



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00084DBA7		ABN AMRO VRN 09/18/27	480,000.00	488,236.28
00084DBB5		ABN AMRO VRN 09/18/27	1,000,000.00	1,013,670.31
00138CAW8		COREBRIDG VRN 09/25/26	295,000.00	296,052.70
00217QAB7		ARIFL 2022 3.12% 01/15/31	137,611.02	136,865.62
00809GD20		THE AES 4/2/24	1,000,000.00	999,181.55
00809GDH7		THE AES 4/17/24	1,500,000.00	1,494,997.22
009089AA1		AIR CANAD 4.125% 11/15/26	1,037,221.35	1,013,798.13
00928QAQ4		AIRCASTLE 4.125% 05/01/24	750,000.00	748,720.22
013092AB7		ALBERTSON 5.875% 02/15/28	750,000.00	742,180.94
015857AF2		ALGONQUIN 5.365% 06/15/26	1,000,000.00	994,723.38
01627AAA6		ADC 2021 1.937% 08/15/46	1,500,000.00	1,364,917.88
02376GAA4		AMER AIR 4.375% 12/15/25	555,000.00	551,115.39
02377DAA0		AMERICAN 3.7% 04/15/27	332,936.92	321,999.55
02378WAA7		AMERICAN 4.95% 08/15/26	759,500.00	747,041.27
02530QAE7		ACAR 2020- 3.65% 12/14/26	667,000.00	666,450.21
02530WAE4		ACAR 2022- 2.12% 03/13/28	229,683.97	228,235.13
03236VAB7		AXIS 2022- 1.64% 10/20/27	206,098.74	201,231.46
03236VAC5		AXIS 2022- 2.2% 01/20/28	405,000.00	386,665.05
03236XAB3		AXIS 2022- 5.3% 06/21/28	387,926.40	386,827.31
03236YAB1		AXIS 2023- 6.09% 12/20/29	453,315.41	455,972.13
03666HAC5		ANTARES H 3.95% 07/15/26	1,000,000.00	938,968.04
04010LAY9		ARES CAPI 3.25% 07/15/25	500,000.00	483,233.93
04010LAZ6		ARES CAPI 3.875% 01/15/26	1,000,000.00	966,982.31
04273LD44		ARROW 4/4/24	1,000,000.00	998,881.94
04609QAE9		AMER MED 2.123% 10/01/24	1,000,000.00	977,965.10
04621XAP3		ASSURANT 6.1% 02/27/26	882,000.00	887,678.68
04685A3T6		ATHENE 5.516% 03/25/2027	500,000.00	500,257.40



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04685A3U3		ATHENE VRN 03/25/2027	1,000,000.00	1,001,145.00
05223HAG7		AFHT 2019 VRN 9/15/32	1,000,000.00	993,590.29
05223HAJ1		AFHT 2019 VRN 9/15/32	1,000,000.00	992,468.52
05367AAH6		AVIATION 4.875% 10/01/25	1,000,000.00	981,653.54
05369BD89		AVIATION 4/8/24	1,000,000.00	998,315.93
05377RDM3		AESOP 19-2 3.55% 9/22/25	500,000.00	496,974.34
05377REP5		AESOP 2019 3.04% 09/22/25	250,000.00	247,178.62
05377RFW9		AESOP 2022 7.09% 04/20/27	750,000.00	765,570.70
05401AAH4		AVOLON HO 2.875% 02/15/25	1,000,000.00	973,346.95
05492NAC7		BBCMS BWAY VRN 11/15/34	1,000,000.00	336,522.30
05493BAJ7		BBC 2020 VRN 10/15/2037	1,470,000.00	1,435,036.55
05533UAE8		BBVA BANC VRN 11/12/29	500,000.00	494,391.47
05571AAP0		BPCE SA VRN 10/19/27	500,000.00	507,576.73
05571AAQ8		BPCE SA VRN 10/19/27	500,000.00	510,326.75
05592DAG9		BPR 2022-O VRN 04/15/2037	1,000,000.00	1,000,770.94
055980AA4		BPR 2022-S VRN 08/15/2024	1,250,000.00	1,253,014.93
05608KAC4		BX 2021-VI VRN 05/15/2038	755,828.41	747,582.79
05608WAG9		BX 2021-SO VRN 06/15/2038	441,371.98	436,382.64
05608WAJ3		BX 2021-SO VRN 06/15/2038	441,371.98	436,149.77
05609KAE9		BX 2021-XL VRN 10/15/2038	781,930.18	773,615.12
05609PAJ7		BX 2021-PA VRN 10/15/2036	1,000,000.00	981,654.24
05609VAJ4		BX 2021-VO VRN 09/15/2036	750,000.00	738,009.63
05964HBC8		BANCO SAN VRN 03/14/28	1,500,000.00	1,505,461.13
06051GJU4		BANK OF VRN 04/22/25	500,000.00	500,087.13
06368FAD1		BANK OF M VRN 09/15/26	1,500,000.00	1,497,041.46
0641593V6		BANK OF N VRN 03/02/26	1,250,000.00	1,246,813.65
06428CAB0		BANK OF A VRN 08/18/26	500,000.00	505,257.24



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06738ECC7		BARCLAYS VRN 11/02/26	500,000.00	512,115.00
06738ECF0		BARCLAYS VRN 05/09/27	1,000,000.00	1,002,478.83
08579JBG6		BERRY GLOBAL INC	488,433.94	489,938.32
09261HBA4		BLACK 7.05% 09/29/2025 WI	1,500,000.00	1,523,536.46
09261LAC2		BLACKSTON 3.625% 01/15/26	1,000,000.00	955,827.87
09531MAA8		BBEF 2023- 7.37% 11/15/30	532,570.75	532,978.07
10921U2B3		BRIGHTHOUSE VRN 04/12/24	1,300,000.00	1,295,129.21
11120VAA1		BRIXMOR O 3.85% 02/01/25	1,000,000.00	982,894.24
11271ED21		BROOKFIELD 4/2/24	1,000,000.00	999,211.90
11271EDR6		BROOKFIELD 4/25/24	1,000,000.00	995,568.05
12433EAG6		BX 2022-LB VRN 01/15/2039	500,000.00	494,191.82
12433EAJ0		BX 2022-LB VRN 01/15/2039	1,000,000.00	987,866.15
12434EAC4		BX 2021-RI VRN 11/15/2036	458,516.74	454,389.18
12434FAE7		BX 2021-CI VRN 12/15/2038	500,000.00	496,296.22
12434FAG2		BX 2021-CI VRN 12/15/2038	1,000,000.00	985,192.01
12511QAB5		CCG 2023-2 6.28% 04/14/32	500,000.00	505,572.88
12511QAC3		CCG 2023-2 6.21% 04/14/32	500,000.00	512,109.14
12512XAB9		CCG 2023-1 5.82% 09/16/30	859,864.93	862,318.74
12524AAG4		CEDR 22-S VRN 2/15/39	1,000,000.00	911,992.32
12551JAL0		CIFC 2017- VRN 10/24/2030	533,220.47	533,783.55
12592FAA3		COM 2014 VRN 08/10/2049	1,000,000.00	954,704.67
12592FAG0		COMM 2014- VRN 08/10/2049	334,000.00	286,750.99
12663BAA6		CPS 2022-B 2.88% 06/15/26	44,500.86	44,453.91
12663UAA4		CPS 2022-D 6.09% 01/15/27	220,642.17	220,834.31
12663UAB2		CPS 2022-D 6.84% 01/16/29	500,000.00	503,177.09
13080SD68		CA STWD C 1.31% 04/01/25	500,000.00	477,942.13
13607LWU3		CANADIAN VRN 10/02/26	1,000,000.00	1,010,334.71



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14040HCQ6		CAPITAL O VRN 05/09/25	1,500,000.00	1,496,907.05
14161GCA6		CARD2 2021 1.2% 04/15/27	500,000.00	499,017.74
14318DAG4		CARMX 2023 6.27% 11/15/29	500,000.00	502,658.94
14686KAD9		CRVNA 2021 1.07% 03/10/28	95,292.04	89,821.45
14687DAC6		CRVNA 2021 1.3% 01/10/28	161,919.21	153,425.04
14687HAA1		CRVNA 2021 0.83% 09/11/28	44,137.66	43,919.40
16384YAJ6		CHEMOURS CO/THE	1,483,107.84	1,475,692.30
165183CK8		CFII 2020- VRN 08/15/2032	25,690.91	25,691.38
165183CU6		CFII 2023- 5.65% 05/15/35	386,532.19	386,693.50
165183CW2		CFII 2023- 5.59% 05/15/35	132,000.00	131,637.72
165183CX0		CFII 2023- 6.07% 05/15/35	150,000.00	150,517.83
165183DA9		CFII 2023- VRN 10/15/2035	890,790.59	898,664.09
172967MW8		CITIGROUP VRN 05/01/25	500,000.00	500,091.27
17327CAP8		CITIGROUP VRN 01/25/26	1,000,000.00	1,000,182.09
20048GAU0		COMM 2019 VRN 6/15/34	1,500,000.00	1,319,302.86
20049AAF5		COMM 20 3.402% 11/13/2039	1,000,000.00	958,230.39
2027A0KE8		COMMONWEA VRN 06/15/26	1,500,000.00	1,497,366.48
20602DAA9		CONCENTRI 6.65% 08/02/26	1,500,000.00	1,511,390.81
20824CAA3		CONN 2023- 8.01% 01/17/28	206,101.86	206,200.17
20824CAB1		CONN 2023- 10% 01/17/28	113,000.00	113,964.20
20825YAB2		CONN 2022- 9.52% 12/15/26	107,672.59	107,916.45
21037CD11		CONSTELLAT 4/1/24	2,500,000.00	2,498,413.10
224092AA4		CPEF 2023- 7.48% 03/15/32	643,265.84	650,677.25
224927AA1		CAALT 2023 6.48% 03/15/33	1,000,000.00	1,009,588.34
224927AC7		CAALT 2023 7.02% 05/16/33	500,000.00	510,494.62
224936AA2		CAALT 2023 6.39% 08/15/33	750,000.00	760,749.32
224936AC8		CAALT 2023 7.09% 10/17/33	474,000.00	486,412.93



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225310AM3		CREDIT 6.625% 3/15/2026	500,000.00	499,662.19
225310AQ4		CREDIT AC 9.25% 12/15/28	429,000.00	461,601.48
22534PAF0		CREDIT AG VRN 07/05/26	750,000.00	758,724.95
22535GAA0		CAALT 2021 1% 05/15/30	48,833.54	48,431.89
22823PD91		CROWN CASTLE 4/9/24	1,000,000.00	998,083.54
23292HAB7		DLLAA 2023 5.93% 07/20/26	693,998.97	695,187.14
23343JAJ5		DTAOT 2019 3.93% 10/15/26	750,000.00	749,345.12
23343RAG3		DTAOT 2020 4.73% 03/16/26	628,028.56	625,980.99
23345YAC5		DTAOT 22-1 2.43% 9/15/26	141,019.92	140,845.85
23345YAE1		DTAOT 22-1 2.96% 11/15/27	500,000.00	493,128.80
23371DAJ3		DAE FUNDI 1.55% 08/01/24	1,500,000.00	1,476,021.84
23636ABA8		DANSKE BA .976% 09/10/25	1,000,000.00	977,728.35
23636ABE0		DANSKE BA VRN 09/22/26	500,000.00	505,050.00
23918VAY0		DAVITA INC	994,760.04	994,332.29
24702HAJ2		DEFT 2023- 6.22% 09/28/28	1,000,000.00	1,005,969.17
251525AP6		DEUTSCHE 4.5% 04/01/25	1,000,000.00	983,650.57
251526CB3		DEUTSCHE VRN 11/26/25	603,000.00	594,792.08
251526CN7		DEUTSCHE VRN 11/16/27	175,000.00	172,881.45
25216BAB8		DEXT 2023- 5.99% 03/15/32	959,329.09	960,406.19
25216CAC4		DEXT 2023- 6.41% 05/15/34	750,000.00	761,535.92
262081AE2		DRIVE 2021 1.47% 01/15/27	376,500.16	370,555.81
26253AAE6		DTAOT 2020 3.62% 10/15/27	300,000.00	292,505.16
26253WAC2		DTAOT 2021 1.02% 05/15/26	91,272.99	90,985.29
26253WAE8		DTAOT 2021 1.5% 09/15/27	250,000.00	243,987.77
286181AH5		ELEMENT F 6.271% 06/26/26	1,000,000.00	1,011,768.70
286181AM4		ELEMENT F 5.643% 03/13/27	500,000.00	501,461.83
29261HAA3		ENDEAVOUR 5.0% 10/14/26	500,000.00	474,359.19



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29278GAZ1		ENEL FINA 6.8% 10/14/25	500,000.00	510,207.66
29336UAB3		ENLINK MI 4.4% 04/01/24	1,448,000.00	1,448,000.00
293601AE0		ENT 2023-1 6.24% 01/16/29	750,000.00	759,086.66
293601AJ9		ENT 2023-1 6.45% 01/15/30	250,000.00	254,757.70
29374GAB7		EFF 2022-4 5.76% 10/22/29	577,071.73	577,917.57
29374JAB1		EFF 2022-2 4.65% 05/21/29	136,372.29	135,244.61
30023JCA4		EVGRN 2022 6.56% 11/15/26	1,000,000.00	1,003,189.10
30023JCB2		EVGRN 2022 7.44% 11/15/26	500,000.00	500,557.35
30023JCC0		EVGRN 2023 6.58% 02/16/27	762,000.00	766,246.51
30023JCD8		EVGRN 2023 7.31% 02/16/27	318,000.00	320,439.48
30165JAE6		EART 2021- 1.46% 10/15/27	367,282.61	361,953.92
30165XAE5		EART 2021 0.98% 06/15/26	143,113.09	142,282.03
30166NAL0		EART 2020- 5.56% 06/15/27	750,000.00	739,200.00
30166TAD5		EART 2023- 6.31% 10/15/27	1,000,000.00	1,003,415.96
30167FAC6		EART 2022- 5.43% 04/15/26	80,061.35	80,054.93
30167HAJ7		EART 2020- 3.74% 01/15/27	500,000.00	492,585.70
30227FAE0		ESA 2021-E VRN 07/15/2038	355,544.07	355,101.84
302635AE7		FS KKR CA 4.125% 02/01/25	1,000,000.00	983,614.29
302635AJ6		FS KKR CA 1.65% 10/12/24	857,000.00	836,406.65
3130AWJ43		FHLB 5.6% 07/17/26	575,000.00	575,023.36
3130AWVU1		FHLB 5.55% 08/28/26	500,000.00	499,205.00
3130AWXU9		FHLB 5.5% 08/21/25	1,000,000.00	998,450.00
31429KAJ2		FEDERATIO VRN 01/23/26	1,000,000.00	995,312.61
315786AC7		FIDELITY 5.5% 05/01/25	1,250,000.00	1,241,500.81
31677QBT5		FIFTH THI VRN 10/27/25	1,000,000.00	998,977.38
33844QAG8		FCAT 20-2 5.75% 4/15/26	176,090.09	175,687.03
33845FAJ5		FCAT 2019- 4.11% 03/15/27	750,000.00	726,962.67



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34410WDB5		FMC CORP 4/11/24	1,000,000.00	997,640.95
34410WDF6		FMC CORP 4/15/24	1,000,000.00	996,965.25
34410WDN9		FMC CORP 4/22/24	1,000,000.00	995,765.43
345285AC4		FORDR 2021 2.11% 05/15/34	250,000.00	228,101.15
345287AF3		FORDL 2023 5.29% 06/15/26	300,000.00	298,604.08
345397B85		FORD MOTO 2.3% 02/10/25	1,000,000.00	969,824.49
345397C50		FORD MOTO VRN 03/06/26	500,000.00	512,492.34
34660DAB7		FCRT 2022- 4.49% 03/16/26	22,240.31	22,228.27
35105UAD5		FCRT 2021- 1.31% 07/15/27	635,191.81	626,646.93
360271AJ9		FULTON FI 4.5% 11/15/24	885,000.00	873,841.24
36143L2E4		GA GLOBAL VRN 09/13/24	1,000,000.00	999,200.43
36143L2K0		GA GLOBAL VRN 04/11/25	380,000.00	381,903.52
361841AH2		GLP 5.375% 04/15/2026	1,500,000.00	1,487,646.39
361886CF9		GFORT 2019 3.3% 04/15/26	1,000,000.00	999,005.70
362304AB3		GTE 2023-1 5.65% 08/17/26	304,821.39	304,389.76
36257CAA5		GSMS TX 2.85555% 05/10/34	968,963.28	710,926.76
36258AAD2		GCAR 19-3 3.84% 5/15/26	436,500.11	436,500.11
36261XAE5		GCAR 2021- 1.08% 06/15/26	165,451.93	164,029.90
36263LAE9		GCAR 2021- 1.11% 09/15/26	530,420.43	521,690.90
36270GAC5		GSMS 2023- VRN 09/06/2026	600,000.00	581,815.27
37255LAA5		ENACT HOL 6.5% 08/15/25	1,500,000.00	1,499,616.89
378272BW7		GLENCORE VRN 04/04/27	1,000,000.00	999,313.85
38141GYQ1		GOLDMAN S VRN 10/21/24	1,000,000.00	1,000,440.72
38176EAL1		GCBSL 2019 VRN 01/25/2032	1,000,000.00	1,000,442.00
38384CNA3		GNR 23-1 6.% 6/20/47	482,072.96	483,937.27
38384D7Z4		STRU PTC- 6.% 12/31/99	733,965.85	735,149.88
38384DJU2		GNR 23-1 5.5% 9/20/47	491,096.77	487,854.24



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38384EYV1		GNR 23-1 5.5% 6/20/48	494,050.58	488,947.03
387422AB4		SCFGP 2023 6.51% 05/20/30	1,000,000.00	1,008,532.63
389376BB9		GRAY TELEVISION	1,000,000.00	986,670.00
38937LAC5		GRAY OAK 2.6% 10/15/25	1,000,000.00	953,432.73
40064AD29		GUADALUPE 4/2/24	2,000,000.00	1,998,244.00
40064AD94		GUADALUPE 4/9/24	300,000.00	299,371.50
40064ADJ2		GUADALUPE 4/18/24	750,000.00	747,276.75
40064ADQ6		GUADALUPE 4/24/24	250,000.00	248,967.50
40064REC9		GUAM INTE 2.499% 10/01/25	300,000.00	283,681.43
403951AB2		HPEFS 2022 5.26% 08/20/29	188,137.76	187,907.18
403951AE6		HPEFS 2022 6.13% 08/20/29	735,000.00	737,815.71
403963AF8		HPEFS 2024 5.82% 12/22/31	520,000.00	519,810.95
404280DB2		HSBC VRN 3/10/26	1,000,000.00	1,005,781.63
404280DY2		HSBC HOLD VRN 08/14/27	600,000.00	606,179.36
40440YAF6		HPEFS 2021 1.03% 03/20/31	353,383.42	353,383.42
40441JAE1		HPEFS 2021 0.88% 09/20/28	313,945.51	311,660.04
40443RAA9		HPLY 19-H VRN 11/15/36	785,975.36	783,393.24
40443RAG6		HPLY 2019 VRN 11/15/36	1,125,000.05	1,117,826.24
41068KD13		HANNOVER F 4/1/24	1,000,000.00	999,391.59
41754WAT8		HARVEST O 1.% 04/26/24	714,000.00	711,726.59
42806MAA7		HERTZ 2021 1.21% 12/26/25	500,000.00	488,187.00
42806MAB5		HERTZ 2021 1.56% 12/26/25	500,000.00	488,080.52
42806MAD1		HERTZ 2021 3.98% 12/26/25	1,000,000.00	979,254.92
428102AC1		HESS MIDS 5.625% 02/15/26	1,000,000.00	991,735.62
428291AM0		HEXCEL CO 4.95% 08/15/25	1,500,000.00	1,487,276.97
44217NAC0		HGMT 15-H 3.087% 3/5/37	750,000.00	725,227.83
44328UAD8		HPEFS 2023 6.25% 01/21/31	1,000,000.00	1,009,066.29



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44644MAE1		HUNTINGTO VRN 05/16/25	500,000.00	499,483.84
44644MAH4		HUNTINGTO VRN 11/18/25	1,350,000.00	1,340,302.50
44891ACZ8		HYUNDAI C VRN 03/19/27	1,000,000.00	1,001,061.20
456837AX1		ING GROEP VRN 04/01/27	500,000.00	500,262.00
456837BJ1		ING GROEP VRN 09/11/27	500,000.00	506,766.05
4595A2D22		INTL FLAVORS 4/2/24	2,500,000.00	2,498,115.58
4595A2D30		INTL FLAVORS 4/3/24	1,000,000.00	999,095.24
460599AF0		INTERNATI 4.125% 04/15/26	1,030,000.00	998,387.92
46591HBR0		CACLN 21 0.875% 09/25/28	31,616.20	31,282.03
46591HBS8		CACLN 21 1.024% 09/25/28	63,232.34	62,564.52
46591HBT6		CACLN 21 1.174% 09/25/28	31,616.20	31,282.61
46591HCE8		CACLN 2021 0.86% 02/26/29	98,991.07	96,006.83
466330AA5		JPMCC 2021 VRN 04/15/2038	944,896.86	943,396.78
46641WAX5		JPMBB 14-C VRN 4/15/47	914,074.03	228.22
46647PCG9		JPMORGAN VRN 06/01/25	500,000.00	500,123.01
46647PCQ7		JPMORGAN VRN 09/22/27	1,000,000.00	999,163.43
46652LD12		JABIL INC 4/1/24	1,500,000.00	1,498,987.38
46652LD53		JABIL INC 4/5/24	1,500,000.00	1,497,973.59
48128U2M0		CACLN 21 0.889% 12/26/28	26,841.85	26,365.61
48128U2N8		CACLN 21 0.969% 12/26/28	92,013.76	90,385.03
488401AB6		KEMPER CO 4.35% 02/15/25	1,450,000.00	1,430,430.28
49326EEL3		KEYCORP VRN 05/23/25	1,650,000.00	1,642,609.44
501683AB2		LADAR 2021 1.94% 11/16/26	750,000.00	733,232.59
501683AC0		LADAR 2021 2.35% 04/15/27	594,000.00	568,996.94
501687AA5		LADAR 2022 5.21% 06/15/27	269,106.40	267,791.78
50168BAD0		LADAR 2023 6.09% 06/15/28	1,000,000.00	1,013,343.48
505710AC7		LADAR 2023 5.59% 08/16/27	300,000.00	299,893.75



VICTORY FUND HOLDINGS

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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
505710AD5		LADAR 2023 6.18% 12/15/27	1,000,000.00	1,007,989.48
505713AE7		LADAR 2023 5.58% 09/15/28	750,000.00	746,943.43
529043AD3		LXP INDUS 4.4% 06/15/24	1,000,000.00	991,560.60
53218CAC4		LIFE 2021- VRN 03/15/2038	982,970.15	968,974.26
53706RAE6		LITTLE CO 1.973% 11/01/25	670,000.00	629,893.80
539439AY5		LLOYDS BA VRN 08/07/27	500,000.00	504,632.17
53944YAR4		LLOYDS BA VRN 03/18/26	750,000.00	733,702.81
53944YAW3		LLOYDS BA VRN 08/07/27	500,000.00	505,336.97
53946XAA1		LOBEL 2023 6.97% 07/15/26	400,453.98	401,167.42
551925AA8		MTLRF 2023 6.09% 07/15/30	724,957.65	725,770.69
55279HAT7		MANUFACTU 5.4% 11/21/25	300,000.00	297,338.57
55279HAV2		MANUFACTU 4.65% 01/27/26	500,000.00	489,092.49
55316VAC8		MHC 2021-M VRN 04/15/2038	838,876.68	833,352.40
55608JBB3		MACQUARIE VRN 10/14/25	1,500,000.00	1,496,875.56
56035LAD6		MAIN STRE 5.20% 05/01/24	1,000,000.00	997,019.10
56584TD33		MARATHON OIL 4/3/24	2,000,000.00	1,998,190.48
576339DK8		MCCT 2023- 6.26% 01/21/27	308,000.00	308,267.07
58403YAK2		MED 2021-M VRN 11/15/2038	995,223.70	991,260.35
588926AA3		MFF 2023-1 7.21% 05/20/36	750,000.00	759,349.39
591894CB4		METROPOLI 4.00% 04/15/25	1,500,000.00	1,462,600.59
59833CAA0		MIDWEST C 3.9% 04/01/24	1,000,000.00	1,000,000.00
606822CW2		MITSUBISH VRN 02/20/26	1,185,000.00	1,188,103.50
60687YBY4		MIZUHO FI VRN 05/22/26	1,000,000.00	1,002,857.14
61692AAG7		MSC NUGS VRN 12/15/21	1,153,846.00	791,463.08
62890MAB0		NMEF 2022- 6.07% 06/15/29	609,299.82	610,063.23
62890QAB1		NMEF 2023- 6.57% 06/17/30	723,674.87	729,394.40
629377CK6		NRG ENERG 3.75% 06/15/24	500,000.00	497,125.05



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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
62946AAC8		NPRL 1A 3.372% 10/21/47	113,969.60	109,162.20
62947AAE3		NPR 2019 6.441% 11/19/49	395,428.66	375,588.46
6325C0EC1		NATIONAL VRN 01/12/27	1,250,000.00	1,250,478.74
637639AJ4		NATIONAL 5.15% 05/30/25	750,000.00	750,210.32
63861VAG2		NATIONWID VRN 02/16/28	1,400,000.00	1,400,290.36
63906YAE8		NATWEST M VRN 09/29/26	1,000,000.00	991,060.33
63906YAF5		NATWEST M VRN 03/22/25	500,000.00	504,023.92
63938PBU2		NAVMT 2023 6.18% 08/25/28	413,793.00	416,907.11
643821AB7		USRE 2021- 2.41% 10/20/61	293,000.00	246,051.00
64952WEC3		NEW YORK VRN 04/27/24	500,000.00	500,037.61
64953BBA5		NEW YORK VRN 04/02/26	750,000.00	753,676.58
654740BS7		NISSAN MO 2.% 03/09/26	500,000.00	463,115.98
654744AB7		NISSAN MO 3.522% 09/17/25	416,000.00	401,102.39
65558RAB5		NORDEA BA VRN 06/06/25	500,000.00	502,837.09
655664AX8		NORDSTROM 2.3% 04/08/24	1,000,000.00	998,397.45
66679NAA8		NORTH 5.625% 2/15/26	1,000,000.00	990,003.14
66977WAQ2		NOVA 4.875% 06/01/2024	382,000.00	380,632.12
67091GAE3		OCI NV 4.625% 10/15/25	1,504,000.00	1,473,442.10
67590QBK2		OCT21 2014 VRN 02/14/2031	750,000.00	750,696.00
682413AC3		ONP 2021-P VRN 03/15/2036	1,000,000.00	953,961.87
68249DAA7		ONYP 2020 VRN 01/15/2036	875,000.00	852,636.79
69047JDJ4		OVINTIV INC 4/18/24	1,000,000.00	996,417.17
69047JDK1		OVINTIV INC 4/19/24	1,000,000.00	996,246.01
69047JDW5		OVINTIV INC 4/30/24	1,000,000.00	994,408.34
69120VAM3		OWL ROCK 3.125% 09/23/26	1,500,000.00	1,376,687.13
69121KAC8		OWL ROCK 3.75% 07/22/25	1,000,000.00	970,795.60
693483AH2		POSCO 2.5% 01/17/25	510,000.00	497,503.08



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6944PL2G3		PACIFIC VRN 06/04/2026	100,000.00	99,825.77
69690CAN3		PSTAT 2022 VRN 04/15/2031	500,000.00	499,900.00
69690CAS2		PSTAT 2022 VRN 04/15/2031	500,000.00	499,650.00
69701CAC4		PSTAT 2022 VRN 04/15/2030	1,000,000.00	993,718.00
69701YAA0		PSTAT 21-1 VRN 4/20/29	144,996.87	145,026.88
69702BAC5		PSTAT 2021 VRN 07/20/2029	1,000,000.00	1,000,219.00
69702DAA5		PSTAT 2021 VRN 05/20/2029	326,081.19	326,071.73
69702DAC1		PSTAT 2021 VRN 05/20/2029	500,000.00	499,973.50
69703DAA4		PSTAT 2023 VRN 07/20/2031	454,376.94	454,331.50
69703DAC0		PSTAT 2023 VRN 07/20/2031	750,000.00	750,150.00
704100AB2		PWNE 2021- 1.1% 07/15/27	59,066.22	58,106.87
70410DAD0		PWNE 2022- 5.4% 07/17/28	725,000.00	718,664.05
71654QBV3		PETROLEOS 4.25% 01/15/25	1,000,000.00	976,618.86
72650WD32		PLAINS ALL 4/3/24	1,500,000.00	1,498,642.86
74113VAE0		PART 2023- 6.64% 12/15/27	1,500,000.00	1,519,560.06
74333FAB5		PROG 21- 1.658% 07/16/26	600,000.00	542,346.50
74368CBS2		PROTECTIV 5.209% 04/14/26	1,000,000.00	1,000,964.11
74767GD17		QUANTA SERVICES 4/1/24	1,000,000.00	999,365.24
75524KPT5		CITIZENS VRN 10/24/25	1,700,000.00	1,693,614.44
758750AC7		REGAL REX 6.05% 02/15/26	1,000,000.00	1,006,120.00
75951ACY2		RELIANCE 5.243% 02/02/26	1,000,000.00	989,744.60
76132FAB3		RETAIL OP 4.% 12/15/24	1,250,000.00	1,229,783.28
78016EYD3		ROYAL BAN VRN 11/02/26	500,000.00	498,720.09
78016EZV2		ROYAL BAN VRN 07/29/24	1,000,000.00	999,931.86
783897AC5		SCFET 2021 0.83% 08/21/28	143,067.83	141,501.27
78392BAD9		SK HYNIX 6.25% 01/17/26	750,000.00	758,173.58
78403DAN0		SBA TOWER 2.836% 01/15/25	1,000,000.00	976,025.70



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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
78442PGD2		SLM CORP 4.2% 10/29/25	1,152,000.00	1,121,968.33
78457JAG7		SMRT 2022- VRN 01/15/2039	1,000,000.00	985,372.30
796247DM3		SAN ANTON 1.74% 04/01/25	255,000.00	243,583.27
80281LAS4		SANTANDER VRN 11/21/26	500,000.00	508,480.00
80281MAD5		SCART 20-AA 5.49% 4/15/26	69,746.05	69,728.29
80282KBD7		SANTANDER VRN 06/09/25	665,000.00	660,916.33
80282KBE5		SANTANDER VRN 09/09/26	1,000,000.00	1,000,212.79
802830AX7		SCART 2020 4.13% 01/15/27	600,000.00	586,704.10
80285VAE9		SDART 2021 1.26% 02/16/27	347,434.12	342,631.24
80290CAE4		SBCLN 21 1.833% 12/15/31	74,423.17	73,353.90
80290CAS3		SBCL 2022 5.281% 05/15/32	200,570.72	199,450.73
80290CAU8		SBCLN 22 9.965% 05/15/32	500,000.00	518,764.20
80290CAX2		SBCLN 22 5.721% 08/16/32	199,649.62	199,401.40
80290CAY0		SBCLN 22 5.916% 08/16/32	122,984.18	122,761.39
80290CAZ7		SBCLN 22 6.793% 08/16/32	133,099.75	133,075.30
80290CBF0		SBCLN 22 6.451% 12/15/32	443,526.78	444,432.33
80290CBG8		SBCLN 22 6.986% 12/15/32	443,526.78	445,087.37
80290CBH6		SBCLN 22 8.197% 12/15/32	221,763.40	223,680.30
80290CBW3		SBCLN 7.076% 06/15/33	577,814.12	579,267.21
80290CCC6		SBCLN 23 5.933% 12/15/33	500,000.00	499,649.70
80290CCD4		SBCLN 23 6.663% 12/15/33	250,000.00	251,366.73
808513BQ7		CHARLES S VRN 05/13/26	1,500,000.00	1,498,265.70
83012AAA7		SIXTH STR 2.5% 08/01/26	1,000,000.00	922,013.99
83368RBF8		SOCIETE G VRN 01/21/26	1,700,000.00	1,701,294.16
83607HAL9		SNDPT 2015 VRN 04/15/2030	563,036.29	563,387.62
84858EAA4		SPIRIT AI 4.45% 10/01/25	1,610,234.43	1,610,234.43
85208NAD2		SPRINT SP 4.738% 09/20/29	690,250.00	686,387.01



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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
853254BN9		STANDARD VRN 05/21/25	351,000.00	349,722.45
853254CL2		STANDARD VRN 11/16/25	750,000.00	758,514.50
853254CV0		STANDARD VRN 07/06/2027	500,000.00	507,417.54
85462CD28		STANLEY BL & DK 4/2/24	1,000,000.00	999,207.34
85462CD44		STANLEY BL & DK 4/4/24	1,000,000.00	998,889.72
85462CD85		STANLEY BL & DK 4/8/24	1,000,000.00	998,250.24
85571BAW5		STARWOOD 3.75% 12/31/24	1,550,000.00	1,521,424.90
857477CB7		STATE STR VRN 05/18/26	1,000,000.00	996,695.34
86315WAC2		STRAS 2021 VRN 12/29/2029	822,000.00	822,040.28
863162AC7		STRAS 2021 VRN 12/29/2029	1,000,000.00	1,000,002.00
86563VAX7		SUMITOMO VRN 09/16/24	1,000,000.00	1,000,019.27
87164KAG9		SYNGENTA 4.892% 04/24/25	1,000,000.00	987,112.99
87166FAD5		SYNCHRONY 5.4% 08/22/25	752,000.00	745,216.09
87303TAG2		TTN 2021-M VRN 03/15/2038	311,838.44	309,015.11
876030AB3		TAPESTRY 7.05% 11/27/25	750,000.00	765,922.50
87901JAJ4		TEGNA INC 4.625% 03/15/28	750,000.00	689,635.08
88167QAC0		TESLA 2023 6.13% 09/21/26	1,000,000.00	1,009,889.73
89114TZH8		TORONTO-D VRN 09/10/26	1,500,000.00	1,496,675.85
89352HBF5		TRANSCANA VRN 03/09/26	500,000.00	500,193.09
89621ABU2		TCCT 23- 6.256% 08/28/28	1,000,000.00	1,003,354.50
89788MAF9		TRUIST VRN 06/09/2025	1,000,000.00	997,334.55
90212HD12		TYCO ELECTR 4/1/24	500,000.00	499,698.57
90357PAV6		USCLN 6.789% 08/25/32	1,005,952.71	1,011,763.29
90655JD12		UNION ELECTRIC 4/1/24	1,000,000.00	999,394.92
909319AA3		UNITED AI 4.3% 02/15/27	660,401.98	646,159.22
90932VAA3		UNITED 4.875% 7/15/2027	962,992.00	945,877.88
910304AA2		UNITED FI 5.75% 10/01/24	1,000,000.00	974,360.75



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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
9128286R6		US T-NOTE 2.25% 04/30/24	1,000,000.00	997,343.75
91282CEK3		US T-NOTE 2.5% 04/30/24	1,000,000.00	997,500.00
91282CEX5		US T-NOTE 3.00% 06/30/24	1,000,000.00	994,140.63
91282CFA4		US T-NOTE 3% 07/31/24	1,000,000.00	992,187.50
91282CFM8		US T-NOTE 4.125% 09/30/27	1,250,000.00	1,240,429.69
91282CFN6		US T-NOTE 4.25% 09/30/24	1,000,000.00	995,000.00
91282CFQ9		US T-NOTE 4.375% 10/31/24	1,000,000.00	994,882.81
91282CHK0		US T-NOTE 4% 06/30/28	1,000,000.00	988,984.38
91282CHY0		US T-NOTE 4.625% 9/15/26	750,000.00	751,757.81
91282CJT9		US T-NOTE 4% 01/15/27	1,000,000.00	988,203.13
92212KAA4		VDC 19-1 3.188% 7/15/44	911,735.67	903,296.43
92339GAB9		VERD 2023- 6.24% 01/13/31	710,139.81	714,944.91
92343VGE8		VERIZON COMM VRN 03/20/26	837,000.00	840,324.44
92564RAC9		VICI PROP 3.50% 02/15/25	1,000,000.00	978,507.83
92564RAG0		VICI PROP 4.625% 06/15/25	500,000.00	492,928.32
92840VAB8		VISTRA OP 5.625% 02/15/27	1,000,000.00	984,594.34
92890HAC6		WEA FINAN 3.75% 09/17/24	1,250,000.00	1,231,505.06
92917RAL3		VOYA 2019- VRN 07/20/2032	500,000.00	500,089.00
94876QAA4		WEIR GROU 2.2% 05/13/26	900,000.00	835,109.41
952845AE5		WEST FRAS 4.35% 10/15/24	1,143,000.00	1,128,187.59
959926AE6		WLAKE 2023 6.14% 03/15/28	500,000.00	502,670.94
959926AF3		WLAKE 2023 6.29% 03/15/28	500,000.00	502,746.75
96042QAN0		WLAKE 2020 3.34% 06/15/26	275,000.00	271,883.24
96042VAD1		WLAKE 2022 3.75% 04/15/26	388,668.39	387,198.76
96042VAE9		WLAKE 2022 4.31% 09/15/27	400,000.00	396,505.86
96043JAJ4		WLAKE 2021 1.58% 01/15/27	750,000.00	733,794.15
961214ES8		WESTPAC VRN 06/03/26	1,500,000.00	1,498,241.70



VICTORY FUND HOLDINGS

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VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
96328DBX1		WHLS 2021- VRN 08/20/2029	315,450.52	315,332.26
BMFCZJ8		ING GROEP VRN 03/28/26	500,000.00	504,984.51
BMQ5VT8		HIKMA FIN 3.25% 07/09/25	500,000.00	482,709.31
BYVLKM1		PHOENIX G 5.375% 07/06/27	1,000,000.00	980,577.67
L2324EAF8		DELOS AIRCRAFT LEASING	857,142.86	858,642.86
Total:				304,300,605.91

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