



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, 2026

VICTORY MARKET NEUTRAL INCOME FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
000957100	ABM US	ABM INDUSTRIES	179,089.00	6,898,508.28
00130H105	AES US	AES CORP.	167,777.00	2,363,977.93
00206R102	T US	AT&T INC	290,993.00	8,435,887.07
00287Y109	ABBV US	ABBVIE INC.	33,045.00	7,186,957.05
01626W101	ALIT US	ALIGHT INC	1,583,263.00	922,567.35
018802108	LNT US	ALLIANT ENERGY CORP.	110,721.00	7,945,338.96
02005N100	ALLY US	ALLY FINANCIAL INC	120,118.00	4,712,229.14
02209S103	MO US	ALTRIA GROUP, INC.	120,113.00	7,926,256.87
025537101	AEP US	AMERICAN ELECTRIC POWER C	54,138.00	7,096,409.04
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	165,317.00	9,596,646.33
029899101	AWR US	AMERICAN STATES WATER CO	166,969.00	12,626,195.78
031162100	AMGN US	AMGEN INC	17,925.00	6,306,911.25
037598109	APOG US	APOGEE ENTERPRISES	71,526.00	2,398,982.04
039483102	ADM US	ARCHER-DANIELS-MIDLAND CO	125,607.00	9,130,372.83
03957W106	AROC US	ARCHROCK INC	261,182.00	9,089,133.60
04316A108	APAM US	ARTISAN PARTNERS ASSET	165,289.00	6,014,866.71
0454492	IMT LN	IMPERIAL BRANDS PLC	224,668.00	9,108,407.00
045487105	ASB US	ASSOCIATED BANC-CORP	312,325.00	8,076,724.50



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As of March 31, 2026

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04911A107	AUB US	ATLANTIC UNION BANKSHARES	140,151.00	5,008,996.74
05368V106	AVNT US	AVIENT CORP	176,640.00	6,412,032.00
05379B107	AVA US	AVISTA CORP	277,716.00	11,147,520.24
053807103	AVT US	AVNET INC	118,088.00	7,276,582.56
06652K103	BKU US	BANKUNITED INC	176,215.00	7,957,869.40
06652V208	BANR US	BANNER CORP	82,843.00	5,026,913.24
0718875	RIO LN	RIO TINTO PLC	80,893.00	7,503,598.71
0798059	BP/ LN	BP PLC	985,144.00	7,709,355.95
086516101	BBY US	BEST BUY CO INC	63,040.00	4,047,168.00
092113109	BKH US	BLACK HILLS CORP	157,188.00	10,910,419.08
09260D107	BX US	BLACKSTONE INC	25,370.00	2,917,296.30
110122108	BMY US	BRISTOL-MYERS SQUIBB CO	108,549.00	6,583,496.85
11276H106	BIPC US	BROOKFIELD INFRASTRUCTURE	208,953.00	8,257,822.56
118440106	BKE US	THE BUCKLE, INC.	192,306.00	9,684,530.16
125896100	CMS US	CMS ENERGY CORP.	89,766.00	6,964,046.28
126600105	CVBF US	CVB FINANCIAL CORP	363,129.00	7,041,071.31
126650100	CVS US	CVS HEALTH CORP	72,720.00	5,222,750.40
127055101	CBT US	CABOT CORP.	107,681.00	8,109,456.11
127097103	CTRA US	COTERRA ENERCOTERRA ENERG	200,148.00	7,033,200.72
128030202	CALM US	CAL-MAINE FOODS INC	74,959.00	5,933,004.85
13057Q305	CRC US	CALIFORNIA RESOURCES CORP	138,965.00	9,619,157.30
130788102	CWT US	CALIFORNIA WATER SERVICE	213,095.00	9,661,727.30
146229109	CRI US	CARTER'S INC	129,022.00	4,613,826.72
165167735	EXE US	EXPAND ENERGY CORP	52,860.00	5,802,970.80
165303108	CPK US	CHESAPEAKE UTILITIES CORP	59,330.00	7,497,532.10
174610105	CFG US	CITIZENS FINANCIAL GROUP	146,848.00	8,806,474.56
189054109	CLX US	CLOROX COMPANY	72,891.00	7,553,694.33
191216100	KO US	COCA-COLA CO/THE	100,882.00	7,672,076.10
19247A100	CNS US	COHEN & STEERS INC	55,784.00	3,489,289.20



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
194162103	CL US	COLGATE-PALMOLIVE CO	99,301.00	8,463,424.23
20030N101	CMCSA U	COMCAST CORP	185,655.00	5,330,155.05
203607106	CBU US	COMMUNITY FINANCIAL SYS	131,419.00	7,707,724.35
2076281	BNS CN	BANK OF NOVA SCOTIA	80,593.00	5,589,766.85
20825C104	COP US	CONOCOPHILLIPS	46,314.00	6,113,448.00
209115104	ED US	CONSOLIDATED EDISON, INC.	70,530.00	7,982,585.40
2100845	CHILE C	BANCO DE CHILE	44,333,056.00	8,058,714.47
21036P108	STZ US	CONSTELLATION BRANDS, INC	20,539.00	3,080,850.00
2171573	CNQ CN	CANADIAN NATURAL RESOURCE	141,466.00	6,901,921.60
2172286	CTC/A C	CANADIAN TIRE CORP LTD	43,595.00	5,863,651.30
2172639	CU CN	CANADIAN UTILITIES LTD	49,302.00	1,731,897.13
2196286	VALE3 B	VALE SA	873,100.00	13,904,058.08
2328595	BBAS3 B	BANCO DO BRASIL	2,299,400.00	10,211,070.99
233331107	DTE US	DTE ENERGY CO.	51,947.00	7,595,690.34
23345M107	DTM US	DT MIDSTREAM INC	47,594.00	6,409,483.98
235825205	DAN US	DANA INC	87,353.00	2,939,428.45
237194105	DRI US	DARDEN RESTAURANTS, INC.	34,188.00	6,702,215.52
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	802,248.00	8,899,043.38
2466149	ENB CN	ENBRIDGE INC	190,511.00	10,328,876.63
2491914	KIMBERA	KIMBERLY-CLA M-A	2,436,058.00	5,767,965.45
25179M103	DVN US	DEVON ENERGY CORP.	128,939.00	6,488,210.48
254423106	DIN US	DINE BRANDS GLOBAL INC	78,724.00	2,065,717.76
2554475	MG CN	MAGNA INTERNATIONAL INC	75,157.00	4,197,963.43
25746U109	D US	DOMINION ENERGY, INC.	117,873.00	7,286,908.86
2639349	ASURB M	AERO DEL SURES-B	155,166.00	5,230,012.03
2643674	GMEXICO	GRUPO MEXICO SAB DE CV	417,960.00	4,476,276.96
26441C204	DUK US	DUKE ENERGY CORP.	72,299.00	9,466,831.06
2645517	GGBR4 B	GERDAU SA	1,357,500.00	4,979,920.07
2650050	EMA CN	EMERA INC	174,787.00	9,061,679.90



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
2684532	PETR4 B	PETROLEO BRASILEIRO SA	929,000.00	8,729,834.15
26875P101	EOG US	EOG RESOURCES INC	44,164.00	6,384,789.48
27579R104	EWBC US	EAST WEST BANCORP, INC.	38,423.00	4,102,039.48
277432100	EMN US	EASTMAN CHEMICAL CO	64,161.00	4,896,767.52
281020107	EIX US	EDISON INTERNATIONAL	86,550.00	6,333,729.00
2823885	AC* MM	ARCA CONTINENTAL	434,146.00	5,008,184.21
29272W109	ENR US	ENERGIZER HOLDINGS INC	227,201.00	3,730,640.42
29364G103	ETR US	ENTERGY CORP.	60,603.00	6,809,353.08
30034W106	EVRG US	EVERGY INC	147,550.00	12,087,296.00
30040W108	ES US	EVERSOURCE ENERGY	79,541.00	5,510,600.48
30161N101	EXC US	EXELON CORP.	174,392.00	8,548,695.84
30231G102	XOM US	EXXON MOBIL CORP	57,188.00	9,702,516.08
313148306	AGM US	FEDERAL AGRICULTURAL MORT	14,678.00	2,177,481.30
31620R303	FNF US	FIDELITY NATL FINANCIAL	122,443.00	5,678,906.34
316773100	FITB US	FIFTH THIRD BANCORP	123,717.00	5,747,891.82
318672706	FBP US	FIRST BANCORP/PUERTO RICO	292,255.00	6,242,566.80
320209109	FFBC US	FIRST FINANCIAL BANCORP	206,371.00	5,753,623.48
320517105	FHN US	FIRST HORIZON CORP	108,171.00	2,461,971.96
32051X108	FHB US	FIRST HAWAIIAN INC	189,513.00	4,669,600.32
32055Y201	FIBK US	FIRST INTERSTATE BANCSYS-	215,144.00	7,185,809.60
320817109	FRME US	FIRST MERCHANTS CORP	135,036.00	5,229,944.28
3319521	KGF LN	KINGFISHER PLC	1,318,162.00	5,011,333.85
337932107	FE US	FIRSTENERGY CORP.	208,500.00	10,562,610.00
345370860	F US	FORD MOTOR CO.	429,628.00	4,957,907.12
360271100	FULT US	FULTON FINANCIAL CORP	462,008.00	9,397,242.72
370334104	GIS US	GENERAL MILLS INC	76,195.00	2,835,977.90
372460105	GPC US	GENUINE PARTS CO	28,423.00	3,005,732.25
375558103	GILD US	GILEAD SCIENCES, INC.	42,697.00	5,950,680.89
393657101	GBX US	GREENBRIER COS INC/THE	109,313.00	5,755,329.45



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
397624107	GEF US	GREIF INC. - CL A	103,035.00	6,910,557.45
4002121	EN FP	BOUYGUES	160,841.00	9,320,565.41
4031879	VIE FP	VEOLIA ENVIRONNEMENT	173,512.00	6,607,493.16
404251100	HNI US	HNI CORP	159,952.00	5,340,797.28
40434L105	HPQ US	HP INC	217,890.00	4,185,666.90
4076836	ISP IM	INTESA SANPAOLO SPA	1,084,327.00	6,557,006.31
4103596	EDP PL	EDP - ENERGIAS DE PORTUGA	1,200,129.00	6,349,869.19
41068X100	HASI US	HA SUSTAINABLE INFRASTRUC	197,532.00	7,259,301.00
418056107	HAS US	HASBRO, INC.	84,563.00	7,915,096.80
423452101	HP US	HELMERICH & PAYNE INC	199,040.00	7,171,411.20
42704L104	HRI US	HERC HOLDINGS INC	12,965.00	1,290,665.75
4380429	PUB FP	PUBLICIS GROUPE	48,853.00	4,042,995.69
446150104	HBAN US	HUNTINGTON BANCSHARES INC	436,810.00	6,836,076.50
4490005	KESKOB	KESKO OYJ	210,648.00	4,677,517.44
44952J104	CRGY US	CRESCENT ENERGY INC	599,446.00	8,092,521.00
453836108	INDB US	INDEPENDENT BANK CORP.	112,150.00	8,434,801.50
45778Q107	NSP US	INSPERITY INC	92,651.00	2,505,283.04
458334109	IPAR US	INTERPARFUMS INC	73,654.00	6,690,729.36
4588825	DANSKE	DANSKE BANK A/S	154,847.00	7,632,318.31
4617859	DHL GR	DHL GROUP	116,645.00	6,147,172.59
4651459	OMV AV	OMV AG	146,018.00	10,681,250.45
466032109	JJSF US	J&J SNACK FOODS	87,612.00	6,945,003.24
46817M107	JXN US	JACKSON FINANCIAL INC	68,205.00	7,210,632.60
4732495	TEL NO	TELENOR ASA	472,686.00	8,345,657.37
478160104	JNJ US	JOHNSON & JOHNSON	48,120.00	11,762,452.80
483007704	KALU US	KAISER ALUMINUM CORP	41,605.00	5,013,818.55
4846523	SWEDA S	SWEDBANK AB - A SHARES	128,576.00	4,384,706.48
489170100	KMT US	KENNAMETAL, INC.	236,457.00	8,543,191.41
49271V100	KDP US	KEURIG DR PEPPER INC	149,174.00	3,927,751.42



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
493267108	KEY US	KEYCORP	321,410.00	6,444,270.50
494368103	KMB US	KIMBERLY-CLARK CORP	69,870.00	6,740,358.90
49456B101	KMI US	KINDER MORGAN INC	284,252.00	9,530,969.56
50012A108	KGS US	KODIAK GAS SERVICES INC	145,949.00	8,511,745.68
50050N103	KTB US	KONTOOR BRANDS INC	101,545.00	7,137,598.05
500643200	KFY US	KORN FERRY	137,870.00	8,678,916.50
501889208	LKQ US	LKQ CORPORATION	119,425.00	3,507,512.25
50189K103	LCII US	LCI INDUSTRIES	57,641.00	7,088,690.18
5051252	UPM FH	UPM-KYMMENE OYJ	205,870.00	6,442,815.67
505336107	LZB US	LA Z BOY INC.	169,756.00	5,455,957.84
5086577	BAS GR	BASF SE	89,257.00	5,496,634.55
513847103	MZTI	MARZETTI CO	50,550.00	6,992,581.50
5176177	ORA FP	ORANGE SA	696,453.00	14,277,500.82
5271782	ELE EB	ENDESA SA	245,471.00	10,257,795.89
539830109	LMT US	LOCKHEED MARTIN CORP	13,926.00	8,416,735.14
5473113	PEO PW	PEKAO	136,732.00	8,104,976.57
5497168	VOW3 GR	VOLKSWAGEN AG	45,669.00	4,670,969.42
55277P104	MGEE US	MGE ENERGY INC	56,790.00	4,389,299.10
5529027	MBG GR	MERCEDES-BENZ GROUP AG	95,275.00	5,855,092.19
553530106	MSM US	MSC INDUSTRIAL DIRECT CO	51,912.00	4,789,920.24
556269108	SHOO US	STEVEN MADDEN LTD	49,978.00	1,695,253.76
5579550	FORTUM	FORTUM OYJ	244,666.00	6,255,936.26
559663109	MGY US	MAGNOLIA OIL & GAS CORP	289,074.00	9,126,066.18
5624030	CEZ CP	CEZ AS	146,355.00	8,280,950.24
5641567	CA FP	CARREFOUR SA	354,706.00	6,566,802.11
5650422	NTGY SM	NATURGY ENERGY GROUP SA	115,893.00	3,478,688.12
5669354	REP SM	REPSOL SA	423,135.00	11,909,005.40
5671735	SAN FP	SANOFI	43,307.00	4,181,586.39
5701513	ELISA F	ELISA OYJ	104,845.00	5,106,360.48



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As of March 31, 2026

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5756029	BMW GR	BAYERISCHE MOTOREN WERKE	41,350.00	3,824,638.93
5810066	PKN PW	ORLEN SA	479,925.00	17,396,293.85
58933Y105	MRK US	MERCK & CO, INC.	60,518.00	7,279,710.22
59001A102	MTH US	MERTIAGE CORPORATION	78,822.00	4,874,352.48
59156R108	MET US	METLIFE INC	80,939.00	5,724,006.08
5956078	KPN NA	KONINKLIJKE KPN NV	1,913,464.00	10,663,505.09
5978384	TELIA S	TELIA CO AB	1,852,713.00	9,497,116.02
600544100	MLKN US	MILLERKNOLL INC	259,885.00	3,757,937.10
6051046	2357 TT	ASUSTEK COMPUTER	397,000.00	6,973,725.51
6051422	2379 TT	REALTEK SEMICONDUCTOR COR	197,000.00	2,996,614.58
6056331	1102 TT	ASIA CEMENT CORP	6,472,000.00	7,077,588.45
60786M105	MC US	MOELIS & CO - CLASS A	56,033.00	3,193,881.00
6081690	392 HK	BEIJING ENTERPRISE	1,430,500.00	5,469,218.32
6086253	FMG AU	FORTESCUE LTD	315,107.00	4,501,759.32
6097017	2 HK	CLP HOLDINGS LTD	850,500.00	8,007,563.04
6099723	BPCL IN	BHARAT PETROLEUM CORP LTD	1,270,069.00	3,808,289.73
6100089	BVT SJ	BIDVEST GROUP	292,605.00	3,936,584.02
6100476	HPCL IN	HINDUSTAN PETROLEUM CORP	715,321.00	2,549,346.40
610236101	MNRO US	MONRO INC	175,970.00	2,822,558.80
6133405	GAIL IN	GAIL INDIA LTD	2,401,577.00	3,520,207.51
6136040	VEDL IN	VEDANTA LTD	805,878.00	5,654,612.59
6139362	ONGC IN	OIL & NATURAL GAS CORP LT	1,401,700.00	4,223,249.09
6141011	2382 TT	QUANTA COMPUTER	659,000.00	5,931,239.71
6148119	NMDC IN	NMDC LTD	4,088,425.00	3,327,431.56
617446448	MS US	MORGAN STANLEY	30,164.00	4,964,089.48
6175076	33780 K	KT&G CORP	97,956.00	10,536,566.87
6186023	2618 TT	EVA AIRWAYS CORP	8,221,000.00	8,859,041.09
61945C103	MOS US	THE MOSAIC CO.	113,691.00	2,899,120.50
6214861	ORG AU	ORIGIN ENERGY LTD	715,033.00	6,151,613.98



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As of March 31, 2026

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6220103	RIO AU	RIO TINTO LTD	41,191.00	4,678,824.07
6225744	2324 TT	COMPAL ELECTRONICS INC	3,797,000.00	3,303,424.42
6226576	857 HK	PETROCHINA CO LTD	6,696,000.00	9,186,210.46
6230845	UNTR IJ	UNITED TRACTORS	2,745,900.00	5,022,733.79
6247306	APA AU	APA GROUP	856,035.00	5,895,674.51
6253767	IOCL IN	INDIAN OIL CORP LTD	2,969,214.00	4,262,922.04
626717102	MUR US	MURPHY OIL CORP	163,776.00	6,755,760.00
6287841	2412 TT	CHUNGHWA TELECOM	1,621,000.00	6,758,700.60
6290496	3045 TT	TAIWAN MOBILE CO LTD	3,667,000.00	12,539,795.38
6291819	386 HK	CHINA PETROLEUM & CHEMICA	11,044,000.00	6,348,573.69
6294896	HCLT IN	HCL TECHNOLOGIES LTD	300,893.00	4,331,009.71
6327327	HMCL IN	HERO MOTOCORP LTD	162,091.00	8,762,401.55
6331470	1402 TT	FAR EASTERN NEW	5,911,000.00	4,919,770.11
6372480	2454 TT	MEDIATEK INC	73,000.00	3,502,002.68
6421854	4904 TT	FAR EASTONE TELECOMMUNICA	2,497,000.00	7,213,418.55
6435327	6 HK	POWER ASSETS HOLDINGS LTD	707,500.00	5,520,034.00
6436557	3 HK	HONG KONG & CHINA GAS	7,893,000.00	7,180,055.34
6438564	2317 TT	HON HAI PRECISION INDUSTR	809,000.00	4,945,999.55
646025106	NJR US	NEW JERSEY RESOURCES CORP	292,508.00	16,064,539.36
6460794	384 HK	CHINA GAS HOLDINGS LTD	4,844,400.00	4,426,796.38
6462972	24110 K	INDUSTRIAL BANK OF KOREA	397,839.00	5,748,306.97
6467104	7202 JP	ISUZU MOTORS LTD.	364,700.00	5,252,455.43
6474535	2914 JP	JAPAN TOBACCO INC	167,900.00	6,441,902.33
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	1,654,500.00	9,128,115.32
6537030	3550 KS	LG CORP	75,403.00	4,264,793.09
65473P105	NI US	NISOURCE, INC.	270,223.00	12,608,605.18
6563206	MTN SJ	MTN GROUP LTD	366,928.00	4,286,402.76
6609917	SCC TB	SIAM CEMENT PCL/THE	571,800.00	3,648,598.18
6642569	5401 JP	NIPPON STEEL CORP	931,300.00	3,434,535.59



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As of March 31, 2026

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6651048	BMRI IJ	PT BANK MANDIRI TBK	13,132,500.00	3,687,299.48
6659116	316 HK	ORIENT OVERSEAS INTERNATI	347,000.00	6,188,693.54
667340103	NWBI US	NORTHWEST BANCSHARES INC	404,346.00	5,131,150.74
66765N105	NWN US	NORTHWEST NATURAL HOLDING	155,132.00	8,256,125.04
6700393	1216 TT	UNI-PRESIDENT	2,454,000.00	5,482,465.09
670837103	OGE US	OGE ENERGY CORP.	119,774.00	5,744,361.04
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	19,777,200.00	3,952,945.92
6727121	BBNI IJ	BANK NEGARA INDONESIA PER	13,992,200.00	3,125,491.95
681919106	OMC US	OMNICOM GROUP INC.	53,194.00	4,006,040.14
6821120	SHL AU	SONIC HEALTHCARE LTD	280,655.00	3,986,885.98
68235P108	OGS US	ONE GAS INC	150,871.00	12,994,519.23
682680103	OKE US	ONEOK, INC.	83,586.00	7,555,338.54
6868398	T MK	TELEKOM MALAYSIA BHD	3,449,700.00	6,062,424.32
6868439	2347 TT	SYNNEX TECHNOLOGY INTERNA	2,962,000.00	7,135,249.04
6870445	4502 JP	TAKEDA PHARMACEUTICAL CO	156,200.00	5,753,056.51
6887876	TTB TB	TMBTHANACHART BANK PCL	58,889,100.00	4,140,265.48
689648103	OTTR US	OTTER TAIL CORP.	94,013.00	8,251,521.01
6903556	322 HK	TINGYI CAYMAN ISLANDS HOL	3,588,000.00	5,990,427.87
6904612	TNB MK	TENAGA NASIONAL	3,554,600.00	12,255,224.91
6913168	270 HK	GUANGDONG INVESTMENT LTD.	3,716,000.00	3,722,020.76
691497309	OXM US	OXFORD INDUSTRIES INC	46,100.00	1,775,311.00
6916628	2303 TT	UNITED MICROELECTRONICS C	1,207,000.00	2,164,006.53
693475105	PNC US	PNC FINL SERVICES GROUP	31,528.00	6,560,661.52
69351T106	PPL US	PPL CORP.	202,847.00	7,748,755.40
6985264	7272 JP	YAMAHA MOTOR CO LTD	667,700.00	4,824,186.04
6985383	4503 JP	ASTELLAS PHARMA INC	214,200.00	3,492,178.44
704326107	PAYX US	PAYCHEX, INC.	68,303.00	6,292,072.36
713448108	PEP US	PEPSICO, INC.	51,971.00	8,070,576.59
71424F105	PR US	PERMIAN	278,101.00	5,929,113.32



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
7144569	ENEL IM	ENEL SPA	821,087.00	8,975,600.86
7145056	ENI IM	ENI SPA	464,707.00	13,211,606.23
7153639	SPL PW	SANTANDER BANK POLSKA SA	56,141.00	8,904,656.22
717081103	PFE US	PFIZER, INC.	241,790.00	6,789,463.20
718172109	PM US	PHILIP MORRIS INT'L, INC.	57,376.00	9,486,547.84
718546104	PSX US	PHILLIPS 66	38,037.00	6,929,580.66
723484101	PNW US	PINNACLE WEST CAPITAL	50,549.00	5,092,811.75
724479100	PBI US	PITNEY BOWES, INC.	406,865.00	4,495,858.25
7251470	SRG IM	SNAM SPA	1,088,631.00	8,245,747.54
7262610	ACA FP	CREDIT AGRICOLE SA	364,099.00	6,794,756.61
7309681	BNP FP	BNP PARIBAS	62,309.00	5,934,985.80
731068102	PII US	POLARIS INC	71,458.00	3,894,461.00
736508847	POR US	PORTLAND GENERAL ELECTRIC	279,755.00	14,762,671.35
74251V102	PFG US	PRINCIPAL FINL GROUP, INC	92,991.00	8,379,419.01
743315103	PGR US	PROGRESSIVE CORP.	32,603.00	6,463,218.72
74386T105	PFS US	PROVIDENT FINANCIAL SVCS	238,289.00	5,042,195.24
744320102	PRU US	PRUDENTIAL FINANCIAL, INC	53,407.00	5,217,329.83
7591EP100	RF US	REGIONS FINANCIAL CORP.	283,425.00	7,403,061.00
76009N100	UPBD US	UPBOUND GROUP INC	264,963.00	4,782,582.15
784305104	HTO US	H2O AMERICA	152,683.00	8,957,911.61
78454L100	SM US	SM ENERGY CO.	300,084.00	9,356,619.12
806857108	SLB US	SLB LTD	157,143.00	8,075,578.77
828730200	SFNC US	SIMMONS FIRST NATL CORP-C	274,582.00	5,340,619.90
833034101	SNA US	SNAP-ON, INC.	22,209.00	8,066,752.98
842587107	SO US	SOUTHERN CO	91,013.00	8,784,574.76
844895102	SWX US	SOUTHWEST GAS HOLDINGS IN	110,553.00	9,607,055.70
84790A105	SPB US	SPECTRUM BRANDS HOLDINGS	122,741.00	9,046,011.70
84857L101	SR US	SPIRE INC	165,382.00	14,973,686.28
857477103	STT US	STATE STREET CORP.	74,740.00	9,459,094.40



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
86272C103	STRA US	STRATEGIC EDUCATION INC	63,948.00	5,305,126.08
871332102	SLVM US	SYLVAMO CORP	97,981.00	4,138,717.44
871829107	SYX US	SYSCO CORP.	108,864.00	7,765,269.12
87612E106	TGT US	TARGET CORP.	46,243.00	5,604,651.60
882508104	TXN US	TEXAS INSTRUMENTS, INC.	13,233.00	2,569,054.62
896522109	TRN US	TRINITY INDUSTRIES INC	201,788.00	6,493,537.84
902494103	TSN US	TYSON FOODS, INC. - CL A	111,945.00	7,172,316.15
90337L108	USPH US	U.S. PHYSICAL THER	66,536.00	4,987,538.56
907818108	UNP US	UNION PACIFIC CORP.	32,055.00	7,777,184.10
90984P303	UCB US	UNITED COMMUNITY BANKS IN	132,618.00	4,176,140.82
909907107	UBSI US	UNITED BANKSHARES INC	194,986.00	8,076,320.12
911312106	UPS US	UNITED PARCEL SERVICE	72,878.00	7,169,737.64
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	7,738.00	2,093,825.42
913456109	UVV US	UNIVERSAL CORPORATION	142,911.00	7,531,409.70
91913Y100	VLO US	VALERO ENERGY CORP.	24,458.00	6,043,082.64
919794107	VLY US	VALLEY NATIONAL BANCORP	455,114.00	5,588,799.92
92343V104	VZ US	VERIZON COMMUNICATIONS	235,173.00	11,805,684.60
92556V106	VTRS US	VIATRIS INC	420,299.00	5,678,239.49
92939U106	WEC US	WEC ENERGY GROUP	73,005.00	8,451,788.85
938824109	WAFD US	WAFD INC	222,243.00	6,978,430.20
947890109	WBS US	WEBSTER FINANCIAL CORP	29,402.00	2,041,086.84
949746101	WFC US	WELLS FARGO & CO.	53,089.00	4,226,415.29
968223206	WLY	WILEY (JOHN) & SONS-CLASS	151,542.00	5,773,750.20
969457100	WMB US	WILLIAMS COS, INC.	141,354.00	10,287,744.12
974250102	WINA US	WINMARK CORP	14,442.00	6,174,677.10
974637100	WGO US	WINNEBAGO INDUSTRIES INC	91,953.00	2,849,623.47
981475106	WKC US	WORLD KINECT CORP	234,210.00	5,403,224.70
98389B100	XEL US	XCEL ENERGY, INC.	82,146.00	6,525,678.24
B019KW7	SBRY LN	J SAINSBURY PLC	1,108,485.00	4,989,820.26



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B01BN57	TRN IM	TERNA SPA	720,128.00	8,235,298.25
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	379,500.00	2,918,130.15
B01NPJ1	TCS IN	TATA CONSULTANCY SERVICES	123,644.00	3,113,684.20
B02J639	ADM LN	ADMIRAL GROUP PLC	135,561.00	5,669,077.49
B030GJ7	SBK SJ	STANDARD BANK GR	617,117.00	11,180,811.23
B031NN3	CPFE3 B	CPFL ENERGIA SA	832,900.00	7,841,253.45
B03MYT9	TUPRS T	TURKIYE PETROL RAFINERILE	793,552.00	4,612,194.55
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	1,622,500.00	9,604,092.81
B0B8Z29	3328 HK	BANK OF COMMUNICATIONS	6,400,000.00	5,784,487.06
B0C2CQ3	ENGI FP	ENGIE	409,421.00	13,192,823.16
B0F9V20	OCBC SP	OVERSEAS CHINESE LOCL	502,200.00	8,603,562.78
B0FHTN1	UGPA3 B	ULTRAPAR	637,500.00	3,535,033.69
B0JGGP5	ITC IN	ITC LTD	1,468,392.00	4,487,352.91
B0JQTJ0	4188 JP	MINITUBISHI CHEM GRP CORP	589,400.00	3,446,032.09
B0Z5YZ2	AKE FP	ARKEMA SA	60,758.00	4,170,954.12
B1359K1	PTTEP T	PTT EXPLORATION & PRODUCT	2,176,700.00	10,489,023.03
B142S60	KNIN SW	KUEHNE & NAGEL INTL	21,655.00	4,960,346.74
B154564	3988 HK	BANK OF CHINA LTD	10,782,000.00	6,884,869.19
B15C557	TTE FP	TOTALENERGIES SE	118,287.00	10,854,228.41
B17KC69	WIL SP	WILMAR INTERNATIONAL LTD.	2,454,200.00	7,375,056.67
B188TH2	BCE CN	BCE INC	178,456.00	4,503,419.08
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	495,000.00	3,145,421.10
B1FW751	GALP PL	GALP ENERGIA SGPS SA	153,401.00	3,677,691.58
B1G1QD8	1398 HK	INDUSTRIAL & COMMERCIAL B	7,868,000.00	6,935,407.47
B1G4262	KIO SJ	KUMBA IRON ORE LTD	16,539.00	314,071.13
B1QH830	VOLVB S	VOLVO AB	201,611.00	6,632,437.05
B1W0JF2	998 HK	CHINA CITIC BANK CORP LTD	8,424,000.00	8,533,015.00
B1X8QN2	SAB SM	BANCO DE SABADELL SA	1,275,305.00	4,567,904.02
B1YBRG0	CMIG4 B	CIA ENERGETICA DE MINAS G	3,429,400.00	8,349,532.56



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B233HS6	PWGR IN	POWER GRID CORP	1,829,439.00	5,760,060.18
B24FZ32	3998 HK	BOSIDENG INTERNATIONAL HO	10,816,000.00	5,567,449.44
B283W97	CABK SM	CAIXABANK SA	537,360.00	6,440,823.31
B297KM7	390 HK	CHINA RAILWAY GROUP LTD	9,236,000.00	4,796,473.54
B29TTR1	SIME MK	SIME DARBY BHD	6,891,300.00	3,879,850.59
B3BQFC4	ADRO IJ	ALAMTRI RESOURCES INDONES	23,858,000.00	3,647,181.78
B3SGMV5	KEY CN	KEYERA CORP	219,177.00	8,479,340.26
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	939,000.00	4,241,767.02
B4PLX17	4938 TT	PEGATRON CORP	2,110,000.00	5,116,579.69
B4PT2P8	PPL CN	PEMBINA PIPELINE CORP	167,760.00	7,510,543.68
B4TXDZ3	6823 HK	HKT TRUST & HKT LTD	4,184,000.00	6,538,485.56
B4Z9XF5	COAL IN	COAL INDIA LIMITED	922,373.00	4,410,305.88
B58HDC0	HYDR RM	RUSHYDRO PJSC	694,437,000.00	0.09
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	257,811.00	5,058,262.22
B61X7R5	1308 HK	SITC INTERNATIONAL HOLDIN	1,286,000.00	5,630,924.05
B62G1B5	EDEN FP	EDENRED	173,104.00	3,447,580.96
B65B4D0	VOD SJ	VODACOM GROUP LTD	655,213.00	5,614,727.40
B6XFBX3	VIVT3 B	TELEFONICA BRASIL SA	877,800.00	6,987,757.81
B71N6K8	EVR LN	EVRAZ PLC	753,373.00	0.01
B800MQ5	ASII IJ	ASTRA INTERNATIONAL TBK P	29,128,700.00	10,756,102.51
B86S2N0	AGS BB	AGEAS	112,774.00	8,300,518.48
B8KF9B4	WPP LN	WPP PLC	1,004,642.00	3,141,511.37
B9GFHQ6	MOEX RM	MOSCOW EXCHANGE MICEX	2,604,790.00	0.00



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B9N3SQ0	BBSE3 B	BB SEGURIDADE PARTICIPACO	1,805,500.00	12,134,739.25
BD0BDH1	PTT TB	PTT PCL	11,063,800.00	11,756,336.01
BD4HFT1	267250	HD HYUNDAI CO LTD	25,922.00	4,348,654.17
BD4T6W7	TLKM IJ	TELKOM INDONESIA PERSERO	37,764,500.00	6,829,708.40
BD6FXN3	RED SM	REDEIA CORP SA AMERICAN	356,787.00	6,046,847.52
BD8GL18	1658 HK	POSTAL SAVINGS BANK OF CH	8,069,000.00	5,069,148.64
BD9PNF2	ASRNL N	ASR NEDERLAND NV	121,544.00	8,366,794.98
BDR05C0	NG/ LN	NATIONAL GRID PLC	408,986.00	6,902,673.76
BFX05H3	ABG SJ	ABSA GROUP LTD	705,985.00	10,174,177.49
BFXZDY1	3711 TT	ASE TECHNOLOGY HLDG	757,000.00	8,332,964.63
BG0SC10	FDJU FP	FDJ UNITED	280,110.00	8,242,226.56
BG7ZWY7	ABEV3 B	AMBEV SA	4,876,700.00	14,359,020.52
BGHWH98	316140	WOORI FINANCIAL GROUP INC	249,016.00	5,460,496.36
BGN9715	6862 HK	HAIDILAO INTERNATIONAL HO	3,509,000.00	6,459,644.89
BGXQNP2	SDLF LN	STANDARD LIFE PLC	662,202.00	5,996,329.90
BH4HKS3	VOD LN	VODAFONE GROUP PLC	4,674,453.00	7,049,648.52
BJ0K6Z9	KLBN11	KLABIN SA-UNIT	2,013,911.00	7,586,238.22
BJMY6G0	TRP CN	TC ENERGY CORP	102,492.00	6,418,921.65
BK93RS6	BMPS IM	BANCA MONTE DEI PASCHI DI	535,827.00	4,674,745.49
BLLHKZ1	288 HK	WH GROUP LTD	5,398,000.00	7,095,506.00
BMD8KX7	STLAM I	STELLANTIS NV	245,421.00	1,773,563.11
BMDWWN3	CXSE3 B	CAIXA SEGURIDADE PARTICIP	915,174.00	3,242,415.56
BMWC6P4	MNDI LN	MONDI PLC	335,545.00	3,792,968.08
BN71RB6	TIMS3 B	TIM SA/BRAZIL	2,171,300.00	11,511,960.69
BNG7113	DNB NO	DNB BANK ASA	306,535.00	9,597,703.00
BNG8PQ9	NN NA	NN GROUP NV	125,700.00	9,815,339.37
BPBLV81	VBBR3 B	VIBRA ENERGIA SA	1,750,605.78	10,687,574.51
BPH0706	SCB TB	SCB X PCL	3,393,100.00	14,918,299.62
BPQY8M8	AV/ LN	AVIVA PLC	733,203.00	5,883,343.50



VICTORY FUND HOLDINGS
VICTORY MARKET NEUTRAL INCOME FUND

As of March 31, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BW1YVH8	WALMEX*	WALMART DE MEXICO	2,276,650.00	7,394,030.69
BW9P816	1 HK	CK HUTCHISON HLDS	786,000.00	6,033,505.37
BXDZ9Q1	SHBA SS	SVENSKA HANDELSBANKEN	169,008.00	2,229,367.22
BYMD5K9	BAMI IM	BANCO BPM SPA	364,399.00	5,068,287.76
BYVS6J1	1038 HK	CK INFRASTRUCTURE HOLDING	831,000.00	6,664,123.89
BYX9GP8	241560	DOOSAN BOBCAT INC	81,052.00	3,167,044.64
BYYN701	PST IM	POSTE ITALIANE SPA	417,964.00	9,837,033.17
BZ57390	INGA NA	ING GROEP NV	287,972.00	7,473,792.93
ESM6		S&P 500 EMINI FUT JUN26 °	-10,095.00	55,292,844.75
G4863A108	BRSL US	BRIGHTSTAR LOTTERY PLC	318,152.00	4,053,256.48
G5960L103	MDT US	MEDTRONIC PLC	78,585.00	6,809,390.25
G7738W106	SFL US	SFL CORP LTD	265,646.00	2,866,320.34
G9456A100	GLNG US	GOLAR LNG LTD	173,631.00	9,395,173.41
GSCOLLAT		FUTURES COLLATERAL - CASH	204,579,115.24	204,579,115.24
H11356104	BG US	BUNGE GLOBAL SA	54,991.00	6,994,855.20
INRCGTAX		INDIA CAP GAIN TAX	-539,334.74	-539,334.73
MESM6		MINI MSCI EM MK FUT JUN26 °	-5,963.00	10,750,008.76
MFSM6		MINI MSCI EAFE FUT JUN26 °	-3,498.00	3,233,426.68
N53745100	LYB US	LYONDELLBASELL INDUSTRIES	55,761.00	4,492,106.16
NQM6		NASDAQ 100 EMINI FT JUN26 °	5,338.00	-69,345,269.31
RTYM6		RUSS 2000 IDX FUT JUN26 °	-3,477.00	-2,715,975.46
THBCGTAX		THAILAND CAP GAIN TAX	-961,798.62	-961,798.62
Y2065G121	DHT US	DHT HOLDINGS INC	569,515.00	10,405,039.05
Y41053102	INSW US	INTERNATIONAL SEAWAYS INC	100,596.00	7,331,436.48
Y7542C130	STNG	SCORPIO TANKERS INC	105,502.00	7,876,779.32

Total:

2,853,920,029.51