

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		8,002,650.80	0.28%
ALLETE, INC.		10,855,594.20	0.38%
BREAD FINANCIAL HOLDINGS		3,501,060.84	0.12%
ALLIANT ENERGY CORP.		8,113,813.20	0.28%
ALLY FINANCIAL INC		231,310.08	0.01%
ALTRIA GROUP, INC.		8,689,881.44	0.30%
KINETIK HOLDINGS INC		6,425,892.80	0.22%
AMERICAN ELECTRIC POWER CO INC		8,127,766.62	0.28%
BRITISH AMERICAN TOBACCO PLC		6,643,746.69	0.23%
AMERIS BANCORP		689,650.00	0.02%
AMGEN INC		8,720,669.56	0.30%
ARCHROCK INC		6,944,753.20	0.24%
ARES MANAGEMENT CORP		435,128.28	0.02%
ARTISAN PARTNERS ASSET MA -A		8,096,780.24	0.28%
IMPERIAL BRANDS PLC		8,309,961.95	0.29%
ASSOCIATED BANC-CORP		7,170,141.90	0.25%
ATLANTIC UNION BANKSHARES		6,461,039.34	0.22%
AVIENT CORP		6,220,035.96	0.22%
AVISTA CORP		9,983,897.52	0.35%
AVNET INC		8,220,240.00	0.28%
HSBC HOLDINGS PLC		6,837,909.38	0.24%
B RILEY FINANCIAL INC		1,206,379.26	0.04%
BANK OF AMERICA CORP.		6,955,986.31	0.24%
BANK OF HAWAII CORP		5,091,836.66	0.18%
BANK OF NEW YORK MELLON CORP.		6,972,774.15	0.24%
BANNER CORP		6,111,196.00	0.21%
RIO TINTO PLC		6,325,864.01	0.22%
BP PLC		4,737,722.70	0.16%
BEST BUY CO INC		6,059,106.84	0.21%
LLOYDS BANKING GROUP PLC		7,070,941.62	0.25%
BLACKSTONE INC		5,553,102.72	0.19%
BLOOMIN' BRANDS INC		6,026,746.10	0.21%
BRISTOL-MYERS SQUIBB CO		7,300,335.49	0.25%
BUCKLE, INC. (THE)		9,274,716.00	0.32%
CME GROUP, INC.		8,434,530.00	0.29%
CMS ENERGY CORP.		8,254,592.43	0.29%
CSG SYSTEMS INTL, INC.		135,259.82	0.00%
CVB FINANCIAL CORP		5,268,560.31	0.18%
CVR ENERGY INC		4,530,668.10	0.16%
CVS HEALTH CORP		7,622,561.52	0.26%
CABOT CORP.		7,773,850.00	0.27%

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COTERRA ENERCOTERRA ENERGY INC		4,521,301.84	0.16%
CALIFORNIA WATER SERVICE GRP		8,869,770.00	0.31%
CAMPBELL SOUP CO		8,159,143.74	0.28%
CARLYLE GROUP INC		5,343,125.97	0.19%
CARTER'S, INC.		7,380,184.83	0.26%
CATHAY GENERAL BANCORP		998,368.00	0.03%
CHEESECAKE FACTORY INCORPORATED		6,501,707.10	0.23%
CHEVRON CORP		6,097,809.96	0.21%
CITIGROUP, INC.		7,313,224.80	0.25%
CITIZENS FINANCIAL GROUP INC		4,591,513.86	0.16%
CLEARWAY ENERGY INC		9,753,394.82	0.34%
CLOROX COMPANY		6,036,975.42	0.21%
COCA-COLA CO/THE		12,451,378.63	0.43%
COGENT COMMUNICATIONS HOLDINGS INC		7,112,294.54	0.25%
COLUMBIA BANKING SYSTEM, INC.		5,513,608.76	0.19%
BANCO SANTANDER CHILE		6,360,720.30	0.22%
COMSTOCK RESOURCES INC		2,793,626.40	0.10%
CONAGRA BRANDS, INC.		8,917,501.68	0.31%
BANK OF NOVA SCOTIA		8,671,888.44	0.30%
CONOCOPHILLIPS		4,941,099.90	0.17%
CONSOL ENERGY INC		4,847,053.95	0.17%
CONSOLIDATED EDISON, INC.		9,045,056.13	0.31%
BANCO DE CHILE		7,102,082.60	0.25%
CANADIAN IMPERIAL BANK OF COMM		9,708,059.17	0.34%
COREBRIDGE FINANCIAL INC		5,294,180.52	0.18%
CORNING, INC.		6,110,980.05	0.21%
EMPRESAS COPEC SA		281,025.95	0.01%
VALE SA		6,977,797.69	0.24%
INTERCONEXION ELECTRICA SA ESP		650,808.04	0.02%
CRACKER BARREL OLD COUNTRY STORE INC		6,089,165.84	0.21%
BANCO DO BRASIL SA		7,560,472.44	0.26%
DTE ENERGY CO.		8,971,856.20	0.31%
DARDEN RESTAURANTS, INC.		9,523,978.10	0.33%
TELUS CORP		9,210,580.44	0.32%
GRUPO FINANCIERO BANORTE SAB DE CV		6,837,742.14	0.24%
KIMBERLY-CLARK DE MEXICO SAB DE CV		7,878,501.13	0.27%
DEVON ENERGY CORP.		3,788,710.80	0.13%
DIAMONDBACK ENERGY INC		5,037,308.56	0.17%
DOMINION ENERGY, INC.		7,132,203.00	0.25%
DOW INC		6,782,337.00	0.24%
GRUPO MEXICO SAB DE CV - SERIES B		5,553,341.62	0.19%

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DUKE ENERGY CORP.		9,450,046.32	0.33%
PETROLEO BRASILEIRO SA		5,200,978.25	0.18%
PETROLEO BRASILEIRO SA		5,528,206.81	0.19%
EOG RESOURCES INC		4,684,514.45	0.16%
EASTMAN CHEMICAL CO		5,614,558.38	0.19%
EDISON INTERNATIONAL		7,514,599.86	0.26%
ENTERGY CORP.		7,716,850.59	0.27%
EVERGY INC		7,630,648.20	0.26%
EVERSOURCE ENERGY		7,271,912.12	0.25%
EXELON CORP.		7,668,132.30	0.27%
EXXON MOBIL CORP		5,352,829.22	0.19%
BT GROUP PLC		5,045,729.70	0.17%
FIDELITY NATIONAL FINANCIAL		7,898,559.26	0.27%
FIFTH THIRD BANCORP		5,330,774.40	0.18%
FIRST FINANCIAL BANCORP		8,250,488.75	0.29%
FIRST HAWAIIAN INC		6,794,563.50	0.24%
FIRST INTERSTATE BANCSYS-A		6,733,696.50	0.23%
FIRST MERCHANTS CORP		3,415,068.00	0.12%
FIRSTENERGY CORP.		8,136,320.40	0.28%
FORD MOTOR CO.		4,250,982.13	0.15%
FRANKLIN RESOURCES, INC.		6,316,016.22	0.22%
FULTON FINANCIAL CORP		7,480,526.82	0.26%
GATX CORP.		158,930.84	0.01%
GENERAL MILLS INC		7,990,332.96	0.28%
GILEAD SCIENCES, INC.		8,246,655.98	0.29%
GOLDMAN SACHS GROUP INC/THE		7,627,058.67	0.26%
GREENBRIER COS INC/THE		3,750,882.00	0.13%
GREIF INC. - CL A		6,823,983.60	0.24%
BOUYGUES		8,430,710.43	0.29%
GUESS? INC		4,335,280.00	0.15%
HF SINCLAIR CORP		4,260,274.05	0.15%
H&E EQUIPMENT SERVICES INC		5,607,762.24	0.19%
HNI CORP		7,445,907.32	0.26%
HP INC		5,820,308.70	0.20%
ASSICURAZIONI GENERALI SPA		7,854,198.11	0.27%
INTESA SANPAOLO SPA		5,696,340.05	0.20%
HANCOCK WHITNEY CORP		276,963.00	0.01%
EDP - ENERGIAS DE PORTUGAL SA		8,109,178.66	0.28%
AP MOELLER - MAERSK A/S		3,849,135.32	0.13%
HOPE BANCORP INC		7,507,720.00	0.26%
HUNTINGTON BANCSHARES INC/OH		4,753,082.40	0.16%

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CRESCENT ENERGY INC		4,798,215.46	0.17%
KOMERCNI BANKA AS		3,559,129.96	0.12%
INDEPENDENT BANK CORP.		6,978,953.07	0.24%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA		6,502,723.45	0.23%
INSPERITY INC		7,039,061.00	0.24%
INTERNATIONAL BUSINESS MACHINES CORP		10,004,844.15	0.35%
INTERNATIONAL PAPER CO.		5,766,648.00	0.20%
INTERPUBLIC GROUP OF COS INC/THE		5,386,252.80	0.19%
DHL GROUP		6,525,574.54	0.23%
OMV AG		4,597,154.09	0.16%
J & J SNACK FOODS CORP		1,930,132.72	0.07%
VERBUND AG		3,637,607.46	0.13%
JACK IN THE BOX INC		6,836,349.24	0.24%
JACKSON FINANCIAL INC		6,019,174.40	0.21%
TELENOR ASA		7,226,393.61	0.25%
JUNIPER NETWORKS INC		6,545,326.48	0.23%
KAISER ALUMINUM CORP.		2,954,385.00	0.10%
KELLANOVA		9,516,720.65	0.33%
KENNAMETAL, INC.		6,010,333.71	0.21%
KENNEDY-WILSON HOLDINGS INC		4,793,994.06	0.17%
KEYCORP		3,425,457.60	0.12%
KFORCE INC.		7,764,333.00	0.27%
E.ON SE		8,096,532.50	0.28%
KIMBERLY-CLARK CORP		9,810,231.36	0.34%
KINDER MORGAN INC.		8,892,500.40	0.31%
KONTOOR BRANDS INC		6,201,364.58	0.21%
KRAFT HEINZ CO/THE		10,860,878.08	0.38%
LCI INDUSTRIES		5,735,518.75	0.20%
UPM-KYMMENE OYJ		6,846,292.05	0.24%
LA Z BOY INC.		7,029,531.08	0.24%
BAYER AG		4,050,572.66	0.14%
STORA ENSO OYJ-R SHS		4,753,980.23	0.16%
ORANGE SA		9,734,152.37	0.34%
RANDSTAD NV		5,991,776.10	0.21%
ENDESA SA		7,053,324.92	0.24%
LEVI STRAUSS & CO		6,650,700.92	0.23%
M&T BANK CORP		5,037,415.84	0.17%
MDC HOLDINGS INC		7,909,424.25	0.27%
MGE ENERGY INC		9,541,666.05	0.33%
MERCEDES-BENZ GROUP AG		5,834,087.49	0.20%
SWISSCOM AG		9,958,482.66	0.35%

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MSC INDUSTRIAL DIRECT CO., INC.		10,115,975.26	0.35%
STEVEN MADDEN LTD		7,884,912.00	0.27%
FORTUM OYJ		5,724,254.21	0.20%
CEZ AS		4,257,810.72	0.15%
MANPOWER INC.		7,631,663.04	0.26%
TELEFONICA S.A.		6,304,561.96	0.22%
BAYERISCHE MOTOREN WERKE (BMW) AG		6,967,005.07	0.24%
ORLEN SA		7,731,904.34	0.27%
METLIFE INC		5,570,196.03	0.19%
KONINKLIJKE KPN NV		11,139,775.08	0.39%
TELEFONAKTIEBOLAGET LM ERICSSON		5,800,107.49	0.20%
SOCIETE GENERALE		4,263,462.89	0.15%
MILLERKNOLL INC		6,648,442.56	0.23%
INNER MONGOLIA YITAI COAL CO LTD		1,633,584.03	0.06%
AFRICAN RAINBOW MINERALS LTD.		3,565,461.00	0.12%
REALTEK SEMICONDUCTOR CORP		6,840,603.51	0.24%
ASIA CEMENT CORP		10,516,558.25	0.36%
ANZ GROUP HOLDINGS LTD		8,627,725.50	0.30%
BANK HAPOALIM BM		5,581,996.97	0.19%
WESTPAC BANKING CORP		8,846,640.32	0.31%
MOELIS & CO - CLASS A		7,238,580.93	0.25%
ANHUI CONCH CEMENT CO LTD		4,602,314.68	0.16%
FORTESCUE LTD		6,484,896.88	0.22%
TELSTRA CORPORATION LTD		11,072,937.08	0.38%
CLP HOLDINGS LTD		8,857,330.53	0.31%
BHARAT PETROLEUM CORP LTD		6,873,102.13	0.24%
HINDUSTAN PETROLEUM CORP LTD		5,101,497.85	0.18%
YANKUANG ENERGY GROUP CO LTD		4,930,359.01	0.17%
MICRO-STAR INTERNATIONAL CO		9,045,625.54	0.31%
CHICONY ELECTRONICS CO LTD		6,103,947.58	0.21%
BHP GROUP LIMITED		7,408,069.99	0.26%
MORGAN STANLEY		6,935,655.25	0.24%
KT&G CORP		842,637.24	0.03%
CHINA STEEL CORP		3,347,584.76	0.12%
RIO TINTO LIMITED		7,889,552.75	0.27%
PETROCHINA CO LTD		5,949,983.45	0.21%
RHB CAPITAL BHD		2,737,623.06	0.09%
DAIWA HOUSE INDUSTRY CO LTD		356,769.24	0.01%
CHINA PETROLEUM & CHEMICAL CORP		7,177,717.21	0.25%
NOVATEK MICROELECTRONICS COR		8,730,759.97	0.30%
FORMOSA PLASTICS CORP		13,941,957.05	0.48%

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MEDIATEK INC		10,304,056.13	0.36%
SHINHAN FINANCIAL GROUP CO LTD		6,087,199.99	0.21%
EXXARO RESOURCES LTD		6,991,634.32	0.24%
HENDERSON LAND DEVELOPMENT CO., LTD.		6,063,644.47	0.21%
CATHAY FINANCIAL HOLDING CO LTD		2,470,543.92	0.09%
CHINA DEVELOPMENT FINANCIAL HOLDING CORP		1,917,835.25	0.07%
HONG KONG & CHINA GAS CO. LTD.		7,238,716.50	0.25%
HON HAI PRECISION INDUSTRY CO LTD		9,606,234.97	0.33%
ISRAEL CHEMICALS LTD		181,377.97	0.01%
JAPAN TOBACCO, INC.		11,597,167.84	0.40%
KIA CORP		6,236,043.86	0.22%
NEWMARKET CORP.		1,511,949.10	0.05%
BOC HONG KONG HOLDINGS LTD		1,860,892.14	0.06%
NISOURCE, INC.		8,478,503.55	0.29%
MALAYAN BANKING BHD		10,583,565.76	0.37%
NORDSTROM, INC.		4,081,195.35	0.14%
LAND & HOUSES PCL		12,208,684.67	0.42%
POWERTECH TECHNOLOGY INC		13,255,237.09	0.46%
NAN YA PLASTICS CORP		3,127,476.22	0.11%
NEDBANK GROUP LTD		8,232,401.80	0.29%
NIPPON STEEL CORP		5,081,177.12	0.18%
NORTHERN OIL AND GAS INC		4,491,475.34	0.16%
NORTHERN TRUST CORP.		5,074,613.20	0.18%
NORTHWEST BANCSHARES INC		9,328,712.64	0.32%
NORTHWEST NATURAL HOLDING CO		9,699,136.26	0.34%
NORTHWESTERN CORP.		10,928,576.61	0.38%
NU SKIN ENTERPRISES, INC., CLASS A		5,586,396.04	0.19%
ANGLO AMERICAN PLATINUM LTD		1,880,548.39	0.07%
SANTOS LTD		6,854,131.79	0.24%
SASOL LTD		4,316,392.65	0.15%
SINGAPORE AIRLINES LTD		6,987,082.36	0.24%
OMNICOM GROUP INC.		6,502,178.11	0.23%
ONE GAS INC		8,082,563.40	0.28%
ONEOK, INC.		6,664,158.88	0.23%
SUN HUNG KAI PROPERTIES LTD.		541,089.35	0.02%
SWIRE PACIFIC LTD-CL A		5,505,481.46	0.19%
SYNNEX TECHNOLOGY INTERNATIONAL CORP		9,234,936.57	0.32%
OTTER TAIL CORP.		6,931,087.87	0.24%
TINGYI CAYMAN ISLANDS HOLDING CORP		3,868,700.77	0.13%
TENAGA NASIONAL BHD		10,731,849.22	0.37%
OXFORD INDUSTRIES INC		5,510,500.00	0.19%

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UNITED MICROELECTRONICS CORP		8,849,562.85	0.31%
WAN HAI LINES LTD		5,951,395.20	0.21%
PNC FINANCIAL SERVICES GROUP, INC.		6,379,974.85	0.22%
PPL CORP.		9,561,178.10	0.33%
PACIFIC PREMIER BANCORP INC		6,269,187.82	0.22%
PACKAGING CORP OF AMERICA		6,536,600.84	0.23%
PAPA JOHN'S INTL INC.		6,397,983.90	0.22%
PARK NATIONAL CORP		2,803,346.00	0.10%
PATRICK INDUSTRIES INC		7,183,755.45	0.25%
PATTERSON COS., INC.		6,419,913.20	0.22%
AXA SA		6,867,708.46	0.24%
HOLCIM LTD		8,536,770.60	0.30%
ENEL SPA		7,950,059.72	0.28%
ENI SPA		6,596,145.93	0.23%
PFIZER, INC.		6,039,047.98	0.21%
PHILIP MORRIS INTERNATIONAL, INC.		9,373,002.24	0.32%
PHILLIPS 66		6,116,984.16	0.21%
PIONEER NATURAL RESOURCES CO.		5,076,441.12	0.18%
SNAM SPA		7,633,828.09	0.26%
CREDIT AGRICOLE SA		6,849,373.63	0.24%
BNP PARIBAS		5,099,198.21	0.18%
PORTLAND GENERAL ELECTRIC CO		9,591,792.10	0.33%
PREMIER INC		6,692,124.40	0.23%
T ROWE PRICE GROUP, INC.		4,787,143.57	0.17%
PRINCIPAL FINANCIAL GROUP, INC.		5,751,799.71	0.20%
PROVIDENT FINANCIAL SVCS		7,481,530.47	0.26%
PRUDENTIAL FINANCIAL, INC.		6,413,115.27	0.22%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		8,184,132.55	0.28%
RED ROCK RESORTS INC - A		8,543,572.66	0.30%
REGIONS FINANCIAL CORP.		4,966,628.88	0.17%
YARA INTERNATIONAL ASA		5,357,978.84	0.19%
SJW GROUP		9,426,933.55	0.33%
SANDY SPRING BANCORP		4,632,979.20	0.16%
SEMPRA ENERGY		8,912,150.34	0.31%
SENSIENT TECHNOLOGIES CORP.		8,802,618.00	0.31%
SHUTTERSTOCK INC		5,441,735.36	0.19%
SIMMONS FIRST NATL CORP-CL A		5,775,424.00	0.20%
SITIO ROYALTIES CORP-A		4,838,710.65	0.17%
SOUTHERN CO.		8,849,704.96	0.31%
SPIRE INC		10,571,243.16	0.37%
STANLEY BLACK & DECKER, INC.		4,794,048.90	0.17%

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STATE STREET CORP.		5,282,152.32	0.18%
STRATEGIC EDUCATION INC		8,693,125.44	0.30%
SYLVAMO CORP		6,511,986.00	0.23%
TPG INC		8,464,600.92	0.29%
TARGET CORP.		6,694,879.36	0.23%
TEXAS INSTRUMENTS, INC.		6,241,733.82	0.22%
TOWNE BANK		2,940,288.00	0.10%
TRAVEL + LEISURE CO		6,265,032.48	0.22%
TRINITY INDUSTRIES INC		6,137,530.39	0.21%
TRUIST FINANCIAL CORP		4,237,345.32	0.15%
TRUSTMARK CORP		3,574,216.00	0.12%
TTEC HOLDINGS INC		3,649,488.04	0.13%
TYSON FOODS, INC. - CLASS A		5,398,273.75	0.19%
US BANCORP		4,623,386.00	0.16%
UNITED BANKSHARES INC		781,040.00	0.03%
UNITED PARCEL SERVICE, INC.		6,100,209.54	0.21%
UNIVERSAL CORP.		16,586,301.60	0.57%
UWM HOLDINGS CORP		4,961,113.30	0.17%
VALERO ENERGY CORP.		4,523,220.00	0.16%
VECTOR GROUP LTD		6,459,638.64	0.22%
VERIZON COMMUNICATIONS, INC.		7,385,618.50	0.26%
VIATRIS INC		6,289,858.23	0.22%
VIRTU FINANCIAL INC		7,367,427.44	0.26%
WEC ENERGY GROUP		8,273,321.81	0.29%
WK KELLOGG CO		518,911.74	0.02%
WEIS MARKETS INC		3,415,464.00	0.12%
WELLS FARGO & CO.		6,424,883.48	0.22%
WESBANCO INC		6,989,549.70	0.24%
WILEY (JOHN) & SONS-CLASS A		4,744,939.56	0.16%
WILLIAMS COS., INC.		7,626,516.12	0.26%
WORLD KINECT CORP		6,429,563.88	0.22%
XCEL ENERGY, INC.		8,863,716.61	0.31%
BANCO BRADESCO SA		7,661,313.06	0.27%
CENCOSUD SA		137,466.33	0.00%
TERNA SPA		8,099,756.51	0.28%
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		5,481,475.32	0.19%
SUZANO SA		7,092,548.39	0.25%
ADMIRAL GROUP PLC		5,294,543.43	0.18%
SINGAPORE TELECOMMUNICATIONS LTD		9,696,191.12	0.34%
THAI OIL PCL		7,515,899.28	0.26%
STANDARD BANK GROUP LTD		7,652,957.07	0.27%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
NTPC LTD		5,357,975.37	0.19%
AKBANK T.A.S.		2,811,376.06	0.10%
TURKIYE PETROL RAFINERILERI AS		2,771,771.57	0.10%
YAPI VE KREDI BANKASI AS		3,070,699.87	0.11%
WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA		2,747,896.63	0.10%
X5 RETAIL GROUP NV		15,821.47	0.00%
KONE OYJ		6,548,586.22	0.23%
CHINA SHENHUA ENERGY CO LTD		9,856,555.06	0.34%
BANK OF COMMUNICATIONS CO LTD		10,599,137.99	0.37%
LOJAS RENNER SA		3,645,486.07	0.13%
OVERSEA-CHINESE BANKING CORP., LTD.		11,120,500.38	0.39%
ITC LTD		3,800,175.95	0.13%
CHINA CONSTRUCTION BANK CORP		11,569,694.15	0.40%
WPG HOLDINGS LTD		6,031,845.11	0.21%
CHINA NATIONAL BUILDING MATERIAL CO LTD		4,452,083.07	0.15%
NAN YA PRINTED CIRCUIT BOARD CORP		4,882,658.75	0.17%
NORSK HYDRO ASA		5,097,923.10	0.18%
PTT EXPLOR & PROD PUBLIC CO		6,464,841.79	0.22%
KUEHNE & NAGEL INTL.		6,733,808.04	0.23%
BANK OF CHINA LTD		12,437,663.68	0.43%
TOTALENERGIES SE		6,205,367.87	0.22%
WILMAR INTERNATIONAL LTD.		8,779,911.86	0.30%
BCE INC		10,625,724.45	0.37%
CHINA MERCHANTS BANK CO LTD		4,132,650.87	0.14%
IMPALA PLATINUM HOLDINGS LTD		4,385,390.19	0.15%
GALP ENERGIA SGPS SA		5,478,107.33	0.19%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		8,175,498.86	0.28%
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV		3,815,881.92	0.13%
AKER BP ASA		4,891,480.16	0.17%
JBS SA		6,607,550.99	0.23%
KEPPEL CORP. LIMITED		5,595,750.92	0.19%
CHINA CITIC BANK CORP LTD.		11,535,026.53	0.40%
ANGLO AMERICAN PLC		3,720,104.27	0.13%
POWER GRID CORP OF INDIA LTD		2,093,029.23	0.07%
CHINA PACIFIC INSURANCE GROUP CO LTD		3,456,467.66	0.12%
BAJAJ AUTO LTD		11,714,297.20	0.41%
ADARO ENERGY INDONESIA TBK PT		2,914,685.82	0.10%
SUNCOR ENERGY INC		4,759,212.43	0.16%
CHINA HONGQIAO GROUP LTD		3,237,726.41	0.11%
PEGATRON CORP		10,864,789.00	0.38%
PEMBINA PIPELINE CORP		8,993,052.11	0.31%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GLENCORE PLC		4,715,437.75	0.16%
SWISS RE AG		7,282,325.59	0.25%
LONGFOR GROUP HOLDINGS LTD		2,013,409.88	0.07%
CHINA MINSHENG BANKING CORP LTD		1,689,672.67	0.06%
POLYUS PJSC		43,242.82	0.00%
RUSHYDRO PJSC		54,927.22	0.00%
ROSTELECOM PJSC		54,174.44	0.00%
TATNEFT PJSC		35,311.87	0.00%
NOVOLIPETSK STEEL PJSC		31,294.07	0.00%
MOBILE TELESYSTEMS PUBLIC JOIN		61,875.63	0.00%
MMC NORILSK NICKEL PJSC		33,854.31	0.00%
INTER RAO UES PJSC		41,308.64	0.00%
PETRONAS CHEMICALS GROUP BHD		4,269,419.08	0.15%
AGRICULTURAL BANK OF CHINA LTD		9,445,130.08	0.33%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		8,820,766.31	0.31%
VODACOM GROUP LTD		6,260,415.74	0.22%
TELEFONICA BRASIL SA		9,157,730.14	0.32%
EVRAZ PLC		388,841.40	0.01%
TELEFONICA DEUTSCHLAND HOLDING AG		184,685.97	0.01%
ASTRA INTERNATIONAL TBK PT		6,738,021.43	0.23%
WPP PLC		5,506,559.95	0.19%
CHINA GALAXY SECURITIES CO LTD		3,330,611.47	0.12%
INDUS TOWERS LTD		1,982,767.37	0.07%
MOSCOW EXCHANGE MICEX		29,360.55	0.00%
BB SEGURIDADE PARTICIPACOES SA		10,362,434.23	0.36%
PTT PCL		10,267,918.70	0.36%
ENGIE BRASIL ENERGIA SA		10,575,072.88	0.37%
TELKOM INDONESIA PERSERO		8,989,390.34	0.31%
POSTAL SAVINGS BANK OF CHINA CO LTD		5,612,012.46	0.19%
ASR NEDERLAND NV		6,697,624.91	0.23%
CHINA MERCHANTS SECURITIES CO LTD		1,896,998.98	0.07%
PLDT INC		3,497,305.59	0.12%
NATIONAL GRID PLC		8,744,467.26	0.30%
CHINA EDUCATION GROUP HOLDINGS LTD		458,740.60	0.02%
SOFTBANK CORP		15,728,935.74	0.55%
ABSA GROUP LTD		6,277,120.96	0.22%
ASE TECHNOLOGY HOLDING CO LTD		7,876,294.75	0.27%
AMBEV SA		11,403,582.67	0.40%
CHINA CINDA ASSET MANAGEMENT CO LTD		236,986.56	0.01%
ORBIA ADVANCE CORP SAB DE CV		1,929,878.52	0.07%
VODAFONE GROUP PLC		4,941,528.13	0.17%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
RATCH GROUP PCL		2,305,672.36	0.08%
INTOUCH HOLDINGS PCL		9,759,289.48	0.34%
SIBANYE STILLWATER LTD		3,794,442.58	0.13%
NEPI ROCKCASTLE N.V.		10,349,192.34	0.36%
TESCO PLC		9,270,591.94	0.32%
NATWEST GROUP PLC		5,032,444.89	0.17%
CAIXA SEGURIDADE PARTICIPACOES S/A		6,618,886.13	0.23%
WOODSIDE ENERGY GROUP LTD		4,786,682.76	0.17%
AMERICA MOVIL SAB DE CV		8,236,069.49	0.29%
BROOKFIELD RENEWABLE CORP		5,413,697.94	0.19%
CHINA VANKE CO LTD		3,478,702.47	0.12%
TIM SA/BRAZIL		9,282,071.57	0.32%
GSK PLC		8,738,667.01	0.30%
NN GROUP NV		5,576,631.83	0.19%
VIBRA ENERGIA SA		5,301,366.44	0.18%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA		7,202,555.92	0.25%
CK HUTCHISON HOLDINGS		6,791,231.98	0.24%
SVENSKA HANDELSBANKEN AB		6,749,197.56	0.23%
ENERSIS CHILE		4,448,321.16	0.15%
ABN AMRO GROUP NV		4,382,242.65	0.15%
BANCO DEL BAIJO SA		3,877,330.99	0.13%
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD		2,294,872.61	0.08%
COLES GROUP LTD		9,670,440.59	0.34%
POSTE ITALIANE SPA		6,993,476.74	0.24%
NORDEA BANK ABP		6,844,406.87	0.24%
CK ASSET HOLDINGS LIMITED		5,202,491.85	0.18%
AMUNDI SA		6,134,826.76	0.21%
S&P 500 EMINI FUTURE MAR24 °	3/18/2024	-94,741,312.97	-3.28%
FRESH DEL MONTE PRODUCE INC		7,992,416.25	0.28%
FTAI AVIATION LTD		7,180,307.20	0.25%
MEDTRONIC PLC		7,156,844.88	0.25%
FUTURES COLLATERAL	4/1/2042	235,180,996.49	8.15%
MINI MSCI EMERGING MARKETS INDEX FUTURE MAR24 °	3/18/2024	-27,283,788.76	-0.95%
MINI MSCI EAFE INDEX FUTURE MAR24 °	3/18/2024	-24,153,862.88	-0.84%
LYONDELLBASELL INDUSTRIES NV		6,269,765.36	0.22%
NASDAQ 100 E-MINI FUTURE MAR24 °	3/18/2024	86,351,137.63	2.99%
RUSSELL 2000 MINI INDEX FUTURE MAR24 °	3/18/2024	-43,433,284.48	-1.51%
			100.00%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
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⁹ 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. Read it carefully before investing.**