

Victory Integrity Small/Mid-Cap Value Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AGNC INVESTMENT CORP		1,341,956.16	1.04%
ACUITY BRANDS INC.		815,868.00	0.63%
AEROJET ROCKETDYNE HOLD		585,171.84	0.45%
AFFILIATED MANAGERS GROUP		576,001.36	0.45%
ALASKA AIR GROUP INC		676,136.34	0.52%
ALEXANDRIA REAL ESTATE EQ		1,293,121.20	1.00%
ALLEGHENY TECHNOLOGIES		1,295,885.70	1.00%
ALLIANT ENERGY CORP.		1,349,681.85	1.04%
ALLY FINANCIAL INC		2,115,920.65	1.64%
AMERICAN CAMPUS COMMUNITI		1,292,588.64	1.00%
AMERICAN EAGLE OUTFITTERS		776,682.40	0.60%
AMERICAN EQUITY INVESTMEN		693,268.16	0.54%
AMERICAN FINANCIAL GROUP		1,851,090.57	1.43%
APARTMENT INVEST & MGT CO		1,384,181.58	1.07%
ARAMARK		1,156,592.70	0.90%
ARROW ELECTRONICS		1,024,265.68	0.79%
ASSURANT, INC.		1,010,951.75	0.78%
ATMOS ENERGY CORP		1,057,332.69	0.82%
BANKUNITED INC		1,099,701.00	0.85%
BELDEN INC.		1,099,785.41	0.85%
BIG LOTS, INC.		818,415.36	0.63%
BLACK HILLS CORP		1,072,748.03	0.83%
BROOKDALE SENIOR LIVING I		702,550.10	0.54%
BRUNSWICK CORP.		1,034,654.76	0.80%
CIT GROUP, INC.		1,121,278.86	0.87%
CNO FINANCIAL GROUP INC		890,115.34	0.69%
CABOT CORP.		1,280,052.48	0.99%
CACI INTERNATIONAL, INC.		727,392.50	0.56%
CAESARS ENTERTAINMENT COR		1,046,156.00	0.81%
CALERES INC		844,000.96	0.65%
CAMDEN PROPERTY TRUST		1,719,348.75	1.33%
CARPENTER TECHNOLOGY		943,376.85	0.73%
CHARLES RIVER LABS		1,074,032.82	0.83%
CIENA CORP		1,057,349.04	0.82%
CINEMARK HOLDINGS INC		1,153,418.40	0.89%
COMERICA, INC.		902,631.40	0.70%
COMMSCOPE HOLDING CO INC		1,005,359.84	0.78%
CYPRESS SEMICONDUCTOR		803,137.23	0.62%
DDR CORP		1,673,910.68	1.30%
DELEK US HOLDINGS INC		1,073,648.72	0.83%
DIAMONDROCK HOSPITALITY C		844,371.18	0.65%
DUKE REALTY (REIT)		1,491,269.05	1.15%

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DYCOM INDUSTRIES INC.		1,371,196.80	1.06%
E*TRADE FINANCIAL CORP.		812,726.07	0.63%
EMCOR GROUP, INC.		1,035,090.91	0.80%
ENCOMPASS HEALTH CORP		1,267,622.90	0.98%
ENERGEN CORP.		928,912.60	0.72%
ENERGIZER HOLDINGS INC		705,207.60	0.55%
ENERSYS		1,050,962.06	0.81%
ESTERLINE TECH CORP		840,014.20	0.65%
EVERGY INC		1,244,926.56	0.96%
EXTRACTION OIL & GAS		941,032.79	0.73%
FNB CORP		1,088,679.36	0.84%
FERRO CORP		977,492.34	0.76%
FIRST HAWAIIAN INC		632,176.16	0.49%
FOOT LOCKER INC		970,353.32	0.75%
FULTON FINANCIAL CORP		1,042,606.35	0.81%
G-III APPAREL GROUP LTD		899,996.44	0.70%
ARTHUR J GALLAGHER & CO.		1,199,675.04	0.93%
GENESEE & WYOMING, INC.		1,062,126.27	0.82%
HANCOCK WHITNEY CORP		812,581.95	0.63%
HANOVER INSURANCE GROUP		1,025,328.07	0.79%
HIGHWOODS PROPERTIES INC.		1,249,223.58	0.97%
HILL-ROM HOLDINGS, INC.		1,453,854.40	1.13%
HOLLYFRONTIER CORP		998,801.10	0.77%
HUNTINGTON INGALLS INDUST		1,870,664.40	1.45%
IBERIABANK CORP.		841,972.50	0.65%
ISHARES RUSSELL 2000		128,079.00	0.10%
KIMCO REALTY CORP.		1,352,056.32	1.05%
KIRBY CORP		960,104.25	0.74%
KNIGHT-SWIFT TRANSPORT		1,052,915.76	0.81%
KOHL'S CORP.		1,011,568.95	0.78%
LPL FINANCIAL HOLDINGS		656,195.72	0.51%
LAMB WESTON HOLDING		1,283,981.40	0.99%
MACK CALI REALTY CORP		961,440.98	0.74%
MAGELLAN HEALTH INC		719,563.35	0.56%
MANITOWOC CO INC		783,969.21	0.61%
MERITOR INC		1,131,262.88	0.88%
MOLINA HEALTHCARE INC		1,298,151.00	1.00%
NCR CORP		1,142,508.15	0.88%
NAVISTAR INTL CORP		887,694.50	0.69%
NUANCE COMMUNICATIONS INC		1,550,850.12	1.20%
OLD DOMINION FRGHT LINE		988,523.80	0.77%
OSHKOSH CORP		1,033,122.48	0.80%

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OWENS CORNING INC		1,482,385.05	1.15%
PDC ENERGY INC		874,474.56	0.68%
PNM RESOURCES INC		1,044,280.95	0.81%
PACWEST BANCORP		1,124,825.90	0.87%
PARSLEY ENERGY INC		1,010,733.75	0.78%
PATTERSON-UTI ENERGY, INC		962,026.86	0.74%
PERFORMANCE FOOD GROUP CO		984,281.40	0.76%
PERSPECTA INC		1,044,103.40	0.81%
PINNACLE WEST CAPITAL		1,094,188.42	0.85%
PINNACLE FOODS INC		949,272.07	0.73%
PLATFORM SPECIALTY PRODUC		762,428.27	0.59%
PLEXUS CORP		772,683.06	0.60%
POST HOLDINGS INC		732,456.84	0.57%
PRIMERICA INC		880,617.75	0.68%
RAYMOND JAMES FINANCIAL		984,382.70	0.76%
RETAIL VALUE INC		408,657.69	0.32%
SIGNATURE BANK/NEW YORK N		795,726.36	0.62%
SKYWEST INC		875,254.00	0.68%
STERLING BANCORP/DE		961,444.00	0.74%
STIFEL FINANCIAL CORP		864,704.94	0.67%
SYNAPTICS INCORPORATED		812,172.86	0.63%
SYNOVUS FINANCIAL CORP		2,228,141.40	1.72%
TTM TECHNOLOGIES		535,928.35	0.41%
TECH DATA CORP		1,016,007.72	0.79%
TEGNA INC COM		1,521,706.68	1.18%
TIMKEN CO.		1,431,791.70	1.11%
UGI CORP		988,098.80	0.76%
VOYA FINANCIAL		1,430,744.35	1.11%
WESTERN ALLIANCE BANCORP		418,824.18	0.32%
WPX ENERGY INC.		1,045,073.04	0.81%
WYNDHAM DESTINATIONS INC		873,487.20	0.68%
WYNDHAM HOTELS & RESORTS		833,550.00	0.65%
ZIONS BANCORPORATION		1,539,003.20	1.19%
CITIBANK DOLLARS ON DEP	12/31/2099	2,836,120.30	2.20%
PERRIGO CO PLC		898,381.20	0.70%
TRANSOCEAN LTD.		1,165,243.50	0.90%
ORION ENGINEERED		1,034,647.20	0.80%
TRINSEO SA		937,564.20	0.73%
			100.00%

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