

Victory Market Neutral Income Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AES CORP.		382,078.22	0.22%
AT&T, INC.		443,257.76	0.26%
AVX CORP		385,000.80	0.22%
BARRATT DEVELOPMENTS PLC		330,873.17	0.19%
AVIVA PLC		419,685.11	0.24%
ALTRIA GROUP, INC.		285,195.70	0.17%
AMERICAN ELECTRIC POWER CO., INC.		547,899.12	0.32%
AMERICAN EAGLE OUTFITTERS		248,036.24	0.14%
BRITISH AMERICAN TOBACCO PLC		257,868.86	0.15%
APPLIED INDUSTRIAL TECHNOLOGIES INC		386,410.40	0.22%
ARCH COAL INC		290,196.20	0.17%
ARCHER-DANIELS-MIDLAND CO.		416,367.66	0.24%
ARCHROCK INC		250,037.63	0.15%
ARTISAN PARTNERS ASSET MA -A		382,793.20	0.22%
IMPERIAL BRANDS PLC		244,543.40	0.14%
HSBC HOLDINGS PLC		469,287.63	0.27%
BB&T CORP.		417,353.40	0.24%
B&G FOODS INC		320,789.24	0.19%
LEGAL & GENERAL GROUP PLC		401,213.86	0.23%
RIO TINTO PLC		299,775.09	0.17%
BP PLC		376,325.92	0.22%
BENCHMARK ELECTRONICS INC		412,564.82	0.24%
BEST BUY CO., INC.		237,187.62	0.14%
LLOYDS BANKING GROUP PLC		413,403.70	0.24%
BLACKROCK, INC.		381,913.48	0.22%
GLAXOSMITHKLINE PLC		480,145.50	0.28%
BRINKER INTERNATIONAL, INC.		341,616.02	0.20%
BRISTOL-MYERS SQUIBB CO.		293,560.19	0.17%
BROADCOM INC		244,874.09	0.14%
BUCKLE, INC. (THE)		250,228.20	0.15%
CABOT CORP.		345,972.88	0.20%
CADENCE BANCORP		298,127.38	0.17%
CARDINAL HEALTH, INC.		295,645.35	0.17%
CATERPILLAR, INC.		304,659.72	0.18%
CATHAY GENERAL BANCORP		439,779.84	0.26%
CENTERPOINT ENERGY, INC.		533,280.60	0.31%
CHEESECAKE FACTORY INCORPORATED		438,473.60	0.25%
CHEMOURS CO COM		208,383.12	0.12%
CHEVRON CORP.		398,377.40	0.23%
CHILDREN'S PLACE INC THE		206,102.23	0.12%
CISCO SYSTEMS, INC.		320,967.36	0.19%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CITIZENS FINANCIAL GROUP INC		307,612.89	0.18%
COCA-COLA CO.		423,434.32	0.25%
COGENT COMMUNICATIONS HOLDINGS INC		361,345.80	0.21%
COLUMBIA BANKING SYSTEM, INC.		415,309.50	0.24%
COMERICA, INC.		306,193.60	0.18%
COMMERCIAL METALS COMPANY		310,215.62	0.18%
ALFA SAB DE CV		293,997.82	0.17%
CONAGRA BRANDS, INC.		212,581.72	0.12%
CONSOLIDATED EDISON, INC.		548,020.47	0.32%
COLBUN SA		443,841.70	0.26%
CUMMINS, INC.		364,055.46	0.21%
AGUAS ANDINAS SA		533,236.61	0.31%
TELUS CORP		726,488.00	0.42%
GREAT-WEST LIFECO INC		489,600.73	0.28%
GRUPO FINANCIERO BANORTE SAB DE CV		269,263.30	0.16%
DELEK US HOLDINGS INC		252,285.00	0.15%
DINE BRANDS GLOBAL INC		294,412.66	0.17%
DOMTAR CORP		333,892.44	0.19%
GRUPO MEXICO SAB DE CV - SERIES B		279,176.11	0.16%
DUKE ENERGY CORP.		595,386.46	0.35%
PETROLEO BRASILEIRO S.A.		281,163.05	0.16%
POWER FINANCIAL CORP		517,766.62	0.30%
EASTMAN CHEMICAL CO.		320,348.37	0.19%
SHAW COMMUNICATIONS INC - B		554,711.93	0.32%
EMERSON ELECTRIC CO.		385,581.62	0.22%
ENNIS INC		447,328.14	0.26%
EVERGY INC		527,754.24	0.31%
EXELON CORP.		512,037.69	0.30%
EXXON MOBIL CORP.		417,940.59	0.24%
FBL FINANCIAL GROUP INC - CL A		507,739.32	0.29%
FALCON MINERALS CORP		235,405.00	0.14%
BT GROUP PLC		401,254.69	0.23%
CARNIVAL PLC		241,033.38	0.14%
FIFTH THIRD BANCORP		326,013.66	0.19%
FIRST BUSEY CORP		468,210.88	0.27%
FIRST FINANCIAL BANCORP		402,809.55	0.23%
FIRSTENERGY CORP.		509,067.65	0.30%
FRANKLIN RESOURCES, INC.		355,526.34	0.21%
FUTUREFUEL CORP		251,945.94	0.15%
GATX CORP.		399,977.27	0.23%
GAP, INC.		220,940.72	0.13%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GENERAL MILLS, INC.		400,501.92	0.23%
GENERAL MOTORS CO.		336,832.76	0.20%
GENUINE PARTS CO.		470,463.16	0.27%
GILEAD SCIENCES, INC.		358,033.62	0.21%
GREAT WESTERN BANCORP INC		418,440.00	0.24%
GREENBRIER COS INC/THE		337,253.64	0.20%
GREIF INC. - CL A		250,528.68	0.15%
S&P EMINI 3RD WK OCT19P(PUT OPTION)	10/21/2019	-1,064,700.00	-0.62%
H&E EQUIPMENT SERVICES INC		310,302.72	0.18%
HNI CORP		383,968.00	0.22%
HP INC		255,798.40	0.15%
HALLIBURTON CO.		221,185.90	0.13%
INTESA SANPAOLO SPA		315,109.02	0.18%
HAVERTY FURNITURE COS INC		315,340.39	0.18%
HEALTHCARE SERVICES GROUP		271,027.82	0.16%
HILLENBRAND, INC.		374,512.64	0.22%
HOLLYFRONTIER CORP		290,138.76	0.17%
PUBLICIS GROUPE		261,292.93	0.15%
HOOKER FURNITURE CORP		282,729.28	0.16%
HOPE BANCORP INC		389,072.88	0.23%
HUNTINGTON BANCSHARES, INC.		345,790.64	0.20%
KOMERCNI BANKA AS		482,579.03	0.28%
INNOPHOS HOLDINGS INC		388,740.96	0.23%
INTERFACE INC		390,861.92	0.23%
DANSKE BANK A/S		264,439.05	0.15%
INTERNATIONAL BUSINESS MACHINES CORP.		385,217.58	0.22%
INTERNATIONAL PAPER CO.		307,000.62	0.18%
JPMORGAN CHASE & CO.		431,216.16	0.25%
RENAULT SA		237,172.94	0.14%
JOHNSON & JOHNSON		401,207.38	0.23%
SKANDINAVISK ENSKILDA BANKEN AB		329,326.63	0.19%
JUNIPER NETWORKS, INC.		357,216.75	0.21%
KAISER ALUMINUM CORP.		429,430.83	0.25%
SWEDBANK AB - A SHARES		234,556.38	0.14%
KENNAMETAL, INC.		305,524.86	0.18%
KEYCORP		310,380.32	0.18%
KIMBERLY-CLARK CORP.		380,267.85	0.22%
KINDER MORGAN INC.		394,763.94	0.23%
KNOLL INC		452,015.85	0.26%
KOHL'S CORP.		206,386.96	0.12%
KRONOS WORLDWIDE INC		311,662.15	0.18%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
LCI INDUSTRIES		306,411.60	0.18%
UPM-KYMMENE OYJ		267,846.77	0.16%
STORA ENSO OYJ-R SHS		218,077.59	0.13%
BASF SE		312,630.41	0.18%
HOCHTIEF AG		258,312.15	0.15%
ORANGE SA		538,086.48	0.31%
SAMPO OYJ - CLASS A		409,861.34	0.24%
RANDSTAD NV		287,466.77	0.17%
ENDESA SA		467,782.25	0.27%
LOUISIANA-PACIFIC CORP		369,461.98	0.21%
BANK PEKAO SA		411,080.71	0.24%
MDC HOLDINGS INC		406,260.60	0.24%
MDU RESOURCES GROUP, INC.		478,215.16	0.28%
FORTUM OYJ		353,715.07	0.21%
CEZ AS		660,888.28	0.38%
NATURGY ENERGY GROUP SA		417,092.55	0.24%
REPSOL SA		371,803.64	0.22%
HENNES & MAURITZ AB		221,162.02	0.13%
TELEFONICA S.A.		454,409.59	0.26%
BAYERISCHE MOTOREN WERKE (BMW) AG		348,491.59	0.20%
MATSON INC		359,720.90	0.21%
MATTHEWS INTERNATIONAL CORP		359,420.84	0.21%
MAXIM INTEGRATED PRODUCTS, INC.		287,117.78	0.17%
MCGRATH RENTCORP		427,073.83	0.25%
MEDIFAST INC		250,784.60	0.15%
MERIDIAN BIOSCIENCE INC		265,368.87	0.15%
METLIFE, INC.		397,228.68	0.23%
SOCIETE GENERALE		247,645.24	0.14%
TELIA CO AB		512,005.95	0.30%
AISIN SEIKI CO LTD.		252,966.52	0.15%
AVI LTD		317,280.69	0.18%
ASIA CEMENT CORP		388,017.40	0.23%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED		368,974.33	0.21%
WESTPAC BANKING CORP		353,676.90	0.21%
MOELIS & CO - CLASS A		310,892.40	0.18%
BARLOWORD LTD		326,285.24	0.19%
FORTESCUE METALS GROUP LTD		178,241.20	0.10%
MOLSON COORS BREWING CO. - CLASS B		347,012.50	0.20%
WALSIN TECHNOLOGY CORP		197,010.16	0.11%
YANZHOU COAL MINING CO LTD		286,395.23	0.17%
VEDANTA LTD		220,580.34	0.13%

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QUANTA COMPUTER INC		456,104.81	0.26%
BHP GROUP LIMITED		355,431.89	0.21%
CANON, INC.		403,862.88	0.23%
MORGAN STANLEY		325,870.79	0.19%
RIO TINTO LIMITED		302,835.34	0.18%
COMPAL ELECTRONICS INC		609,287.36	0.35%
UNITED TRACTORS TBK PT		262,160.00	0.15%
MOVADO GROUP INC		243,205.38	0.14%
MURPHY OIL CORP		320,484.45	0.19%
NANYA TECHNOLOGY CORP		306,506.36	0.18%
GLOBE TELECOM INC		268,964.16	0.16%
CHINA PETROLEUM & CHEMICAL CORP		370,439.79	0.21%
EASTERN TOBACCO		381,384.75	0.22%
FAR EASTERN NEW CENTURY CORP		436,225.03	0.25%
FORMOSA TAFFETA CO LTD		452,155.91	0.26%
FORMOSA CHEMICALS & FIBRE		430,576.12	0.25%
FOSCHINI GROUP LTD/THE		302,067.60	0.18%
FANUC CORPORATION		302,479.49	0.18%
NATIONAL HEALTHCARE CORP		549,377.20	0.32%
NATIONAL PRESTO INDS INC		357,161.81	0.21%
NAVIENT CORP		313,241.60	0.18%
NEENAH INC.		353,601.60	0.21%
NETAPP, INC.		228,733.56	0.13%
CHINA MERCHANTS PORT HOLDINGS CO LTD		388,088.50	0.23%
EXXARO RESOURCES LTD		219,611.16	0.13%
POWER ASSETS HOLDINGS LTD		614,240.63	0.36%
INVENTEC CORP		389,061.06	0.23%
JAPAN TOBACCO, INC.		431,679.82	0.25%
NEW YORK COMMUNITY BANCORP, INC.		369,070.40	0.21%
KOMATSU LIMITED		269,836.92	0.16%
MALAYAN BANKING BHD		916,341.26	0.53%
MTN GROUP LTD		234,221.21	0.14%
BUKIT ASAM TBK PT		242,971.62	0.14%
MARUBENI CORP		296,143.29	0.17%
TELKOM SA SOC LTD		254,747.20	0.15%
MITSUBISHI CORP.		366,932.33	0.21%
mitsui & co ltd		366,359.91	0.21%
POWERTECH TECHNOLOGY INC		399,035.50	0.23%
NAN YA PLASTICS CORP		550,377.03	0.32%
NATIONAL AUSTRALIA BANK LTD.		443,512.49	0.26%
NEDBANK GROUP LTD		327,566.68	0.19%

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NETCARE LIMITED		353,720.25	0.21%
NISSAN MOTOR CO., LTD.		328,446.07	0.19%
NORTHWEST BANCSHARES INC		612,838.49	0.36%
NUCOR CORP.		320,987.55	0.19%
PETRONAS GAS BHD		530,236.32	0.31%
OGE ENERGY CORP.		526,090.34	0.31%
GREAT WALL MOTOR CO LTD		220,130.39	0.13%
OCCIDENTAL PETROLEUM CORP.		289,099.47	0.17%
SAPPI LIMITED		156,322.32	0.09%
SASOL LTD		205,541.70	0.12%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD		310,493.31	0.18%
OMNICOM GROUP INC.		423,524.70	0.25%
ONEOK, INC.		351,574.99	0.20%
SUMITOMO CORP		383,612.04	0.22%
TAIWAN CEMENT CORP		462,551.57	0.27%
TA CHEN STAINLESS PIPE		406,210.44	0.24%
OTTER TAIL CORP.		571,201.25	0.33%
PPL CORP.		486,111.13	0.28%
WALSIN LIHWA CORP		374,769.39	0.22%
WESFARMERS LTD.		355,140.83	0.21%
PACKAGING CORP OF AMERICA		317,239.00	0.18%
WOODSIDE PETROLEUM LTD.		339,188.94	0.20%
YAGEO CORP		206,585.15	0.12%
PARK NATIONAL CORP		443,141.94	0.26%
PATTERSON COS., INC.		396,138.60	0.23%
PAYCHEX, INC.		445,881.99	0.26%
PEABODY ENERGY CORP		196,541.44	0.11%
PEOPLE'S UNITED FINANCIAL, INC.		384,824.26	0.22%
STATOIL ASA		389,775.62	0.23%
ENI SPA		427,287.77	0.25%
SANTANDER BANK POLSKA SA		322,286.20	0.19%
PETMED EXPRESS INC.		278,318.90	0.16%
PHIBRO ANIMAL HEALTH CORP-A		202,976.28	0.12%
PHILIP MORRIS INTERNATIONAL, INC.		296,202.93	0.17%
PHILLIPS 66		341,811.20	0.20%
PINNACLE WEST CAPITAL CORP.		501,366.55	0.29%
SNAM SPA		373,996.89	0.22%
CREDIT AGRICOLE SA		284,000.49	0.16%
BNP PARIBAS		299,244.21	0.17%
POLYONE CORP.		331,266.90	0.19%
PRINCIPAL FINANCIAL GROUP, INC.		331,526.28	0.19%

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PROGRESSIVE CORP.		369,795.75	0.21%
PROVIDENT FINANCIAL SERVICES		510,395.71	0.30%
PRUDENTIAL FINANCIAL, INC.		349,725.60	0.20%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		521,223.68	0.30%
RALPH LAUREN CORP.		286,123.59	0.17%
REGIONS FINANCIAL CORP.		309,787.24	0.18%
RESOURCES CONNECTION INC		323,132.81	0.19%
RUTH'S HOSPITALITY GROUP INC		491,531.96	0.29%
RYDER SYSTEM INC		309,325.75	0.18%
SAFETY INSURANCE GROUP, INC.		537,758.31	0.31%
SANDY SPRING BANCORP		448,916.07	0.26%
JOHN B. SANFILIPPO & SON INC		373,262.40	0.22%
SANTANDER CONSUMER USA HOLDINGS INC		302,140.44	0.18%
SCHLUMBERGER LIMITED		268,302.84	0.16%
SCHNITZER STEEL INDUSTRIES INC		254,448.56	0.15%
SCHWEITZER-MAUDUIT INTL INC		312,062.40	0.18%
SENSIENT TECHNOLOGIES CORP.		513,913.90	0.30%
SHUTTERSTOCK INC		315,219.24	0.18%
JM SMUCKER CO.		373,187.84	0.22%
SONOCO PRODUCTS CO.		467,600.93	0.27%
SOUTHERN CO.		572,237.28	0.33%
SOUTHSIDE BANCSHARES INC		469,831.14	0.27%
STATE STREET CORP.		357,389.22	0.21%
STEEL DYNAMICS, INC.		266,292.80	0.15%
STEELCASE INC-CL A		400,623.20	0.23%
STURM RUGER & COMPANY		318,252.96	0.18%
SYNOVUS FINANCIAL CORP		277,461.84	0.16%
SYSTEMAX INC		222,653.16	0.13%
TCF FINANCIAL CORP		262,378.44	0.15%
TAILORED BRANDS INC		105,472.40	0.06%
TAPESTRY INC		218,403.20	0.13%
TELEPHONE & DATA SYSTEMS INC		289,424.40	0.17%
3M CO.		312,031.20	0.18%
TRINITY INDUSTRIES INC		324,129.60	0.19%
TUPPERWARE CORP.		235,399.71	0.14%
UNITED PARCEL SERVICE, INC.		297,513.06	0.17%
UNITIL CORP		536,765.84	0.31%
UNIVERSAL CORP.		374,900.40	0.22%
VALERO ENERGY CORP.		295,527.08	0.17%
VECTOR GROUP LTD		270,103.32	0.16%
VERIZON COMMUNICATIONS, INC.		455,476.56	0.26%

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VISHAY INTERTECHNOLOGY INC		297,172.29	0.17%
WABASH NATIONAL CORP.		341,681.48	0.20%
WADDELL & REED FINANCIAL-A		385,639.46	0.22%
WALGREENS BOOTS ALLIANCE INC		307,468.29	0.18%
WATSCO INC.		369,489.12	0.21%
WEIS MARKETS INC		458,786.06	0.27%
WELLS FARGO & CO.		410,278.96	0.24%
WESBANCO INC		469,591.42	0.27%
WESTERN UNION CO.		470,513.19	0.27%
WESTROCK COMPANY		246,292.65	0.14%
WHIRLPOOL CORP		285,839.80	0.17%
WILEY (JOHN) & SONS-CLASS A		322,563.54	0.19%
WORTHINGTON INDUSTRIES, INC.		342,366.85	0.20%
WYNN RESORTS LIMITED		194,065.20	0.11%
XEROX HOLDINGS CORP		239,429.55	0.14%
ZIONS BANCORPORATION		330,694.56	0.19%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	16,282,139.33	9.45%
CNOOC LIMITED		287,859.80	0.17%
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		330,190.48	0.19%
MOWI ASA		281,837.28	0.16%
SINGAPORE TELECOMMUNICATIONS LTD.		449,309.08	0.26%
STANDARD BANK GROUP LTD		324,378.00	0.19%
ROYAL DUTCH SHELL PLC		423,556.86	0.25%
EREGLI DEMIR VE CELIK FABRIKALARI TAS		236,181.56	0.14%
FORD OTOMOTIV SANAYI AS		251,011.12	0.15%
TOFAS TURK OTOMOBIL FABRIKASI AS		243,940.28	0.14%
TURKCELL ILETISIM HIZMETLERI AS		259,037.74	0.15%
CHINA SHENHUA ENERGY CO LTD		382,467.39	0.22%
BANK OF COMMUNICATIONS CO LTD		411,250.48	0.24%
ENGIE		424,480.91	0.25%
ALSTOM SA		280,023.67	0.16%
TIGER BRANDS LTD		347,290.44	0.20%
MITSUBISHI CHEMICAL HOLDINGS CORP		298,921.81	0.17%
CHINA CONSTRUCTION BANK CORP		481,570.56	0.28%
WPG HOLDINGS LTD		613,906.03	0.36%
AGILE GROUP HOLDINGS LTD		204,084.19	0.12%
HANA FINANCIAL GROUP INC		377,841.53	0.22%
PTT EXPLORATION & PRODUCTION PCL		330,167.81	0.19%
BANK OF CHINA LTD		496,109.37	0.29%
TOTAL SA		419,860.21	0.24%
ELSEWEDY ELECTRIC CO		260,991.83	0.15%

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BCE INC		699,379.97	0.41%
GUANGZHOU R&F PROPERTIES CO LTD		233,759.76	0.14%
NATIXIS		238,091.29	0.14%
AKER BP ASA		206,308.78	0.12%
VOLVO AB		293,517.75	0.17%
TAV HAVALIMANLARI HOLDING AS		227,187.63	0.13%
CHINA CITIC BANK CORP LTD.		474,527.40	0.28%
ANGLO AMERICAN PLC		277,244.68	0.16%
SK INNOVATION CO LTD		274,071.48	0.16%
MANILA ELECTRIC COMPANY		367,265.32	0.21%
CAIXABANK SA		291,313.37	0.17%
SUEZ		374,396.05	0.22%
PT ADARO ENERGY TBK		239,756.09	0.14%
CHINA RESOURCES CEMENT HOLDINGS LTD		326,981.00	0.19%
WYNN MACAU LTD		177,723.39	0.10%
PEGATRON CORP		309,809.54	0.18%
PEMBINA PIPELINES CORP.		495,659.92	0.29%
GLENCORE PLC		265,795.68	0.15%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		235,023.63	0.14%
ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA		274,221.35	0.16%
CHINA MINSHENG BANKING CORP LTD		392,963.94	0.23%
ROSTELECOM PJSC		558,384.60	0.32%
TATNEFT PJSC		244,686.45	0.14%
MAGNIT PJSC		268,845.26	0.16%
FEDERAL GRID CO UNIFIED ENERGY SYSTEM PJSC		236,769.36	0.14%
MMC NORILSK NICKEL PJSC		247,181.98	0.14%
SANDS CHINA LTD		224,132.13	0.13%
SEVERSTAL PJSC		276,178.97	0.16%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		284,545.01	0.17%
EVONIK INDUSTRIES AG		257,861.50	0.15%
AGRICULTURAL BANK OF CHINA LTD		539,241.61	0.31%
CIELO SA		161,555.87	0.09%
PHOSAGRO OAO GDR REG S		497,209.65	0.29%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		417,482.75	0.24%
VODACOM GROUP LTD		346,180.59	0.20%
PTT GLOBAL CHEMICAL PCL		356,507.34	0.21%
ALROSA PAO		355,083.92	0.21%
EVRAZ PLC		195,529.15	0.11%
ROYAL BANK OF SCOTLAND GROUP		338,431.87	0.20%
WPP PLC		301,190.73	0.17%
BHARTI INFRATEL LTD		257,720.51	0.15%

Victory Market Neutral Income Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
PTT PUBLIC CO LTD		456,641.63	0.26%
KONINKLIJKE AHOLD DELHAIZE NV		425,171.32	0.25%
ENGIE BRASIL ENERGIA SA		307,736.19	0.18%
INTER PIPELINE LTD		355,989.85	0.21%
PLDT INC		241,073.43	0.14%
NATIONAL GRID PLC		366,668.52	0.21%
OLD MUTUAL LTD		340,730.91	0.20%
ABSA GROUP LTD		284,907.58	0.17%
CHINA CINDA ASSET MANAGEMENT CO LTD		284,872.11	0.17%
BHP GROUP PLC		292,178.86	0.17%
LOGAN PROPERTY HOLDINGS CO LTD		224,966.07	0.13%
BANPU PCL		252,408.92	0.15%
TTW PCL		449,804.63	0.26%
UBS GROUP AG		370,826.75	0.22%
AGL ENERGY LTD		337,644.39	0.20%
GF SECURITIES CO LTD		222,866.59	0.13%
CK HUTCHISON HOLDINGS		423,761.10	0.25%
HUATAI SECURITIES CO LTD		219,986.07	0.13%
SVENSKA HANDELSBANKEN AB		381,938.32	0.22%
TPI POLENE POWER PCL		429,267.81	0.25%
JASMINE INTERNATIONAL PCL		204,277.83	0.12%
COVESTRO AG		235,897.92	0.14%
CK INFRASTRUCTURE HOLDINGS LTD		453,950.00	0.26%
MR PRICE GROUP LTD		178,065.21	0.10%
NORDEA BANK ABP		323,957.62	0.19%
ING GROEP NV		287,631.87	0.17%
S&P 500 EMINI FUTURE DEC19 °	12/23/2019	658,894.25	0.38%
AIRCASTLE LTD		428,143.84	0.25%
EATON CORP PLC		366,358.90	0.21%
INVESCO LIMITED		305,174.10	0.18%
SEAGATE TECHNOLOGY PLC		258,192.00	0.15%
TRITON INTERNATIONAL LTD/BER		376,334.64	0.22%
FUTURES COLLATERAL	4/1/2042	14,262,945.08	8.28%
MINI MSCI EMERGING MARKETS INDEX FUTURE DEC19 °	12/23/2019	997,839.34	0.58%
MINI MSCI EAFE INDEX FUTURE DEC19 °	12/23/2019	213,684.87	0.12%
CORE LABORATORIES N.V.		284,848.20	0.17%
LYONDELLBASELL INDUSTRIES NV		317,618.50	0.18%
NASDAQ 100 E-MINI FUTURE DEC19 °	12/23/2019	-760,463.04	-0.44%
RUSSELL 2000 MINI INDEX FUTURE DEC19 °	12/23/2019	1,229,898.14	0.71%
CBOE VOLATILITY INDEX (VIX) FUTURE OCT19 °	10/17/2019	-54,292.20	-0.03%

Victory Market Neutral Income Fund

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

⁹ Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**