

VICTORY SYCAMORE ESTABLISHED VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		124,738,350.00	1.01%
AGCO CORP		205,664,550.00	1.67%
ALASKA AIR GROUP INC		124,800,000.00	1.01%
ALLEGHANY CORP.		265,623,600.00	2.15%
ALLIANT ENERGY CORP.		159,743,000.00	1.29%
AMERICAN FINANCIAL GROUP, INC.		213,792,800.00	1.73%
AMERICAN HOMES 4 RENT		153,987,000.00	1.25%
AMERICOLD REALTY TRUST		104,524,000.00	0.85%
AMPHENOL CORP. - CLASS A		104,616,000.00	0.85%
APTARGROUP, INC.		150,579,000.00	1.22%
ARCHER-DANIELS-MIDLAND CO.		306,240,750.00	2.48%
AUTONATION, INC.		125,622,000.00	1.02%
AVERY DENNISON CORP.		248,951,550.00	2.02%
WR BERKLEY CORP.		205,902,000.00	1.67%
BORGWARNER, INC.		260,820,000.00	2.11%
CIMAREX ENERGY CO.		109,341,650.00	0.89%
COHERENT INC		191,275,500.00	1.55%
COOPER COMPANIES INC		192,559,600.00	1.56%
CORTEVA INC		100,672,000.00	0.82%
DXC TECHNOLOGY CO		127,977,500.00	1.04%
DARDEN RESTAURANTS, INC.		181,062,400.00	1.47%
DEVON ENERGY CORP.		105,927,000.00	0.86%
EASTMAN CHEMICAL CO.		178,498,400.00	1.45%
ARTHUR J GALLAGHER & CO.		168,245,600.00	1.36%
HEALTHCARE TRUST OF AME-CL A		120,983,220.00	0.98%
HERSHEY CO.		156,138,250.00	1.26%
HEWLETT PACKARD ENTERPRISES CO		106,650,000.00	0.86%
HIGHWOODS PROPERTIES, INC.		133,553,100.00	1.08%
HILL-ROM HOLDINGS, INC.		186,143,000.00	1.51%
HORMEL FOODS CORP.		68,283,650.00	0.55%
HUBBELL INC		184,228,250.00	1.49%
J.B. HUNT TRANSPORT SERVICES, INC.		159,197,250.00	1.29%
INTERPUBLIC GROUP OF COS., INC.		182,280,000.00	1.48%
ISHARES RUSSELL MIDCAP VALUE ETF		126,532,800.00	1.02%
THE KROGER CO		74,636,000.00	0.60%
LAMAR ADVERTISING CO-A		213,459,300.00	1.73%
LANDSTAR SYSTEM INC		193,910,400.00	1.57%
LAS VEGAS SANDS CORP		169,860,000.00	1.38%
LEIDOS HOLDINGS INC		149,796,000.00	1.21%
LINCOLN ELECTRIC HOLDINGS INC		90,675,000.00	0.73%
MANPOWER INC.		180,360,000.00	1.46%

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MAXIMUS INC.		171,996,500.00	1.39%
MOLINA HEALTHCARE INC		106,340,000.00	0.86%
MOTOROLA SOLUTIONS, INC.		130,946,200.00	1.06%
NATIONAL RETAIL PROPERTIES		129,511,800.00	1.05%
OLD REPUBLIC INTERNATIONAL CORP.		134,028,000.00	1.09%
OSHKOSH CORP		129,105,000.00	1.05%
OWENS CORNING INC		186,748,400.00	1.51%
PACKAGING CORP OF AMERICA		183,420,300.00	1.49%
PARKER HANNIFIN CORP.		198,859,300.00	1.61%
PARSLEY ENERGY INC-CLASS A		85,200,000.00	0.69%
PROSPERITY BANCSHARES INC		189,006,000.00	1.53%
QUEST DIAGNOSTICS, INC.		187,692,750.00	1.52%
RELIANCE STEEL & ALUMINUM COMPANY		192,797,500.00	1.56%
REPUBLIC SERVICES, INC.		85,707,000.00	0.69%
ROSS STORES, INC.		173,162,100.00	1.40%
SKYWORKS SOLUTIONS INC		93,256,800.00	0.76%
STEEL DYNAMICS, INC.		210,159,000.00	1.70%
SYSCO CORP.		213,868,800.00	1.73%
TCF FINANCIAL CORP		142,156,800.00	1.15%
TEXTRON, INC.		245,274,750.00	1.99%
TORO CO.		104,324,000.00	0.84%
TYSON FOODS, INC. - CLASS A		186,876,000.00	1.51%
UNITED RENTALS, INC.		145,871,390.00	1.18%
VALERO ENERGY CORP.		119,475,840.00	0.97%
VIACOMCBS INC CL B		116,996,400.00	0.95%
WESTLAKE CHEMICAL CORP.		180,744,000.00	1.46%
XCEL ENERGY, INC.		151,340,900.00	1.23%
XYLEM INC.		110,951,100.00	0.90%
YUM! BRANDS, INC.		216,034,400.00	1.75%
ZEBRA TECHNOLOGIES CORP		80,709,300.00	0.65%
ZIONS BANCORPORATION		200,692,800.00	1.63%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	140,707,631.23	1.14%
EVEREST RE GROUP LTD.		188,442,450.00	1.53%
GENPACT LTD		192,324,000.00	1.56%
APTIV PLC		151,136,400.00	1.22%
VCM SYCAMORE ESTABH VALUE	12/31/2199	2,773,000.00	0.02%
FLEX LTD		261,788,800.00	2.12%
			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. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**