

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>VICTORY INTEGRITY MID-CAP VALUE FUND</u>		2 Issuer's employer identification number (EIN) <u>37-1641048</u>	
3 Name of contact for additional information <u>ALLAN SHAER</u>	4 Telephone No. of contact <u>617-859-3422</u>	5 Email address of contact <u>allan.shaer@citi.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>4400 EASTON COMMONS, SUITE 200</u>		7 City, town, or post office, state, and ZIP code of contact <u>COLUMBUS, OH 43219</u>	
8 Date of action <u>SEE ATTACHED</u>	9 Classification and description <u>NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION</u>		
10 CUSIP number <u>SEE ATTACHED</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>SEE ATTACHED</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ VICTORY INTEGRITY MID-CAP VALUE FUND ("THE FUND") IS A REGULATED INVESTMENT COMPANY. A PORTION OF THE DISTRIBUTIONS PAID BY THE FUND ARE CONSIDERED A NON-TAXABLE RETURN OF CAPITAL PER THE ATTACHED SCHEDULE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNT OF NON-TAXABLE RETURN OF CAPITAL, ON THE ATTACHED SCHEDULE, REPRESENTS AN ADJUSTMENT IN THE SHAREHOLDERS' TAX BASIS IN THEIR SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAX BASIS OF THE SHAREHOLDERS' SHARES IS DECREASED BY THE PER SHARE AMOUNT OF NON-TAXABLE RETURN OF CAPITAL, ON THE ATTACHED SCHEDULE, MULTIPLIED BY THE NUMBER OF SHARES THE SHAREHOLDER OWNS.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ INTERNAL REVENUE CODE SECTIONS 301, 316, AND 852.

18 Can any resulting loss be recognized? ▶ NO LOSS WILL BE RECOGNIZED AS A RESULT OF ANY NON-TAXABLE RETURN OF CAPITAL.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
THE ATTACHED SCHEDULE SHOWS THE PER SHARE AMOUNTS AND DATES OF THE DISTRIBUTIONS IMPACTED BY THIS ORGANIZATIONAL ACTION. THE INFORMATION REPORTED ABOVE IS REPORTABLE FOR THE 2020 CALENDAR YEAR.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature: A SIGNED COPY OF THE FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

VICTORY INTEGRITY MID-CAP VALUE FUND
 IRS FORM 8937
 37-1641048

CUSIP - CLASS A	TICKER - CLASS A	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
92646A229	MAIMX	12/23/2020	\$ 0.448129	\$ 0.082872

CUSIP - CLASS C	TICKER - CLASS C	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
92647Q256	MCIMX	12/23/2020	\$ 0.326416	\$ 0.060364

CUSIP - CLASS R6	TICKER - CLASS R6	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
92647K598	MRIMX	12/23/2020	\$ 0.520630	\$ 0.096280

CUSIP - CLASS Y	TICKER - CLASS Y	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
92646A211	MYIMX	12/23/2020	\$ 0.488246	\$ 0.090291

CUSIP - MEMBER	TICKER - MEMBER	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
92647Q223	MMIJX	12/23/2020	\$ 0.179668	\$ 0.033226