

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
AMC ENTER 6.125% 05/15/27	5/15/2027	1,008,750.00	1.43%
ACADIA HEALTHCARE CO INC		248,520.00	0.35%
AHERN REN 7.375% 05/15/23	5/15/2023	860,000.00	1.22%
AMER AXLE 7.75% 11/15/19	11/15/2019	1,100,000.00	1.56%
ARDAGH PA 7.25% 05/15/24	5/15/2024	353,100.00	0.50%
ARDAGH 6.00% 02/15/25	2/15/2025	667,425.00	0.95%
APEX TOOL 7.% 02/01/21	2/1/2021	905,000.00	1.28%
BLUELINE 9.25% 3/15/24	3/15/2024	685,912.50	0.97%
BOYD GAMING 6.375% 4/1/26	4/1/2026	353,100.00	0.50%
BUILDERS 10.75% 08/15/23	8/15/2023	1,162,500.00	1.65%
CSC HOLDI 5.5% 04/15/27	4/15/2027	1,016,250.00	1.44%
CAESARS ENTERTAINMENT RES	10/11/2020	994,131.23	1.41%
CALUMET S 7.625% 01/15/22	1/15/2022	1,305,875.00	1.85%
CALUMET S 6.5% 04/15/21	4/15/2021	1,269,375.00	1.80%
CENTURY 6.875% 5/15/22	5/15/2022	1,040,000.00	1.48%
CHANGE HLTH 5.75% 3/1/25	3/1/2025	932,750.00	1.32%
CHESAPEAKE 8.00% 1/15/25	1/15/2025	670,000.00	0.95%
CHESTER 9.25% 02/01/20	2/1/2020	1,022,500.00	1.45%
CITGO PET 6.25% 08/15/22	8/15/2022	1,012,500.00	1.44%
CONTINENTAL 4.90% 6/1/44	6/1/2044	232,200.00	0.33%
COTT CORP 5.5% 04/01/25	4/1/2025	508,900.00	0.72%
COVANTA 5.875% 07/01/25	7/1/2025	1,001,875.00	1.42%
ORTHO-CLIN 6.625% 5/15/22	5/15/2022	930,000.00	1.32%
DTI HOLDCO INC 2016 TERM	9/30/2023	1,180,541.25	1.68%
DEAN FOOD 6.5% 03/15/23	3/15/2023	1,042,500.00	1.48%
DIAMOND OF 4.875% 11/1/43	11/1/2043	1,015,000.00	1.44%
DIGITALGLOBE INC	1/15/2024	1,003,130.00	1.42%
DOLE FOOD 7.25% 06/15/25	6/15/2025	997,500.00	1.42%
ENSCO PLC 5.75% 10/1/44	10/1/2044	1,132,500.00	1.61%
FIRST DAT 7.% 12/01/23	12/1/2023	1,072,500.00	1.52%
GATES GLOBAL LLC	7/6/2021	1,205,042.47	1.71%
GENON ENE 9.5% 10/15/18	10/15/2018	657,500.00	0.93%
GOLDEN NU 8.5% 12/01/21	12/1/2021	848,000.00	1.20%
GRAY TELEVISION INC		384,250.00	0.55%
GUITARCENTER 6.5% 4/15/19	4/15/2019	840,000.00	1.19%
HANESBRANDS INC.		348,768.00	0.49%
HIGH RIDG 8.875% 03/15/25	3/15/2025	683,400.00	0.97%
HUGHES SA 6.625% 08/01/26	8/1/2026	685,075.00	0.97%
INTELSAT 8.00% 2/15/24	2/15/2024	1,060,000.00	1.50%
JACOBS 7.875% 2/1/24	2/1/2024	339,487.50	0.48%
JO-ANN ST 9.75% 10/15/19	10/15/2019	967,500.00	1.37%
KINDRED H 8.% 01/15/20	1/15/2020	1,016,250.00	1.44%
KRONOS AC 9.% 08/15/23	8/15/2023	1,017,500.00	1.44%
MANITOWOC 9.5% 02/15/24	2/15/2024	922,000.00	1.31%
NBTY INC 7.625% 05/15/21	5/15/2021	1,052,500.00	1.49%

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
NAVISTAR 8.25% 11/01/21	11/1/2021	999,990.00	1.42%
NOBLE 6.20% 8/1/40	8/1/2040	1,008,000.00	1.43%
OASIS 6.875% 3/15/22	3/15/2022	276,750.00	0.39%
PARTY CIT 6.125% 08/15/23	8/15/2023	810,000.00	1.15%
PEABODY 6.375% 03/31/25	3/31/2025	995,000.00	1.41%
POST HOLD 7.75% 3/15/24	3/15/2024	1,102,710.00	1.56%
REGIONALC 8.25% 05/01/23	5/1/2023	352,110.00	0.50%
REYNOLDS GROUP INC	2/5/2023	1,331,238.76	1.89%
ROWAN COMP 4.875% 6/1/22	6/1/2022	1,241,500.00	1.76%
SANCHEZ ENERGY CORP		515,160.00	0.73%
SANCHEZ E 6.125% 01/15/23	1/15/2023	639,975.00	0.91%
SCIENTIFI 6.625% 05/15/21	5/15/2021	1,125,000.00	1.60%
SIMMONS F 7.875% 10/01/21	10/1/2021	735,000.00	1.04%
SPRINT CO 7.125% 06/15/24	6/15/2024	1,334,375.00	1.89%
STANDARDA 10.% 07/15/23	7/15/2023	1,072,500.00	1.52%
SURGERY C 8.875% 04/15/21	4/15/2021	846,000.00	1.20%
TELESAT 8.875% 11/15/24	11/15/2024	1,095,000.00	1.55%
TENET HEA 8.125% 04/01/22	4/1/2022	1,043,750.00	1.48%
TOPS HOLD 8.% 06/15/22	6/15/2022	820,000.00	1.16%
TRANSD 6.375% 6/15/26	6/15/2026	800,472.00	1.14%
TRANSOCEAN 6.8% 03/15/38	3/15/2038	1,151,500.00	1.63%
TRIBUNE M 5.875% 07/15/22	7/15/2022	1,042,500.00	1.48%
TRIUMPH G 4.875% 04/01/21	4/1/2021	965,000.00	1.37%
UNIVERSAL 7.625% 08/15/20	8/15/2020	995,000.00	1.41%
VIZIENT 10.375% 3/1/24	3/1/2024	1,141,250.00	1.62%
WHITING 5.75% 03/15/21	3/15/2021	326,700.00	0.46%
WILLIAM 5.875% 01/31/25	1/31/2025	1,007,500.00	1.43%
WOODSIDE 6.75% 12/15/21	12/15/2021	1,254,000.00	1.78%
XPO LOGIS 6.125% 09/01/23	9/1/2023	696,800.00	0.99%
YUM! BRAN 5.35% 11/01/43	11/1/2043	870,000.00	1.23%
BASS PRO GROUP, LLC	12/16/2023	961,880.00	1.36%
BJ'S WHOLESALE CLUB INC	2/3/2025	1,314,900.00	1.87%
PCI PHARMA SERVICES	6/24/2024	788,000.00	1.12%
CHESAPEAKE ENERGY CORPORA	8/23/2021	1,063,750.00	1.51%
			100.00%

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.**