

VICTORY INTEGRITY SMALL-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AAR CORP		6,369,440.00	0.45%
AZZ INC		11,873,760.00	0.84%
ADTRAN INC		4,532,710.00	0.32%
AEROJET ROCKETDYNE HOLDINGS INC		9,493,820.00	0.67%
ALCOA CORP		9,827,350.00	0.69%
ALEXANDER & BALDWIN INC		8,362,660.00	0.59%
ALLETE, INC.		8,278,400.00	0.58%
ALTRA INDUSTRIAL MOTION CORP		12,569,800.00	0.88%
AMERICAN EAGLE OUTFITTERS		11,862,810.00	0.83%
AMERICAN EQUITY INVESTMENT LIFE HL		7,608,540.00	0.54%
AMERIS BANCORP		10,251,000.00	0.72%
ARCH RESOURCES INC		6,584,400.00	0.46%
ARCONIC CORP		6,172,200.00	0.43%
ASBURY AUTOMOTIVE GROUP INC		9,384,435.00	0.66%
AVIENT CORP		11,351,340.00	0.80%
AVNET INC		3,462,560.00	0.24%
BJ'S WHOLESALE CLUB HOLDINGS INC		8,226,900.00	0.58%
BANCORPSOUTH BANK		11,143,500.00	0.78%
BANC OF CALIFORNIA INC		5,761,316.00	0.41%
BANNER CORP		9,613,480.00	0.68%
BARNES GROUP, INC.		10,103,698.00	0.71%
BEACON ROOFING SUPPLY, INC.		13,639,730.00	0.96%
BED BATH & BEYOND, INC.		3,804,920.00	0.27%
BELDEN INC.		7,204,280.00	0.51%
BLACK HILLS CORP.		9,922,395.00	0.70%
BLACKSTONE MORTGAGE TRUST INC		10,954,242.00	0.77%
BLOOMIN' BRANDS INC		11,437,230.00	0.80%
BOISE CASCADE CO		6,826,320.00	0.48%
BRINKER INTERNATIONAL, INC.		8,902,848.00	0.63%
BRUNSWICK CORP.		9,955,790.00	0.70%
BUILDERS FIRSTSOURCE INC		8,432,270.00	0.59%
CIT GROUP, INC.		13,486,165.00	0.95%
CTS CORP		7,985,875.00	0.56%
CAESARS ENTERTAINMENT INC		11,834,266.00	0.83%
CARETRUST REIT INC		10,258,817.50	0.72%
CATHAY GENERAL BANCORP		9,539,200.00	0.67%
CENTURY COMMUNITIES INC		14,184,783.00	1.00%
CHEESECAKE FACTORY INCORPORATED		7,434,320.00	0.52%
CIMAREX ENERGY CO.		4,335,606.00	0.31%
CINEMARK HOLDINGS INC		5,938,000.00	0.42%
CITY OFFICE REIT INC		5,372,288.00	0.38%

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CLEAN HARBORS INC		9,939,722.00	0.70%
CLEVELAND-CLIFFS INC		7,325,862.00	0.52%
COEUR MINING INC		7,070,040.00	0.50%
COHU, INC.		9,883,654.00	0.70%
COLFAX CORP.		9,464,448.00	0.67%
CONDUENT INC		6,073,800.00	0.43%
CONMED CORPORATION		7,654,591.00	0.54%
COOPER TIRE & RUBBER CO		5,167,100.00	0.36%
CRANE CO.		7,699,968.00	0.54%
CROCS INC		5,439,529.00	0.38%
DANA INC		6,709,472.00	0.47%
DEVON ENERGY CORP.		10,394,648.00	0.73%
DIAMONDROCK HOSPITALITY CO		8,816,618.46	0.62%
DIEBOLD NIXDORF INC		10,008,400.00	0.70%
DIODES INC		12,927,050.00	0.91%
DUCOMMON INC.		4,345,440.00	0.31%
EQT CORP.		7,253,730.00	0.51%
EMCOR GROUP, INC.		13,812,840.00	0.97%
ENPRO INDUSTRIES INC.		8,264,065.00	0.58%
ESSENTIAL PROPERTIES REALTY TRUST INC		12,743,392.00	0.90%
FIRST BANCORP		4,227,860.00	0.30%
FIRST MERCHANTS CORP		9,963,432.00	0.70%
FOOT LOCKER INC		6,833,907.00	0.48%
FORMFACTOR INC		6,805,890.00	0.48%
FORTERRA INC		7,529,340.00	0.53%
G-III APPAREL GROUP LTD		3,895,334.97	0.27%
GMS INC		5,596,020.00	0.39%
GRAY TELEVISION INC		9,707,850.00	0.68%
GUESS? INC		5,552,036.00	0.39%
HNI CORP		5,460,120.00	0.38%
HANCOCK WHITNEY CORP		11,658,494.43	0.82%
HANOVER INSURANCE GROUP INC		9,951,624.00	0.70%
HERITAGE FINANCIAL CORP/WA		5,811,240.00	0.41%
HUB GROUP INC- CL A		8,854,398.00	0.62%
ITT INC		1,659,305.00	0.12%
INFINERA CORP		10,287,200.00	0.72%
INVESTORS BANCORP INC		6,705,336.00	0.47%
JACK IN THE BOX INC		14,386,834.00	1.01%
KBR, INC.		5,907,512.00	0.42%
KB HOME		4,952,310.00	0.35%
KEMPER CORP		8,594,338.00	0.60%

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KENNAMETAL, INC.		11,518,120.00	0.81%
KINSALE CAPITAL GROUP INC		10,973,386.00	0.77%
KITE REALTY GROUP TRUST		8,109,474.00	0.57%
KOHL'S CORP.		6,177,902.00	0.43%
KONTOOR BRANDS INC		9,396,860.00	0.66%
KORN FERRY		10,825,700.00	0.76%
KRATON CORP		9,801,000.00	0.69%
LADDER CAPITAL CORP		8,230,720.00	0.58%
LEXINGTON REALTY TRUST		13,459,600.00	0.95%
LIONS GATE ENTERTAINMENT		8,848,184.00	0.62%
MGIC INVESTMENT CORP.		11,783,800.00	0.83%
MRC GLOBAL INC.		6,095,576.00	0.43%
MACK CALI REALTY CORP.		10,579,346.00	0.74%
MAGELLAN HEALTH INC.		15,557,634.00	1.09%
MANPOWER INC.		4,810,448.00	0.34%
MARCUS CORP		2,968,984.78	0.21%
MARRIOTT VACATIONS WORLDWIDE CORP.		9,934,614.00	0.70%
MERITOR INC		12,731,645.64	0.90%
NEW JERSEY RESOURCES CORP		6,484,800.00	0.46%
NORTHWESTERN CORP.		8,463,360.00	0.60%
O-I GLASS INC		9,742,800.00	0.69%
OLIN CORP.		8,098,996.00	0.57%
ONE GAS INC		5,693,325.00	0.40%
OVINTIV INC		6,142,848.00	0.43%
PDC ENERGY INC		9,761,062.50	0.69%
PNM RESOURCES INC		14,172,057.00	1.00%
PACWEST BANCORP		8,232,560.00	0.58%
PATTERSON COS., INC.		6,544,507.50	0.46%
PEOPLE'S UNITED FINANCIAL, INC.		7,745,903.00	0.55%
PERFORMANCE FOOD GROUP CO		13,255,998.00	0.93%
PERSPECTA INC		9,336,000.00	0.66%
PHYSICIANS REALTY TRUST		13,736,970.00	0.97%
PIPER SANDLER COS		10,512,000.00	0.74%
PLEXUS CORP		7,416,150.00	0.52%
PORTLAND GENERAL ELECTRIC CO		4,792,500.00	0.34%
PRIMERICA INC.		8,315,790.00	0.59%
PROPETRO HOLDING CORP		5,156,200.00	0.36%
RLI CORP.		10,215,060.00	0.72%
RENASANT CORP		10,546,624.00	0.74%
RYDER SYSTEM INC		8,448,000.00	0.59%
SAIA INC		13,787,102.00	0.97%

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SALLY BEAUTY HOLDINGS INC.		3,441,240.00	0.24%
SANDERSON FARMS, INC.		10,499,330.00	0.74%
SELECT MEDICAL HOLDINGS CORP		12,700,200.00	0.89%
SHOE CARNIVAL INC		5,977,240.00	0.42%
THE SIMPLY GOOD FOODS CO		9,327,150.00	0.66%
SITE CENTERS CORP		10,586,880.00	0.74%
SKYWEST INC		6,676,248.10	0.47%
SPIRIT AIRLINES INC		4,369,540.00	0.31%
SPIRE INC		6,697,880.00	0.47%
STAG INDUSTRIAL INC		14,909,610.00	1.05%
STARWOOD PROPERTY TRUST INC		6,292,530.00	0.44%
STERLING BANCORP/DE		8,626,400.00	0.61%
STEWART INFORMATION SERVICES		10,626,390.00	0.75%
STIFEL FINANCIAL CORP		16,078,080.00	1.13%
SUMMIT HOTEL PROPERTIES INC		6,091,680.00	0.43%
SUNSTONE HOTEL INVESTORS INC		7,315,916.00	0.51%
SUPERNUS PHARMACEUTICALS INC		5,633,052.00	0.40%
SYNAPTICS INCORPORATED		4,527,646.00	0.32%
TRI POINTE GROUP INC		11,990,540.00	0.84%
TTM TECHNOLOGIES		11,080,251.00	0.78%
TAPESTRY INC		6,816,243.00	0.48%
TEGNA INC COM		6,654,025.00	0.47%
TENET HEALTHCARE CORP		4,906,902.00	0.35%
TEREX CORPORATION		10,047,840.00	0.71%
TRINITY INDUSTRIES INC		5,258,623.50	0.37%
TUTOR PERINI CORP		8,536,710.00	0.60%
UNITED COMMUNITY BANKS INC/GA		10,564,320.00	0.74%
UNITED BANKSHARES INC		5,904,250.00	0.42%
VERINT SYSTEMS INC.		10,117,800.00	0.71%
VERITEX HOLDINGS INC		11,359,010.00	0.80%
VIAVI SOLUTIONS INC		8,850,285.00	0.62%
VISTEON CORP.		5,724,494.00	0.40%
WABASH NATIONAL CORP.		5,722,860.00	0.40%
WASHINGTON FEDERAL, INC.		5,333,902.00	0.38%
WERNER ENTERPRISES, INC.		12,231,687.00	0.86%
WESBANCO INC		9,889,680.00	0.70%
WESCO INTERNATIONAL		3,455,570.00	0.24%
WESTERN ALLIANCE BANCORP		14,229,000.00	1.00%
WOLVERINE WORLD WIDE, INC.		10,550,472.00	0.74%
WW INTERNATIONAL INC		6,812,070.00	0.48%
ESSENT GROUP LTD		4,418,994.00	0.31%

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INVESCO LIMITED		6,389,600.00	0.45%
JAMES RIVER GROUP HOLDINGS,LTD		8,750,145.00	0.62%
VCM SYCAMORE ESTABH VALUE	12/31/2199	-2,795,000.00	-0.20%
			100.00%

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