



## 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 HIGH INCOME FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00164CAD7		AMC ENTERTAINMENT	2,589,743.11	2,577,441.83
00164VAF0		AMC NETWO 4.25% 02/15/29	1,500,000.00	1,124,872.03
00164VAG8		AMC NET 10.25% 1/15/2029	200,000.00	207,291.92
00188AR11		APA CORP 4/1/25	8,100,000.00	8,098,867.62
00188ARA1		APA CORP 4/10/25	2,000,000.00	1,997,200.00
00191AAD8		ARD PIK 6.5% 06/30/27	2,000,000.00	126,023.82
001940AC9		ATS AUTOM 4.125% 12/15/28	1,000,000.00	928,370.98
00253PAA6		AAR ESCRO 6.75% 03/15/29	3,000,000.00	3,045,099.32
00253XAB7		AMERICAN 5.75% 04/20/29	2,878,851.00	2,816,255.56
00404AAQ2		ACADIA HE 7.375% 03/15/33	881,000.00	881,342.15
00488PAV7		ACRISURE LLC	997,500.00	989,480.10
00489LAK9		ACRISURE 8.25% 02/01/29	500,000.00	513,552.71
00489LAL7		ACRISURE 7.5% 11/06/30	1,205,000.00	1,226,429.32
005095AA2		ACUSHNET 7.375% 10/15/28	565,000.00	585,129.44
009089AA1		AIR CANAD 4.125% 11/15/26	3,779,130.43	3,767,372.41
00913WR15		AIR LEASE 4/1/25	4,200,000.00	4,199,446.86
00913WRA5		AIR LEASE CORP 4/10/25	5,900,000.00	5,892,195.48
013092AE1		ALBERTSON 4.875% 02/15/30	7,500,000.00	7,172,507.37



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
01309QAA6		ALBERTSON 6.5% 02/15/28	3,500,000.00	3,546,123.96
01309QAB4		ALBERTSON 6.25% 03/15/33	500,000.00	505,391.00
013817AK7		ARCONIC 5.95% 02/01/37	1,000,000.00	1,047,354.97
013822AH4		ALCOA NED 7.125% 03/15/31	300,000.00	308,746.99
01566MAD7		ALGOMA ST 9.125% 04/15/29	1,000,000.00	939,711.87
01862LBA5		ALLIANCE LAUNDRY	3,000,000.00	2,987,430.00
01883LAE3		ALLIANT H 6.75% 04/15/28	1,000,000.00	1,004,155.48
01883LAG8		ALLIANT H 6.5% 10/01/31	2,000,000.00	1,965,940.57
02128LAC0		ALTA EQUI 9.% 06/01/29	2,264,000.00	1,981,732.29
02156LAC5		ALTICE FR 5.5% 01/15/28	7,500,000.00	6,017,199.16
02156TAA2		ALTICE 6.00% 02/15/28	11,000,000.00	3,216,948.39
02352BAA3		AMENTUM E 7.25% 08/01/32	1,000,000.00	987,577.24
023771T32		AMERICAN 7.25% 02/15/28	500,000.00	497,457.66
023771T40		AMERICAN 8.5% 05/15/29	1,000,000.00	1,015,296.14
02377DAA0		AMERICAN 3.7% 04/15/27	975,979.20	961,219.61
032177AK3		AMSTED IN 6.375% 03/15/33	4,389,000.00	4,362,208.46
039653AC4		ARCOSA IN 6.875% 08/15/32	1,500,000.00	1,521,644.70
039853AA4		ARDONAGH 7.75% 02/15/2031	3,583,000.00	3,655,891.93
039956AA5		ARDONA 8.875% 02/15/2032	5,000,000.00	5,100,805.07
04020JAA4		ARETEC ES 10.% 08/15/30	1,000,000.00	1,074,640.22
04040YAB5		ARIS MINI 8.% 10/31/29	900,000.00	914,239.48
043436AX2		ASBURY AU 5.% 02/15/32	2,000,000.00	1,811,546.47
045086AP0		ASHTON WO 4.625% 04/01/30	6,186,000.00	5,588,144.42
05359AAG8		AVMT 2018- VRN 07/05/2040	3,000,000.00	2,854,516.51
05368VAB2		AVIENT CO 6.25% 11/01/31	500,000.00	495,512.03
05369YAA7		AVIANCA M 9.625% 02/14/30	2,365,000.00	2,185,608.35
05377RHE7		AESOP 2023 6.85% 04/20/28	2,000,000.00	2,031,521.30
05453GAC9		AXALTA CO 3.375% 02/15/29	2,000,000.00	1,832,241.32
05464CAD3		AXON ENTE 6.25% 03/15/33	881,000.00	891,921.26



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05480AAA3		AZORRA FI 7.75% 04/15/30	4,175,000.00	4,162,379.35
055980AA4		BPR 2022-S VRN 08/15/2039	2,536,363.00	2,537,278.83
05605HAC4		BWX TECHN 4.125% 04/15/29	1,000,000.00	933,821.87
05607TAJ1		BXP 2021-6 VRN 01/15/2044	2,000,000.00	1,530,780.51
05624AAB8		BCPE PEQUOD BUYER INC	500,000.00	498,035.00
05825XAA7		BALDWIN I 7.125% 05/15/31	1,000,000.00	1,013,607.06
07014QAP6		GREAT AMERICAN OUTDOORS	973,678.11	970,026.82
071705AA5		BAUSCH & 8.375% 10/01/28	500,000.00	517,946.06
07317QAK1		BAYTEX EN 7.375% 03/15/32	1,500,000.00	1,444,743.61
07556QBT1		BEAZER HO 7.25% 10/15/29	1,250,000.00	1,227,703.75
0778FPAP4		BELL TELE VRN 09/15/55	873,000.00	876,329.88
080782AA3		BELRON UK 5.75% 10/15/29	1,000,000.00	993,081.37
093536AA8		BRIGHTLIN 11.% 01/31/30	3,100,000.00	2,729,957.59
097751BX8		BOMBARDIE 6.% 02/15/28	2,500,000.00	2,467,348.72
097751CB5		BOMBARDIE 7.25% 07/01/31	4,790,000.00	4,811,905.49
103304BV2		BOYD GAMI 4.75% 06/15/31	1,000,000.00	922,441.79
103557AC8		BOYNE USA 4.75% 05/15/29	3,015,000.00	2,841,220.73
12008RAS6		BUILDERS 6.375% 03/01/34	3,000,000.00	2,984,309.78
1248EPCD3		CCO HLDGS 4.75% 03/01/30	500,000.00	463,334.97
1248EPCE1		CCO HLDGS 4.50% 08/15/30	500,000.00	455,269.22
1248EPCL5		CCO HOLDI 4.5% 06/01/33	5,000,000.00	4,259,615.74
1248EPCP6		CCO HOLDI 4.25% 01/15/34	4,000,000.00	3,290,246.95
12510EAC1		CCI BUYER INC	989,717.24	989,440.12
12511VAA6		CDI ESCRO 5.75% 04/01/30	1,000,000.00	979,193.07
12515KAA6		CD&R SMOK 9.5% 10/15/29	1,500,000.00	1,369,472.17
12542R308	CHSINC	CHS INC PFD	87,180.00	2,266,680.00
12542R506		CHS INC	76,204.00	1,905,100.00
12543DBK5		CHS/COMMU 4.75% 02/15/31	1,500,000.00	1,184,895.00
12543DBN9		CHSCOMMU 10.875% 1/15/32	5,855,000.00	5,788,171.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
126307AZ0		CSC HOLDI 6.5% 02/01/29	2,000,000.00	1,659,528.09
126307BB2		CSC HOLDI 4.125% 12/01/30	3,000,000.00	2,174,888.15
126307BK2		CSC HOLDI 5.00% 11/15/31	1,500,000.00	730,428.44
126307BM8		CSC HOLDI 11.25% 05/15/28	4,500,000.00	4,373,351.01
126307BN6		CSC 11.75% 01/31/2029	3,000,000.00	2,908,114.94
12654FAE0		COMM 24- VRN 08/10/2044	1,500,000.00	1,587,542.59
12657NAA8		CQP HOLDC 5.5% 06/15/31	2,500,000.00	2,397,097.78
126650EH9		CVS HEALT VRN 03/10/55	1,935,000.00	1,949,368.16
12669GKD2		CWHL 2004-25 VRN 2/25/35	403,663.76	37,776.27
12685JAC9		CABLE ONE 4% 11/15/30	81,000.00	64,238.06
12687GAB5		CABLEVISI 5.625% 09/15/28	1,997,000.00	1,832,918.94
12769GAB6		CAESARS E 7.% 02/15/30	2,000,000.00	2,024,773.35
12769GAC4		CAESARS E 6.5% 02/15/32	4,792,000.00	4,779,619.29
131347CN4		CALPINE C 5.125% 03/15/28	4,250,000.00	4,182,176.97
131347CP9		CALPINE C 4.625% 02/01/29	5,600,000.00	5,373,478.14
13638WR87		CA NAT RES 4/8/25	2,100,000.00	2,097,675.30
13638WRF1		CA NAT RES 4/15/25	4,000,000.00	3,991,648.00
13638WRR5		CA NAT RES 4/25/25	4,000,000.00	3,986,839.60
140944AA7		CAPSTONE 8.00% 06/15/30	500,000.00	514,299.72
143658BN1		CARNIVAL 5.75% 03/01/27	3,000,000.00	3,001,496.47
143658BR2		CARNIVAL 6.% 05/01/29	2,000,000.00	1,986,622.18
15477BAE7		CENTRAL PARENT INC	2,977,537.50	2,548,027.72
15477CAA3		CENTRAL P 7.25% 06/15/29	4,500,000.00	3,902,486.37
163851AF5		CHEMOURS 5.75% 11/15/28	2,000,000.00	1,848,682.37
163851AH1		CHEMOURS 4.625% 11/15/29	4,000,000.00	3,421,088.69
163851AJ7		CHEMOURS 8.% 01/15/33	1,440,000.00	1,345,868.72
165183CY8		CFII 2023- 6.69% 05/15/35	375,000.00	379,326.21
169905AH9		CHOICE HO 5.85% 08/01/34	813,000.00	813,628.62
171484AJ7		CHURCHILL 6.75% 05/01/31	2,500,000.00	2,518,963.54



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17186HAH5		CIMPRESS 7.375% 09/15/32	1,100,000.00	1,008,151.92
17302XAN6		CITGO PET 8.375% 01/15/29	4,225,000.00	4,306,554.54
174610AU9		CITIZENS VRN 12/31/99	2,155,000.00	2,142,347.86
18453HAD8		CLEAR CHA 7.5% 06/01/29	1,000,000.00	825,710.00
18453HAE6		CLEAR CHA 9.% 09/15/28	2,000,000.00	2,058,272.13
18453HAF3		CLEAR CHA 7.875% 04/01/30	2,966,000.00	2,910,229.00
185899AP6		CLEVELAND 7.% 03/15/32	2,000,000.00	1,919,646.43
18912UAA0		CLOUD SOF 9.% 09/30/29	500,000.00	498,570.53
18972EAD7		CLYDESDAL 6.75% 04/15/32	375,000.00	377,454.52
20602DAC5		CONCENTRI 6.85% 08/02/33	1,592,000.00	1,647,253.72
20903XAF0		CONSOLIDA 6.50% 10/01/28	2,500,000.00	2,418,833.38
20914UAH9		CONSOLIDA 12.% 02/15/31	500,000.00	498,412.44
21925DAB5		CORNERSTO 9.5% 08/15/29	3,392,000.00	2,820,260.15
22208WAA1		COUGAR JV 8.% 05/15/32	1,000,000.00	1,032,587.16
225310AS0		CREDIT AC 6.625% 03/15/30	873,000.00	861,216.70
22822V101	CCI US	CROWN CASTLE INC	6,253.00	651,750.19
22823PR21		CROWN CASTLE 4/2/25	6,200,000.00	6,198,341.50
22823PRV7		CROWN CASTLE 4/29/25	3,900,000.00	3,884,638.29
23110AAB2		CUMULUS M 8.% 07/01/29	7,151,000.00	2,494,051.28
23166MAC7		CUSHMAN & 8.875% 09/01/31	2,000,000.00	2,121,675.07
233104AA6		DCLI BIDC 7.75% 11/15/29	1,674,000.00	1,722,114.83
25160PAG2		DEUTSCHE VRN 01/07/33	825,000.00	723,790.19
25216CAE0		DEXT 2023- 8.3% 05/15/34	667,000.00	713,732.02
253651AK9		DIEBOLD N 7.75% 03/31/30	863,000.00	896,772.97
25460HAD4		DIRECTV FINANCING LLC	1,836,155.11	1,806,317.59
25461LAA0		DIRECTV H 5.875% 08/15/27	1,543,000.00	1,495,778.09
25461LAD4		DIRECTV F 10.% 02/15/31	4,364,000.00	4,187,284.56
25470MAG4		DISH NETW 11.75% 11/15/27	5,000,000.00	5,268,146.03
25470XAY1		DISH DBS 7.75% 07/01/26	1,000,000.00	863,791.22



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25470XBE4		DISH DBS 5.25% 12/01/26	1,500,000.00	1,378,044.85
257867BJ9		RR DONNEL 9.5% 08/01/29	1,000,000.00	991,617.38
267486AA6		DYE & DUR 8.625% 04/15/29	1,000,000.00	1,030,913.36
26873CAB8		EMRLD BOR 6.75% 07/15/31	1,000,000.00	1,005,545.60
276682AB7		EASTERN M 5.022% 07/01/36	3,000,000.00	2,766,108.03
28035QAB8		EDGEWELL 4.125% 04/01/29	1,500,000.00	1,389,413.21
284902AF0		ELDORADO 6.25% 09/01/29	2,000,000.00	1,973,255.25
289178AA3		ELLUCIAN 6.5% 12/01/29	2,700,000.00	2,662,901.87
29082KAB1		EMBECTA C 6.75% 02/15/30	1,000,000.00	960,200.00
29103CAA6		EMERALD D 6.625% 12/15/30	3,000,000.00	3,005,562.23
29261AAE0		ENCOMPASS 4.625% 04/01/31	500,000.00	468,989.74
29261HAA3		ENDEAVOUR 5.0% 10/14/26	5,320,000.00	5,241,663.42
29273VAM2		ENERGY VRN 12/31/2199	1,000,000.00	1,011,401.42
29364GAQ6		ENTERGY C VRN 12/01/54	7,500,000.00	7,617,944.85
29450YAA7		EQUIPMENT 9.% 05/15/28	3,500,000.00	3,625,010.99
29450YAB5		EQUIPMENT 8.625% 05/15/32	1,000,000.00	1,033,832.96
29450YAC3		EQUIPMENT 8.% 03/15/33	1,000,000.00	1,007,292.70
29605JAA4		ESAB CORP 6.25% 04/15/29	500,000.00	507,510.03
30015DAA9		EVERGREEN 9.75% 04/26/28	730,000.00	760,289.54
302301AJ5		EZCORP IN 7.375% 04/01/32	700,000.00	710,346.77
30336CAN5		FCCU 2024- 6.78% 07/15/32	1,135,555.00	1,153,833.28
30767EAD1		FARM CRED VRN 12/31/99	2,000,000.00	1,983,062.56
31556PAB3		FERTITTA ENTERTAINMENT	207,274.60	203,860.79
31556TAC3		FERTITTA 6.75% 01/15/30	2,000,000.00	1,731,702.19
335934AU9		FIRST QUA 8.625% 06/01/31	1,000,000.00	1,023,149.13
33846AAJ5		FCAT 2019- 3.84% 12/15/26	783,439.62	782,924.00
34410WR12		FMC CORP 4/1/25	4,000,000.00	3,999,438.80
34410WRA2		FMC CORP 4/10/25	5,000,000.00	4,992,955.00
34417VAA5		FOCUS FIN 6.75% 09/15/31	1,250,000.00	1,232,522.87



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
34535QAD7		FORDR 2023 6.26% 08/15/35	1,966,000.00	2,012,534.01
345370CQ1		FORD MOTO 4.75% 01/15/43	2,000,000.00	1,516,149.22
345397B36		FORD MOTO 4.% 11/13/30	4,000,000.00	3,582,165.86
345397G56		FORD MOTO 6.5% 02/07/35	141,000.00	138,277.46
346232AG6		FORESTAR 6.5% 03/15/33	1,762,000.00	1,724,775.87
34966LAB0		FORTRESS INTERMEDIATE	245,625.00	244,858.65
34966MAA0		FORTRESS 7.5% 06/01/31	1,000,000.00	1,011,179.45
35105UAG8		FCRT 2021- 3.35% 10/15/27	825,000.00	824,340.30
35906ABG2		FRONTIER 6.75% 05/01/29	13,759,000.00	13,821,611.80
35910EAC8		FYBR 2023- 11.5% 08/20/53	14,413,842.00	15,304,182.66
35910EAP9		FYBR 2024-11.16% 06/20/54	5,551,195.00	6,286,715.58
36162JAG1		GEO GROUP 8.625% 04/15/29	1,500,000.00	1,576,860.16
36170EAC1		GEO GROUP INC/THE	1,716,776.89	1,733,086.27
36170JAD8		GGAM FINA 6.875% 04/15/29	1,000,000.00	1,015,218.55
36170JAE6		GGAM FINA 5.875% 03/15/30	1,000,000.00	989,390.11
361841AT6		GLP CAPIT 5.625% 09/15/34	1,505,000.00	1,483,766.82
36262GAG6		GXO LOGIS 6.5% 05/06/34	4,158,000.00	4,254,879.53
36268NAA8		GTCR W-2 7.5% 01/15/31	3,424,000.00	3,565,012.13
364760AP3		GAP INC/T 3.625% 10/01/29	2,000,000.00	1,805,790.51
366504AA6		GARRETT M 7.75% 05/31/32	1,000,000.00	989,330.35
367398AA2		GATES COR 6.875% 07/01/29	1,000,000.00	1,018,007.26
371559AB1		GENESEE & 6.25% 04/15/32	2,000,000.00	1,997,650.08
37427UAQ3		ABE INVESTMENT HOLD	860,000.00	853,550.00
38021MAA4		GOAT HOLD 6.75% 02/01/32	1,717,000.00	1,682,253.60
384701AA6		GPC MERGE 7.125% 08/15/28	250,000.00	244,220.44
389286AA3		GRAY ESCR 5.375% 11/15/31	5,550,000.00	3,488,989.61
389375AL0		GRAY TELE 4.75% 10/15/30	257,000.00	163,146.04
389375AM8		GRAY TELE 10.5% 07/15/29	7,700,000.00	8,043,557.99
389925AA6		GREAT CAN 8.75% 11/15/29	837,000.00	843,485.18



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398433AP7		GRIFFON C 5.75% 03/01/28	1,500,000.00	1,467,364.90
398905AQ2		GROUP 1 A 6.375% 01/15/30	1,000,000.00	1,003,305.34
40054JAD1		GRUPO AER 8.625% 11/15/31	3,870,000.00	3,732,726.33
40064ARG3		GUADALUPE VAL 4/16/25	5,900,000.00	5,888,554.00
404030AJ7		H&E EQUIP 3.875% 12/15/28	2,000,000.00	1,994,958.68
410345AQ5		HANESBRAN 9.00% 02/15/31	1,500,000.00	1,581,314.92
411618AB7		HARBOUR E 5.5% 10/15/26	2,000,000.00	2,001,693.64
417558AB9		HARVEST M 7.5% 05/15/32	4,000,000.00	4,105,119.10
42704LAE4		HERC HOLD 6.625% 06/15/29	2,000,000.00	2,008,030.20
428040DA4		HERTZ COR 4.625% 12/01/26	1,750,000.00	1,220,548.34
428040DB2		HERTZ COR 5.% 12/01/29	750,000.00	375,383.99
428040DC0		HERTZ 12.625% 07/15/29	2,550,000.00	2,301,541.03
42806MBC2		HERTZ 2022 4.12% 09/25/26	1,070,000.00	1,066,887.94
42806MCD9		HERTZ 2023 9.43% 02/25/28	3,000,000.00	3,080,636.18
43118DAB6		HIGHTOWER 9.125% 01/31/30	750,000.00	771,667.56
431318AS3		HILCORP E 6.25% 11/01/28	1,500,000.00	1,496,887.72
431318AZ7		HILCORP E 6.25% 04/15/32	1,000,000.00	935,637.98
431318BE3		HILCORP E 6.875% 05/15/34	1,000,000.00	941,803.38
431318BG8		HILCORP E 7.25% 02/15/35	3,765,000.00	3,599,318.82
432833AL5		HILTON DO 4.00% 05/01/31	2,000,000.00	1,812,425.78
44106MAY8		SERVICE P 4.375% 02/15/30	3,000,000.00	2,316,620.99
44267DAF4		HOWARD HU 4.375% 02/01/31	9,553,000.00	8,513,448.30
44287DAA1		HOWDEN UK 8.125% 02/15/32	500,000.00	505,251.07
445587AE8		HUNT COS 5.25% 04/15/29	1,928,000.00	1,844,185.82
44855PAG3		HY 2025-SP VRN 01/13/2040	100,000.00	101,585.88
44963BAD0		IHO PIK 6.375% 05/15/29	1,023,600.00	995,434.89
44963BAG3		IHO VERWA 8.% 11/15/32	4,324,762.00	4,148,986.78
449691AF1		ILIAD HOL 8.5% 04/15/31	2,000,000.00	2,094,999.16
45174HBJ5		IHEARTCOM 9.125% 05/01/29	3,800,000.00	3,046,241.55





**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
460599AD5		INTERNATI 6.25% 01/15/27	2,837,000.00	2,859,442.78
46124CAR8		ALTERRA MOUNTAIN CO	491,287.50	490,673.39
464288513	HYG US	ISHARES IBOXX HIGH YIELD	599.00	47,255.11
46435U473	HYBB US	ISHARES BB RATED CORPORAT	246,500.00	11,390,765.00
46579RAE4		IVANHOE M 7.875% 01/23/30	734,000.00	739,040.45
465965AC5		JB POINDE 8.75% 12/15/31	2,000,000.00	2,062,731.94
46652LR17		JABIL INC 4/1/25	5,100,000.00	5,099,273.25
476920AA1		JETBLUE A 9.875% 09/20/31	3,101,000.00	3,058,996.77
48020RAA3		JONES DES 10.5% 12/15/30	250,000.00	267,625.38
48020RAB1		JONES DES 8.5% 03/15/30	500,000.00	525,237.37
498894AA2		KNIFE RIV 7.75% 05/01/31	3,000,000.00	3,131,237.04
50168EAN2		LABL INC	989,795.92	817,403.16
50168QAE5		LABL INC 9.5% 11/01/28	2,000,000.00	1,694,634.40
50168QAF2		LABL INC 8.625% 10/01/31	2,000,000.00	1,487,482.70
50180PAB7		LC AHAB US BIDCO LLC	498,750.00	494,385.94
50187TAH9		LGI 8.75% 12/15/2028	500,000.00	521,715.05
50187TAK2		LGI HOMES 7.% 11/15/32	365,000.00	345,107.65
50190EAC8		LCM INVES 8.25% 08/01/31	1,000,000.00	1,038,465.01
505710AF0		LADAR 2023 7.3% 06/17/30	2,263,000.00	2,320,660.38
513075BZ3		LAMAR MED 3.625% 01/15/31	1,800,000.00	1,607,659.96
517834AL1		LAS VEGAS 6.2% 08/15/34	729,000.00	732,443.13
51817RAD8		LATAM AIR 7.875% 04/15/30	2,564,000.00	2,550,893.66
525ESC1L3		LEHMAN BR 5.75% 04/25/11	1,000,000.00	1,000.00
527298CF8		LEVEL 3 F 3.875% 10/15/30	2,617,000.00	1,989,136.19
536797AF0		LITHIA MO 4.375% 01/15/31	7,726,000.00	7,000,880.89
536797AG8		LITHIA MO 3.875% 06/01/29	7,239,000.00	6,641,637.34
546347AM7		LOUISIANA 3.625% 03/15/29	1,000,000.00	936,312.11
552953CK5		MGM RESOR 6.125% 09/15/29	1,000,000.00	990,128.13
55305BAS0		M/I HOMES 4.95% 02/01/28	3,000,000.00	2,910,890.55



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
55609NAB4		MACQUARIE 8.125% 03/30/29	500,000.00	525,266.25
563136AJ9		OMW 2020 VRN 09/10/2040	1,155,404.00	1,056,778.00
57638PAA2		MASTERBRA 7.% 07/15/32	1,500,000.00	1,499,130.60
57665RAN6		MATCH 4.625% 6/1/2028	2,000,000.00	1,919,338.84
57701RAM4		MATTAMY 4.625% 03/01/30	2,300,000.00	2,114,990.95
577088AA5		MATTERHOR 8.5% 06/01/26	2,000,000.00	72,141.66
57810JAL2		AMYNTA AGENCY BORROWER	1,985,025.00	1,963,944.03
58502BAE6		MEDNAX IN 5.375% 02/15/30	3,500,000.00	3,367,640.06
58506DAA6		MEDLINE B 6.25% 04/01/29	1,100,000.00	1,114,646.17
58547DAD1		MELCO R 5.375% 12/04/29	1,000,000.00	918,602.78
588926AJ4		MFF 2024-1 6.85% 04/20/37	1,673,000.00	1,696,229.74
59151KAL2		METHANEX 5.25% 12/15/29	2,431,000.00	2,333,188.98
59156RAV0		METLIFE I 10.75% 08/01/69	1,000,000.00	1,322,063.83
603051AE3		MINERAL R 9.25% 10/01/28	2,000,000.00	1,998,234.23
60337JAA4		MINERVA M 6.5% 02/15/30	500,000.00	469,820.43
606950AA1		MOBIUS ME 9.% 06/01/30	1,350,000.00	1,223,062.91
60935QAT3		MONEYGRAM INTERNATIONAL	987,537.50	922,527.91
61965RAC9		MOSS CREE 8.25% 09/01/31	2,000,000.00	1,949,615.56
62482BAA0		MOZART DE 3.875% 04/01/29	4,842,000.00	4,524,679.45
626717AP7		MURPHY OI 6.% 10/01/32	1,500,000.00	1,441,539.05
626738AF5		MURPHY OI 3.75% 02/15/31	2,000,000.00	1,778,104.79
62877VAB7		NBM US HO 6.625% 08/06/29	3,000,000.00	2,999,387.88
62886EBA5		NCR CORP 5.125% 04/15/29	729,000.00	694,206.14
62886HBA8		NCL CORPO 5.875% 03/15/26	2,042,000.00	2,037,373.59
62886HBG5		NCL CORP 7.75% 02/15/29	295,000.00	307,340.64
62886HBP5		NCL CORP 6.25% 03/01/30	1,000,000.00	981,668.09
62886HBR1		NCL CORP 6.75% 02/01/32	3,505,000.00	3,465,123.50
629377CY6		NRG ENERG 5.75% 07/15/29	2,000,000.00	1,968,159.78
62947AAE3		NPR 2019 6.441% 11/19/49	1,568,452.37	1,521,690.37



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
638962AA8		NCR 9.50% 04/01/2029	500,000.00	542,062.86
64069JAC6		NEPTUNE BIDCO US INC	201,307.11	172,934.89
64069JAF9		NEPTUNE	177,702.72	152,269.91
651229AX4		NEWELL VRN 4/1/2036	500,000.00	484,527.84
65249BAB5		NEWS CORP 5.125% 02/15/32	1,000,000.00	954,618.87
65343HAA9		NEXSTAR E 5.625% 07/15/27	1,500,000.00	1,478,790.08
655664AT7		NORDSTROM 4.375% 04/01/30	2,000,000.00	1,790,980.68
66679NAB6		NORTHRIVE 6.75% 07/15/32	2,000,000.00	2,017,604.56
668771AL2		NORTONLIF 7.125% 09/30/30	500,000.00	511,218.26
668771AM0		GEN DIGIT 6.25% 04/01/33	873,000.00	870,265.33
66977WAS8		NOVA CHEM 4.25% 05/15/29	2,215,000.00	2,116,467.63
66977WAV1		NOVA CHEM 7.% 12/01/31	1,288,000.00	1,343,195.87
66981QAB2		BRUNDAGE- 7.5% 02/01/32	1,294,000.00	1,232,310.39
670001AL0		NOVELIS I 6.875% 01/30/30	1,295,000.00	1,310,178.09
67402AAA8		OAKCL 2023 VRN 07/20/2036	1,500,000.00	1,504,200.00
682413AG4		ONP 2021-P VRN 03/15/2036	1,775,000.00	1,722,008.51
68251PAA5		1375209 B 9.00% 01/30/28	17,122,000.00	17,103,304.10
68252HAB0		ONEDEGITAL BORROWER	3,000,000.00	2,992,500.00
68278CAA3		ONESKY FL 8.875% 12/15/29	2,021,000.00	2,059,800.86
68288AAA5		1261229 B 10.% 04/15/32	1,525,000.00	1,517,138.88
683720AC0		OPEN TEXT 4.125% 12/01/31	3,500,000.00	3,097,834.37
683879AF7		OPTICS BI 7.2% 07/18/36	2,247,000.00	2,176,789.42
68622TAB7		ORGANON F 5.125% 04/30/31	3,000,000.00	2,618,165.56
69354NAF3		PRA GROUP 8.875% 01/31/30	1,700,000.00	1,776,486.39
69527AAA4		PACTIV EV 4.375% 10/15/28	2,000,000.00	2,043,760.00
69867RAA5		PANTHER E 7.125% 06/01/31	1,500,000.00	1,527,433.15
70052LAC7		PARK INTE 4.875% 05/15/29	500,000.00	467,920.53
71376LAE0		PERFORMAN 4.25% 08/01/29	3,500,000.00	3,276,890.45
71376LAF7		PERFORMAN 6.125% 09/15/32	1,000,000.00	995,945.91



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
71424VAB6		PERMIAN R 6.25% 02/01/33	500,000.00	498,392.59
71429MAD7		PERRIGO F 6.125% 09/30/32	2,000,000.00	1,969,202.22
71601HAB2		PETCO ANIMAL	7,473,912.11	6,791,917.63
71647NBJ7		PETROBRAS 5.5% 06/10/51	2,000,000.00	1,554,125.06
71677KAB4		PETSMART 7.75% 02/15/29	2,000,000.00	1,837,900.54
73108RAB4		SOLERA LLC	1,209,375.00	1,155,412.69
737446AQ7		POST HOLD 4.625% 04/15/30	1,000,000.00	933,752.83
737446AU8		POST HOLD 6.25% 02/15/32	5,841,000.00	5,878,072.17
737446AV6		POST HOLD 6.375% 03/01/33	3,390,000.00	3,345,419.49
737473AE8		PREF 2024- 6.77% 10/15/30	333,000.00	341,358.33
73747LAF5		PREF 2025- 7.08% 05/17/32	706,000.00	713,285.50
73943NAA4		PRAIRIE A 9.% 08/01/29	500,000.00	509,129.70
74112BAM7		PRESTIGE 3.75% 04/01/31	5,300,000.00	4,749,062.12
74340W202		PROLOGIS INC	5,310.00	287,855.10
74530DAH8		STUBHUB HOLDCO SUB LLC	980,196.02	975,295.04
74728GAE0		QBE INSUR VRN 12/31/99	1,300,000.00	1,299,193.64
74843PAA8		QUIKRETE 6.375% 03/01/32	4,364,000.00	4,387,223.69
749571AG0		RHP HOTEL 4.50% 02/15/29	2,000,000.00	1,891,788.75
749571AK1		RHP HOTEL 6.5% 04/01/32	2,000,000.00	1,997,080.03
74984AAA0		RFNA LP 7.875% 02/15/30	1,300,000.00	1,286,984.79
753272AA1		RAND PARE 8.5% 02/15/30	500,000.00	494,470.58
758750AP8		REGAL 6.4% 04/15/2033	1,510,000.00	1,566,383.40
7591EPAR1		REGIONS VRN 12/31/2199	1,000,000.00	996,549.47
76119LAD3		RESIDEO F 6.5% 07/15/32	2,318,000.00	2,314,584.79
76120HAC1		RESORTS W 4.625% 04/06/31	1,100,000.00	936,922.43
76174LAA1		REYNOLDS 4.00% 10/15/27	1,000,000.00	1,010,000.00
76774LAC1		RITCHIE B 7.75% 03/15/31	2,000,000.00	2,092,604.98
77313DAW1		ROCKET SOFTWARE INC	2,977,462.31	2,966,683.90
77314EAA6		ROCKET SO 6.50% 02/15/29	500,000.00	471,185.04



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
77314EAB4		ROCKET SO 9.% 11/28/28	2,000,000.00	2,062,465.25
775109DG3		ROGERS CO VRN 04/15/55	873,000.00	874,382.02
775631AD6		ROLLER BE 4.375% 10/15/29	1,000,000.00	938,844.65
77669LAK9		ROPER INDUSTRIAL	2,950,286.91	2,932,909.72
780153BV3		ROYAL CAR 6.% 02/01/33	8,273,000.00	8,278,226.57
780153BW1		ROYAL CAR 5.625% 09/30/31	1,029,000.00	1,010,867.77
78397WAF3		SCFET 2022 6.5% 10/20/32	989,379.00	1,011,781.27
78403DAZ3		SBA TOWER 6.599% 11/15/52	1,053,000.00	1,079,421.45
784234AG1		SHR 2024-L VRN 10/15/2041	1,250,000.00	1,250,214.44
78433BAA6		SCIH SALT 4.875% 05/01/28	250,000.00	237,723.47
78454LAY6		SM ENERGY 7.% 08/01/32	1,000,000.00	984,211.59
78468R606	SPHY US	SPDR PORTFOLIO HIGH YIELD	844,981.00	19,789,455.02
78468R622	JNK	SPDR BLOOMBERG HIGH YIELD	40,315.00	3,842,019.50
78525CAA3		S&S HOLDI 8.375% 10/01/31	2,700,000.00	2,558,143.27
78532M104	SABN US	SABINE OIL & GAS HOLDINGS	2,824.00	395.36
78573NAL6		SABRE GLB 10.75% 11/15/29	2,706,000.00	2,728,667.91
79380MAA3		SAKS GLOB 11.% 12/15/29	1,294,000.00	1,048,268.92
80280BAE8		SBCLN 24 6.799% 01/18/33	1,001,000.00	990,877.69
80290CBV5		SBCLN 6.736% 06/15/33	118,931.10	119,616.64
80386WAF2		SASOL FIN 8.75% 05/03/29	1,500,000.00	1,507,774.81
80874DAA4		SCIENTIFI 6.625% 03/01/30	1,000,000.00	942,870.35
80874YBE9		SCIENTIFI 7.25% 11/15/29	500,000.00	508,060.03
81105DAA3		SCRIPPS E 3.875% 01/15/29	3,500,000.00	2,753,035.85
81105DAB1		SCRIPPS E 5.375% 01/15/31	5,473,000.00	3,340,413.60
81180WBM2		SEAGATE H 9.625% 12/01/32	2,090,000.00	2,349,621.92
81180WBP5		SEAGATE H 8.5% 07/15/31	2,000,000.00	2,124,904.60
812127AC2		SEALED AI 6.5% 07/15/32	3,000,000.00	3,037,361.31
81254UAK2		SEASPAN C 5.5% 08/01/29	1,500,000.00	1,359,317.05
81378RAD6		SSTRT 25 6.746% 07/25/31	2,099,298.49	2,136,083.38



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81728UAC8		SENSATA T 6.625% 07/15/32	1,000,000.00	992,718.15
81761LAC6		SERVICE P 8.625% 11/15/31	1,000,000.00	1,054,820.65
81761LAE2		SERVICE P 8.875% 06/15/32	5,500,000.00	5,447,556.00
81785GAA3		NWML 2023- VRN 04/15/2036	12,750,000.00	12,751,797.75
817942AA3		NWML 2023- VRN 10/15/2036	1,500,000.00	1,529,013.00
82453AAB3		SHIFT4 PA 6.75% 08/15/32	1,000,000.00	1,008,577.09
829259AY6		SINCLAIR 5.50% 03/01/30	820,000.00	609,505.90
829259BF6		SINCLAIR 4.375% 12/31/32	2,000,000.00	1,239,770.15
829259BH2		SINCLAIR 8.125% 02/15/33	1,309,000.00	1,291,497.76
82967NBG2		SIRIUS 4.125% 7/1/30	1,000,000.00	889,233.09
82967NBM9		SIRIUS XM 3.875% 09/01/31	2,000,000.00	1,715,053.14
83283WAE3		SMYRNA RE 8.875% 11/15/31	1,500,000.00	1,554,652.09
83549RR30		SONOCO PRODUCTS 4/3/25	2,000,000.00	1,999,174.80
83549RR97		SONOCO PRODUCTS 4/9/25	2,800,000.00	2,796,511.76
835898AH0		SOTHEBY'S 7.375% 10/15/27	4,524,000.00	4,386,764.62
84858DAA6		SPIRIT AI 4.1% 10/01/29	1,544,844.09	1,420,700.35
85205TAN0		SPIRIT AE 9.375% 11/30/29	4,000,000.00	4,276,360.92
85205TAR1		SPIRIT AE 9.75% 11/15/30	6,109,000.00	6,750,420.86
852234AR4		BLOCK INC 6.5% 05/15/32	6,625,000.00	6,694,789.18
853496AG2		STANDARD 4.375% 07/15/30	3,000,000.00	2,767,204.49
853496AH0		STANDARD 3.375% 01/15/31	5,000,000.00	4,348,364.87
854938AA5		STAR LEAS 7.625% 02/15/30	867,000.00	833,867.29
855030AQ5		STAPLES I 10.75% 09/01/29	2,500,000.00	2,261,979.88
85571BAY1		STARWOOD 4.375% 01/15/27	500,000.00	485,958.82
85571BBB0		STARWOOD 7.25% 04/01/29	500,000.00	513,510.71
86765KAC3		SUNOCO LP 7.25% 05/01/32	1,500,000.00	1,549,518.78
86765KAD1		SUNOCO LP 6.25% 07/01/33	1,550,000.00	1,549,972.73
87256FAJ3		TKC HOLDINGS INC	1,972,096.54	1,949,082.17
87256YAA1		TKC HOLDI 10.5% 05/15/29	3,000,000.00	2,992,015.42



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87470LAG6		TALLGRASS 6.00% 03/01/27	3,000,000.00	2,982,347.54
87470LAL5		TALLGRASS 7.375% 02/15/29	1,000,000.00	1,004,015.30
87724RAB8		TAYLOR MO 5.75% 01/15/28	1,000,000.00	997,641.12
87724RAJ1		TAYLOR MO 5.125% 08/01/30	2,183,000.00	2,097,460.23
87927VAR9		TELECOM I 7.2% 07/18/36	753,000.00	757,028.76
88033GDB3		TENET HEA 5.125% 11/01/27	4,366,000.00	4,301,573.83
88033GDK3		TENET HEA 6.125% 10/01/28	2,683,000.00	2,670,258.27
88632QAE3		PICARD MI 6.5% 03/31/29	1,000,000.00	972,211.94
893647BL0		TRANSDIGM 5.50% 11/15/27	2,000,000.00	1,977,386.26
893647BQ9		TRANSDIGM 4.875% 05/01/29	1,500,000.00	1,423,790.70
893647BW6		TRANSDIGM 6.% 01/15/33	1,000,000.00	983,777.59
896288AC1		TRINET GR 7.125% 08/15/31	2,000,000.00	2,034,391.15
89686QAB2		TRIVIUM 8.5% 08/15/2027	1,000,000.00	995,883.72
897051AC2		TRONOX IN 4.625% 03/15/29	1,100,000.00	938,765.62
89841EAB1		UKG INC	128,548.79	128,208.14
90184NAG3		X CORP	1,000,000.00	993,440.00
90279XAA0		UKG INC 6.875% 02/01/31	2,471,000.00	2,507,529.40
90290MAD3		US FOODS 4.75% 02/15/29	3,000,000.00	2,894,264.83
90290MAJ0		US FOODS 5.75% 04/15/33	2,418,000.00	2,359,151.29
90346WAA1		US AIRWAY 3.95% 05/15/27	1,356,291.76	1,343,922.89
90367UAD3		US ACUTE 9.75% 05/15/29	2,861,000.00	2,852,020.28
904678AF6		UNICREDIT VRN 06/19/32	5,000,000.00	5,018,522.46
90932VAA3		UNITED 4.875% 7/15/2027	10,752.00	10,700.45
90945CAE2		UACST 2023 6.28% 07/10/28	1,095,778.90	1,097,018.51
911365BN3		UNITED REN 4.00% 07/15/30	1,500,000.00	1,384,086.11
911365BR4		UNITED RE 6.125% 03/15/34	6,000,000.00	6,011,214.09
912909AU2		UNITED ST 6.875% 03/01/29	903,000.00	906,759.04
91301QAM9		UNITED TALENT AGENCY	992,500.00	993,740.63
91326EAC9		UNIT 25- 9.12% 04/20/55	2,000,000.00	2,036,675.28



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91327BAA8		UNITI GRO 6.50% 02/15/29	2,000,000.00	1,799,346.64
91327TAA9		UNITI GRO 10.5% 02/15/28	1,436,000.00	1,526,314.86
914906AX0		UNIVISION 7.375% 06/30/30	2,000,000.00	1,919,571.16
91705JAC9		URBAN ONE 7.375% 02/01/28	3,616,000.00	1,861,689.72
91823ABA8		VBTEL 22 5.268% 02/15/52	3,000,000.00	2,895,105.00
91823ABG5		VBTEL 24 8.871% 05/15/54	875,000.00	907,917.59
91838PAA9		VT TOPCO 8.5% 08/15/30	500,000.00	524,254.12
91879QAP4		VAIL RESO 6.5% 05/15/32	2,575,000.00	2,604,206.12
92023RAA8		VALLOUREC 7.5% 04/15/32	250,000.00	261,188.99
92332YAB7		VENTURE G 8.375% 06/01/31	2,000,000.00	2,027,005.37
92332YAD3		VENTURE G 9.875% 02/01/32	325,000.00	345,287.37
92339LAA0		VERDE PUR 10.5% 11/30/30	250,000.00	265,717.05
92564RAE5		VICI PROP 4.125% 08/15/30	6,737,000.00	6,342,548.65
92676XAG2		VIKING CR 9.125% 07/15/31	500,000.00	534,063.58
92769VAJ8		VIRGIN ME 5.% 07/15/30	2,500,000.00	2,130,987.92
92840JAB5		VISTAJET 6.375% 02/01/30	2,195,000.00	1,923,643.31
92840VAR3		VISTRA OP 6.875% 04/15/32	1,000,000.00	1,019,546.54
92841HAA0		VISTAJET 9.5% 06/01/28	1,616,000.00	1,599,918.09
92858RAB6		VMED O2 U 4.75% 07/15/31	2,512,000.00	2,189,950.34
931427AW8		WALGREENS 8.125% 08/15/29	2,000,000.00	2,040,672.97
933940AA6		WAND NEWC 7.625% 01/30/32	300,000.00	307,160.42
939CER907		GENON	16,168.00	282,940.00
94107JAC7		WASTE PRO 7.% 02/01/33	2,212,000.00	2,226,447.21
941130AD8		WATCO COS 7.125% 08/01/32	1,000,000.00	1,004,873.43
948565AD8		WEEKLEY H 4.875% 09/15/28	2,085,000.00	1,975,885.96
95076PAC7		WERNER FI 11.5% 06/15/28	500,000.00	542,842.68
958102AR6		WESTERN D 3.1% 02/01/32	682,000.00	571,814.35
96332UR77		WHIRLPOOL CORP 4/7/25	1,600,000.00	1,598,441.28
96332URB8		WHIRLPOOL CORP 4/11/25	8,550,000.00	8,536,949.28





**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
97360AAA5		WINDSOR H 8.5% 06/15/30	2,000,000.00	2,072,216.36
97381AAA0		WINDSTREA 8.25% 10/01/31	1,000,000.00	1,018,890.31
97381JAJ2		WINDSTREAM SERVICES LLC	1,000,000.00	997,500.00
98262PAA9		WW INTERN 4.5% 04/15/29	1,500,000.00	375,977.53
98379JAA3		XPO ESCRO 7.5% 11/15/27	1,903,000.00	1,957,118.20
98379KAB8		XPO INC 7.125% 06/01/31	2,225,000.00	2,282,571.42
98877DAGO		ZF NORTH 6.875% 04/23/32	2,000,000.00	1,852,687.62
98919VAA3		FRONT RAN 4.% 03/01/27	5,000,000.00	4,562,309.38
98919VAB1		FRONT RAN 6.125% 03/01/28	2,000,000.00	1,670,395.75
98919WAE3		ZAYO 2 8.659% 03/20/55	2,500,000.00	2,534,087.45
98919XAE1		ZAYO GROUP HOLDINGS LLC	4,488,461.54	4,199,225.08
989207AD7		ZEBRA TEC 6.5% 06/01/32	1,500,000.00	1,518,755.28
98927UAA5		ZEGONA FI 8.625% 07/15/29	2,251,000.00	2,386,819.30
98981BAA0		ZOOMINFO 3.875% 02/01/29	2,000,000.00	1,835,373.53
BJ0JGX4		LEHMAN 0.00% 12/31/2199	1,446,508.00	370.31
BL4353902		ONTARIO GAMING GTA LP	990,000.00	973,170.00
BL5042512		LEVEL 3 FINANCING INC	2,625,000.00	2,589,720.00
BL5045895		1261229 BC LTD	875,000.00	840,000.00
C0787FAF9		BAUSCH + LOMB CORP	1,481,250.00	1,474,776.94
C3117CAB0		DYE & DURHAM CORP	409,285.80	409,285.80
C9413PBD4		BAUSCH	708.94	707.75
C9763HAB3		WESTJET LOYALTY	992,500.00	953,544.38
FVM5		US 5YR NOTE FUT JUN25 º	225.00	410,783.62
G4712JAY8		HYPERION REFINANCE S.A.	2,962,311.55	2,957,808.84
MSCOLLAT		FUTURES COLLATERAL - CASH	1,759,720.42	1,759,720.42
N5200EAC5		LEALAND FINANCE	38,926.01	19,463.01
Q0500HAB5		ARDONAGH GROUP PTY LTD	1,500,000.00	1,479,375.00
TYM5		US 10YR NOTE FUT JUN25 º	80.00	190,423.36
USM5		US LONG BOND FUT JUN25 º	6.00	16,953.33



**VICTORY FUND HOLDINGS  
VICTORY HIGH INCOME FUND**

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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<b>Total:</b>				<b>1,020,357,902.86</b>
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