



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 September 30, 2025

VICTORY GOVERNMENT SECURITIES FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
15201GAA7		CENTERPOI 4.255% 12/15/34	4,000,000.00	3,976,597.16
210717AC8		CMRS 14- 3.528% 05/01/29	2,910,552.22	2,890,353.46
30037HAA4		EVERGY MI 5.104% 12/01/40	3,293,633.55	3,355,300.11
31288QTW0		FH 841465 VRN 8/1/52	6,014,748.97	5,955,542.39
3128K23Z0		FG A42616# 5.50% 12/1/35	112,231.87	116,656.23
3128M9ED0		FG G07032# 3.00% 6/1/42	1,169,903.37	1,076,164.84
3128MJ3S7		FG G08808# 3.50% 4/1/48	1,366,510.97	1,271,664.64
3128MJ4J6		FG G08824# 4.00% 7/1/48	2,285,233.98	2,189,397.16
3128MJ4Q0		FG G08830# 3.50% 8/1/48	831,565.97	773,848.92
3128MJ4R8		FG G08831# 4.00% 8/1/48	387,489.54	371,239.23
3128MJ4X5		FG G08837# 4.50% 9/1/48	687,937.82	678,769.69
3128MJRM4		FG G08491# 3.50% 5/1/42	1,243,049.95	1,175,424.85
3128MJX88		FG G08702# 3.50% 4/1/46	4,607,263.71	4,309,558.77
3128MMYC1		FG G18706# 3.00% 9/1/33	513,917.95	497,508.30
3128MMYF4		FG G18709# 3.00% 10/1/33	1,029,138.56	994,662.06
3128MMYG2		FG G18710# 3.50% 10/1/33	2,041,627.97	2,001,711.54
3128MMYH0		FG G18711# 4.00% 10/1/33	1,344,989.34	1,337,306.17
312942NF8		FG A93990# 4.00% 9/1/40	318,958.80	311,141.84



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31307TEP2		FG J36442# 3.00% 3/1/32	911,253.35	888,829.35
31307VLU8		FG J38439# 3.00% 2/1/33	1,197,783.96	1,162,413.81
3130ANGH7		FHLB VRN 08/16/27	1,000,000.00	968,280.00
3130B2RP2		FHLB 5.25% 09/25/34	3,000,000.00	2,987,790.00
3132CXBY7		FR SB0955# 5.50% 8/1/38	1,265,931.33	1,294,641.85
3132CXR79		FR SB1410# 5.00% 2/1/40	2,547,607.72	2,574,542.57
3132D6FA3		FR SB8261 5.5% 10/1/38	914,511.09	935,251.62
3132D6HY9		FR SB8347# 4.00% 1/1/40	1,864,310.32	1,834,443.85
3132D9L93		FR SC0352# 4.00% 1/1/43	3,962,712.89	3,875,221.19
3132DNXE8		FR SD1577 4% 9/1/52	2,663,735.35	2,523,755.85
3132DPQQ4		FR SD2263# 4.00% 12/1/52	3,653,700.69	3,457,951.29
3132DPSX7		FR SD2334# 5.00% 2/1/53	2,099,314.33	2,088,180.56
3132DPW20		FR SD2465# 4.50% 10/1/52	1,710,046.91	1,667,927.26
3132DQPY6		FR SD3139# 3.50% 7/1/52	3,316,931.09	3,040,377.61
3132DQW85		FR SD3371# 5.50% 5/1/53	3,410,864.28	3,447,751.10
3132DSZU9		FR SD5255# 5.50% 4/1/54	2,795,592.42	2,825,513.87
3132DUJN8		FR SD6569# 5.50% 10/1/54	1,873,493.28	1,904,882.15
3132DUQT7		FR SD6766# 5.50% 11/1/54	3,841,490.51	3,895,269.21
3132DURA7		FR SD6781# 5.50% 10/1/54	941,147.31	954,683.45
3132DUY76		FR SD7034# 6.00% 12/1/54	1,731,097.07	1,773,531.19
3132DVJF3		FR SD7462# 5.00% 1/1/55	3,804,110.52	3,798,801.00
3132DVJJ5		FR SD7465# 5.50% 1/1/55	1,423,789.03	1,443,093.10
3132DWE66		FR SD8257# 4.50% 10/1/52	3,234,399.84	3,152,078.45
3132DWE74		FR SD8258# 5.00% 10/1/52	3,937,020.38	3,926,029.32
3132DWET6		FR SD8246# 5.00% 9/1/52	1,560,595.34	1,557,889.62
3132H7GE8		FG U99196 4.00% 12/1/47	6,423,559.75	6,208,193.53
3132XEAH4		FR WN0007 3.42% 10/1/33	351,425.19	327,090.33
3132XFVN5		FR WN1520# 4.40% 11/1/29	3,355,000.00	3,371,811.48
3132XKXE2		FR WN5176# 4.05% 10/1/29	4,000,000.00	3,973,403.62



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3133B3ES2		FR QD5545# 3.00% 1/1/52	3,116,154.14	2,756,128.30
3133BBGJ2		FR QE2001# 3.50% 5/1/52	5,416,510.40	4,964,901.74
3133BBSV2		FR QE2332# 3.00% 5/1/52	3,092,175.93	2,745,312.96
3133BE6T5		FR QE5382# 4.50% 7/1/52	1,203,185.94	1,172,934.71
3133BMG66		FR QF0221# 5.00% 9/1/52	2,374,023.43	2,367,395.82
3133BNAD5		FR QF0904# 5.00% 10/1/52	2,442,976.89	2,438,105.39
3133BURH2		FR QF6788# 5.00% 2/1/53	3,325,917.71	3,318,778.77
3133BV5S0		FR QF8057 6.5% 2/1/53	2,632,008.82	2,731,693.26
3133BVLC7		FR QF7523# 5.00% 2/1/53	4,878,831.00	4,863,447.87
3133BYCX5		FR QF9986# 5.00% 3/1/53	2,077,926.58	2,070,474.09
3133C15G1		FR QG1747# 5.50% 4/1/53	2,042,240.74	2,070,605.17
3133C4BY9		FR QG3655# 5.00% 6/1/53	2,669,454.35	2,658,319.60
3133C5HN4		FR QG4737# 5.50% 6/1/53	1,809,449.30	1,833,686.52
3133C9JX2		FR QG8378# 6.00% 8/1/53	1,672,649.77	1,716,183.43
3133CUCX2		FR QJ3686# 6.00% 9/1/54	1,744,984.13	1,796,353.02
3133CV3P7		FR QJ5306# 5.50% 10/1/54	792,995.38	806,173.27
3133D0PM7		FR QJ8528# 5.50% 11/1/54	4,836,315.74	4,903,692.07
3133EM4H2		FFCB 2.2% 9/2/36	2,000,000.00	1,554,440.00
3133ENJA9		FFCB 2.55% 12/21/34	3,000,000.00	2,538,030.00
3133ERMZ1		FFCB 5.6% 08/05/39	4,000,000.00	3,982,960.00
3133ERYPO		FFCB 5.14% 10/30/34	3,000,000.00	2,967,660.00
3133ETBK2		FFCB 4.58% 04/02/29	1,500,000.00	1,498,605.00
3133GGY31		FR QN9730# 1.50% 4/1/37	2,717,815.62	2,432,761.88
3133KLPT8		FR RA4934# 3.00% 3/1/51	3,631,708.44	3,191,515.56
3133KYS91		FR RB5044# 3.00% 4/1/40	1,952,936.03	1,817,780.58
3133KYWS4		FR RB5157# 2.50% 5/1/42	2,324,039.43	2,079,740.05
3133KYXY0		FR RB5195# 4.50% 11/1/42	2,137,346.18	2,122,696.50
3133KYYE3		FR RB5209# 5.00% 12/1/42	2,125,684.13	2,162,288.26
3133WKK88		FR QO1219# 5.00% 3/1/38	2,545,177.79	2,572,222.28



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3136A65K6		FNR 73 1.5% 07/25/27	191,610.67	187,453.49
3136A86J4		FNR 107 1.5% 10/25/27	111,659.00	109,428.59
3136A8PM6		FNR 100 1.5% 09/25/27	64,333.23	63,031.97
3136A8RZ5		FNR 102 1.375% 09/25/27	113,188.16	110,516.05
3136A8ZH6		FNR 103 1.5% 09/25/27	73,989.17	72,309.63
3136AR5S3		FNA 16-M 2.469% 4/25/26	2,352,945.91	2,331,612.76
3136AW7J0		FNA M8 VRN 05/25/27	5,823,963.64	5,745,865.57
3136AX7E9		FNA M12 VRN 06/25/27	3,650,734.79	3,600,071.68
3136B1XJ8		FNA 2 2018 VRN 3/25/28	2,006,043.67	1,968,727.81
3136B2HA3		FNA M10 VRN 07/25/28	7,788,179.24	7,688,213.91
3136BG3C3		FNA 21-M VRN 1/25/31	3,000,000.00	2,601,746.43
3136BLW22		FNA 22-M VRN 11/25/31	4,000,000.00	3,454,621.60
3136BMM62		FNA 22-M VRN 12/25/28	5,502,360.27	5,359,025.60
3136BNX43		FNA 22- 2.59318% 06/25/32	8,671,233.00	7,841,180.87
3136BP3K5		FNA 23-M VRN 8/25/32	4,000,000.00	3,873,884.56
3136BPNA5		FNR 22-8 5.5% 7/25/47	937,175.83	949,018.81
3136BSEM3		FNR 24-33 5.00% 3/25/48	2,601,773.97	2,613,747.75
3136BTM26		FNR 2024-9 VRN 12/25/2054	2,616,679.10	2,615,648.89
3136BVW61		FNR 25-3 5.% 5/25/54	2,868,155.37	2,881,303.91
3136BWGJ9		FNR 25-4 5.00% 10/25/50	1,855,577.64	1,861,401.61
31371NMF9		FN 256958# 5.50% 11/1/37	106,497.96	110,680.18
3137AMFD4		FHR 4023 VRN 10/15/41	199,003.80	199,128.56
3137BRQJ7		FHMS K057 2.57% 07/25/26	6,432,854.62	6,362,384.10
3137BSK69		FHR 4623 2.5% 11/15/44	912,933.86	850,173.03
3137F3PB4		FHR 4772 4.5% 12/15/47	2,109,641.79	2,073,304.99
3137FHPJ6		FHMS K080 VRN 07/25/28	15,000,000.00	14,997,510.76
3137FKWD4		FHMS KC03 3.499% 1/25/26	2,417,321.60	2,407,957.04
3137FXV4		FHMS K126 2.074% 1/25/31	2,860,000.00	2,589,301.11
3137H4SH4		FHMS K136 2.127% 11/25/31	5,000,000.00	4,450,817.21



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3137H6ZM0		FHMS K141 2.25% 2/25/32	2,000,000.00	1,785,856.36
3137H73P6		FHMS K142 2.4% 3/25/32	3,000,000.00	2,697,084.77
3137H74A8		FHMS K143 2.35% 3/25/32	5,000,000.00	4,478,150.49
3137H7M91		FHMS K144 2.45% 4/25/32	5,182,673.00	4,660,288.75
3137H7QH9		FHMS K145 2.58% 5/25/32	3,423,000.00	3,097,664.09
3137H7ZB2		FHMS K146 2.92% 6/25/32	3,000,000.00	2,770,178.43
3137H8BK6		FHMS K147 VRN 6/25/32	3,000,000.00	2,782,241.87
3137H93C1		FHMS K149 3.53% 8/25/32	3,000,000.00	2,868,690.17
3137H9DC0		FHR 5270 5.5% 1/25/49	2,879,526.79	2,927,437.81
3137HAD52		FHMS KPLB 4.825% 6/25/33	5,000,000.00	5,142,175.49
3137HDJW1		FHMS K523 VRN 5/25/29	2,997,401.32	3,000,961.92
3137HFNP6		FHR 5450 4.5% 6/25/51	2,518,400.13	2,508,591.23
3137HHSN2		FHR 5478 5.5% 3/25/51	2,488,007.36	2,512,722.77
3137HJZS9		FHMS K759 VRN 1/25/32	3,000,000.00	3,092,304.35
3137HJZZ3		FHMS K536 VRN 11/25/29	2,749,600.71	2,745,727.91
3137HKMB7		FHR 5522 VRN 3/25/55	2,717,823.30	2,716,836.06
3137HKQD9		FHR 5525 VRN 04/25/2055	1,811,976.54	1,813,155.66
3137HLW65		FHR 5547 5.% 4/25/39	2,962,132.92	2,997,633.70
31381U7H4		FN 471696# 3.480% 7/1/42	509,383.17	468,450.05
3138E42Q3		FN AK0782# 3.50% 1/1/42	862,159.10	814,149.38
3138E4X71		FN AK0701# 3.00% 2/1/27	206,508.08	204,468.83
3138EHRC8		FN AL1382# 3.00% 2/1/27	121,198.95	120,035.57
3138ENWL9		FN AL6050# VRN 4/1/43	1,251,822.84	1,204,630.40
3138LFPR3		FN AN3131# 2.250% 11/1/26	1,729,863.62	1,697,098.48
31394DFZ8		FNR 29 VRN 04/25/35	400,751.93	398,702.29
31396J4X0		FHR 3134 VRN 03/15/36	236,718.52	234,854.01
31396XJL9		FNR 84 VRN 08/25/37	267,211.70	264,704.10
31408BQ27		FN 846573# 5.00% 12/1/35	179,541.29	182,885.82
3140AT6Z4		FN DC6287# 5.50% 11/1/54	2,746,506.91	2,771,074.14



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3140AUEX7		FN DC6449# 6.00% 11/1/54	871,569.48	894,934.99
3140HHTS4		FN BK4160# 4.00% 5/1/48	575,052.92	550,288.63
3140HWQB1		FN BL4949# 2.475% 11/1/29	869,939.99	816,161.40
3140JBEN2		FN BM6440 VRN 10/1/32	2,323,940.99	2,034,110.90
3140LBD91		FN BS1027# 1.740% 2/1/31	2,982,542.64	2,606,504.20
3140LDGB9		FN BS2893 1.64% 9/1/31	1,250,000.00	1,077,569.25
3140LDZS1		FN BS3452# 2.435% 10/1/51	2,575,055.68	1,703,909.48
3140LER82		FN BS4110# 2.130% 1/1/34	4,000,000.00	3,413,363.08
3140M7LP4		FN BU5733# 5.50% 3/1/55	5,334,082.72	5,389,820.26
3140MHV8		FN BV4227# 2.50% 3/1/42	1,836,177.75	1,645,150.56
3140MWG91		FN BW4723 4.5% 7/1/52	5,495,259.01	5,368,984.17
3140N4P35		FN BX0441# 5.00% 12/1/37	2,923,157.62	2,955,741.88
3140NDSP3		FN BX8625 5% 4/1/53	2,029,934.90	2,017,076.66
3140Q8V51		FN CA1535# 3.50% 2/1/48	1,373,739.97	1,279,004.94
3140QFP60		FN CA7644 2.5% 11/1/50	7,165,585.26	6,097,736.64
3140QMVY7		FN CB2430# 3.00% 12/1/51	5,936,443.83	5,216,898.10
3140QNB7		FN CB2754# 3.00% 2/1/52	6,005,529.82	5,342,556.08
3140QSN72		FN CB6713# 4.00% 7/1/53	1,477,723.60	1,395,065.99
3140W0GU3		FN FA0210# 5.00% 12/1/54	3,798,672.11	3,787,461.09
3140W0HF5		FN FA0229# 4.00% 12/1/54	1,914,798.64	1,809,151.58
3140W0N68		FN FA0412# 5.50% 1/1/55	1,399,440.59	1,419,459.76
3140W0UE3		FN FA0580 5.5% 2/1/55	1,911,032.32	1,941,475.70
3140W1MD2		FN FA1255 3% 04/01/52	2,901,343.63	2,557,444.70
3140W1MZ3		FN FA1275# 5.50% 4/1/55	1,978,795.71	1,999,426.18
3140W22H3		FN FA2575# 4.50% 2/1/55	1,994,394.42	1,940,804.58
3140W2DU2		FN FA1914# 5.50% 6/1/55	3,936,898.16	3,989,636.18
3140W2FB2		FN FA1961# 1.50% 3/1/37	2,538,468.70	2,280,027.51
3140W2FM8		FN FA1971# 5.00% 5/1/55	1,990,086.59	1,984,213.25
3140W2TL5		FN FA2354# 5.50% 7/1/55	2,988,831.25	3,026,450.86



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3140W2YU9		FN FA2522# 5.00% 8/1/55	3,994,471.59	3,988,903.50
3140X5CM3		FN FM1875# 4.00% 1/1/49	1,904,642.80	1,822,620.58
3140X8F28		FN FM4684# 2.50% 10/1/50	4,615,052.11	3,904,684.55
3140XDUA2		FN FM9576# 2.00% 11/1/51	6,505,286.29	5,308,701.13
3140XDX43		FN FM9698 2.00% 12/1/51	4,959,838.76	4,059,815.01
3140XHH42		FN FS2050 4% 2/1/51	2,697,744.60	2,600,624.09
3140XJ3J0		FN FS3500# 3.50% 6/1/52	3,191,876.00	2,944,611.52
3140XJSB0		FN FS3213# 3.50% 7/1/52	4,013,748.84	3,678,786.73
3140XKKU3		FN FS3906# 4.50% 1/1/53	2,016,874.95	1,966,639.09
3140XKP95		FN FS4047# 3.50% 12/1/42	3,146,938.69	2,984,392.32
3140XKR85		FN FS4110# 2.50% 3/1/52	2,047,483.93	1,736,565.10
3140XMMF0		FN FS5757# 6.00% 9/1/53	1,597,142.88	1,645,590.52
3140XMMK9		FN FS5761# 3.50% 1/1/52	1,663,642.76	1,537,962.24
3140XNYN8		FN FS7016# 5.50% 8/1/53	2,182,407.47	2,204,388.00
3140XPRK7		FN FS7689# 5.50% 4/1/54	2,488,757.46	2,515,394.83
3140XRSX4		FN FS9533# 5.50% 10/1/54	1,877,611.86	1,908,790.52
31412QHM4		FN 931836# 4.00% 8/1/39	545,265.08	531,449.07
31414U4E5		FN 977021# 6.00% 5/1/38	117,437.31	123,887.68
31418AFB9		FN MA1061# 3.50% 5/1/42	1,268,265.92	1,197,845.39
31418CPE8		FN MA3120 3.5% 9/1/47	4,466,023.75	4,158,040.50
31418CS39		FN MA3237# 3.00% 1/1/48	892,949.69	803,606.37
31418CU77		FN MA3305 3.5% 3/1/48	1,765,043.27	1,640,469.57
31418CUA0		FN MA3276# 3.50% 2/1/48	1,943,629.98	1,809,594.54
31418CUH5		FN MA3283# 3.00% 2/1/33	835,341.24	810,281.16
31418CV27		FN MA3332# 3.50% 4/1/48	1,386,101.54	1,288,272.89
31418CZV9		FN MA3455# 3.00% 8/1/48	796,042.47	712,985.01
31418D6B3		FN MA4465# 2.00% 11/1/51	11,870,519.75	9,618,687.61
31418DC67		FN MA3692# 3.50% 7/1/49	2,485,478.79	2,297,712.35
31418DEU2		FN MA3746 4.00% 8/1/49	558,091.98	533,340.58



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
31418DFR8		FN MA3775 3.50% 9/1/49	744,575.62	688,326.37
31418DKV3		FN MA3907 4.00% 1/1/50	4,011,097.13	3,833,204.85
31418DLT7		FN MA3937# 3.00% 2/1/50	393,025.39	350,297.16
31418DLU4		FN MA3938 4.00% 2/1/50	720,576.39	688,618.81
31418DLV2		FN MA3939# 3.50% 2/1/50	452,864.51	418,652.69
31418DNB4		FN MA3985# 3.00% 4/1/35	440,173.92	425,153.66
31418DZ88		FN MA4366# 2.50% 6/1/41	3,242,694.49	2,905,742.41
31418ECS7		FN MA4580 3.5% 4/1/52	1,507,612.25	1,382,029.73
31418ED80		FN MA4626 4% 6/1/52	9,868,882.59	9,343,382.06
31418EES5		FN MA4644# 4.00% 5/1/52	9,084,982.03	8,601,222.82
31418EF21		FN MA4684# 4.50% 6/1/52	18,834,203.65	18,366,486.71
31418EF47		FN MA4686# 5.00% 6/1/52	8,350,345.39	8,321,338.29
31418EGU8		FN MA4710# 5.50% 6/1/52	2,549,446.80	2,587,090.04
31418EHF0		FN MA4729 4% 9/1/42	2,490,828.56	2,431,836.40
31418EHJ2		FN MA4732# 4.00% 9/1/52	1,631,899.47	1,544,246.00
31418EHK9		FN MA4733 4.5% 9/1/52	2,391,589.07	2,331,088.52
31418EJ84		FN MA4786 5.5% 10/1/52	1,410,092.61	1,429,880.23
31418EM80		FN MA4882# 5.00% 12/1/37	867,612.31	877,283.53
31418EMM9		FN MA4863# 4.50% 1/1/38	2,515,722.82	2,516,672.88
31418ERQ5		FN MA4994# 4.00% 4/1/38	1,681,645.45	1,655,755.53
31418FFC6		FN MA5562 5% 11/01/44	2,721,825.27	2,736,472.88
31418FFD4		FN MA5563 5.50% 11/01/44	2,665,500.83	2,714,683.75
31418FNS2		FN MA5800 5% 8/1/40	1,944,293.19	1,964,880.86
31425UWD3		FR QX0643# 5.50% 12/1/54	944,555.63	954,498.80
31427MSS1		FR SL0528# 6.00% 3/1/55	2,788,725.83	2,855,881.40
31427MTP6		FR SL0557# 6.00% 1/1/55	2,867,751.05	2,931,796.21
31427NE88		FR SL1058 5% 05/01/55	2,913,140.14	2,898,101.18
31427NPL7		FR SL1326# 4.50% 5/1/55	1,951,617.58	1,903,084.62
31427PDH4		FR SL1903# 5.00% 6/1/55	3,886,391.28	3,862,664.94



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3142GQ5H1		FR RJ0847# 6.00% 2/1/54	1,824,063.29	1,870,183.72
36176DGQ0		G2 762807# 4.50% 3/20/41	1,440,274.73	1,437,474.61
36179V4L1		G2 MA7127# 2.50% 1/20/51	3,176,283.68	2,677,509.43
36179VFN5		G2 MA6473# 2.50% 2/20/50	5,919,740.45	5,109,449.69
36179WLQ9		G2 MA7535# 3.00% 8/20/51	6,368,223.36	5,695,793.60
36179WQB7		G2 MA7650 3.00% 10/20/51	8,578,977.92	7,671,786.40
36179WTY4		G2 MA7767# 2.50% 12/20/51	14,517,268.64	12,500,596.21
36179WUX4		G2 MA7798# 2.50% 1/20/37	1,040,068.74	985,855.82
36179X2J4		G2 MA8877# 4.50% 5/20/53	2,128,054.87	2,075,225.56
36179X5B8		G2 MA8942# 2.50% 6/20/53	7,110,652.50	6,124,192.26
36179XBQ8		G2 MA8147# 2.50% 7/20/52	2,316,534.44	1,994,769.71
36179XBR6		G2 MA8148# 3.00% 7/20/52	2,061,746.45	1,842,074.50
36179XNB8		G2 MA8486# 3.00% 12/20/52	2,029,230.12	1,814,177.28
36179XX43		G2 MA8799# 4.50% 4/20/53	2,115,824.03	2,063,789.50
36179XZL3		G2 MA8847# 5.00% 8/20/38	628,188.10	634,141.78
36179YAL8		G2 MA9011 2.5% 7/20/53	3,097,860.56	2,667,950.96
36179YAS3		G2 MA9017# 5.50% 7/20/53	3,133,384.76	3,176,272.33
36179YCF9		G2 MA9070 5% 8/20/38	1,640,563.46	1,656,355.28
36179YFJ8		G2 MA9169# 4.50% 9/20/53	1,809,370.53	1,763,192.59
36179YFK5		G2 MA9170# 5.00% 9/20/53	864,150.90	863,657.24
36179YFM1		G2 MA9172# 6.00% 9/20/53	712,292.78	728,495.05
36179YHT4		G2 MA9242# 6.00% 10/20/53	663,057.50	678,676.83
36179YRH9		G2 MA9488# 5.50% 2/20/54	2,398,383.56	2,426,539.36
3617F8RF3		G2 CN8586# 4.50% 8/20/52	1,853,044.40	1,790,200.07
3618A8ZT7		G2 CQ6154# 5.00% 11/20/52	4,416,304.30	4,424,972.14
3618H9GQ5		G2 DB6507# 5.00% 11/20/54	2,452,601.38	2,444,247.86
3618J6EU2		G2 DE1047# 7.50% 10/20/54	1,149,211.76	1,163,074.38
3618J6EV0		G2 DE1048# 7.50% 10/20/54	1,239,291.42	1,253,129.63
3618J6EW8		G2 DE1049# 7.50% 10/20/54	934,854.05	945,888.68



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36200K2A4		GN 603869# 6.00% 1/15/33	194,490.94	203,060.77
36200MYJ6		GN 604713# 5.50% 10/15/33	512,445.46	529,944.82
36200N5B3		G2 605742# 6.00% 11/20/34	24,668.77	25,868.32
36201APG7		GN 577423# 6.50% 1/15/32	25,375.46	25,982.91
36201FBJ5		GN 581541# 6.00% 7/15/33	73,331.67	75,971.77
36201JFG9		GN 584367# 6.00% 5/15/32	54,553.20	55,826.63
36202D4A6		G2 3517 6% 2/20/34	284,321.10	296,795.56
36202D4P3		G2 3530# 5.50% 3/20/34	260,270.50	270,472.78
36202D4Q1		G2 3531# 6.00% 3/20/34	259,132.08	271,732.70
36202D6D8		G2 3568# 5.00% 6/20/34	193,749.22	197,577.49
36202D7L9		G2 3599# 6.50% 8/20/34	227,767.08	242,127.86
36202DJB8		G2 2958 8.00 08/20/30	40,993.69	43,771.54
36202DJQ5		G2 2971# 7.00% 9/20/30	66,513.46	69,913.33
36202DL90		G2 3052# 6.00% 3/20/31	28,497.99	29,358.57
36202DM57		G2 3080# 6.50% 5/20/31	20,339.15	21,097.95
36202DMT5		G2 3070# 7.50% 4/20/31	17,532.13	18,660.74
36202DNY3		G2 3107 6.5% 7/20/31	14,860.91	15,415.33
36202DT68		G2 3273# 6.00% 8/20/32	77,530.54	80,396.62
36202DTF8		G2 3250 6.5% 6/20/32	70,423.79	73,620.43
36202DUJ8		G2 3285# 6.00% 9/20/32	79,943.25	82,898.52
36202DXC0		G2 3375# 5.50% 4/20/33	73,816.98	76,696.57
36202DXS5		G2 3389# 5.00% 5/20/33	232,157.56	236,411.77
36202DYK1		G2 3414# 5.00% 7/20/33	298,770.42	304,245.29
36202DZZ7		G2 3460 6% 10/20/33	85,755.73	89,518.22
36202EA25		G2 3625# 6.00% 10/20/34	512,123.83	537,026.49
36202EAL3		G2 3611 6.00% 9/20/34	165,177.57	173,209.54
36202ECP2		G2 3678# 5.50% 2/20/35	951,654.82	988,958.52
36202EDF3		G2 3702# 5.50% 4/20/35	834,514.99	867,356.03
36202EE88		G2 3759# 5.00% 9/20/35	424,501.16	433,265.60



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36202EEH8		G2 3736# 5.50% 7/20/35	376,797.20	391,625.47
36202EH51		G2 3852# 6.00% 5/20/36	178,437.50	188,151.56
36202EL98		G2 3952# 5.00% 2/20/37	125,177.50	127,793.97
36202ELV9		G2 3940# 5.50% 1/20/37	180,155.24	187,306.96
36202FMA1		G2 4853# 4.00% 11/20/40	511,606.81	494,596.85
36207KJJ0		GN 434165# 6.50% 1/15/29	1,853.39	1,886.48
36207UTD0		GN 442548# 8.00% 5/15/27	10,494.75	10,516.96
36208ESD6		G2 448816# 6.00% 12/20/33	109,939.49	114,763.04
36208PQN1		GN 456861# 6.50% 5/15/28	14,228.42	14,339.05
36208V5B7		GN 462642# 6.50% 7/15/28	6,457.04	6,596.20
36208YLG2		GN 464827# 6.50% 9/15/28	16,357.24	16,543.60
36208YMB2		GN 464854# 7.00% 9/15/28	4,247.82	4,252.64
36209E7M8		GN 469900# 6.50% 1/15/29	2,219.95	2,227.08
36209K2L1		GN 474279# 6.750% 5/15/28	1,709.15	1,710.69
36209Y5K0		GN 486050# 7.50% 1/15/31	3,588.04	3,670.76
36209Y6A1		GN 486065# 6.50% 3/15/31	33,336.78	33,989.92
36209YWV6		GN 485860# 6.50% 10/15/31	84,550.98	87,657.42
3620A0AV2		GN 714720# 5.50% 6/15/39	752,216.27	785,350.39
3620A9YX3		GN 723526# 4.50% 12/15/39	959,880.77	958,736.07
3620AMFV9		GN 733780# 4.00% 7/15/40	132,277.97	127,834.19
3620AQYU1		GN 737023# 4.50% 2/15/40	2,937,867.06	2,932,024.41
3620ARDN8		GN 737309# 4.00% 8/15/40	295,633.96	285,707.42
3620ARHC8		GN 737427# 4.00% 9/15/40	643,987.53	622,425.29
3620ARYR6		GN 737920# 4.50% 1/15/41	465,063.09	464,138.20
3620C02F4		GN 745174# 4.50% 7/15/40	434,598.42	433,734.12
36210AMQ7		GN 486467# 7.00% 8/15/28	5,046.08	5,203.03
36210BU45		GN 487603# 7.00% 5/15/29	44,136.21	45,243.62
36210BVE2		GN 487613# 7.00% 6/15/29	42,065.13	43,107.75
36210FGM2		GN 490804# 6.50% 11/15/28	29,767.32	30,119.85



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
36210HKQ4		GN 492703# 6.00% 2/15/29	8,626.15	8,631.72
36210QY55		GN 499432# 7.50% 4/15/29	2,726.92	2,731.33
36211EEE4		GN 510533 7.5% 10 15 2029	23,451.40	24,437.84
36211FHF5		GN 511530# 8.00% 7/15/30	27,633.52	28,203.54
36211RXF1		GN 520978# 8.00% 9/15/30	4,318.06	4,469.35
36213EMV5		GN 552172# 7.50% 11/15/31	7,867.22	8,069.82
36213FAG8		GN 552707# 6.50% 8/15/32	19,025.55	19,312.51
36213FMS9		GN 553069# 6.00% 2/15/33	96,197.35	100,627.08
36213TDC4		GN 563599# 7.00% 6/15/32	3,987.52	4,086.68
36213TDS9		GN 563613# 7.00% 7/15/32	42,010.12	44,336.53
36213UBF6		GN 564438# 7.00% 10/15/31	5,933.02	6,023.11
36225A2B5		G1 780770 6% 4/15/28	23,530.71	23,938.19
36225AT34		GNMA 780570 7.0% 05/15/27	4,830.61	4,886.60
36225AYM6		GN 780716# 7.50% 2/15/28	1,729.51	1,739.37
36225BDE5		GN 781001# 7.50% 3/15/29	2,140.91	2,200.13
36225BH24		GN 781148# 6.00% 7/15/29	20,004.51	20,457.80
36225BPM4		GN 781328 7.0% 09/15/31	13,465.68	14,130.13
36225BSQ2		G2 781427# 6.50% 4/20/32	57,937.95	60,567.84
36225BUT3		G2 781494# 6.50% 8/20/31	31,474.08	32,648.30
36225BVH8		G1 781516 6.5% 9/15/32	201,912.13	212,194.75
3622AB3J9		G2 786301# 3.50% 4/20/52	1,230,294.73	1,115,192.92
3622AB4W9		G2 786337# 4.50% 9/20/52	1,936,315.72	1,876,940.92
3622ABU83		G2 786107# 3.00% 3/20/52	1,148,187.80	1,020,438.27
3622ACEL0		G2 786539# 3.50% 6/20/52	2,036,282.63	1,826,437.93
3622ACJJ0		G2 786665# 5.50% 4/20/53	2,996,294.31	3,043,672.22
3622ACJK7		G2 786666 5.5% 4/20/53	1,410,534.34	1,431,648.59
3622ACN63		G2 786813# 5.50% 7/20/53	782,566.46	797,005.27
3622ACPA2		G2 786817# 5.50% 7/20/53	801,018.08	811,602.42
3622ACPD6		G2 786820# 5.00% 7/20/53	3,723,786.45	3,723,031.52



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3622ACS92		G2 786944 6% 9/20/53	2,106,646.21	2,169,797.13
3622ACSK7		G2 786922# 5.50% 9/20/53	3,061,454.92	3,116,796.89
3622ADLA4		G2 787621# 3.00% 3/20/52	2,782,067.61	2,462,148.54
3622ADW46		G2 787967# 3.00% 12/20/53	2,400,736.56	2,107,695.71
36290RXP3		GN 615486# 5.50% 7/15/34	165,323.17	171,207.07
36290SH87		GN 615955# 6.00% 9/15/33	82,096.59	84,973.47
36290SP47		GN 616143# 5.50% 12/15/33	139,137.95	143,693.05
36290UTQ9		GN 618059# 4.50% 6/15/40	107,414.40	107,192.71
36292DV33		GN 646034# 6.00% 9/15/37	30,949.15	31,772.39
36292GHZ1		GN 648348# 5.50% 10/15/35	367,136.27	381,625.78
36294SVJ3		GN 658617# 6.00% 3/15/37	90,777.87	95,828.47
36295K3J0		GN 673201# 6.00% 10/15/38	105,863.50	112,757.73
36295KW33		GN 673066# 6.00% 9/15/38	74,180.24	78,552.00
36295NC88		GN 675195# 5.50% 3/15/38	142,945.43	149,054.54
36296CM56		GN 687180# 5.50% 4/15/38	244,494.54	255,251.02
36296DYV4		GN 688424# 6.00% 5/15/38	56,775.44	59,086.13
36296DYO0		GN 688426# 6.00% 5/15/38	189,246.59	198,855.61
36296TAS2		GN 700317# 5.00% 2/15/39	115,382.12	117,536.61
36296YEC2		GN 704931# 4.50% 3/15/40	789,986.78	788,415.70
36297AZY2		GN 706459# 6.00% 12/15/38	171,250.45	182,726.74
36297F2P6		GN 710982# 4.50% 11/15/39	591,807.45	590,674.85
36297FWB4		GN 710842# 4.50% 9/15/39	805,516.99	804,556.32
38381NQQ7		GNR 25-9 4.5% 6/20/65	2,655,103.99	2,647,925.48
38381QG96		GNR 20 5.000000% 03/20/65	2,988,982.41	2,993,322.38
38381QTA9		GNR 25-1 4.% 7/20/51	1,493,404.83	1,472,873.28
38382KLT8		GNR 2020-1 1% 10/20/50	2,589,719.22	2,109,640.75
38383HHS1		GNR 22-2 3.% 1/20/52	2,429,253.73	2,154,092.14
38383PH87		GNR 22-6 VRN 5/20/50	3,613,831.12	3,526,118.04
38383RE52		GNR 22-9 4.00% 11/20/49	5,396,194.00	5,257,711.10



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38383XZX5		GNR 23-5 5.0% 6/20/49	2,833,073.44	2,856,881.79
38384BM40		GNR 23-1 5.5% 1/20/46	3,292,285.21	3,324,739.23
38384CNA3		GNR 23-1 6.0% 6/20/47	1,299,988.47	1,310,565.54
38384DJU2		GNR 23-1 5.5% 9/20/47	906,093.20	916,690.07
38384EYV1		GNR 23-1 5.5% 6/20/48	1,628,115.42	1,633,782.33
38384GUU2		GNR 23-1 3.0% 9/20/48	3,221,336.12	3,065,161.68
38384JC51		GNR 24-2 4.5% 2/20/54	1,475,428.52	1,467,000.15
38384KED9		GNR 24-1 5.0% 6/20/53	546,295.05	548,343.87
38384PYV6		GNR 24-9 5.00% 1/20/64	1,410,292.32	1,417,061.08
38384YNM9		GNR 24-1 4.0% 9/20/62	2,680,394.23	2,666,225.49
419792Q74		HAWAII ST 4.936% 10/01/37	2,000,000.00	2,028,560.64
41980UAB7		HI ST BUS 3.242% 01/01/31	160,489.17	157,801.55
54627RAM2		LA LOCAL 4.145% 02/01/33	3,000,000.00	2,992,546.50
54627RAN0		LA LOCAL 4.275% 02/01/36	2,000,000.00	1,972,757.60
54627RAR1		LA LOCAL 5.081% 06/01/31	632,793.58	643,987.57
60934N500		FEDERATED TREASURY OBLIG	953,624.81	953,624.81
64031AAJ5		NSLT 3 VRN 06/25/41	1,213,755.04	1,094,154.08
64033TAC7		NSLT 15-3 VRN 2/27/51	727,349.79	725,939.37
64034EAA3		NSLT 2019- 2.53% 10/25/67	3,319,653.63	3,030,460.96
69363PAC4		PSNH 2018 3.814% 2/1/35	4,000,000.00	3,920,086.18
78442GSL1		SLMA 4 VRN 01/25/70	1,894,924.26	1,783,106.26
78448CAG4		SLMA 6 VRN 06/25/55	1,511,234.94	1,507,583.59
83164MWA3		SBA 510541 VRN 10/25/2034	852,374.83	862,761.23
8316A0A34		SBA VRN 2/25/32	1,281,759.71	1,348,465.35
8316A0CK4		SBA 530073 VRN 06/25/2032	1,240,692.08	1,292,598.28
8316A0CP3		SBA 530077 VRN 02/25/2032	1,974,802.39	2,040,130.47
8316A0CY4		SBA 530086 VRN 09/25/2031	2,227,587.18	2,213,410.26
8316A0GG9		SBA VRN 9/25/32	1,930,594.70	1,928,574.62
8316A8BB8		SBA 540033 VRN 02/25/2032	1,785,641.37	1,901,204.58



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870696AA9		SWEPCO ST 4.88% 09/01/41	2,160,054.94	2,173,208.85
880591EP3		TENNESSEE 3.5% 12/15/42	5,000,000.00	4,176,400.00
8827243Z8		TEXAS ST- 4.857% 10/01/35	500,000.00	512,967.15
912810FG8		US T-BOND 5.25% 02/15/29	5,000,000.00	5,254,296.88
912810RD2		US T-BOND 3.75% 11/15/43	6,000,000.00	5,311,875.00
912810RM2		US T-BOND 3% 5/15/45	8,000,000.00	6,226,250.00
912810TA6		US T-BOND 1.75% 8/15/41	7,000,000.00	4,749,062.50
912810TC2		US T-BOND 2% 11/15/41	5,000,000.00	3,510,937.50
912810TK4		US T-BOND 3.375% 08/15/42	5,000,000.00	4,259,375.00
912810UL0		US T-BOND 5% 05/15/45	5,000,000.00	5,193,750.00
9128286B1		US T-NOTE 2.625% 2/15/29	12,000,000.00	11,611,875.00
9128286T2		US T-NOTE 2.375% 5/15/29	11,300,000.00	10,808,273.44
912828YD6		US T-NOTE 1.375% 8/31/26	7,000,000.00	6,851,796.88
91282CAV3		US T-NOTE 0.875% 11/15/30	15,000,000.00	13,006,640.63
91282CBH3		US T-NOTE 0.375% 1/31/26	6,000,000.00	5,928,750.00
91282CBP5		US T-NOTE 1.125% 2/29/28	7,500,000.00	7,072,265.63
91282CBZ3		US T-NOTE 1.25% 4/30/28	5,000,000.00	4,710,156.25
91282CCB5		US T-NOTE 1.625% 5/15/31	10,000,000.00	8,904,687.50
91282CCE9		US T-NOTE 1.250% 5/31/28	5,000,000.00	4,700,390.63
91282CCF6		US T-NOTE 0.75% 05/31/26	4,000,000.00	3,919,531.24
91282CCS8		US T-NOTE 1.25% 8/15/31	21,000,000.00	18,165,000.00
91282CCV1		US T-NOTE 1.125% 8/31/28	5,000,000.00	4,656,250.00
91282CCY5		US T-NOTE 1.25% 9/30/28	3,500,000.00	3,264,570.33
91282CDF5		US T-NOTE 1.375% 10/31/28	8,200,000.00	7,662,515.63
91282CEC1		US T-NOTE 1.875% 02/28/27	10,250,000.00	9,997,353.49
91282CEE7		US T-NOTE 2.375% 3/31/29	14,100,000.00	13,508,461.01
91282CEM9		US T-NOTE 2.875% 04/30/29	16,000,000.00	15,576,250.08
91282CEN7		US T-NOTE 2.75% 04/30/27	10,000,000.00	9,862,109.40
91282CEP2		US T-NOTE 2.875% 05/15/32	13,000,000.00	12,222,031.25



VICTORY FUND HOLDINGS
VICTORY GOVERNMENT SECURITIES FUND

As of September 30, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91282CES6		US T-NOTE 2.75% 05/31/29	13,750,000.00	13,318,164.06
91282CET4		US T-NOTE 2.625% 05/31/27	10,500,000.00	10,326,093.75
91282CFH9		US T-NOTE 3.125% 08/31/27	13,000,000.00	12,879,648.44
91282CFM8		US T-NOTE 4.125% 09/30/27	6,000,000.00	6,057,656.25
91282CFV8		US T-NOTE 4.125% 11/15/32	13,000,000.00	13,150,312.50
91282CFY2		US T-NOTE 3.875% 11/30/29	14,000,000.00	14,090,781.25
91282CGB1		US T-NOTE 3.875% 12/31/29	8,000,000.00	8,051,875.04
91282CGJ4		US T-NOTE 3.5% 01/31/30	10,000,000.00	9,915,625.00
91282CGM7		US T-NOTE 3.5% 02/15/33	15,000,000.00	14,564,062.50
91282CHB0		US T-NOTE 3.625% 05/15/26	5,200,000.00	5,193,093.75
91282CHC8		US T-NOTE 3.375% 05/15/33	18,000,000.00	17,291,250.00
91282CJG7		US T-NOTE 4.875% 10/31/30	11,000,000.00	11,563,750.00
91282CLF6		US T-NOTE 3.875% 08/15/34	8,000,000.00	7,878,750.00
950739AA0		WEPCO 21 1.578% 12/15/35	3,160,253.66	2,828,705.16
FIC125A01		FIC 4.18% 10/1/2025	15,000,000.00	15,000,000.00

Total:				1,145,992,285.98
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