



## 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 December 31, 2024

### VICTORY SHORT-TERM BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001084AR3		AGCO CORP 5.45% 03/21/27	3,000,000.00	3,028,439.46
00108WAS9		AEP TEXAS 5.45% 05/15/29	2,000,000.00	2,027,158.74
00111LAB5		AFGE 2023- 6.3% 09/16/30	231,208.68	232,213.13
00111LAC3		AFGE 2023- 7.51% 09/16/30	1,666,983.95	1,689,171.67
00179DAA4		AMSR 21- 1.953% 06/17/38	2,000,000.00	1,818,502.26
00179DAB2		AMSR 21- 2.153% 06/17/38	2,000,000.00	1,798,043.24
00179DAC0		AMSR 21- 2.352% 06/17/38	1,200,000.00	1,076,845.30
00188AN23		APA CORP 1/2/25	5,000,000.00	4,998,602.00
00188AN64		APA CORP 1/6/25	18,500,000.00	18,484,464.44
00217FAC9		ARIFL 2021 0.68% 03/15/30	480,519.47	479,835.83
00217FAD7		ARIFL 2021 1.13% 03/15/30	2,650,000.00	2,646,632.04
00217QAC5		ARIFL 2022 3.43% 01/15/31	1,476,718.55	1,470,027.52
00218KAE3		ARIFL 2024 5.38% 11/15/32	812,500.00	813,983.50
00751YAJ5		ADVANCE A 5.95% 03/09/28	2,500,000.00	2,524,122.60
009089AA1		AIR CANAD 4.125% 11/15/26	11,383,976.80	11,290,079.82
015857AF2		ALGONQUIN 5.365% 06/15/26	3,000,000.00	3,015,901.17
01627AAA6		ADC 2021 1.937% 08/15/46	5,500,000.00	5,228,879.21
01882YAF3		ALLIANT E 5.4% 06/06/27	2,000,000.00	2,012,921.18



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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02005NBF6		ALLY FINA 5.75% 11/20/25	3,750,000.00	3,768,811.73
02005NBT6		ALLY FINA VRN 06/13/29	4,611,000.00	4,803,893.25
02007G4D2		ABCLN 2024 5.215% 9/15/32	2,350,000.00	2,345,530.37
02007G4E0		ABCLN 2024 5.41% 09/15/32	1,327,000.00	1,322,571.23
02007WAE8		ALLYA 2023 5.76% 01/15/29	2,000,000.00	2,038,194.42
02007WAG3		ALLYA 2023 6.74% 04/15/34	1,268,000.00	1,297,600.93
02008FAE4		ALLYA 2024 5.16% 10/15/29	1,263,000.00	1,273,493.05
02008FAF1		ALLYA 2024 5.41% 11/15/29	1,500,000.00	1,513,932.54
02008NAD9		ALLYA 2023 6.08% 01/17/34	2,825,830.00	2,873,747.12
02008NAE7		ALLYA 2023 7.33% 01/17/34	1,333,000.00	1,382,928.58
02344BAA4		AMCOR GRO 5.45% 05/23/29	2,000,000.00	2,016,076.58
02377BAA4		AMERICAN 4.% 03/22/29	1,343,961.46	1,279,621.82
024945AE7		ACAR 2024- 4.91% 08/12/31	2,500,000.00	2,484,658.48
02529YAE3		ACAR 23-2 5.96% 8/13/29	1,000,000.00	1,004,430.13
02530TAJ0		ACAR 2021- 3.12% 02/14/28	500,000.00	496,483.90
025676AN7		AMERICAN 5.75% 10/01/29	3,000,000.00	3,007,533.69
025816DV8		AMERICAN VRN 07/26/28	4,000,000.00	4,014,567.84
02582JKF6		AMXCA 2024 5.24% 04/15/31	2,000,000.00	2,043,713.56
02665WFP1		AMERICAN 4.4% 10/05/26	2,000,000.00	1,993,074.30
026944AE8		AHART 2024 5.32% 09/16/30	500,000.00	499,536.39
026944AF5		AHART 2024 5.63% 12/16/30	611,111.00	613,248.87
026944AG3		AHART 2024 6.34% 01/18/33	1,045,161.00	1,045,960.56
03063FAF1		AMCAR 2021 1.21% 12/18/26	2,135,000.00	2,096,949.75
03066PAF6		AMCAR 2020 1.49% 09/18/26	625,000.00	618,455.03
03236VAB7		AXIS 2022- 1.64% 10/20/27	295,989.70	293,914.10
03236VAC5		AXIS 2022- 2.2% 01/20/28	4,162,000.00	4,098,340.34
03236XAB3		AXIS 2022- 5.3% 06/21/28	545,188.62	547,466.03
03236XAC1		AXIS 2022- 5.65% 10/20/28	2,000,000.00	2,020,359.86
03236YAC9		AXIS 2023- 6.03% 12/20/29	750,000.00	765,551.79



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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
03236YAD7		AXIS 2023- 6.36% 12/20/29	1,965,517.00	2,014,002.33
03236YAE5		AXIS 2023- 7.48% 07/22/30	500,000.00	521,595.12
03237CAC6		AXIS 2024- 5.37% 01/21/31	1,912,000.00	1,926,619.09
03237CAD4		AXIS 2024- 5.55% 01/21/31	2,722,000.00	2,744,822.64
03237KAD6		AXIS 2021- 1.75% 06/21/27	534,661.41	533,712.77
03238BAC7		AXIS 2024- 5.2% 07/21/31	1,000,000.00	1,002,090.77
03238BAD5		AXIS 2024- 5.38% 07/21/31	1,000,000.00	1,001,245.02
03666HAB7		ANTARES H 8.5% 05/18/25	2,515,000.00	2,526,918.89
03666HAH4		ANTARES H 6.35% 10/23/29	2,500,000.00	2,480,970.78
03674XAQ9		ANTERO RE 7.625% 02/01/29	1,500,000.00	1,536,025.65
036752AY9		ELEVANCE 5.15% 06/15/29	2,000,000.00	2,011,812.94
03740MAB6		AON NORTH 5.15% 03/01/29	2,000,000.00	2,007,088.38
03746AAA8		APACHE CO 7.75% 12/15/29	2,250,000.00	2,417,266.49
04010LAY9		ARES CAPI 3.25% 07/15/25	5,000,000.00	4,950,176.20
04033HAC9		ARIFL 2024 5.26% 04/15/33	3,150,000.00	3,191,303.02
04033HAD7		ARIFL 2024 5.39% 04/15/33	550,000.00	555,385.02
04033HAE5		ARIFL 2024 5.55% 04/15/33	1,031,000.00	1,038,269.41
045054AF0		ASHTead 4.375% 8/15/27	8,245,000.00	8,098,050.52
04609QAF6		AMER MED 2.273% 10/01/25	4,145,000.00	4,070,953.55
04609QAG4		AMER MED 2.385% 10/01/26	4,275,000.00	4,109,849.74
04621XAP3		ASSURANT 6.1% 02/27/26	7,059,000.00	7,099,025.66
046497AC7		AELF 2021- 2.08% 02/15/27	943,512.63	936,536.50
046497AD5		AELF 2021- 2.69% 06/15/28	2,000,000.00	1,949,663.12
04685A3F6		ATHENE GL 1.716% 01/07/25	4,912,000.00	4,912,000.00
047093GD5		ATHENS HS 2.316% 12/01/25	3,215,000.00	3,156,374.19
049468AA9		ATLASSIAN 5.25% 05/15/29	4,000,000.00	4,027,331.72
05335FAC5		XCAP 2024- 5.49% 07/15/31	2,000,000.00	2,028,582.56
05335FAD3		XCAP 2024- 5.69% 07/15/31	614,286.00	625,748.01
05335FAE1		XCAP 2024- 6.01% 07/15/31	750,000.00	767,868.14



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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05335FAF8		XCAP 2024- 6.79% 07/15/31	3,000,000.00	3,107,749.29
05335JAC7		XCAP 2023- 6.05% 06/17/30	1,239,000.00	1,269,150.57
05335JAD5		XCAP 2023- 6.5% 11/15/30	1,200,000.00	1,239,610.36
05335JAE3		XCAP 2023- 7.27% 12/16/30	1,000,000.00	1,046,555.19
05335JAG8		XCAP 2023- 5.7% 02/15/30	3,000,000.00	3,043,220.55
05359AAG8		AVMT 2018- VRN 07/05/2040	2,000,000.00	1,873,888.86
05377RDQ4		AESOP 2019 2.36% 3/20/26	2,500,000.00	2,492,537.83
05377RDV3		AESOP 1A 2.68% 8/20/26	4,000,000.00	3,962,481.12
05377RET7		AESOP 2021 2.35% 02/20/28	800,000.00	745,853.39
05377RFW9		AESOP 2022 7.09% 04/20/27	2,500,000.00	2,551,986.23
05377RHD9		AESOP 2023 6.12% 04/20/28	2,000,000.00	2,030,369.42
05401AAH4		AVOLON HO 2.875% 02/15/25	10,000,000.00	9,967,814.30
05490LAA7		BLUE CROS 3.79% 05/01/25	6,720,000.00	6,639,842.36
05493BAJ7		BBC 2020 VRN 10/15/2037	2,000,000.00	2,002,900.44
05530QAP5		BAT INTER 4.448% 03/16/28	4,000,000.00	3,934,006.08
05530QAQ3		BAT INTER 5.931% 02/02/29	2,000,000.00	2,059,505.98
05565ECQ6		BMW US CA 4.6% 08/13/27	2,000,000.00	1,989,827.38
05565QDU9		BP CAPITA VRN 12/31/99	4,969,000.00	4,929,291.58
05592AAA8		BPR 2021-T VRN 09/15/2038	3,731,000.00	3,703,647.96
05592AAG5		BPR 2021-T VRN 09/15/2038	750,000.00	741,267.34
05592AAJ9		BPR 2021-T VRN 09/15/2038	2,711,538.00	2,678,849.87
05592AAL4		BPR 2021-T VRN 09/15/2038	1,312,500.00	1,301,413.42
05592DAG9		BPR 2022-O VRN 04/15/2037	3,000,000.00	3,014,304.60
055980AA4		BPR 2022-S VRN 08/15/2039	4,000,000.00	3,990,177.92
05609VAG0		BX 2021-VO VRN 09/15/2036	2,500,000.00	2,489,473.40
05609XAC5		BX 2022-CL 6.3% 10/13/27	2,750,000.00	2,701,403.46
05969BAC7		BANCO SAN VRN 10/01/28	7,630,000.00	7,956,495.25
05969BAF0		BANCO SAN 5.621% 12/10/29	1,037,000.00	1,035,019.21
060505EN0		BANK OF A VRN 12/31/2199	6,800,000.00	6,800,252.82



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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
064058AH3		BANK OF N VRN 12/31/99	9,180,000.00	9,105,090.01
06406RBV8		BANK OF N VRN 03/14/30	2,000,000.00	1,999,279.48
064159VJ2		BANK OF N VRN 12/31/2199	10,811,000.00	10,712,882.17
06738ECC7		BARCLAYS VRN 11/02/26	2,000,000.00	2,036,074.34
06738ECT0		BARCLAYS VRN 09/10/28	2,000,000.00	1,987,029.06
068751AA4		BARHN 2023 VRN 04/20/2035	2,000,000.00	2,013,072.00
073096AA7		BAYPORT P 4.743% 04/14/27	5,000,000.00	4,920,795.25
08576PAH4		BERRY GLO 1.57% 01/15/26	3,381,000.00	3,262,945.62
085770AA3		BERRY GLO 4.875% 07/15/26	3,226,000.00	3,216,724.80
09031WAC7		BIMBO BAK 6.05% 01/15/29	4,000,000.00	4,091,928.00
09182TCS4		BLACK BEL 6.% 02/01/29	2,000,000.00	2,072,954.10
092113AV1		BLACK HIL 5.95% 03/15/28	3,000,000.00	3,089,671.53
09261HAD9		BLACKSTON 2.625% 12/15/26	3,808,000.00	3,628,022.31
09261HAT4		BLACKSTON 4.7% 03/24/25	2,000,000.00	1,996,757.36
09261HBA4		BLACK 7.05% 09/29/2025 WI	2,500,000.00	2,532,947.13
09531MAA8		BBEF 2023- 7.37% 11/15/30	967,014.31	977,030.56
095921AC6		OWLEF 2024 5.41% 03/15/30	851,000.00	845,431.29
095921AD4		OWLEF 2024 6.38% 01/15/31	503,000.00	501,581.31
10112RAX2		BOSTON PR 3.65% 02/01/26	1,001,000.00	986,636.43
10112RBG8		BOSTON PR 6.75% 12/01/27	3,500,000.00	3,652,075.14
102104AA4		CLDCD 24 5.781% 11/22/49	4,500,000.00	4,493,116.08
10554TAB1		BRASKEM N 4.5% 01/10/28	3,500,000.00	3,196,599.53
10806EAD6		BLAST 2024 4.77% 08/15/30	1,714,000.00	1,704,297.66
11271ENM6		BROOKFIELD 1/21/25	10,000,000.00	9,972,484.20
117043AW9		BRUNSWICK 5.85% 03/18/29	2,000,000.00	2,031,706.18
11943KED0		BUFFALO & 3.35% 11/01/25	325,000.00	317,944.04
120568BD1		BUNGE LTD 4.1% 01/07/28	1,800,000.00	1,761,939.20
124857AR4		PARAMOUNT 2.9% 01/15/27	1,750,000.00	1,673,226.24
12505BAD2		CBRE SERV 4.875% 03/01/26	3,000,000.00	2,997,758.46



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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
12510HAK6		CAUTO 2021 1.44% 08/15/51	1,854,250.56	1,748,811.33
12510HAS9		CAUTO 2023 5.75% 09/15/53	2,850,000.00	2,884,844.70
12510HAV2		CAUTO 2024 4.9% 05/15/54	683,666.69	671,396.29
12510HAZ3		CAUTO 2024 4.4% 10/15/54	1,868,877.49	1,762,769.24
12511EAG1		CCG 2021-2 1.5% 03/14/29	1,487,000.00	1,471,858.80
12511QAD1		CCG 2023-2 6.45% 04/14/32	3,250,000.00	3,352,809.20
12511QAE9		CCG 2023-2 7.18% 04/14/32	1,300,000.00	1,358,667.62
12512XAC7		CCG 2023-1 5.99% 09/16/30	2,010,000.00	2,046,001.81
12512XAD5		CCG 2023-1 6.28% 09/16/30	3,555,556.00	3,624,225.31
12513GBG3		CDW LLC / 2.67% 12/01/26	1,000,000.00	959,098.76
12515PAD9		CCG 2024-1 5.22% 03/15/32	2,000,000.00	2,001,587.28
12530MAE5		SORT 2021- 1.53% 03/15/61	2,827,342.70	2,679,932.52
125896BU3		CMS ENERG VRN 06/01/50	2,843,000.00	2,681,505.66
12592BAS3		CNH INDUS 5.1% 04/20/29	2,000,000.00	1,998,906.14
12593GAH5		COMM PC1 VRN 07/10/50	6,550,000.00	6,500,156.20
12593GAJ1		COMM 2015 VRN 07/10/2050	3,366,000.00	3,266,722.02
12624QAS2		COMM 12-CR4 VRN 10/15/45	10,719,400.55	122,338.91
12660DAC1		CNH 2022-A 2.83% 07/15/27	647,733.87	641,111.91
12662AAA9		CPEF 2022- 5.96% 04/15/30	820,567.57	821,081.48
12663UAB2		CPS 2022-D 6.84% 01/16/29	2,000,000.00	2,007,378.14
12665JNH8		CVS CORP. 1/17/25	6,000,000.00	5,986,558.68
12665JNT2		CVS CORP. 1/27/25	10,000,000.00	9,964,385.00
12665JNU9		CVS CORP. 1/28/25	5,000,000.00	4,981,531.25
12665JNV7		CVS CORP. 1/29/25	5,400,000.00	5,379,339.44
13034A5N6		CA INFRA 5.712% 07/01/30	2,780,000.00	2,731,533.04
13034A5P1		CA INFRA 5.762% 07/01/31	2,560,000.00	2,510,124.62
13080SD68		CA STWD C 1.31% 04/01/25	915,000.00	906,801.64
13080SZB3		CALIFORNI 2.05% 08/01/30	1,915,000.00	1,782,431.64
134429BMO		CAMPBELL 5.2% 03/19/27	2,000,000.00	2,018,983.74



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13607GLZ5		CANADIAN 2.25% 01/28/25	665,000.00	663,717.93
13607PHT4		CANADIAN VRN 09/11/27	3,000,000.00	2,985,535.71
136385BB6		CANADIAN 5.% 12/15/29	3,000,000.00	2,967,792.57
13638WNQ1		CA NAT RES 1/24/25	10,000,000.00	9,968,168.90
13646CAG1		CPART 2021 1.46% 12/20/27	5,594,000.00	5,535,670.80
14040HCX1		CAPITAL O VRN 02/01/29	2,000,000.00	2,014,385.76
14040HCZ6		CAPITAL O VRN 06/08/29	1,000,000.00	1,032,917.67
14077AAB2		CPTRS 2024 5.58% 07/20/32	2,800,000.00	2,825,633.33
14161GCL2		CARD2 2024 5.84% 07/16/29	1,890,000.00	1,897,123.73
14290DAG6		CARMX 2024 5.36% 08/15/31	1,480,000.00	1,472,561.98
142921AG0		CARMX 2023 5.57% 11/15/28	1,000,000.00	1,008,950.34
14317DAG5		CARMX 2021 1.5% 01/18/28	1,800,000.00	1,750,124.66
14317HAC5		CARMX 2022 3.49% 02/16/27	827,715.26	823,626.59
14317JAH0		CARMX 2021 1.48% 03/15/28	6,894,000.00	6,645,083.24
14318WAG2		CARMX 2024 5.47% 08/15/29	1,000,000.00	1,008,057.54
14318XAG0		CARMX 2023 7.16% 04/15/30	1,000,000.00	1,042,314.61
14319BAG7		CARMX 2023 7.65% 12/16/30	1,000,000.00	1,024,411.06
14319EAJ5		CARMX 2024 6.42% 10/15/30	3,000,000.00	3,081,693.27
14319FAE3		CMXS 2024- 5.35% 01/15/30	1,500,000.00	1,507,113.33
14319GAH4		CARMX 2024 5.67% 01/15/31	1,238,000.00	1,244,802.98
14686KAB3		CRVNA 2021 0.97% 03/10/28	624,876.41	607,057.22
14686KAC1		CRVNA 2021 0.75% 03/10/28	269,288.15	258,156.29
14686KAD9		CRVNA 2021 1.07% 03/10/28	264,282.48	253,846.97
14686KAE7		CRVNA 2021 1.27% 03/10/28	472,495.51	451,297.37
14687AAS7		CRVNA 2020 1.82% 09/08/27	2,068,000.00	2,000,811.42
14687DAA0		CRVNA 2021 0.7% 01/10/28	268,456.85	260,912.57
14687DAB8		CRVNA 2021 1.09% 01/10/28	383,465.90	369,978.30
14687DAC6		CRVNA 2021 1.3% 01/10/28	292,707.21	282,858.84
14687DAD4		CRVNA 2021 1.5% 01/10/28	340,316.99	329,032.27



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
14687GAB1		CRVNA 2021 1.11% 06/12/28	2,280,413.03	2,208,627.63
14687GAC9		CRVNA 2021 0.66% 06/12/28	486,784.50	465,059.42
14687GAD7		CRVNA 2021 1.02% 06/12/28	246,536.44	236,280.98
15089QAK0		CELANESE 1.4% 08/05/26	2,000,000.00	1,871,756.38
15089QAM6		CELANESE 6.165% 07/15/27	2,000,000.00	2,030,952.92
15189TBG1		CENTERPOI 5.4% 06/01/29	2,000,000.00	2,022,622.64
155498JB5		CENTRL TX 1.445% 01/01/25	400,000.00	400,000.00
155498JS8		CENTRL TX 1.795% 01/01/25	750,000.00	750,000.00
161175CQ5		CHARTER C 6.1% 06/01/29	2,000,000.00	2,038,333.24
16144BAE8		CHAOT 2024 5.16% 11/26/29	643,000.00	645,671.90
16144BAF5		CHAOT 2024 5.36% 01/25/30	2,000,000.00	2,009,289.56
16144BAG3		CHAOT 2024 5.87% 06/25/31	2,340,000.00	2,355,715.44
16144CAG1		CHAOT 2024 6.15% 08/25/31	4,028,000.00	4,097,206.32
16144KAG3		CHAOT 2023 6.85% 06/25/31	5,000,000.00	5,189,246.95
16144LAG1		CHAOT 2024 5.87% 09/25/31	2,750,000.00	2,768,260.63
16144QAF2		CHAOT 2024 4.62% 08/26/30	500,000.00	485,055.33
16144QAG0		CHAOT 2024 4.97% 01/26/32	713,000.00	690,841.36
16144YAG3		CHAOT 2024 5.79% 11/25/31	700,000.00	702,243.32
165183CW2		CFII 2023- 5.59% 05/15/35	1,192,000.00	1,196,183.16
165183CX0		CFII 2023- 6.07% 05/15/35	800,000.00	806,622.23
165183CY8		CFII 2023- 6.69% 05/15/35	1,500,000.00	1,518,541.22
165183CZ5		CFII 2023- 6.16% 10/15/35	288,778.76	293,553.55
165183DB7		CFII 2023- 5.97% 10/15/35	1,582,000.00	1,604,428.06
165183DC5		CFII 2023- 6.15% 10/15/35	2,294,000.00	2,332,867.47
165183DG6		CFII 24-1 5.6% 5/15/36	1,800,000.00	1,804,071.26
17295FAE4		CITZN 2023 5.74% 10/15/30	3,000,000.00	3,062,591.19
173080201		CITIGROUP CAPITAL XIII	200,000.00	5,994,000.00
17331KAE9		CITZN 2023 5.78% 10/15/30	3,000,000.00	3,064,928.25
17331QAE6		CITZN 2024 5.03% 10/15/30	2,000,000.00	2,014,978.72





**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
174610AU9		CITIZENS VRN 12/31/99	4,564,000.00	4,533,921.41
18271JAC6		CLARUS 202 4.79% 08/20/32	1,170,000.00	1,157,823.33
18271JAD4		CLARUS 202 5.01% 08/20/32	585,000.00	574,230.04
18977W2D1		CNO GLOBA 5.875% 06/04/27	2,000,000.00	2,036,567.30
18977W2F6		CNO GLOBA 4.95% 09/09/29	1,953,000.00	1,936,478.67
18977W2G4		CNO GLOBA 4.875% 12/10/27	2,000,000.00	1,991,801.18
191098AM4		COCA-COLA 5.25% 06/01/29	2,000,000.00	2,024,687.24
19648FRX4		COLORADO 2.8% 12/01/26	435,000.00	417,005.07
19737TAN6		CECLO 5.196% 07/20/34	1,000,000.00	988,574.00
19951AAT3		COLUMBUS 5.375% 09/01/28	1,410,000.00	1,419,050.45
20600GN69		CONAGRA 1/6/25	5,000,000.00	4,996,082.15
20600GNA0		CONAGRA 1/10/25	10,000,000.00	9,986,913.50
20824CAB1		CONN 2023- 10% 01/17/28	693,887.19	693,200.24
21037CN85		CONSTELLAT 1/8/25	6,400,000.00	6,393,215.49
21037CND4		CONSTELLAT 1/13/25	9,200,000.00	9,184,145.55
224092AA4		CPEF 2023- 7.48% 03/15/32	1,619,826.51	1,640,915.92
224927AC7		CAALT 2023 7.02% 05/16/33	2,000,000.00	2,051,324.32
224927AE3		CAALT 2023 7.71% 07/15/33	100,000.00	103,807.13
224936AC8		CAALT 2023 7.09% 10/17/33	1,895,000.00	1,955,427.51
224936AE4		CAALT 2023 7.62% 12/15/33	4,886,000.00	5,087,095.59
22534LAC6		CAALT 2022 4.95% 08/16/32	1,000,000.00	1,000,024.46
22534QAE1		CAALT 2022 8.45% 02/15/33	1,100,000.00	1,137,538.90
22535BAC7		CAALT 2021 1.74% 12/16/30	382,629.32	382,006.49
22535BAE3		CAALT 2021 1.94% 02/18/31	1,000,000.00	992,698.85
22535PAC6		CAALT 2023 7.3% 04/17/34	1,000,000.00	1,037,999.30
22536VAE8		CAALT 2024 6.7% 10/16/34	1,000,000.00	1,029,506.58
22537EAE5		CAALT 2023 7.15% 09/15/33	4,000,000.00	4,112,941.52
227927AB6		XROAD 2024 5.9% 08/20/30	1,985,152.18	2,008,571.91
227927AC4		XROAD 2024 5.94% 08/20/30	2,518,000.00	2,561,018.85



**VICTORY FUND HOLDINGS**  
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
227927AD2		XROAD 2024 6.52% 08/20/30	1,500,000.00	1,532,324.48
22823PN74		CROWN CASTLE 1/7/25	25,500,000.00	25,476,200.09
22823PNP4		CROWN CASTLE 1/23/25	950,000.00	947,064.28
22966RAE6		CUBESMART 4.375% 02/15/29	4,033,000.00	3,916,672.27
229899AB5		CULLEN/FR 4.5% 03/17/27	5,750,000.00	5,641,534.19
23284BAG9		CYRUS 24-2 4.5% 5/20/49	2,790,000.00	2,659,066.64
23292GAD5		DLLST 2022 3.69% 09/20/28	949,340.81	948,236.83
23292HAC5		DLLAA 2023 5.99% 02/22/28	2,000,000.00	2,029,322.18
232989AC7		DLLMT 2023 5.34% 03/22/27	2,000,000.00	2,012,350.62
232989AD5		DLLMT 2023 5.35% 03/20/31	1,142,857.00	1,156,101.94
23307KAA5		DBWF 2024- VRN 04/15/2034	2,000,000.00	2,002,869.38
233331BJ5		DTE ENERG 4.875% 06/01/28	2,000,000.00	1,993,714.90
233331BM8		DTE ENERG 4.95% 07/01/27	3,000,000.00	3,011,639.04
23345AAG8		DTAOT 2022 5.46% 03/15/28	2,000,000.00	2,005,816.78
23345CAC3		DEXT 21-1 2.29% 9/15/28	5,000,000.00	4,921,773.70
23346MAC0		DLLAD 2024 5.3% 07/20/29	1,000,000.00	1,013,089.16
23346MAD8		DLLAD 2024 5.38% 09/22/31	1,289,796.00	1,310,997.43
23347AAG6		DLLMT 2024 4.98% 04/20/32	1,406,250.00	1,412,093.43
23371DAF1		DAE FUNDI 2.625% 03/20/25	4,250,000.00	4,207,028.51
233853AL4		DAIMLER T 3.5% 04/07/25	3,000,000.00	2,989,640.19
233853AV2		DAIMLER T 5.% 01/15/27	2,000,000.00	2,003,880.02
233853AY6		DAIMLER T 5.125% 09/25/27	2,000,000.00	2,010,068.68
24702EAF7		DEFT 2023- 6.75% 10/22/29	1,060,000.00	1,083,379.15
24702GAJ4		DEFT 2024- 5.73% 03/22/30	1,350,000.00	1,365,360.29
24702GAL9		DEFT 2024- 6.12% 09/23/30	1,364,000.00	1,387,958.20
24702HAL7		DEFT 2023- 6.8% 03/22/29	1,818,182.00	1,842,899.29
24703GAE4		DEFT 2023- 6.06% 01/22/29	1,100,000.00	1,111,746.53
24703GAF1		DEFT 2023- 6.74% 07/23/29	2,283,000.00	2,322,430.81
24704EAJ7		DEFT 2024- 4.99% 08/22/30	1,000,000.00	996,414.21



**VICTORY FUND HOLDINGS**  
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As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
24704EAL2		DEFT 2024- 5.29% 02/24/31	1,018,000.00	1,017,887.81
24718PAA5		BORGWARNE 5.% 10/01/25	2,087,000.00	2,076,044.21
247361ZV3		DELTA AIR 2.00% 12/10/29	3,804,121.38	3,510,186.58
24736CBS2		SKYMILES IP LTD	551,925.55	561,153.75
24906PAA7		DENTSPLY 3.25% 6/1/2030	2,731,000.00	2,412,924.14
25179MBD4		DEVON 5.25% 10/15/27 WI	13,330,000.00	13,341,379.95
25216BAB8		DEXT 2023- 5.99% 03/15/32	570,171.06	574,217.22
25216BAC6		DEXT 2023- 6.55% 03/15/32	5,430,000.00	5,557,576.22
25216CAC4		DEXT 2023- 6.41% 05/15/34	3,000,000.00	3,063,071.13
25216CAE0		DEXT 2023- 8.3% 05/15/34	1,666,000.00	1,691,139.61
25265LAA8		DNFRA 21-1 1.76% 04/15/49	3,333,000.00	3,114,087.89
25265LAC4		DNFRA 21 2.355% 04/15/49	3,000,000.00	2,800,649.10
25267TAQ4		SHINE 21 2.701% 11/20/51	3,273,000.00	2,978,253.91
25273CAA8		DROT 2021- 1.51% 11/21/33	617,449.56	602,982.56
25273CAB6		DROT 2021- 2.05% 11/21/33	356,220.92	347,823.57
25470DAK5		DISCOVERY 3.45% 03/15/25	547,000.00	544,643.40
262104AF9		DRIVE 2021 1.39% 03/15/29	2,165,699.06	2,126,923.99
26253AAE6		DTAOT 2020 3.62% 10/15/27	1,000,000.00	998,440.38
26443CAE3		DUKE UNIV 2.262% 06/01/26	700,000.00	669,217.76
26885BAM2		EQM MIDST 7.5% 06/01/27	2,500,000.00	2,549,942.45
286181AK8		ELEMENT F 6.319% 12/04/28	1,000,000.00	1,042,227.76
286181AM4		ELEMENT F 5.643% 03/13/27	3,000,000.00	3,041,221.62
29249EAA7		ENACT HOL 6.25% 05/28/29	5,150,000.00	5,241,062.25
29250NBC8		ENBRIDGE VRN 7/15/80	4,400,000.00	4,250,661.80
29250NCB9		ENBRIDGE 5.3% 04/05/29	2,000,000.00	2,020,780.54
29252VAC9		ENCA 2022- 5.15% 01/16/29	1,000,000.00	1,001,854.86
29261HAA3		ENDEAVOUR 5.0% 10/14/26	1,500,000.00	1,454,161.26
29273VAL4		ENERGY TR VRN 12/31/99	333,000.00	330,422.63
29273VAM2		ENERGY VRN 12/31/2199	2,300,000.00	2,317,867.69



**VICTORY FUND HOLDINGS**  
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29273VAN0		ENERGY TR VRN 12/31/99	3,567,000.00	3,557,137.92
293601AG5		ENT 2023-1 6.26% 11/15/29	1,500,000.00	1,538,276.40
293601AJ9		ENT 2023-1 6.45% 01/15/30	2,445,000.00	2,518,636.58
293601AL4		ENT 2023-1 6.77% 04/15/30	1,310,400.00	1,354,847.35
29360AAA8		ENSTAR FI VRN 09/01/40	6,128,000.00	6,054,106.62
29366NAA4		ENTERGY T 3.051% 12/15/28	810,521.74	789,838.25
29374FAC7		EFF 2022-3 4.29% 07/20/29	500,000.00	497,592.61
29374GAC5		EFF 2022-4 5.65% 10/22/29	2,000,000.00	2,029,523.40
29374JAB1		EFF 2022-2 4.65% 05/21/29	473,664.58	473,567.15
29374LAC4		EFF 2023-3 6.41% 06/20/30	4,000,000.00	4,158,771.04
29374MAC2		EFF 24 4.56% 11/20/28	2,000,000.00	1,989,723.10
29375CAC3		EFF 2023-1 5.42% 10/22/29	1,778,000.00	1,800,755.40
29375NAB1		EFF 2023-2 5.56% 04/22/30	664,964.53	670,404.70
29375PAC4		EFF 2024-1 5.16% 09/20/30	2,000,000.00	2,019,946.16
29375RAD8		EFF 2024-2 5.69% 12/20/30	2,528,000.00	2,590,981.63
29669JAA7		ESSENT GR 6.25% 07/01/29	6,319,000.00	6,453,787.49
29670GAJ1		ESSENTIAL 4.8% 08/15/27	2,500,000.00	2,496,208.28
29717PAY3		ESSEX POR 1.7% 03/01/28	1,149,000.00	1,038,528.58
30023JCC0		EVGRN 2023 6.58% 02/16/27	2,285,000.00	2,289,232.37
30023JCD8		EVGRN 2023 7.31% 02/16/27	2,118,000.00	2,122,786.24
30023JCS5		EVGRN 2024 5.25% 10/16/28	789,000.00	790,763.30
30023JCT3		EVGRN 2024 5.64% 10/16/28	903,000.00	902,371.20
30035MN29		EVERGY KAN 1/2/25	9,800,000.00	9,797,564.80
30036MN28		EVERGY METRO 1/2/25	7,000,000.00	6,998,260.57
30166NAL0		EART 2020- 5.56% 06/15/27	1,440,000.00	1,439,732.59
30167FAE2		EART 2022- 6.51% 12/15/27	1,000,000.00	1,006,396.96
30167YAJ0		EART 2020- 7.19% 09/15/27	5,410,931.89	5,423,314.97
30225VAR8		EXTRA SPA 5.9% 01/15/31	3,000,000.00	3,094,802.88
302635AG2		FS KKR CA 3.4% 01/15/26	4,000,000.00	3,922,523.32



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
30313RAA7		FS KKR CA 4.25% 02/14/25	5,600,000.00	5,586,893.42
30321L2E1		F&G GLOBA 5.15% 07/07/25	2,000,000.00	2,001,066.62
30321L2G6		F&G GLOBA 5.875% 06/10/27	2,000,000.00	2,025,535.20
30322DAC3		FRTKL 21 1.721% 09/17/38	1,500,000.00	1,413,968.37
30336CAG0		FCCU 2024- 5.46% 04/15/30	2,828,000.00	2,860,283.49
30336CAJ4		FCCU 2024- 5.71% 07/15/30	1,713,000.00	1,734,607.90
30336CAL9		FCCU 2024- 6% 10/15/30	551,020.00	559,201.37
30336CAN5		FCCU 2024- 6.78% 07/15/32	851,667.00	864,481.18
30767EAD1		FARM CRED VRN 12/31/99	10,650,000.00	10,515,043.41
3128NCGY4		FH 1G0215 VRN 4/1/35	87,756.11	88,242.15
3130B23P8		FHLB 5.65% 07/30/31	2,000,000.00	1,995,640.00
3132D6FA3		FR SB8261 5.5% 10/1/38	1,466,593.21	1,477,047.04
3136A8DT4		FNR 104 1.25% 09/25/27	206,291.29	200,478.17
3136BPNA5		FNR 22-8 5.5% 7/25/47	1,472,331.04	1,475,724.70
313747BC0		FEDERAL R 5.375% 05/01/28	4,000,000.00	4,038,256.68
3137H9DC0		FHR 5270 5.5% 1/25/49	2,488,646.00	2,491,085.99
3137HFNP6		FHR 5450 4.5% 6/25/51	3,798,413.29	3,674,791.95
3137HHSN2		FHR 5478 5.5% 3/25/51	5,868,346.20	5,822,806.13
3138EAL62		FN AK5748# 2.50% 4/1/27	348,339.47	341,191.74
3138LQPP3		FN AO0429# 2.50% 8/1/27	661,974.19	646,071.33
31418AFA1		FN MA1060# 2.50% 5/1/27	776,389.94	760,546.48
31418AHW1		FN MA1144# 2.50% 8/1/27	472,265.16	461,616.30
316773DB3		FIFTH VRN 12/31/99	8,693,000.00	8,570,447.65
31946MAA1		FIRST CITIZEN VRN 3/15/30	11,871,000.00	11,805,198.33
320209AA7		FIRST FIN 5.125% 08/25/25	9,000,000.00	8,841,529.62
320986AE2		FIAOT 2023 6.81% 12/17/29	3,000,000.00	3,095,837.73
337158AJ8		FIRST HORIZ 5.75% 5/01/30	900,000.00	895,465.76
33767TAC4		FKH 2021 1.607% 09/17/26	2,307,692.00	2,180,564.87
33767WAC7		FKH 2021 1.788% 08/17/28	3,000,000.00	2,847,454.89



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
33767WAE3		FKH 2021 1.888% 08/17/28	3,000,000.00	2,840,096.28
33768JAC5		FKH 21-S 2.435% 12/17/38	1,000,000.00	951,253.14
33768JAE1		FKH 21-S 2.535% 12/17/38	1,750,000.00	1,663,781.86
337738BM9		FISERV IN 4.75% 03/15/30	2,000,000.00	1,974,362.58
33843WAE1		FCAT 2021 0.91% 03/15/27	582,251.18	578,280.89
33844QAG8		FCAT 20-2 5.75% 4/15/26	645,436.60	645,827.14
33844WAG5		FCAT 2021- 1.59% 06/15/27	2,430,000.00	2,332,339.93
33844XAG3		FCAT 2022- 4.76% 05/17/27	2,000,000.00	1,995,824.42
33845FAJ5		FCAT 2019- 4.11% 03/15/27	4,265,000.00	4,234,772.45
33846AAJ5		FCAT 2019- 3.84% 12/15/26	768,182.90	767,258.48
33846QAC5		FCAT 2021- 0.95% 07/15/27	472,186.98	471,499.31
33938MAA7		FLX 2021-1 3.25% 11/27/51	5,000,000.00	4,749,428.90
341081GK7		FLORIDA P 5.05% 04/01/28	3,000,000.00	3,029,628.63
341081GN1		FLORIDA P 4.4% 05/15/28	2,800,000.00	2,772,122.98
344045AA7		FLUTTER T 6.375% 04/29/29	750,000.00	760,720.48
345285AD2		FORDR 2021 2.6% 05/15/34	850,000.00	806,279.00
345287AG1		FORDL 2023 5.54% 12/15/26	720,000.00	722,530.04
34528QHY3		FORDF 2023 5.75% 05/15/28	1,597,000.00	1,608,150.09
34529NAG5		FORDL 2023 6.43% 04/15/27	1,571,000.00	1,600,370.38
34529NAH3		FORDL 2023 6.97% 06/15/28	565,000.00	574,810.07
34531NAA4		FORDR 2020 2.04% 08/15/31	2,667,000.00	2,659,062.53
34531NAC0		FOR 2020 2.29% 08/15/2031	5,000,000.00	4,983,957.25
34531NAE6		FORDR 2020 2.54% 08/15/31	5,000,000.00	4,984,596.55
34535QAB1		FORDR 2023 5.29% 08/15/35	822,000.00	828,224.65
34535QAC9		FORDR 2023 5.58% 08/15/35	3,000,000.00	3,023,491.44
34535QAD7		FORDR 2023 6.26% 08/15/35	7,400,000.00	7,495,428.62
345397B28		FORD MOTO 3.375% 11/13/25	3,000,000.00	2,954,069.70
345397B85		FORD MOTO 2.3% 02/10/25	2,500,000.00	2,491,248.65
345397B93		FORD MOTO 2.9% 02/10/29	2,000,000.00	1,790,226.06



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
345397C27		FORD MOTO 4.95% 05/28/27	1,000,000.00	991,197.29
345397F81		FORD MOTO 5.125% 11/05/26	2,000,000.00	1,998,423.76
34660DAD3		FCRT 2022- 5.19% 10/15/27	2,500,000.00	2,503,600.63
35105AAC1		FCRT 2024- 5.55% 05/15/29	714,000.00	718,775.84
35105AAD9		FCRT 2024- 5.77% 11/15/29	1,000,000.00	1,006,113.49
35105AAE7		FCRT 2024- 6.83% 03/15/30	1,000,000.00	1,017,322.52
35105JAD0		FCRT 2022- 2.15% 05/17/27	1,640,703.50	1,637,653.89
35105NAD1		FCRT 2023- 5.35% 03/15/28	1,253,000.00	1,257,096.92
35105NAE9		FCRT 2023- 5.72% 08/15/28	2,000,000.00	2,011,791.60
35105UAG8		FCRT 2021- 3.35% 10/15/27	750,000.00	747,018.86
35671DCG8		FREEPOR- 4.375% 08/01/28	8,000,000.00	7,779,084.08
35910EAB0		FYBR 2023- 8.3% 08/20/53	1,866,667.00	1,932,410.27
35910EAC8		FYBR 2023- 11.5% 08/20/53	1,100,000.00	1,173,895.65
35910EAP9		FYBR 2024-11.16% 06/20/54	2,475,000.00	2,749,258.44
360271AL4		FULTON VRN 3/15/2030	9,318,000.00	8,900,712.84
36143L2A2		GA GLOBAL 1.625% 01/15/26	2,500,000.00	2,415,726.00
36143L2N4		GA GLOBAL 4.4% 09/23/27	500,000.00	492,475.12
36169EAD2		GECU 2023- 5.79% 10/15/29	3,000,000.00	3,049,282.89
36169EAE0		GECU 2023- 5.87% 01/15/30	1,660,000.00	1,688,986.29
36169EAF7		GECU 2023- 6.33% 04/15/30	998,000.00	1,023,778.02
361841AJ8		GLP CAPIT 5.25% 06/01/25	4,857,000.00	4,848,418.56
361886DC5		GFORT 24-1 5.33% 3/15/29	2,000,000.00	2,014,985.16
361886DG6		GFORT 24-2 5.35% 3/17/31	1,409,091.00	1,422,465.13
362304AC1		GTE 2023-1 5.18% 03/15/28	1,000,000.00	1,001,947.20
362304AD9		GTE 2023-1 5.12% 04/16/29	4,000,000.00	4,013,383.76
362304AE7		GTE 2023-1 5.39% 08/15/29	3,000,000.00	3,015,336.78
362304AF4		GTE 2023-1 5.88% 11/15/29	2,625,000.00	2,650,076.15
362548AF6		GMALT 2023 5.54% 05/20/27	833,000.00	838,838.39
36257CAA5		GSMS TX 2.85555% 05/10/34	11,480,756.83	9,674,305.78



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
36258PAA5		GSM 20 2.751% 12/10/2039	2,000,000.00	2,000,000.00
36263LAE9		GCAR 2021- 1.11% 09/15/26	110,268.92	110,115.80
36266XAE0		GCAR 2023- 7.01% 01/16/29	1,750,000.00	1,790,940.27
36269EAF6		GSAR 2023- 8.22% 02/18/31	2,000,000.00	2,154,253.58
36270GAC5		GSMS 2023- VRN 09/06/2026	2,400,000.00	2,385,642.00
36271BAG6		GSAR 2024- 4.75% 11/15/30	2,279,000.00	2,232,784.02
36321PAA8		GALAXY PI 1.75% 09/30/27	1,205,950.00	1,143,983.78
37045XAS5		GENERAL M 4.% 01/15/25	1,000,000.00	999,568.28
37045XEX0		GENERAL M 5.35% 07/15/27	2,000,000.00	2,019,600.48
372460AF2		GENUINE P 4.95% 08/15/29	2,000,000.00	1,993,112.12
378272BD9		GLENCORE 1.625% 04/27/26	5,000,000.00	4,795,238.35
378272BR8		GLENCORE 5.338% 04/04/27	3,000,000.00	3,025,912.14
37964VAD9		GCAR 2024- 5.77% 11/15/28	1,333,000.00	1,351,359.13
37988XAC9		GSAR 2024- 5.32% 03/15/30	875,000.00	878,563.27
37988XAD7		GSAR 2024- 5.69% 03/15/30	1,000,000.00	1,010,984.70
37989AAG9		GCAR 2024- 5.08% 01/16/29	2,000,000.00	1,999,258.70
379924AG8		GSAR 2024- 5.93% 06/17/30	2,000,000.00	2,037,527.50
38014RAG9		GCAR 2020- 7.48% 04/15/27	1,099,035.07	1,100,037.71
380881FB3		GCCT 2021- 1.14% 08/15/28	5,000,000.00	4,728,612.65
38239JAA9		GOODMAN 3.7% 03/15/28	1,500,000.00	1,427,386.49
38384BM40		GNR 23-1 5.5% 1/20/46	1,813,886.58	1,816,440.70
38384CNA3		GNR 23-1 6.% 6/20/47	1,576,805.49	1,594,941.40
38384EYV1		GNR 23-1 5.5% 6/20/48	1,864,925.28	1,868,001.42
387422AD0		SCFGP 2023 6.62% 04/20/33	654,000.00	686,882.03
387422AE8		SCFGP 2023 6.97% 08/22/33	1,200,000.00	1,257,731.81
387422AF5		SCFGP 2023 7% 08/22/33	800,000.00	809,928.01
38937LAC5		GRAY OAK 2.6% 10/15/25	4,931,000.00	4,836,509.61
39154GAE6		GALC 2024- 5.23% 05/15/31	1,000,000.00	1,005,885.80
39154TCE6		GALC 2023- 5.21% 03/15/30	1,500,000.00	1,509,543.47





**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
39154TCLO		GALC 2024- 5.18% 12/16/30	1,480,000.00	1,486,880.14
39154TCM8		GALC 2024- 5.43% 12/15/31	650,000.00	655,575.07
39573AAD4		GRNST 2024 5.17% 01/15/30	4,500,000.00	4,517,064.86
39573AAE2		GRNST 2024 5.42% 01/15/30	1,200,000.00	1,205,093.40
39573AAF9		GRNST 2024 5.77% 02/15/30	1,929,000.00	1,944,750.36
39573AAG7		GRNST 2024 6.5% 06/15/32	1,641,000.00	1,651,124.00
40064AN93		GUADALUPE VAL 1/9/25	15,800,000.00	15,782,462.00
403949AK6		HF SINCLA 6.375% 04/15/27	2,200,000.00	2,231,016.70
403951AE6		HPEFS 2022 6.13% 08/20/29	735,000.00	739,526.75
403963AF8		HPEFS 2024 5.82% 12/22/31	3,638,000.00	3,650,604.40
404119BR9		HCA INC 5.375% 02/01/25	11,666,000.00	11,658,656.02
40428NAC3		HSB GROUP VRN 7/15/2027	2,750,000.00	2,666,072.12
40441TAF6		HPEFS 2022 4.94% 03/20/30	1,200,000.00	1,194,900.28
40444MAL5		HPEFS 2024 5.82% 04/20/32	2,142,857.00	2,151,434.92
411618AB7		HARBOUR E 5.5% 10/15/26	5,396,000.00	5,360,794.07
42218SAD0		HLTH CARE 1.50% 06/01/25	5,450,000.00	5,364,121.19
42218SAF5		HEALTH CA 2.2% 06/01/30	2,504,000.00	2,161,373.27
42218SAK4		HEALTH CA 5.2% 06/15/29	3,000,000.00	3,012,061.23
42225UAF1		HEALTHCAR 3.75% 07/01/27	896,000.00	869,955.68
422806AA7		HEICO COR 5.25% 08/01/28	3,300,000.00	3,330,828.37
423452AH4		HELMERICH 4.65% 12/01/27	2,500,000.00	2,469,030.15
42806MAK5		HERTZ 2022 2.19% 06/25/26	4,250,000.00	4,214,603.88
42806MAL3		HERTZ 2022 2.63% 06/25/26	4,175,000.00	4,141,886.07
42806MBT5		HERTZ 2023 6.22% 06/25/27	1,000,000.00	1,008,466.36
42806MBU2		HERTZ 2023 6.91% 06/25/27	4,000,000.00	4,042,797.44
42824CBR9		HEWLETT P 4.45% 09/25/26	2,500,000.00	2,487,389.48
428291AM0		HEXCEL CO 4.95% 08/15/25	3,000,000.00	2,993,845.47
431282AQ5		HIGHWOODS 4.125% 03/15/28	950,000.00	908,742.93
431282AR3		HIGHWOODS 4.2% 04/15/29	1,534,000.00	1,456,185.89



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
431318AY0		HILCORP E 6.0% 04/15/30	1,333,000.00	1,254,535.98
43233AFH4		HILLSBORO 2.164% 08/01/25	2,910,000.00	2,853,520.62
432748AB7		HILLTOP H 5.0% 04/15/25	5,000,000.00	4,956,077.90
432748AD3		HILLTOP HLDG VRN 05/15/30	5,000,000.00	4,925,592.70
437076CZ3		HOME DEPO 5.15% 06/25/26	1,875,000.00	1,893,754.50
440327AL8		HORACE MA 7.25% 09/15/28	5,000,000.00	5,325,136.85
44217NAC0		HGMT 15-H 3.087% 3/5/37	11,824,000.00	11,767,141.58
44328UAF3		HPEFS 2023 6.97% 07/21/31	1,500,000.00	1,528,510.56
44421LAA0		HY 2016 2.835% 8/10/38	3,000,000.00	2,886,432.96
444859CA8		HUMANA IN 5.375% 04/15/31	3,448,000.00	3,419,517.97
446150AV6		HUNTINGTO VRN 12/31/99	750,000.00	714,728.95
44891ACH8		HYUNDAI C 5.68% 06/26/28	1,000,000.00	1,015,341.57
44891ACU9		HYUNDAI C 5.3% 01/08/29	5,000,000.00	5,009,785.10
44891ADF1		HYUNDAI C 4.3% 09/24/27	2,000,000.00	1,967,234.22
448976AF7		HART 2 4.67% 01/15/31	941,000.00	929,448.36
452227SM4		ILLINOIS 1.253% 06/15/25	2,500,000.00	2,464,465.73
45506EBY8		INDIANA F 2.45% 11/15/25	360,000.00	351,698.73
459506AN1		INTERNATI 1.23% 10/01/25	3,000,000.00	2,916,656.31
46590XAL0		JBS 5.5% 01/15/2030	1,669,000.00	1,667,057.73
46591HCD0		CACLN 2021 0.76% 02/26/29	210,068.34	208,385.95
46591HCF5		CACLN 21 1.009% 02/26/29	287,411.68	284,920.28
46591HCG3		CACLN 21 2.102% 02/26/29	17,505.72	17,350.93
46591HCH1		CACLN 21 3.694% 02/26/29	1,150,000.00	1,143,716.52
46652LN37		JABIL INC 1/3/25	11,000,000.00	10,995,334.13
46652LNE3		JABIL INC 1/14/25	15,500,000.00	15,469,460.97
47214KN20		JBS USA HOLD 1/2/25	4,500,000.00	4,498,788.20
47786WAE0		JDOT 2024- 5.19% 05/15/31	1,100,000.00	1,116,370.21
48020QAB3		JONES LAN 6.875% 12/01/28	1,500,000.00	1,589,367.14
484404A40		KANKAKEE- 4.573% 12/01/27	750,000.00	747,672.44



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
484404A57		KANKAKEE- 4.634% 12/01/28	1,000,000.00	993,833.47
488401AB6		KEMPER CO 4.35% 02/15/25	2,684,000.00	2,680,920.14
488401AC4		KEMPER CO 2.4% 09/30/30	2,020,000.00	1,712,115.94
488401AD2		KEMPER 3.8% 2/23/32	6,701,000.00	5,898,652.55
49271VAT7		KEURIG DR 5.05% 03/15/29	3,000,000.00	3,007,864.44
49326EEL3		KEYCORP VRN 05/23/25	8,215,000.00	8,228,317.09
49427RAL6		KILROY RE 4.375% 10/01/25	4,574,000.00	4,551,109.28
49446RAS8		KIMCO 3.80% 04/01/2027	2,699,000.00	2,643,964.93
49803XAA1		KITE REAL 4.% 10/01/26	3,894,000.00	3,838,641.81
500945AD2		KCOT 2023- 5.23% 06/15/28	1,500,000.00	1,516,064.43
50117DAD8		KCOT 2024- 5.19% 05/15/30	1,300,000.00	1,313,927.16
50117EAC8		KCOT 2022- 2.67% 10/15/26	1,052,370.83	1,042,675.38
501683AB2		LADAR 2021 1.94% 11/16/26	478,109.91	477,640.56
501683AC0		LADAR 2021 2.35% 04/15/27	5,000,000.00	4,960,774.80
501687AA5		LADAR 2022 5.21% 06/15/27	326,948.58	327,438.04
501687AB3		LADAR 2022 5.87% 09/15/27	1,600,000.00	1,610,435.17
501687AC1		LADAR 2022 6.85% 04/15/30	2,000,000.00	2,036,695.16
501689AF0		LADAR 2024 5.64% 06/15/29	614,000.00	619,657.55
50168BAF5		LADAR 2023 6.92% 12/16/30	1,820,000.00	1,881,515.20
501889AD1		LKQ CORP 5.75% 06/15/2028	1,000,000.00	1,016,843.03
50205MAC3		LG ENERGY 5.375% 07/02/27	2,857,000.00	2,864,601.36
50212YAJ3		LPL HOLDI 5.7% 05/20/27	700,000.00	708,531.86
505709AG0		LADAR 2024 5.18% 02/17/32	762,000.00	745,459.08
505710AC7		LADAR 2023 5.59% 08/16/27	1,200,000.00	1,208,026.56
505710AD5		LADAR 2023 6.18% 12/15/27	2,000,000.00	2,024,451.26
505710AF0		LADAR 2023 7.3% 06/17/30	1,811,000.00	1,862,307.91
505713AF4		LADAR 2023 6.3% 02/15/31	1,400,000.00	1,420,081.00
526107AE7		LENNOX IN 1.35% 08/01/25	4,580,000.00	4,482,569.48
52885AAA6		LEX 2024-B VRN 10/13/2037	1,925,926.00	1,896,388.09



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
529043AF8		LXP INDUS 6.75% 11/15/28	2,000,000.00	2,091,223.02
53218CAC4		LIFE 2021- VRN 03/15/2038	2,379,402.68	2,349,195.50
539439AM1		LLOYDS BA 4.582% 12/10/25	1,000,000.00	995,114.88
539439AV1		LLOYDS BA VRN 02/05/26	3,000,000.00	2,992,176.75
539439AY5		LLOYDS BA VRN 08/07/27	2,000,000.00	2,029,579.34
53946XAA1		LOBEL 2023 6.97% 07/15/26	145,646.97	145,757.97
53949FAA7		LOBEL 2023 7.59% 04/16/29	551,767.06	556,808.95
551925AC4		MTLRF 2023 5.75% 07/15/30	2,596,000.00	2,621,124.27
55279HAV2		MANUFACTU 4.65% 01/27/26	3,000,000.00	2,992,649.43
552848AG8		MGIC INVEST 5.25% 8/15/28	42,000.00	41,085.89
553086AC3		MMI CAPIT 7.625% 12/15/27	1,000,000.00	1,049,493.64
55317JAD2		MMAF 2021- 1.04% 11/13/30	2,000,000.00	1,917,739.10
55317RAC6		MMAF 2022- 3.2% 01/13/28	1,152,533.75	1,139,698.77
55317WAC5		MMAF 2023- 5.54% 12/13/29	2,250,000.00	2,287,770.57
55317WAD3		MMAF 2023- 5.5% 12/13/38	1,500,000.00	1,528,567.26
55318CAD6		MMAF 2024- 5.1% 07/13/49	1,100,092.00	1,108,306.51
55342UAH7		MPT OPER 5.00% 10/15/27	8,901,000.00	7,522,700.80
55376YAC9		MTLRF 2024 4.76% 08/18/31	1,000,000.00	990,732.91
55389TAA9		MVWOT 2021 1.14% 01/22/41	513,968.60	484,691.46
55389TAB7		MVWOT 2021 1.44% 01/22/41	537,682.55	508,068.85
55903VBA0		WARNERMED 3.755% 03/15/27	3,000,000.00	2,890,525.59
56035LAE4		MAIN STRE 3.00% 07/14/26	3,500,000.00	3,374,063.84
563136AE0		OMW 2020-1 VRN 09/10/2039	1,500,000.00	1,377,481.14
56585ABH4		MARATHON 4.70% 05/01/25	4,262,000.00	4,257,706.67
570535AW4		MARKEL GR VRN 12/31/2199	8,954,333.00	8,924,551.16
57421CDG6		MARYLAND 1.812% 01/01/25	2,780,000.00	2,780,000.00
57421CDH4		MARYLAND 1.892% 01/01/26	4,135,000.00	3,970,719.92
576323AT6		MASTEC IN 5.9% 06/15/29	1,905,000.00	1,937,345.01
576339DH5		MCCT 2023- 5.87% 06/21/27	2,200,000.00	2,210,349.66



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
576339DK8		MCCT 2023- 6.26% 01/21/27	821,000.00	826,718.45
576339DL6		MCCT 2023- 6.89% 01/21/27	953,000.00	960,601.77
576339DS1		MCCT 2023- 7.08% 10/21/30	1,500,000.00	1,523,199.30
576339EA9		MCCT 2024- 5.53% 01/21/28	919,000.00	924,124.46
576339EB7		MCCT 2024- 6.02% 01/21/28	1,680,000.00	1,690,733.17
588926AA3		MFF 2023-1 7.21% 05/20/36	2,779,816.89	2,813,327.19
588926AB1		MFF 2023-1 7.25% 05/20/36	4,000,000.00	4,092,441.64
588926AD7		MFF 2023-1 8.2% 05/20/36	730,000.00	750,060.57
588926AF2		MFF 2024-1 5.82% 04/20/37	2,000,000.00	2,021,235.78
588926AG0		MFF 2024-1 5.95% 04/20/37	2,638,000.00	2,661,618.01
588926AH8		MFF 2024-1 6.18% 04/20/37	4,107,000.00	4,178,613.72
588926AJ4		MFF 2024-1 6.85% 04/20/37	4,050,000.00	4,115,185.92
59447TH89		MICHIGAN 2.326% 06/01/30	171,071.43	167,715.25
595017BK9		MICROCHIP 4.9% 03/15/28	2,000,000.00	1,993,167.28
59523UAW7		MID-AMERI 5.3% 02/15/32	2,000,000.00	2,009,804.36
599191AA1		MILEAGE 6.5% 06/20/2027	5,500,000.00	5,536,011.42
60700KAE2		MMAF 20-B .85% 4/14/42	5,000,000.00	4,899,286.20
60856BAC8		MOLEX ELE 3.9% 04/15/25	8,978,000.00	8,941,854.93
61690U8E3		MORGAN ST VRN 07/14/28	3,500,000.00	3,509,990.47
61692AAG7		MSC NUGS VRN 12/15/21	3,846,154.00	2,460,534.02
62890MAB0		NMEF 2022- 6.07% 06/15/29	281,107.26	282,519.94
62890MAC8		NMEF 2022- 7.12% 06/15/29	1,000,000.00	1,011,111.71
62890QAC9		NMEF 2023- 6.83% 06/17/30	1,500,000.00	1,530,033.00
62919UAB9		NMEF 2024- 5.15% 12/15/31	2,849,000.00	2,854,377.32
62919UAC7		NMEF 2024- 5.32% 12/15/31	3,535,286.00	3,491,518.03
629209AC1		NMI HOLDI 6.% 08/15/29	4,000,000.00	4,041,124.12
62925MAA1		NHP FOUND 5.85% 12/01/28	3,000,000.00	3,111,836.01
62946AAC8		NPRL 1A 3.372% 10/21/47	972,178.15	935,321.77
62947AAE3		NPR 2019 6.441% 11/19/49	2,110,000.01	2,039,691.01



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
636180BQ3		NATIONAL 5.50% 01/15/26	5,408,000.00	5,430,349.10
636180BS9		NATIONAL 5.5% 10/01/26	2,750,000.00	2,770,865.43
637417AH9		NATIONAL 4.% 11/15/25	6,000,000.00	5,954,157.00
637417AN6		NNN REIT 2.5% 04/15/30	2,000,000.00	1,751,315.82
63859WAE9		NATIONWID 4.% 09/14/26	2,000,000.00	1,960,160.64
63861QAZ1		NATIONWID 6.9% 10/01/37	2,950,000.00	3,054,251.79
639057AG3		NATWEST G VRN 11/10/26	1,500,000.00	1,530,626.99
63938PBU2		NAVMT 2023 6.18% 08/25/28	827,586.00	835,307.72
63938PBW8		NAVMT 2024 5.59% 04/25/29	2,000,000.00	2,020,091.68
63938PBX6		NAVMT 2024 5.79% 04/25/29	650,000.00	657,381.27
63938PBY4		NAVMT 2024 6.13% 04/25/29	950,000.00	958,637.02
64031QCE9		NSLT 3 VRN 09/22/37	1,048,218.34	1,026,079.34
643821AA9		USRE 2021- 1.91% 10/20/61	4,516,000.00	4,165,433.62
643821AB7		USRE 2021- 2.41% 10/20/61	1,466,000.00	1,316,068.22
649445AC7		NEW YORK COM VRN 11/06/28	2,242,000.00	2,133,860.07
650009R96		NY ST THR 2.256% 01/01/25	1,000,000.00	1,000,000.00
65473PAS4		NISOURCE 5.2% 07/01/29	2,000,000.00	2,014,442.44
654740BS7		NISSAN MO 2.% 03/09/26	4,216,000.00	4,044,380.38
65475LN24		NISSAN MOTOR 1/2/25	9,300,000.00	9,297,534.01
65475LN32		NISSAN MOTOR 1/3/25	8,000,000.00	7,996,817.12
65480CAC9		NISSAN MO 1.85% 09/16/26	3,296,000.00	3,093,034.59
65480CAG0		NISSAN MO 5.3% 09/13/27	1,500,000.00	1,484,873.15
660043FK1		N HUDSO 2.591% 06/01/2025	75,000.00	74,450.10
660043FR6		N HUDSO 2.591% 06/01/2025	925,000.00	916,931.45
666807BM3		NORTHROP 2.93% 01/15/25	6,863,000.00	6,857,985.55
670346AX3		NUCOR CORP 3.95% 05/23/25	2,000,000.00	1,991,098.64
67059TAG0		NUSTAR 5.75% 10/01/25	1,500,000.00	1,498,981.53
67115YAF3		OCCU 2022- 6.52% 11/15/29	1,690,000.00	1,734,435.66
674599EE1		OCCIDENTA 5.5% 12/01/25	3,500,000.00	3,509,521.68



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
674921AD3		OCCU 2023- 6.29% 09/17/29	2,775,000.00	2,846,328.74
674921AE1		OCCU 2023- 6.51% 09/17/29	2,000,000.00	2,063,687.54
674921AF8		OCCU 2023- 6.82% 09/17/29	2,250,000.00	2,330,399.97
674921AG6		OCCU 2023- 7.88% 12/15/31	4,500,000.00	4,689,691.83
681936BD1		OMEGA HEA 4.5% 01/15/25	915,000.00	914,505.15
68235PAN8		ONE GAS I 5.1% 04/01/29	2,500,000.00	2,517,475.18
682680CB7		ONEOK INC 4.25% 09/24/27	2,000,000.00	1,971,250.60
68327LAB2		CADILLA 3.875% 03/20/2027	4,390,000.00	4,281,900.03
683715AF3		OPEN TEXT 6.9% 12/01/27	2,677,000.00	2,763,759.75
68784BAC8		OSCAR 2024 4.47% 03/12/29	2,000,000.00	1,972,936.16
68784HAC5		OSCAR 2022 2.3% 04/10/26	552,076.20	550,788.50
68784HAD3		OSCAR 2022 2.82% 04/10/29	1,400,000.00	1,370,745.81
68785AAD7		OSCAR 2021 1% 04/10/28	3,548,775.00	3,483,903.89
68785BAD5		OSCAR 2021 1.27% 09/11/28	5,982,579.00	5,846,946.93
690742AN1		OWENS COR 5.5% 06/15/27	2,000,000.00	2,034,923.58
69120VAL5		BLUE OWL 5.5% 03/21/25	6,500,000.00	6,491,025.06
69120VAP6		BLUE 7.75% 09/16/27	2,677,000.00	2,810,917.19
69354NAE6		PRA GROUP 8.375% 02/01/28	3,898,000.00	4,007,500.55
693656AC4		PVH CORP 4.625% 07/10/25	5,443,000.00	5,421,888.18
69392BAC0		PEAC 2024- 4.65% 10/20/31	1,429,000.00	1,415,342.59
69392BAD8		PEAC 2024- 4.83% 10/20/31	2,239,000.00	2,218,178.78
69433BAC1		PEAC 2024- 5.64% 11/20/30	2,500,000.00	2,524,807.38
69433BAD9		PEAC 2024- 5.79% 11/20/30	2,500,000.00	2,502,478.80
6944PL2K4		PACIFIC L VRN 01/27/25	1,800,000.00	1,800,622.87
69690EAC3		PSTAT 2024 VRN 08/08/2032	1,000,000.00	1,001,741.00
69703NAA2		PSTAT 2024 VRN 10/15/2032	1,000,000.00	1,001,103.00
701885AJ4		PARSLEY E 4.125% 02/15/28	8,699,000.00	8,385,416.80
704100AC0		PWNE 21-1 1.82% 7/15/27	1,386,011.90	1,376,833.31
70410DAC2		PWNE 2022- 5.17% 02/15/28	449,415.75	449,991.97



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
70410DAD0		PWNE 2022- 5.4% 07/17/28	2,375,000.00	2,380,965.55
706874AD6		PNFED 2022 4.18% 12/15/28	1,000,000.00	996,882.00
706874AE4		PNFED 2022 4.6% 12/15/28	2,299,000.00	2,290,998.74
706874AF1		PNFED 2022 4.83% 12/15/28	1,833,000.00	1,826,729.05
706874AG9		PNFED 2022 5.85% 06/17/30	1,412,000.00	1,406,804.73
70687FAD1		PNFED 2024 4.75% 03/15/30	1,000,000.00	991,119.27
70687FAF6		PNFED 2024 5.2% 09/16/30	1,000,000.00	987,868.07
70687FAG4		PNFED 2024 5.78% 09/15/32	1,000,000.00	980,446.63
709599BU7		PENSKE TR 5.75% 05/24/26	3,000,000.00	3,030,493.32
709599BZ6		PENSKE TR 5.35% 03/30/29	2,000,000.00	2,013,693.38
718172CZ0		PHILIP MO 4.875% 02/15/28	5,000,000.00	5,010,990.05
718172DC0		PHILIP MO 5.25% 09/07/28	3,000,000.00	3,043,535.58
71951QAA0		PHYSICIAN 4.3% 03/15/27	1,700,000.00	1,679,732.96
71951QAB8		PHYSICIAN 3.95% 01/15/28	2,531,000.00	2,456,074.20
737473AC2		PREF 2024- 5.58% 10/15/30	1,254,000.00	1,267,705.71
737473AD0		PREF 2024- 5.81% 10/15/30	1,994,000.00	2,015,640.12
737473AE8		PREF 2024- 6.77% 10/15/30	1,250,000.00	1,280,477.14
74113GAJ2		PART 2023- 5.65% 02/15/28	2,000,000.00	2,010,665.06
74113SAC1		PART 2024- 4.56% 02/15/29	800,000.00	792,911.22
74113VAG5		PART 2023- 7.12% 08/15/29	4,000,000.00	4,116,005.04
74256LFA2		PRINCIPAL 4.6% 08/19/27	2,500,000.00	2,492,299.60
74333DAC8		PROG 2021 1.796% 04/19/38	6,850,000.00	6,618,826.95
74333EAB8		PROG 21- 1.808% 05/17/38	4,500,000.00	4,337,309.21
74333FAB5		PROG 21- 1.658% 07/16/26	2,400,000.00	2,295,561.22
74333FAC3		PROG 21- 1.808% 07/16/26	1,500,000.00	1,435,104.00
74333HAC9		PROG 21- 1.754% 07/17/38	2,812,500.00	2,686,195.21
74442CDW1		PUBLIC FI 1.475% 02/01/25	820,000.00	815,374.30
744573AY2		PUBLIC SE 5.2% 04/01/29	3,000,000.00	3,032,003.49
747262AU7		QVC INC 4.45% 02/15/25	8,450,000.00	8,389,396.43





**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74728GAE0		QBE INSUR VRN 12/31/99	10,500,000.00	10,499,234.55
74762EAK8		QUANTA SE 4.75% 08/09/27	3,000,000.00	2,994,947.76
74983DAN7		RACEP 10A VRN 07/25/31	1,912,590.36	1,912,781.62
750236AY7		RADIAN GR 6.2% 05/15/29	3,000,000.00	3,079,941.78
75524KPG3		CITIZENS VRN 08/09/28	1,000,000.00	990,044.79
756109BQ6		REALTY IN 5.05% 01/13/26	2,000,000.00	2,000,157.12
7591EPAR1		REGIONS VRN 12/31/2199	9,786,000.00	9,723,018.67
760759BJ8		REPUBLIC 5.% 11/15/29	3,000,000.00	3,014,589.78
76131VAA1		RETAIL PR 4.00% 03/15/25	5,500,000.00	5,483,100.92
76132FAC1		RETAIL OP 6.75% 10/15/28	4,649,000.00	4,930,510.62
77511LNG4		ROGERS 1/16/25	1,100,000.00	1,097,790.55
77578JAB4		ROLLS-ROY 3.625% 10/14/25	3,350,000.00	3,306,067.97
78081BAH6		ROYALTY P 1.2% 09/02/25	1,419,000.00	1,383,429.88
78355HKW8		RYDER SYS 5.25% 06/01/28	3,000,000.00	3,028,943.16
78355HKZ1		RYDER SYS 5.375% 03/15/29	3,000,000.00	3,035,725.38
783897AF8		SCFET 2021 1.93% 09/20/30	616,000.00	608,415.31
78397WAD8		SCFET 2022 6.5% 02/20/32	428,571.00	441,600.57
78397WAE6		SCFET 2022 6.5% 08/20/32	785,177.00	809,809.61
78397WAF3		SCFET 2022 6.5% 10/20/32	1,319,173.00	1,353,947.05
78397XAE4		SFAST 2024 5.41% 08/20/30	1,857,000.00	1,878,978.36
78398AAG8		SFAST 2023 5.97% 02/20/31	2,709,000.00	2,763,445.18
784024AD3		SCFET 2023 6.37% 05/20/32	857,000.00	894,626.64
784024AE1		SCFET 2023 6.77% 08/22/33	4,863,000.00	5,149,184.78
78403DANO		SBA TOWER 2.836% 01/15/25	9,423,000.00	9,413,332.00
78403DAP5		SBA TOWER 1.884% 07/15/50	3,500,000.00	3,391,313.45
78403DAZ3		SBA TOWER 6.599% 11/15/52	842,000.00	863,560.67
78403DBD1		SBA TOWER 4.831% 10/15/29	2,000,000.00	1,953,581.00
784234AA4		SHR 2024-L VRN 10/15/2041	2,105,263.00	2,110,247.25
78433LAA4		SCE RECOV .861% 11/15/31	6,721,034.82	5,839,547.31



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
78435VAE2		SFAST 2024 5.38% 01/21/31	1,260,000.00	1,273,774.64
78435VAF9		SFAST 2024 5.51% 01/20/32	1,500,000.00	1,514,492.07
78436RAJ9		SCCU 2024- 5.33% 07/15/30	1,990,000.00	1,988,835.51
78436RAL4		SCCU 2024- 5.62% 12/16/30	2,000,000.00	2,006,314.86
78436XAD9		SFAST 2024 4.6% 11/20/31	1,000,000.00	995,819.04
78436XAE7		SFAST 2024 4.76% 11/20/31	1,000,000.00	987,988.08
796247DM3		SAN ANTON 1.74% 04/01/25	505,000.00	500,031.22
796247DN1		SAN ANTON 1.99% 04/01/26	860,000.00	822,145.10
796247DP6		SAN ANTON 2.19% 04/01/27	525,000.00	485,151.80
80280BAD0		SBCLN 24 5.483% 01/18/33	646,000.00	644,986.50
80280BAE8		SBCLN 24 6.799% 01/18/33	694,000.00	692,966.68
80281LAT2		SANTANDER VRN 01/10/29	2,000,000.00	2,061,231.80
802830AX7		SCART 2020 4.13% 01/15/27	452,376.33	452,144.73
80290CAE4		SBCLN 21 1.833% 12/15/31	2,792.60	2,792.60
80290CAG9		SBCLN 21 3.268% 12/15/31	511.34	511.34
80290CAS3		SBCL 2022 5.281% 05/15/32	318,623.54	318,574.98
80290CAT1		SBCL 2022 7.375% 05/15/32	398,279.41	398,883.16
80290CAU8		SBCLN 22 9.965% 05/15/32	835,000.00	856,460.50
80290CAY0		SBCLN 22 5.916% 08/16/32	20,110.05	20,116.02
80290CAZ7		SBCLN 22 6.793% 08/16/32	21,775.91	21,786.94
80290CBA1		SBCLN 22 8.681% 08/16/32	20,142.72	20,157.94
80290CBF0		SBCLN 22 6.451% 12/15/32	335,899.89	337,533.56
80290CBG8		SBCLN 22 6.986% 12/15/32	910,297.72	915,342.64
80290CBH6		SBCLN 22 8.197% 12/15/32	1,139,198.09	1,148,513.62
80290CBJ2		SBCLN 20 11.366% 12/15/32	336,810.16	341,481.46
80290CBU7		SBC 23-A 6.493% 06/15/33	579,448.10	584,191.16
80290CBV5		SBCLN 6.736% 06/15/33	576,550.87	581,038.15
80290CBW3		SBCLN 7.076% 06/15/33	1,352,045.54	1,362,722.21
80290CCC6		SBCLN 23 5.933% 12/15/33	748,566.93	753,892.08



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
80290CCD4		SBCLN 23 6.663% 12/15/33	3,400,632.55	3,437,125.86
80290CCL6		SBCLN 2024 6.11% 06/15/32	2,000,000.00	2,012,831.86
80290CCM4		SBCLN 24 7.762% 06/15/32	2,000,000.00	2,021,842.02
805922AG6		SCCU 2023- 5.7% 09/17/29	2,700,000.00	2,744,316.23
805922AJ0		SCCU 2023- 6.08% 11/15/29	2,000,000.00	2,047,071.98
805922AL5		SCCU 2023- 6.61% 04/15/30	5,635,000.00	5,819,735.02
805922AN1		SCCU 2023- 7.34% 11/17/31	2,730,000.00	2,813,208.65
808513BD6		CHARLES S VRN 12/31/2199	10,936,000.00	10,887,887.72
810064AE5		SC 23 6.2043% 03/15/28	2,357,143.00	2,358,383.33
81745AAB3		SEMT 5 VRN 05/25/43	508,758.36	448,005.93
824348BS4		SHERWIN-W 4.55% 03/01/28	2,000,000.00	1,985,682.50
82669GCB8		SIGNATURE VRN 11/1/29	2,000,000.00	1,173,474.42
83088MAK8		SKYWORKS 1.80% 06/01/26	5,000,000.00	4,788,824.80
83192PAC2		SMITH & N 5.15% 03/20/27	1,500,000.00	1,510,136.87
832696AW8		J M SMUCK 5.9% 11/15/28	2,000,000.00	2,072,077.68
832724AB4		SMURFIT K 7.5% 11/20/25	3,000,000.00	3,058,151.67
833794AB6		SODEXO IN 2.718% 04/16/31	3,000,000.00	2,564,094.57
834423AE5		SOLVAY FI 5.65% 06/04/29	2,000,000.00	2,028,815.90
83444MAA9		SOLVENTUM 5.45% 02/25/27	2,000,000.00	2,017,824.58
83444MAC5		SOLVENTUM 5.4% 03/01/29	3,000,000.00	3,009,045.60
835495AQ5		SONOCO PR 4.45% 09/01/26	1,143,000.00	1,134,873.92
838536LT5		S JERSEY 2.195% 11/01/25	3,515,000.00	3,430,254.58
842587DF1		SOUTHERN VRN 01/15/51	200,000.00	195,597.34
84574TN69		SOUTHWEST PUB 1/6/25	8,300,000.00	8,293,804.63
85208NAD2		SPRINT SP 4.738% 09/20/29	1,293,625.00	1,293,677.87
85236WCJ3		SREIT 2021 VRN 11/15/2036	2,000,000.00	1,992,630.38
853254CT5		STANDARD VRN 07/06/2027	2,000,000.00	2,033,550.64
853254DB3		STANDARD VRN 05/14/28	1,000,000.00	1,011,058.83
854502AS0		STANLEY B 6.272% 03/06/26	2,000,000.00	2,000,507.66



**VICTORY FUND HOLDINGS**  
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
85571BAU9		STARWOOD 3.625% 07/15/26	1,622,000.00	1,565,442.47
858119BF6		STEEL DYN 5.00% 12/15/26	1,000,000.00	1,001,276.41
85917AAB6		STERLING VRN 12/30/29	8,750,000.00	8,708,262.50
86038AAA0		STEWART I 3.6% 11/15/31	5,000,000.00	4,329,566.25
87161CAM7		SYNOVUS F VRN 02/07/29	6,188,000.00	6,377,278.23
87164DVJ6		SYNOVUS B 5.625% 02/15/28	4,000,000.00	4,006,887.44
87164KAG9		SYNGENTA 4.892% 04/24/25	6,339,000.00	6,324,002.75
87165BAM5		SYNCHRONY 3.95% 12/01/27	2,816,000.00	2,724,169.82
87165BAS2		SYNCHRONY 4.875% 06/13/25	2,000,000.00	1,996,863.32
87165BAV5		SYNCHRONY VRN 08/02/30	1,000,000.00	1,008,923.75
87166FAD5		SYNCHRONY 5.4% 08/22/25	3,000,000.00	3,001,944.21
87166PAG6		SYNIT 2022 3.37% 04/17/28	880,000.00	877,000.94
87227RQE7		TCF NATIO VRN 05/06/30	13,590,000.00	13,460,781.80
87264AAV7		T-MOBILE 4.75% 02/01/28	2,641,000.00	2,624,527.66
87303TAG2		TTN 2021-M VRN 03/15/2038	1,713,870.32	1,713,613.48
87303TAJ6		TTN 2021-M VRN 03/15/2038	2,307,133.53	2,302,424.51
87303TAL1		TTN 2021-M VRN 03/15/2038	922,853.46	920,969.85
876030AK3		TAPESTRY 5.1% 03/11/30	2,000,000.00	1,978,762.16
87612BBL5		TARGA RES 6.5% 07/15/27	7,772,000.00	7,828,843.40
88166VAE6		TESLA 24-A 5.31% 12/20/27	1,000,000.00	1,009,523.12
88166VAF3		TESLA 24-A 5.55% 05/22/28	1,000,000.00	1,003,305.03
88167PAE8		TESLA 2023 6.41% 07/20/27	4,950,000.00	4,998,407.19
88167QAE6		TESLA 2023 6.57% 08/20/27	2,025,000.00	2,055,147.13
881934AF0		TESL 24-B 5.11% 08/21/28	2,083,000.00	2,071,558.08
881943AE4		TEVT 2023- 5.38% 02/20/29	1,500,000.00	1,518,555.78
881943AF1		TEVT 2023- 5.82% 05/20/31	1,950,000.00	1,979,981.82
88224PJS9		TEXAS CAP 5.25% 01/31/26	1,530,000.00	1,511,650.10
88224QAA5		TEXAS CAP VRN 05/06/31	6,000,000.00	5,761,582.38
89236TLB9		TOYOTA MO 5.25% 09/11/28	2,000,000.00	2,030,461.60



**VICTORY FUND HOLDINGS**  
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
89236TMJ1		TOYOTA MO 4.55% 08/07/26	2,000,000.00	2,001,056.52
89239MAD9		TLOT 2023- 5.05% 08/20/27	3,000,000.00	3,010,168.56
89352HAT6		TRANSCANA 4.875% 01/15/26	1,145,000.00	1,144,225.98
895975AA8		TCN 2024-S 4.3% 11/17/29	869,565.00	835,404.68
89616QAB7		TCN 22-S 4.204% 04/17/39	1,000,000.00	976,248.79
89621ABN8		TCCT 2023- 5.23% 03/26/31	1,000,000.00	996,193.73
89621ABP3		TCCT 2023- 6.06% 03/26/31	1,500,000.00	1,497,368.46
89621ABV0		TCCT 23- 6.937% 08/28/28	3,033,000.00	3,062,517.25
89621ACA5		TCCT 24- 5.501% 12/27/28	1,000,000.00	1,006,342.98
89621ACB3		TCCT 24- 5.989% 12/27/28	1,120,000.00	1,126,626.07
89657BAB0		TRL 19-2 2.39% 10/18/49	692,235.74	674,056.21
89832QAE9		TRUIST VRN 12/31/2199	9,750,000.00	9,652,745.21
90265EAL4		UDR INC 2.95% 09/01/26	1,580,000.00	1,531,722.34
90265EAM2		UDR INC 3.5% 07/01/27	4,620,000.00	4,475,353.85
90265EAQ3		UDR INC 3.2% 01/15/30	1,178,000.00	1,078,392.12
902973AZ9		US BANCOR VRN 12/31/2199	1,200,000.00	1,181,443.93
90346WAA1		US AIRWAY 3.95% 05/15/27	4,640,227.82	4,579,235.18
90357PAV6		USCLN 6.789% 08/25/32	3,946,171.93	3,998,403.30
903731AA5		UL SOLUTI 6.5% 10/20/28	3,000,000.00	3,115,034.49
90775QAE6		UART 2021- 1.29% 11/16/26	1,141,570.54	1,138,821.56
90932VAA3		UNITED 4.875% 7/15/2027	411,600.00	408,925.23
90945CAE2		UACST 2023 6.28% 07/10/28	3,319,514.55	3,328,800.33
90945DAB6		UACST 24-1 6.57% 06/10/27	2,500,000.00	2,524,737.35
91159HHM5		US BANCOR 3.1% 04/27/26	4,250,000.00	4,159,877.94
91159HJM3		US BANCOR VRN 06/12/29	4,500,000.00	4,606,061.85
912828YB0		US T-NOTE 1.625% 8/15/29	47,000,000.00	41,727,187.50
91282CAH4		US T-NOTE 0.5% 08/31/27	66,000,000.00	59,786,719.08
91282CEY3		US T-NOTE 3% 07/15/25	5,000,000.00	4,967,187.50
91282CFP1		US T-NOTE 4.25% 10/15/25	6,000,000.00	6,001,406.28



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91282CGE5		US T-NOTE 3.875% 01/15/26	7,000,000.00	6,977,031.25
91282CHK0		US T-NOTE 4% 06/30/28	50,000,000.00	49,488,281.50
91282CHW4		US T-NOTE 4.125% 08/31/30	52,000,000.00	51,207,812.76
91282CHY0		US T-NOTE 4.625% 9/15/26	59,000,000.00	59,352,617.04
91282CJP7		US T-NOTE 4.375% 12/15/26	22,000,000.00	22,053,281.36
91282CJR3		US T-NOTE 3.75% 12/31/28	2,000,000.00	1,955,625.00
91282CJX0		US T-NOTE 4% 01/31/31	41,000,000.00	40,016,640.83
91282CKH3		US T-NOTE 4.5% 03/31/26	11,000,000.00	11,030,937.50
91282CLX7		US T-NOTE 4.125% 11/15/27	19,000,000.00	18,921,328.22
91823AAY7		VBTEL 22 4.288% 02/15/52	1,000,000.00	960,485.90
91823ABC4		VBTEL 24 5.59% 05/15/54	909,000.00	910,339.05
91823ABE0		VBTEL 24 6.644% 05/15/54	167,000.00	169,672.80
92023RAA8		VALLOUREC 7.5% 04/15/32	500,000.00	525,256.58
92212KAB2		VDC 20 1.645% 09/15/2045	6,500,000.00	6,348,629.50
92212WAA8		VAR ENERG 5.% 05/18/27	3,000,000.00	2,989,252.32
92212WAD2		VAR ENERG 7.5% 01/15/28	3,333,000.00	3,519,148.28
92339GAB9		VERD 2023- 6.24% 01/13/31	1,440,800.53	1,461,565.06
92339GAC7		VERD 2023- 6.05% 01/13/31	2,000,000.00	2,039,573.54
92339GAD5		VERD 2023- 6.73% 01/13/31	749,000.00	767,291.91
92339MAB6		VERD 2024- 5.68% 12/12/31	1,700,000.00	1,718,757.83
92339MAC4		VERD 2024- 5.72% 12/12/31	525,000.00	532,517.19
92339MAD2		VERD 2024- 6.25% 12/12/31	437,000.00	443,655.86
92339MAE0		VERD 2024- 7.23% 12/12/31	388,000.00	395,835.77
92347BAC8		VCU 2023-1 5.56% 03/15/28	2,320,000.00	2,331,664.22
92347BAD6		VCU 2023-1 5.59% 12/15/28	2,000,000.00	2,021,959.10
92347BAE4		VCU 2023-1 5.86% 04/16/29	3,133,000.00	3,179,507.29
92347BAF1		VCU 2023-1 6.37% 07/16/29	2,500,000.00	2,552,909.75
92348KCJ0		VZMT 2024- 5.08% 12/22/31	2,000,000.00	2,014,198.54
92348KCT8		VZMT 2024- 5.73% 04/22/30	833,000.00	845,165.27



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92348KDQ3		VZMT 2024- 4.99% 11/20/30	2,466,000.00	2,460,338.95
92763MAA3		VIPER ENE 5.375% 11/01/27	5,350,000.00	5,271,095.95
92763MAB1		VIPER ENE 7.375% 11/01/31	1,575,000.00	1,650,888.67
928668CB6		VOLKSWAGE 6.2% 11/16/28	2,000,000.00	2,043,457.84
928668CG5		VOLKSWAGE 5.25% 03/22/29	2,000,000.00	1,975,634.54
92887QAC1		VFET 2024- 4.29% 10/16/28	666,667.00	661,649.48
92887QAD9		VFET 2024- 4.29% 07/15/31	2,500,000.00	2,461,644.80
92891PAE3		VSTRG 2024 5.62% 12/15/28	1,250,000.00	1,261,603.55
92891PAG8		VSTRG 2024 5.77% 07/15/30	750,000.00	758,417.08
92891PAJ2		VSTRG 2024 6.44% 07/15/30	1,000,000.00	1,020,438.78
92920CAE7		VSTRG 2023 6.87% 11/15/27	500,000.00	505,843.53
92920CAG2		VSTRG 2023 7.11% 02/15/30	3,000,000.00	3,091,276.95
94876QAA4		WEIR GROU 2.2% 05/13/26	5,000,000.00	4,811,260.70
949746TD3		WELLS VRN 12/31/2199	9,400,000.00	9,107,167.35
96042UAE1		WLAKE 2023 6.44% 06/15/27	1,200,000.00	1,218,278.38
96042VAE9		WLAKE 2022 4.31% 09/15/27	137,328.11	137,295.24
96042VAF6		WLAKE 2022 4.85% 09/15/27	1,429,000.00	1,428,832.92
96042XAE5		WLAKE 2023 5.41% 01/18/28	1,000,000.00	1,002,553.36
96043CAE0		WLAKE 4.72% 11/15/2029	1,000,000.00	993,369.62
96043CAF7		WLAKE 4.92% 11/15/29	1,000,000.00	993,211.02
96043JAL9		WLAKE 2021 2.12% 01/15/27	1,000,000.00	985,766.73
96043PAL5		WLAKE 2022 6.44% 12/15/27	2,000,000.00	2,021,649.74
96328GAS6		WFLF 2023- 5.8% 04/18/38	830,550.88	835,150.40
96328GAT4		WFLF 2023- 5.8% 04/18/38	1,345,000.00	1,353,085.63
96328GAU1		WFLF 2023- 6.18% 04/18/38	3,333,000.00	3,366,333.93
96328GBJ5		WFLF 2023- 6.94% 08/18/38	2,769,000.00	2,850,909.96
96328GBK2		WFLF 2023- 7.38% 08/18/38	3,644,000.00	3,774,847.99
96328GBQ9		WFLF 24-1 5.69% 2/18/39	2,625,000.00	2,637,889.17
96328GBV8		WFLF 2024- 4.84% 06/21/39	833,000.00	819,109.07



**VICTORY FUND HOLDINGS**  
**VICTORY SHORT-TERM BOND FUND**

As of December 31, 2024

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
96328GBW6		WFLF 2024- 4.89% 06/21/39	2,000,000.00	1,968,716.50
96328GCC9		WFLF 2024- 5.21% 09/19/39	2,055,556.00	2,034,550.01
96332UN97		WHIRLPOOL CORP 1/9/25	10,000,000.00	9,987,609.40
97415AAC6		WEF 2024-1 5.06% 09/20/32	2,189,000.00	2,179,692.53
97415AAD4		WEF 2024-1 5.28% 09/20/32	1,750,737.00	1,730,358.63
97415AAE2		WEF 2024-1 6.31% 09/20/32	1,000,000.00	994,898.92
976656CQ9		WISCONSIN 5.% 05/15/29	3,000,000.00	3,022,384.71
98163HAF6		WOSAT 2021 1.44% 11/15/27	4,250,000.00	4,121,479.66
98163UAF7		WOSAT 2023 6.00% 01/16/29	2,750,000.00	2,781,210.38
98379JAA3		XPO ESCRO 7.5% 11/15/27	1,100,000.00	1,132,330.87
98379KAA0		XPO INC 6.25% 06/01/28	2,289,000.00	2,304,754.11
98877DAC9		ZF NORTH 4.75% 04/29/25	3,180,000.00	3,165,968.35
BGMG3M0		BEAZLEY I 5.5% 09/10/29	4,099,000.00	4,001,907.48
BMQ5VT8		HIKMA FIN 3.25% 07/09/25	10,000,000.00	9,850,949.80
BMY8S87		PHOENIX G VRN 09/04/31	4,285,000.00	4,180,961.53
BYNPLR3		BEAZLEY I 5.875% 11/04/26	900,000.00	898,463.96
MSCOLLAT		FUTURES COLLATERAL - CASH	7,841.16	7,841.16

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**Total:** **2,673,070,326.10**