

**Victory Integrity Small/Mid-Cap Value Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGNC INVESTMENT CORP		1,078,220.00	0.94%
AEROJET ROCKETDYNE HOLD		713,068.20	0.62%
ALEXANDRIA REAL ESTATE EQ		1,196,091.60	1.04%
ALLEGHENY TECHNOLOGIES		1,080,737.76	0.94%
ALLIANT ENERGY CORP.		1,236,336.48	1.08%
ALLY FINANCIAL INC		2,243,668.16	1.95%
AMERICAN CAMPUS COMMUNITI		1,419,027.84	1.23%
AMERICAN EAGLE OUTFITTERS		745,302.00	0.65%
AMERICAN EQUITY INVESTMEN		664,812.00	0.58%
AMERICAN FINANCIAL GROUP		1,651,379.38	1.44%
APARTMENT INVEST & MGT CO		1,222,681.50	1.06%
ARAMARK		919,671.90	0.80%
ARROW ELECTRONICS		963,809.84	0.84%
ATMOS ENERGY CORP		935,653.20	0.81%
BANKUNITED INC		1,169,290.40	1.02%
BELDEN INC.		867,170.56	0.75%
BIG LOTS, INC.		722,794.00	0.63%
BLACK HILLS CORP		1,050,179.97	0.91%
BRUNSWICK CORP.		916,905.60	0.80%
CNO FINANCIAL GROUP INC		736,086.40	0.64%
CABOT CORP.		1,161,893.70	1.01%
CACI INTERNATIONAL, INC.		838,030.60	0.73%
CAESARS ENTERTAINMENT COR		750,690.60	0.65%
CALERES INC		789,766.35	0.69%
CAMDEN PROPERTY TRUST		1,544,106.72	1.34%
CARPENTER TECHNOLOGY		775,302.36	0.67%
CHARLES RIVER LABS		827,580.72	0.72%
CIENA CORP		944,816.40	0.82%
CINEMARK HOLDINGS INC		927,620.44	0.81%
COMERICA, INC.		1,091,040.00	0.95%
COMMSCOPE HOLDING CO INC		879,625.40	0.77%
CREE, INC.		621,596.21	0.54%
CYPRESS SEMICONDUCTOR		795,841.98	0.69%
DDR CORP		2,062,473.80	1.79%
DANA INC		589,103.82	0.51%
DELEK US HOLDINGS INC		804,676.63	0.70%
DIAMONDROCK HOSPITALITY C		813,672.80	0.71%
DUKE REALTY (REIT)		1,406,358.35	1.22%
E*TRADE FINANCIAL CORP.		899,052.00	0.78%
EMCOR GROUP, INC.		967,181.28	0.84%
ENCOMPASS HEALTH CORP		1,541,104.04	1.34%
ENERGEN CORP.		955,325.58	0.83%

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EVERGY INC		1,172,692.75	1.02%
EXTRACTION OIL & GAS		802,015.24	0.70%
FNB CORP		901,824.00	0.78%
FERRO CORP		530,569.95	0.46%
FIRST AMERICAN FINANCIAL		919,323.00	0.80%
FOREST CITY REALTY TRUST		854,143.26	0.74%
FULTON FINANCIAL CORP		952,347.00	0.83%
G-III APPAREL GROUP LTD		764,612.40	0.67%
ARTHUR J GALLAGHER & CO.		969,342.72	0.84%
GENESEE & WYOMING, INC.		874,759.24	0.76%
HANOVER INSURANCE GROUP		723,457.56	0.63%
HIGHWOODS PROPERTIES INC.		1,270,786.50	1.11%
HILL-ROM HOLDINGS, INC.		1,239,005.24	1.08%
HOLLYFRONTIER CORP		788,039.88	0.69%
HOSTESS BRANDS INC		632,427.20	0.55%
HUNTINGTON INGALLS INDUST		1,159,826.50	1.01%
ITT INC		1,046,654.48	0.91%
IBERIABANK CORP.		1,336,733.00	1.16%
ISHARES RUSSELL 2000		1,766,144.96	1.54%
KIMCO REALTY CORP.		1,264,854.53	1.10%
KIRBY CORP		926,873.20	0.81%
KNIGHT-SWIFT TRANSPORT		978,978.41	0.85%
KOHL'S CORP.		1,227,052.80	1.07%
LPL FINANCIAL HOLDINGS		627,938.74	0.55%
LAMB WESTON HOLDING		1,217,765.25	1.06%
MACK CALI REALTY CORP		845,209.56	0.74%
MACY'S, INC.		719,404.60	0.63%
MAGELLAN HEALTH INC		902,697.60	0.79%
MERITOR INC		1,117,506.39	0.97%
MOLINA HEALTHCARE INC		1,036,988.72	0.90%
NCR CORP		741,705.20	0.65%
NEWFIELD EXPLORATION CO.		852,233.25	0.74%
NUANCE COMMUNICATIONS INC		1,017,770.50	0.89%
OLD DOMINION FRGHT LINE		1,024,546.88	0.89%
OSHKOSH CORP		819,509.28	0.71%
OWENS CORNING INC		967,216.31	0.84%
PDC ENERGY INC		832,456.95	0.72%
PNM RESOURCES INC		948,848.80	0.83%
PACWEST BANCORP		2,146,755.38	1.87%
PARSLEY ENERGY INC		893,078.32	0.78%
PATTERSON-UTI ENERGY, INC		810,360.00	0.71%
PERFORMANCE FOOD GROUP CO		999,561.20	0.87%

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PINNACLE WEST CAPITAL		1,025,931.60	0.89%
PINNACLE FOODS INC		877,854.58	0.76%
PLATFORM SPECIALTY PRODUC		667,962.80	0.58%
PLEXUS CORP		840,585.72	0.73%
PRIMERICA INC		671,304.00	0.58%
RAYMOND JAMES FINANCIAL		880,722.95	0.77%
SIGNATURE BANK/NEW YORK N		834,800.64	0.73%
SKYWEST INC		1,073,395.80	0.93%
SPIRIT AEROSYSTEMS		950,680.06	0.83%
STERLING BANCORP/DE		657,953.00	0.57%
STIFEL FINANCIAL CORP		812,748.75	0.71%
SYNAPTICS INCORPORATED		607,613.31	0.53%
SYNOVUS FINANCIAL CORP		2,027,351.25	1.76%
TRI POINTE GROUP INC		570,718.60	0.50%
TTM TECHNOLOGIES		559,047.30	0.49%
TECH DATA CORP		1,074,540.20	0.93%
TEGNA INC COM		1,272,629.05	1.11%
TERADATA CORP.		298,716.00	0.26%
TEREX CORP.		1,168,072.34	1.02%
TIMKEN CO.		935,192.70	0.81%
UGI CORP		854,781.12	0.74%
VOYA FINANCIAL		1,247,333.00	1.09%
WESTERN ALLIANCE BANCORP		758,177.73	0.66%
WESTLAKE CHEMICAL CORP		797,107.78	0.69%
WPX ENERGY INC.		836,537.91	0.73%
WYNDHAM DESTINATIONS INC		822,093.90	0.72%
WYNDHAM HOTELS & RESORTS		830,620.77	0.72%
XPO LOGISTICS INC		953,112.52	0.83%
ZIONS BANCORPORATION		1,489,862.44	1.30%
ASPEN INSURANCE HOLDINGS		788,114.80	0.69%
TRANSOCEAN LTD.		910,008.96	0.79%
ORION ENGINEERED		916,399.25	0.80%
TRINSEO SA		783,146.10	0.68%
			<b>100.00%</b>

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