

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AECOM		1,866,501.00	0.93%
ALASKA AIR GROUP INC		1,322,565.30	0.66%
ALLETE, INC.		1,576,575.00	0.78%
AMERICAN FINANCIAL GROUP, INC.		2,045,801.06	1.02%
APA CORP		721,614.14	0.36%
APARTMENT INCOME REIT CORP		2,402,164.00	1.20%
ARAMARK		1,809,600.00	0.90%
ARCOSA INC		1,626,542.28	0.81%
ARTISAN PARTNERS ASSET MA -A		1,244,166.00	0.62%
ASBURY AUTOMOTIVE GROUP INC		1,749,738.00	0.87%
ASSURANT, INC.		1,809,337.85	0.90%
ATKORE INC		1,231,265.44	0.61%
ATLANTIC UNION BANKSHARES		1,731,660.00	0.86%
AXCELIS TECHNOLOGIES, INC.		1,018,255.84	0.51%
BJ'S WHOLESALE CLUB HOLDINGS INC		1,722,174.93	0.86%
BWX TECHNOLOGIES INC		1,954,356.00	0.97%
BANK OF HAWAII CORP		2,144,300.40	1.07%
BELDEN INC.		1,778,272.56	0.88%
WR BERKLEY CORP.		1,423,730.68	0.71%
BERRY GLOBAL GROUP INC		1,551,077.55	0.77%
BLACK HILLS CORP.		1,617,324.67	0.80%
BLACKSTONE MORTGAGE TRUST INC		1,677,679.20	0.83%
BLOOMIN' BRANDS INC		1,833,000.00	0.91%
BRUNSWICK CORP.		1,309,000.00	0.65%
CACI INTERNATIONAL, INC. - CLASS A		1,568,187.42	0.78%
CACTUS INC		1,352,736.00	0.67%
CAESARS ENTERTAINMENT INC		703,042.18	0.35%
CARLISLE COMPANIES, INC.		1,841,732.88	0.92%
CIENA CORP		1,677,845.00	0.83%
CINEMARK HOLDINGS INC		1,041,460.00	0.52%
CLEAN HARBORS INC		2,137,131.36	1.06%
CONSOL ENERGY INC		1,701,328.32	0.85%
COTY INC-CL A		1,392,630.96	0.69%
CRANE HOLDINGS CO		2,074,698.00	1.03%
CURTISS-WRIGHT CORP.		2,446,432.80	1.22%
DXC TECHNOLOGY CO		1,889,856.00	0.94%
DIAMONDROCK HOSPITALITY CO		572,262.00	0.28%
DIODES INC		1,200,835.00	0.60%
EAST WEST BANCORP, INC.		1,826,208.00	0.91%
EMCOR GROUP, INC.		1,864,078.16	0.93%
ENCOMPASS HEALTH CORP		1,687,079.00	0.84%

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ENPRO INDUSTRIES INC.		1,052,307.34	0.52%
EURONET WORLDWIDE INC		1,333,376.00	0.66%
FTI CONSULTING INC		2,089,768.81	1.04%
FEDERAL REALTY INVESTMENT TRUST		2,104,302.00	1.05%
FEDERATED HERMES INC		1,556,640.00	0.77%
FIRST INDUSTRIAL REALTY TRUST		2,061,260.00	1.03%
FOOT LOCKER INC		893,866.82	0.44%
FORMFACTOR INC		1,032,435.75	0.51%
GAMING AND LEISURE PROPERTIE		2,079,280.00	1.03%
GREEN PLAINS INC		1,334,313.00	0.66%
GREENBRIER COS INC/THE		1,054,555.77	0.52%
HANOVER INSURANCE GROUP INC		1,373,660.80	0.68%
HERTZ GLOBAL HOLDINGS INC		1,339,844.00	0.67%
HIGHWOODS PROPERTIES, INC.		1,410,008.00	0.70%
HOST HOTELS & RESORTS, INC.		1,651,520.00	0.82%
HOWMET AEROSPACE INC		1,747,235.70	0.87%
HUDSON PACIFIC PROPERTIES INC		842,055.00	0.42%
IAA INC		1,159,340.00	0.58%
ITT INC		1,732,424.76	0.86%
IRONWOOD PHARMACEUTICALS INC		1,468,001.64	0.73%
JABIL INC		2,008,423.42	1.00%
JUNIPER NETWORKS, INC.		1,873,169.68	0.93%
KBR, INC.		636,846.70	0.32%
KINSALE CAPITAL GROUP INC		1,618,085.70	0.81%
KIRBY CORP		1,563,612.10	0.78%
KNIGHT-SWIFT TRANSPORTATION		1,524,169.50	0.76%
LEAR CORP		1,340,528.00	0.67%
LIBERTY MEDIA GROUP CLASS C		1,450,449.00	0.72%
LIONS GATE ENTERTAINMENT		644,265.00	0.32%
MGIC INVESTMENT CORP.		1,378,150.00	0.69%
MGP INGREDIENTS INC		1,689,642.56	0.84%
MKS INSTRUMENTS, INC.		1,513,551.60	0.75%
VERIS RESIDENTIAL INC		1,113,123.00	0.55%
MACY'S, INC.		877,911.75	0.44%
STEVEN MADDEN LTD.		836,851.26	0.42%
MEDICAL PROPERTIES TRUST INC		1,458,780.00	0.73%
MOLSON COORS BEVERAGE CO		1,660,454.00	0.83%
NEWELL BRANDS INC		1,282,241.46	0.64%
NEXSTAR MEDIA GROUP INC		2,194,077.50	1.09%
NORDSON CORP.		2,071,755.20	1.03%
NUVASIVE INC		1,359,643.35	0.68%

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
O-I GLASS INC		1,482,775.00	0.74%
CHORD ENERGY CORP		1,373,717.88	0.68%
OLIN CORP.		1,835,264.00	0.91%
ORGANON & CO		1,521,000.00	0.76%
OSHKOSH CORP		984,060.00	0.49%
PDC ENERGY INC		1,220,640.38	0.61%
PVH CORP		963,648.00	0.48%
PACKAGING CORP OF AMERICA		1,785,411.00	0.89%
PERFORMANCE FOOD GROUP CO		1,549,721.90	0.77%
PRESTIGE CONSUMER HEALTHCARE INC		951,753.00	0.47%
PROGRESS SOFTWARE CORPORATION		1,570,520.50	0.78%
PROSPERITY BANCSHARES INC		2,403,814.00	1.20%
PULTEGROUP, INC.		1,031,250.00	0.51%
RALPH LAUREN CORP.		1,596,684.00	0.79%
REGAL REXNORD CORP		1,951,004.00	0.97%
REINSURANCE GROUP OF AMERICA, INC.		1,683,337.80	0.84%
RELIANCE STEEL & ALUMINUM COMPANY		1,641,721.33	0.82%
SAIA INC		1,335,700.00	0.66%
SELECT MEDICAL HOLDINGS CORP		1,716,396.50	0.85%
SITE CENTERS CORP		1,298,052.00	0.65%
SOUTHSTATE CORP		2,650,520.00	1.32%
STEEL DYNAMICS, INC.		2,005,543.65	1.00%
STIFEL FINANCIAL CORP		1,609,210.00	0.80%
SYNOVUS FINANCIAL CORP		2,519,996.82	1.25%
TAPESTRY INC		1,553,841.65	0.77%
TENET HEALTHCARE CORP		1,411,693.02	0.70%
TRAVEL + LEISURE CO		1,125,960.00	0.56%
UGI CORP		1,669,197.90	0.83%
UNIVAR SOLUTIONS INC		1,541,772.00	0.77%
UNUM GROUP		2,110,720.00	1.05%
VERINT SYSTEMS INC.		1,451,461.92	0.72%
VICTORIA'S SECRET & CO		770,340.48	0.38%
VISTEON CORP.		1,725,278.02	0.86%
VISTRA CORP		2,018,100.00	1.00%
VOYA FINANCIAL INC		1,775,675.00	0.88%
WABTEC CORP		1,379,696.00	0.69%
WESCO INTERNATIONAL		2,029,460.00	1.01%
WESTERN ALLIANCE BANCORP		2,258,169.00	1.12%
WESTLAKE CORP		1,720,224.00	0.86%
WINTRUST FINANCIAL CORP.		2,250,290.70	1.12%
JAZZ PHARMACEUTICALS PLC		1,622,139.30	0.81%

VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
LIVANOVA PLC		1,415,924.53	0.70%
NORWEGIAN CRUISE LINE HOLDINGS LTD		1,073,520.00	0.53%
SIGNET JEWELERS LTD		1,549,849.00	0.77%
PERRIGO CO PLC		2,205,571.00	1.10%
FLEX LTD		2,102,492.00	1.05%
			100.00%

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. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**