



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 ULTRA SHORT-TERM BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00084DBA7		ABN AMRO VRN 09/18/27	480,000.00	490,794.41
00084DBB5		ABN AMRO VRN 09/18/27	1,000,000.00	1,016,180.69
00138CAW8		COREBRIDG VRN 09/25/26	295,000.00	297,520.28
00138CBE7		COREBRIDG VRN 01/07/28	1,000,000.00	998,666.42
00188AR11		APA CORP 4/1/25	2,000,000.00	1,999,720.40
00188ARA1		APA CORP 4/10/25	1,000,000.00	998,600.00
00809GRF6		THE AES 4/15/25	1,500,000.00	1,496,967.15
008911BK4		AIR CANAD 3.875% 08/15/26	500,000.00	489,477.12
009089AA1		AIR CANAD 4.125% 11/15/26	942,643.48	939,710.63
00913WR15		AIR LEASE 4/1/25	900,000.00	899,881.47
00913WR23		AIR LEASE 4/2/25	500,000.00	499,868.25
00913WR31		AIR LEASE 4/3/25	1,500,000.00	1,499,406.90
013092AB7		ALBERTSON 5.875% 02/15/28	750,000.00	750,198.81
015857AF2		ALGONQUIN 5.365% 06/15/26	1,000,000.00	1,005,528.50
01627AAA6		ADC 2021 1.937% 08/15/46	1,500,000.00	1,436,463.33
02376UAA3		AMERICAN 3.575% 07/15/29	268,052.23	257,983.87
02377DAA0		AMERICAN 3.7% 04/15/27	257,107.27	253,219.07
025676AN7		AMERICAN 5.75% 10/01/29	500,000.00	504,350.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
02665WFW6		AMERICAN VRN 03/05/28	1,000,000.00	999,410.16
03236VAB7		AXIS 2022- 1.64% 10/20/27	33,642.51	33,505.16
03236VAC5		AXIS 2022- 2.2% 01/20/28	405,000.00	401,102.32
03236XAB3		AXIS 2022- 5.3% 06/21/28	182,804.12	183,217.71
03236YAB1		AXIS 2023- 6.09% 12/20/29	272,027.79	274,528.10
03666HAC5		ANTARES H 3.95% 07/15/26	1,500,000.00	1,470,861.40
04010LAY9		ARES CAPI 3.25% 07/15/25	500,000.00	498,117.96
04010LAZ6		ARES CAPI 3.875% 01/15/26	1,000,000.00	992,053.25
04621XAP3		ASSURANT 6.1% 02/27/26	882,000.00	888,582.81
04685A3T6		ATHENE 5.516% 03/25/2027	500,000.00	508,245.62
04685A3U3		ATHENE VRN 03/25/2027	1,000,000.00	1,011,158.58
05330LR13		AUTONATION INC 4/1/25	2,500,000.00	2,499,653.25
05335FAB7		XCAP 2024- 5.84% 03/15/27	599,812.60	603,304.09
05367AAH6		AVIATION 4.875% 10/01/25	1,000,000.00	999,308.65
05369BR43		AVIATION 4/4/25	400,000.00	399,799.32
05377JAR3		AVIS	992,167.09	967,362.91
05377RFW9		AESOP 2022 7.09% 04/20/27	750,000.00	761,019.98
05400KAF7		AVOLON TLB BORROWER	997,382.20	995,906.07
05401AAK7		AVOLON HO 5.50% 01/15/26	500,000.00	502,008.64
05492NAC7		BBCMS BWAY VRN 11/15/34	1,000,000.00	56,970.99
05493BAJ7		BBC 2020 VRN 10/15/2037	1,470,000.00	1,470,001.99
055291AC2		BBVA GLOB 7.% 12/01/25	1,053,000.00	1,062,911.49
05565ECX1		BMW US CA VRN 03/21/28	1,000,000.00	998,149.77
05571AAP0		BPCE SA VRN 10/19/27	500,000.00	508,878.15
05571AAQ8		BPCE SA VRN 10/19/27	500,000.00	513,498.86
05592AAG5		BPR 2021-T VRN 09/15/2038	435,000.00	431,072.93
05592DAG9		BPR 2022-O VRN 04/15/2037	1,000,000.00	1,001,499.11
05593VAA1		BX 2025-RO VRN 03/15/2030	389,286.00	386,369.55
055980AA4		BPR 2022-S VRN 08/15/2039	1,250,000.00	1,250,451.35



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05608KAC4		BX 2021-VI VRN 05/15/2038	700,000.02	696,426.57
05608WAG9		BX 2021-SO VRN 06/15/2038	438,368.93	434,979.51
05608WAJ3		BX 2021-SO VRN 06/15/2038	438,368.93	434,647.39
05609KAE9		BX 2021-XL VRN 10/15/2038	700,000.05	695,547.24
05609PAJ7		BX 2021-PA VRN 10/15/2036	1,000,000.00	986,118.53
05609VAJ4		BX 2021-VO VRN 09/15/2036	750,000.00	742,643.51
05625BAC3		BLP 2025-I VRN 03/15/2042	750,000.00	743,978.43
05964HBC8		BANCO SAN VRN 03/14/28	1,500,000.00	1,513,111.57
05969BAF0		BANCO SAN 5.621% 12/10/29	337,000.00	341,631.08
06368FAD1		BANK OF M VRN 09/15/26	1,500,000.00	1,501,417.74
064159VJ2		BANK OF N VRN 12/31/2199	500,000.00	497,927.13
06418GAR8		BANK OF N VRN 02/14/29	1,000,000.00	998,640.32
06428CAB0		BANK OF A VRN 08/18/26	500,000.00	504,927.41
06738ECC7		BARCLAYS VRN 11/02/26	500,000.00	507,165.00
06738ECF0		BARCLAYS VRN 05/09/27	1,000,000.00	1,011,890.93
09261HBA4		BLACK 7.05% 09/29/2025 WI	750,000.00	757,386.38
09261HBP1		BLACKSTON 4.95% 09/26/27	500,000.00	495,046.46
09261LAC2		BLACKSTON 3.625% 01/15/26	1,000,000.00	989,037.55
09531MAA8		BBEF 2023- 7.37% 11/15/30	287,427.15	290,220.84
10112RAX2		BOSTON PR 3.65% 02/01/26	500,000.00	494,616.00
102104AA4		CLDCD 24 5.781% 11/22/49	500,000.00	505,691.65
11271ETJ7		BROOKFIELD 6/18/25	1,000,000.00	989,538.40
12433EAG6		BX 2022-LB VRN 01/15/2039	500,000.00	498,010.55
12433EAJ0		BX 2022-LB VRN 01/15/2039	1,000,000.00	995,456.37
12434EAC4		BX 2021-RI VRN 11/15/2036	422,664.56	418,902.48
12434FAE7		BX 2021-CI VRN 12/15/2038	458,069.49	456,261.72
12434FAG2		BX 2021-CI VRN 12/15/2038	916,138.97	911,917.81
12511QAB5		CCG 2023-2 6.28% 04/14/32	343,487.57	348,298.33
12511QAC3		CCG 2023-2 6.21% 04/14/32	500,000.00	516,615.71



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
12512XAB9		CCG 2023-1 5.82% 09/16/30	376,427.37	378,497.62
12515XAB6		CCG 2025-1 4.48% 10/14/32	750,000.00	749,878.22
12515XAD2		CCG 2025-1 4.89% 10/14/32	500,000.00	499,664.55
12524AAG4		CEDR 22-S VRN 2/15/39	1,000,000.00	940,079.52
12551JAL0		CIFC 2017- VRN 10/24/2030	281,531.29	281,535.79
12654FAA8		COMM 24- 6.338% 08/10/44	300,000.00	312,789.84
12663UAB2		CPS 2022-D 6.84% 01/16/29	280,692.76	281,458.42
12665JR76		CVS HEALTH CORP. 4/7/25	1,000,000.00	999,074.40
13080SD68		CA STWD C 1.31% 04/01/25	500,000.00	500,000.00
13607LWU3		CANADIAN VRN 10/02/26	1,000,000.00	1,009,704.37
13638WRR5		CA NAT RES 4/25/25	1,000,000.00	996,709.90
14318DAG4		CARMX 2023 6.27% 11/15/29	500,000.00	508,506.14
14686KAD9		CRVNA 2021 1.07% 03/10/28	57,411.14	55,354.93
14687DAC6		CRVNA 2021 1.3% 01/10/28	94,446.13	91,585.05
15089XAP4		CELANESE US HOLDINGS LLC	1,250,000.00	1,250,000.00
15135BAR2		CENTENE C 4.25% 12/15/27	1,250,000.00	1,220,520.85
16144LAG1		CHAOT 2024 5.87% 09/25/31	500,000.00	514,709.14
16384YAJ6		CHEMOURS CO/THE	1,468,239.60	1,462,117.04
165183CU6		CFII 2023- 5.65% 05/15/35	244,141.39	245,556.17
165183CW2		CFII 2023- 5.59% 05/15/35	132,000.00	132,894.95
165183CX0		CFII 2023- 6.07% 05/15/35	150,000.00	150,942.03
165183DA9		CFII 2023- VRN 10/15/2035	596,887.91	600,036.05
17325FBM9		CITIBANK VRN 11/19/27	1,000,000.00	1,001,322.48
174610AU9		CITIZENS VRN 12/31/99	850,000.00	845,009.60
18271JAC6		CLARUS 202 4.79% 08/20/32	240,000.00	239,379.00
18977W2G4		CNO GLOBA 4.875% 12/10/27	1,000,000.00	1,002,097.91
19951AAT3		COLUMBUS 5.375% 09/01/28	425,000.00	431,189.11
20048GAU0		COMM 2019 VRN 6/15/34	1,500,000.00	1,308,722.71
2027A0KE8		COMMONWEA VRN 06/15/26	1,500,000.00	1,502,113.03



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
20600GR24		CONAGRA 4/2/25	1,500,000.00	1,499,611.05
20600GR99		CONAGRA 4/9/25	1,000,000.00	998,822.30
20602DAA9		CONCENTRI 6.65% 08/02/26	500,000.00	510,066.26
20824CAB1		CONN 2023- 10% 01/17/28	42,572.44	42,714.68
21037CRE8		CONSTELLAT 4/14/25	1,250,000.00	1,247,664.38
224092AA4		CPEF 2023- 7.48% 03/15/32	459,374.14	465,087.95
224927AA1		CAALT 2023 6.48% 03/15/33	1,000,000.00	1,006,286.12
224927AC7		CAALT 2023 7.02% 05/16/33	500,000.00	510,236.97
224936AA2		CAALT 2023 6.39% 08/15/33	750,000.00	758,864.98
224936AC8		CAALT 2023 7.09% 10/17/33	474,000.00	487,538.78
225310AQ4		CREDIT AC 9.25% 12/15/28	429,000.00	454,179.28
22534PAF0		CREDIT AG VRN 07/05/26	750,000.00	756,427.46
22535WAM9		CREDIT AG VRN 9/11/28	500,000.00	503,400.50
227927AB6		XROAD 2024 5.9% 08/20/30	878,171.25	888,036.42
22823PR21		CROWN CASTLE 4/2/25	500,000.00	499,866.25
22823PR88		CROWN CASTLE 4/8/25	250,000.00	249,730.55
22823PRV7		CROWN CASTLE 4/29/25	1,250,000.00	1,245,076.38
22823PS12		CROWN CASTLE 5/1/25	1,000,000.00	995,788.30
23284BAG9		CYRUS 24-2 4.5% 5/20/49	233,000.00	224,311.38
23284BAJ3		CYRUS 2025 5.91% 02/20/50	224,490.00	228,544.51
23292HAB7		DLLAA 2023 5.93% 07/20/26	189,508.83	189,934.33
233249AC5		DLLAA 2025 4.95% 09/20/29	521,739.00	527,998.39
233853AX8		DAIMLER T VRN 09/25/27	750,000.00	748,950.64
23636ABE0		DANSKE BA VRN 09/22/26	500,000.00	503,490.20
24702HAJ2		DEFT 2023- 6.22% 09/28/28	1,000,000.00	1,006,550.02
24704EAL2		DEFT 2024- 5.29% 02/24/31	254,000.00	255,149.48
251525AP6		DEUTSCHE 4.5% 04/01/25	500,000.00	500,000.00
251526CN7		DEUTSCHE VRN 11/16/27	781,000.00	783,796.95
252154AE9		DEXT 2025- 5.39% 08/15/35	1,000,000.00	1,002,228.63



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25216BAB8		DEXT 2023- 5.99% 03/15/32	462,479.76	464,819.38
25216CAC4		DEXT 2023- 6.41% 05/15/34	750,000.00	766,766.22
25746UDM8		DOMINION VRN 12/31/2199	500,000.00	484,970.42
26253WAE8		DTAOT 2021 1.5% 09/15/27	31,747.13	31,664.08
26884UAD1		EPR PROPE 4.5% 06/01/27	500,000.00	493,437.13
26885BAM2		EQM MIDST 7.5% 06/01/27	1,250,000.00	1,278,057.12
286181AH5		ELEMENT F 6.271% 06/26/26	500,000.00	508,977.64
286181AM4		ELEMENT F 5.643% 03/13/27	500,000.00	508,279.09
29261HAA3		ENDEAVOUR 5.0% 10/14/26	500,000.00	492,637.54
29273VAN0		ENERGY TR VRN 12/31/99	500,000.00	500,310.34
29278GAZ1		ENEL FINA 6.8% 10/14/25	500,000.00	505,015.11
29336UAE7		ENLINK MI 4.15% 06/01/25	500,000.00	499,027.78
293601AE0		ENT 2023-1 6.24% 01/16/29	750,000.00	759,541.45
293601AJ9		ENT 2023-1 6.45% 01/15/30	250,000.00	258,061.00
29374GAB7		EFF 2022-4 5.76% 10/22/29	285,739.73	287,298.19
29374JAB1		EFF 2022-2 4.65% 05/21/29	27,180.31	27,169.23
29669JAA7		ESSENT GR 6.25% 07/01/29	500,000.00	514,736.86
30023JCX4		EVGRN 2025 5.24% 05/15/29	507,000.00	510,694.20
30040XRQ1		EVERSOURCE 4/24/25	1,000,000.00	996,908.40
30166NAL0		EART 2020- 5.56% 06/15/27	750,000.00	749,816.03
30166TAD5		EART 2023- 6.31% 10/15/27	655,157.21	657,006.39
30227FAE0		ESA 2021-E VRN 07/15/2038	336,836.46	336,140.28
30321L2G6		F&G GLOBA 5.875% 06/10/27	500,000.00	510,047.93
30336CAG0		FCCU 2024- 5.46% 04/15/30	646,400.00	656,063.63
30767EAD1		FARM CRED VRN 12/31/99	250,000.00	247,882.82
3130B0RE1		FHLB 5% 04/02/27	1,000,000.00	1,001,780.00
3130B32L6		FHLB 4.00% 10/07/27	1,000,000.00	992,840.00
3134HAF40		FHLMC 4.7% 11/26/27	1,000,000.00	999,707.37
3137HFNP6		FHR 5450 4.5% 6/25/51	274,247.12	270,559.27



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3137HHSN2		FHR 5478 5.5% 3/25/51	932,275.11	936,991.17
3137HJZZ3		FHMS K536 VRN 11/25/29	999,972.77	998,629.82
33845FAJ5		FCAT 2019- 4.11% 03/15/27	687,764.50	684,098.80
34410WR79		FMC CORP 4/7/25	1,000,000.00	999,016.10
34410WRA2		FMC CORP 4/10/25	1,500,000.00	1,497,886.50
34410WRB0		FMC CORP 4/11/25	300,000.00	299,534.64
34410WRM6		FMC CORP 4/21/25	500,000.00	498,502.00
345285AC4		FORDR 2021 2.11% 05/15/34	250,000.00	238,604.43
345287AF3		FORDL 2023 5.29% 06/15/26	300,000.00	300,213.61
345397C50		FORD MOTO VRN 03/06/26	500,000.00	506,733.05
345397F99		FORD MOTO VRN 11/05/26	750,000.00	751,291.66
34966XAA6		FORTITUDE 6.25% 04/01/30	250,000.00	252,845.58
35105UAG8		FCRT 2021- 3.35% 10/15/27	250,000.00	249,800.09
36143L2K0		GA GLOBAL VRN 04/11/25	380,000.00	380,055.55
36143L2N4		GA GLOBAL 4.4% 09/23/27	500,000.00	497,070.00
361841AH2		GLP 5.375% 04/15/2026	1,500,000.00	1,504,150.09
36257CAA5		GSMS TX 2.85555% 05/10/34	848,540.81	726,779.53
36263LAJ8		GCAR 2021- 3.2% 10/16/28	1,250,000.00	1,219,864.24
36270GAC5		GSMS 2023- VRN 09/06/2026	600,000.00	599,075.03
37045XFF8		GENERAL M VRN 04/04/28	1,000,000.00	997,775.42
378272BW7		GLENCORE VRN 04/04/27	1,000,000.00	1,004,062.00
37961CR12		GLOBAL PAY 4/1/25	2,500,000.00	2,499,657.50
38176EAL1		GCSL 2019 VRN 01/25/2032	542,650.69	542,632.24
38384CNA3		GNR 23-1 6.% 6/20/47	373,127.08	376,503.19
38384D7Z4		STRU PTC- 6.% 12/31/99	660,554.64	668,470.69
38384DJU2		GNR 23-1 5.5% 9/20/47	308,291.40	309,204.49
38384EYV1		GNR 23-1 5.5% 6/20/48	445,482.16	446,133.07
38384PYV6		GNR 24-9 5.00% 1/20/64	445,097.08	444,042.31
38384YNM9		GNR 24-1 4.% 9/20/62	951,998.34	940,968.42



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387422AB4		SCFGP 2023 6.51% 05/20/30	317,604.39	319,355.55
38937LAC5		GRAY OAK 2.6% 10/15/25	1,000,000.00	984,336.26
39154GAH9		GALC 2025- 4.52% 10/15/27	750,000.00	749,715.82
39154GAJ5		GALC 2025- 4.49% 04/16/29	500,000.00	500,042.86
40064ARG3		GUADALUPE VAL 4/16/25	2,900,000.00	2,894,374.00
40064REC9		GUAM INTE 2.499% 10/01/25	300,000.00	296,143.94
403949AP5		HF SIN 6.375% 04/15/27	1,000,000.00	1,012,729.01
403951AE6		HPEFS 2022 6.13% 08/20/29	735,000.00	737,350.19
403963AF8		HPEFS 2024 5.82% 12/22/31	520,000.00	527,108.07
404119CX5		HCA INC VRN 03/01/28	1,250,000.00	1,253,119.81
404280DY2		HSBC HOLD VRN 08/14/27	600,000.00	607,580.91
418751AL7		HAT HOLDI 8.% 06/15/27	1,250,000.00	1,295,642.17
419838AA5		HAWAIIAN 3.9% 07/15/27	1,313,494.78	1,258,320.08
44328UAD8		HPEFS 2023 6.25% 01/21/31	1,000,000.00	1,007,950.30
44644MAK7		HUNTINGTO VRN 04/12/28	1,000,000.00	1,003,662.85
44644NAB5		HACLN 2024 VRN 05/20/2032	844,053.23	845,251.19
44644NAH2		HACLN 24 VRN 10/20/2032	722,906.68	724,138.08
44891ACZ8		HYUNDAI C VRN 03/19/27	1,000,000.00	1,003,619.20
449173AA1		HYT 2024-R VRN 09/15/2041	500,000.00	499,616.44
456837AX1		ING GROEP VRN 04/01/27	500,000.00	501,828.69
456837BJ1		ING GROEP VRN 09/11/27	500,000.00	506,366.46
4595A2R19		INTL FLAVORS 4/1/25	1,000,000.00	999,874.60
4595A2R76		INTL FLAVORS 4/7/25	1,750,000.00	1,748,458.60
460599AF0		INTERNATI 4.125% 04/15/26	1,030,000.00	1,017,402.36
46115HAW7		INTESA SA 5.71% 01/15/26	1,170,000.00	1,172,980.68
46591HCE8		CACLN 2021 0.86% 02/26/29	7,026.17	7,000.06
466330AA5		JPMCC 2021 VRN 04/15/2038	944,896.86	943,091.17
46647PCQ7		JPMORGAN VRN 09/22/27	1,000,000.00	1,001,931.21
46652LR33		JABIL INC 4/3/25	1,000,000.00	999,572.10



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
46652LR82		JABIL INC 4/8/25	2,000,000.00	1,997,717.60
476556DC6		JERSEY CE 4.3% 01/15/26	1,248,000.00	1,242,061.78
50117FAB7		KCOT 2025- 4.61% 12/15/27	750,000.00	751,634.79
501683AC0		LADAR 2021 2.35% 04/15/27	384,935.68	383,041.01
501687AA5		LADAR 2022 5.21% 06/15/27	79,337.53	79,390.07
50168BAD0		LADAR 2023 6.09% 06/15/28	1,000,000.00	1,014,795.98
50205MAF6		LG ENERGY 5.25% 04/02/28	1,000,000.00	1,000,652.51
505710AC7		LADAR 2023 5.59% 08/16/27	300,000.00	301,208.75
505710AD5		LADAR 2023 6.18% 12/15/27	1,000,000.00	1,010,757.32
505713AE7		LADAR 2023 5.58% 09/15/28	750,000.00	755,070.20
513076BB4		LAMAR MEDIA	1,000,000.00	996,250.00
52109XAG3		LBA 2024-7 VRN 10/15/2041	500,000.00	499,063.86
53218CAC4		LIFE 2021- VRN 03/15/2038	185,323.17	184,305.53
53706RAE6		LITTLE CO 1.973% 11/01/25	670,000.00	658,857.90
53944YAW3		LLOYDS BA VRN 08/07/27	500,000.00	505,534.09
53948RAB0		LOBEL 2025 5.2% 04/17/28	500,000.00	500,324.19
53948RAC8		LOBEL 2025 5.7% 01/15/30	675,000.00	675,601.65
551925AA8		MTLRF 2023 6.09% 07/15/30	106,400.59	106,496.52
55279HAT7		MANUFACTU 5.4% 11/21/25	300,000.00	300,803.10
55279HAV2		MANUFACTU 4.65% 01/27/26	500,000.00	499,781.86
552848AG8		MGIC INVEST 5.25% 8/15/28	500,000.00	494,864.38
55316VAC8		MHC 2021-M VRN 04/15/2038	800,000.02	796,465.37
55609NAA6		MACQUARIE 8.375% 05/01/28	1,005,000.00	1,048,631.59
570535AW4		MARKEL GR VRN 12/31/2199	250,000.00	249,425.14
57629TBS5		MASSMUTUA VRN 04/09/27	750,000.00	753,253.87
576339DH5		MCCT 2023- 5.87% 06/21/27	500,000.00	502,300.40
576339DK8		MCCT 2023- 6.26% 01/21/27	308,000.00	309,162.27
58547DAA7		MELCO RES 4.875% 06/06/25	500,000.00	498,237.66
58547DAB5		MELCO RES 5.25% 04/26/26	750,000.00	742,674.28



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
58769JBF3		MERCEDES- VRN 03/31/28	1,000,000.00	998,400.91
588926AA3		MFF 2023-1 7.21% 05/20/36	447,576.12	451,301.20
588926AF2		MFF 2024-1 5.82% 04/20/37	400,000.00	403,271.66
588926AH8		MFF 2024-1 6.18% 04/20/37	500,000.00	507,565.14
588926AJ4		MFF 2024-1 6.85% 04/20/37	225,000.00	228,124.14
59156RCA4		METLIFE I VRN 12/31/2199	500,000.00	495,087.13
610202BR3		MONONGAHE 3.55% 05/15/27	968,000.00	946,212.73
61692AAG7		MSC NUGS VRN 12/15/21	1,153,846.00	737,081.90
61747YFN0		MORGAN ST VRN 04/13/28	1,000,000.00	1,006,133.97
62890MAB0		NMEF 2022- 6.07% 06/15/29	199,112.89	199,461.04
62890QAB1		NMEF 2023- 6.57% 06/17/30	347,282.58	350,349.63
62919UAB9		NMEF 2024- 5.15% 12/15/31	447,475.02	449,409.76
62919UAC7		NMEF 2024- 5.32% 12/15/31	650,000.00	650,318.30
62919VAB7		NMEF 2025- 4.72% 04/15/32	500,000.00	500,070.97
62919VAC5		NMEF 2025- 5.18% 04/25/32	709,091.00	709,980.91
629209AC1		NMI HOLDI 6.% 08/15/29	250,000.00	253,917.93
62946AAC8		NPRL 1A 3.372% 10/21/47	91,571.86	88,680.72
62947AAE3		NPR 2019 6.441% 11/19/49	346,000.01	335,684.33
6325C0EC1		NATIONAL VRN 01/12/27	1,250,000.00	1,254,400.56
63616JRP9		NATIONAL F 4/23/25	1,000,000.00	996,917.20
637639AJ4		NATIONAL 5.15% 05/30/25	750,000.00	750,615.39
63861VAG2		NATIONWID VRN 02/16/28	1,400,000.00	1,411,049.41
63906YAE8		NATWEST M VRN 09/29/26	1,000,000.00	1,000,272.83
63938PBU2		NAVMT 2023 6.18% 08/25/28	413,793.00	415,891.74
63938PBX6		NAVMT 2024 5.79% 04/25/29	260,000.00	262,567.60
643821AB7		USRE 2021- 2.41% 10/20/61	293,000.00	267,823.59
64953BBA5		NEW YORK VRN 04/02/26	750,000.00	754,568.12
65339KDH0		NEXTERA E VRN 02/04/28	1,000,000.00	1,002,880.92
654740BS7		NISSAN MO 2.% 03/09/26	500,000.00	481,004.74



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
654744AB7		NISSAN MO 3.522% 09/17/25	416,000.00	411,830.52
65480CAG0		NISSAN MO 5.3% 09/13/27	500,000.00	496,686.90
65558RAB5		NORDEA BA VRN 06/06/25	500,000.00	500,649.24
65558RAM1		NORDEA BA VRN 03/17/28	750,000.00	750,358.29
66679NAA8		NORTH 5.625% 2/15/26	1,000,000.00	995,370.21
682413AC3		ONP 2021-P VRN 03/15/2036	1,000,000.00	974,654.55
68249DAA7		ONYP 2020 VRN 01/15/2036	875,000.00	839,046.18
68784BAC8		OSCAR 2024 4.47% 03/12/29	750,000.00	747,762.77
69047JRM2		OVINTIV INC 4/21/25	1,000,000.00	997,109.00
69047JRU4		OVINTIV INC 4/28/25	1,500,000.00	1,494,232.50
69120VAM3		OWL ROCK 3.125% 09/23/26	1,500,000.00	1,450,336.60
69121KAC8		OWL ROCK 3.75% 07/22/25	1,300,000.00	1,296,856.46
69392BAC0		PEAC 2024- 4.65% 10/20/31	571,000.00	570,517.43
69392HAB9		PEAC 2025- 4.94% 10/20/28	500,000.00	501,793.14
69392HAC7		PEAC 2025- 5.04% 07/20/32	419,000.00	422,493.20
6944PL2G3		PACIFIC VRN 06/04/2026	100,000.00	100,235.95
69690CAN3		PSTAT 2022 VRN 04/15/2031	500,000.00	500,150.00
69690CAS2		PSTAT 2022 VRN 04/15/2031	500,000.00	499,550.00
69690EAC3		PSTAT 2024 VRN 08/08/2032	750,000.00	750,375.00
69701CAC4		PSTAT 2022 VRN 04/15/2030	1,000,000.00	1,000,668.00
69702BAC5		PSTAT 2021 VRN 07/20/2029	1,000,000.00	1,000,150.00
704100AC0		PWNE 21-1 1.82% 7/15/27	394,981.33	393,520.98
70410DAD0		PWNE 2022- 5.4% 07/17/28	725,000.00	728,445.97
70450YAR4		PAYPAL HO VRN 03/06/28	750,000.00	750,605.63
70462GAB4		PEACEHEAL 1.375% 11/15/25	1,000,000.00	977,419.42
73747LAB4		PREF 2025- 4.9% 05/15/31	500,000.00	501,746.63
73747LAC2		PREF 2025- 5.04% 05/15/31	164,000.00	165,149.52
73747LAD0		PREF 2025- 5.13% 05/15/31	259,000.00	260,931.65
74113VAE0		PART 2023- 6.64% 12/15/27	1,500,000.00	1,515,832.38



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74333FAB5		PROG 21- 1.658% 07/16/26	600,000.00	576,762.12
74368CBS2		PROTECTIV 5.209% 04/14/26	1,000,000.00	1,007,547.72
74728GAE0		QBE INSUR VRN 12/31/99	250,000.00	249,844.93
74767GR12		QUANTA SERVICES 4/1/25	1,800,000.00	1,799,761.50
758750AL7		REGAL REX 6.05% 02/15/26	1,400,000.00	1,411,144.00
75951ACY2		RELIANCE 5.243% 02/02/26	1,300,000.00	1,302,716.49
76720AAY2		RIO TINTO VRN 03/14/28	1,000,000.00	1,004,049.45
77313LAA1		ROCKET MO 2.875% 10/15/26	1,250,000.00	1,199,969.28
77340RAS6		ROCKIES E 3.6% 05/15/25	750,000.00	747,654.07
780153BJ0		ROYAL CAR 5.5% 08/31/26	1,000,000.00	999,697.08
78016EYD3		ROYAL BAN VRN 11/02/26	500,000.00	500,519.89
78392BAD9		SK HYNIX 6.25% 01/17/26	750,000.00	758,879.77
784234AA4		SHR 2024-L VRN 10/15/2041	421,053.00	420,911.11
784234AC0		SHR 2024-L VRN 10/15/2041	500,000.00	501,529.56
78457JAG7		SMRT 2022- VRN 01/15/2039	1,000,000.00	986,662.56
78489CAA7		SWCH 2025- VRN 03/15/2042	750,000.00	741,514.12
79587J2B8		SAMMONS F 5.05% 01/10/28	750,000.00	758,795.35
79588TAC4		SAMMONS F 4.45% 05/12/27	500,000.00	496,753.20
796247DM3		SAN ANTON 1.74% 04/01/25	255,000.00	255,000.00
80007RAF2		SANDS CH 5.125% 08/08/25	1,000,000.00	999,282.38
80280BAC2		SBCLN 24 5.141% 01/18/33	434,000.00	434,384.75
80280BAD0		SBCLN 24 5.483% 01/18/33	573,000.00	574,979.71
80281LAS4		SANTANDER VRN 11/21/26	500,000.00	506,190.00
80282KBE5		SANTANDER VRN 09/09/26	1,000,000.00	1,003,244.35
80282KBN5		SANTANDER VRN 03/20/29	400,000.00	402,189.89
80290CAS3		SBCL 2022 5.281% 05/15/32	22,277.45	22,276.55
80290CAU8		SBCLN 22 9.965% 05/15/32	500,000.00	507,188.20
80290CBF0		SBCLN 22 6.451% 12/15/32	238,194.82	238,746.20
80290CBG8		SBCLN 22 6.986% 12/15/32	105,864.39	106,212.19



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
80290CBH6		SBCLN 22 8.197% 12/15/32	52,932.22	53,212.61
80290CBJ2		SBCLN 20 11.366% 12/15/32	58,225.42	58,644.11
80290CBW3		SBCLN 7.076% 06/15/33	225,969.07	227,441.56
80290CCC6		SBCLN 23 5.933% 12/15/33	379,006.86	382,969.46
80290CCD4		SBCLN 23 6.663% 12/15/33	189,503.45	192,408.49
80386WAC9		SASOL FIN 4.375% 09/18/26	500,000.00	483,194.87
80622GAD6		SCENTRE G 3.625% 01/28/26	715,000.00	708,803.18
808513BD6		CHARLES S VRN 12/31/2199	500,000.00	498,970.00
808513BQ7		CHARLES S VRN 05/13/26	750,000.00	749,899.90
81378RAB0		SSTRT 25 5.038% 07/25/31	455,073.74	457,925.47
81378RAC8		SSTRT 25 5.185% 07/25/31	196,837.45	197,905.57
83012AAA7		SIXTH STR 2.5% 08/01/26	1,000,000.00	968,406.82
832248AZ1		SMITHFIEL 4.25% 02/01/27	1,000,000.00	985,044.07
83367TBR9		SOCIETE G 4.75% 11/24/25	1,000,000.00	996,572.92
83549RR14		SONOCO PRODUCTS 4/1/25	1,000,000.00	999,862.90
83549RR97		SONOCO PRODUCTS 4/9/25	750,000.00	749,065.65
83549RRM8		SONOCO PRODUCTS 4/21/25	1,500,000.00	1,495,616.70
83607HAL9		SNDPT 2015 VRN 04/15/2030	75,752.87	75,758.48
8371516R5		S CAROLIN 4.57% 12/01/26	500,000.00	501,680.03
8371516S3		S CAROLIN 4.61% 12/01/27	500,000.00	502,829.13
842587DF1		SOUTHERN VRN 01/15/51	500,000.00	493,432.68
853254CV0		STANDARD VRN 07/06/2027	500,000.00	507,290.51
85325C2F8		STANDARD VRN 01/21/29	750,000.00	755,832.57
85571BAU9		STARWOOD 3.625% 07/15/26	500,000.00	484,606.07
857477CB7		STATE STR VRN 05/18/26	1,000,000.00	1,000,677.48
85855CAM2		STELLANTI 5.35% 03/17/28	500,000.00	500,590.54
86787XAA3		SUNTRUST VRN 05/15/2027	717,000.00	708,096.90
871044AL7		SWTCH 25 5.036% 03/25/55	250,000.00	241,113.86
87164KAG9		SYNGENTA 4.892% 04/24/25	1,400,000.00	1,399,441.20



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87166FAD5		SYNCHRONY 5.4% 08/22/25	752,000.00	752,603.52
87303TAG2		TTN 2021-M VRN 03/15/2038	285,645.48	284,319.70
87613ER15		TARGA RESOURCES 4/1/25	2,000,000.00	1,999,730.00
87613ER23		TARGA RESOURCES 4/2/25	1,000,000.00	999,729.60
87901JAJ4		TEGNA INC 4.625% 03/15/28	750,000.00	712,003.77
88167QAC0		TESLA 2023 6.13% 09/21/26	827,092.22	829,522.26
88224PJS9		TEXAS CAP 5.25% 01/31/26	1,000,000.00	991,599.19
89114TZH8		TORONTO-D VRN 09/10/26	1,500,000.00	1,500,965.24
89621ABU2		TCCT 23- 6.256% 08/28/28	1,000,000.00	1,004,843.08
902613AM0		UBS GROUP VRN 05/12/26	1,000,000.00	999,487.89
90357PAV6		USCLN 6.789% 08/25/32	523,040.36	529,840.19
909319AA3		UNITED AI 4.3% 02/15/27	598,071.20	595,504.65
90932VAA3		UNITED 4.875% 7/15/2027	770,688.00	766,993.18
90945JAB3		UACST 2025 5.05% 02/10/28	1,000,000.00	1,000,343.22
911365BM5		UNITED RE 3.875% 11/15/27	1,000,000.00	965,684.36
912797NY9		US T-BILL DN 4/8/2025	1,500,000.00	1,498,763.81
91282CFJ5		US T-NOTE 3.125% 08/31/29	1,250,000.00	1,209,179.69
91282CFM8		US T-NOTE 4.125% 09/30/27	1,250,000.00	1,257,226.56
91282CFT3		US T-NOTE 4% 10/31/29	500,000.00	501,093.75
91282CHK0		US T-NOTE 4% 06/30/28	1,500,000.00	1,505,039.06
91282CHY0		US T-NOTE 4.625% 9/15/26	750,000.00	757,060.55
91282CJW2		US T-NOTE 4% 1/31/29	1,500,000.00	1,504,218.75
922972AA2		VENTR 2024 VRN 04/20/2037	671,052.64	670,180.27
92339GAB9		VERD 2023- 6.24% 01/13/31	491,046.99	499,160.04
92339MAD2		VERD 2024- 6.25% 12/12/31	400,000.00	410,953.98
92564RAG0		VICI PROP 4.625% 06/15/25	500,000.00	499,976.76
92763MAA3		VIPER ENE 5.375% 11/01/27	1,250,000.00	1,239,399.07
92840VAB8		VISTRA OP 5.625% 02/15/27	1,000,000.00	996,680.34
92917RAL3		VOYA 2019- VRN 07/20/2032	457,871.02	457,311.96



VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
94876QAA4		WEIR GROU 2.2% 05/13/26	900,000.00	873,753.69
959926AE6		WLAKE 2023 6.14% 03/15/28	500,000.00	502,758.51
959926AF3		WLAKE 2023 6.29% 03/15/28	500,000.00	505,922.73
96043VAC2		WLAKE 2025 VRN 01/15/2028	1,000,000.00	998,911.04
961214ES8		WESTPAC VRN 06/03/26	1,500,000.00	1,501,881.25
96328GBN6		WFLF 2024- VRN 02/18/2039	699,713.20	701,555.89
96332UR77		WHIRLPOOL CORP 4/7/25	500,000.00	499,512.90
96332URB8		WHIRLPOOL CORP 4/11/25	1,000,000.00	998,473.60
96332URE2		WHIRLPOOL CORP 4/14/25	1,500,000.00	1,497,092.40
97415AAD4		WEF 2024-1 5.28% 09/20/32	291,789.00	291,973.00
98877DAC9		ZF NORTH 4.75% 04/29/25	713,000.00	712,408.10
BMQ5VT8		HIKMA FIN 3.25% 07/09/25	500,000.00	497,125.38
BYVLKM1		PHOENIX G 5.375% 07/06/27	1,000,000.00	999,454.94
L2324EAF8		DELOS AIRCRAFT LEASING	857,142.87	856,834.30

Total:				296,113,369.40
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