

**Victory High Yield Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMC NETWORKS, INC.		294,960.00	0.17%
AMC NETWORKS INC	8/1/2025	2,064,260.00	1.22%
AMC ENTERTAINMENT HOLDIN	5/15/2027	1,818,620.00	1.07%
ACRISURE LLC / FIN INC	2/15/2024	2,019,975.00	1.19%
AHERN RENTALS INC	5/15/2023	1,491,910.00	0.88%
AIR MEDICAL GROUP HOLDINGS	5/15/2023	1,528,502.50	0.90%
ALBERTSONS COS LLC / SAFEW	2/15/2028	927,482.50	0.55%
ALBERTSONS COS LLC/SAFEW	3/15/2025	2,063,500.00	1.22%
ALGECO SCOTSMAN FIN 2	8/15/2023	1,745,555.00	1.03%
APEX TOOL/BC MOUNTAIN	2/15/2023	1,556,992.50	0.92%
ARAMARK SERVICES INC	2/1/2028	2,082,300.00	1.23%
ARDAGH PKG FIN/HLDGS USA	2/15/2025	2,090,440.00	1.23%
AVAYA INC	12/15/2024	607,040.23	0.36%
AVANTOR INC	10/1/2025	1,125,670.00	0.66%
B&G FOODS INC	4/1/2025	1,792,192.50	1.06%
BASS PRO GROUP, LLC	12/16/2023	1,906,173.75	1.12%
BCPE CYCLE MERGER SUB II	7/15/2027	1,456,725.00	0.86%
BEACON ESCROW CORP	11/1/2025	1,500,394.50	0.88%
BEAZER HOMES USA	10/15/2027	1,940,140.00	1.14%
BOMBARDIER INC	4/15/2027	1,988,680.00	1.17%
BOYD GAMING CORP	4/1/2026	2,121,580.00	1.25%
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	2/1/2028	2,069,420.00	1.22%
CPM HOLDINGS INC	11/17/2025	783,813.24	0.46%
CABLEVISION SYSTEMS CORP	9/15/2022	2,159,200.00	1.27%
CAPITOL INVESTMENT MERGER SUB 2 LLC	8/1/2024	1,818,267.50	1.07%
CINEMARK HOLDINGS INC		386,400.00	0.23%
CITGO HOLDING INC	8/1/2024	929,066.25	0.55%
CLEAR CHANNEL OUTDOOR	8/7/2026	1,753,745.00	1.03%
ALPHABET HOLDING CO INC	8/15/2025	1,294,380.00	0.76%
COMPASS DIVERSIFIED HOLD	5/1/2026	1,062,280.00	0.63%
CONSOLIDATED COMMUNICATI	10/1/2022	1,459,237.50	0.86%
COTT CORP	4/1/2025	1,816,097.50	1.07%
COVANTA HOLDING CORP	7/1/2025	1,042,330.00	0.61%
ORTHO-CLINICAL DIAGNOSTICS INC	5/15/2022	1,711,202.50	1.01%
CINEWORLD FINANCE US INC	2/7/2025	2,019,871.58	1.19%
DAYCO PRODUCTS LLC	5/19/2024	874,862.50	0.52%
DIAMOND SPORTS GROUP LLC	8/24/2026	2,010,000.00	1.18%
DOLE FOOD CO INC	6/15/2025	1,654,065.00	0.97%
DOWNSTREAM DEVELOPMENT	2/15/2023	1,058,800.00	0.62%
STANDARD AERO LTD	4/6/2026	652,990.07	0.38%
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EAGLE HOLDING CO II LLC	5/15/2022	1,765,855.00	1.04%
ELDORADO RESORTS INC	9/15/2026	1,921,045.00	1.13%
ENDO DAC/FIN LLC/FINCO	2/1/2025	1,175,340.00	0.69%
ENTERPRISE DEVELOP AUTH	7/15/2024	1,313,340.00	0.77%
GTT COMMUNICATIONS INC	5/31/2025	709,173.50	0.42%
GOLDEN NUGGET INC	10/1/2025	1,460,452.00	0.86%
GRAY ESCROW INC	5/15/2027	2,196,120.00	1.29%
GREIF INC	3/1/2027	2,120,800.00	1.25%
HCA INC	2/1/2025	2,183,380.00	1.29%
HERTZ CORP	6/30/2023	1,969,465.64	1.16%
HOLLEY PURCHASER	10/24/2025	967,637.50	0.57%
HUGHES SATELLITE SYSTEMS	8/1/2026	1,903,335.00	1.12%
II-VI INC	5/8/2026	1,750,000.00	1.03%
INSTALLED BUILDING PRODU	2/1/2028	1,235,976.00	0.73%
INTELSAT JACKSON HOLDINGS SA	8/1/2023	1,870,200.00	1.10%
INTERTAPE POLYMER GROUP INC	10/15/2026	1,388,254.00	0.82%
LABL ESCROW ISSUER LLC	7/15/2027	1,781,500.00	1.05%
LESLIE'S POOLMART INC	8/16/2023	945,202.03	0.56%
REGIONALCARE/LIFEPOINT	12/1/2026	2,142,600.00	1.26%
LIFESCAN GLOBAL CORP	6/19/2024	1,767,281.70	1.04%
MGM RESORTS INTL	4/15/2027	2,191,540.00	1.29%
MEREDITH CORP	2/1/2026	2,037,180.00	1.20%
NAVISTAR INC	11/2/2024	1,970,692.49	1.16%
NEXSTAR BROADCASTING INC	6/20/2026	1,757,105.00	1.04%
NIELSEN FINANCE LLC /CO	4/15/2022	2,010,460.00	1.18%
PACKAGING COORDINATORS MIDCO INC	7/1/2024	500,000.00	0.29%
PANTHER BF AGGREGATOR 2	5/15/2027	1,772,120.00	1.04%
PISCES MIDCO INC	4/15/2026	1,722,980.00	1.02%
PLASTIPAK HOLDINGS INC	10/15/2025	1,661,769.40	0.98%
POST HOLDINGS INC	8/15/2026	1,816,027.50	1.07%
RADIATE HOLDCO LLC	2/1/2024	980,405.43	0.58%
RESIDEO FUNDING INC	11/1/2026	2,114,500.00	1.25%
REYNOLDS GROUP HOLDINGS INC	2/5/2023	1,794,469.63	1.06%
SRS DISTRIBUTION INC	7/1/2026	1,784,947.50	1.05%
SIWF HOLDINGS INC	5/26/2026	942,500.00	0.56%
SCIENTIFIC GAMES INTERNA	3/15/2026	1,856,575.00	1.09%
SIMMONS FOODS INC	1/15/2024	1,359,687.50	0.80%
SIRIUS XM RADIO INC	7/1/2029	2,134,900.00	1.26%
SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	10/1/2025	996,881.55	0.59%
SPRINT COMMUNICATIONS INC	2/2/2024	1,971,852.36	1.16%
STATION CASINOS LLC	6/8/2023	998,079.80	0.59%

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SURGERY CENTER HOLDINGS	4/15/2027	1,775,515.00	1.05%
T-MOBILE USA INC	2/1/2028	2,095,680.00	1.23%
TEAM HEALTH HOLDINGS INC	2/6/2024	1,231,245.00	0.73%
TEGNA INC COM		512,490.00	0.30%
TELESAT CANADA/TELESAT L	10/15/2027	1,831,536.00	1.08%
TENET HEALTHCARE CORP	6/15/2023	2,101,820.00	1.24%
TENNECO INC	6/18/2025	932,812.50	0.55%
TITAN ACQ/CO-BORROWER	4/15/2026	1,640,520.00	0.97%
TRANSDIGM INC	7/15/2024	2,063,620.00	1.22%
TRIUMPH GROUP INC	4/1/2021	1,751,330.00	1.03%
TRIUMPH GROUP INC	9/15/2024	1,403,892.00	0.83%
UNITED RENTALS NORTH	12/15/2026	2,180,640.00	1.28%
UNIVISION COMMUNICATIONS	3/15/2024	1,915,467.97	1.13%
UTZ QUALITY FOODS LLC	11/21/2025	693,000.00	0.41%
BAUSCH HEALTH COS INC	4/15/2025	2,075,240.00	1.22%
VERSCEND HOLDING CORP	8/15/2026	1,865,272.50	1.10%
WYNN RESORTS FINANCE LLC	10/1/2029	1,414,638.00	0.83%
WYNN RESORTS LIMITED		434,880.00	0.26%
XPO LOGISTICS INC	8/15/2024	2,172,380.00	1.28%
YUM! BRANDS INC	11/1/2043	950,010.00	0.56%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	6,215,300.61	3.66%
AI LADDER LUXEMBOURG SUBCO SARL	5/4/2025	722,807.03	0.43%
TENNECO INC	10/1/2025	937,500.00	0.55%
1011778 BC ULC	2/17/2024	1,926,310.30	1.14%
STARS GROUP HOLDINGS BV	6/27/2025	895,443.27	0.53%
			<b>100.00%</b>

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