

Victory High Yield VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMC NETWORKS, INC.		164,640.00	0.54%
AMC 4.75% 8/01/25	8/1/2025	365,884.00	1.20%
AMC ENTER 5.75% 06/15/25	6/15/2025	443,330.00	1.46%
AV HOME 6.625% 5/15/22 WI	5/15/2022	175,189.00	0.58%
AHERN REN 7.375% 05/15/23	5/15/2023	400,480.00	1.31%
AIR MEDIC 6.375% 05/15/23	5/15/2023	422,505.00	1.39%
ALBERTSONS 5.75% 3/15/25	3/15/2025	437,500.00	1.44%
ALGECO 10.00% 8/15/23	8/15/2023	512,974.00	1.68%
APEX 9.00% 2/15/23	2/15/2023	426,115.00	1.40%
AVAYA INC	12/15/2024	334,782.66	1.10%
AVANTOR 9.00% 10/01/25	10/1/2025	499,715.00	1.64%
B&G FOODS 4.625% 06/01/21	6/1/2021	195,598.00	0.64%
BASS PRO GROUP, LLC	12/16/2023	470,091.25	1.54%
BEACON 4.875% 11/01/25	11/1/2025	413,491.90	1.36%
BEAZER 5.875% 10/15/27	10/15/2027	316,004.00	1.04%
BOYD GAMING 6.375% 4/1/26	4/1/2026	378,428.96	1.24%
CABLEV 5.875% 9/15/22	9/15/2022	492,055.00	1.62%
CAESARS RESORT COLLECTION	10/2/2024	236,047.86	0.77%
CHANGE HLTH 5.75% 3/1/25	3/1/2025	280,164.00	0.92%
CINEMARK HOLDINGS INC		89,500.00	0.29%
The Nature's Bounty Co.	8/15/2025	410,000.00	1.35%
COMPASS DIV 8.00% 5/1/26	5/1/2026	495,785.00	1.63%
COTT CORP 5.5% 04/01/25	4/1/2025	472,705.00	1.55%
COVANTA 5.875% 07/01/25	7/1/2025	459,960.00	1.51%
Crown Finance US	2/7/2025	328,514.67	1.08%
DAYCO PRODUCTS LLC	5/19/2024	476,269.08	1.56%
DELTA MER 6.00% 09/15/26	9/15/2026	377,952.00	1.24%
DIAMOND OF 4.875% 11/1/43	11/1/2043	345,115.92	1.13%
DOLE FOOD 7.25% 06/15/25	6/15/2025	450,235.00	1.48%
DOWNSTREAM 10.50% 2/15/23	2/15/2023	480,255.00	1.58%
ENDEAVOR 5.50% 1/30/26	1/30/2026	355,323.50	1.17%
ENDO DAC VRN 2/1/25	2/1/2025	143,500.00	0.47%
ENTERPRISE 12% 7/15/24	7/15/2024	457,910.00	1.50%
GOLDEN 8.75% 10/01/25	10/1/2025	479,940.00	1.58%
GRAY ESCR 7% 05/15/27	5/15/2027	116,827.20	0.38%
HERTZ CORP	6/30/2023	472,322.18	1.55%
HOLLEY PURCHASER	10/24/2025	195,000.00	0.64%
HUGHES SA 6.625% 08/01/26	8/1/2026	459,340.00	1.51%
INTELSAT 5.5% 08/01/23	8/1/2023	439,490.00	1.44%
INTERTAPE 7% 10/15/26	10/15/2026	661,625.00	2.17%
LIFESCAN GLOBAL CORP	6/19/2024	471,250.00	1.55%

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NAVISTAR INC	11/2/2024	237,015.63	0.78%
PACKAGING COORDINATORS MI	7/1/2024	398,000.00	1.31%
PARTY CIT 6.625% 08/01/26	8/1/2026	454,720.00	1.49%
PETSMART INC	3/10/2022	387,738.97	1.27%
PISCES MID 8.00% 4/15/26	4/15/2026	457,500.00	1.50%
PLASTIPAK 6.25% 10/15/25	10/15/2025	295,155.30	0.97%
POLARIS 8.5% 12/01/2022	12/1/2022	456,740.00	1.50%
RADIATE HOLDCO LLC	2/1/2024	466,989.23	1.53%
REGIONALCARE HOSPITAL	11/16/2025	236,562.50	0.78%
RESIDEO 6.125% 11/01/2026	11/1/2026	661,638.40	2.17%
REYNOLDS 5.75% 10/15/20	10/15/2020	193,315.67	0.63%
REYNOLDS GROUP INC	2/5/2023	623,797.86	2.05%
SRS DISTR 8.25% 07/01/26	7/1/2026	459,540.00	1.51%
SIWF HOLDINGS	5/26/2026	460,000.00	1.51%
SIMMONS F 7.75% 01/15/24	1/15/2024	332,521.20	1.09%
SURGERY 6.75% 07/01/25	7/1/2025	426,595.00	1.40%
SPECIALTY BUILDING	10/1/2025	482,500.00	1.58%
SPRINT COMMUNI 02/02/24	2/2/2024	472,188.10	1.55%
SOTERA HE 8.125% 11/01/21	11/1/2021	466,340.00	1.53%
STEVENS 6.125% 10/01/2026	10/1/2026	325,482.30	1.07%
TEGNA INC COM		184,790.00	0.61%
TELESAT 8.875% 11/15/24	11/15/2024	312,138.00	1.02%
TENET HEA 8.125% 04/01/22	4/1/2022	200,256.00	0.66%
TENNECO INC	6/18/2025	187,400.00	0.62%
TITAN ACQ 7.75% 4/15/26	4/15/2026	430,550.00	1.41%
TRANSDIGM 6.50% 07/15/24	7/15/2024	194,530.00	0.64%
TRAVELPORT 6.00% 3/15/26	3/15/2026	161,438.40	0.53%
TRIUMPH G 4.875% 04/01/21	4/1/2021	446,485.00	1.47%
UNI RENTAL 6.50% 12/15/26	12/15/2026	197,000.00	0.65%
UTZ QUALITY FOODS	11/21/2025	282,000.00	0.93%
VALEANT 5.875% 5/15/23	5/15/2023	461,240.00	1.51%
VERSCEND 9.75% 08/15/26	8/15/2026	469,915.00	1.54%
VIZIENT 10.375% 3/1/24	3/1/2024	211,872.00	0.70%
W/S PACKAG 9.00% 4/15/23	4/15/2023	398,000.00	1.31%
WINDSTREAM SERVICES LLC	2/8/2024	207,649.60	0.68%
WINDSTREA 9.00% 06/30/25	6/30/2025	120,557.62	0.40%
WYNN RESORTS LTD		197,820.00	0.65%
WYNN RESORTS LTD	10/30/2024	235,782.50	0.77%
YUM! BRAN 5.35% 11/01/43	11/1/2043	459,420.50	1.51%
CITIBANK DOLLARS ON DEP	12/31/2099	137,720.03	0.45%
AI LADDER LUXM	5/4/2025	394,500.00	1.29%

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CPM HOLDINGS INC	10/24/2025	195,750.00	0.64%
STARS GROUP HOLDINGS BV	6/27/2025	480,879.79	1.58%
			100.00%

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