

Victory Integrity Small-Cap Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMC ENTERTAINMENT HLDS-CL		28,687,700.00	1.11%
ADTALEM GLOBAL EDU INC		23,954,677.00	0.93%
AEROJET ROCKETDYNE HOLD		16,650,851.25	0.64%
ALLEGHENY TECHNOLOGIES		29,095,816.50	1.12%
ALLETE, INC.		26,277,353.18	1.02%
AMERICAN AXLE & MFG HLDGS		17,153,984.00	0.66%
AMERICAN EAGLE OUTFITTERS		16,550,784.12	0.64%
AMERICAN EQUITY INVESTMEN		21,887,309.60	0.85%
AMERICOLD REALTY TRUST		12,585,060.00	0.49%
ANIXTER INT'L, INC.		9,525,650.00	0.37%
ASBURY AUTOMOTIVE GROUP I		16,809,375.00	0.65%
BMC STOCK HOLDINGS INC		21,965,279.95	0.85%
BANCORPSOUTH BANK		23,707,042.20	0.92%
BANC OF CALIFORNIA INC		26,482,812.30	1.02%
BANKUNITED INC		17,138,520.60	0.66%
BELDEN INC.		28,878,204.00	1.12%
BIG LOTS, INC.		18,400,137.00	0.71%
BLACK HILLS CORP		26,226,879.83	1.01%
BROOKDALE SENIOR LIVING I		15,018,274.00	0.58%
THE BUCKLE, INC.		12,143,201.00	0.47%
CNO FINANCIAL GROUP INC		19,430,071.78	0.75%
CACI INTERNATIONAL, INC.		23,318,914.50	0.90%
CALAVO GROWERS INC		13,292,160.00	0.51%
CALERES INC		22,612,562.94	0.87%
CALLON PETROLEUM CO.		31,063,116.48	1.20%
CARPENTER TECHNOLOGY		20,469,798.00	0.79%
CENTERSTATE BANKS INC		21,679,845.00	0.84%
CENTRAL PACIFIC FINANCIAL		16,912,266.27	0.65%
CHARLES RIVER LABS		27,159,993.42	1.05%
CIENA CORP		28,162,860.00	1.09%
CONMED CORP		30,203,813.30	1.17%
COTT CORP		20,119,476.20	0.78%
COUSINS PROPERTIES, INC.		24,160,708.60	0.93%
DDR CORP		18,815,038.84	0.73%
DELEK US HOLDINGS INC		22,394,554.00	0.87%
DIAMONDROCK HOSPITALITY C		20,473,147.80	0.79%
DIODES INC		13,532,751.19	0.52%
DYCOM INDUSTRIES INC.		28,256,400.00	1.09%
EMCOR GROUP, INC.		26,990,478.06	1.04%
ENERGIZER HOLDINGS INC		14,322,330.00	0.55%
ENERSYS		14,681,405.00	0.57%
ESTERLINE TECH CORP		23,172,331.95	0.90%

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EXTRACTION OIL & GAS		17,918,359.00	0.69%
FNB CORP		22,791,696.00	0.88%
FERRO CORP		26,979,550.20	1.04%
FINISAR CORPORATION		12,805,410.00	0.49%
FIRST COMMONWEALTH FINANC		17,391,899.10	0.67%
FIRST FINANCIAL BANCORP		25,107,726.60	0.97%
FIRST HAWAIIAN INC		12,906,432.00	0.50%
FIRST INDUSTRIAL REALTY		24,122,170.80	0.93%
FORMFACTOR INC		15,031,898.75	0.58%
FULTON FINANCIAL CORP		26,425,215.00	1.02%
G-III APPAREL GROUP LTD		23,621,436.87	0.91%
GMS INC		10,344,880.00	0.40%
GENESEE & WYOMING, INC.		13,867,785.90	0.54%
GOOSEHEAD INSURANCE INC		2,350,578.00	0.09%
GRAY TELEVISION INC		23,503,200.00	0.91%
GREENBRIER COS INC/THE		20,216,197.60	0.78%
HANCOCK WHITNEY CORP		22,120,260.00	0.85%
HANOVER INSURANCE GROUP		21,533,986.76	0.83%
HAWAIIAN HOLDINGS INC		16,050,546.30	0.62%
HOMESTREET INC		15,412,744.50	0.60%
HUB GROUP INC		14,186,160.00	0.55%
IBERIABANK CORP.		23,190,769.90	0.90%
INTERNATIONAL BANCSHARES		19,685,025.00	0.76%
ISHARES RUSSELL 2000		13,286,700.00	0.51%
JACK IN THE BOX INC		14,368,462.00	0.56%
KBR, INC.		15,498,855.00	0.60%
KEMPER CORP		22,779,739.30	0.88%
KITE REALTY GROUP TRUST		20,979,649.35	0.81%
LPL FINANCIAL HOLDINGS		24,553,989.73	0.95%
LEGACYTEXAS FINANCIAL GRO		22,109,400.00	0.85%
MACK CALI REALTY CORP		23,586,418.02	0.91%
MAGELLAN HEALTH INC		19,889,546.60	0.77%
MANITOWOC CO INC		19,640,613.00	0.76%
MCDERMOTT INTL INC		25,044,527.00	0.97%
MERITOR INC		17,813,368.32	0.69%
NCR CORP		23,861,559.00	0.92%
NAVISTAR INTL CORP		12,400,850.00	0.48%
NEW JERSEY RESOURCES CORP		17,903,303.80	0.69%
NORTHWESTERN CORP.		16,970,338.00	0.66%
NUANCE COMMUNICATIONS INC		15,981,164.00	0.62%
OASIS PETROLEUM INC		21,205,211.58	0.82%
OCEANFIRST FINANCIAL CORP		17,004,334.00	0.66%

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ONE GAS INC		19,649,369.08	0.76%
PDC ENERGY INC		15,481,152.00	0.60%
PNM RESOURCES INC		22,631,754.90	0.87%
PACIFIC PREMIER BANCORP		28,467,746.40	1.10%
PACWEST BANCORP		8,834,548.25	0.34%
PENN NATIONAL GAMING, INC		28,408,873.64	1.10%
PENNSYLVANIA REAL ESTATE		10,976,485.30	0.42%
PERFORMANCE FOOD GROUP CO		16,899,750.00	0.65%
PERSPECTA INC		21,669,100.00	0.84%
PHYSICIANS REALTY TRUST		25,861,250.52	1.00%
PIPER JAFFRAY		13,636,110.00	0.53%
PLATFORM SPECIALTY PRODUC		23,345,087.00	0.90%
PLEXUS CORP		19,190,928.94	0.74%
PRIMERICA INC		22,943,799.30	0.89%
RLI CORP.		20,648,230.86	0.80%
RETAIL VALUE INC		5,757,199.35	0.22%
SAIA INC		20,712,445.60	0.80%
SANMINA CORP		22,204,200.00	0.86%
SELECT MEDICAL HOLDINGS C		22,705,342.40	0.88%
SKYWEST INC		26,123,386.90	1.01%
SOUTHWEST GAS HOLDINGS IN		27,725,383.63	1.07%
STAG INDUSTRIAL INC		22,547,250.00	0.87%
STATE BANK FINANCIAL CORP		16,824,655.86	0.65%
STERLING BANCORP/DE		15,032,490.00	0.58%
STIFEL FINANCIAL CORP		29,774,781.08	1.15%
SUMMIT HOTEL PROPERTIES I		19,879,629.00	0.77%
SUNSTONE HOTEL INVESTORS		15,749,412.08	0.61%
SYNAPTICS INCORPORATED		17,289,980.00	0.67%
SYNOVUS FINANCIAL CORP		33,644,065.13	1.30%
TTM TECHNOLOGIES		21,092,809.78	0.82%
TEAM INC		14,773,500.00	0.57%
TECH DATA CORP		23,998,923.97	0.93%
TEGNA INC COM		24,113,608.48	0.93%
TIER REIT INC		11,659,580.00	0.45%
TIMKEN CO.		26,483,211.30	1.02%
UNITED COMMUNITY BANKS IN		23,911,714.62	0.92%
WERNER ENTERPRISES, INC.		11,130,583.80	0.43%
WESTAMERICA BANCORPORATIO		12,902,154.24	0.50%
WESTERN ALLIANCE BANCORP		8,490,206.71	0.33%
CITIBANK DOLLARS ON DEP	12/31/2099	28,604,699.72	1.11%
ENDO INTERNATIONAL PLC		12,987,711.00	0.50%
NABORS INDUSTRIES LTD		11,735,908.80	0.45%

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SIGNET JEWELERS LTD		16,884,673.00	0.65%
GOLAR LNG LTD		20,685,980.00	0.80%
ORION ENGINEERED		20,328,930.00	0.79%
TRINSEO SA		20,400,203.70	0.79%
			100.00%

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