

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGNC INVESTMENT CORP		1,373,321.10	1.18%
AEROJET ROCKETDYNE HOLDINGS INC		436,158.92	0.37%
ALASKA AIR GROUP INC		350,271.60	0.30%
ALBEMARLE CORP.		684,466.65	0.59%
ALCOA CORP		781,966.80	0.67%
ALLETE, INC.		639,319.27	0.55%
ALLY FINANCIAL INC		306,155.37	0.26%
ALTRA INDUSTRIAL MOTION CORP		758,714.04	0.65%
AMERICAN EAGLE OUTFITTERS		722,375.70	0.62%
AMERICAN FINANCIAL GROUP, INC.		676,547.06	0.58%
AMERICOLD REALTY TRUST		971,605.80	0.83%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		1,377,134.68	1.18%
ARROW ELECTRONICS, INC.		1,069,915.44	0.92%
ASBURY AUTOMOTIVE GROUP INC		460,732.14	0.40%
ASSURANT, INC.		1,091,155.56	0.94%
BJ'S WHOLESALE CLUB HOLDINGS INC		696,427.22	0.60%
BEACON ROOFING SUPPLY, INC.		1,091,348.82	0.94%
BELDEN INC.		724,823.40	0.62%
BLACK HILLS CORP.		602,579.10	0.52%
BLACKSTONE MORTGAGE TRUST INC		663,004.98	0.57%
BRUNSWICK CORP.		1,453,091.01	1.25%
BUILDERS FIRSTSOURCE INC		769,936.50	0.66%
CIT GROUP, INC.		966,660.63	0.83%
CAMDEN PROPERTY TRUST		1,128,573.84	0.97%
CHART INDUSTRIES INC		741,654.55	0.64%
CINEMARK HOLDINGS INC		366,620.10	0.31%
CIRCOR INTERNATIONAL INC		333,507.72	0.29%
CLEAN HARBORS INC		864,671.68	0.74%
COLFAX CORP.		658,886.40	0.57%
CONDUENT INC		357,668.28	0.31%
CRANE CO.		606,551.46	0.52%
CROCS INC		610,438.78	0.52%
CURTISS-WRIGHT CORP.		717,007.68	0.62%
DARDEN RESTAURANTS, INC.		842,865.48	0.72%
DIAMONDROCK HOSPITALITY CO		693,152.32	0.59%
DIAMONDBACK ENERGY INC		670,625.52	0.58%
DICK'S SPORTING GOODS INC		410,743.30	0.35%
DIODES INC		709,191.60	0.61%
DISCOVER FINANCIAL SERVICES		831,343.73	0.71%
DUKE REALTY INVESTMENTS, INC.		863,339.05	0.74%
EQT CORP.		514,805.90	0.44%

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
EPR PROPERTIES		251,721.74	0.22%
EAST WEST BANCORP, INC.		1,122,425.28	0.96%
EMCOR GROUP, INC.		1,092,765.08	0.94%
ENCOMPASS HEALTH CORP		1,032,620.82	0.89%
FIRST AMERICAN FINANCIAL CORP		905,177.00	0.78%
FIRST INDUSTRIAL REALTY TRUST		938,205.08	0.81%
FOOT LOCKER INC		304,955.28	0.26%
FORTUNE BRANDS HOME & SECURITY INC.		760,767.00	0.65%
G-III APPAREL GROUP LTD		304,527.06	0.26%
GAMING AND LEISURE PROPERTIE		616,675.80	0.53%
GRAPHIC PACKAGING HOLDING CO		813,826.28	0.70%
GROCERY OUTLET HOLDING CORP		847,742.40	0.73%
HANCOCK WHITNEY CORP		568,054.00	0.49%
HANOVER INSURANCE GROUP INC		953,717.96	0.82%
HIGHWOODS PROPERTIES, INC.		1,534,673.63	1.32%
HILL-ROM HOLDINGS, INC.		960,026.10	0.82%
HOLOGIC, INC.		1,130,652.00	0.97%
HUNTSMAN CORP.		940,424.01	0.81%
ITT INC		1,036,291.08	0.89%
INDEPENDENT BANK CORP.		686,196.52	0.59%
INFINERA CORP		401,624.64	0.34%
INVESTORS BANCORP INC		441,388.00	0.38%
ISHARES RUSSELL 2000 VALUE ETF		369,470.86	0.32%
JABIL INC		588,603.84	0.51%
JACK IN THE BOX INC		870,557.50	0.75%
KB HOME		316,771.00	0.27%
KEMPER CORP		1,110,861.36	0.95%
KINSALE CAPITAL GROUP INC		703,256.51	0.60%
KNIGHT-SWIFT TRANSPORTATION		1,445,042.95	1.24%
KONTOOR BRANDS INC		414,438.70	0.36%
KORN FERRY		495,367.60	0.43%
LPL FINANCIAL HOLDINGS INC		1,219,668.80	1.05%
LAMB WESTON HOLDING INC		1,065,840.96	0.91%
LEAR CORP		553,494.54	0.48%
LINCOLN NATIONAL CORP.		279,861.53	0.24%
LIONS GATE ENTERTAINMENT		588,035.68	0.50%
LOUISIANA-PACIFIC CORP		938,533.50	0.81%
MGIC INVESTMENT CORP.		596,690.64	0.51%
MKS INSTRUMENTS, INC.		947,026.12	0.81%
MACOM TECHNOLOGY SOLUTIONS HOL		742,750.05	0.64%
MACK CALI REALTY CORP.		749,210.00	0.64%

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MAGELLAN HEALTH INC.		1,027,923.30	0.88%
MANPOWER INC.		584,718.75	0.50%
MEDICAL PROPERTIES TRUST INC		1,524,962.00	1.31%
MERITOR INC		1,006,612.20	0.86%
NCR CORP.		489,532.48	0.42%
NATIONAL OILWELL VARCO, INC.		516,276.25	0.44%
NEWELL BRANDS INC		920,738.28	0.79%
NEXSTAR MEDIA GROUP INC		962,267.62	0.83%
NOBLE ENERGY, INC.		340,381.44	0.29%
NORDSTROM, INC.		188,838.59	0.16%
NUANCE COMMUNICATIONS, INC.		1,391,521.95	1.19%
O-I GLASS INC		629,498.00	0.54%
ON SEMICONDUCTOR CORP		1,600,068.60	1.37%
OSHKOSH CORP		984,775.00	0.85%
PNM RESOURCES INC		788,058.44	0.68%
PACWEST BANCORP		585,840.33	0.50%
PARSLEY ENERGY INC-CLASS A		799,440.72	0.69%
PEOPLE'S UNITED FINANCIAL, INC.		927,046.25	0.80%
PERFORMANCE FOOD GROUP CO		678,758.02	0.58%
PERSPECTA INC		577,335.19	0.50%
PINNACLE WEST CAPITAL CORP.		872,077.71	0.75%
PITNEY BOWES, INC.		347,269.00	0.30%
POST HOLDINGS INC		963,995.24	0.83%
PRIMERICA INC.		1,007,773.80	0.86%
PULTEGROUP, INC.		1,107,097.99	0.95%
QUANTA SERVICES, INC.		663,183.15	0.57%
RALPH LAUREN CORP.		863,278.08	0.74%
REGAL BELOIT CORP.		644,770.88	0.55%
RELIANCE STEEL & ALUMINUM COMPANY		401,364.04	0.34%
RYDER SYSTEM INC		298,504.58	0.26%
SAIA INC		941,583.42	0.81%
SALLY BEAUTY HOLDINGS INC.		407,663.55	0.35%
SELECT MEDICAL HOLDINGS CORP		716,305.17	0.61%
SITE CENTERS CORP		912,448.80	0.78%
SKYWEST INC		608,167.28	0.52%
SPIRIT AEROSYSTEMS HOLDINGS INC., CLASS A		233,534.70	0.20%
STEEL DYNAMICS, INC.		958,833.59	0.82%
STERLING BANCORP/DE		877,921.76	0.75%
STIFEL FINANCIAL CORP		908,711.37	0.78%
STORE CAPITAL CORP		1,318,812.09	1.13%
SUMMIT MATERIALS INC - CLASS A		669,651.60	0.57%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRI POINTE GROUP INC		683,217.21	0.59%
TEREX CORPORATION		308,635.11	0.26%
TIMKEN CO.		940,642.22	0.81%
TRINITY INDUSTRIES INC		458,160.80	0.39%
TUTOR PERINI CORP		660,789.36	0.57%
UGI CORP		883,976.40	0.76%
UMPQUA HOLDINGS CORP.		1,000,362.16	0.86%
VERINT SYSTEMS INC.		873,013.14	0.75%
VIAVI SOLUTIONS INC		847,541.24	0.73%
VICI PROPERTIES INC		572,749.92	0.49%
VISTEON CORP.		427,988.00	0.37%
VISTRA CORP		341,472.18	0.29%
VOYA FINANCIAL INC		1,518,737.40	1.30%
WABTEC CORP		860,326.08	0.74%
WESBANCO INC		706,767.69	0.61%
WESTERN ALLIANCE BANCORP		1,316,550.55	1.13%
WESTLAKE CHEMICAL CORP.		1,012,482.80	0.87%
WOLVERINE WORLD WIDE, INC.		681,632.68	0.59%
WPX ENERGY INC.		766,435.78	0.66%
WW INTERNATIONAL INC		440,926.74	0.38%
WYNDHAM DESTINATIONS INC		824,321.36	0.71%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	964,923.52	0.83%
ARCH CAPITAL GROUP LIMITED		491,175.60	0.42%
EVEREST RE GROUP LTD.		729,329.40	0.63%
SENSATA TECHNOLOGIES HOLDING		921,330.81	0.79%
STERIS PLC		691,860.96	0.59%
PERRIGO CO PLC		1,096,280.45	0.94%
FLEX LTD		1,008,067.00	0.87%
			100.00%

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