
E.W. SCRIPPS CO		49,181,250.00	0.72%
SELECTIVE INSURANCE GROUP, INC.		69,563,750.00	1.02%
SILGAN HOLDINGS INC		71,741,700.00	1.06%
SONOCO PRODUCTS CO.		95,907,500.00	1.41%
SOUTHSTATE CORP		95,607,400.00	1.41%
STEWART INFORMATION SERVICES		37,601,960.00	0.55%
SUMMIT MATERIALS INC - CLASS A		78,538,750.00	1.16%
TEXAS ROADHOUSE INC		55,331,584.00	0.81%
TRIMAS CORP.		65,011,101.00	0.96%
UMB FINANCIAL CORP		71,862,000.00	1.06%
UFP INDUSTRIES INC		99,476,250.00	1.46%
UNIFIRST CORPORATION		45,138,912.00	0.66%
VERINT SYSTEMS INC.		79,061,176.50	1.16%
VIAD CORP.		35,129,472.00	0.52%
VISTEON CORP.		73,399,071.00	1.08%
WATTS WATER TECHNOLOGIES INC. - A		79,003,900.00	1.16%
WERNER ENTERPRISES, INC.		97,637,800.00	1.44%
WINTRUST FINANCIAL CORP.		89,322,600.00	1.31%
WORTHINGTON INDUSTRIES, INC.		56,270,700.00	0.83%
CUSHMAN & WAKEFIELD PLC		25,726,100.00	0.38%
FABRINET		72,479,534.00	1.07%
HELEN OF TROY LTD		25,924,800.00	0.38%
SIGNET JEWELERS LTD		74,925,006.00	1.10%
			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. 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. Read it carefully before investing.