



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 LOW DURATION BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00084DBA7		ABN AMRO VRN 09/18/27	420,000.00	429,445.11
00138CAV0		COREBRIDG 5.9% 09/19/28	500,000.00	518,872.60
00188AR11		APA CORP 4/1/25	900,000.00	899,874.18
013092AB7		ALBERTSON 5.875% 02/15/28	250,000.00	250,066.27
015857AF2		ALGONQUIN 5.365% 06/15/26	500,000.00	502,764.25
02377BAB2		AMERICAN 3.6% 03/22/29	688,337.56	663,430.19
025676AN7		AMERICAN 5.75% 10/01/29	500,000.00	504,350.00
026944AD0		AHART 2024 5.07% 06/17/30	127,358.00	127,904.38
03063FAE4		AMCAR 21-1 0.89% 10/19/26	173,322.40	172,580.39
03076CAN6		AMERIPRIS 5.7% 12/15/28	350,000.00	363,900.96
03237CAB8		AXIS 2024- 5.38% 01/21/31	308,642.67	310,736.42
04685A3T6		ATHENE 5.516% 03/25/2027	250,000.00	254,122.81
05335FAD3		XCAP 2024- 5.69% 07/15/31	122,857.00	126,346.41
05335JAC7		XCAP 2023- 6.05% 06/17/30	206,000.00	211,966.82
05369AAP6		AVIATION 6.75% 10/25/28	500,000.00	527,976.08
05377RHN7		AESOP 2023 6.66% 02/20/30	750,000.00	782,675.05
055980AA4		BPR 2022-S VRN 08/15/2039	170,000.00	170,061.38
05969BAF0		BANCO SAN 5.621% 12/10/29	181,000.00	183,487.32



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
06051GKH1		BANK OF A VRN 02/04/28	516,000.00	519,527.44
06054AAX7		BACM 15- 3.705% 09/15/48	700,000.00	694,529.41
06368LWU6		BANK OF M 5.717% 09/25/28	500,000.00	517,699.60
06406RBJ5		BANK OF N VRN 07/24/26	433,000.00	432,668.87
064159VJ2		BANK OF N VRN 12/31/2199	500,000.00	497,927.13
06540RAD6		BANK 17- 3.279% 11/15/54	819,619.27	794,876.47
06738ECK9		BARCLAYS VRN 09/13/29	750,000.00	787,348.44
07330MAA5		TRUIST BA 3.8% 10/30/26	500,000.00	493,213.78
102104AA4		CLDCD 24 5.781% 11/22/49	250,000.00	252,845.82
12510HAS9		CAUTO 2023 5.75% 09/15/53	470,000.05	473,547.80
12510HAZ3		CAUTO 2024 4.4% 10/15/54	222,000.39	213,352.22
12511EAG1		CCG 2021-2 1.5% 03/14/29	500,000.00	499,347.74
12511QAD1		CCG 2023-2 6.45% 04/14/32	500,000.00	517,904.51
12531WBA9		CFCRE 16 3.597% 01/10/48	391,025.99	388,159.62
12531WBB7		CFCRE 16 3.865% 01/10/48	425,000.00	421,381.71
12531YAN8		CFCRE 16 3.283% 05/10/58	489,000.00	482,207.49
12532HAK0		CGI INC 4.95% 03/14/30	250,000.00	250,014.39
12593PAW2		COMM 15- 3.759% 08/10/48	750,000.00	746,314.37
12634NAT5		CSAIL 15 3.504% 06/15/57	385,300.36	384,033.04
12635FAT1		CSAIL 15 3.7182% 08/15/48	683,880.93	680,830.95
12635RAX6		CSAIL 15 3.8079% 11/15/48	832,000.00	826,940.06
12636MAE8		CSAIL 16 3.0898% 01/15/49	696,000.00	684,329.23
12654FAA8		COMM 24- 6.338% 08/10/44	300,000.00	312,789.84
13607LWT6		CANADIAN 5.926% 10/02/26	500,000.00	510,339.98
14318MAH2		CARMX 2022 6.2% 01/16/29	250,000.00	252,898.53
15135BAR2		CENTENE C 4.25% 12/15/27	621,000.00	606,354.76
165183CZ5		CFII 2023- 6.16% 10/15/35	149,222.00	151,211.68
165183DC5		CFII 2023- 6.15% 10/15/35	382,000.00	389,652.02
166754AX9		CHEVRON P 4.75% 05/15/30	350,000.00	349,752.59



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
172967MQ1		CITIGROUP VRN 04/08/26	272,000.00	271,866.78
17324DAU8		CGCMT 15 3.717% 09/15/48	500,000.00	497,182.44
174610AU9		CITIZENS VRN 12/31/99	350,000.00	347,945.13
18271JAC6		CLARUS 202 4.79% 08/20/32	175,000.00	174,547.19
18977W2F6		CNO GLOBA 4.95% 09/09/29	326,000.00	327,150.57
19951AAT3		COLUMBUS 5.375% 09/01/28	200,000.00	202,912.52
224092AA4		CPEF 2023- 7.48% 03/15/32	109,374.83	110,735.26
22535LAC5		CAALT 2024 4.85% 11/15/34	250,000.00	248,391.41
225401AC2		CREDIT 4.282% 01/09/28	500,000.00	493,974.51
226373AQ1		ENERGY 5.625% 05/01/27	500,000.00	499,957.70
227927AC4		XROAD 2024 5.94% 08/20/30	336,000.00	343,669.14
22823PR21		CROWN CASTLE 4/2/25	500,000.00	499,866.25
229899AB5		CULLEN/FR 4.5% 03/17/27	250,000.00	245,886.64
23284BAG9		CYRUS 24-2 4.5% 5/20/49	465,000.00	447,660.05
23312LAS7		DBJ 2016 3.27% 05/10/2049	500,000.00	491,879.37
23347AAG6		DLLMT 2024 4.98% 04/20/32	281,250.00	284,742.48
233868AC2		DTRT 2023- 5.9% 03/15/27	545,389.36	548,801.68
23636ABE0		DANSKE BA VRN 09/22/26	750,000.00	755,235.30
24702EAD2		DEFT 2023- 6.05% 04/23/29	250,000.00	253,794.56
251526CN7		DEUTSCHE VRN 11/16/27	500,000.00	501,790.62
25216CAC4		DEXT 2023- 6.41% 05/15/34	250,000.00	255,588.74
262104AF9		DRIVE 2021 1.39% 03/15/29	289,080.01	285,362.22
26245JAQ1		DRSLF 2019 VRN 01/17/2033	300,000.00	299,280.00
26884UAD1		EPR PROPE 4.5% 06/01/27	250,000.00	246,718.56
26885BAM2		EQM MIDST 7.5% 06/01/27	250,000.00	255,611.42
286181AK8		ELEMENT F 6.319% 12/04/28	500,000.00	525,501.53
29249EAA7		ENACT HOL 6.25% 05/28/29	500,000.00	513,140.23
29359UAB5		ENSTAR GR 4.95% 06/01/29	500,000.00	497,616.99
293601AG5		ENT 2023-1 6.26% 11/15/29	250,000.00	257,391.49



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29374LAC4		EFF 2023-3 6.41% 06/20/30	500,000.00	520,523.43
29375PAB6		EFF 2024-1 5.23% 03/20/30	327,203.56	329,225.84
29375RAD8		EFF 2024-2 5.69% 12/20/30	328,000.00	338,214.36
29425AAD5		CGCMT 15 3.778% 09/10/58	900,000.00	894,693.16
29429EAD3		CGCMT 16 2.902% 07/10/49	725,000.00	705,135.12
29669JAA7		ESSENT GR 6.25% 07/01/29	250,000.00	257,368.43
30190AAF1		F&G ANNUI 6.5% 06/04/29	500,000.00	508,733.54
30336CAG0		FCCU 2024- 5.46% 04/15/30	202,000.00	205,019.89
30767EAD1		FARM CRED VRN 12/31/99	250,000.00	247,882.82
3128M6RR1		FG G04696 7.00% 9/1/38	1,581.95	1,724.54
31292K2Y2		FG C03491 5.00% 8/1/40	303,310.24	305,647.97
3132D6FA3		FR SB8261 5.5% 10/1/38	347,463.06	353,033.56
3136BPNA5		FNR 22-8 5.5% 7/25/47	563,984.53	566,782.00
3137H9DC0		FHR 5270 5.5% 1/25/49	399,327.23	402,219.26
3137HFNP6		FHR 5450 4.5% 6/25/51	365,662.83	360,745.70
3137HHSN2		FHR 5478 5.5% 3/25/51	372,910.06	374,796.48
3138EGAE4		FN AL0004 5.00% 2/1/41	507,904.59	511,176.41
3138EHBB7		FN AL0933 5.00% 10/1/41	674,289.65	678,675.96
31397QH4		FNR 2011-21 4.50% 5/25/40	463,982.07	462,920.86
31416VQQ0		FN AB0462 6% 2/1/37	448,363.23	464,673.32
320517AE5		FIRST HOR VRN 03/07/31	250,000.00	251,249.32
32059FAJ8		FIAOT 2021 3.35% 04/15/27	500,000.00	499,537.45
34410WRA2		FMC CORP 4/10/25	400,000.00	399,436.40
34528QJR6		FORDF 2024 4.61% 09/15/31	350,000.00	350,482.53
34529NAF7		FORDL 23-B 6.2% 2/15/27	250,000.00	253,159.73
34529NAG5		FORDL 2023 6.43% 04/15/27	393,000.00	398,925.79
345397YT4		FORD MOTO 3.815% 11/02/27	500,000.00	477,043.35
34966XAA6		FORTITUDE 6.25% 04/01/30	500,000.00	505,691.17
35105NAC3		FCRT 2023- 5.39% 12/15/27	523,882.33	524,414.72



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36143L2L8		GA GLOBAL 5.5% 01/08/29	400,000.00	407,903.43
361841AH2		GLP 5.375% 04/15/2026	500,000.00	501,383.36
36242DRF2		GSR 2004-15F 5.5% 1/25/20	13,608.43	11,808.08
36250GAP0		GSMS 15- 3.382% 05/10/50	177,658.61	177,003.48
36250PAD7		GSMS GC32 3.764% 07/10/48	681,121.50	678,509.82
36252TAR6		GSMS 2016- 3.05% 05/10/49	700,000.00	687,241.08
36262GAF8		GXO LOGIS 6.25% 05/06/29	400,000.00	412,884.45
36269EAE9		GSAR 2023- 7.31% 01/15/30	500,000.00	525,821.00
36269FAF3		GMALT 2024 5.33% 03/20/28	400,000.00	403,027.85
37045XFE1		GENERAL M 5.05% 04/04/28	250,000.00	250,271.37
380149AF1		GMCAR 2021 1.28% 01/19/27	886,000.00	881,971.27
38141GZS6		GOLDMAN S VRN 03/15/28	500,000.00	510,293.88
38384BM40		GNR 23-1 5.5% 1/20/46	661,082.19	666,152.51
38384CNA3		GNR 23-1 6.% 6/20/47	373,127.04	376,503.15
38384D7Z4		STRU PTC- 6.% 12/31/99	440,369.78	445,647.15
38384EYV1		GNR 23-1 5.5% 6/20/48	445,482.10	446,133.01
38384PYV6		GNR 24-9 5.00% 1/20/64	261,123.62	260,504.82
38384YNM9		GNR 24-1 4.% 9/20/62	237,999.58	235,242.10
387422AB4		SCFGP 2023 6.51% 05/20/30	158,802.19	159,677.77
387422AC2		SCFGP 2023 6.46% 09/20/32	250,000.00	258,738.34
39154GAL0		GALC 2025- 4.77% 01/15/32	250,000.00	250,349.18
403949AQ3		HF SINCLA 5.% 02/01/28	215,000.00	214,101.61
403963AE1		HPEFS 2024 5.33% 06/20/31	500,000.00	502,141.66
418751AL7		HAT HOLDI 8.% 06/15/27	350,000.00	362,779.81
42218SAK4		HEALTH CA 5.2% 06/15/29	500,000.00	508,649.71
423452AH4		HELMERICH 4.65% 12/01/27	350,000.00	349,102.94
42806MCB3		HERTZ 2023 6.53% 02/25/28	750,000.00	766,150.93
44328UAE6		HPEFS 2023 6.48% 01/21/31	750,000.00	758,953.67
44644NAB5		HACLN 2024 VRN 05/20/2032	168,810.67	169,050.26



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449173AA1		HYT 2024-R VRN 09/15/2041	250,000.00	249,808.22
45866FBB9		INTERCONT 3.625% 09/01/28	250,000.00	243,835.56
46644YAU4		JPMBB 15 3.8014% 08/15/48	402,372.14	399,626.79
46645JAD4		JPMBB 15 3.7697% 12/15/48	500,000.00	495,879.13
46645LAY3		JPMBB 16 3.5761% 03/15/49	750,000.00	740,412.04
46647PCY0		JPMORGAN VRN 02/24/28	500,000.00	505,110.79
46652LR17		JABIL INC 4/1/25	500,000.00	499,928.75
50571AAE1		LADAR 2023 6.39% 10/16/28	350,000.00	357,588.85
53948RAC8		LOBEL 2025 5.7% 01/15/30	225,000.00	225,200.55
55318CAC8		MMAF 2024- 4.95% 07/14/31	250,000.00	252,561.03
55609NAA6		MACQUARIE 8.375% 05/01/28	250,000.00	260,853.63
570535AW4		MARKEL GR VRN 12/31/2199	250,000.00	249,425.14
571676AY1		MARS INC 4.8% 03/01/30	350,000.00	352,138.50
574205HX1		MARYLAND 4.791% 11/30/29	250,000.00	251,405.62
576339DH5		MCCT 2023- 5.87% 06/21/27	250,000.00	251,150.20
58547DAB5		MELCO RES 5.25% 04/26/26	250,000.00	247,558.09
588926AA3		MFF 2023-1 7.21% 05/20/36	298,384.12	300,867.51
588926AH8		MFF 2024-1 6.18% 04/20/37	250,000.00	253,782.57
59217GFQ7		METROPOLI 5.4% 09/12/28	500,000.00	514,456.54
61766EBE4		MSBAM 16 3.325% 05/15/49	500,000.00	492,335.93
62919UAC7		NMEF 2024- 5.32% 12/15/31	350,000.00	350,171.39
629209AC1		NMI HOLDI 6.% 08/15/29	500,000.00	507,835.86
63861VAJ6		NATIONWID VRN 10/18/27	500,000.00	513,363.70
64953BBF4		NEW YORK 5.45% 09/18/26	500,000.00	508,357.45
65480CAE5		NISSAN MO 6.95% 09/15/26	500,000.00	508,815.59
674921AD3		OCCU 2023- 6.29% 09/17/29	462,500.00	474,479.05
683715AF3		OPEN TEXT 6.9% 12/01/27	500,000.00	517,552.82
68784BAC8		OSCAR 2024 4.47% 03/12/29	350,000.00	348,955.96
69392BAD8		PEAC 2024- 4.83% 10/20/31	313,000.00	312,483.74



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70687FAE9		PNFED 2024 4.97% 05/15/30	400,000.00	397,812.07
709599BZ6		PENSKE TR 5.35% 03/30/29	400,000.00	407,588.95
737473AD0		PREF 2024- 5.81% 10/15/30	424,000.00	431,557.37
74368CBV5		PROTECTIV 5.467% 12/08/28	400,000.00	411,011.10
74728GAE0		QBE INSUR VRN 12/31/99	250,000.00	249,844.93
75884RAU7		REGENCY C 3.9% 11/01/25	694,000.00	689,209.69
75951AAN8		RELIANCE 2.75% 01/21/27	350,000.00	335,709.10
76209PAC7		RGA 6% 11/21/28	400,000.00	418,625.26
77313LAA1		ROCKET MO 2.875% 10/15/26	250,000.00	239,993.86
77340RAS6		ROCKIES E 3.6% 05/15/25	250,000.00	249,218.02
784024AE1		SCFET 2023 6.77% 08/22/33	250,000.00	256,647.73
78403DBD1		SBA TOWER 4.831% 10/15/29	500,000.00	495,736.65
784234AA4		SHR 2024-L VRN 10/15/2041	210,526.00	210,455.05
78489CAA7		SWCH 2025- VRN 03/15/2042	250,000.00	247,171.37
79588TAC4		SAMMONS F 4.45% 05/12/27	500,000.00	496,753.20
80282KBN5		SANTANDER VRN 03/20/29	350,000.00	351,916.16
80286MAD0		SDART 2022 3.44% 09/15/27	194,535.64	194,127.01
80287GAD2		SDART 2023 4.98% 02/15/28	342,349.28	342,609.58
80290CBW3		SBCLN 7.076% 06/15/33	118,931.10	119,706.10
805922AG6		SCCU 2023- 5.7% 09/17/29	225,000.00	228,984.61
805922AJ0		SCCU 2023- 6.08% 11/15/29	250,000.00	256,513.38
81378RAC8		SSTRT 25 5.185% 07/25/31	98,418.74	98,952.80
83368RBV3		SOCIETE G VRN 01/19/28	500,000.00	504,265.06
842587DF1		SOUTHERN VRN 01/15/51	250,000.00	246,716.34
857477BX0		STATE STR VRN 11/04/26	657,000.00	661,286.52
86959LAP8		SVENSKA H 5.5% 06/15/28	750,000.00	769,610.38
87020PAX5		SWEDBANK 6.136% 09/12/26	500,000.00	511,411.31
87901JAJ4		TEGNA INC 4.625% 03/15/28	250,000.00	237,334.59
88167PAE8		TESLA 2023 6.41% 07/20/27	300,000.00	301,567.15



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88167QAD8		TESLA 2023 6.22% 03/22/27	223,000.00	225,068.72
895975AB6		TCN 2024-S 4.65% 11/17/29	300,000.00	292,969.97
89621ABU2		TCCT 23- 6.256% 08/28/28	500,000.00	502,421.54
90357PAV6		USCLN 6.789% 08/25/32	206,113.41	208,793.00
903731AA5		UL SOLUTI 6.5% 10/20/28	500,000.00	525,849.83
90932LAA5		UNITED AI 3.45% 06/01/29	308,635.93	297,137.66
90932PAA6		UNITED AI 4.% 10/11/27	240,898.58	237,885.90
91159HJF8		US BANCOR VRN 07/22/28	500,000.00	499,916.17
91282CCY5		US T-NOTE 1.25% 9/30/28	550,000.00	502,519.53
91282CDG3		US T-NOTE 1.125% 10/31/26	425,000.00	406,738.28
91282CES6		US T-NOTE 2.75% 05/31/29	1,600,000.00	1,528,000.00
91282CFK2		US T-NOTE 3.5% 09/15/25	750,000.00	747,597.66
91282CFZ9		US T-NOTE 3.875% 11/30/27	1,500,000.00	1,499,179.69
91282CHJ3		US T-NOTE 3.75% 06/30/30	2,850,000.00	2,818,382.81
91282CHK0		US T-NOTE 4% 06/30/28	1,000,000.00	1,003,359.38
91282CHM6		US T-NOTE 4.5% 07/15/26	1,650,000.00	1,660,312.50
91282CJT9		US T-NOTE 4% 01/15/27	500,000.00	500,546.88
913903AZ3		UNIVER 1.65% 09/01/2026	937,000.00	896,840.06
92212WAD2		VAR ENERG 7.5% 01/15/28	500,000.00	529,398.26
92348KCH4		VZMT 2024- 4.83% 12/22/31	250,000.00	253,074.28
928668CM2		VOLKSWAGE 4.95% 08/15/29	500,000.00	494,821.38
94989JAZ9		WFCM C28 3.54% 05/15/48	909,554.18	906,121.60
94989NBE6		WFCM 15- 3.664% 09/15/58	498,000.00	495,859.82
94989WAS6		WFCM 15- 3.695% 11/15/48	750,000.00	743,972.03
95000AAU1		WFCM 15- 3.809% 12/15/48	532,000.00	527,068.95
95000KBB0		WFCM 16- 2.918% 11/15/49	750,000.00	728,532.35
959926AE6		WLAKE 2023 6.14% 03/15/28	1,000,000.00	1,005,517.02
96042WAF4		WLAKE 22-1 3.11% 3/15/27	135,774.14	135,653.49
96042XAE5		WLAKE 2023 5.41% 01/18/28	750,000.00	751,761.69



VICTORY FUND HOLDINGS
VICTORY LOW DURATION BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
97415AAD4		WEF 2024-1 5.28% 09/20/32	145,895.00	145,987.00
BYVLKM1		PHOENIX G 5.375% 07/06/27	500,000.00	499,727.47
Total:				99,263,182.95