

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AAR CORP		7,780,188.00	0.50%
ACCO BRANDS CORP		1,432,070.00	0.09%
ACCO BRANDS CORP		6,117,360.00	0.39%
AZZ INC		13,274,976.00	0.85%
AEROJET ROCKETDYNE HOLDINGS INC		10,472,888.00	0.67%
ALCOA CORP		10,539,748.00	0.67%
ALEXANDER & BALDWIN INC		9,093,740.00	0.58%
ALLETE, INC.		9,633,204.00	0.61%
ALTRA INDUSTRIAL MOTION CORP		11,960,244.00	0.76%
AMERICAN EAGLE OUTFITTERS		10,586,080.00	0.67%
AMERICAN EQUITY INVESTMENT LIFE HL		9,557,828.00	0.61%
AMERIS BANCORP		9,223,690.00	0.59%
ASBURY AUTOMOTIVE GROUP INC		9,240,935.00	0.59%
BJ'S WHOLESALE CLUB HOLDINGS INC		13,551,372.00	0.86%
BANCORPSOUTH BANK		14,417,160.00	0.92%
BANC OF CALIFORNIA INC		6,660,092.61	0.42%
BANNER CORP		12,281,600.00	0.78%
BEACON ROOFING SUPPLY, INC.		15,434,361.00	0.98%
BELDEN INC.		7,857,570.00	0.50%
BLACK HILLS CORP.		11,649,296.00	0.74%
BLACKSTONE MORTGAGE TRUST INC		11,322,300.00	0.72%
BLOOMIN' BRANDS INC		6,430,112.00	0.41%
BRUNSWICK CORP.		18,402,875.00	1.17%
BUILDERS FIRSTSOURCE INC		11,072,616.30	0.71%
CIT GROUP, INC.		12,976,980.00	0.83%
CTS CORP		7,494,960.00	0.48%
CARETRUST REIT INC		9,252,672.00	0.59%
CATHAY GENERAL BANCORP		12,624,000.00	0.80%
CENTURY COMMUNITIES INC		12,478,620.00	0.79%
CHART INDUSTRIES INC		10,241,088.00	0.65%
CHEESECAKE FACTORY INCORPORATED		6,738,480.00	0.43%
CIRCOR INTERNATIONAL INC		4,443,712.00	0.28%
CITY OFFICE REIT INC		7,186,864.00	0.46%
CLEAN HARBORS INC		11,810,062.00	0.75%
CLEVELAND-CLIFFS INC		9,928,272.00	0.63%
COHU, INC.		9,426,024.00	0.60%
COLFAX CORP.		9,349,290.00	0.60%
CONDUENT INC		4,887,789.00	0.31%
CONMED CORPORATION		7,724,527.00	0.49%
CRANE CO.		8,086,560.00	0.51%
CROCS INC		10,184,412.00	0.65%

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DANA INC		6,638,674.00	0.42%
DIAMONDROCK HOSPITALITY CO		9,251,568.34	0.59%
DICK'S SPORTING GOODS INC		5,863,046.00	0.37%
DIEBOLD NIXDORF INC		8,696,100.00	0.55%
DIODES INC		12,036,180.00	0.77%
DUCOMMON INC.		4,836,469.00	0.31%
EQT CORP.		7,138,810.00	0.45%
ELEMENT SOLUTIONS INC		7,638,400.00	0.49%
EMCOR GROUP, INC.		16,389,492.00	1.04%
ESSENTIAL PROPERTIES REALTY TRUST INC		11,130,000.00	0.71%
FIRST BANCORP		5,765,515.80	0.37%
FIRST COMMONWEALTH FINANCIAL C		7,803,900.00	0.50%
FIRST FINANCIAL BANCORP		4,802,328.60	0.31%
FIRST INDUSTRIAL REALTY TRUST		9,437,020.00	0.60%
FIRST MERCHANTS CORP		12,690,471.00	0.81%
FOOT LOCKER INC		4,411,908.00	0.28%
FORMFACTOR INC		9,511,719.00	0.61%
FORTERRA INC		7,092,180.00	0.45%
G-III APPAREL GROUP LTD		5,131,627.83	0.33%
GMS INC		4,499,970.00	0.29%
GRAY TELEVISION INC		11,037,240.00	0.70%
GUESS? INC		4,379,543.00	0.28%
HANCOCK WHITNEY CORP		7,301,343.60	0.46%
HANOVER INSURANCE GROUP INC		12,119,068.00	0.77%
HERITAGE FINANCIAL CORP/WA		7,013,440.00	0.45%
HUB GROUP INC- CL A		9,313,556.00	0.59%
ITT INC		9,510,006.00	0.61%
INDEPENDENT BANK CORP.		12,740,391.00	0.81%
INFINERA CORP		11,508,480.00	0.73%
INVESTORS BANCORP INC		7,850,600.00	0.50%
JACK IN THE BOX INC		14,921,726.00	0.95%
KBR, INC.		13,187,240.00	0.84%
KB HOME		5,875,220.00	0.37%
KEMPER CORP		12,020,842.68	0.77%
KENNAMETAL, INC.		12,643,884.00	0.81%
KINSALE CAPITAL GROUP INC		12,556,489.00	0.80%
KITE REALTY GROUP TRUST		8,719,624.00	0.56%
KNOWLES CORP		11,625,068.00	0.74%
KONTOOR BRANDS INC		5,912,920.00	0.38%
KORN FERRY		6,582,366.00	0.42%
KRATON CORP		8,830,080.00	0.56%

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
LADDER CAPITAL CORP		8,249,850.00	0.53%
LEXINGTON REALTY TRUST		14,780,550.00	0.94%
LIONS GATE ENTERTAINMENT		7,698,093.00	0.49%
LOUISIANA-PACIFIC CORP		14,197,275.00	0.90%
MGIC INVESTMENT CORP.		9,020,466.00	0.57%
MACOM TECHNOLOGY SOLUTIONS HOL		9,648,915.00	0.61%
MACK CALI REALTY CORP.		13,320,648.00	0.85%
MAGELLAN HEALTH INC.		16,471,586.00	1.05%
MAGNOLIA OIL & GAS CORP		10,236,552.00	0.65%
MARCUS CORP		5,510,845.22	0.35%
MARRIOTT VACATIONS WORLDWIDE CORP.		9,883,532.83	0.63%
MERITOR INC		15,107,400.00	0.96%
NEW JERSEY RESOURCES CORP		8,619,600.00	0.55%
NOBLE ENERGY, INC.		10,998,400.00	0.70%
NORDSTROM, INC.		4,631,510.00	0.29%
NORTHWESTERN CORP.		10,358,800.00	0.66%
O-I GLASS INC		8,933,304.00	0.57%
ONE GAS INC		6,988,435.00	0.45%
OSHKOSH CORP		5,528,562.66	0.35%
OVINTIV INC		7,983,800.00	0.51%
PDC ENERGY INC		8,745,320.00	0.56%
PNM RESOURCES INC		14,530,320.00	0.93%
PACWEST BANCORP		8,223,012.00	0.52%
PATTERSON COS., INC.		6,617,600.00	0.42%
PERFORMANCE FOOD GROUP CO		9,418,048.00	0.60%
PERSPECTA INC		11,615,000.00	0.74%
PHYSICIANS REALTY TRUST		15,633,096.00	1.00%
PIPER SANDLER COS		9,434,422.68	0.60%
PITNEY BOWES, INC.		4,115,800.00	0.26%
PLEXUS CORP		8,149,680.00	0.52%
POLYONE CORP.		13,925,507.00	0.89%
PORTLAND GENERAL ELECTRIC CO		5,644,350.00	0.36%
PRIMERICA INC.		7,730,580.00	0.49%
PROPETRO HOLDING CORP		7,118,900.00	0.45%
RLI CORP.		12,684,450.00	0.81%
REGAL BELOIT CORP.		8,670,876.00	0.55%
RENASANT CORP		12,567,030.00	0.80%
RYDER SYSTEM INC		5,108,862.00	0.33%
SAIA INC		15,209,424.00	0.97%
SALLY BEAUTY HOLDINGS INC.		6,389,047.00	0.41%
SANDERSON FARMS, INC.		11,079,084.00	0.71%

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SANMINA CORP		2,982,264.00	0.19%
SELECT MEDICAL HOLDINGS CORP		12,069,762.00	0.77%
SHOE CARNIVAL INC		5,575,935.00	0.36%
THE SIMPLY GOOD FOODS CO		8,570,954.00	0.55%
SITE CENTERS CORP		11,122,920.00	0.71%
SKYWEST INC		7,978,362.70	0.51%
SPIRIT AEROSYSTEMS HOLDINGS INC., CLASS A		3,184,020.00	0.20%
SPIRIT AIRLINES INC		3,741,560.00	0.24%
SPIRE INC		9,140,261.00	0.58%
STAG INDUSTRIAL INC		16,724,128.00	1.07%
STARWOOD PROPERTY TRUST INC		5,834,400.00	0.37%
STERLING BANCORP/DE		10,454,017.32	0.67%
STEWART INFORMATION SERVICES		8,790,704.00	0.56%
STIFEL FINANCIAL CORP		16,647,930.00	1.06%
SUMMIT HOTEL PROPERTIES INC		7,121,930.00	0.45%
SUMMIT MATERIALS INC - CLASS A		9,665,688.00	0.62%
SUNSTONE HOTEL INVESTORS INC		6,065,604.90	0.39%
SYNEOS HEALTH INC		8,760,800.00	0.56%
TRI POINTE GROUP INC		11,574,251.00	0.74%
TTM TECHNOLOGIES		12,888,262.00	0.82%
TEGNA INC COM		6,779,804.00	0.43%
TENET HEALTHCARE CORP		3,984,200.00	0.25%
TEREX CORPORATION		5,677,925.00	0.36%
TIMKEN CO.		10,235,250.00	0.65%
TRINITY INDUSTRIES INC		6,358,748.17	0.40%
TUTOR PERINI CORP		10,477,236.00	0.67%
UNITED COMMUNITY BANKS INC/GA		13,627,276.00	0.87%
UNITED BANKSHARES INC		7,968,846.00	0.51%
VERINT SYSTEMS INC.		9,867,312.00	0.63%
VERITEX HOLDINGS INC		13,115,700.00	0.84%
VIAVI SOLUTIONS INC		10,319,400.00	0.66%
VISTEON CORP.		5,164,900.00	0.33%
WABASH NATIONAL CORP.		4,163,040.00	0.27%
WASHINGTON FEDERAL, INC.		6,862,988.00	0.44%
WERNER ENTERPRISES, INC.		14,007,954.00	0.89%
WESBANCO INC		10,175,310.00	0.65%
WESTERN ALLIANCE BANCORP		18,707,780.00	1.19%
WOLVERINE WORLD WIDE, INC.		10,121,631.00	0.64%
WORLD FUEL SERVICES CORPORATIONS		8,114,400.00	0.52%
WW INTERNATIONAL INC		6,357,690.00	0.40%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	8,322,519.27	0.53%

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ESSENT GROUP LTD		4,787,640.00	0.30%
HELEN OF TROY LTD		8,221,216.00	0.52%
JAMES RIVER GROUP HOLDINGS,LTD		9,909,000.00	0.63%
TRONOX HOLDINGS PLC		7,992,540.00	0.51%
			100.00%

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.**