

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACCO BRANDS CORP		444,541.00	0.20%
AFLAC, INC.		416,825.45	0.18%
AES CORP.		414,338.69	0.18%
AT&T, INC.		648,402.93	0.29%
ABBVIE INC.		668,574.47	0.30%
ALLETE, INC.		573,693.12	0.25%
ALLY FINANCIAL INC		345,314.18	0.15%
AMERICAN ELECTRIC POWER CO., INC.		640,763.20	0.28%
BAE SYSTEMS PLC		420,179.87	0.19%
BRITISH AMERICAN TOBACCO PLC		545,392.06	0.24%
APOGEE ENTERPRISES INC		384,724.11	0.17%
ARCH RESOURCES INC		460,440.72	0.20%
ARCHER-DANIELS-MIDLAND CO.		636,820.02	0.28%
ARES MANAGEMENT CORP		455,250.46	0.20%
IMPERIAL BRANDS PLC		511,738.77	0.23%
ASSOCIATED BANC-CORP		477,427.22	0.21%
AVIENT CORP		416,083.50	0.18%
AVISTA CORP		547,148.32	0.24%
B&G FOODS INC		439,599.10	0.19%
BGC PARTNERS INC-CL A		404,256.00	0.18%
B. RILEY FINANCIAL INC		501,350.36	0.22%
LEGAL & GENERAL GROUP PLC		222,337.10	0.10%
BANK OF NEW YORK MELLON CORP.		477,875.44	0.21%
RIO TINTO PLC		396,100.83	0.17%
SSE PLC		352,991.06	0.16%
BENCHMARK ELECTRONICS INC		486,098.60	0.21%
TESCO PLC		625,155.68	0.28%
BIG LOTS, INC.		300,068.80	0.13%
GLAXOSMITHKLINE PLC		588,166.82	0.26%
BLACKSTONE GROUP INC/THE-A		445,422.60	0.20%
H&R BLOCK, INC.		570,361.77	0.25%
BRIGHAM MINERALS INC		292,932.80	0.13%
BRINKER INTERNATIONAL, INC.		242,863.20	0.11%
BROADCOM INC		490,739.04	0.22%
BUCKLE, INC. (THE)		512,115.24	0.23%
CF INDUSTRIES HOLDINGS, INC.		401,809.64	0.18%
CVR ENERGY INC		267,469.90	0.12%
CVS HEALTH CORP		607,885.60	0.27%
CABOT CORP.		505,104.57	0.22%
CARPENTER TECHNOLOGY CORP		338,230.00	0.15%
CASS INFORMATION SYSTEMS INC		624,283.36	0.28%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CATERPILLAR, INC.		585,562.90	0.26%
CATHAY GENERAL BANCORP		436,917.04	0.19%
CENTURYLINK, INC.		431,660.29	0.19%
CINCINNATI FINANCIAL CORP.		418,854.84	0.18%
CISCO SYSTEMS, INC.		534,482.91	0.24%
CITIGROUP, INC.		303,020.19	0.13%
CITIZENS FINANCIAL GROUP INC		319,008.32	0.14%
CLEVELAND-CLIFFS INC		384,012.30	0.17%
COCA-COLA CO.		707,422.73	0.31%
COMPASS MINERALS INTERNATIONAL		616,468.45	0.27%
BANK OF NOVA SCOTIA		375,364.94	0.17%
CONOCOPHILLIPS		302,949.00	0.13%
CONSOLIDATED EDISON, INC.		632,280.60	0.28%
CANADIAN NATURAL RESOURCES LTD		174,916.19	0.08%
ENEL AMERICAS SA		303,701.10	0.13%
COLBUN SA		380,786.32	0.17%
CENTRAIS ELETRICAS BRASILEIRAS SA		168,459.44	0.07%
DTE ENERGY CO.		488,114.72	0.22%
DANA INC		303,848.16	0.13%
TELUS CORP		452,286.64	0.20%
DAVE N BUSTERS		176,932.36	0.08%
GREAT-WEST LIFECO INC		327,995.84	0.14%
GRUPO FINANCIERO BANORTE SAB DE CV		332,219.08	0.15%
ENBRIDGE INC		316,570.15	0.14%
KIMBERLY-CLARK DE MEXICO SAB DE CV		441,249.84	0.19%
DISCOVER FINANCIAL SERVICES		311,607.54	0.14%
DOMINION ENERGY, INC.		524,016.27	0.23%
DOMTAR CORP		407,316.35	0.18%
GRUPO MEXICO SAB DE CV - SERIES B		361,320.85	0.16%
DUKE ENERGY CORP.		640,643.04	0.28%
EMERA INC		456,819.36	0.20%
PETROBRAS DISTRIBUIDORA SA		232,161.87	0.10%
EOG RESOURCES, INC.		276,198.90	0.12%
POWER CORP OF CANADA		282,024.40	0.12%
EASTMAN CHEMICAL CO.		519,185.52	0.23%
SHAW COMMUNICATIONS INC - B		439,404.01	0.19%
EDISON INTERNATIONAL		516,178.52	0.23%
CCR SA		217,277.36	0.10%
EMERSON ELECTRIC CO.		426,270.57	0.19%
ENNIS INC		680,561.12	0.30%
ENTERGY CORP.		507,232.44	0.22%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
EVERGY INC		455,245.56	0.20%
EXELON CORP.		470,565.84	0.21%
EXXON MOBIL CORP.		422,602.30	0.19%
FBL FINANCIAL GROUP INC - CL A		572,182.20	0.25%
FNB CORP		376,730.70	0.17%
BT GROUP PLC		341,500.39	0.15%
FIDELITY NATIONAL FINANCIAL		421,651.77	0.19%
FIFTH THIRD BANCORP		341,205.28	0.15%
FIRST COMMONWEALTH FINANCIAL C		505,963.80	0.22%
FIRST FINANCIAL BANCORP		388,937.99	0.17%
FIRST HAWAIIAN INC		484,846.29	0.21%
FIRSTENERGY CORP.		454,622.85	0.20%
FRANCHISE GROUP INC		280,608.40	0.12%
FRANKLIN RESOURCES, INC.		455,087.05	0.20%
FULTON FINANCIAL CORP		484,702.83	0.21%
GATX CORP.		553,031.25	0.24%
GENERAL DYNAMICS CORP.		562,856.38	0.25%
GENERAL MILLS, INC.		767,484.24	0.34%
GENERAL MOTORS CO.		401,802.61	0.18%
GENUINE PARTS CO.		470,330.14	0.21%
W.R. GRACE & CO.		568,532.19	0.25%
GRAFTECH INTERNATIONAL LTD		432,253.80	0.19%
GREENBRIER COS INC/THE		461,109.60	0.20%
GREIF INC. - CL A		502,667.22	0.22%
BOUYGUES		278,489.79	0.12%
H&E EQUIPMENT SERVICES INC		407,315.88	0.18%
HNI CORP		470,354.82	0.21%
HP INC		423,059.22	0.19%
ASSICURAZIONI GENERALI SPA		460,520.70	0.20%
EDP - ENERGIAS DE PORTUGAL SA		454,371.89	0.20%
HARTFORD FINANCIAL SERVICES GROUP, INC.		340,696.98	0.15%
HASBRO, INC.		464,141.92	0.20%
HEALTHCARE SERVICES GROUP		520,810.70	0.23%
DNB ASA		347,780.52	0.15%
PUBLICIS GROUPE		312,269.90	0.14%
HOPE BANCORP INC		476,565.55	0.21%
HUNTINGTON BANCSHARES, INC.		381,444.49	0.17%
HYSTER-YALE MATERIALS		446,951.65	0.20%
KOMERCNI BANKA AS		411,760.13	0.18%
INTER PARFUMS INC		379,625.40	0.17%
INTERNATIONAL BUSINESS MACHINES CORP.		597,764.71	0.26%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
INTERNATIONAL PAPER CO.		530,668.60	0.23%
INTERPUBLIC GROUP OF COS., INC.		405,281.04	0.18%
INVESTORS BANCORP INC		481,947.84	0.21%
OMV AG		234,400.78	0.10%
JPMORGAN CHASE & CO.		434,659.05	0.19%
TELENOR ASA		643,493.11	0.28%
JUNIPER NETWORKS, INC.		597,313.00	0.26%
KAR AUCTION SERVICES INC		378,720.00	0.17%
KAISER ALUMINUM CORP.		439,116.46	0.19%
KELLOGG CO.		699,638.88	0.31%
KENNEDY-WILSON HOLDINGS INC		561,967.56	0.25%
KEYCORP		317,731.69	0.14%
E.ON SE		525,439.97	0.23%
KINDER MORGAN INC.		386,964.72	0.17%
KNOLL INC		414,164.52	0.18%
KONTOOR BRANDS INC		445,957.60	0.20%
UPM-KYMMENE OYJ		529,263.17	0.23%
BASF SE		407,892.50	0.18%
ORANGE SA		518,953.75	0.23%
LAS VEGAS SANDS CORP		385,924.86	0.17%
RANDSTAD NV		373,732.70	0.17%
ENDESA SA		489,535.08	0.22%
ERSTE GROUP BANK AG		278,075.25	0.12%
LINCOLN NATIONAL CORP.		225,356.69	0.10%
BANK PEKAO SA		307,913.70	0.14%
M&T BANK CORP.		377,569.00	0.17%
MDC HOLDINGS INC		443,163.90	0.20%
SWISSCOM AG		619,455.29	0.27%
MTS SYSTEMS CORP.		286,344.24	0.13%
CNP ASSURANCES		216,171.73	0.10%
MACQUARIE INFRASTRUCTURE CORP		347,230.57	0.15%
STEVEN MADDEN LTD.		404,995.50	0.18%
FORTUM OYJ		417,373.07	0.18%
CEZ AS		536,684.98	0.24%
NATURGY ENERGY GROUP SA		476,300.00	0.21%
BAYERISCHE MOTOREN WERKE (BMW) AG		371,912.08	0.16%
MCGRATH RENTCORP		508,779.42	0.22%
MEDIFAST INC		557,485.50	0.25%
MERCK & CO., INC.		741,075.30	0.33%
MERCURY GENERAL CORP.		651,081.06	0.29%
NOKIA OYJ		308,213.61	0.14%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
METLIFE, INC.		393,630.30	0.17%
KONINKLIJKE KPN NV		438,817.77	0.19%
TELIA CO AB		585,203.86	0.26%
ZURICH INSURANCE GROUP AG		400,085.05	0.18%
AFRICAN RAINBOW MINERALS LTD.		255,907.91	0.11%
ASUSTEK COMPUTER INC		624,717.49	0.28%
ASIA CEMENT CORP		609,525.15	0.27%
CIMB GROUP HOLDINGS BHD		400,963.05	0.18%
FORTESCUE METALS GROUP LTD		326,633.24	0.14%
TELSTRA CORPORATION LTD		557,579.47	0.25%
HUANENG POWER INTERNATIONAL INC		350,752.01	0.15%
BIDVEST GROUP LTD		380,809.26	0.17%
HINDUSTAN PETROLEUM CORP LTD		291,031.65	0.13%
QUANTA COMPUTER INC		548,861.27	0.24%
BHP GROUP LIMITED		401,138.58	0.18%
CANON, INC.		451,218.57	0.20%
KT&G CORP		599,754.09	0.26%
CATCHER TECHNOLOGY CO LTD		436,006.30	0.19%
RIO TINTO LIMITED		537,488.93	0.24%
COMPAL ELECTRONICS INC		802,275.35	0.35%
UNITED TRACTORS TBK PT		291,322.93	0.13%
MURPHY OIL CORP		201,253.04	0.09%
INSURANCE AUSTRALIA GROUP LTD		409,678.55	0.18%
MYERS INDUSTRIES, INC.		345,355.92	0.15%
GLOBE TELECOM INC		428,162.11	0.19%
CHINA PETROLEUM & CHEMICAL CORP		423,970.51	0.19%
EASTERN TOBACCO		396,664.77	0.18%
FAR EASTERN NEW CENTURY CORP		525,388.48	0.23%
NOVATEK MICROELECTRONICS COR		452,019.61	0.20%
FORMOSA PLASTICS CORP		625,696.87	0.28%
NATIONAL CINEMEDIA INC		214,656.05	0.09%
SUBARU CORP		390,253.89	0.17%
NATIONAL HEALTHCARE CORP		701,859.84	0.31%
GUDANG GARAM TBK PT		276,118.72	0.12%
NATIONAL PRESTO INDS INC		687,542.14	0.30%
NAVIENT CORP		368,665.05	0.16%
SHINHAN FINANCIAL GROUP CO LTD		364,334.70	0.16%
HANG SENG BANK		576,313.63	0.25%
NETAPP, INC.		444,362.24	0.20%
EXXARO RESOURCES LTD		322,432.85	0.14%
HENDERSON LAND DEVELOPMENT CO., LTD.		601,544.69	0.27%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
POWER ASSETS HOLDINGS LTD		624,605.10	0.28%
INVENTEC CORP		624,014.18	0.28%
NEW JERSEY RESOURCES CORP		439,966.66	0.19%
JAPAN TOBACCO, INC.		702,485.77	0.31%
KRUNG THAI BANK PUB CO LTD		357,505.12	0.16%
NEWMARK GROUP INC		242,464.32	0.11%
LITE-ON TECHNOLOGY CORP		584,661.15	0.26%
MALAYAN BANKING BHD		704,442.55	0.31%
SUMITOMO MITSUI FINANCIAL GROUP, INC.		525,737.94	0.23%
MTN GROUP LTD		198,906.39	0.09%
mitsubishi corp.		682,254.98	0.30%
MITSUI & CO LTD		520,713.50	0.23%
FIRSTRAND LTD		341,609.11	0.15%
NATIONAL AUSTRALIA BANK LTD.		361,052.81	0.16%
NORTHERN TRUST CORP.		448,093.59	0.20%
WISTRON CORP		382,705.46	0.17%
NORTHWEST BANCSHARES INC		602,176.80	0.27%
NORTHWEST NATURAL HOLDING CO		461,797.86	0.20%
NORTHWESTERN CORP.		553,328.64	0.24%
POSCO		485,080.68	0.21%
NU SKIN ENTERPRISES, INC., CLASS A		359,696.29	0.16%
NUCOR CORP.		497,587.12	0.22%
PETRONAS GAS BHD		571,743.61	0.25%
PICC PROPERTY & CASUALTY CO LTD		373,719.65	0.17%
SEKISUI HOUSE LTD		482,072.36	0.21%
FOXCONN TECHNOLOGY CO LTD		588,191.50	0.26%
SINO LAND CO., LTD.		538,542.32	0.24%
OMNICOM GROUP INC.		489,357.00	0.22%
ONEOK, INC.		243,796.32	0.11%
SUMITOMO CORP		499,127.06	0.22%
SYNNEX TECHNOLOGY INTERNATIONAL CORP		667,794.17	0.29%
TAKEDA PHARMACEUTICAL CO LTD		532,645.51	0.24%
SIAM COMMERCIAL BANK PUB CO		301,515.08	0.13%
OTTER TAIL CORP.		494,407.73	0.22%
TENAGA NASIONAL BHD		691,476.78	0.31%
PNC FINANCIAL SERVICES GROUP, INC.		420,076.02	0.19%
PPL CORP.		497,426.01	0.22%
PACKAGING CORP OF AMERICA		579,164.55	0.26%
PAYCHEX, INC.		513,160.41	0.23%
SODEXO		330,858.63	0.15%
ADECCO GROUP AG		388,933.41	0.17%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
LAFARGEHOLCIM LTD		425,586.87	0.19%
PEPSICO, INC.		639,777.60	0.28%
ENEL SPA		434,236.76	0.19%
SANTANDER BANK POLSKA SA		257,940.11	0.11%
PETMED EXPRESS INC.		445,936.86	0.20%
PFIZER, INC.		699,171.70	0.31%
PHILIP MORRIS INTERNATIONAL, INC.		577,123.04	0.25%
PINNACLE WEST CAPITAL CORP.		554,577.45	0.24%
SNAM SPA		413,047.53	0.18%
CREDIT AGRICOLE SA		276,257.11	0.12%
BNP PARIBAS		268,635.28	0.12%
PRINCIPAL FINANCIAL GROUP, INC.		358,362.73	0.16%
PROVIDENT FINANCIAL SVCS		422,449.40	0.19%
PUBLIC SERVICE ENTERPRISE GROUP, INC.		623,887.42	0.28%
RMR GROUP INC/THE		559,399.08	0.25%
REGIONS FINANCIAL CORP.		353,994.06	0.16%
RENT-A-CENTER INC/TX		478,419.34	0.21%
S&T BANCORP INC		487,536.40	0.22%
SAFETY INSURANCE GROUP, INC.		704,027.10	0.31%
SANDY SPRING BANCORP		491,696.32	0.22%
SCHNITZER STEEL INDUSTRIES INC		481,038.45	0.21%
SCHWEITZER-MAUDUIT INTL INC		554,070.48	0.24%
SEMPRA ENERGY		487,524.84	0.22%
SENSIENT TECHNOLOGIES CORP.		777,988.76	0.34%
SINCLAIR BROADCAST GROUP -A		369,504.45	0.16%
JM SMUCKER CO.		715,530.88	0.32%
SNAP-ON, INC.		500,683.39	0.22%
SOUTH JERSEY INDUSTRIES INC		508,034.28	0.22%
SOUTHERN CO.		527,994.36	0.23%
SPARTANNASH CO		373,613.85	0.17%
SPIRE INC		576,209.20	0.25%
STATE STREET CORP.		367,668.01	0.16%
STEELCASE INC-CL A		417,219.48	0.18%
SYNCHRONY FINANCIAL		338,587.46	0.15%
SYSCO CORP.		368,217.96	0.16%
SYSTEMAX INC		658,733.04	0.29%
TELEPHONE & DATA SYSTEMS INC		443,703.28	0.20%
3M CO.		631,910.10	0.28%
TRAVELERS COMPANIES INC		466,515.28	0.21%
TREDEGAR CORP		424,776.42	0.19%
TRINITY INDUSTRIES INC		593,911.50	0.26%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRUIST FINANCIAL CORP		360,409.60	0.16%
UGI CORP		454,662.28	0.20%
US BANCORP		415,931.70	0.18%
UNITIL CORP		568,896.72	0.25%
UNIVERSAL CORP.		811,089.96	0.36%
VF CORP.		453,253.00	0.20%
VAIL RESORTS INC		481,646.47	0.21%
VALERO ENERGY CORP.		279,067.44	0.12%
VECTOR GROUP LTD		647,388.90	0.29%
VERIZON COMMUNICATIONS, INC.		963,916.47	0.43%
VIACOMCBS INC CL B		330,097.85	0.15%
VISHAY INTERTECHNOLOGY INC		537,756.66	0.24%
WADDELL & REED FINANCIAL-A		652,494.15	0.29%
WALGREENS BOOTS ALLIANCE INC		508,806.80	0.22%
WEBSTER FINANCIAL CORP		400,824.57	0.18%
WEIS MARKETS INC		828,624.00	0.37%
WELLS FARGO & CO.		392,217.33	0.17%
WESBANCO INC		525,712.32	0.23%
WESTERN UNION CO.		518,220.26	0.23%
WESTROCK COMPANY		424,140.66	0.19%
WILLIAMS COS., INC.		351,125.85	0.16%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	8,366,550.55	3.70%
CNOOC LIMITED		295,306.13	0.13%
TERNA SPA		460,703.76	0.20%
MOWI ASA		424,168.60	0.19%
SINGAPORE TELECOMMUNICATIONS LTD.		604,742.62	0.27%
STANDARD BANK GROUP LTD		302,086.47	0.13%
SPAR GROUP LTD/THE		588,281.79	0.26%
ENKA INSAAT VE SANAYI AS		438,840.81	0.19%
FORD OTOMOTIV SANAYI AS		380,878.01	0.17%
X5 RETAIL GROUP NV		332,011.47	0.15%
CHINA SHENHUA ENERGY CO LTD		563,597.26	0.25%
BANK OF COMMUNICATIONS CO LTD		598,629.48	0.26%
ALSTOM SA		388,636.39	0.17%
ITC LTD		347,954.06	0.15%
WPG HOLDINGS LTD		645,957.53	0.29%
ICA GRUPPEN AB		523,223.80	0.23%
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV		279,605.83	0.12%
SUN TV NETWORK LTD		354,785.51	0.16%
PTT EXPLORATION & PRODUCTION PCL		218,440.48	0.10%
BANK OF CHINA LTD		667,782.42	0.29%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BCE INC		462,655.18	0.20%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		637,076.04	0.28%
NATIXIS		165,544.31	0.07%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD		480,653.46	0.21%
TORRENT POWER LTD		444,794.97	0.20%
POWER FINANCE CORP LTD		288,528.18	0.13%
CHINA CITIC BANK CORP LTD.		523,196.56	0.23%
TOTAL ACCESS COMMUNICATION		299,278.51	0.13%
MANILA ELECTRIC COMPANY		362,640.16	0.16%
BAJAJ AUTO LTD		398,960.27	0.18%
PT ADARO ENERGY TBK		273,766.85	0.12%
KB FINANCIAL GROUP INC		368,527.55	0.16%
PEGATRON CORP		490,744.37	0.22%
PEMBINA PIPELINES CORP.		171,334.47	0.08%
ALGONQUIN POWER & UTILITIES CORP		395,472.06	0.17%
CHINA MINSHENG BANKING CORP LTD		629,504.30	0.28%
RUSHYDRO PJSC		382,552.06	0.17%
ROSTELECOM PJSC		552,116.81	0.24%
TATNEFT PJSC		249,303.16	0.11%
MOBILE TELESYSTEMS PJSC		610,685.10	0.27%
MAGNIT PJSC		448,343.20	0.20%
FEDERAL GRID CO UNIFIED ENERGY SYSTEM PJSC		406,717.50	0.18%
MMC NORILSK NICKEL PJSC		373,336.87	0.16%
SANDS CHINA LTD		369,027.25	0.16%
SEVERSTAL PJSC		657,637.40	0.29%
CHINA EVERBRIGHT BANK CO LTD		369,395.27	0.16%
EVONIK INDUSTRIES AG		362,663.70	0.16%
AGRICULTURAL BANK OF CHINA LTD		591,761.20	0.26%
PHOSAGRO OAO GDR REG S		562,818.65	0.25%
POWSZECHNY ZAKLAD UBEZPIECZEN SA		387,063.22	0.17%
VODACOM GROUP LTD		478,448.42	0.21%
ALROSA PAO		476,786.73	0.21%
NATWEST GROUP PLC		297,104.86	0.13%
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV		424,249.69	0.19%
BHARTI INFRATEL LTD		224,604.69	0.10%
BB SEGURIDADE PARTICIPACOES		330,198.20	0.15%
PTT PUBLIC CO LTD		273,038.52	0.12%
ENGIE BRASIL ENERGIA SA		396,637.88	0.18%
TELEKOMUNIKASI INDONESIA PERSERO TBK PT		355,434.34	0.16%
MOL HUNGARIAN OIL AND GAS PLC		371,134.55	0.16%
RED ELECTRICA CORP		559,234.65	0.25%

VICTORY MARKET NEUTRAL INCOME FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
NEPI ROCKCASTLE PLC		16,534.45	0.01%
PLDT INC		384,128.18	0.17%
NATIONAL GRID PLC		516,986.20	0.23%
NUTRIEN LTD		401,437.41	0.18%
PLAY COMMUNICATIONS SA		482,092.41	0.21%
BHARAT ELECTRONICS LTD		269,449.40	0.12%
SOFTBANK CORP		738,728.97	0.33%
ABSA GROUP LTD		303,925.42	0.13%
PHOENIX GROUP HOLDINGS PLC		358,703.91	0.16%
BHP GROUP PLC		324,473.84	0.14%
ORBIA ADVANCE CORP SAB DE CV		333,271.72	0.15%
TC ENERGY CORP		301,626.56	0.13%
RATCH GROUP PCL		360,155.29	0.16%
INTOUCH HOLDINGS PCL		479,552.85	0.21%
WH GROUP LTD		412,353.16	0.18%
NN GROUP NV		368,607.25	0.16%
CGN POWER CO LTD		545,888.02	0.24%
AENA SME SA		296,659.43	0.13%
GF SECURITIES CO LTD		428,545.88	0.19%
CK HUTCHISON HOLDINGS		481,766.03	0.21%
ABN AMRO GROUP NV		245,739.65	0.11%
JAPAN POST HOLDINGS CO LTD		512,865.93	0.23%
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD		374,486.87	0.17%
CK INFRASTRUCTURE HOLDINGS LTD		455,216.82	0.20%
POSTE ITALIANE SPA		354,747.22	0.16%
NORDEA BANK ABP		404,969.32	0.18%
ING GROEP NV		248,261.04	0.11%
UNIPER SE		551,679.14	0.24%
S&P 500 EMINI FUTURE DEC20 °	12/21/2020	2,149,997.40	0.95%
EATON CORP PLC		461,073.57	0.20%
SEAGATE TECHNOLOGY PLC		580,844.03	0.26%
TRITON INTERNATIONAL LTD/BER		678,375.60	0.30%
FUTURES COLLATERAL	4/1/2042	33,615,340.82	14.85%
ORION ENGINEERED CARBONS SA		413,780.76	0.18%
MINI MSCI EMERGING MARKETS INDEX FUTURE DEC20 °	12/21/2020	-91,472.25	-0.04%
MINI MSCI EAFE INDEX FUTURE DEC20 °	12/21/2020	749,390.07	0.33%
LYONDELLBASELL INDUSTRIES NV		380,293.55	0.17%
NASDAQ 100 E-MINI FUTURE DEC20 °	12/21/2020	492,735.37	0.22%
RUSSELL 2000 MINI INDEX FUTURE DEC20 °	12/21/2020	595,847.63	0.26%
			100.00%

VICTORY MARKET NEUTRAL INCOME FUND

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

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 Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, 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.**