

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AIR MEDICAL GROUP HOLDINGS INC	3/14/2025	4,900,734.16	0.25%
GLOBAL MEDICAL RESPONSE INC	10/2/2025	10,997,869.86	0.55%
AOT PACKAGING PRODUCTS ACQUISITIONCO LLC	3/3/2028	8,519,460.28	0.43%
ASP AMC MERGER SUB	5/15/2025	13,634,970.00	0.68%
ACADEMY LTD	11/6/2027	8,224,466.25	0.41%
ACADEMY LTD	11/15/2027	2,158,840.00	0.11%
ACRISURE LLC	2/15/2027	15,178,990.22	0.76%
ACRISURE LLC	2/15/2027	1,493,130.00	0.08%
ACPRODUCTS HOLDINGS INC	5/17/2028	25,939,680.00	1.30%
AFFINITY GAMING	12/15/2027	8,408,320.00	0.42%
AIR METHODS CORPORATION	4/21/2024	13,744,226.48	0.69%
ALGECO SCOTSMAN FIN 2	8/15/2023	4,100,040.00	0.21%
ALLIANCE LAUNDRY SYSTEMS LLC	10/8/2027	13,410,544.89	0.67%
ALLIANT HOLDINGS INTERMEDIATE LLC	11/6/2027	1,197,816.44	0.06%
AADVANTAGE LOYALTY IP LTD	4/20/2028	17,568,990.00	0.88%
AMERICAN AIRLINES INC	7/15/2025	21,258,704.25	1.07%
AMERICAN AXLE & MANUFACTURING INC	4/6/2024	4,721,395.09	0.24%
AMNEAL PHARMACEUTICALS LLC	3/23/2025	7,604,160.59	0.38%
ANCHOR PACKAGING LLC	7/18/2026	8,901,425.54	0.45%
ANTERO RESOURCES CORP	7/15/2026	3,676,679.28	0.18%
ANTERO MIDSTREAM PARTNERS LP	6/15/2029	2,409,574.92	0.12%
APEX TOOL GROUP LLC	8/21/2024	1,987,424.83	0.10%
APEX TOOL/BC MOUNTAIN	2/15/2023	4,009,720.00	0.20%
AMBIENCE MERGER SUB INC	7/15/2029	5,958,120.00	0.30%
AT HOME GROUP INC	7/23/2028	12,015,000.00	0.60%
ATHENAHEALTH INC	2/11/2026	12,493,687.50	0.63%
BW NHC HOLDCO INC	5/15/2026	1,800,000.00	0.09%
GREAT OUTDOORS GROUP LLC	3/5/2028	19,974,745.00	1.00%
BAUSCH HEALTH COS INC	1/30/2030	9,757,137.82	0.49%
BLOUNT INTERNATIONAL INC	4/12/2023	5,796,391.70	0.29%
BOMBARDIER INC	4/15/2027	6,739,330.00	0.34%
BOYD GAMING CORP	6/15/2031	3,094,260.00	0.16%
BOYD GAMING CORP	9/15/2023	11,724,267.75	0.59%
BRAND ENERGY & INFRASTRUCTURE SERVICES INC	6/21/2024	7,609,969.79	0.38%
BPR NIMBUS LLC	8/24/2025	9,822,695.76	0.49%
ENTERCOM MEDIA CORP	11/17/2024	19,552,630.11	0.98%
CSC HOLDINGS LLC	2/1/2029	5,414,850.00	0.27%
CPM HOLDINGS INC	11/17/2025	2,905,983.11	0.15%
CPM HOLDINGS INC	11/16/2026	1,568,030.31	0.08%
CP ATLAS BUYER INC	11/23/2027	26,851,428.13	1.35%
CAESARS RESORT COLLECTION LLC	6/19/2025	7,950,323.49	0.40%

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CALPINE CORP	12/16/2027	2,972,186.06	0.15%
CHASSX INC	11/10/2023	3,778,120.82	0.19%
COMPASS GROUP DIVERSIFIE	4/15/2029	4,182,600.00	0.21%
CONSOLIDATED COMMUNICATIONS INC	10/2/2027	7,648,202.48	0.38%
CUMULUS MEDIA NEW HOLDINGS INC	3/31/2026	10,254,279.20	0.52%
CUMULUS MEDIA NEW HLDGS	7/1/2026	11,383,984.43	0.57%
DAYCO PRODUCTS LLC	5/19/2024	7,430,200.00	0.37%
SKYMILES IP LTD	9/16/2027	7,972,050.00	0.40%
DIAMOND SPORTS GROUP LLC	8/15/2027	8,380,710.00	0.42%
DYNASTY ACQUISITION CO INC	4/8/2026	5,393,496.59	0.27%
STANDARD AERO LTD	4/8/2026	2,899,729.41	0.15%
84 LUMBER CO	11/13/2026	16,953,997.49	0.85%
COLT MERGER SUB INC	7/1/2027	15,509,268.00	0.78%
ENTERCOM MEDIA CORP	5/1/2027	2,046,580.00	0.10%
EYEMART EXPRESS LLC	8/5/2027	14,956,200.00	0.75%
FIRST BRANDS GROUP LLC	3/24/2027	5,032,387.50	0.25%
FORTERRA FINANCE LLC	10/25/2023	16,451,260.14	0.83%
FRONTIER COMMUNICATIONS CORP	5/1/2028	8,882,407.80	0.45%
FRONTIER COMMUNICATION CORP	10/8/2027	9,953,154.75	0.50%
GATES GLOBAL LLC	3/31/2027	10,960,829.06	0.55%
GENTING NY LLC/ GENNY CAP	2/15/2026	5,997,720.00	0.30%
GRAHAM PACKAGING CO INC	8/4/2027	15,800,425.08	0.79%
GULF FINANCE LLC	8/25/2023	2,782,057.82	0.14%
HERTZ CORP/THE	6/30/2028	27,140,264.09	1.36%
HERTZ CORP/THE	6/30/2028	5,114,895.91	0.26%
HILLMAN GROUP INC/THE	7/14/2028	6,684,051.68	0.34%
HOLLEY PURCHASER INC	10/26/2025	7,048,724.56	0.35%
HUB INTERNATIONAL LTD	4/25/2025	10,155,993.26	0.51%
HUSKY III HOLDING LTD	2/15/2025	4,781,970.00	0.24%
IHEARTCOMMUNICATIONS INC	5/1/2027	3,204,780.00	0.16%
IHEART COMMUNICATIONS INC	5/1/2026	30,025,377.04	1.51%
IHEARTCOMMUNICATIONS INC	5/1/2026	6,972,424.06	0.35%
INGRAM MICRO INC	6/30/2028	3,507,000.00	0.18%
INSULET CORP	5/3/2028	4,006,680.00	0.20%
ISHARES IBOX HIGH YIELD CORPORATE BOND ETF		11,640,544.50	0.58%
JANUS INTERNATIONAL GROUP LLC	2/15/2025	12,652,387.50	0.64%
JO-ANN STORES LLC	6/30/2028	21,847,500.00	1.10%
KINDRED HEALTHCARE INC	7/2/2025	15,825,337.50	0.79%
LABL ESCROW ISSUER LLC	7/15/2027	7,023,380.00	0.35%
PLATINUM EQUITY LLC	7/2/2026	6,401,623.99	0.32%
LBM ACQUISITION LLC	12/17/2027	10,506,375.00	0.53%

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LIFE TIME INC	12/15/2024	28,901,862.29	1.45%
GOLDEN NUGGET INC	10/4/2023	10,966,489.66	0.55%
LESLIE'S POOLMART INC	3/9/2028	20,451,859.28	1.03%
LIFE TIME INC	1/15/2026	6,210,960.00	0.31%
LIFESCAN GLOBAL CORP	10/1/2024	23,492,932.12	1.18%
LIFESCAN GLOBAL CORP	6/19/2025	3,536,737.50	0.18%
LOWER CADENCE HOLDINGS LLC	5/22/2026	6,973,400.30	0.35%
LUCID ENERGY GROUP II BORROWER LLC	2/18/2025	12,818,536.08	0.64%
MHI HOLDINGS LLC	9/20/2026	8,917,596.29	0.45%
MADISON IAQ LLC	6/16/2028	20,465,765.00	1.03%
MAGIC MERGERCO INC	5/1/2029	7,259,140.00	0.36%
MAJORDRIVE HOLDINGS IV LLC	6/1/2028	3,755,850.00	0.19%
WELBILT INC	10/23/2025	14,950,050.00	0.75%
MCGRAW-HILL EDUCATION INC	7/30/2028	9,019,260.00	0.45%
MEN'S WEARHOUSE INC/THE	12/1/2025	2,303,960.49	0.12%
MEREDITH CORP	1/31/2025	13,365,562.00	0.67%
MEREDITH CORP	1/31/2025	16,724,479.09	0.84%
MICHAELS COS INC/THE	4/15/2028	26,011,700.00	1.31%
MILEAGE PLUS HLDINGS LLC	6/20/2027	4,352,400.00	0.22%
MILEAGE PLUS HOLDINGS LLC	6/20/2027	16,990,080.00	0.85%
MOMENTIVE PERFORMANCE MATERIALS USA LLC	5/15/2024	5,683,722.81	0.29%
WAYSTAR TECHNOLOGIES INC	10/23/2026	10,943,510.52	0.55%
NEXSTAR BROADCASTING INC	11/1/2028	5,186,250.00	0.26%
ORGANON & CO	6/2/2028	10,016,100.00	0.50%
PG&E CORP	6/23/2025	10,710,707.91	0.54%
PACKAGING COORDINATORS MIDCO INC	12/1/2027	9,482,220.04	0.48%
PARK RIVER HOLDINGS INC	1/20/2028	9,931,409.25	0.50%
PERATON CORP	2/1/2028	11,473,085.40	0.58%
PETCO ANIMAL SUPPLIES INC	2/25/2028	33,274,641.82	1.67%
PETSMART INC	2/12/2028	17,775,382.50	0.89%
PETSMART INC / PETSMART FINANCE CORP	2/15/2029	5,834,496.00	0.29%
CORNERSTONE BUILDING BRANDS INC	4/12/2028	16,714,560.29	0.84%
PREMIER ENTERTAINMENT SUB LLC	9/1/2029	1,314,417.00	0.07%
PREMIER ENTERTAINMENT SUB LLC	9/1/2031	5,656,112.00	0.28%
PRESIDIO HOLDINGS INC	12/19/2026	3,971,183.50	0.20%
RADIOLOGY PARTNERS INC	7/9/2025	17,679,674.88	0.89%
RADIOLOGY PARTNERS INC	2/1/2028	2,685,875.00	0.13%
RANGE RESOURCES CORP	3/15/2023	2,075,620.00	0.10%
REGIONALCARE HOSPITAL PARTNERS HOLDINGS	11/16/2025	11,453,078.67	0.58%
RENT-A-CENTER INC/TX	2/17/2028	8,199,948.75	0.41%
REVINT INTERMEDIATE II LLC	10/15/2027	10,015,498.50	0.50%

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PACTIV EVERGREEN GROUP HOLDINGS INC	2/16/2026	6,912,762.50	0.35%
RING CONTAINER TECHNOLOGIES GROUP LLC	8/5/2028	7,503,750.00	0.38%
RISING TIDE HOLDINS INC	6/1/2028	6,027,480.00	0.30%
ROBERTSHAW US HOLDING CORP	2/28/2025	6,195,991.09	0.31%
ROBERTSHAW US HOLDING CORP	2/15/2026	3,450,000.00	0.17%
RYAN SPECIALTY GROUP LLC	9/1/2027	7,939,514.94	0.40%
SRS DISTRIBUTION INC	5/20/2028	14,493,910.00	0.73%
SPDR BLACKSTONE SENIOR LOAN ETF		14,013,090.00	0.70%
SPDR BBG BARC HIGH YIELD BND		9,268,260.00	0.47%
SIWF HOLDINGS INC	6/15/2025	11,821,306.04	0.59%
SIWF HOLDINGS INC	5/26/2026	1,500,000.00	0.08%
SWF ESCROW ISSUER CORP	10/1/2029	3,013,634.00	0.15%
SABERT CORP	12/10/2026	7,771,591.42	0.39%
SCIENTIFIC GAMES INTERNA	3/15/2026	6,392,700.00	0.32%
SCIENTIFIC GAMES INTERNATIONAL INC	8/14/2024	7,920,109.21	0.40%
SEDGWICK CLAIMS MANAGEMENT SERVICES INC	12/31/2025	4,945,918.16	0.25%
SINCLAIR TELEVISION GROU	3/1/2030	15,221,060.00	0.76%
SINCLAIR TELEVISION GROUP INC	3/25/2028	4,942,500.00	0.25%
SPARTA US HOLDCO LLC	4/30/2028	4,005,000.00	0.20%
SPECTACLE GARY HOLDINGS LLC	12/23/2025	6,073,659.74	0.31%
SPECTACLE GARY HOLDINGS LLC	12/23/2025	440,120.26	0.02%
STATION CASINOS LLC	2/8/2027	14,282,161.12	0.72%
SURGERY CENTER HOLDINGS INC	8/31/2026	12,517,811.42	0.63%
SURGERY CENTER HOLDINGS	4/15/2027	2,326,321.50	0.12%
ANVIL INTERNATIONAL	5/28/2027	2,810,430.00	0.14%
TEAM HEALTH HOLDINGS INC	2/6/2024	17,113,941.54	0.86%
TECHNIPFMC PLC	2/1/2026	5,148,192.00	0.26%
TENET HEALTHCARE CORP	10/1/2028	7,345,800.00	0.37%
TENNECO INC	7/15/2026	6,746,839.20	0.34%
TENNECO INC	1/15/2029	4,645,929.60	0.23%
TENNECO INC	10/1/2025	15,485,803.54	0.78%
TENNESSEE MERGER SUB INC	2/1/2025	8,095,379.27	0.41%
THOR INDUSTRIES INC	2/1/2026	8,742,553.66	0.44%
TITAN ACQ/CO-BORROWER	4/15/2026	2,555,225.00	0.13%
TRANSDIGM INC	12/9/2025	14,745,151.51	0.74%
TRAVERSE MIDSTREAM PARTNERS LLC	9/27/2024	7,815,361.92	0.39%
TRITON WATER HOLDINGS INC	3/31/2028	4,990,650.00	0.25%
TRITON WATER HOLDINGS INC	4/1/2029	10,782,107.70	0.54%
TRUCK HERO INC	1/20/2028	18,926,070.98	0.95%
US RENAL CARE INC	7/26/2026	19,333,208.59	0.97%
USI	5/16/2024	12,594,521.28	0.63%

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UNITED AIRLINES INC	4/21/2028	10,036,246.50	0.50%
UNIVISION COMMUNICATIONS INC	6/1/2027	7,049,770.00	0.35%
UNIVISION COMMUNICATIONS INC	3/24/2026	11,821,372.21	0.59%
UPSTREAM NEWCO INC	11/20/2026	4,996,900.00	0.25%
UTZ QUALITY FOODZ LLC	1/20/2028	7,945,117.54	0.40%
VERSCEND HOLDING CORP	8/27/2025	7,884,269.36	0.40%
VERTEX AEROSPACE SERVICES CORP	6/29/2027	6,886,135.52	0.35%
VICTORIA'S SECRET & CO	8/2/2028	2,988,750.00	0.15%
VIKING CRUISES LTD	5/15/2025	6,913,680.00	0.35%
WP CPP HOLDINGS LLC	4/30/2025	9,583,197.08	0.48%
WP CPP HOLDINGS LLC	4/30/2026	1,966,880.00	0.10%
WABASH NATIONAL CORP	10/15/2028	3,948,617.50	0.20%
WEBER STEPHEN PRODUCTS LLC	10/30/2027	13,510,971.94	0.68%
WHATABRANDS LLC	7/21/2028	3,994,080.00	0.20%
WHITE CAP BUYER LLC	10/19/2027	11,449,631.68	0.58%
WHITE CAP PARENT LLC	3/15/2026	2,323,012.50	0.12%
WIRECO WORLDGROUP INC	9/30/2023	9,706,742.29	0.49%
WOLVERINE ESCROW LLC	11/15/2027	3,124,312.50	0.16%
WOLVERINE ESCROW LLC	11/15/2026	2,451,743.42	0.12%
AI ALPINE US BIDCO INC	11/6/2025	8,702,034.76	0.44%
SKYMILES IP LTD	10/20/2027	8,941,020.62	0.45%
LBM ACQUISITION LLC	12/17/2027	9,000,000.00	0.45%
LBM ACQUISITION LLC	12/8/2027	1,920,000.01	0.10%
TRICORBRAUN HOLDINGS INC	1/29/2028	2,139,845.69	0.11%
HILLMAN GROUP INC\THE	2/24/2028	1,200,727.85	0.06%
HILLMAN GROUP INC\THE	2/24/2028	825,763.71	0.04%
UNITED AIRLINES INC	4/21/2028	5,030,700.00	0.25%
UNIVISION COMMUNICATIONS INC	5/7/2028	3,491,880.00	0.18%
AT HOME GROUP INC	7/23/2028	7,008,750.00	0.35%
TRIDENT TPI HOLDINGS INC	7/29/2028	3,945,092.42	0.20%
BALLY'S CORP	8/6/2028	14,989,650.00	0.75%
PHOENIX NEWCO INC	8/11/2028	20,037,600.00	1.01%
MEDLINE INDUSTRIES INC	8/4/2022	14,615,384.61	0.73%
MEDLINE INDUSTRIES INC	8/4/2022	13,884,615.39	0.70%
TRIDENT TPI HOLDINGS INC	7/29/2028	559,587.58	0.03%
SUNSET DEBT MERGER SUB INC	9/17/2028	33,971,890.00	1.71%
CP ATLAS BUYER INC	11/23/2027	3,188,000.00	0.16%
GLOBAL MEDICAL RESPONSE INC	3/14/2025	3,009,000.00	0.15%
CINEWORLD	11/21/2025	187,329.59	0.01%
AIR CANADA	7/27/2028	20,568,265.00	1.03%
NORTHRIVER MIDSTREAM FINANCE LP	10/1/2025	5,948,396.58	0.30%

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WESTJET AIRLINES LTD	12/11/2026	9,699,663.12	0.49%
CLARIOS GLOBAL LP	4/30/2026	8,193,609.48	0.41%
TITAN ACQUISITION LTD/CANADA	3/28/2025	13,534,577.03	0.68%
FRONERI US INC	1/31/2027	6,848,275.38	0.34%
INEOS US PETROCHEM LLC	1/29/2026	8,000,000.00	0.40%
DELTA 2 LUX SARL	2/1/2024	17,932,500.00	0.90%
ENDO LUXEMBOURG FINANCE CO I SARL	3/11/2028	16,175,830.17	0.81%
INTELSAT JACKSON HOLDINGS SA	11/27/2023	11,880,072.50	0.60%
ORTHO-CLINICAL DIAGNOSTICS	5/22/2025	5,091,576.57	0.26%
MEN'S WEARHOUSE INC		73,101.08	0.00%
			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**