



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY VIF HIGH YIELD

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00164CAD7		AMC ENTERTAINMENT	34,912.28	34,746.45
00164VAG8		AMC NET 10.25% 1/15/2029	125,000.00	129,557.45
00169QAG4		GLOBAL MEDICAL RESPONSE	237.76	237.43
001940AC9		ATS AUTOM 4.125% 12/15/28	30,000.00	27,851.13
00253PAA6		AAR ESCRO 6.75% 03/15/29	75,000.00	76,127.48
00253XAB7		AMERICAN 5.75% 04/20/29	46,149.00	45,145.57
00404AAQ2		ACADIA HE 7.375% 03/15/33	15,000.00	15,005.83
00489LAL7		ACRISURE 7.5% 11/06/30	27,000.00	27,480.16
005095AA2		ACUSHNET 7.375% 10/15/28	20,000.00	20,712.55
01309QAA6		ALBERTSON 6.5% 02/15/28	200,000.00	202,635.65
013822AH4		ALCOA NED 7.125% 03/15/31	10,000.00	10,291.57
01741RAM4		ALLEGHENY 5.125% 10/01/31	50,000.00	46,929.21
02128LAC0		ALTA EQUI 9.% 06/01/29	57,000.00	49,893.44
023771T32		AMERICAN 7.25% 02/15/28	125,000.00	124,364.41
023771T40		AMERICAN 8.5% 05/15/29	100,000.00	101,529.61
02406PBA7		AMERICAN 6.875% 07/01/28	125,000.00	119,273.24
030727AA9		AMERIT 10.25% 10/15/2028	121,000.00	124,348.56
032177AK3		AMSTED IN 6.375% 03/15/33	78,000.00	77,523.87



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039853AA4		ARDONAGH 7.75% 02/15/2031	65,000.00	66,322.35
04040YAB5		ARIS MINI 8.% 10/31/29	15,000.00	15,237.32
04288BAB6		ARSENAL 8.00%% 10/01/2030	125,000.00	127,884.26
043436AX2		ASBURY AU 5.% 02/15/32	150,000.00	135,865.99
045086AP0		ASHTON WO 4.625% 04/01/30	147,000.00	132,792.96
05368VAB2		AVIENT CO 6.25% 11/01/31	16,000.00	15,856.39
05369YAA7		AVIANCA M 9.625% 02/14/30	36,000.00	33,269.30
05453GAC9		AXALTA CO 3.375% 02/15/29	60,000.00	54,967.24
05464CAD3		AXON ENTE 6.25% 03/15/33	15,000.00	15,185.95
05480AAA3		AZORRA FI 7.75% 04/15/30	140,000.00	139,576.79
05605HAC4		BWX TECHN 4.125% 04/15/29	30,000.00	28,014.66
07014QAP6		GREAT AMERICAN OUTDOORS	25,000.00	24,906.25
071734AP2		BAUSCH HE 6.125% 02/01/27	250,000.00	253,441.78
07556QBU8		BEAZER 7.50% 03/15/2031	100,000.00	96,944.07
0778FPAP4		BELL TELE VRN 09/15/55	16,000.00	16,061.03
080782AA3		BELRON UK 5.75% 10/15/29	35,000.00	34,757.85
093536AA8		BRIGHTLIN 11.% 01/31/30	70,000.00	61,644.20
097751BT7		BOMBARDIE 7.875% 04/15/27	58,000.00	58,174.93
097751CA7		BOMBARDIE 8.75% 11/15/30	125,000.00	132,048.02
097751CB5		BOMBARDIE 7.25% 07/01/31	30,000.00	30,137.20
103304BV2		BOYD GAMI 4.75% 06/15/31	30,000.00	27,673.25
103557AC8		BOYNE USA 4.75% 05/15/29	46,000.00	43,348.64
12008RAS6		BUILDERS 6.375% 03/01/34	75,000.00	74,607.74
1248EPCP6		CCO HOLDI 4.25% 01/15/34	315,000.00	259,106.95
12543DBM1		CHS/COMMU 5.25% 05/15/30	25,000.00	20,616.30
12543DBN9		CHSCOMMU 10.875% 1/15/32	90,000.00	88,972.74
126307BN6		CSC 11.75% 01/31/2029	100,000.00	96,937.16
12769GAC4		CAESARS E 6.5% 02/15/32	71,000.00	70,816.56
131347CN4		CALPINE C 5.125% 03/15/28	125,000.00	123,005.20



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
131347CP9		CALPINE C 4.625% 02/01/29	95,000.00	91,157.22
143658BR2		CARNIVAL 6.% 05/01/29	150,000.00	148,996.66
154915AA0		CENTRAL P 8.% 06/15/29	250,000.00	219,387.19
15963CAC0		CHARIOT BUYER LLC	194,000.00	192,019.26
163851AJ7		CHEMOURS 8.% 01/15/33	158,000.00	147,671.71
171484AJ7		CHURCHILL 6.75% 05/01/31	40,000.00	40,303.42
17186HAH5		CIMPRESS 7.375% 09/15/32	20,000.00	18,330.03
17302XAN6		CITGO PET 8.375% 01/15/29	75,000.00	76,447.71
18453HAF3		CLEAR CHA 7.875% 04/01/30	244,000.00	239,411.96
185899AP6		CLEVELAND 7.% 03/15/32	50,000.00	47,991.16
18912UAA0		CLOUD SOF 9.% 09/30/29	5,000.00	4,985.71
18972EAD7		CLYDESDAL 6.75% 04/15/32	25,000.00	25,163.63
19416MAB5		PERMIAN RES 5.875% 7/1/29	120,000.00	118,527.63
20903XAF0		CONSOLIDA 6.50% 10/01/28	57,500.00	55,633.17
21925DAB5		CORNERSTO 9.5% 08/15/29	53,000.00	44,066.56
22164MAD9		COTIVITI INC	75,000.00	73,781.25
225310AS0		CREDIT AC 6.625% 03/15/30	16,000.00	15,784.04
23110AAB2		CUMULUS M 8.% 07/01/29	181,000.00	63,127.29
23166MAC7		CUSHMAN & 8.875% 09/01/31	40,000.00	42,433.50
233104AA6		DCLI BIDC 7.75% 11/15/29	37,000.00	38,063.47
23918KAW8		DAVITA 6.8750% 09/01/2032	250,000.00	251,578.55
253651AK9		DIEBOLD N 7.75% 03/31/30	16,000.00	16,626.15
25461LAA0		DIRECTV H 5.875% 08/15/27	14,000.00	13,571.54
25461LAD4		DIRECTV F 10.% 02/15/31	78,000.00	74,841.47
26873CAB8		EMRLD BOR 6.75% 07/15/31	75,000.00	75,415.92
28035QAB8		EDGEWELL 4.125% 04/01/29	40,000.00	37,051.02
28470RAK8		COLT MERG 8.125% 07/01/27	136,000.00	136,620.73
289178AA3		ELLUCIAN 6.5% 12/01/29	40,000.00	39,450.40
29082KAA3		EMBECTA 5.00% 02/15/2030	15,000.00	13,437.88



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29261AAE0		ENCOMPASS 4.625% 04/01/31	16,000.00	15,007.67
29450YAC3		EQUIPMENT 8.% 03/15/33	75,000.00	75,546.95
29605JAA4		ESAB CORP 6.25% 04/15/29	16,000.00	16,240.32
302301AJ5		EZCORP IN 7.375% 04/01/32	25,000.00	25,369.53
31556TAC3		FERTITTA 6.75% 01/15/30	28,000.00	24,243.83
345397G56		FORD MOTO 6.5% 02/07/35	5,000.00	4,903.46
346232AG6		FORESTAR 6.5% 03/15/33	30,000.00	29,366.22
35906ABE7		FRONTIER 5.875% 10/15/27	230,000.00	230,030.20
35906ABG2		FRONTIER 6.75% 05/01/29	60,000.00	60,273.04
36170EAC1		GEO GROUP INC/THE	42,919.42	43,327.15
36170JAE6		GGAM FINA 5.875% 03/15/30	40,000.00	39,575.60
361841AT6		GLP CAPIT 5.625% 09/15/34	50,000.00	49,294.58
36268NAA8		GTCR W-2 7.5% 01/15/31	100,000.00	104,118.34
364760AP3		GAP INC/T 3.625% 10/01/29	60,000.00	54,173.72
371559AB1		GENESEE & 6.25% 04/15/32	40,000.00	39,953.00
37427UAQ3		ABE INVESTMENT HOLD	15,000.00	14,887.50
38021MAA4		GOAT HOLD 6.75% 02/01/32	33,000.00	32,332.19
389286AA3		GRAY ESCR 5.375% 11/15/31	49,000.00	30,803.69
389375AM8		GRAY TELE 10.5% 07/15/29	44,000.00	45,963.19
389925AA6		GREAT CAN 8.75% 11/15/29	21,000.00	21,162.71
398905AQ2		GROUP 1 A 6.375% 01/15/30	35,000.00	35,115.69
40054JAD1		GRUPO AER 8.625% 11/15/31	90,000.00	86,807.59
410345AQ5		HANESBRAN 9.00% 02/15/31	30,000.00	31,626.30
417558AB9		HARVEST M 7.5% 05/15/32	40,000.00	41,051.19
428040DC0		HERTZ 12.625% 07/15/29	50,000.00	45,128.26
431318BG8		HILCORP E 7.25% 02/15/35	172,000.00	164,431.03
432833AL5		HILTON DO 4.00% 05/01/31	60,000.00	54,372.77
44267DAF4		HOWARD HU 4.375% 02/01/31	218,500.00	194,722.96
44963BAG3		IHO VERWA 8.% 11/15/32	125,000.00	119,919.51



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
460599AD5		INTERNATI 6.25% 01/15/27	50,000.00	50,395.54
460599AE3		INTL GAME 5.25% 01/15/29	25,000.00	24,438.42
46435U473	HYBB US	ISHARES BB RATED CORPORAT	11,000.00	508,310.00
46579RAE4		IVANHOE M 7.875% 01/23/30	178,000.00	179,222.34
476920AA1		JETBLUE A 9.875% 09/20/31	42,000.00	41,431.11
47768J200		JO-ANN STORES LLC	562.00	5.62
498894AA2		KNIFE RIV 7.75% 05/01/31	75,000.00	78,280.93
50106JAH9		KRONOS ACQUISITION HOLD	24,937.50	21,321.56
50168QAE5		LABL INC 9.5% 11/01/28	35,000.00	29,656.10
50168QAF2		LABL INC 8.625% 10/01/31	35,000.00	26,030.95
50187TAK2		LGI HOMES 7.% 11/15/32	15,000.00	14,182.51
513075BZ3		LAMAR MED 3.625% 01/15/31	20,000.00	17,862.89
517834AL1		LAS VEGAS 6.2% 08/15/34	13,000.00	13,061.40
51817RAD8		LATAM AIR 7.875% 04/15/30	85,000.00	84,565.51
527298CF8		LEVEL 3 F 3.875% 10/15/30	49,000.00	37,244.05
53227PAP5		LIFESCAN	124,429.90	78,390.84
536797AF0		LITHIA MO 4.375% 01/15/31	352,000.00	318,963.25
546347AM7		LOUISIANA 3.625% 03/15/29	30,000.00	28,089.36
55305BAS0		M/I HOMES 4.95% 02/01/28	65,000.00	63,069.30
57638PAA2		MASTERBRA 7.% 07/15/32	28,000.00	27,983.77
57665RAN6		MATCH 4.625% 6/1/2028	60,000.00	57,580.17
57701RAM4		MATTAMY 4.625% 03/01/30	36,000.00	33,104.21
58502BAE6		MEDNAX IN 5.375% 02/15/30	60,000.00	57,730.97
58506DAA6		MEDLINE B 6.25% 04/01/29	35,000.00	35,466.01
58547DAD1		MELCO R 5.375% 12/04/29	30,000.00	27,558.08
58711MAF6		MEN'S WEARHOUSE	63,490.79	63,226.03
599191AA1		MILEAGE 6.5% 06/20/2027	112,500.00	112,966.41
603051AE3		MINERAL R 9.25% 10/01/28	40,000.00	39,964.68
606950AA1		MOBIUS ME 9.% 06/01/30	20,000.00	18,119.45



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62482BAA0		MOZART DE 3.875% 04/01/29	46,000.00	42,985.39
62482BAB8		MOZART DE 5.25% 10/01/29	57,500.00	55,182.29
626717AP7		MURPHY OI 6.% 10/01/32	40,000.00	38,441.04
626738AF5		MURPHY OI 3.75% 02/15/31	55,000.00	48,897.88
62886HBA8		NCL CORPO 5.875% 03/15/26	40,000.00	39,909.37
62886HBR1		NCL CORP 6.75% 02/01/32	101,000.00	99,850.92
629377CY6		NRG ENERG 5.75% 07/15/29	40,000.00	39,363.20
638962AA8		NCR 9.50% 04/01/2029	16,000.00	17,346.01
640695AA0		NEPTUNE B 9.29% 04/15/29	31,000.00	26,888.34
651229AX4		NEWELL VRN 4/1/2036	16,000.00	15,504.89
65249BAB5		NEWS CORP 5.125% 02/15/32	30,000.00	28,638.57
655664AT7		NORDSTROM 4.375% 04/01/30	50,000.00	44,774.52
668771AL2		NORTONLIF 7.125% 09/30/30	16,000.00	16,358.98
668771AM0		GEN DIGIT 6.25% 04/01/33	16,000.00	15,949.88
66977WAU3		NOVA 9.00% 02/15/2030	200,000.00	214,990.97
66977WAV1		NOVA CHEM 7.% 12/01/31	25,000.00	26,071.35
66981QAB2		BRUNDAGE- 7.5% 02/01/32	21,000.00	19,998.85
670001AL0		NOVELIS I 6.875% 01/30/30	24,000.00	24,281.29
68278CAA3		ONESKY FL 8.875% 12/15/29	37,000.00	37,710.36
68288AAA5		1261229 B 10.% 04/15/32	30,000.00	29,845.36
683720AC0		OPEN TEXT 4.125% 12/01/31	57,500.00	50,892.99
683879AF7		OPTICS BI 7.2% 07/18/36	55,000.00	53,281.45
68622TAB7		ORGANON F 5.125% 04/30/31	50,000.00	43,636.09
69354NAF3		PRA GROUP 8.875% 01/31/30	40,000.00	41,799.68
70052LAC7		PARK INTE 4.875% 05/15/29	16,000.00	14,973.46
71376LAF7		PERFORMAN 6.125% 09/15/32	150,000.00	149,391.89
71429MAD7		PERRIGO F 6.125% 09/30/32	25,000.00	24,615.03
71601HAB2		PETCO ANIMAL	170,352.95	154,808.24
71647NBJ7		PETROBRAS 5.5% 06/10/51	55,000.00	42,738.44



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71677KAA6		PETSMART 4.75% 02/15/28	125,000.00	116,945.91
71677KAB4		PETSMART 7.75% 02/15/29	90,000.00	82,705.52
737446AU8		POST HOLD 6.25% 02/15/32	122,000.00	122,774.32
737446AV6		POST HOLD 6.375% 03/01/33	80,000.00	78,947.95
74112BAM7		PRESTIGE 3.75% 04/01/31	120,000.00	107,525.93
74166NAA2		ADT SEC C 4.875% 07/15/32	30,000.00	28,003.10
74843PAA8		QUIKRETE 6.375% 03/01/32	78,000.00	78,415.09
749571AG0		RHP HOTEL 4.50% 02/15/29	30,000.00	28,376.83
749571AK1		RHP HOTEL 6.5% 04/01/32	50,000.00	49,927.00
74984AAA0		RFNA LP 7.875% 02/15/30	35,000.00	34,649.59
753272AA1		RAND PARE 8.5% 02/15/30	45,000.00	44,502.35
76119LAD3		RESIDEO F 6.5% 07/15/32	45,000.00	44,933.70
76120HAC1		RESORTS W 4.625% 04/06/31	30,000.00	25,552.43
77314EAB4		ROCKET SO 9.% 11/28/28	40,000.00	41,249.31
775109DG3		ROGERS CO VRN 04/15/55	16,000.00	16,025.33
780153BV3		ROYAL CAR 6.% 02/01/33	199,000.00	199,125.72
780153BW1		ROYAL CAR 5.625% 09/30/31	23,000.00	22,594.71
78454LAY6		SM ENERGY 7.% 08/01/32	35,000.00	34,447.41
78525CAA3		S&S HOLDI 8.375% 10/01/31	50,000.00	47,373.02
79380MAA3		SAKS GLOB 11.% 12/15/29	24,000.00	19,442.39
80386WAF2		SASOL FIN 8.75% 05/03/29	50,000.00	50,259.16
80874DAA4		SCIENTIFI 6.625% 03/01/30	25,000.00	23,571.76
81105DAA3		SCRIPPS E 3.875% 01/15/29	100,000.00	78,658.17
81180WBM2		SEAGATE H 9.625% 12/01/32	55,000.00	61,832.16
81180WBP5		SEAGATE H 8.5% 07/15/31	30,000.00	31,873.57
812127AC2		SEALED AI 6.5% 07/15/32	55,000.00	55,684.96
81254UAK2		SEASPAN C 5.5% 08/01/29	45,000.00	40,779.51
81728UAC8		SENSATA T 6.625% 07/15/32	35,000.00	34,745.14
81761LAC6		SERVICE P 8.625% 11/15/31	20,000.00	21,096.41



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81761LAE2		SERVICE P 8.875% 06/15/32	95,000.00	94,094.15
82453AAB3		SHIFT4 PA 6.75% 08/15/32	20,000.00	20,171.54
829259AY6		SINCLAIR 5.50% 03/01/30	129,000.00	95,885.68
829259BH2		SINCLAIR 8.125% 02/15/33	23,000.00	22,692.47
83283WAE3		SMYRNA RE 8.875% 11/15/31	45,000.00	46,639.56
835898AH0		SOTHEBY'S 7.375% 10/15/27	80,000.00	77,573.20
85205TAN0		SPIRIT AE 9.375% 11/30/29	75,000.00	80,181.77
85205TAR1		SPIRIT AE 9.75% 11/15/30	145,000.00	160,224.43
852234AR4		BLOCK INC 6.5% 05/15/32	127,000.00	128,337.85
853496AG2		STANDARD 4.375% 07/15/30	175,000.00	161,420.26
853496AH0		STANDARD 3.375% 01/15/31	150,000.00	130,450.95
854938AA5		STAR LEAS 7.625% 02/15/30	23,000.00	22,121.05
85571BBB0		STARWOOD 7.25% 04/01/29	35,000.00	35,945.75
86765KAC3		SUNOCO LP 7.25% 05/01/32	40,000.00	41,320.50
86765KAD1		SUNOCO LP 6.25% 07/01/33	50,000.00	49,999.12
87256FAJ3		TKC HOLDINGS INC	49,649.58	49,070.17
87256YAA1		TKC HOLDI 10.5% 05/15/29	72,000.00	71,808.37
87470LAL5		TALLGRASS 7.375% 02/15/29	20,000.00	20,080.31
87724RAB8		TAYLOR MO 5.75% 01/15/28	35,000.00	34,917.44
87724RAJ1		TAYLOR MO 5.125% 08/01/30	39,000.00	37,471.80
87854XAE1		TECHNIPFM 6.5% 02/01/26	200,000.00	200,015.31
87927VAR9		TELECOM I 7.2% 07/18/36	25,000.00	25,133.76
88033GDB3		TENET HEA 5.125% 11/01/27	78,000.00	76,849.01
88033GDK3		TENET HEA 6.125% 10/01/28	39,000.00	38,814.79
88632QAE3		PICARD MI 6.5% 03/31/29	50,000.00	48,610.60
893647BW6		TRANSDIGM 6.% 01/15/33	150,000.00	147,566.64
896288AC1		TRINET GR 7.125% 08/15/31	30,000.00	30,515.87
90184NAG3		X CORP	50,000.00	49,672.00
90279XAA0		UKG INC 6.875% 02/01/31	50,000.00	50,739.16



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90290MAJ0		US FOODS 5.75% 04/15/33	98,000.00	95,614.90
90367UAD3		US ACUTE 9.75% 05/15/29	16,000.00	15,949.78
904678AF6		UNICREDIT VRN 06/19/32	110,000.00	110,407.49
911365BR4		UNITED RE 6.125% 03/15/34	260,000.00	260,485.94
912909AU2		UNITED ST 6.875% 03/01/29	30,000.00	30,124.89
91327TAA9		UNITI GRO 10.5% 02/15/28	65,000.00	69,088.07
914906AX0		UNIVISION 7.375% 06/30/30	100,000.00	95,978.56
91879QAP4		VAIL RESO 6.5% 05/15/32	46,000.00	46,521.74
92023RAA8		VALLOUREC 7.5% 04/15/32	10,000.00	10,447.56
92332YAD3		VENTURE G 9.875% 02/01/32	40,000.00	42,496.91
92676XAG2		VIKING CR 9.125% 07/15/31	10,000.00	10,681.27
92682RAA0		VIKING OC 5.625% 02/15/29	250,000.00	246,012.22
92840JAB5		VISTAJET 6.375% 02/01/30	147,000.00	128,827.14
92840VAR3		VISTRA OP 6.875% 04/15/32	15,000.00	15,293.20
92858RAB6		VMED O2 U 4.75% 07/15/31	55,500.00	48,384.65
94107JAC7		WASTE PRO 7.% 02/01/33	20,000.00	20,130.63
95081QAP9		WESCO DIS 7.25% 06/15/28	125,000.00	126,605.89
958102AR6		WESTERN D 3.1% 02/01/32	6,000.00	5,030.62
98379JAA3		XPO ESCRO 7.5% 11/15/27	40,000.00	41,137.53
98379KAB8		XPO INC 7.125% 06/01/31	43,000.00	44,112.62
98877DAGO		ZF NORTH 6.875% 04/23/32	57,500.00	53,264.77
98919XAE1		ZAYO GROUP HOLDINGS LLC	49,871.80	46,658.06
989207AD7		ZEBRA TEC 6.5% 06/01/32	28,000.00	28,350.10
BL5042512		LEVEL 3 FINANCING INC	75,000.00	73,992.00
BL5045895		1261229 BC LTD	25,000.00	24,000.00
L3680LAH4		COVIS FINCO SARL	136,390.43	54,101.99



VICTORY FUND HOLDINGS
VICTORY VIF HIGH YIELD

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				16,564,839.79