

**VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGNC INVESTMENT CORP		1,190,501.26	1.02%
AEROJET ROCKETDYNE HOLDINGS INC		511,230.24	0.44%
ALASKA AIR GROUP INC		450,255.96	0.38%
ALCOA CORP		792,084.41	0.68%
ALLETE, INC.		592,578.22	0.51%
ALLY FINANCIAL INC		959,654.53	0.82%
ALTRA INDUSTRIAL MOTION CORP		858,332.49	0.73%
AMERICAN EAGLE OUTFITTERS		856,018.00	0.73%
AMERICOLD REALTY TRUST		936,864.50	0.80%
APARTMENT INVESTMENT & MANAGEMENT COMPANY		1,186,944.00	1.01%
ARAMARK		449,650.00	0.38%
ARCH RESOURCES INC		522,164.16	0.45%
ARCONIC CORP		475,602.30	0.41%
ARROW ELECTRONICS, INC.		1,176,753.60	1.01%
ASBURY AUTOMOTIVE GROUP INC		580,607.10	0.50%
ASSURANT, INC.		1,238,453.79	1.06%
BJ'S WHOLESALE CLUB HOLDINGS INC		646,351.80	0.55%
BARNES GROUP, INC.		797,824.02	0.68%
BEACON ROOFING SUPPLY, INC.		1,006,668.00	0.86%
BED BATH & BEYOND, INC.		304,962.84	0.26%
BELDEN INC.		637,119.76	0.54%
BLACK HILLS CORP.		554,691.30	0.47%
BLACKSTONE MORTGAGE TRUST INC		590,246.02	0.50%
BOISE CASCADE CO		538,281.28	0.46%
BROWN & BROWN, INC.		642,879.27	0.55%
BRUNSWICK CORP.		1,040,232.78	0.89%
BUILDERS FIRSTSOURCE INC		752,576.02	0.64%
CIT GROUP, INC.		908,151.09	0.78%
CAESARS ENTERTAINMENT INC		762,640.24	0.65%
CAMDEN PROPERTY TRUST		1,077,814.74	0.92%
CARLISLE COMPANIES, INC.		895,993.14	0.77%
CINEMARK HOLDINGS INC		443,010.00	0.38%
CLEAN HARBORS INC		792,264.20	0.68%
COEUR MINING INC		603,610.20	0.52%
COLFAX CORP.		740,597.76	0.63%
CONDUENT INC		461,840.94	0.39%
CRANE CO.		607,826.25	0.52%
CROCS INC		429,436.50	0.37%
DARDEN RESTAURANTS, INC.		886,512.00	0.76%
DEVON ENERGY CORP.		818,696.78	0.70%
DIAMONDROCK HOSPITALITY CO		695,097.00	0.59%

**VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAMONDBACK ENERGY INC		586,436.40	0.50%
DICK'S SPORTING GOODS INC		236,729.20	0.20%
DIODES INC		903,482.25	0.77%
DISCOVER FINANCIAL SERVICES		1,136,243.70	0.97%
EQT CORP.		716,360.79	0.61%
EPR PROPERTIES		363,522.50	0.31%
EAST WEST BANCORP, INC.		975,979.40	0.83%
EMCOR GROUP, INC.		1,081,667.25	0.92%
ENCOMPASS HEALTH CORP		1,065,801.96	0.91%
ENPRO INDUSTRIES INC.		659,827.77	0.56%
EURONET WORLDWIDE INC		704,658.50	0.60%
FIRST AMERICAN FINANCIAL CORP		948,911.49	0.81%
FIRST INDUSTRIAL REALTY TRUST		933,310.00	0.80%
FLOWSERVE CORP.		329,390.30	0.28%
FOOT LOCKER INC		528,480.00	0.45%
FORTUNE BRANDS HOME & SECURITY INC.		856,807.56	0.73%
GAMING AND LEISURE PROPRTIE		650,300.37	0.56%
GROCERY OUTLET HOLDING CORP		816,990.96	0.70%
HANCOCK WHITNEY CORP		914,184.81	0.78%
HANOVER INSURANCE GROUP INC		860,796.84	0.74%
HIGHWOODS PROPERTIES, INC.		1,324,336.50	1.13%
HILL-ROM HOLDINGS, INC.		730,294.95	0.62%
HUNTSMAN CORP.		995,030.21	0.85%
ITT INC		1,024,222.25	0.88%
INFINERA CORP		583,875.60	0.50%
INVESTORS BANCORP INC		376,997.28	0.32%
JABIL INC		736,521.48	0.63%
JACK IN THE BOX INC		911,430.52	0.78%
KB HOME		259,746.74	0.22%
KINSALE CAPITAL GROUP INC		861,705.58	0.74%
KNIGHT-SWIFT TRANSPORTATION		1,072,241.50	0.92%
KOHL'S CORP.		533,664.00	0.46%
KONTOOR BRANDS INC		563,134.00	0.48%
KORN FERRY		685,125.00	0.59%
KRATON CORP		599,945.94	0.51%
LPL FINANCIAL HOLDINGS INC		921,803.41	0.79%
LAMB WESTON HOLDING INC		1,083,845.85	0.93%
LEAR CORP		533,254.50	0.46%
LINCOLN NATIONAL CORP.		375,145.42	0.32%
LIONS GATE ENTERTAINMENT		732,017.84	0.63%
MGIC INVESTMENT CORP.		807,030.82	0.69%

**VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MKS INSTRUMENTS, INC.		976,406.97	0.83%
MACK CALI REALTY CORP.		618,380.00	0.53%
MAGELLAN HEALTH INC.		1,050,083.46	0.90%
MANPOWER INC.		860,527.55	0.74%
MEDICAL PROPERTIES TRUST INC		1,378,666.00	1.18%
MERITOR INC		922,448.88	0.79%
THE MOSAIC CO.		767,340.00	0.66%
NCR CORP.		739,697.40	0.63%
NEWELL BRANDS INC		954,954.00	0.82%
NEXSTAR MEDIA GROUP INC		1,008,295.16	0.86%
NUANCE COMMUNICATIONS, INC.		1,098,688.57	0.94%
O-I GLASS INC		684,262.26	0.58%
OLIN CORP.		656,028.58	0.56%
ON SEMICONDUCTOR CORP		1,691,820.00	1.45%
OSHKOSH CORP		870,313.50	0.74%
PDC ENERGY INC		502,480.91	0.43%
PNM RESOURCES INC		826,352.02	0.71%
PACWEST BANCORP		636,930.28	0.54%
PARSLEY ENERGY INC-CLASS A		681,679.44	0.58%
PEOPLE'S UNITED FINANCIAL, INC.		826,088.75	0.71%
PERFORMANCE FOOD GROUP CO		908,982.72	0.78%
PERSPECTA INC		483,390.85	0.41%
PINNACLE WEST CAPITAL CORP.		867,985.65	0.74%
POST HOLDINGS INC		928,284.00	0.79%
PRIMERICA INC.		959,992.90	0.82%
PULTEGROUP, INC.		1,204,049.19	1.03%
QUANTA SERVICES, INC.		874,515.84	0.75%
RALPH LAUREN CORP.		965,106.03	0.82%
REINSURANCE GROUP OF AMERICA, INC.		816,920.58	0.70%
RYDER SYSTEM INC		566,649.60	0.48%
SAIA INC		1,024,256.80	0.88%
SELECT MEDICAL HOLDINGS CORP		987,201.12	0.84%
SITE CENTERS CORP		861,242.40	0.74%
SKYWEST INC		534,494.00	0.46%
STEEL DYNAMICS, INC.		896,977.90	0.77%
STERLING BANCORP/DE		773,525.08	0.66%
STIFEL FINANCIAL CORP		950,881.92	0.81%
STORE CAPITAL CORP		1,275,495.00	1.09%
TRI POINTE GROUP INC		686,236.20	0.59%
TAPESTRY INC		547,034.37	0.47%
TEGNA INC COM		599,837.50	0.51%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRINITY INDUSTRIES INC		419,640.00	0.36%
TUTOR PERINI CORP		587,007.33	0.50%
UGI CORP		896,957.06	0.77%
UMPQUA HOLDINGS CORP.		960,377.22	0.82%
VERINT SYSTEMS INC.		912,914.64	0.78%
VIAVI SOLUTIONS INC		715,459.62	0.61%
VICI PROPERTIES INC		923,559.03	0.79%
VISTEON CORP.		524,826.04	0.45%
VISTRA CORP		483,570.40	0.41%
VOYA FINANCIAL INC		1,143,993.24	0.98%
WABTEC CORP		907,098.92	0.78%
WESBANCO INC		727,906.08	0.62%
WESTERN ALLIANCE BANCORP		1,058,479.50	0.90%
WESTLAKE CHEMICAL CORP.		1,019,232.84	0.87%
WOLVERINE WORLD WIDE, INC.		847,138.56	0.72%
WW INTERNATIONAL INC		511,980.84	0.44%
WYNDHAM DESTINATIONS INC		880,074.36	0.75%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	216,710.59	0.19%
ARCH CAPITAL GROUP LIMITED		501,462.00	0.43%
EVEREST RE GROUP LTD.		698,698.98	0.60%
INVESCO LIMITED		507,745.00	0.43%
JAZZ PHARMACEUTICALS PLC		915,427.80	0.78%
NORWEGIAN CRUISE LINE HOLDINGS LTD		630,161.30	0.54%
SENSATA TECHNOLOGIES HOLDING		1,174,400.22	1.00%
PERRIGO CO PLC		895,887.74	0.77%
FLEX LTD		1,074,285.90	0.92%
			<b>100.00%</b>

**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](http://www.vcm.com). Please read the prospectus carefully before investing.**