



## VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

### VICTORY MARKET NEUTRAL INCOME FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00130H105	AES US	AES CORP.	171,351.00	2,128,179.42
00206R102	T US	AT&T INC	345,576.00	9,772,889.28
00287Y109	ABBV US	ABBVIE INC.	31,547.00	6,609,727.44
01626W101	ALIT US	ALIGHT INC	743,802.00	4,410,745.86
018802108	LNT US	ALLIANT ENERGY CORP.	106,839.00	6,875,089.65
02005N100	ALLY US	ALLY FINANCIAL INC	103,489.00	3,774,243.83
02209S103	MO US	ALTRIA GROUP, INC.	172,935.00	10,379,558.70
02215L209	KNTK US	KINETIK HOLDINGS INC	124,129.00	6,447,260.26
025537101	AEP US	AMERICAN ELECTRIC POWER C	62,510.00	6,830,467.70
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	196,447.00	8,057,588.85
029899101	AWR US	AMERICAN STATES WATER CO	115,193.00	9,063,385.24
031162100	AMGN US	AMGEN INC	12,691.00	3,953,881.05
03743Q108	APA US	APA CORP	114,906.00	2,415,324.12
037598109	APOG US	APOGEE ENTERPRISES	21,579.00	999,755.07
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	51,414.00	2,468,386.14
03957W106	AROC US	ARCHROCK INC	258,848.00	6,792,171.52
04316A108	APAM US	ARTISAN PARTNERS ASSET	141,088.00	5,516,540.80
0454492	IMT LN	IMPERIAL BRANDS PLC	263,032.00	9,730,834.36



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
045487105	ASB US	ASSOCIATED BANC-CORP	266,604.00	6,006,588.12
04911A107	AUB US	ATLANTIC UNION BANKSHARES	152,753.00	4,756,728.42
05368V106	AVNT US	AVIENT CORP	147,808.00	5,492,545.28
05379B107	AVA US	AVISTA CORP	210,263.00	8,803,711.81
053807103	AVT US	AVNET INC	119,665.00	5,754,689.85
0540528	HSBA LN	HSBC HOLDINGS PLC	591,931.00	6,709,150.81
060505104	BAC US	BANK OF AMERICA CORP.	75,898.00	3,167,223.54
062540109	BOH US	BANK OF HAWAII CORP	71,872.00	4,957,011.84
064058100	BK US	BANK OF NEW YORK MELLON	101,527.00	8,515,069.49
06652K103	BKU US	BANKUNITED INC	150,339.00	5,177,675.16
06652V208	BANR US	BANNER CORP	66,309.00	4,228,524.93
071813109	BAX US	BAXTER INTERNATIONAL, INC	126,167.00	4,318,696.41
0718875	RIO LN	RIO TINTO PLC	77,492.00	4,649,432.02
0798059	BP/ LN	BP PLC	1,125,984.00	6,317,211.87
0878230	TW/ LN	TAYLOR WIMPEY PLC	2,576,913.00	3,619,860.78
092113109	BKH US	BLACK HILLS CORP	134,043.00	8,129,707.95
094235108	BLMN US	BLOOMIN' BRANDS INC	261,897.00	1,877,801.49
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	108,111.00	6,593,689.89
118440106	BKE US	THE BUCKLE, INC.	161,753.00	6,198,374.96
12572Q105	CME US	CME GROUP, INC.	39,387.00	10,448,977.23
125896100	CMS US	CMS ENERGY CORP.	86,941.00	6,530,138.51
126600105	CVBF US	CVB FINANCIAL CORP	309,718.00	5,717,394.28
126650100	CVS US	CVS HEALTH CORP	76,433.00	5,178,335.75
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	178,765.00	5,166,308.50
128030202	CALM US	CAL-MAINE FOODS INC	68,522.00	6,228,649.80
13057Q305	CRC US	CALIFORNIA RESOURCES CORP	126,090.00	5,544,177.30
130788102	CWT US	CALIFORNIA WATER SERVICE	140,982.00	6,831,987.72
165303108	CPK US	CHESAPEAKE UTILITIES CORP	56,963.00	7,315,758.09
166764100	CVX US	CHEVRON CORP	33,653.00	5,629,810.37



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**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
17275R102	CSCO US	CISCO SYSTEMS, INC.	118,503.00	7,312,820.13
172967424	C US	CITIGROUP, INC.	93,824.00	6,660,565.76
174610105	CFG US	CITIZENS FINANCIAL GROUP	142,103.00	5,821,959.91
18467V109	YOU US	CLEAR SECURE INC	88,411.00	2,290,729.01
189054109	CLX US	CLOROX COMPANY	34,952.00	5,146,682.00
191216100	KO US	COCA-COLA CO/THE	93,414.00	6,690,310.68
20030N101	CMCSA U	COMCAST CORP	98,055.00	3,618,229.50
203607106	CBU US	COMMUNITY FINANCIAL SYS	112,195.00	6,379,407.70
205887102	CAG US	CONAGRA BRANDS, INC.	221,342.00	5,903,191.14
20825C104	COP US	CONOCOPHILLIPS	37,553.00	3,943,816.06
209115104	ED US	CONSOLIDATED EDISON, INC.	68,141.00	7,535,713.19
2100845	CHILE C	BANCO DE CHILE	47,651,285.00	6,304,808.17
2171573	CNQ CN	CANADIAN NATURAL RESOURCE	135,156.00	4,159,224.19
2172639	CU CN	CANADIAN UTILITIES LTD	212,760.00	5,470,929.18
219350105	GLW US	CORNING, INC.	93,746.00	4,291,691.88
2196286	VALE3 B	VALE SA	936,000.00	9,301,761.46
2328595	BBAS3 B	BANCO DO BRASIL	2,453,800.00	12,123,849.27
233331107	DTE US	DTE ENERGY CO.	50,545.00	6,988,857.15
23345M107	DTM US	DT MIDSTREAM INC	29,558.00	2,851,755.84
235825205	DAN US	DANA INC	403,228.00	5,375,029.24
237194105	DRI US	DARDEN RESTAURANTS, INC.	33,274.00	6,913,006.24
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	853,077.00	5,917,318.80
2466149	ENB CN	ENBRIDGE INC	201,905.00	8,936,916.71
2491914	KIMBERA	KIMBERLY-CLA M-A	2,687,620.00	4,406,795.74
25179M103	DVN US	DEVON ENERGY CORP.	126,074.00	4,715,167.60
25278X109	FANG US	DIAMONDBACK ENERGY INC	15,667.00	2,504,839.96
254423106	DIN US	DINE BRANDS GLOBAL INC	120,822.00	2,811,527.94
2554475	MG CN	MAGNA INTERNATIONAL INC	110,026.00	3,739,920.54
25746U109	D US	DOMINION ENERGY, INC.	95,067.00	5,330,406.69



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
260557103	DOW US	DOW INC	114,587.00	4,001,378.04
2639349	ASURB M	AERO DEL SURES-B	168,800.00	4,621,695.57
2643674	GMEXICO	GRUPO MEXICO SAB DE CV	1,013,234.00	5,066,788.99
26441C204	DUK US	DUKE ENERGY CORP.	70,085.00	8,548,267.45
2645517	GGBR4 B	GERDAU SA	1,493,800.00	4,236,207.87
2650050	EMA CN	EMERA INC	207,355.00	8,734,301.58
2684532	PETR4 B	PETROLEO BRASILEIRO SA	1,117,400.00	7,277,641.57
26875P101	EOG US	EOG RESOURCES INC	30,915.00	3,964,539.60
27579R104	EWBC US	EAST WEST BANCORP, INC.	44,878.00	4,028,249.28
277432100	EMN US	EASTMAN CHEMICAL CO	45,035.00	3,968,033.85
281020107	EIX US	EDISON INTERNATIONAL	82,768.00	4,876,690.56
2823885	AC* MM	ARCA CONTINENTAL	697,444.00	7,293,652.33
29272W109	ENR US	ENERGIZER HOLDINGS INC	193,933.00	5,802,475.36
30034W106	EVRG US	EVERGY INC	142,546.00	9,828,546.70
30040W108	ES US	EVERSOURCE ENERGY	97,915.00	6,081,500.65
30161N101	EXC US	EXELON CORP.	167,965.00	7,739,827.20
30231G102	XOM US	EXXON MOBIL CORP	38,215.00	4,544,909.95
31620R303	FNF US	FIDELITY NATL FINANCIAL	105,915.00	6,892,948.20
316773100	FITB US	FIFTH THIRD BANCORP	123,236.00	4,830,851.20
320209109	FFBC US	FIRST FINANCIAL BANCORP	176,032.00	4,397,279.36
32051X108	FHB US	FIRST HAWAIIAN INC	226,224.00	5,528,914.56
32055Y201	FIBK US	FIRST INTERSTATE BANCSYS-	183,542.00	5,258,478.30
320817109	FRME US	FIRST MERCHANTS CORP	101,664.00	4,111,292.16
337932107	FE US	FIRSTENERGY CORP.	210,400.00	8,504,368.00
345370860	F US	FORD MOTOR CO.	412,650.00	4,138,879.50
360271100	FULT US	FULTON FINANCIAL CORP	394,150.00	7,130,173.50
370334104	GIS US	GENERAL MILLS INC	74,079.00	4,429,183.41
375558103	GILD US	GILEAD SCIENCES, INC.	67,528.00	7,566,512.40
393657101	GBX US	GREENBRIER COS INC/THE	93,355.00	4,781,643.10



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**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
397624107	GEF US	GREIF INC. - CL A	74,272.00	4,084,217.28
4002121	EN FP	BOUYGUES	184,275.00	7,263,503.09
4031879	VIE FP	VEOLIA ENVIRONNEMENT	199,841.00	6,872,250.23
403949100	DINO US	HF SINCLAIR CORP	65,321.00	2,147,754.48
404251100	HNI US	HNI CORP	117,153.00	5,195,735.55
4076836	ISP IM	INTESA SANPAOLO SPA	1,267,489.00	6,531,606.56
4103596	EDP PL	EDP - ENERGIAS DE PORTUGA	1,186,734.00	3,996,882.91
41068X100	HASI US	HA SUSTAINABLE INFRASTRUC	10,131.00	296,230.44
418056107	HAS US	HASBRO, INC.	68,467.00	4,210,035.83
423452101	HP US	HELMERICH & PAYNE INC	199,601.00	5,213,578.12
4253048	MAERSKB	AP MOELLER - MAERSK A/S	1,990.00	3,463,829.03
42824C109	HPE US	HEWLETT PACKARD ENT	148,896.00	2,297,465.28
431571108	HI US	HILLENBRAND INC	186,240.00	4,495,833.60
440452100	HRL US	HORMEL FOODS CORP.	140,670.00	4,352,329.80
446150104	HBAN US	HUNTINGTON BANCSHARES INC	432,985.00	6,499,104.85
4490005	KESKOB	KESKO OYJ	265,258.00	5,421,478.58
44952J104	CRGY US	CRESCENT ENERGY INC	373,950.00	4,203,198.00
453836108	INDB US	INDEPENDENT BANK CORP.	95,669.00	5,993,662.85
4574813	MB IM	MEDIOBANCA BANCA DI CREDI	381,201.00	7,149,776.96
45778Q107	NSP US	INSPERITY INC	46,927.00	4,187,296.21
458334109	IPAR US	INTERPARFUMS INC	36,073.00	4,107,632.51
4588825	DANSKE	DANSKE BANK A/S	179,502.00	5,875,995.63
460146103	IP US	INTERNATIONAL PAPER CO.	128,078.00	6,832,961.30
4617859	DHL GR	DHL GROUP	135,294.00	5,808,071.35
4651459	OMV AV	OMV AG	147,899.00	7,615,550.42
46817M107	JXN US	JACKSON FINANCIAL INC	82,368.00	6,900,791.04
4712798	RNO FP	RENAULT SA	95,938.00	4,859,430.01
4732495	TEL NO	TELENOR ASA	552,039.00	7,892,350.93
478160104	JNJ US	JOHNSON & JOHNSON	45,962.00	7,622,338.08



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**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
483007704	KALU US	KAISER ALUMINUM CORP	41,753.00	2,531,066.86
4846523	SWEDA S	SWEDBANK AB - A SHARES	264,672.00	6,030,109.96
489170100	KMT US	KENNAMETAL, INC.	285,769.00	6,086,879.70
49177J102	KVUE US	KENVUE INC	197,077.00	4,725,906.46
493267108	KEY US	KEYCORP	308,876.00	4,938,927.24
494368103	KMB US	KIMBERLY-CLARK CORP	59,862.00	8,513,573.64
49456B101	KMI US	KINDER MORGAN INC	331,260.00	9,450,847.80
50012A108	KGS US	KODIAK GAS SERVICES INC	128,081.00	4,777,421.30
50050N103	KTB US	KONTOOR BRANDS INC	77,084.00	4,943,396.92
500643200	KFY US	KORN FERRY	31,759.00	2,154,212.97
500754106	KHC US	KRAFT HEINZ CO/THE	167,031.00	5,082,753.33
501889208	LKQ US	LKQ CORPORATION	127,206.00	5,411,343.24
50189K103	LCII US	LCI INDUSTRIES	65,231.00	5,703,146.33
5051252	UPM FH	UPM-KYMMENE OYJ	160,042.00	4,293,253.35
5086577	BAS GR	BASF SE	103,730.00	5,199,377.88
5176177	ORA FP	ORANGE SA	807,358.00	10,457,649.24
5271782	ELE EB	ENDESA SA	283,291.00	7,507,751.50
5473113	PEO PW	PEKAO	145,705.00	6,663,582.74
5497168	VOW3 GR	VOLKSWAGEN AG	51,822.00	5,287,323.55
5501906	BBVA SM	BANCO BILBAO VIZCAYA ARGE	402,982.00	5,499,212.79
5505072	KER FP	KERING	13,057.00	2,716,125.55
55261F104	MTB US	M&T BANK CORP	24,806.00	4,434,072.50
55277P104	MGEE US	MGE ENERGY INC	62,921.00	5,849,136.16
5529027	MBG GR	MERCEDES-BENZ GROUP AG	86,994.00	5,138,401.74
5533976	SCMN SW	SWISSCOM AG	13,630.00	7,856,085.08
553530106	MSM US	MSC INDUSTRIAL DIRECT CO	79,152.00	6,147,735.84
556269108	SHOO US	STEVEN MADDEN LTD	144,733.00	3,855,687.12
559663109	MGY US	MAGNOLIA OIL & GAS CORP	156,342.00	3,949,198.92
5624030	CEZ CP	CEZ AS	155,366.00	7,702,287.61



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
56418H100	MAN US	MANPOWER INC.	12,962.00	750,240.56
5669354	REP SM	REPSOL SA	480,397.00	6,377,881.93
5701513	ELISA F	ELISA OYJ	121,128.00	5,905,764.16
5756029	BMW GR	BAYERISCHE MOTOREN WERKE	54,181.00	4,368,601.62
5810066	PKN PW	ORLEN SA	507,036.00	8,934,217.59
58933Y105	MRK US	MERCK & CO, INC.	48,253.00	4,331,189.28
59156R108	MET US	METLIFE INC	75,861.00	6,090,879.69
5956078	KPN NA	KONINKLIJKE KPN NV	2,197,237.00	9,305,869.87
5978384	TELIA S	TELIA CO AB	2,133,063.00	7,694,484.53
600544100	MLKN US	MILLERKNOLL INC	185,184.00	3,544,421.76
6056331	1102 TT	ASIA CEMENT CORP	6,844,000.00	9,672,670.20
6065586	ANZ AU	ANZ GROUP HOLDINGS	341,555.00	6,252,046.42
60786M105	MC US	MOELIS & CO - CLASS A	25,564.00	1,491,915.04
6081690	392 HK	BEIJING ENTERPRISE	979,500.00	3,708,797.80
6086253	FMG AU	FORTESCUE LTD	284,369.00	2,751,752.01
60871R209	TAP US	MOLSON COORS BEVERAGE CO	88,150.00	5,365,690.50
6087289	TLS AU	TELSTRA CORP LTD	3,209,947.00	8,477,947.04
6097017	2 HK	CLP HOLDINGS LTD	881,000.00	7,172,256.30
6099723	BPCL IN	BHARAT PETROLEUM CORP LTD	972,511.00	3,149,700.39
6100089	BVT SJ	BIDVEST GROUP	64,393.00	830,238.82
6100476	HPCL IN	HINDUSTAN PETROLEUM CORP	775,732.00	3,247,329.14
610236101	MNRO US	MONRO INC	126,559.00	1,831,308.73
6133405	GAIL IN	GAIL INDIA LTD	2,057,744.00	4,384,447.85
6136040	VEDL IN	VEDANTA LTD	1,019,241.00	5,492,734.25
6139362	ONGC IN	OIL & NATURAL GAS CORP LT	326,732.00	939,026.34
6141011	2382 TT	QUANTA COMPUTER	366,000.00	2,546,691.92
6144690	BHP AU	BHP GROUP LIMITED	185,931.00	4,510,181.73
6148119	NMDC IN	NMDC LTD	729,459.00	583,233.35
617446448	MS US	MORGAN STANLEY	54,124.00	6,314,647.08



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6175076	33780 K	KT&G CORP	102,674.00	7,063,052.77
6186023	2618 TT	EVA AIRWAYS CORP	2,115,000.00	2,602,514.24
6214861	ORG AU	ORIGIN ENERGY LTD	823,850.00	5,450,402.23
6225744	2324 TT	COMPAL ELECTRONICS INC	4,071,000.00	3,957,447.96
6226576	857 HK	PETROCHINA CO LTD	7,094,000.00	5,751,699.45
6230845	UNTR IJ	UNITED TRACTORS	2,403,000.00	3,407,519.42
6253767	IOCL IN	INDIAN OIL CORP LTD	1,897,486.00	2,812,598.43
6280215	GFI SJ	GOLD FIELDS LTD	192,811.00	4,261,655.60
628778102	NBTB US	N B T BANCORP INC	84,671.00	3,632,385.90
6287841	2412 TT	CHUNGHWA TELECOM	1,721,000.00	6,686,391.59
6290496	3045 TT	TAIWAN MOBILE CO LTD	3,791,000.00	13,341,360.62
6291819	386 HK	CHINA PETROLEUM & CHEMICA	11,786,000.00	6,218,525.92
6294896	HCLT IN	HCL TECHNOLOGIES LTD	275,806.00	5,109,692.73
6327327	HMCL IN	HERO MOTOCORP LTD	19,642.00	852,446.77
6331470	1402 TT	FAR EASTERN NEW	3,059,000.00	3,054,884.81
636180101	NFG US	NATIONAL FUEL GAS CO	72,679.00	5,755,450.01
6372480	2454 TT	MEDIATEK INC	81,000.00	3,491,398.94
6421854	4904 TT	FAR EASTONE TELECOMMUNICA	2,431,000.00	6,772,856.21
6435327	6 HK	POWER ASSETS HOLDINGS LTD	1,094,000.00	6,551,687.68
6436557	3 HK	HONG KONG & CHINA GAS	6,325,000.00	5,443,312.91
6438564	2317 TT	HON HAI PRECISION INDUSTR	853,000.00	3,847,995.38
646025106	NJR US	NEW JERSEY RESOURCES CORP	200,412.00	9,832,212.72
6460794	384 HK	CHINA GAS HOLDINGS LTD	3,720,600.00	3,392,691.05
6462972	24110 K	INDUSTRIAL BANK OF KOREA	423,252.00	4,107,496.25
6472119	JM SP	JARDINE MATHESON	78,800.00	3,327,944.08
6474535	2914 JP	JAPAN TOBACCO INC	155,700.00	4,280,164.27
65339F101	NEE US	NEXTERA ENERGY, INC.	37,710.00	2,673,261.90
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	2,066,500.00	8,367,364.36
6537030	3550 KS	LG CORP	8,275.00	363,081.57





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65473P105	NI US	NISOURCE, INC.	252,414.00	10,119,277.26
6557997	MISC MK	MISC BHD	1,577,700.00	2,553,753.88
6563206	MTN SJ	MTN GROUP LTD	929,332.00	6,253,968.78
6609917	SCC TB	SIAM CEMENT PCL/THE	300,700.00	1,387,579.81
665531307	NOG US	NORTHERN OIL AND GAS INC.	155,530.00	4,701,671.90
665859104	NTRS US	NORTHERN TRUST CORP.	69,349.00	6,841,278.85
6659116	316 HK	ORIENT OVERSEAS INTERNATI	83,000.00	1,228,668.06
667340103	NWBI US	NORTHWEST BANCSHARES INC	352,601.00	4,238,264.02
66765N105	NWN US	NORTHWEST NATURAL HOLDING	100,216.00	4,281,227.52
668074305	NWE US	NORTHWESTERN CORP.	169,124.00	9,787,205.88
6700393	1216 TT	UNI-PRESIDENT	2,196,000.00	5,355,542.76
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	21,035,600.00	5,086,511.96
68235P108	OGS US	ONE GAS INC	118,092.00	8,926,574.28
6867748	19 HK	SWIRE PACIFIC LTD	454,500.00	4,011,494.85
6868398	T MK	TELEKOM MALAYSIA BHD	3,742,600.00	5,538,794.46
6868439	2347 TT	SYNNEX TECHNOLOGY INTERNA	2,343,000.00	5,074,586.97
6887876	TTB TB	TMBTHANACHART BANK PCL	19,065,500.00	1,104,906.21
689648103	OTTR US	OTTER TAIL CORP.	63,815.00	5,128,811.55
6903556	322 HK	TINGYI CAYMAN ISLANDS HOL	386,000.00	648,061.03
6904612	TNB MK	TENAGA NASIONAL	3,748,800.00	11,330,040.25
69047Q102	OVV US	OVINTIV INC	81,974.00	3,508,487.20
6913168	270 HK	GUANGDONG INVESTMENT LTD.	4,076,000.00	3,000,992.66
691497309	OXM US	OXFORD INDUSTRIES INC	21,580.00	1,266,098.60
693475105	PNC US	PNC FINL SERVICES GROUP	30,366.00	5,337,431.82
69349H107	TXNM US	TXNM ENERGY INC	168,262.00	8,998,651.76
69351T106	PPL US	PPL CORP.	196,192.00	7,084,493.12
69478X105	PPBI US	PACIFIC PREMIER BANCORP	169,209.00	3,607,535.88
7101069	PAH3 GR	PORSCHE AUTOMOBIL HOLDING	124,110.00	4,673,362.69
7110720	ADEN SW	ADECCO GROUP AG	154,863.00	4,657,890.30



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
713448108	PEP US	PEPSICO, INC.	44,554.00	6,680,426.76
7144569	ENEL IM	ENEL SPA	941,149.00	7,634,172.34
7145056	ENI IM	ENI SPA	437,194.00	6,761,237.93
7153639	SPL PW	SANTANDER BANK POLSKA SA	62,983.00	9,072,840.10
717081103	PFE US	PFIZER, INC.	233,271.00	5,911,087.14
718172109	PM US	PHILIP MORRIS INT'L, INC.	78,291.00	12,427,130.43
718546104	PSX US	PHILLIPS 66	23,943.00	2,956,481.64
71880K101	PHIN US	PHINIA INC	106,151.00	4,503,986.93
724479100	PBI US	PITNEY BOWES, INC.	347,443.00	3,144,359.15
7262610	ACA FP	CREDIT AGRICOLE SA	413,656.00	7,530,743.02
7309681	BNP FP	BNP PARIBAS	72,707.00	6,076,230.05
736508847	POR US	PORTLAND GENERAL ELECTRIC	238,638.00	10,643,254.80
74051N102	PINC US	PREMIER INC	226,665.00	4,370,101.20
74144T108	TROW US	T ROWE PRICE GROUP, INC.	37,026.00	3,401,578.62
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	89,799.00	7,576,341.63
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	56,600.00	6,321,088.00
744573106	PEG US	PUBLIC SERVICE ENTERPRISE	69,687.00	5,735,240.10
7591EP100	RF US	REGIONS FINANCIAL CORP.	278,374.00	6,049,067.02
76009N100	UPBD US	UPBOUND GROUP INC	208,754.00	5,001,745.84
784305104	SJW US	SJW GROUP	83,382.00	4,560,161.58
78454L100	SM US	SM ENERGY CO.	165,060.00	4,943,547.00
81725T100	SXT US	SENSIENT TECHNOLOGIES	73,942.00	5,503,503.06
828730200	SFNC US	SIMMONS FIRST NATL CORP-C	241,126.00	4,950,316.78
82983N108	STR US	SITIO ROYALTIES CORP-A	241,294.00	4,794,511.78
83088M102	SWKS US	SKYWORKS SOLUTIONS INC	42,014.00	2,715,364.82
833034101	SNA US	SNAP-ON, INC.	14,509.00	4,889,678.09
83545G102	SAH US	SONIC AUTOMOTIVE INC-CLAS	70,015.00	3,988,054.40
842587107	SO US	SOUTHERN CO	88,494.00	8,137,023.30
844895102	SWX US	SOUTHWEST GAS HOLDINGS IN	94,327.00	6,772,678.60



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
84857L101	SR US	SPIRE INC	141,432.00	11,067,054.00
857477103	STT US	STATE STREET CORP.	72,360.00	6,478,390.80
86272C103	STRA US	STRATEGIC EDUCATION INC	42,153.00	3,539,165.88
871332102	SLVM US	SYLVAMO CORP	42,846.00	2,873,681.22
87161C501	SNV US	SYNOVUS FINANCIAL CORP	117,509.00	5,492,370.66
871829107	SYU US	SYSCO CORP.	79,591.00	5,972,508.64
87901J105	TGNA US	TEGNA INC COM	434,156.00	7,910,322.32
894164102	TNL US	TRAVEL + LEISURE CO	64,873.00	3,002,971.17
896522109	TRN US	TRINITY INDUSTRIES INC	177,988.00	4,994,343.28
89832Q109	TFC US	TRUIST FINANCIAL CORP	151,010.00	6,214,061.50
909907107	UBSI US	UNITED BANKSHARES INC	166,377.00	5,768,290.59
911312106	UPS US	UNITED PARCEL SERVICE	41,871.00	4,605,391.29
91913Y100	VLO US	VALERO ENERGY CORP.	21,150.00	2,793,280.50
919794107	VLY US	VALLEY NATIONAL BANCORP	122,798.00	1,091,674.22
92343V104	VZ US	VERIZON COMMUNICATIONS	157,898.00	7,162,253.28
92556V106	VTRS US	VIATRIS INC	466,774.00	4,065,601.54
92939U106	WEC US	WEC ENERGY GROUP	70,490.00	7,682,000.20
92942W107	KLK US	WK KELLOGG CO	117,199.00	2,335,776.07
938824109	WAFD US	WAFD INC	151,365.00	4,326,011.70
949746101	WFC US	WELLS FARGO & CO.	70,865.00	5,087,398.35
968223206	WLY	WILEY (JOHN) & SONS-CLASS	87,481.00	3,898,153.36
969457100	WMB US	WILLIAMS COS, INC.	173,819.00	10,387,423.44
974250102	WINA US	WINMARK CORP	12,331.00	3,919,654.97
974637100	WGO US	WINNEBAGO INDUSTRIES INC	80,528.00	2,774,994.88
978097103	WWW US	WOLVERINE WORLD WIDE	188,029.00	2,615,483.39
981475106	WKC US	WORLD KINECT CORP	199,930.00	5,670,014.80
98421M106	XRX US	XEROX HOLDINGS CORP	397,948.00	1,922,088.84
B019KW7	SBRY LN	J SAINSBURY PLC	1,544,646.00	4,707,322.62
B01BN57	TRN IM	TERNA SPA	819,568.00	7,405,961.27



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B01FLQ6	ACS SM	ACS ACTIVIDADES DE CONSTR	128,665.00	7,363,228.28
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	423,000.00	2,524,947.47
B01NPJ1	TCS IN	TATA CONSULTANCY SERVICES	88,363.00	3,717,348.05
B02PY11	ST SP	SINGAPORE TELECOMMUNICATI	2,929,800.00	7,432,946.93
B0300P1	TOP TB	THAI OIL PCL	777,800.00	563,873.88
B030GJ7	SBK SJ	STANDARD BANK GR	644,696.00	8,427,264.99
B031NN3	CPFE3 B	CPFL ENERGIA SA	904,900.00	5,979,270.88
B03MSR5	FROTO T	FORD OTOMOTIV SANAYI AS	116,574.00	3,254,706.09
B03MY33	TOASO T	TOFAS TURK OTOMOBIL FABRI	569,151.00	2,691,200.88
B03MYT9	TUPRS T	TURKIYE PETROL RAFINERILE	789,658.00	2,872,466.18
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	1,711,000.00	6,941,319.35
B0B8Z29	3328 HK	BANK OF COMMUNICATIONS	6,844,000.00	6,116,107.37
B0C2CQ3	ENGI FP	ENGIE	472,144.00	9,199,244.87
B0F9V20	OCBC SP	OVERSEAS CHINESE LOCL	755,500.00	9,685,037.59
B0JGGP5	ITC IN	ITC LTD	1,565,634.00	7,481,351.70
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	10,621,000.00	9,412,256.06
B0P6L87	3702 TT	WPG HOLDINGS LTD	1,609,000.00	3,039,088.41
B10RB15	1605 JP	INPEX CORP	221,500.00	3,072,790.35
B1359K1	PTTEP T	PTT EXPLORATION & PRODUCT	2,307,100.00	7,948,075.50
B13X013	FGR FP	EIFFAGE SA	61,187.00	7,123,255.53
B154564	3988 HK	BANK OF CHINA LTD	18,760,000.00	11,330,529.99
B15C557	TTE FP	TOTALENERGIES SE	91,710.00	5,908,593.76
B17KC69	WIL SP	WILMAR INTERNATIONAL LTD.	1,535,100.00	3,807,492.29
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	547,500.00	3,246,208.08
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	10,132,000.00	7,230,238.64
B1G4262	KIO SJ	KUMBA IRON ORE LTD	135,880.00	2,321,872.93
B1QH830	VOLVB S	VOLVO AB	221,183.00	6,491,662.36
B1V74X7	JBSS3 B	JBS SA	1,075,500.00	7,749,330.47
B1W0JF2	998 HK	CHINA CITIC BANK CORP LTD	8,908,000.00	6,987,708.63



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B1YBRG0	CMIG4 B	CIA ENERGETICA DE MINAS G	3,706,100.00	6,664,549.29
B233HS6	PWGR IN	POWER GRID CORP	1,863,647.00	6,307,245.57
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	2,894,000.00	1,484,955.89
B283W97	CABK SM	CAIXABANK SA	824,727.00	6,423,797.36
B288C92	IBE SM	IBERDROLA SA	517,516.00	8,356,100.89
B297KM7	390 HK	CHINA RAILWAY GROUP LTD	5,579,000.00	2,468,137.30
B29TTR1	SIME MK	SIME DARBY BHD	7,665,500.00	3,831,024.74
B2QKXW0	BJAUT I	BAJAJ AUTO LTD	9,864.00	905,541.56
B2QY968	HYPE3 B	HYPERA SA	733,000.00	2,488,512.84
B39Z8L3	34730	SK INC	27,260.00	2,413,296.95
B3BQFC4	ADRO IJ	ALAMTRI RESOURCES INDONES	26,672,600.00	2,963,988.27
B3NB1P2	SU CN	SUNCOR ENERGY INC	125,659.00	4,866,022.29
B3SGMV5	KEY CN	KEYERA CORP	255,471.00	7,941,634.46
B409HQ9	OINL IN	OIL INDIA LTD	547,958.00	2,472,278.84
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	1,786,000.00	3,694,692.59
B4PLX17	4938 TT	PEGATRON CORP	2,248,000.00	5,745,730.88
B4PT2P8	PPL CN	PEMBINA PIPELINE CORP	195,065.00	7,803,142.26
B4TXDZ3	6823 HK	HKT TRUST & HKT LTD	3,343,000.00	4,466,127.71
B4Z9XF5	COAL IN	COAL INDIA LIMITED	209,187.00	969,874.72
B58HDC0	HYDR RM	RUSHYDRO PJSC	694,437,000.00	0.08
B58ZLT7	RTKM RM	ROSTELECOM PJSC	6,752,730.00	0.00
B59BXN2	TATN RM	TATNEFT PJSC	827,565.00	0.00
B59FPC7	NLMK RM	NOVOLIPETSK STEEL PJSC	1,477,080.00	0.00
B5B1RP0	MAGN RM	MAGNITOGORSK IRON & STEEL	4,673,660.00	0.00
B5B1TX2	GMKN RM	MMC NORILSK NICKEL PJSC	1,487,700.00	0.00
B5B2VL7	IRAO RM	INTER RAO UES PJSC	128,274,200.00	0.02
B5ZQ9D3	EVK GR	EVONIK INDUSTRIES AG	298,586.00	6,472,432.89
B60LZR6	1288 HK	AGRICULTURAL BANK OF CHIN	5,605,000.00	3,375,592.02
B61X7R5	1308 HK	SITC INTERNATIONAL HOLDIN	1,056,000.00	2,871,508.31



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B633D97	881 HK	ZHONGSHENG GROUP HOLDINGS	1,009,500.00	1,777,896.58
B63DG21	PZU PW	POWSZECHNY ZAKLAD UBEZPIE	283,280.00	4,117,312.14
B65B4D0	VOD SJ	VODACOM GROUP LTD	597,263.00	4,104,557.36
B6XFBX3	VIVT3 B	TELEFONICA BRASIL SA	564,400.00	4,929,287.88
B71N6K8	EVR LN	EVRAZ PLC	753,373.00	0.01
B800MQ5	ASII IJ	ASTRA INTERNATIONAL TBK P	30,833,100.00	9,127,799.19
B86S2N0	AGS BB	AGEAS	129,059.00	7,735,495.06
B9GFHQ6	MOEX RM	MOSCOW EXCHANGE MICEX	2,604,790.00	0.00
B9N3SQ0	BBSE3 B	BB SEGURIDADE PARTICIPACO	1,886,400.00	13,324,322.15
BD0BDH1	PTT TB	PTT PCL	13,374,800.00	12,633,680.41
BD4HFT1	267250	HD HYUNDAI CO LTD	83,839.00	4,146,366.42
BD4T6W7	TLKM IJ	TELKOM INDONESIA PERSERO	39,806,700.00	5,782,867.50
BD6FXN3	RED SM	REDEIA CORP SA AMERICAN	410,293.00	8,234,327.00
BD8GL18	1658 HK	POSTAL SAVINGS BANK OF CH	8,632,000.00	5,341,557.02
BD9PNF2	ASRNL N	ASR NEDERLAND NV	141,418.00	8,129,023.46
BDR05C0	NG/ LN	NATIONAL GRID PLC	422,979.00	5,516,393.29
BDRJLN0	NTR CN	NUTRIEN LTD	96,575.00	4,793,513.45
BFX05H3	ABG SJ	ABSA GROUP LTD	748,298.00	7,254,175.26
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	1,155,000.00	5,076,286.58
BG7ZWY7	ABEV3 B	AMBEV SA	5,185,900.00	12,270,554.73
BGHWH98	316140	WOORI FINANCIAL GROUP INC	303,397.00	3,426,633.58
BGXQNP2	PHNX LN	PHOENIX GROUP HOLDINGS PL	766,332.00	5,687,598.04
BH4HKS3	VOD LN	VODAFONE GROUP PLC	5,426,221.00	5,097,630.31
BJ0K6Z9	KLBN11	KLABIN SA-UNIT	2,151,600.00	7,036,868.99
BKXLD77	INTUCH	INTOUCH HOLDINGS PCL	4,298,400.00	10,706,290.94
BLLHKZ1	288 HK	WH GROUP LTD	6,325,000.00	5,807,829.97
BM91201	ALD AU	AMPOL LTD	317,039.00	4,662,685.09
BMD8KX7	STLAM I	STELLANTIS NV	278,517.00	3,123,575.62
BN71RB6	TIMS3 B	TIM SA/BRAZIL	2,352,800.00	7,422,732.45



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BNG7113	DNB NO	DNB BANK ASA	359,219.00	9,457,141.70
BNG8PQ9	NN NA	NN GROUP NV	143,642.00	7,992,319.38
BNVS144	EDV AU	ENDEAVOUR GROUP LTD/AUSTR	1,804,624.00	4,363,287.07
BP6MXD8	SHEL LN	SHELL PLC	200,792.00	7,307,515.71
BP6VLQ4	DTG GR	DAIMLER TRUCK HOLDING AG	95,758.00	3,878,749.63
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	1,768,800.00	5,512,096.05
BPH0706	SCB TB	SCB X PCL	3,540,100.00	12,868,137.27
BPQY8M8	AV/ LN	AVIVA PLC	1,239,481.00	8,931,369.03
BPYTZ57	BOL SS	BOLIDEN AB	114,208.00	3,748,920.61
BW1YVH8	WALMEX*	WALMART DE MEXICO	2,413,425.00	6,647,637.42
BW9P816	1 HK	CK HUTCHISON HLDS	1,130,500.00	6,372,766.61
BXDZ9Q1	SHBA SS	SVENSKA HANDELSBANKEN	484,355.00	5,476,069.71
BYQP136	ABN NA	ABN AMRO GROUP NV	293,977.00	6,193,916.13
BYVS6J1	1038 HK	CK INFRASTRUCTURE HOLDING	883,500.00	5,290,077.88
BYX9GP8	241560	DOOSAN BOBCAT INC	127,176.00	4,343,237.91
BYYN701	PST IM	POSTE ITALIANE SPA	497,901.00	8,881,875.92
BZ57390	INGA NA	ING GROEP NV	326,862.00	6,403,048.35
ESM5		S&P 500 EMINI FUT JUN25 °	-8,897.00	17,184,963.47
G39637205	GOGL US	GOLDEN OCEAN GROUP LTD	386,248.00	3,082,259.04
G4863A108	IGT US	INTERNATIONAL GAME TECHNO	122,355.00	1,989,492.30
G5960L103	MDT US	MEDTRONIC PLC	76,662.00	6,888,847.32
G65431127	NE US	NOBLE CORP	229,211.00	5,432,300.70
G65773106	NAT US	NORDIC AMERICAN TANKERS L	150,045.00	369,110.70
G7738W106	SFL US	SFL CORP LTD	541,678.00	4,441,759.60
G8726X106	TNK US	TEEKAY TANKERS LTD	73,553.00	2,814,873.31
G9456A100	GLNG US	GOLAR LNG LTD	118,272.00	4,493,153.28
GSCOLLAT		FUTURES COLLATERAL - CASH	225,285,345.29	225,285,345.29
H11356104	BG US	BUNGE GLOBAL SA	47,131.00	3,601,751.02
MESM5		MINI MSCI EM MK FUT JUN25 °	-7,450.00	14,353,655.61



**VICTORY FUND HOLDINGS**  
**VICTORY MARKET NEUTRAL INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
MFSM5		MINI MSCI EAFE FUT JUN25 <sup>o</sup>	-4,131.00	17,080,068.24
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	80,195.00	5,645,728.00
NQM5		NASDAQ 100 EMINI FT JUN25 <sup>o</sup>	4,608.00	-42,692,182.59
RTYM5		RUSS 2000 IDX FUT JUN25 <sup>o</sup>	-4,189.00	7,010,093.34
THBCGTAX		THAILAND CAP GAIN TAX	-401,985.46	-401,985.46
Y0207T100	ASC US	ARDMORE SHIPPING CORP	229,750.00	2,249,252.50
Y2065G121	DHT US	DHT HOLDINGS INC	497,267.00	5,221,303.50
Y7542C130	STNG	SCORPIO TANKERS INC	150,930.00	5,671,949.40
<b>Total:</b>				<b>2,510,568,275.16</b>