

**Victory Integrity Discovery Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADDUS HOMECARE CORP		2,330,523.30	1.50%
ADTRAN INC		1,276,395.05	0.82%
APPLIED OPTOELECTRONICS I		440,205.66	0.28%
ATLANTIC CAPITAL BANCSHAR		857,600.00	0.55%
BANC OF CALIFORNIA INC		912,870.00	0.59%
BLUEROCK RESIDENTIAL		1,391,600.00	0.90%
BRIDGE BANCORP INC		1,188,560.00	0.77%
BRIDGEWATER BANC		1,171,800.00	0.76%
THE BUCKLE, INC.		715,863.85	0.46%
CRA INTERNATIONAL INC		823,608.00	0.53%
CSW INDUSTRIALS INC		784,020.00	0.51%
CAPITAL SENIOR		1,372,953.60	0.88%
CARROLS RESTAURANT GROUP		2,229,945.60	1.44%
CEDAR REALTY TRUST INC		1,486,540.00	0.96%
CITY OFFICE REIT INC		1,205,210.00	0.78%
CIVISTA BANCSHARES INC		518,970.87	0.33%
COHU INC		1,251,159.70	0.81%
COLUMBUS MCKINNON CORP		1,488,087.90	0.96%
COMMUNITY HEALTHCARE TRUS		935,596.00	0.60%
CONTROL4 CORP		1,112,292.00	0.72%
COVENANT TRANSPORT GRP		1,698,208.28	1.09%
COWEN INC		1,509,380.00	0.97%
DXP ENTERPRISE INC		977,708.00	0.63%
DASEKE INC		770,449.32	0.50%
DIAMOND HILL INVESTMENT G		992,340.00	0.64%
DIGI INTERNATIONAL INC		1,164,057.15	0.75%
DUCOMMON INC		2,005,856.60	1.29%
EARTHSTONE ENERGY INC		1,327,485.74	0.86%
ECHO GLOBAL LOGISTICS INC		1,249,730.05	0.81%
ENTRAVISION COMMUNICATION		841,119.30	0.54%
EZCORP INC		1,388,860.00	0.90%
FINANCIAL INSTITUTIONS IN		901,180.00	0.58%
FIRST BANCORP		996,546.00	0.64%
FIRST BANK/HAMILTON		731,140.00	0.47%
FIRST DEFIANCE FINANCIAL		1,102,026.00	0.71%
FIRST FOUNDATION INC		1,180,872.00	0.76%
FIRST INTERNET BANCORP		994,192.50	0.64%
FIRST MID-ILLINOIS BANCSH		1,032,448.00	0.67%
FORMFACTOR INC		1,368,400.00	0.88%
FOUNDATION BUILDING MATER		1,059,950.00	0.68%
FRANKLIN FINANCIAL NTWK		1,135,855.00	0.73%
GERMAN AMERICAN BANCORP		1,569,960.00	1.01%

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GLOBAL BRASS & COPPER HOL		1,047,960.00	0.68%
GREAT LAKES DREDGE & DOCK		1,205,900.00	0.78%
GREEN BANCORP INC		830,960.00	0.54%
GUARANTY BANCORP		1,303,830.00	0.84%
HCI GROUP INC		1,150,625.00	0.74%
HARBORONE BANCORP INC		1,051,600.00	0.68%
HARMONIC INC		1,292,500.00	0.83%
HAYNES INTERNATIONAL, INC		1,302,850.00	0.84%
HERTIAGE COMMERCE CORP		1,138,679.48	0.73%
HERITAGE FINANCIAL CORP/W		1,782,105.00	1.15%
HERITAGE INSURANCE HOLD		1,363,440.00	0.88%
HOME BANCORP INC		1,251,093.52	0.81%
HOMESTREET INC		1,199,416.50	0.77%
HOMETRUST BANCSHARES INC		1,442,925.00	0.93%
HOWARD BANCORP INC		1,106,250.00	0.71%
INDEPENDENCE REALTY TRUST		1,004,562.00	0.65%
INDEPENDENT BANK CORP		1,519,749.00	0.98%
INVACARE CORP		1,111,736.40	0.72%
I3 VERTICALS INC		1,335,138.00	0.86%
K12 INC		1,563,441.00	1.01%
KELLY SERVICES INC -A		1,460,134.89	0.94%
KIRKLAND'S INC		978,962.07	0.63%
KOPPERS HOLDINGS INC		777,192.50	0.50%
LILIS ENERGY INC		1,201,911.20	0.77%
MYR GROUP INC		940,032.00	0.61%
MALIBU BOATS INC		2,292,056.64	1.48%
MARCUS CORP		2,198,163.75	1.42%
MARINEMAX INC		1,616,360.00	1.04%
MATRIX SERVICE CO.		1,372,117.60	0.88%
MEDEQUITIES REALTY TRUST		823,089.60	0.53%
MERCANTILE BANK CORP		1,538,023.30	0.99%
MODINE MANUFACTURING CO		1,335,040.00	0.86%
MOTORCAR PARTS OF AMERICA		1,514,870.00	0.98%
NN INC		680,940.00	0.44%
NATURAL GAS SERVICES GROU		1,107,602.30	0.71%
NAUTILUS INC		1,300,837.50	0.84%
NEOPHOTONICS CORP		1,634,411.10	1.05%
NEWPARK RESOURCES INC		1,649,117.25	1.06%
NEXPOINT RESIDENTIAL TRUS		1,935,560.00	1.25%
NORTHEAST BANCORP		737,800.00	0.48%
ORIGIN BANCORP INC		1,221,215.40	0.79%
ORION GROUP HLDGS		979,235.00	0.63%

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ORTHOFIX MEDICAL INC		1,492,365.15	0.96%
PCSB FINANCIAL CORP		1,454,310.00	0.94%
PARK-OHIO HOLDINGS CORP.		885,885.00	0.57%
PEOPLES BANCORP INC		1,367,571.20	0.88%
PEOPLE'S UTAH BANCORP		933,557.10	0.60%
PHOTRONICS INC		879,211.00	0.57%
PIONEER ENERGY SERVICES C		706,058.90	0.46%
QCR HOLDINGS INC		1,102,950.00	0.71%
RTI SURGICAL INC		1,326,114.00	0.85%
RING ENERGY INC		930,350.80	0.60%
RUDOLPH TECHNOLOGIES INC		748,145.55	0.48%
RUTH'S HOSPITALITY GRP		2,023,837.85	1.30%
RYERSON HOLDING CORP		889,310.00	0.57%
SB ONE BANCORP		1,023,120.00	0.66%
SP PLUS CORP		1,193,550.00	0.77%
SANCHEZ ENERGY CORP		540,573.60	0.35%
SCANSOURCE, INC.		983,375.40	0.63%
SCHNITZER STEEL INDS INC		1,433,650.00	0.92%
SMARTFINANCIAL INC		1,036,200.00	0.67%
SOLARIS OILFIELD		973,968.40	0.63%
SOUTHERN NATL BANCORP		1,360,800.00	0.88%
SPARTAN MOTORS INC		1,278,825.00	0.82%
SUNCOKE ENERGY, INC.		1,359,540.00	0.88%
TEAM INC		1,235,250.00	0.80%
TERRITORIAL BANCORP		1,087,440.00	0.70%
TIER REIT INC		1,017,020.00	0.66%
TITAN INTERNATIONAL INC		1,038,058.00	0.67%
TOWER INTERNATIONAL, INC.		1,194,875.00	0.77%
TRICO BANCSHARES		1,724,383.00	1.11%
USA TRUCK INC		722,696.52	0.47%
UMH PROPERTIES, INC		969,680.00	0.62%
UNIFI INC		1,135,608.05	0.73%
UNITED COMMUNITY		1,422,669.74	0.92%
UNITED FINANCIAL BANCORP		1,666,506.60	1.07%
UNIVEST CORP OF PENN		1,457,527.25	0.94%
URSTADT BIDDLE PROPERTIES		1,326,367.00	0.85%
WASHINGTON TRUST BANCORP		1,365,910.00	0.88%
CITIBANK DOLLARS ON DEP	12/31/2099	6,909,675.76	4.45%
EAGLE BULK SHIPPING INC		1,187,506.00	0.77%
			<b>100.00%</b>

## Victory Integrity Discovery Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
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