

**VICTORY MARKET NEUTRAL INCOME FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACCO BRANDS CORP		1,675,490.70	0.05%
AT&T, INC.		8,077,019.30	0.25%
ABBVIE INC.		11,958,655.17	0.37%
ADVANCE AUTO PARTS, INC.		5,320,574.61	0.16%
BREAD FINANCIAL HOLDINGS		4,313,086.82	0.13%
ALLY FINANCIAL INC		3,733,515.00	0.11%
ALTRIA GROUP, INC.		8,397,932.62	0.26%
AMERICAN ELECTRIC POWER CO., INC.		10,301,790.15	0.32%
AMERICAN EAGLE OUTFITTERS		4,516,255.44	0.14%
BRITISH AMERICAN TOBACCO PLC		8,215,865.63	0.25%
AMERICAN SOFTWARE, INC.		2,008,224.00	0.06%
AMERICAN STATES WATER CO		7,893,496.95	0.24%
AMERISAFE INC		1,135,648.44	0.03%
AMGEN, INC.		12,163,121.04	0.37%
APOGEE ENTERPRISES INC		315,754.92	0.01%
ARCHROCK INC		8,776,558.10	0.27%
ARES MANAGEMENT CORP		4,161,152.00	0.13%
ARTISAN PARTNERS ASSET MA -A		6,884,400.60	0.21%
IMPERIAL BRANDS PLC		9,074,293.87	0.28%
AVISTA CORP		16,380,348.84	0.50%
B&G FOODS INC		4,365,615.25	0.13%
BANK OF HAWAII CORP		6,201,309.80	0.19%
BANK OF NEW YORK MELLON CORP.		7,608,986.64	0.23%
BARNES GROUP, INC.		2,301,243.90	0.07%
RIO TINTO PLC		7,372,990.15	0.23%
SSE PLC		7,538,052.24	0.23%
BENCHMARK ELECTRONICS INC		5,515,995.61	0.17%
BEST BUY CO., INC.		5,555,264.39	0.17%
BLACKSTONE INC		3,243,364.23	0.10%
BLOOMIN' BRANDS INC		4,250,450.60	0.13%
BOISE CASCADE CO		5,981,912.37	0.18%
BRADY CORP		2,255,713.20	0.07%
BRISTOL-MYERS SQUIBB CO.		12,026,874.20	0.37%
BROADCOM INC		6,504,918.42	0.20%
BROOKLINE BANCORP INC		1,757,147.00	0.05%
BUCKLE, INC. (THE)		8,307,076.95	0.25%
CME GROUP, INC.		7,175,555.36	0.22%
CSG SYSTEMS INTL, INC.		1,194,393.20	0.04%
CSW INDUSTRIALS INC		313,011.00	0.01%
CAMPBELL SOUP CO.		10,270,331.25	0.31%
CAMPING WORLD HOLDINGS INC		3,596,600.16	0.11%

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CAPITOL FEDERAL FINANCIAL, INC.		8,763,963.75	0.27%
CARLYLE GROUP INC		4,064,715.28	0.12%
CHEVRON CORP.		7,435,014.27	0.23%
CISCO SYSTEMS, INC.		7,573,140.24	0.23%
CITIGROUP, INC.		5,874,336.71	0.18%
CITIZENS FINANCIAL GROUP INC		6,438,648.54	0.20%
CLOROX COMPANY		6,138,174.53	0.19%
COGENT COMMUNICATIONS HOLDINGS INC		11,865,961.64	0.36%
COLUMBIA BANKING SYSTEM, INC.		9,420,234.89	0.29%
COMCAST CORP. - CLASS A		7,576,775.05	0.23%
COMERICA, INC.		4,926,243.35	0.15%
COMMUNITY BANK SYSTEM INC		694,590.30	0.02%
ALFA S.A.B.-A		1,387,197.99	0.04%
COMPASS DIVERSIFIED HOLDINGS		246,159.69	0.01%
CONAGRA BRANDS, INC.		9,324,261.90	0.29%
CONSOLIDATED EDISON, INC.		10,771,936.20	0.33%
CORNING, INC.		6,275,890.60	0.19%
EMPRESAS CMPC SA		4,553,951.97	0.14%
EMPRESAS COPEC SA		5,399,703.31	0.17%
VALE SA		7,646,743.27	0.23%
CIA SUD AMERICANA DE VAPORES SA		4,176,701.36	0.13%
INTERCONEXION ELECTRICA SA ESP		4,944,762.99	0.15%
CRACKER BARREL OLD COUNTRY STORE INC		5,511,783.72	0.17%
DTE ENERGY CO.		10,232,279.33	0.31%
DANA INC		4,613,742.20	0.14%
DARDEN RESTAURANTS, INC.		6,608,577.42	0.20%
TELUS CORP		9,986,801.85	0.31%
GREAT-WEST LIFECO INC		10,541,681.86	0.32%
GRUPO FINANCIERO BANORTE SAB DE CV		7,090,704.67	0.22%
ENBRIDGE INC		10,518,055.22	0.32%
DELUXE CORP.		4,720,813.56	0.14%
KIMBERLY-CLARK DE MEXICO SAB DE CV		9,744,055.53	0.30%
MANULIFE FINANCIAL CORP		7,779,660.81	0.24%
DEVON ENERGY CORP.		3,453,355.93	0.11%
DINE BRANDS GLOBAL INC		4,767,480.00	0.15%
DOMINION ENERGY, INC.		8,785,684.32	0.27%
DOUGLAS DYNAMICS INC		4,125,675.20	0.13%
DOW INC		7,608,688.44	0.23%
GRUPO MEXICO SAB DE CV - SERIES B		4,682,412.57	0.14%
DUKE ENERGY CORP.		11,190,790.41	0.34%
EMERA INC		11,132,863.05	0.34%

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PETROLEO BRASILEIRO SA		3,822,101.65	0.12%
EAGLE BANCORP INC		1,294,379.97	0.04%
POWER CORP OF CANADA		9,423,322.91	0.29%
FALABELLA SA		5,470,511.66	0.17%
EASTMAN CHEMICAL CO.		6,212,406.08	0.19%
EDISON INTERNATIONAL		8,588,191.04	0.26%
ARCA CONTINENTAL SAB DE CV		10,309,516.19	0.32%
EMPLOYERS HOLDINGS INC		967,535.29	0.03%
ENERGIZER HOLDINGS INC		12,035,794.10	0.37%
ENTERGY CORP.		9,474,075.00	0.29%
ETHAN ALLEN INTERIORS INC		633,895.06	0.02%
EVERGY INC		10,227,887.04	0.31%
EXELON CORP.		9,206,476.95	0.28%
F&G ANNUITIES & LIFE INC-WI		120,260.10	0.00%
EXXON MOBIL CORP.		6,925,957.60	0.21%
BT GROUP PLC		4,866,935.63	0.15%
FEDERAL AGRICULTURAL MORTGAGE CORP		440,921.52	0.01%
FIDELITY NATIONAL FINANCIAL		7,293,878.46	0.22%
FIFTH THIRD BANCORP		5,898,975.52	0.18%
FIRST BUSEY CORP		4,216,218.48	0.13%
FIRST COMMONWEALTH FINANCIAL C		170,336.21	0.01%
FIRST FINANCIAL BANCORP		8,748,580.72	0.27%
FIRST MERCHANTS CORP		6,568,843.57	0.20%
FIRSTENERGY CORP.		11,081,764.26	0.34%
FORD MOTOR CO.		3,331,715.88	0.10%
FRANCHISE GROUP INC		3,674,830.50	0.11%
FRANKLIN RESOURCES, INC.		6,281,552.84	0.19%
FULTON FINANCIAL CORP		17,179,222.50	0.53%
GCM GROSVENOR INC		478,395.04	0.01%
GETTY REALTY CORP		577,244.05	0.02%
GILEAD SCIENCES, INC.		13,939,550.35	0.43%
GLOBAL INDUSTRIAL CO		2,441,590.45	0.07%
GLOBAL NET LEASE INC		493,548.48	0.02%
GOLUB CAPITAL BDC INC		628,482.12	0.02%
GORMAN-RUPP CO.		3,636,989.58	0.11%
GRANITE CONSTRUCTION, INC.		1,132,305.09	0.03%
GREENBRIER COS INC/THE		8,504,482.14	0.26%
BOUYGUES		10,156,010.57	0.31%
GUESS? INC		4,621,401.16	0.14%
VEOLIA ENVIRONNEMENT		5,687,704.26	0.17%
H&E EQUIPMENT SERVICES INC		10,069,538.40	0.31%

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HNI CORP		6,314,473.58	0.19%
HP INC		4,645,661.78	0.14%
ASSICURAZIONI GENERALI SPA		8,823,028.56	0.27%
INTESA SANPAOLO SPA		6,096,335.78	0.19%
HASBRO, INC.		5,494,743.63	0.17%
HEALTHCARE SERVICES GROUP		6,714,108.00	0.21%
AP MOELLER - MAERSK A/S		3,942,864.39	0.12%
HEWLETT PACKARD ENTERPRISES CO		7,168,753.20	0.22%
HILLENBRAND INC		6,924,274.25	0.21%
HOMESTREET INC		186,689.02	0.01%
HOPE BANCORP INC		10,737,124.23	0.33%
HUNTINGTON BANCSHARES, INC.		6,733,990.80	0.21%
KBC GROUP NV		6,823,483.83	0.21%
KOMERCNI BANKA AS		3,201,937.11	0.10%
INTEL CORP.		4,989,957.57	0.15%
INTER PARFUMS INC		460,207.36	0.01%
INTERDIGITAL, INC.		9,275,273.40	0.28%
INTERNATIONAL BUSINESS MACHINES CORP.		10,022,491.93	0.31%
INTERNATIONAL FLAVORS & FRAGRANCES, INC.		6,430,571.08	0.20%
INTERNATIONAL PAPER CO.		7,180,946.06	0.22%
INTERPUBLIC GROUP OF COS., INC.		7,322,404.06	0.22%
DEUTSCHE POST AG		5,728,943.38	0.18%
OMV AG		5,709,851.84	0.17%
JPMORGAN CHASE & CO.		8,598,894.30	0.26%
JACK IN THE BOX INC		5,089,207.47	0.16%
JACKSON FINANCIAL INC		5,155,286.57	0.16%
TELENOR ASA		8,361,688.48	0.26%
SKANDINAVISK ENSKILDA BANKEN AB		6,960,788.04	0.21%
JUNIPER NETWORKS, INC.		8,038,962.72	0.25%
KAMAN CORP		3,546,391.30	0.11%
SWEDBANK AB - A SHARES		8,060,650.53	0.25%
KB HOME		5,458,835.20	0.17%
KEARNY FINANCIAL CORP/MD		433,709.50	0.01%
KELLOGG CO.		9,940,188.44	0.30%
KENNAMETAL, INC.		9,333,836.40	0.29%
KENNEDY-WILSON HOLDINGS INC		4,076,099.17	0.12%
KEYCORP		6,319,505.66	0.19%
KFORCE INC.		3,386,684.61	0.10%
E.ON SE		7,649,283.32	0.23%
KIMBERLY-CLARK CORP.		10,140,525.00	0.31%
KINDER MORGAN INC.		8,108,771.52	0.25%

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KONTOOR BRANDS INC		6,603,268.77	0.20%
KRAFT HEINZ CO/THE		8,768,323.35	0.27%
LCI INDUSTRIES		4,604,010.00	0.14%
LA Z BOY INC.		7,455,088.62	0.23%
BASF SE		6,131,008.82	0.19%
HEIDELBERGCEMENT AG		7,118,270.06	0.22%
ORANGE SA		12,750,635.42	0.39%
RANDSTAD NV		8,063,328.58	0.25%
ALLIANZ SE		9,201,746.11	0.28%
ENDESA SA		8,288,320.94	0.25%
ERSTE GROUP BANK AG		5,456,488.68	0.17%
BANCO BILBAO VIZCAYA ARGENTARIA SA		6,898,108.77	0.21%
LUMEN TECHNOLOGIES INC		2,862,616.68	0.09%
MDC HOLDINGS INC		8,521,919.60	0.26%
MGE ENERGY INC		8,175,340.80	0.25%
MERCEDES-BENZ GROUP AG		5,798,592.16	0.18%
SWISSCOM AG		13,272,123.73	0.41%
MSC INDUSTRIAL DIRECT CO., INC.		6,051,600.70	0.19%
STEVEN MADDEN LTD.		7,130,276.00	0.22%
CEZ AS		5,543,695.38	0.17%
TELEFONICA S.A.		7,554,910.36	0.23%
BAYERISCHE MOTOREN WERKE (BMW) AG		6,592,176.62	0.20%
MCGRATH RENTCORP		8,831,108.12	0.27%
POLSKI KONCERN NAFTOWY ORLEN SA		6,486,867.42	0.20%
MEDIFAST INC		4,955,666.70	0.15%
MERCK & CO., INC.		14,397,093.90	0.44%
METLIFE, INC.		9,334,282.60	0.29%
KONINKLIJKE KPN NV		11,410,489.07	0.35%
SOCIETE GENERALE		4,687,692.46	0.14%
TELIA CO AB		7,369,258.15	0.23%
KONINKLIJKE PHILIPS NV		4,325,608.97	0.13%
AFRICAN RAINBOW MINERALS LTD.		5,749,183.07	0.18%
ASUSTEK COMPUTER INC		9,729,489.63	0.30%
ASIA CEMENT CORP		12,238,439.33	0.38%
WESTPAC BANKING CORP		9,590,708.73	0.29%
MOELIS & CO - CLASS A		8,148,828.75	0.25%
ANHUI CONCH CEMENT CO LTD		3,324,376.45	0.10%
BHARAT PETROLEUM CORP LTD		7,294,429.88	0.22%
HINDUSTAN PETROLEUM CORP LTD		4,639,478.30	0.14%
MONRO INC		6,152,217.20	0.19%
STEEL AUTHORITY OF INDIA LTD		246,297.23	0.01%

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MICRO-STAR INTERNATIONAL CO		7,640,580.28	0.23%
VEDANTA LTD		5,015,201.35	0.15%
QUANTA COMPUTER INC		9,416,801.03	0.29%
BHP GROUP LIMITED		6,669,211.15	0.20%
MORGAN STANLEY		6,680,871.60	0.20%
CHINA STEEL CORP		8,782,929.88	0.27%
RIO TINTO LIMITED		7,372,925.06	0.23%
COMPAL ELECTRONICS INC		11,955,678.28	0.37%
RHB CAPITAL BHD		11,613,514.35	0.36%
MOVADO GROUP INC		109,424.25	0.00%
MUELLER WATER PRODUCTS, INC.		10,218,201.72	0.31%
INDOFOOD SUKSES MAKMUR TBK PT		9,079,991.21	0.28%
GLOBE TELECOM INC		4,236,021.46	0.13%
N B T BANCORP INC		6,389,643.78	0.20%
CHINA PETROLEUM & CHEMICAL CORP		8,493,873.89	0.26%
NRG ENERGY, INC.		5,244,095.10	0.16%
HCL TECHNOLOGIES LTD		458,648.11	0.01%
EVERGREEN MARINE CORP TAIWAN LTD		2,648,195.14	0.08%
FAR EASTERN NEW CENTURY CORP		1,824,094.30	0.06%
NOVATEK MICROELECTRONICS COR		5,265,305.37	0.16%
FORMOSA PLASTICS CORP		5,169,685.17	0.16%
NATIONAL HEALTHCARE CORP		5,824,157.50	0.18%
GUDANG GARAM TBK PT		3,656,137.79	0.11%
GIANT MANUFACTURING		4,372,545.34	0.13%
MEDIATEK INC		4,812,655.43	0.15%
NAVIENT CORP		6,548,021.20	0.20%
SHINHAN FINANCIAL GROUP CO LTD		8,398,891.59	0.26%
S-OIL CORP		4,486,307.38	0.14%
EXXARO RESOURCES LTD		5,371,469.88	0.16%
HENDERSON LAND DEVELOPMENT CO., LTD.		8,908,910.51	0.27%
YUANTA FINANCIAL HOLDING CO LTD		1,078,812.04	0.03%
CATHAY FINANCIAL HOLDING CO LTD		8,592,801.06	0.26%
CHINA DEVELOPMENT FINANCIAL HOLDING CORP		6,247,252.36	0.19%
HONG KONG & CHINA GAS CO. LTD.		7,725,231.88	0.24%
ISRAEL CHEMICALS LTD		3,307,962.66	0.10%
JAPAN TOBACCO, INC.		12,652,474.96	0.39%
KUALA LUMPUR KEPONG BHD		1,217,608.07	0.04%
NEWMARKET CORP.		5,805,312.60	0.18%
NEWMONT CORP		6,444,924.00	0.20%
NISOURCE, INC.		9,534,948.54	0.29%
NORDSTROM, INC.		2,311,248.00	0.07%

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MISC BHD		8,764,943.03	0.27%
BUKIT ASAM TBK PT		2,819,990.62	0.09%
MARUBENI CORP		6,827,640.41	0.21%
LAND & HOUSES PCL		15,248,101.16	0.47%
SIAM CEMENT PCL/THE		16,669,341.91	0.51%
NAN YA PLASTICS CORP		5,196,485.92	0.16%
NEDBANK GROUP LTD		7,792,382.93	0.24%
NEWCREST MINING LTD		6,616,116.62	0.20%
NIPPON STEEL CORP		6,405,282.01	0.20%
NIPPON YUSEN KK		3,844,231.14	0.12%
NORTHERN TRUST CORP.		6,187,043.82	0.19%
NORTHWEST BANCSHARES INC		12,369,895.44	0.38%
NORTHWEST NATURAL HOLDING CO		13,866,774.20	0.42%
NORTHWESTERN CORP.		17,713,820.76	0.54%
POSCO HOLDINGS INC		7,623,872.04	0.23%
NU SKIN ENTERPRISES, INC., CLASS A		7,432,006.96	0.23%
PERUSAHAAN GAS NEGARA TBK PT		4,475,152.53	0.14%
ANGLO AMERICAN PLATINUM LTD		4,452,342.17	0.14%
OMNICOM GROUP INC.		7,593,677.58	0.23%
ONEOK, INC.		7,078,189.50	0.22%
SUMITOMO CORP		8,798,279.58	0.27%
SWIRE PACIFIC LTD-CL A		8,008,096.66	0.25%
SYNNEX TECHNOLOGY INTERNATIONAL CORP		9,519,568.15	0.29%
TAIWAN CEMENT CORP		357.51	0.00%
TAKEDA PHARMACEUTICAL CO LTD		12,106,814.57	0.37%
OTTER TAIL CORP.		597,667.80	0.02%
TENAGA NASIONAL BHD		15,126,510.15	0.46%
UNITED MICROELECTRONICS CORP		5,877,676.63	0.18%
WAN HAI LINES LTD		3,379,167.93	0.10%
PNC FINANCIAL SERVICES GROUP, INC.		7,511,468.46	0.23%
PPL CORP.		10,043,147.76	0.31%
PACKAGING CORP OF AMERICA		7,384,244.30	0.23%
PACTIV EVERGREEN INC		4,014,464.96	0.12%
YANG MING MARINE TRANSPORT CORP		3,437,408.11	0.11%
PARK NATIONAL CORP		2,805,851.25	0.09%
PATRICK INDUSTRIES INC		7,176,555.00	0.22%
PATTERSON COS., INC.		12,011,583.78	0.37%
AXA SA		7,810,050.95	0.24%
HOLCIM LTD		8,322,422.56	0.26%
LPP SA		689,356.39	0.02%
ENEL SPA		7,710,313.55	0.24%



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ENI SPA		7,401,711.82	0.23%
PFIZER, INC.		8,459,519.04	0.26%
PHIBRO ANIMAL HEALTH CORP-A		1,233,666.36	0.04%
PHILIP MORRIS INTERNATIONAL, INC.		9,048,477.63	0.28%
PHILLIPS 66		6,449,004.96	0.20%
PIONEER NATURAL RESOURCES CO.		4,964,056.65	0.15%
SNAM SPA		9,753,827.96	0.30%
CREDIT AGRICOLE SA		6,143,883.62	0.19%
BNP PARIBAS		6,264,124.73	0.19%
PREMIER FINANCIAL CORP		3,545,772.87	0.11%
T ROWE PRICE GROUP, INC.		5,244,150.10	0.16%
PRINCIPAL FINANCIAL GROUP, INC.		7,581,081.04	0.23%
PROVIDENT FINANCIAL SVCS		7,925,286.24	0.24%
PRUDENTIAL FINANCIAL, INC.		7,640,019.90	0.23%
RMR GROUP INC/THE		3,223,014.25	0.10%
REGIONS FINANCIAL CORP.		5,832,605.24	0.18%
RENT-A-CENTER INC/TX		3,314,804.90	0.10%
YARA INTERNATIONAL ASA		5,757,527.55	0.18%
S&T BANCORP INC		5,267,343.08	0.16%
SJW GROUP		8,459,023.72	0.26%
SAFETY INSURANCE GROUP, INC.		7,920,692.78	0.24%
SANDY SPRING BANCORP		1,981,934.11	0.06%
SCHNITZER STEEL INDUSTRIES INC		1,555,242.30	0.05%
MATIV INC		7,134,173.20	0.22%
SINCLAIR BROADCAST GROUP -A		3,861,990.00	0.12%
SITIO ROYALTIES CORP-A		11,188,318.07	0.34%
SOUTHERN CO.		10,005,255.10	0.31%
SOUTHSIDE BANCSHARES INC		3,751,129.73	0.11%
SPARTANNASH CO		9,122,621.76	0.28%
SPECTRUM BRANDS HOLDINGS INC		7,937,876.00	0.24%
SPIRE INC		5,646,520.00	0.17%
STANDARD MOTOR PRODS		5,170,375.20	0.16%
STANLEY BLACK & DECKER, INC.		4,440,192.96	0.14%
STATE STREET CORP.		6,272,853.19	0.19%
STEELCASE INC-CL A		3,785,475.96	0.12%
STEWART INFORMATION SERVICES		144,427.40	0.00%
STRATEGIC EDUCATION INC		10,686,607.36	0.33%
STURM RUGER & COMPANY		7,403,023.14	0.23%
SUNCOKE ENERGY, INC.		2,535,097.02	0.08%
TELEPHONE & DATA SYSTEMS INC		5,309,146.35	0.16%
3M CO.		7,986,791.92	0.24%



**VICTORY MARKET NEUTRAL INCOME FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TOWNE BANK		3,590,423.64	0.11%
TRICO BANCSHARES		96,881.00	0.00%
TRINITY INDUSTRIES INC		10,914,819.26	0.33%
TRUIST FINANCIAL CORP		6,566,119.82	0.20%
TRUSTMARK CORP		150,322.46	0.00%
US BANCORP		7,306,244.96	0.22%
US PHYSICAL THERAPY INC		3,424,895.01	0.10%
UNITED PARCEL SERVICE, INC.		6,180,707.36	0.19%
UNITIL CORP		5,669,219.52	0.17%
UNIVERSAL CORP.		8,334,791.06	0.26%
VF CORP.		3,897,261.94	0.12%
VALERO ENERGY CORP.		5,311,374.48	0.16%
VECTOR GROUP LTD		9,675,613.34	0.30%
VERIZON COMMUNICATIONS, INC.		9,272,238.40	0.28%
PARAMOUNT GLOBAL		2,877,837.44	0.09%
VIATRIS INC		5,826,276.75	0.18%
VISHAY INTERTECHNOLOGY INC		12,277,277.31	0.38%
WABASH NATIONAL CORP.		8,176,250.60	0.25%
WALGREENS BOOTS ALLIANCE INC		8,280,096.80	0.25%
WASHINGTON FEDERAL, INC.		1,485,862.40	0.05%
WASHINGTON TRUST BANCORP INC		3,197,718.86	0.10%
WATSCO INC.		6,474,424.00	0.20%
WESBANCO INC		8,459,027.08	0.26%
WESTAMERICA BANCORPORATION		6,917,978.34	0.21%
WILEY (JOHN) & SONS-CLASS A		9,297,805.82	0.28%
WILLIAMS COS., INC.		7,674,615.90	0.24%
WOLVERINE WORLD WIDE, INC.		3,380,288.31	0.10%
WORTHINGTON INDUSTRIES, INC.		7,415,837.22	0.23%
CENCOSUD SA		6,537,580.81	0.20%
CIA SIDERURGICA NACIONAL SA		3,554,929.58	0.11%
THAI OIL PCL		7,689,457.25	0.24%
NTPC LTD		8,831,609.40	0.27%
EREGLI DEMIR VE CELIK FABRIKALARI TAS		7,372,950.13	0.23%
FORD OTOMOTIV SANAYI AS		6,671,911.92	0.20%
PKO BANK POLSKI SA		6,283,596.50	0.19%
X5 RETAIL GROUP NV		15,821.47	0.00%
KONE OYJ		8,353,111.88	0.26%
CHINA SHENHUA ENERGY CO LTD		4,594,950.06	0.14%
AMBUJA CEMENTS LTD		9,425,003.02	0.29%
COSCO SHIPPING HOLDINGS CO LTD		2,603,512.34	0.08%
BANK OF COMMUNICATIONS CO LTD		10,901,806.48	0.33%

**VICTORY MARKET NEUTRAL INCOME FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ENGIE		6,969,875.29	0.21%
ULTRAPAR PARTICIPACOES SA		4,766,146.50	0.15%
ITC LTD		10,540,063.93	0.32%
CHINA CONSTRUCTION BANK CORP		12,581,687.03	0.39%
WPG HOLDINGS LTD		1,222,827.06	0.04%
CHINA NATIONAL BUILDING MATERIAL CO LTD		3,680,301.94	0.11%
UNILEVER PLC		7,781,298.11	0.24%
PTT EXPLOR & PROD PUBLIC CO		9,334,725.09	0.29%
KUEHNE & NAGEL INTL.		5,626,441.35	0.17%
BANK OF CHINA LTD		13,822,883.47	0.42%
TOTALENERGIES SE		7,331,992.75	0.22%
BCE INC		11,700,212.67	0.36%
GALP ENERGIA SGPS SA		6,247,687.41	0.19%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		13,512,857.42	0.41%
KUMBA IRON ORE LTD		1,066,053.06	0.03%
AKER BP ASA		3,618,824.14	0.11%
JBS SA		5,789,578.78	0.18%
KEPPEL CORP. LIMITED		11,274,604.69	0.35%
CHINA CITIC BANK CORP LTD.		12,745,823.91	0.39%
ANGLO AMERICAN PLC		5,484,624.74	0.17%
POWER GRID CORP OF INDIA LTD		5,614,903.50	0.17%
INDO TAMBANGRAYA MEGAH TBK PT		3,685,758.29	0.11%
SIME DARBY BHD		6,311,990.39	0.19%
BAJAJ AUTO LTD		8,754,793.34	0.27%
CYFROWY POLSAT SA		3,943,448.26	0.12%
ADARO ENERGY INDONESIA TBK PT		5,604,090.78	0.17%
KB FINANCIAL GROUP INC		6,805,938.10	0.21%
CHINA HONGQIAO GROUP LTD		4,093,525.47	0.13%
PEGATRON CORP		10,193,895.09	0.31%
PEMBINA PIPELINE CORP		8,372,406.03	0.26%
ALGONQUIN POWER & UTILITIES		5,736,876.42	0.18%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		5,912,600.51	0.18%
SWISS RE AG		8,916,645.66	0.27%
NEW CHINA LIFE INS CO LTD		7,970,381.78	0.24%
CHINA MINSHENG BANKING CORP LTD		10,380,034.91	0.32%
POLYUS PJSC		52,786.07	0.00%
RUSHYDRO PJSC		67,049.09	0.00%
ROSTELECOM PJSC		66,130.18	0.00%
TATNEFT PJSC		43,104.84	0.00%
NOVOLIPETSK STEEL PJSC		38,200.34	0.00%
MOBILE TELESYSTEMS PUBLIC JOIN		75,530.94	0.00%

**VICTORY MARKET NEUTRAL INCOME FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MAGNIT PJSC		1,148.88	0.00%
MAGNITOGORSK IRON & STEEL WORKS PJSC		31,168.48	0.00%
MMC NORILSK NICKEL PJSC		41,325.61	0.00%
INTER RAO UES PJSC		50,425.03	0.00%
SEVERSTAL PJSC		43,553.25	0.00%
CHINA EVERBRIGHT BANK CO LTD		8,375,335.56	0.26%
EVONIK INDUSTRIES AG		6,220,366.68	0.19%
AGRICULTURAL BANK OF CHINA LTD		14,666,186.62	0.45%
ENEOS HOLDINGS INC		6,999,197.52	0.21%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		9,485,604.39	0.29%
VODACOM GROUP LTD		10,721,049.25	0.33%
PTT GLOBAL CHEMICAL PCL		12,062,414.09	0.37%
TELEFONICA BRASIL SA		9,101,119.63	0.28%
EVRAZ PLC		368,791.63	0.01%
WPP PLC		6,053,593.95	0.19%
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE		4,362,715.70	0.13%
INDUS TOWERS LTD		3,878,204.70	0.12%
MOSCOW EXCHANGE MICEX		35,840.11	0.00%
VONOVIA SE		4,784,877.05	0.15%
PTT PCL		11,599,856.50	0.36%
ENGIE BRASIL ENERGIA SA		9,812,056.52	0.30%
RED ELECTRICA CORP SA		7,767,561.50	0.24%
CHINA MERCHANTS SECURITIES CO LTD		5,704,241.29	0.17%
PLDT INC		4,776,792.52	0.15%
NATIONAL GRID PLC		8,555,370.50	0.26%
SOFTBANK CORP		12,552,171.66	0.38%
SIME DARBY PLANTATION BHD		1,209,516.09	0.04%
ASE TECHNOLOGY HOLDING CO LTD		7,949,306.03	0.24%
ORBIA ADVANCE CORP SAB DE CV		8,517,870.28	0.26%
VODAFONE GROUP PLC		6,118,525.06	0.19%
MULTICHOICE GROUP		9,860,847.86	0.30%
TC ENERGY CORP		7,552,734.23	0.23%
CHINA FEIHE LTD		4,066,735.05	0.12%
INTOUCH HOLDINGS PCL		2,847,191.61	0.09%
CSN MINERACAO SA		1,305,827.92	0.04%
SIBANYE STILLWATER LTD		4,376,019.61	0.13%
NEPI ROCKCASTLE N.V.		10,920,679.88	0.33%
TESCO PLC		9,035,764.43	0.28%
WOODSIDE ENERGY GROUP LTD		5,393,256.92	0.17%
GSK PLC		8,336,091.56	0.26%
NN GROUP NV		5,648,123.81	0.17%

**VICTORY MARKET NEUTRAL INCOME FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA		6,816,181.91	0.21%
TATA STEEL LTD		3,477,050.74	0.11%
ANZ GROUP HOLDINGS LTD		9,526,762.42	0.29%
CK HUTCHISON HOLDINGS		8,711,200.74	0.27%
SVENSKA HANDELSBANKEN AB		9,036,161.64	0.28%
UNICREDIT SPA		5,306,223.86	0.16%
ABN AMRO GROUP NV		6,711,501.17	0.21%
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD		7,949,641.44	0.24%
POSTE ITALIANE SPA		7,107,356.05	0.22%
NORDEA BANK ABP		7,765,444.60	0.24%
AMUNDI SA		6,480,851.12	0.20%
S&P 500 EMINI FUTURE MAR23 <sup>o</sup>	3/20/2023	70,636,162.26	2.16%
FRESH DEL MONTE PRODUCE INC		329,994.00	0.01%
MEDTRONIC PLC		7,803,554.32	0.24%
SEAGATE TECHNOLOGY HOLD		4,130,884.59	0.13%
TRINSEO PLC		3,958,739.07	0.12%
FUTURES COLLATERAL	4/1/2042	243,976,560.48	7.48%
GARMIN LTD		7,190,498.48	0.22%
MINI MSCI EMERGING MARKETS INDEX FUTURE MAR23 <sup>o</sup>	3/20/2023	5,083,315.85	0.16%
MINI MSCI EAFE INDEX FUTURE MAR23 <sup>o</sup>	3/20/2023	10,957,189.97	0.34%
LYONDELLBASELL INDUSTRIES NV		6,363,834.35	0.19%
NASDAQ 100 E-MINI FUTURE MAR23 <sup>o</sup>	3/20/2023	-89,200,112.72	-2.73%
RUSSELL 2000 MINI INDEX FUTURE MAR23 <sup>o</sup>	3/20/2023	13,865,161.21	0.42%
			<b>100.00%</b>

<sup>o</sup> Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**