

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AES CORP.		4,651,042.00	0.16%
AT&T INC		5,827,360.00	0.20%
ABBVIE INC.		8,862,078.60	0.31%
AIR PRODUCTS AND CHEMICALS INC		4,942,308.00	0.17%
ALLETE, INC.		10,728,937.80	0.37%
ALLIANT ENERGY CORP.		7,852,924.80	0.27%
ALLY FINANCIAL INC		4,317,274.17	0.15%
ALTRIA GROUP, INC.		8,381,015.94	0.29%
KINETIK HOLDINGS INC		7,770,344.04	0.27%
AMEREN CORP.		6,974,428.00	0.24%
AMERICAN ELECTRIC POWER CO INC		6,849,427.20	0.24%
AMGEN INC		6,681,520.00	0.23%
ARCHER-DANIELS-MIDLAND CO.		4,779,841.00	0.17%
ARCHROCK INC		9,513,552.86	0.33%
ARTISAN PARTNERS ASSET MA -A		8,095,248.36	0.28%
IMPERIAL BRANDS PLC		8,002,328.58	0.28%
ASSOCIATED BANC-CORP		7,289,954.10	0.25%
ATLANTIC UNION BANKSHARES		4,940,610.51	0.17%
AVIENT CORP		7,748,115.20	0.27%
AVISTA CORP		10,647,760.96	0.37%
AVNET INC		10,039,950.00	0.35%
HSBC HOLDINGS PLC		7,575,894.66	0.26%
BANK OF HAWAII CORP		5,688,158.69	0.20%
BANK OF NEW YORK MELLON CORP.		7,503,967.84	0.26%
BANNER CORP		5,760,000.00	0.20%
RIO TINTO PLC		6,059,443.66	0.21%
BP PLC		7,221,155.74	0.25%
BEST BUY CO INC		5,610,195.76	0.19%
H&R BLOCK, INC.		8,938,020.00	0.31%
BLOOMIN' BRANDS INC		6,917,443.92	0.24%
BRISTOL-MYERS SQUIBB CO		7,726,256.56	0.27%
BUCKLE, INC. (THE)		7,614,050.25	0.26%
CME GROUP, INC.		8,349,376.78	0.29%
CMS ENERGY CORP.		7,828,752.96	0.27%
CVB FINANCIAL CORP		5,807,794.16	0.20%
CVR ENERGY INC		7,229,244.82	0.25%
CVS HEALTH CORP		6,017,971.76	0.21%
CABLE ONE INC		1,692,520.00	0.06%
CABOT CORP.		3,374,520.00	0.12%
COTERRA ENERCOTERRA ENERGY INC		6,544,551.20	0.23%
CALIFORNIA RESOURCES CORP		7,129,940.00	0.25%

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CALIFORNIA WATER SERVICE GRP		8,821,904.00	0.31%
CAMPBELL SOUP CO		7,089,997.25	0.25%
CARTER'S, INC.		8,531,255.96	0.30%
CHEESECAKE FACTORY INCORPORATED		7,317,121.50	0.25%
CHEVRON CORP		7,130,636.70	0.25%
CISCO SYSTEMS, INC.		7,676,158.00	0.27%
CITIGROUP, INC.		7,630,791.36	0.26%
CITIZENS FINANCIAL GROUP INC		4,586,221.33	0.16%
CLEARWAY ENERGY INC		5,572,890.70	0.19%
CLOROX COMPANY		5,963,481.39	0.21%
COCA-COLA CO/THE		10,948,161.00	0.38%
COGENT COMMUNICATIONS HOLDINGS INC		7,729,126.97	0.27%
BANCO SANTANDER CHILE		5,009,702.72	0.17%
CONAGRA BRANDS, INC.		7,463,085.24	0.26%
BANK OF NOVA SCOTIA		9,164,146.13	0.32%
CONOCOPHILLIPS		7,086,823.12	0.25%
CONSOLIDATED EDISON, INC.		8,401,377.96	0.29%
BANCO DE CHILE		7,409,996.84	0.26%
CANADIAN NATURAL RESOURCES LTD		6,061,100.99	0.21%
COREBRIDGE FINANCIAL INC		6,799,730.21	0.24%
CORNING, INC.		6,820,940.16	0.24%
VALE SA		8,443,927.45	0.29%
INTERCONEXION ELECTRICA SA ESP		137,974.67	0.00%
CRACKER BARREL OLD COUNTRY STORE INC		6,429,186.54	0.22%
BANCO DO BRASIL SA		9,050,709.31	0.31%
DTE ENERGY CO.		7,628,099.22	0.26%
FORTIS INC		9,081,882.46	0.31%
DARDEN RESTAURANTS, INC.		8,212,915.25	0.28%
GRUPO FINANCIERO BANORTE SAB DE CV		6,813,973.28	0.24%
ENBRIDGE INC		9,926,108.76	0.34%
DELEK US HOLDINGS INC		7,230,048.00	0.25%
KIMBERLY-CLARK DE MEXICO SAB DE CV		7,295,822.02	0.25%
DEVON ENERGY CORP.		5,924,652.24	0.21%
DIAMONDBACK ENERGY INC		6,437,156.11	0.22%
DOMINION ENERGY, INC.		5,871,072.45	0.20%
DOW INC		7,486,815.27	0.26%
GRUPO MEXICO SAB DE CV - SERIES B		5,702,973.40	0.20%
DUKE ENERGY CORP.		8,770,533.19	0.30%
EMERA INC		4,275,658.30	0.15%
PETROLEO BRASILEIRO SA		6,693,166.89	0.23%
EOG RESOURCES INC		6,388,804.00	0.22%

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EDISON INTERNATIONAL		7,026,884.04	0.24%
ENTERGY CORP.		7,731,654.48	0.27%
EQUITRANS MIDSTREAM CORPORATION		8,540,662.00	0.30%
EVERGY INC		7,560,636.44	0.26%
EXELON CORP.		6,812,755.95	0.24%
EXXON MOBIL CORP		7,351,831.28	0.25%
BT GROUP PLC		5,237,594.18	0.18%
FIDELITY NATIONAL FINANCIAL		6,881,282.10	0.24%
FIFTH THIRD BANCORP		4,931,850.61	0.17%
FIRST FINANCIAL BANCORP		5,871,551.38	0.20%
FIRST HAWAIIAN INC		7,611,885.00	0.26%
FIRST INTERSTATE BANCSYS-A		6,072,782.22	0.21%
FIRST MERCHANTS CORP		5,168,690.00	0.18%
FIRSTENERGY CORP.		7,766,559.24	0.27%
FORD MOTOR CO.		4,755,873.44	0.16%
FRANKLIN RESOURCES, INC.		5,207,967.81	0.18%
FULTON FINANCIAL CORP		7,963,543.63	0.28%
GAP, INC.		4,879,105.00	0.17%
GENERAL MILLS INC		8,594,904.89	0.30%
GILEAD SCIENCES, INC.		6,377,364.75	0.22%
GREENBRIER COS INC/THE		4,162,790.00	0.14%
GREIF INC. - CL A		6,693,707.00	0.23%
BOUYGUES		6,302,740.12	0.22%
VEOLIA ENVIRONNEMENT		4,845,084.81	0.17%
HF SINCLAIR CORP		5,412,834.57	0.19%
H&E EQUIPMENT SERVICES INC		4,241,142.76	0.15%
HNI CORP		7,789,618.52	0.27%
HP INC		6,967,311.66	0.24%
INTESA SANPAOLO SPA		7,784,547.53	0.27%
EDP - ENERGIAS DE PORTUGAL SA		5,542,090.85	0.19%
HELMERICH & PAYNE INC		6,590,802.00	0.23%
HEWLETT PACKARD ENTERPRISES CO		5,918,274.00	0.21%
HOPE BANCORP INC		5,021,813.00	0.17%
HORMEL FOODS CORP.		4,985,781.00	0.17%
HUNTINGTON BANCSHARES INC/OH		5,420,105.10	0.19%
CRESCENT ENERGY INC		4,087,959.40	0.14%
KOMERCNI BANKA AS		1,592,258.50	0.06%
INDEPENDENT BANK CORP.		6,328,076.94	0.22%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA		8,787,326.75	0.30%
INSPERITY INC		6,669,768.50	0.23%
INTERNATIONAL BUSINESS MACHINES CORP		7,697,788.56	0.27%

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INTERNATIONAL PAPER CO.		6,690,135.08	0.23%
INTERPUBLIC GROUP OF COS INC/THE		5,312,294.52	0.18%
DHL GROUP		6,357,976.32	0.22%
OMV AG		3,049,207.14	0.11%
VERBUND AG		1,890,534.17	0.07%
JACK IN THE BOX INC		6,830,743.04	0.24%
JACKSON FINANCIAL INC		7,788,778.68	0.27%
TELENOR ASA		4,929,738.09	0.17%
JOHNSON & JOHNSON		9,016,830.00	0.31%
KAISER ALUMINUM CORP.		1,992,728.00	0.07%
KELLANOVA		7,823,064.08	0.27%
KENNAMETAL, INC.		7,809,936.06	0.27%
KENNEDY-WILSON HOLDINGS INC		1,296,755.46	0.04%
KEYCORP		3,884,422.14	0.13%
KFORCE INC.		6,947,983.00	0.24%
E.ON SE		1,024,568.93	0.04%
KIMBERLY-CLARK CORP		10,088,523.90	0.35%
KINDER MORGAN INC.		9,136,621.20	0.32%
KONTOOR BRANDS INC		6,064,102.25	0.21%
KRAFT HEINZ CO/THE		8,184,346.20	0.28%
LCI INDUSTRIES		6,451,420.50	0.22%
UPM-KYMMENE OYJ		5,410,251.13	0.19%
LA Z BOY INC.		3,551,290.38	0.12%
STORA ENSO OYJ-R SHS		1,263,246.48	0.04%
BASF SE		6,249,029.02	0.22%
ORANGE SA		11,154,822.18	0.39%
RANDSTAD NV		4,186,595.68	0.15%
ENDESA SA		6,685,094.24	0.23%
LEVI STRAUSS & CO		8,147,884.02	0.28%
LOCKHEED MARTIN CORP		8,415,095.00	0.29%
M&T BANK CORP		4,975,502.40	0.17%
MDU RESOURCES GROUP, INC.		2,053,800.00	0.07%
MGE ENERGY INC		10,521,321.60	0.36%
MERCEDES-BENZ GROUP AG		7,289,124.84	0.25%
SWISSCOM AG		11,853,812.47	0.41%
MSC INDUSTRIAL DIRECT CO., INC.		11,334,369.04	0.39%
MACY'S, INC.		4,111,943.00	0.14%
FORTUM OYJ		1,459,154.59	0.05%
CEZ AS		3,345,864.81	0.12%
MANPOWER INC.		9,754,068.48	0.34%
REPSOL SA		7,319,315.78	0.25%

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SANOFI		5,260,716.39	0.18%
HENNES & MAURITZ AB		3,993,205.31	0.14%
MARRIOTT VACATIONS WORLDWIDE CORP.		6,011,334.00	0.21%
BAYERISCHE MOTOREN WERKE (BMW) AG		6,657,370.07	0.23%
ORLEN SA		7,136,387.97	0.25%
METLIFE INC		7,541,211.27	0.26%
KONINKLIJKE KPN NV		12,346,997.49	0.43%
SOCIETE GENERALE		6,500,220.44	0.23%
MILLERKNOLL INC		4,293,185.92	0.15%
AFRICAN RAINBOW MINERALS LTD.		2,175,235.87	0.08%
ASIA CEMENT CORP		9,643,690.95	0.33%
ANZ GROUP HOLDINGS LTD		10,581,297.69	0.37%
BANK HAPOALIM BM		2,672,626.49	0.09%
MOELIS & CO - CLASS A		1,456,774.97	0.05%
ANHUI CONCH CEMENT CO LTD		3,953,537.45	0.14%
FORTESCUE LTD		5,399,067.66	0.19%
TELSTRA CORPORATION LTD		10,768,936.48	0.37%
CLP HOLDINGS LTD		5,739,054.33	0.20%
BHARAT PETROLEUM CORP LTD		7,481,304.45	0.26%
HINDUSTAN PETROLEUM CORP LTD		4,723,719.34	0.16%
YANKUANG ENERGY GROUP CO LTD		4,546,445.41	0.16%
MICRO-STAR INTERNATIONAL CO		4,065,780.29	0.14%
VEDANTA LTD		1,261,181.27	0.04%
UNIMICRON TECHNOLOGY CORP		3,074,190.40	0.11%
CHICONY ELECTRONICS CO LTD		12,084,118.06	0.42%
BHP GROUP LIMITED		7,703,067.83	0.27%
MORGAN STANLEY		6,552,971.04	0.23%
PETROCHINA CO LTD		6,572,985.83	0.23%
GOLD FIELDS LTD		3,145,139.66	0.11%
CHINA PETROLEUM & CHEMICAL CORP		7,006,881.24	0.24%
NOVATEK MICROELECTRONICS COR		6,812,790.25	0.24%
FORMOSA PLASTICS CORP		10,970,109.49	0.38%
NATIONAL FUEL GAS CO		4,254,624.00	0.15%
HANG SENG BANK		889,017.01	0.03%
ADVANCED INFO SERVICE PCL		2,792,089.37	0.10%
EXXARO RESOURCES LTD		3,883,488.15	0.13%
NEW ATLAS HOLDCO INC		3,594,702.54	0.12%
HENDERSON LAND DEVELOPMENT CO., LTD.		4,640,561.74	0.16%
POWER ASSETS HOLDINGS LTD		799,719.97	0.03%
HONG KONG & CHINA GAS CO. LTD.		5,675,798.71	0.20%
HON HAI PRECISION INDUSTRY CO LTD		13,004,569.91	0.45%

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HYUNDAI MOTOR CO		4,957,584.01	0.17%
CHINA GAS HOLDINGS LTD		1,128,798.47	0.04%
ISUZU MOTORS, LTD.		4,150,405.71	0.14%
JAPAN TOBACCO, INC.		10,244,866.07	0.36%
NEXTERA ENERGY, INC.		5,617,689.00	0.19%
BOC HONG KONG HOLDINGS LTD		8,735,863.57	0.30%
NISOURCE, INC.		7,288,603.62	0.25%
MALAYAN BANKING BHD		8,436,215.00	0.29%
NORDSTROM, INC.		5,229,720.81	0.18%
MTN GROUP LTD		2,802,356.69	0.10%
LAND & HOUSES PCL		9,297,682.86	0.32%
POWERTECH TECHNOLOGY INC		13,264,959.80	0.46%
NAN YA PLASTICS CORP		894,742.20	0.03%
NEDBANK GROUP LTD		6,671,672.71	0.23%
NIPPON STEEL CORP		5,826,780.92	0.20%
NORTHERN OIL AND GAS INC		7,839,260.16	0.27%
NORTHERN TRUST CORP.		5,262,996.96	0.18%
NORTHWEST BANCSHARES INC		7,714,548.45	0.27%
NORTHWEST NATURAL HOLDING CO		9,218,612.38	0.32%
NORTHWESTERN CORP.		11,084,863.57	0.38%
NU SKIN ENTERPRISES, INC., CLASS A		2,103,017.46	0.07%
SANTOS LTD		7,500,422.35	0.26%
SASOL LTD		3,760,473.84	0.13%
SINGAPORE AIRLINES LTD		5,695,042.59	0.20%
OMNICOM GROUP INC.		6,934,789.20	0.24%
ONE GAS INC		9,688,856.85	0.34%
ONEOK, INC.		7,666,817.44	0.27%
SUN HUNG KAI PROPERTIES LTD.		2,386,002.24	0.08%
SWIRE PACIFIC LTD-CL A		4,054,547.58	0.14%
SYNNEX TECHNOLOGY INTERNATIONAL CORP		7,906,502.44	0.27%
TAKEDA PHARMACEUTICAL CO LTD		8,100,475.72	0.28%
TA CHEN STAINLESS PIPE		1,183,523.98	0.04%
OTTER TAIL CORP.		4,637,174.40	0.16%
TINGYI CAYMAN ISLANDS HOLDING CORP		2,589,947.95	0.09%
TENAGA NASIONAL BHD		10,194,102.14	0.35%
GUANGDONG INVESTMENT LTD.		898,784.75	0.03%
OXFORD INDUSTRIES INC		7,542,602.00	0.26%
UNITED MICROELECTRONICS CORP		8,020,901.27	0.28%
UNITED OVERSEAS BANK		5,325,515.28	0.18%
WAN HAI LINES LTD		3,545,133.49	0.12%
PNC FINANCIAL SERVICES GROUP, INC.		6,031,396.80	0.21%

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PPL CORP.		8,153,587.63	0.28%
WALSIN LIHWA CORP		532,889.08	0.02%
PACIFIC PREMIER BANCORP INC		5,274,288.00	0.18%
PAPA JOHN'S INTL INC.		7,394,598.00	0.26%
PARK NATIONAL CORP		3,966,820.00	0.14%
PATRICK INDUSTRIES INC		2,817,938.89	0.10%
PATTERSON COS., INC.		7,447,693.40	0.26%
PATTERSON-UTI ENERGY, INC.		5,650,008.00	0.20%
PAYCHEX, INC.		7,711,840.00	0.27%
ROCHE HOLDING AG		7,640,161.24	0.26%
EQUINOR ASA		6,175,094.52	0.21%
PEPSICO, INC.		9,555,546.00	0.33%
ENEL SPA		9,139,227.77	0.32%
ENI SPA		8,412,799.45	0.29%
PFIZER, INC.		6,308,574.00	0.22%
PHILIP MORRIS INTERNATIONAL, INC.		9,428,889.06	0.33%
PHILLIPS 66		7,206,887.48	0.25%
SNAM SPA		8,496,527.95	0.29%
CREDIT AGRICOLE SA		8,796,435.22	0.30%
BNP PARIBAS		7,220,237.29	0.25%
PORTLAND GENERAL ELECTRIC CO		11,433,030.00	0.40%
PREMIER INC		9,500,569.00	0.33%
T ROWE PRICE GROUP, INC.		5,930,798.40	0.21%
PRINCIPAL FINANCIAL GROUP, INC.		7,598,905.02	0.26%
PROVIDENT FINANCIAL SVCS		3,670,896.93	0.13%
PRUDENTIAL FINANCIAL, INC.		7,956,080.60	0.28%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		8,214,474.24	0.28%
RED ROCK RESORTS INC - A		6,564,886.08	0.23%
REGIONS FINANCIAL CORP.		4,984,838.88	0.17%
YARA INTERNATIONAL ASA		1,919,700.42	0.07%
SJW GROUP		7,891,645.27	0.27%
SANDY SPRING BANCORP		987,004.40	0.03%
SEMPRA ENERGY		7,927,374.29	0.27%
SENSIENT TECHNOLOGIES CORP.		7,615,950.87	0.26%
SHUTTERSTOCK INC		4,095,963.72	0.14%
SIMMONS FIRST NATL CORP-CL A		5,032,356.00	0.17%
SITIO ROYALTIES CORP-A		4,034,674.80	0.14%
SOUTHERN CO.		8,325,355.26	0.29%
SOUTHWEST GAS HOLDINGS INC		5,528,636.73	0.19%
SPIRE INC		12,076,020.38	0.42%
STATE STREET CORP.		6,043,717.80	0.21%

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STRATEGIC EDUCATION INC		8,110,010.92	0.28%
SYLVAMO CORP		3,154,914.00	0.11%
TPG INC		2,846,317.20	0.10%
TEGNA INC COM		3,415,284.00	0.12%
TEXAS INSTRUMENTS, INC.		6,477,302.01	0.22%
TOWNE BANK		3,226,900.00	0.11%
TRAVEL + LEISURE CO		7,939,941.12	0.28%
TRINITY INDUSTRIES INC		6,300,254.85	0.22%
TRUSTMARK CORP		4,961,415.00	0.17%
TTEC HOLDINGS INC		968,682.44	0.03%
US BANCORP		4,726,712.10	0.16%
UNITED BANKSHARES INC		3,740,055.00	0.13%
UNITED PARCEL SERVICE, INC.		6,323,017.46	0.22%
UNIVERSAL CORP.		8,905,149.60	0.31%
UWM HOLDINGS CORP		2,792,646.12	0.10%
VALERO ENERGY CORP.		6,481,782.06	0.22%
VECTOR GROUP LTD		4,668,554.48	0.16%
VERIZON COMMUNICATIONS, INC.		5,920,807.76	0.21%
VIATRIS INC		5,021,319.24	0.17%
VIRTU FINANCIAL INC		8,286,878.88	0.29%
WEC ENERGY GROUP		7,603,572.92	0.26%
WALGREENS BOOTS ALLIANCE INC		3,845,637.00	0.13%
WEIS MARKETS INC		4,166,680.00	0.14%
WENDY'S CO/THE		9,389,403.84	0.33%
WESBANCO INC		5,276,668.10	0.18%
WESTERN UNION CO.		8,391,075.60	0.29%
WILEY (JOHN) & SONS-CLASS A		2,829,017.22	0.10%
WILLIAMS COS., INC.		9,113,251.41	0.32%
WORLD KINECT CORP		7,489,211.70	0.26%
XCEL ENERGY, INC.		6,974,385.00	0.24%
BANCO BRADESCO SA		3,310,057.63	0.11%
CIA SIDERURGICA NACIONAL SA		2,415,408.70	0.08%
TERNA SPA		8,328,032.22	0.29%
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		2,351,067.60	0.08%
PING AN INSURANCE GROUP CO OF CHINA LTD		5,642,654.54	0.20%
SUZANO SA		1,420,019.94	0.05%
ADMIRAL GROUP PLC		4,248,774.51	0.15%
SINGAPORE TELECOMMUNICATIONS LTD		9,042,633.75	0.31%
THAI OIL PCL		7,604,568.94	0.26%
STANDARD BANK GROUP LTD		6,243,572.57	0.22%
NTPC LTD		4,068,705.34	0.14%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
FORD OTOMOTIV SANAYI AS		3,895,316.42	0.14%
TURKIYE PETROL RAFINERILERI AS		5,135,931.23	0.18%
WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA		5,220,736.79	0.18%
NESTE OYJ		1,428,261.40	0.05%
X5 RETAIL GROUP NV		15,821.47	0.00%
KONE OYJ		5,600,541.42	0.19%
CHINA SHENHUA ENERGY CO LTD		8,982,772.72	0.31%
BANK OF COMMUNICATIONS CO LTD		8,657,672.00	0.30%
ENGIE		9,411,047.03	0.33%
LOJAS RENNER SA		5,504,016.19	0.19%
OVERSEA-CHINESE BANKING CORP., LTD.		12,561,037.43	0.44%
ITC LTD		6,372,095.65	0.22%
CHINA CONSTRUCTION BANK CORP		10,224,911.58	0.35%
WPG HOLDINGS LTD		12,780,674.89	0.44%
HANA FINANCIAL GROUP INC		4,575,949.44	0.16%
CHINA NATIONAL BUILDING MATERIAL CO LTD		2,856,916.03	0.10%
UNILEVER PLC		10,873,916.93	0.38%
NAN YA PRINTED CIRCUIT BOARD CORP		3,539,314.42	0.12%
NORSK HYDRO ASA		2,906,074.47	0.10%
PTT EXPLOR & PROD PUBLIC CO		8,845,047.23	0.31%
BANK OF CHINA LTD		11,634,349.03	0.40%
TOTALENERGIES SE		7,660,024.61	0.27%
THAI BEVERAGE PCL		1,536,225.23	0.05%
WILMAR INTERNATIONAL LTD.		6,362,121.53	0.22%
BCE INC		8,847,350.72	0.31%
CHINA MERCHANTS BANK CO LTD		6,133,699.98	0.21%
IMPALA PLATINUM HOLDINGS LTD		2,773,671.26	0.10%
GALP ENERGIA SGPS SA		2,192,818.18	0.08%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		8,336,898.68	0.29%
CHINA COAL ENERGY CO LTD		4,245,070.85	0.15%
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV		2,733,253.23	0.09%
AKER BP ASA		4,766,846.16	0.17%
JBS SA		7,659,431.27	0.27%
KEPPEL LTD		3,699,371.51	0.13%
GENTING BHD		984,297.66	0.03%
CHINA CITIC BANK CORP LTD.		8,710,113.80	0.30%
ANGLO AMERICAN PLC		3,564,303.60	0.12%
POWER GRID CORP OF INDIA LTD		1,111,622.84	0.04%
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA		2,230,009.77	0.08%
IBERDROLA SA		9,022,338.01	0.31%
SIME DARBY BHD		397,131.02	0.01%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CHINA PACIFIC INSURANCE GROUP CO LTD		5,462,394.47	0.19%
BAJAJ AUTO LTD		14,746,148.33	0.51%
HYPERA SA		2,159,128.96	0.07%
ADARO ENERGY INDONESIA TBK PT		2,483,826.35	0.09%
TISCO FINANCIAL GROUP PCL		4,176,751.67	0.14%
SUNCOR ENERGY INC		6,393,619.13	0.22%
OIL INDIA LTD		176,609.13	0.01%
CHINA HONGQIAO GROUP LTD		2,188,008.20	0.08%
PEGATRON CORP		7,700,432.95	0.27%
PEMBINA PIPELINE CORP		11,348,591.64	0.39%
JULIUS BAER GROUP LTD		4,604,503.77	0.16%
LONGFOR GROUP HOLDINGS LTD		3,756,741.20	0.13%
NEW CHINA LIFE INS CO LTD		457,551.95	0.02%
POLYUS PJSC		41,676.99	0.00%
RUSHYDRO PJSC		52,938.30	0.00%
ROSTELECOM PJSC		52,212.78	0.00%
TATNEFT PJSC		34,033.22	0.00%
NOVOLIPETSK STEEL PJSC		30,160.90	0.00%
MOBILE TELESYSTEMS PUBLIC JOIN		59,635.10	0.00%
MMC NORILSK NICKEL PJSC		32,628.44	0.00%
INTER RAO UES PJSC		39,812.85	0.00%
PETRONAS CHEMICALS GROUP BHD		3,330,682.23	0.12%
AGRICULTURAL BANK OF CHINA LTD		9,571,589.01	0.33%
ZHONGSHENG GROUP HOLDINGS LTD		816,397.17	0.03%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		6,953,038.21	0.24%
VODACOM GROUP LTD		5,399,638.53	0.19%
TELEFONICA BRASIL SA		5,782,770.65	0.20%
EVRAZ PLC		230,729.16	0.01%
ZHEN DING TECHNOLOGY HOLDING LTD		2,812,510.41	0.10%
ASTRA INTERNATIONAL TBK PT		7,912,441.48	0.27%
WPP PLC		1,839,583.98	0.06%
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE		131,076.67	0.00%
CHINA GALAXY SECURITIES CO LTD		449,913.12	0.02%
MOSCOW EXCHANGE MICEX		28,297.39	0.00%
BB SEGURIDADE PARTICIPACOES SA		11,054,867.49	0.38%
PTT PCL		11,982,928.11	0.42%
KONINKLIJKE AHOLD DELHAIZE NV		5,692,978.81	0.20%
ENGIE BRASIL ENERGIA SA		7,424,661.10	0.26%
TELKOM INDONESIA PERSERO		9,301,129.95	0.32%
POSTAL SAVINGS BANK OF CHINA CO LTD		6,165,879.15	0.21%
ASR NEDERLAND NV		3,889,763.69	0.13%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CHINA MERCHANTS SECURITIES CO LTD		1,450,955.96	0.05%
PLDT INC		2,688,597.94	0.09%
NATIONAL GRID PLC		9,008,306.03	0.31%
NUTRIEN LTD		5,381,839.26	0.19%
OLD MUTUAL LTD		1,898,709.62	0.07%
SOFTBANK CORP		12,619,113.14	0.44%
ABSA GROUP LTD		5,228,227.95	0.18%
ASE TECHNOLOGY HOLDING CO LTD		7,360,076.19	0.26%
AMBEV SA		10,602,564.66	0.37%
VODAFONE GROUP PLC		5,627,493.99	0.20%
TC ENERGY CORP		7,931,985.17	0.27%
RATCH GROUP PCL		343,611.84	0.01%
INTOUCH HOLDINGS PCL		7,237,118.97	0.25%
SIBANYE STILLWATER LTD		1,480,520.17	0.05%
NEPI ROCKCASTLE N.V.		9,854,302.31	0.34%
TESCO PLC		8,508,266.06	0.29%
CAIXA SEGURIDADE PARTICIPACOES S/A		8,407,271.02	0.29%
WOODSIDE ENERGY GROUP LTD		7,887,117.75	0.27%
AMERICA MOVIL SAB DE CV		701,105.24	0.02%
AUREN ENERGIA SA		2,582,323.97	0.09%
BROOKFIELD RENEWABLE CORP		3,675,861.99	0.13%
CHINA VANKE CO LTD		4,922,100.35	0.17%
TIM SA/BRAZIL		8,507,240.71	0.29%
DNB BANK ASA		1,410,672.28	0.05%
NN GROUP NV		4,558,269.22	0.16%
CAPITALAND INVESTMENT LTD/SINGAPORE		870,959.15	0.03%
SHELL PLC		8,539,496.28	0.30%
VIBRA ENERGIA SA		5,857,128.84	0.20%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA		537,526.58	0.02%
SCB X PCL		3,125,775.76	0.11%
WAL-MART DE MEXICO SA DE CV		6,879,890.85	0.24%
CK HUTCHISON HOLDINGS		5,322,924.87	0.18%
SVENSKA HANDELSBANKEN AB		6,454,590.78	0.22%
ENERSIS CHILE		3,669,544.43	0.13%
ABN AMRO GROUP NV		6,029,736.22	0.21%
BANCO DEL BAJIO SA		3,378,605.20	0.12%
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD		1,600,248.09	0.06%
COLES GROUP LTD		8,031,623.45	0.28%
POSTE ITALIANE SPA		6,487,036.21	0.22%
NORDEA BANK ABP		8,827,897.94	0.31%
CK ASSET HOLDINGS LIMITED		3,438,791.64	0.12%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMUNDI SA		4,956,518.50	0.17%
ING GROEP NV		8,064,572.52	0.28%
S&P 500 EMINI FUTURE JUN24 ^o	6/24/2024	-66,253,881.36	-2.30%
FRESH DEL MONTE PRODUCE INC		6,969,090.43	0.24%
FTAI AVIATION LTD		1,032,920.40	0.04%
MEDTRONIC PLC		8,120,462.70	0.28%
FUTURES COLLATERAL	4/1/2042	220,003,765.58	7.63%
MINI MSCI EMERGING MARKETS INDEX FUTURE JUN24 ^o	6/24/2024	-758,652.40	-0.03%
MINI MSCI EAFE INDEX FUTURE JUN24 ^o	6/24/2024	-6,588,929.30	-0.23%
LYONDELLBASELL INDUSTRIES NV		7,756,506.08	0.27%
NASDAQ 100 E-MINI FUTURE JUN24 ^o	6/24/2024	20,888,181.47	0.72%
RUSSELL 2000 MINI INDEX FUTURE JUN24 ^o	6/24/2024	-10,582,438.06	-0.37%
			100.00%

^o 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.**