

**Victory High Yield VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMC NETWORKS, INC.		199,020.00	0.56%
AMC 4.75% 8/01/25	8/1/2025	383,900.00	1.08%
AMC ENTER 5.75% 06/15/25	6/15/2025	478,750.00	1.34%
AV HOME 6.625% 5/15/22 WI	5/15/2022	180,743.50	0.51%
AHERN REN 7.375% 05/15/23	5/15/2023	496,200.00	1.39%
AIR MEDIC 6.375% 05/15/23	5/15/2023	450,085.00	1.26%
ALBERTSONS 5.75% 3/15/25	3/15/2025	449,990.00	1.26%
ALGECO 10.00% 8/15/23	8/15/2023	565,680.50	1.59%
AMERICAN 6.625% 10/15/22	10/15/2022	168,712.50	0.47%
APEX 9.00% 2/15/23	2/15/2023	487,540.00	1.37%
AVAYA INC	12/15/2024	351,081.27	0.99%
AVANTOR 9.00% 10/01/25	10/1/2025	516,665.00	1.45%
BASS PRO GROUP, LLC	12/16/2023	751,506.11	2.11%
BEACON 4.875% 11/01/25	11/1/2025	433,180.20	1.22%
BEAZER 5.875% 10/15/27	10/15/2027	340,100.00	0.95%
BLUELINE 9.25% 3/15/24	3/15/2024	526,170.00	1.48%
BOYD GAMING 6.375% 4/1/26	4/1/2026	402,776.08	1.13%
CABLEV 5.875% 9/15/22	9/15/2022	510,040.00	1.43%
CAESARS RESORT COLLECTION	10/2/2024	500,126.80	1.40%
CEQUEL CO 5.125% 12/15/21	12/15/2021	302,187.00	0.85%
CHANGE HLTH 5.75% 3/1/25	3/1/2025	496,755.00	1.39%
The Nature's Bounty Co.	8/15/2025	445,750.00	1.25%
COMPASS DIV 8.00% 5/1/26	5/1/2026	515,605.00	1.45%
COTT CORP 5.5% 04/01/25	4/1/2025	487,930.00	1.37%
COVANTA 5.875% 07/01/25	7/1/2025	504,775.00	1.42%
Crown Finance US	2/7/2025	348,562.91	0.98%
DAYCO PRODUCTS LLC	5/19/2024	492,185.52	1.38%
DELTA MER 6.00% 09/15/26	9/15/2026	334,105.20	0.94%
DIAMOND OF 4.875% 11/1/43	11/1/2043	598,841.44	1.68%
DOLE FOOD 7.25% 06/15/25	6/15/2025	488,865.00	1.37%
DOWNSTREAM 10.50% 2/15/23	2/15/2023	511,250.00	1.44%
ENDEAVOR 5.50% 1/30/26	1/30/2026	350,553.00	0.98%
ENSCO PLC 5.75% 10/1/44	10/1/2044	463,623.60	1.30%
ENTERPRISE 12% 7/15/24	7/15/2024	481,425.00	1.35%
GOLDEN 8.75% 10/01/25	10/1/2025	523,505.00	1.47%
HERTZ CORP	6/30/2023	492,951.10	1.38%
HUGHES SA 6.625% 08/01/26	8/1/2026	484,565.00	1.36%
INTELSAT 5.5% 08/01/23	8/1/2023	460,350.00	1.29%
NAVISTAR INC	11/2/2024	499,987.50	1.40%
NOBLE 6.20% 8/1/40	8/1/2040	621,080.00	1.74%
PACKAGING COORDINATORS MI	7/1/2024	398,000.00	1.12%
PARTY CIT 6.625% 08/01/26	8/1/2026	505,760.00	1.42%

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PETSMART INC	3/10/2022	429,955.03	1.21%
PISCES MID 8.00% 4/15/26	4/15/2026	503,565.00	1.41%
PLASTIPAK 6.25% 10/15/25	10/15/2025	301,537.50	0.85%
POLARIS 8.5% 12/01/2022	12/1/2022	517,350.00	1.45%
RADIATE HOLDCO LLC	2/1/2024	496,496.09	1.39%
REYNOLDS GROUP INC	2/5/2023	661,065.00	1.86%
SRS DISTR 8.25% 07/01/26	7/1/2026	487,520.00	1.37%
SIWF HOLDINGS	5/26/2026	482,500.00	1.35%
SIMMONS F 7.75% 01/15/24	1/15/2024	340,936.20	0.96%
SURGERY 6.75% 07/01/25	7/1/2025	479,460.00	1.35%
SPRINT COMMUNI 02/02/24	2/2/2024	499,984.21	1.40%
SOTERA HE 8.125% 11/01/21	11/1/2021	505,265.00	1.42%
STEVENS H 6.125% 10/01/26	10/1/2026	335,474.70	0.94%
TEGNA INC COM		203,320.00	0.57%
TELESAT 8.875% 11/15/24	11/15/2024	535,610.00	1.50%
TITAN ACQ 7.75% 4/15/26	4/15/2026	435,000.00	1.22%
TRANSOCEAN 6.8% 03/15/38	3/15/2038	692,152.00	1.94%
TRAVELPORT 6.00% 3/15/26	3/15/2026	162,484.80	0.46%
TRIUMPH G 4.875% 04/01/21	4/1/2021	483,640.00	1.36%
UTZ QUALITY FOODS	11/21/2025	301,251.00	0.85%
VALEANT 5.875% 5/15/23	5/15/2023	487,250.00	1.37%
VERSCEND HOLDING CORP	8/10/2025	352,772.00	0.99%
VERSCEND 9.75% 08/15/26	8/15/2026	516,130.00	1.45%
VIZIENT 10.375% 3/1/24	3/1/2024	547,495.00	1.54%
W/S PACKAG 9.00% 4/15/23	4/15/2023	413,476.00	1.16%
WINDSTREAM SERVICES LLC	2/8/2024	219,004.46	0.61%
WINDSTREA 9.00% 06/30/25	6/30/2025	137,478.30	0.39%
WYNN RESORTS LTD		127,060.00	0.36%
YUM! BRAN 5.35% 11/01/43	11/1/2043	477,493.50	1.34%
CITIBANK DOLLARS ON DEP	12/31/2099	2,582,574.89	7.25%
AI LADDER LUXM	5/4/2025	401,252.00	1.13%
LIFESCAN GLOBAL	6/19/2024	494,065.00	1.39%
SPECIALITY BUILDING	9/21/2025	501,405.00	1.41%
STARS GROUP HOLDINGS BV	6/27/2025	504,400.00	1.42%
			<b>100.00%</b>

## Victory High Yield VIP Fund

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