

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACCO BRANDS CORP		4,551,913.80	0.09%
AT&T, INC.		10,396,040.72	0.21%
AARON'S CO INC/THE		2,485,209.60	0.05%
ABBVIE INC.		15,351,476.64	0.30%
ADVANCE AUTO PARTS, INC.		8,723,772.00	0.17%
ALLETE, INC.		4,213,158.95	0.08%
BREAD FINANCIAL HOLDINGS		5,589,514.15	0.11%
ALLIANT ENERGY CORP.		9,985,117.66	0.20%
ALLY FINANCIAL INC		6,550,792.38	0.13%
ALTRIA GROUP, INC.		11,449,749.00	0.23%
AMEREN CORP.		7,984,679.85	0.16%
AMERICAN ELECTRIC POWER CO., INC.		14,487,031.65	0.29%
AMERICAN EAGLE OUTFITTERS		4,888,352.00	0.10%
BRITISH AMERICAN TOBACCO PLC		12,052,593.27	0.24%
AMERICAN SOFTWARE, INC.		3,968,799.20	0.08%
AMERISAFE INC		2,800,435.44	0.06%
AMGEN, INC.		16,123,538.20	0.32%
THE ANDERSONS INC		1,504,737.79	0.03%
ARCHROCK INC		9,936,041.40	0.20%
IMPERIAL BRANDS PLC		13,022,625.53	0.26%
AVISTA CORP		17,292,531.75	0.34%
B&G FOODS INC		15,389,919.12	0.30%
B. RILEY FINANCIAL INC		6,757,646.28	0.13%
BANK OF NEW YORK MELLON CORP.		9,945,941.04	0.20%
RIO TINTO PLC		9,070,624.24	0.18%
SSE PLC		9,904,675.33	0.20%
BENCHMARK ELECTRONICS INC		7,581,391.44	0.15%
BEST BUY CO., INC.		6,774,339.68	0.13%
BLACKSTONE INC		5,653,265.40	0.11%
BLOOMIN' BRANDS INC		5,996,751.15	0.12%
BOISE CASCADE CO		7,682,053.62	0.15%
BRADY CORP		9,001,953.87	0.18%
BRIGHAM MINERALS INC		7,551,388.32	0.15%
BRISTOL-MYERS SQUIBB CO.		18,359,205.77	0.36%
BROADCOM INC		7,977,527.67	0.16%
BROOKLINE BANCORP INC		3,319,702.45	0.07%
BUCKLE, INC. (THE)		8,987,292.54	0.18%
CME GROUP, INC.		11,694,653.99	0.23%
CNA FINANCIAL CORP		9,542,450.70	0.19%
CSG SYSTEMS INTL, INC.		6,137,993.12	0.12%
CAMPBELL SOUP CO.		13,166,835.84	0.26%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CAMPING WORLD HOLDINGS INC		8,861,265.72	0.18%
CAPITOL FEDERAL FINANCIAL, INC.		11,400,888.30	0.23%
CARLYLE GROUP INC		5,434,307.04	0.11%
CHEVRON CORP.		9,201,201.48	0.18%
CISCO SYSTEMS, INC.		9,839,280.00	0.19%
CITIGROUP, INC.		8,355,335.04	0.17%
CITIZENS FINANCIAL GROUP INC		8,665,901.24	0.17%
CITY HOLDING CO		3,956,549.59	0.08%
CLOROX COMPANY		8,667,223.73	0.17%
COLUMBIA BANKING SYSTEM, INC.		13,105,226.25	0.26%
COMCAST CORP. - CLASS A		9,815,724.45	0.19%
COMERICA, INC.		8,077,173.30	0.16%
CONAGRA BRANDS, INC.		12,621,022.96	0.25%
CONSOLIDATED EDISON, INC.		14,711,356.16	0.29%
CORNING, INC.		8,809,862.58	0.17%
EMPRESAS CMPC SA		6,665,164.10	0.13%
EMPRESAS COPEC SA		7,041,662.66	0.14%
VALE SA		9,475,959.88	0.19%
CIA SUD AMERICANA DE VAPORES SA		5,951,314.90	0.12%
INTERCONEXION ELECTRICA SA ESP		6,660,988.07	0.13%
CRACKER BARREL OLD COUNTRY STORE INC		8,367,195.24	0.17%
BANCO DO BRASIL SA		12,235,361.43	0.24%
DTE ENERGY CO.		15,470,313.30	0.31%
DANA INC		5,411,419.20	0.11%
DARDEN RESTAURANTS, INC.		9,307,257.60	0.18%
TELUS CORP		21,901,917.63	0.43%
GREAT-WEST LIFECO INC		17,316,499.04	0.34%
GRUPO FINANCIERO BANORTE SAB DE CV		10,049,056.48	0.20%
ENBRIDGE INC		16,527,053.42	0.33%
DELUXE CORP.		6,414,695.55	0.13%
KIMBERLY-CLARK DE MEXICO SAB DE CV		13,120,892.98	0.26%
MANULIFE FINANCIAL CORP		11,338,175.38	0.22%
DEVON ENERGY CORP.		5,211,046.19	0.10%
DOMINION ENERGY, INC.		15,294,595.88	0.30%
DOUGLAS DYNAMICS INC		5,593,296.36	0.11%
DOW INC		10,243,333.82	0.20%
GRUPO MEXICO SAB DE CV - SERIES B		7,093,283.58	0.14%
DUKE ENERGY CORP.		15,614,988.34	0.31%
EMERA INC		21,190,208.73	0.42%
PETROLEO BRASILEIRO SA		7,965,598.18	0.16%
EAGLE BANCORP INC		4,722,145.56	0.09%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
POWER CORP OF CANADA		16,501,649.68	0.33%
EASTMAN CHEMICAL CO.		8,366,279.60	0.17%
EDISON INTERNATIONAL		11,797,439.22	0.23%
ARCA CONTINENTAL SAB DE CV		19,773,516.47	0.39%
EMPLOYERS HOLDINGS INC		3,155,524.59	0.06%
ENERGIZER HOLDINGS INC		20,566,908.30	0.41%
ENTERGY CORP.		13,081,296.22	0.26%
ETHAN ALLEN INTERIORS INC		8,577,745.26	0.17%
EVERGY INC		15,011,746.20	0.30%
EVERSOURCE ENERGY		10,117,804.72	0.20%
EXELON CORP.		12,321,717.80	0.24%
EXXON MOBIL CORP.		8,483,738.08	0.17%
FEDERAL AGRICULTURAL MORTGAGE CORP		1,052,073.68	0.02%
FIDELITY NATIONAL FINANCIAL		10,826,877.00	0.21%
FIFTH THIRD BANCORP		8,867,238.08	0.18%
FIRST BUSEY CORP		6,414,027.76	0.13%
FIRST FINANCIAL BANCORP		10,486,330.32	0.21%
FIRST MERCHANTS CORP		8,475,755.00	0.17%
FIRSTENERGY CORP.		15,097,369.00	0.30%
FORD MOTOR CO.		4,960,536.00	0.10%
FRANCHISE GROUP INC		7,199,482.50	0.14%
FRANKLIN RESOURCES, INC.		7,913,183.76	0.16%
FULTON FINANCIAL CORP		22,227,187.20	0.44%
GCM GROSVENOR INC		744,531.96	0.01%
GILEAD SCIENCES, INC.		15,468,952.57	0.31%
GLOBAL INDUSTRIAL CO		4,042,905.38	0.08%
GORMAN-RUPP CO.		5,460,138.06	0.11%
GRANITE CONSTRUCTION, INC.		5,535,502.41	0.11%
GREENBRIER COS INC/THE		9,098,191.98	0.18%
GREIF INC. - CL A		10,411,287.18	0.21%
BOUYGUES		14,176,247.43	0.28%
GUESS? INC		5,498,154.63	0.11%
VEOLIA ENVIRONNEMENT		6,770,674.07	0.13%
H&E EQUIPMENT SERVICES INC		8,782,821.06	0.17%
HNI CORP		8,257,255.27	0.16%
HP INC		6,657,901.32	0.13%
ASSICURAZIONI GENERALI SPA		10,975,633.41	0.22%
INTESA SANPAOLO SPA		7,279,720.73	0.14%
HASBRO, INC.		9,375,290.36	0.19%
HEALTHCARE SERVICES GROUP		13,211,045.25	0.26%
HERITAGE FINANCIAL CORP/WA		5,044,202.61	0.10%

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HEWLETT PACKARD ENTERPRISES CO		8,311,292.72	0.16%
HOMESTREET INC		3,649,938.90	0.07%
HOPE BANCORP INC		14,236,962.88	0.28%
HORACE MANN EDUCATORS		5,924,061.72	0.12%
HUNTINGTON BANCSHARES, INC.		9,710,602.24	0.19%
KBC GROUP NV		8,048,548.22	0.16%
INTEL CORP.		7,515,665.88	0.15%
INTER PARFUMS INC		4,070,387.86	0.08%
INTERDIGITAL, INC.		11,264,811.48	0.22%
INTERNATIONAL BANCSHARES CORPORATION		5,230,687.50	0.10%
INTERNATIONAL BUSINESS MACHINES CORP.		13,062,209.02	0.26%
INTERNATIONAL FLAVORS & FRAGRANCES, INC.		8,613,590.56	0.17%
INTERNATIONAL PAPER CO.		10,146,440.90	0.20%
INTERPUBLIC GROUP OF COS., INC.		8,687,283.20	0.17%
DEUTSCHE POST AG		7,383,433.73	0.15%
OMV AG		6,429,649.37	0.13%
JPMORGAN CHASE & CO.		10,343,619.00	0.20%
JACK IN THE BOX INC		15,250,198.23	0.30%
JACKSON FINANCIAL INC		6,383,277.00	0.13%
TELENOR ASA		13,099,359.33	0.26%
SKANDINAVISK ENSKILDA BANKEN AB		9,233,404.76	0.18%
JUNIPER NETWORKS, INC.		8,784,156.00	0.17%
KAMAN CORP		6,950,994.96	0.14%
SWEDBANK AB - A SHARES		11,171,162.68	0.22%
KB HOME		6,508,304.64	0.13%
KEARNY FINANCIAL CORP/MD		1,117,298.34	0.02%
KELLOGG CO.		14,945,483.34	0.30%
KENNAMETAL, INC.		13,787,159.40	0.27%
KEYCORP		8,959,441.32	0.18%
E.ON SE		9,459,978.56	0.19%
KIMBERLY-CLARK CORP.		12,978,788.04	0.26%
KINDER MORGAN INC.		11,523,000.32	0.23%
KONTOOR BRANDS INC		9,243,523.03	0.18%
KRAFT HEINZ CO/THE		11,094,844.65	0.22%
UPM-KYMMENE OYJ		8,757,196.43	0.17%
LA Z BOY INC.		11,986,859.29	0.24%
BASF SE		7,647,777.83	0.15%
HEIDELBERGCEMENT AG		7,941,943.47	0.16%
ORANGE SA		18,601,177.72	0.37%
ALLIANZ SE		10,863,192.56	0.21%
ENDESA SA		10,571,049.31	0.21%

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ERSTE GROUP BANK AG		5,990,732.93	0.12%
BANCO BILBAO VIZCAYA ARGENTARIA SA		8,221,798.98	0.16%
LUMEN TECHNOLOGIES INC		6,162,833.04	0.12%
MGE ENERGY INC		10,330,687.04	0.20%
MERCEDES-BENZ GROUP AG		7,175,793.99	0.14%
SWISSCOM AG		18,154,578.48	0.36%
MSC INDUSTRIAL DIRECT CO., INC.		8,016,745.05	0.16%
NATURGY ENERGY GROUP SA		5,208,205.32	0.10%
TELEFONICA S.A.		11,041,427.01	0.22%
BAYERISCHE MOTOREN WERKE (BMW) AG		8,076,444.26	0.16%
MCGRATH RENTCORP		10,469,501.70	0.21%
POLSKI KONCERN NAFTOWY ORLEN SA		7,179,557.64	0.14%
MEDIFAST INC		9,153,169.20	0.18%
MERCK & CO., INC.		17,266,371.04	0.34%
METLIFE, INC.		12,042,098.28	0.24%
KONINKLIJKE KPN NV		15,966,914.07	0.32%
SOCIETE GENERALE		5,915,188.49	0.12%
TELIA CO AB		13,547,790.59	0.27%
KONINKLIJKE PHILIPS NV		7,083,339.69	0.14%
AISIN SEIKI CO LTD.		5,418,961.53	0.11%
AFRICAN RAINBOW MINERALS LTD.		6,939,887.18	0.14%
ASUSTEK COMPUTER INC		12,532,724.26	0.25%
ASIA CEMENT CORP		16,977,082.85	0.34%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED		13,855,115.10	0.27%
WESTPAC BANKING CORP		12,826,676.50	0.25%
CLP HOLDINGS INC.		8,298,660.23	0.16%
BHARAT PETROLEUM CORP LTD		10,311,702.69	0.20%
HINDUSTAN PETROLEUM CORP LTD		6,721,934.66	0.13%
MONRO INC		9,162,063.36	0.18%
VEDANTA LTD		6,424,275.31	0.13%
QUANTA COMPUTER INC		14,871,168.15	0.29%
BHP GROUP LIMITED		8,565,007.40	0.17%
MORGAN STANLEY		9,585,019.14	0.19%
CATCHER TECHNOLOGY CO LTD		7,511,243.79	0.15%
RIO TINTO LIMITED		9,043,737.68	0.18%
COMPAL ELECTRONICS INC		17,113,654.43	0.34%
RHB CAPITAL BHD		16,149,613.40	0.32%
MOVADO GROUP INC		5,469,850.72	0.11%
MUELLER WATER PRODUCTS, INC.		12,418,740.75	0.25%
INDOFOOD SUKSES MAKMUR TBK PT		12,689,112.11	0.25%
GLOBE TELECOM INC		5,714,986.99	0.11%

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GLOBE TELECOM INC-RTS	10/10/2022	60,696.94	0.00%
N B T BANCORP INC		5,888,929.20	0.12%
CHINA PETROLEUM & CHEMICAL CORP		11,519,847.69	0.23%
EVERGREEN MARINE CORP TAIWAN LTD		3,479,060.91	0.07%
FAR EASTERN NEW CENTURY CORP		15,186,737.76	0.30%
NOVATEK MICROELECTRONICS COR		5,352,441.76	0.11%
NATIONAL HEALTHCARE CORP		8,417,949.34	0.17%
GUDANG GARAM TBK PT		7,273,615.03	0.14%
MEDIATEK INC		6,264,472.43	0.12%
NAVIENT CORP		10,319,196.16	0.20%
SHINHAN FINANCIAL GROUP CO LTD		11,215,538.15	0.22%
EXXARO RESOURCES LTD		7,925,508.30	0.16%
HENDERSON LAND DEVELOPMENT CO., LTD.		11,456,034.38	0.23%
FAR EASTONE TELECOMMUNICATIONS CO LTD		18,069,622.75	0.36%
YUANTA FINANCIAL HOLDING CO LTD		12,706,207.91	0.25%
POWER ASSETS HOLDINGS LTD		10,492,070.80	0.21%
NEW JERSEY RESOURCES CORP		4,762,305.90	0.09%
CHINA GAS HOLDINGS LTD		3,797,119.72	0.08%
JAPAN TOBACCO, INC.		16,527,065.42	0.33%
KUALA LUMPUR KEPONG BHD		6,078,093.18	0.12%
NEWMONT CORP		8,864,925.57	0.18%
LITE-ON TECHNOLOGY CORP		8,011,149.53	0.16%
NISOURCE, INC.		13,562,875.37	0.27%
MALAYAN BANKING BHD		22,776,667.84	0.45%
NORDSTROM, INC.		3,719,079.00	0.07%
MISC BHD		12,604,514.56	0.25%
MARUBENI CORP		8,321,780.31	0.16%
LAND & HOUSES PCL		19,180,765.89	0.38%
SIAM CEMENT PCL/THE		22,344,555.25	0.44%
NEWCREST MINING LTD		8,281,393.56	0.16%
NIPPON STEEL CORP		8,197,636.59	0.16%
NIPPON YUSEN KK		4,430,790.63	0.09%
NORTHERN TRUST CORP.		9,237,998.76	0.18%
NORTHWEST BANCSHARES INC		16,115,997.94	0.32%
NORTHWEST NATURAL HOLDING CO		17,966,998.26	0.36%
POSCO HOLDINGS INC		8,132,256.20	0.16%
NU SKIN ENTERPRISES, INC., CLASS A		12,065,957.97	0.24%
ANGLO AMERICAN PLATINUM LTD		5,749,774.74	0.11%
OMNICOM GROUP INC.		9,064,897.38	0.18%
ONEOK, INC.		8,518,701.24	0.17%
SUMITOMO CORP		10,465,606.79	0.21%

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SYNNEX TECHNOLOGY INTERNATIONAL CORP		12,559,114.23	0.25%
TAIWAN CEMENT CORP		6,195,927.81	0.12%
TAKEDA PHARMACEUTICAL CO LTD		16,102,264.41	0.32%
OTTER TAIL CORP.		8,501,018.16	0.17%
TENAGA NASIONAL BHD		18,328,223.64	0.36%
OXFORD INDUSTRIES INC		3,166,181.48	0.06%
UNITED MICROELECTRONICS CORP		7,592,436.56	0.15%
WAN HAI LINES LTD		4,113,926.98	0.08%
PNC FINANCIAL SERVICES GROUP, INC.		10,969,071.62	0.22%
PNM RESOURCES INC		6,918,217.32	0.14%
PACKAGING CORP OF AMERICA		10,005,712.74	0.20%
PACTIV EVERGREEN INC		3,680,952.12	0.07%
YANG MING MARINE TRANSPORT CORP		4,713,027.65	0.09%
PARK NATIONAL CORP		4,848,993.92	0.10%
PATRICK INDUSTRIES INC		7,834,339.52	0.15%
PATTERSON COS., INC.		18,474,790.84	0.37%
AXA SA		10,319,824.12	0.20%
PEOPLES BANCORP INC		577,384.94	0.01%
HOLCIM LTD		10,943,451.95	0.22%
LPP SA		4,185,784.63	0.08%
ENEL SPA		9,409,777.72	0.19%
ENI SPA		8,854,868.73	0.17%
PFIZER, INC.		11,155,824.32	0.22%
PHIBRO ANIMAL HEALTH CORP-A		3,798,654.12	0.08%
PHILIP MORRIS INTERNATIONAL, INC.		11,463,847.02	0.23%
PHILLIPS 66		7,720,141.52	0.15%
PIONEER NATURAL RESOURCES CO.		7,287,100.62	0.14%
PIPER SANDLER COS		1,941,460.64	0.04%
PITNEY BOWES, INC.		3,020,267.16	0.06%
SNAM SPA		13,012,271.07	0.26%
CREDIT AGRICOLE SA		7,588,004.84	0.15%
BNP PARIBAS		7,436,873.97	0.15%
PREMIER FINANCIAL CORP		6,125,081.00	0.12%
T ROWE PRICE GROUP, INC.		7,794,997.31	0.15%
PRINCIPAL FINANCIAL GROUP, INC.		10,023,799.50	0.20%
PROGRESS SOFTWARE CORPORATION		9,339,256.95	0.18%
PROVIDENT FINANCIAL SVCS		9,953,307.00	0.20%
PRUDENTIAL FINANCIAL, INC.		10,150,090.06	0.20%
RLI CORP.		5,371,980.98	0.11%
RMR GROUP INC/THE		3,663,137.32	0.07%
REGIONS FINANCIAL CORP.		8,376,656.04	0.17%

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RENT-A-CENTER INC/TX		4,132,324.98	0.08%
YARA INTERNATIONAL ASA		7,195,743.14	0.14%
S&T BANCORP INC		6,710,583.12	0.13%
SJW GROUP		9,575,136.00	0.19%
SAFETY INSURANCE GROUP, INC.		10,244,751.60	0.20%
SANDY SPRING BANCORP		5,289,881.50	0.10%
MATIV INC		11,994,717.12	0.24%
SMITH & WESSON BRANDS INC		4,886,095.12	0.10%
SOUTHERN CO.		14,659,576.00	0.29%
SOUTHSIDE BANCSHARES INC		5,113,268.16	0.10%
SPARTANNASH CO		12,363,042.36	0.24%
SPECTRUM BRANDS HOLDINGS INC		6,412,629.00	0.13%
STANDARD MOTOR PRODS		6,780,117.50	0.13%
STANLEY BLACK & DECKER, INC.		6,860,355.36	0.14%
STATE STREET CORP.		7,594,378.47	0.15%
STEELCASE INC-CL A		7,090,852.08	0.14%
STEWART INFORMATION SERVICES		3,655,591.88	0.07%
STRATEGIC EDUCATION INC		12,646,345.53	0.25%
STURM RUGER & COMPANY		11,658,285.81	0.23%
SUNCOKE ENERGY, INC.		6,431,472.46	0.13%
TELEPHONE & DATA SYSTEMS INC		13,046,748.50	0.26%
3M CO.		11,350,891.50	0.22%
TOWNE BANK		5,360,419.36	0.11%
TRINITY INDUSTRIES INC		14,698,663.70	0.29%
TRUIST FINANCIAL CORP		10,264,642.08	0.20%
US BANCORP		10,435,219.20	0.21%
UNITIL CORP		8,661,670.85	0.17%
UNIVERSAL CORP.		9,971,757.56	0.20%
VF CORP.		6,519,961.26	0.13%
VALERO ENERGY CORP.		9,273,618.35	0.18%
VECTOR GROUP LTD		11,077,094.92	0.22%
VERIZON COMMUNICATIONS, INC.		13,803,575.83	0.27%
PARAMOUNT GLOBAL		5,011,385.12	0.10%
VISHAY INTERTECHNOLOGY INC		14,780,963.82	0.29%
WABASH NATIONAL CORP.		8,191,141.88	0.16%
WALGREENS BOOTS ALLIANCE INC		10,747,529.20	0.21%
WASHINGTON FEDERAL, INC.		9,307,830.64	0.18%
WASHINGTON TRUST BANCORP INC		6,336,897.28	0.13%
WATSCO INC.		11,311,247.64	0.22%
WEBSTER FINANCIAL CORP		5,724,218.40	0.11%
WEIS MARKETS INC		6,419,151.44	0.13%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
WESBANCO INC		11,453,518.36	0.23%
WESTAMERICA BANCORPORATION		7,935,059.79	0.16%
WILEY (JOHN) & SONS-CLASS A		12,915,757.20	0.26%
WILLIAMS COS., INC.		11,176,665.29	0.22%
WOLVERINE WORLD WIDE, INC.		7,480,571.13	0.15%
WORLD FUEL SERVICES CORPORATIONS		4,055,049.68	0.08%
WORTHINGTON INDUSTRIES, INC.		8,228,438.02	0.16%
PUBLIC BANK BERHAD		16,629,433.76	0.33%
CIA SIDERURGICA NACIONAL SA		4,835,529.02	0.10%
TERNA SPA		3,038,855.87	0.06%
ADMIRAL GROUP PLC		2,632,888.33	0.05%
CPFL ENERGIA SA		8,811,936.45	0.17%
NTPC LTD		13,028,120.00	0.26%
ENKA INSAAT VE SANAYI AS		5,920,139.36	0.12%
EREGLI DEMIR VE CELIK FABRIKALARI TAS		8,020,507.71	0.16%
X5 RETAIL GROUP NV		15,821.47	0.00%
KONE OYJ		9,961,202.18	0.20%
CHINA SHENHUA ENERGY CO LTD		8,933,210.02	0.18%
AMBUJA CEMENTS LTD		15,886,855.72	0.31%
COSCO SHIPPING HOLDINGS CO LTD		4,554,527.43	0.09%
BANK OF COMMUNICATIONS CO LTD		15,323,397.31	0.30%
ENGIE		8,974,288.67	0.18%
ITC LTD		17,175,326.16	0.34%
SANLAM LTD		9,506,441.51	0.19%
WPG HOLDINGS LTD		8,799,897.48	0.17%
UNILEVER PLC		10,944,374.23	0.22%
PTT EXPLOR & PROD PUBLIC CO		11,914,010.77	0.24%
BANK OF CHINA LTD		19,086,185.75	0.38%
TOTALENERGIES SE		10,293,430.62	0.20%
BCE INC		24,149,478.13	0.48%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		18,911,678.74	0.37%
KUMBA IRON ORE LTD		3,531,980.91	0.07%
AKER BP ASA		9,467,580.08	0.19%
JBS SA		10,210,719.52	0.20%
CHINA CITIC BANK CORP LTD.		17,441,496.76	0.34%
ANGLO AMERICAN PLC		6,730,106.13	0.13%
TOTAL ACCESS COMMUNICATION PCL		3,612,153.45	0.07%
POWER GRID CORP OF INDIA LTD		10,353,483.70	0.20%
SIME DARBY BHD		11,350,562.65	0.22%
BAJAJ AUTO LTD		13,507,395.93	0.27%
CYFROWY POLSAT SA		6,372,861.70	0.13%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADARO ENERGY INDONESIA TBK PT		10,917,362.96	0.22%
KB FINANCIAL GROUP INC		8,585,319.89	0.17%
SINOPHARM GROUP CO LTD		5,250,681.14	0.10%
CHINA HONGQIAO GROUP LTD		5,389,102.96	0.11%
PEGATRON CORP		14,689,696.11	0.29%
PEMBINA PIPELINE CORP		14,141,814.16	0.28%
CHAROEN POKPHAND FOODS PCL		9,629,262.91	0.19%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		5,067,828.82	0.10%
SWISS RE AG		11,416,924.51	0.23%
NEW CHINA LIFE INS CO LTD		9,540,166.29	0.19%
CHINA MINSHENG BANKING CORP LTD		11,619,048.53	0.23%
POLYUS PJSC		64,373.25	0.00%
RUSHYDRO PJSC		81,767.18	0.00%
ROSTELECOM PJSC		80,646.57	0.00%
TATNEFT PJSC		52,566.87	0.00%
NOVOLIPETSK STEEL PJSC		46,585.79	0.00%
MOBILE TELESYSTEMS PUBLIC JOIN		92,110.91	0.00%
MAGNIT PJSC		1,401.08	0.00%
MAGNITOGORSK IRON & STEEL WORKS PJSC		38,010.34	0.00%
MMC NORILSK NICKEL PJSC		50,397.08	0.00%
INTER RAO UES PJSC		61,493.94	0.00%
SEVERSTAL PJSC		53,113.72	0.00%
CHINA EVERBRIGHT BANK CO LTD		11,339,557.85	0.22%
EVONIK INDUSTRIES AG		8,820,354.44	0.17%
AGRICULTURAL BANK OF CHINA LTD		19,674,206.80	0.39%
SITC INTERNATIONAL HOLDINGS CO LTD		2,321,835.21	0.05%
ENEOS HOLDINGS INC		10,901,234.89	0.22%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		8,208,627.30	0.16%
VODACOM GROUP LTD		15,292,179.84	0.30%
PTT GLOBAL CHEMICAL PCL		14,807,137.34	0.29%
EVRAZ PLC		340,599.75	0.01%
WPP PLC		8,094,808.83	0.16%
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE		13,747,642.12	0.27%
INDUS TOWERS LTD		6,173,402.83	0.12%
MOSCOW EXCHANGE MICEX		43,707.46	0.00%
BB SEGURIDADE PARTICIPACOES SA		10,706,519.40	0.21%
VONOVIA SE		7,024,587.09	0.14%
PTT PCL		16,619,421.74	0.33%
RED ELECTRICA CORP SA		11,773,959.32	0.23%
CHINA MERCHANTS SECURITIES CO LTD		7,253,259.90	0.14%
PLDT INC		7,946,396.43	0.16%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
NATIONAL GRID PLC		12,070,337.91	0.24%
SOFTBANK CORP		17,711,494.35	0.35%
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA		10,241,434.58	0.20%
ASE TECHNOLOGY HOLDING CO LTD		9,885,346.28	0.20%
ORBIA ADVANCE CORP SAB DE CV		11,018,852.73	0.22%
VODAFONE GROUP PLC		10,835,138.52	0.21%
MULTICHOICE GROUP		13,534,358.30	0.27%
TC ENERGY CORP		12,856,699.19	0.25%
CSN MINERACAO SA		3,569,445.24	0.07%
SIBANYE STILLWATER LTD		5,774,805.09	0.11%
NEPI ROCKCASTLE N.V.		12,410,047.18	0.25%
TESCO PLC		12,315,364.33	0.24%
WOODSIDE ENERGY GROUP LTD		7,281,686.15	0.14%
CHINA VANKE CO LTD		3,350,882.23	0.07%
GSK PLC		11,148,328.84	0.22%
NN GROUP NV		10,321,751.68	0.20%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA		8,773,756.22	0.17%
AVIVA PLC		9,567,647.83	0.19%
SAMSUNG C&T CORPORATION		8,398,391.69	0.17%
CK HUTCHISON HOLDINGS		12,813,448.81	0.25%
SVENSKA HANDELSBANKEN AB		11,805,711.96	0.23%
UNICREDIT SPA		6,059,282.97	0.12%
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD		9,950,780.64	0.20%
CK INFRASTRUCTURE HOLDINGS LTD		8,938,606.95	0.18%
POSTE ITALIANE SPA		8,807,954.47	0.17%
NORDEA BANK ABP		9,928,744.63	0.20%
CK ASSET HOLDINGS LIMITED		5,232,119.23	0.10%
AMUNDI SA		7,614,182.10	0.15%
S&P 500 EMINI FUTURE DEC22 °	12/19/2022	407,706,421.48	8.06%
MEDTRONIC PLC		12,524,325.00	0.25%
SEAGATE TECHNOLOGY HOLD		6,457,437.76	0.13%
FUTURES COLLATERAL	4/1/2042	585,226,416.20	11.56%
GARMIN LTD		7,749,915.00	0.15%
VCM SYCAMORE ESTABH VALUE	12/31/2199	-19,736,000.00	-0.39%
MINI MSCI EMERGING MARKETS INDEX FUTURE DEC22 °	12/19/2022	70,996,256.75	1.40%
MINI MSCI EAFE INDEX FUTURE DEC22 °	12/19/2022	93,531,666.34	1.85%
LYONDELLBASELL INDUSTRIES NV		8,908,861.04	0.18%
NASDAQ 100 E-MINI FUTURE DEC22 °	12/19/2022	-270,747,920.55	-5.35%
RUSSELL 2000 MINI INDEX FUTURE DEC22 °	12/19/2022	84,207,634.70	1.66%
GENCO SHIPPING & TRADING LTD		4,523,167.11	0.09%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
			100.00%

° 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.**