

Victory Integrity Small/Mid-Cap Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALEXANDRIA REAL ESTATE EQ		879,225.60	1.07%
ALLEGHENY TECHNOLOGIES		739,052.80	0.90%
ALLIANT ENERGY CORP.		868,356.72	1.05%
ALLY FINANCIAL INC		1,693,807.05	2.06%
AMERICAN CAMPUS COMMUNITI		841,916.00	1.02%
AMERICAN EAGLE OUTFITTERS		559,235.80	0.68%
AMERICAN FINANCIAL GROUP		1,509,134.56	1.83%
ARAMARK		712,554.72	0.87%
ARROW ELECTRONICS		733,615.50	0.89%
ASBURY AUTOMOTIVE GROUP I		513,337.50	0.62%
ATMOS ENERGY CORP		716,461.20	0.87%
BANKUNITED INC		945,846.84	1.15%
BLACK HILLS CORP		691,239.00	0.84%
BRUNSWICK CORP.		614,092.60	0.75%
CNO FINANCIAL GROUP INC		604,744.69	0.73%
CABOT CORP.		550,903.64	0.67%
CACI INTERNATIONAL, INC.		632,794.35	0.77%
CALERES INC		737,889.60	0.90%
CAMDEN PROPERTY TRUST		898,958.22	1.09%
CARPENTER TECHNOLOGY		472,657.56	0.57%
CASEYS GENERAL STORES,INC		391,769.13	0.48%
CHARLES RIVER LABS		569,671.38	0.69%
CHART INDUSTRIES INC		492,546.32	0.60%
CIENA CORP		419,502.30	0.51%
CINEMARK HOLDINGS INC		564,221.26	0.68%
COMERICA, INC.		937,044.24	1.14%
CREE, INC.		433,251.88	0.53%
CYPRESS SEMICONDUCTOR		535,274.56	0.65%
DDR CORP		1,242,427.67	1.51%
DR HORTON, INC.		487,632.32	0.59%
DANA INC		546,215.04	0.66%
DELEK US HOLDINGS INC		794,138.40	0.96%
DIAMONDROCK HOSPITALITY C		501,485.40	0.61%
DIAMONDBACK ENERGY INC		837,941.96	1.02%
DUKE REALTY (REIT)		932,440.24	1.13%
E*TRADE FINANCIAL CORP.		1,081,215.33	1.31%
EMCOR GROUP, INC.		720,384.92	0.87%
ENCOMPASS HEALTH CORP		946,620.86	1.15%
FERRO CORP		444,779.10	0.54%
FIRST AMERICAN FINANCIAL		886,361.40	1.08%
FIRST HORIZON NATIONAL		721,829.22	0.88%
FOREST CITY REALTY TRUST		549,775.36	0.67%

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FULTON FINANCIAL CORP		627,409.25	0.76%
G-III APPAREL GROUP LTD		673,869.12	0.82%
ARTHUR J GALLAGHER & CO.		746,957.64	0.91%
GENESEE & WYOMING, INC.		555,135.18	0.67%
GREAT PLAINS ENERGY		826,985.06	1.00%
HANOVER INSURANCE GROUP		521,427.47	0.63%
HILL-ROM HOLDINGS, INC.		897,492.00	1.09%
HOSTESS BRANDS INC		514,544.10	0.62%
HUNTINGTON INGALLS INDUST		724,563.36	0.88%
ITT INC		713,001.86	0.87%
IBERIABANK CORP.		996,060.00	1.21%
KLX INC		638,403.04	0.78%
KENNAMETAL, INC.		566,416.64	0.69%
KIMCO REALTY CORP.		555,278.40	0.67%
KNIGHT-SWIFT TRANSPORT		856,108.07	1.04%
KOHL'S CORP.		671,149.95	0.81%
LPL FINANCIAL HOLDINGS		428,467.12	0.52%
LAMB WESTON HOLDING		753,192.14	0.91%
MGIC INVESTMENT CORP.		628,433.00	0.76%
MACK CALI REALTY CORP		368,438.79	0.45%
MACY'S, INC.		705,700.46	0.86%
MANPOWER INC.		1,047,525.10	1.27%
MASTEC, INC.		573,915.90	0.70%
MERITOR INC		720,052.32	0.87%
MOLINA HEALTHCARE INC		624,680.10	0.76%
NUANCE COMMUNICATIONS INC		697,819.50	0.85%
OCLARO INC		170,187.12	0.21%
OLD DOMINION FRGHT LINE		649,019.52	0.79%
OLIN CORP.		537,234.42	0.65%
ON SEMICONDUCTOR CORP		639,311.02	0.78%
OSHKOSH CORP		577,979.60	0.70%
OWENS CORNING INC		582,337.20	0.71%
PNM RESOURCES INC		681,844.50	0.83%
PACWEST BANCORP		1,587,882.27	1.93%
PARSLEY ENERGY INC		822,765.19	1.00%
PERFORMANCE FOOD GROUP CO		591,686.70	0.72%
PINNACLE WEST CAPITAL		736,314.60	0.89%
PINNACLE FOODS INC		531,045.60	0.64%
PLATFORM SPECIALTY PRODUC		398,508.66	0.48%
PRIMERICA INC		475,465.20	0.58%
PROPETRO HOLDING CORP		803,334.84	0.98%
RPC, INC.		588,589.35	0.71%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
RSP PERMIAN INC		944,491.36	1.15%
RAYMOND JAMES FINANCIAL		630,251.09	0.77%
SALLY BEAUTY HOLDINGS INC		353,214.40	0.43%
SIGNATURE BANK/NEW YORK N		672,984.95	0.82%
SKYWEST INC		815,184.00	0.99%
SPIRIT AEROSYSTEMS		674,036.10	0.82%
STERLING BANCORP/DE		459,974.90	0.56%
STIFEL FINANCIAL CORP		667,107.49	0.81%
SUMMIT MATERIALS INC - A		880,845.20	1.07%
SUNSTONE HOTEL INVESTORS		439,325.30	0.53%
SYNOVUS FINANCIAL CORP		1,678,333.58	2.04%
TECH DATA CORP		724,030.65	0.88%
TEGNA INC COM		789,668.70	0.96%
TERADATA CORP.		775,945.20	0.94%
TEREX CORP.		752,988.48	0.91%
TIMKEN CO.		855,000.00	1.04%
TRIUMPH GROUP INC.		233,604.00	0.28%
UGI CORP		522,245.94	0.63%
US SILICA HOLDINGS INC		522,879.28	0.63%
ULTRA PETROLEUM		343,637.19	0.42%
VOYA FINANCIAL		975,761.00	1.18%
WESTERN ALLIANCE BANCORP		876,356.91	1.06%
WESTLAKE CHEMICAL CORP		591,540.30	0.72%
WYNDHAM WORLDWIDE CORP.		960,410.99	1.17%
XPO LOGISTICS INC		719,796.70	0.87%
ZIONS BANCORPORATION		1,084,181.53	1.32%
ARCH CAPITAL GROUP LTD		880,892.28	1.07%
ATHENE HOLDING LTD		624,207.36	0.76%
MARVELL TECHNOLOGY GROUP		688,443.00	0.84%
NABORS INDUSTRIES LTD		529,024.17	0.64%
VENATOR MATERIALS PLC		590,457.60	0.72%
TRINSEO SA		592,770.25	0.72%
FLEX LTD		564,920.02	0.69%
			<b>100.00%</b>

## Victory Integrity Small/Mid-Cap Value Fund

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