

Victory Integrity Small/Mid-Cap Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGNC INVESTMENT CORP		1,930,478.20	1.40%
ACUITY BRANDS INC.		1,453,170.99	1.06%
ADTALEM GLOBAL EDUCATION INC		633,550.97	0.46%
ALASKA AIR GROUP INC		836,949.54	0.61%
ALLEGHENY TECHNOLOGIES, INC.		1,123,976.25	0.82%
ALLETE, INC.		991,404.22	0.72%
ALLIANT ENERGY CORP.		1,723,494.94	1.25%
AMERICAN EAGLE OUTFITTERS		1,038,096.22	0.75%
AMERICAN FINANCIAL GROUP, INC.		2,004,715.80	1.46%
AMERICOLD REALTY TRUST		1,561,944.45	1.13%
ANIXTER INTERNATIONAL, INC.		1,108,961.28	0.81%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		1,848,415.14	1.34%
ARAMARK		1,565,611.50	1.14%
ASSURANT, INC.		1,302,237.00	0.95%
BJ'S WHOLESALE CLUB HOLDINGS INC		991,855.80	0.72%
BANKUNITED INC		1,580,442.58	1.15%
BEACON ROOFING SUPPLY, INC.		1,002,111.11	0.73%
BLACK HILLS CORP.		1,273,948.19	0.93%
BROOKDALE SENIOR LIVING INC		615,897.74	0.45%
BRUNSWICK CORP.		1,137,831.72	0.83%
CALERES INC		723,884.02	0.53%
CAMDEN PROPERTY TRUST		2,015,608.57	1.46%
CARPENTER TECHNOLOGY CORP		1,142,977.50	0.83%
CIENA CORP		903,466.90	0.66%
CINEMARK HOLDINGS INC		1,226,510.88	0.89%
CLEAN HARBORS INC		1,082,112.40	0.79%
CLEVELAND-CLIFFS INC		927,907.18	0.67%
CONDUENT INC		616,974.24	0.45%
CONTINENTAL BLDG PRODS INC		1,160,479.96	0.84%
CURTISS-WRIGHT CORP.		1,383,612.15	1.01%
DANA INC		554,885.88	0.40%
DELEK US HOLDINGS INC		967,503.90	0.70%
DIAMONDROCK HOSPITALITY CO		989,319.75	0.72%
DIAMONDBACK ENERGY INC		1,132,326.54	0.82%
DIODES INC		735,748.75	0.53%
DUKE REALTY INVESTMENTS, INC.		2,367,505.18	1.72%
DYCOM INDUSTRIES, INC.		1,424,499.20	1.03%
E*TRADE FINANCIAL CORP.		1,011,860.40	0.73%
EAST WEST BANCORP, INC.		1,025,756.40	0.75%
EMCOR GROUP, INC.		1,069,610.40	0.78%
ENCOMPASS HEALTH CORP		1,402,791.04	1.02%

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FIRST AMERICAN FINANCIAL CORP		1,101,893.73	0.80%
G-III APPAREL GROUP LTD		902,181.93	0.66%
ARTHUR J GALLAGHER & CO.		1,437,061.08	1.04%
GRAPHIC PACKAGING HOLDING CO		1,059,787.50	0.77%
GREAT WESTERN BANCORP INC		1,110,087.00	0.81%
GROCERY OUTLET HOLDING CORP		720,581.04	0.52%
HANCOCK WHITNEY CORP		711,827.46	0.52%
HANOVER INSURANCE GROUP INC		1,245,070.44	0.90%
HELIX ENERGY SOLUTIONS GROUP INC		1,197,844.96	0.87%
HIGHWOODS PROPERTIES, INC.		1,796,656.26	1.31%
HILL-ROM HOLDINGS, INC.		1,220,773.23	0.89%
HOLLYFRONTIER CORP		1,263,114.72	0.92%
HOLOGIC, INC.		1,202,015.43	0.87%
IBERIABANK CORP.		713,399.76	0.52%
INGEVITY CORP		1,108,689.12	0.81%
ISHARES RUSSELL 2000 VALUE ETF		337,333.25	0.25%
KEMPER CORP		941,324.20	0.68%
KIMCO REALTY CORP.		1,334,545.20	0.97%
KIRBY CORP		1,073,666.88	0.78%
KNIGHT-SWIFT TRANSPORTATION		1,061,448.30	0.77%
KOHL'S CORP.		1,280,731.40	0.93%
LPL FINANCIAL HOLDINGS INC		1,229,237.10	0.89%
LAMB WESTON HOLDING INC		1,179,227.52	0.86%
LEIDOS HOLDINGS INC		1,881,544.92	1.37%
LIONS GATE ENTERTAINMENT		577,084.72	0.42%
LOUISIANA-PACIFIC CORP		1,083,388.08	0.79%
MGIC INVESTMENT CORP.		954,859.74	0.69%
MACOM TECHNOLOGY SOLUTIONS HOL		1,043,195.34	0.76%
MACK CALI REALTY CORP.		964,974.66	0.70%
MAGELLAN HEALTH INC.		1,065,884.40	0.77%
MEDICAL PROPERTIES TRUST INC		711,964.44	0.52%
MERITOR INC		792,262.50	0.58%
NCR CORP.		1,192,305.24	0.87%
NUANCE COMMUNICATIONS, INC.		1,298,471.72	0.94%
OLD DOMINION FREIGHT LINE, INC.		1,048,204.99	0.76%
ON SEMICONDUCTOR CORP		1,424,133.35	1.03%
OSHKOSH CORP		1,033,002.40	0.75%
PNM RESOURCES INC		1,538,495.28	1.12%
PARSLEY ENERGY INC-CLASS A		950,577.60	0.69%
PEOPLE'S UNITED FINANCIAL, INC.		939,944.93	0.68%
PERFORMANCE FOOD GROUP CO		1,394,931.18	1.01%

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PILGRIM'S PRIDE CORP.		965,996.53	0.70%
PINNACLE WEST CAPITAL CORP.		1,121,935.06	0.81%
POST HOLDINGS INC		1,131,958.80	0.82%
PRIMERICA INC.		1,141,253.10	0.83%
PULTEGROUP, INC.		1,551,035.80	1.13%
QUANTA SERVICES, INC.		1,913,814.00	1.39%
RALPH LAUREN CORP.		1,103,442.26	0.80%
REGAL BELOIT CORP.		933,062.80	0.68%
SITE CENTERS CORP		1,524,840.76	1.11%
SKYWEST INC		1,042,154.40	0.76%
STERLING BANCORP/DE		1,110,802.44	0.81%
STIFEL FINANCIAL CORP		1,068,989.40	0.78%
STORE CAPITAL CORP		2,037,685.29	1.48%
SUMMIT MATERIALS INC - CLASS A		1,117,303.80	0.81%
SYNOVUS FINANCIAL CORP		1,545,296.88	1.12%
SYNNEX CORP		1,368,122.20	0.99%
TERADATA CORP.		741,985.00	0.54%
TEXTRON, INC.		1,089,506.88	0.79%
UGI CORP		1,357,139.19	0.99%
US CONCRETE INC		1,218,205.36	0.88%
UMPQUA HOLDINGS CORP.		1,017,228.00	0.74%
VERINT SYSTEMS INC.		964,902.90	0.70%
VIAVI SOLUTIONS INC		899,947.30	0.65%
VOYA FINANCIAL INC		1,727,980.04	1.26%
WESBANCO INC		600,984.34	0.44%
WESTERN ALLIANCE BANCORP		1,385,118.72	1.01%
WOLVERINE WORLD WIDE, INC.		908,361.18	0.66%
WPX ENERGY INC.		1,291,122.21	0.94%
WYNDHAM DESTINATIONS INC		1,256,299.98	0.91%
ZIONS BANCORPORATION		1,349,757.36	0.98%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,592,450.01	1.88%
EVEREST RE GROUP LTD.		941,160.33	0.68%
STERIS PLC		1,096,679.10	0.80%
PERRIGO CO PLC		792,967.32	0.58%
FLEX LTD		1,045,725.59	0.76%
			100.00%

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