



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 September 30, 2024

VICTORY HIGH YIELD FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00164VAG8		AMC NET 10.25% 1/15/2029	1,375,000.00	1,415,902.19
00169QAG4		GLOBAL MEDICAL RESPONSE	1,763,602.83	1,750,922.53
00489LAL7		ACRISURE 7.5% 11/06/30	2,100,000.00	2,162,758.21
00687YAC9		ADIENT GL 8.25% 04/15/31	2,000,000.00	2,123,170.00
01741RAM4		ALLEGHENY 5.125% 10/01/31	1,125,000.00	1,094,070.45
023771T32		AMERICAN 7.25% 02/15/28	1,875,000.00	1,918,741.76
023771T40		AMERICAN 8.5% 05/15/29	500,000.00	530,156.65
02406PBA7		AMERICAN 6.875% 07/01/28	2,000,000.00	1,994,886.04
030727AA9		AMERIT 10.25% 10/15/2028	1,750,000.00	1,829,818.11
03167DAQ7		AMNEAL PHARMA	1,728,125.00	1,746,132.06
03674XAQ9		ANTERO RE 7.625% 02/01/29	1,050,000.00	1,082,834.27
03969AAR1		ARDAGH 5.25% 08/15/27	1,250,000.00	943,563.00
04288BAB6		ARSENAL 8.00% 10/01/2030	875,000.00	939,160.72
053773BF3		AVIS BUDG 5.375% 03/01/29	1,625,000.00	1,519,229.86
05508WAB1		B&G 5.25% 09/15/2027	1,900,000.00	1,823,048.44
05508WAC9		B&G FOODS 8% 09/15/28	500,000.00	522,880.39
05552BAA4		LBM ACQUI 6.25% 01/15/29	1,750,000.00	1,655,835.09
05875CAB0		BALLY'S CORP	866,071.42	823,850.44



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071734AP2		BAUSCH HE 6.125% 02/01/27	2,000,000.00	1,804,761.04
07556QBU8		BEAZER 7.50% 03/15/2031	2,000,000.00	2,077,916.68
097751BT7		BOMBARDIE 7.875% 04/15/27	711,000.00	712,960.92
097751CA7		BOMBARDIE 8.75% 11/15/30	875,000.00	960,809.58
12543DBL3		CHS/COMMU 6.125% 04/01/30	2,550,000.00	2,174,621.05
126307AZ0		CSC HOLDI 6.5% 02/01/29	2,800,000.00	2,316,352.92
126307BN6		CSC 11.75% 01/31/2029	900,000.00	868,672.72
12663QAC9		CVR PARTN 6.125% 06/15/28	1,600,000.00	1,567,567.95
12769GAC4		CAESARS E 6.5% 02/15/32	500,000.00	517,157.54
131347CN4		CALPINE C 5.125% 03/15/28	1,000,000.00	985,441.64
143658BR2		CARNIVAL 6.% 05/01/29	1,000,000.00	1,012,013.52
15131YAN5		CENGAGE LEARNING INC	748,125.00	749,307.04
154915AA0		CENTRAL P 8.% 06/15/29	1,750,000.00	1,820,760.71
16115QAF7		CHART IND 7.5% 01/01/30	875,000.00	922,582.28
172441BF3		CINEMARK 5.25% 07/15/28	725,000.00	712,783.79
18453HAF3		CLEAR CHA 7.875% 04/01/30	1,800,000.00	1,883,808.09
18912UAA0		CLOUD SOF 9.% 09/30/29	1,300,000.00	1,323,094.57
19416MAB5		PERMIAN RES 5.875% 7/1/29	280,000.00	280,347.87
205768AS3		COMSTOCK 6.75% 03/01/29	2,251,000.00	2,200,390.97
22164MAD9		COTIVITI INC	1,125,000.00	1,129,218.75
23110AAB2		CUMULUS M 8.% 07/01/29	2,028,000.00	806,753.67
24665FAD4		DELEK 8.625% 03/15/2029	1,500,000.00	1,579,239.87
25260WAD3		DIAMOND F 8.5% 10/01/30	2,000,000.00	2,089,505.34
28470RAK8		COLT MERG 8.125% 07/01/27	2,105,000.00	2,149,511.74
29081LAC8		EMBECTA CORP	1,872,448.98	1,822,510.77
29082KAA3		EMBECTA 5.00% 02/15/2030	1,000,000.00	919,943.00
313384H93		FHLB DN 10/1/2024	11,000,000.00	10,998,581.00
31556PAB3		FERTITTA ENTERTAINMENT	1,350,756.88	1,346,353.41



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VICTORY HIGH YIELD FUND

As of September 30, 2024

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
33902UAD5		FLEET US BIDCO INC	914,166.67	911,881.25
35906ABE7		FRONTIER 5.875% 10/15/27	1,750,000.00	1,757,025.55
35906EAT7		FRONTIER COMMUNICATIONS	1,600,000.00	1,608,000.00
36268NAA8		GTCR W-2 7.5% 01/15/31	500,000.00	536,357.47
382550BR1		GOODYEAR 5.25% 07/15/31	1,625,000.00	1,467,215.69
389284AA8		GRAY ESCR 7% 05/15/27	1,000,000.00	982,693.83
389286AA3		GRAY ESCR 5.375% 11/15/31	1,950,000.00	1,217,634.19
410345AL6		HANES 4.875% 05/15/2026	750,000.00	743,189.03
410345AQ5		HANESBRAN 9.00% 02/15/31	1,000,000.00	1,079,581.05
43283QAC4		HILTON GR 6.625% 01/15/32	1,600,000.00	1,621,026.14
44157YAE4		HOUGHTON	1,994,923.86	1,935,435.23
44805RAA3		HUSKY 9% 02/15/29	1,000,000.00	1,039,995.31
44984WAH0		INEOS FIN 6.75% 05/15/28	1,964,000.00	1,986,200.57
44984WAJ6		INEOS 7.5% 04/15/29	2,000,000.00	2,090,578.06
45074JAA2		ITT HOLDI 6.5% 08/01/29	2,500,000.00	2,371,564.73
45824TBC8		INTELSAT 6.50% 03/15/2030	2,565,000.00	2,464,686.59
460599AE3		INTL GAME 5.25% 01/15/29	1,000,000.00	995,775.13
464288513	HYG US	ISHARES IBOX HIGH YIELD	46,050.00	3,697,815.00
47768J200		JO-ANN STORES LLC	3,118.00	3,118.00
49902TAA0		KNIGHT HEALTH HOLDINGS LL	3,900,000.02	2,171,013.01
53219LAU3		LIFEPOINT 5.375% 01/15/29	1,700,000.00	1,600,921.48
53219LAW9		LIFEPOINT 11% 10/15/30	1,250,000.00	1,413,404.74
53227PAP5		LIFESCAN	2,161,484.29	864,593.72
55760LAB3		MADISON I 5.875% 06/30/29	1,250,000.00	1,217,950.01
57767XAB6		MCGRAW 8.00% 08/01/2029	1,875,000.00	1,882,899.53
57906HAE7		MCAFEE CORP	1,750,000.00	1,741,792.50
58711MAF6		MEN'S WEARHOUSE	767,492.89	761,099.67
59408UAB3		MICHAELS COS INC/THE	1,546,454.39	1,216,286.38



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
59565JAA9		MIDAS OPC 5.625% 08/15/29	2,300,000.00	2,227,179.77
599191AA1		MILEAGE 6.5% 06/20/2027	90,000.00	91,122.05
640695AA0		NEPTUNE B 9.29% 04/15/29	2,500,000.00	2,447,436.73
64083YAA9		NESCO HOL 5.50% 04/15/29	2,050,000.00	1,889,032.46
644393AA8		NEW 6.75% 09/15/2025	325,000.00	310,527.75
644393AB6		NEW FORT 6.50% 09/30/2026	1,000,000.00	841,986.00
644393AC4		NEW 8.75% 3/15/2029	500,000.00	377,061.90
66977WAU3		NOVA 9.00% 02/15/2030	1,150,000.00	1,245,621.04
68622TAB7		ORGANON F 5.125% 04/30/31	2,000,000.00	1,882,141.24
69318FAJ7		PBF HOLDI 6.% 02/15/28	1,750,000.00	1,728,860.12
71601HAB2		PETCO ANIMAL	699,296.50	663,996.01
71677KAB4		PETSMART 7.75% 02/15/29	1,600,000.00	1,578,282.51
737446AR5		POST HOLD 4.5% 09/15/31	2,000,000.00	1,869,812.96
75041EAJ1		RADIOLOGY PARTNERS INC	1,350,579.03	1,319,353.64
75041VAC8		RADIOLOGY 9.781% 02/15/30	3,166,633.01	2,992,280.29
753272AA1		RAND PARE 8.5% 02/15/30	1,700,000.00	1,731,836.56
78467V608	SRLN US	SPDR BLACKSTONE SENIOR LO	21,535.00	899,301.60
78468R622	JNK	SPDR BLOOMBERG HIGH YIELD	29,925.00	2,926,365.75
80874DAA4		SCIENTIFI 6.625% 03/01/30	2,500,000.00	2,482,275.03
80874YBC3		SCIENTIFI 7.00% 05/15/28	2,625,000.00	2,645,157.87
81105DAB1		SCRIPPS E 5.375% 01/15/31	2,600,000.00	1,509,474.41
81172QAA2		SEADRILL 8.375% 8/1/2030	1,500,000.00	1,568,444.85
829259AY6		SINCLAIR 5.50% 03/01/30	3,275,000.00	2,365,815.23
857691AG4		STATION C 4.5% 02/15/28	1,500,000.00	1,448,852.34
87485LAD6		TALOS 9.00% 02/01/2029	750,000.00	772,358.54
87485LAE4		TALOS 9.375% 02/01/2031	450,000.00	462,513.38
87817JAG3		TEAM HEALTH HOLD	991,473.25	946,083.60
87854XAE1		TECHNIPFM 6.5% 02/01/26	800,000.00	802,475.66



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87952VAR7		TELESAT C 5.625% 12/06/26	3,750,000.00	1,786,699.80
88632QAE3		PICARD MI 6.5% 03/31/29	2,250,000.00	2,239,334.82
893830AF6		TRANSOCEA 7.5% 04/15/31	1,625,000.00	1,496,376.55
893830BL2		TRANSOCE 8.00% 02/01/2027	1,536,000.00	1,535,327.11
89435TAB0		TRAVERSE MIDSTREAM PART	1,203,690.14	1,204,063.28
90279XAA0		UKG INC 6.875% 02/01/31	1,000,000.00	1,033,704.77
914906AX0		UNIVISION 7.375% 06/30/30	1,750,000.00	1,692,089.25
92676XAG2		VIKING CR 9.125% 07/15/31	1,000,000.00	1,092,806.07
92682RAA0		VIKING OC 5.625% 02/15/29	375,000.00	374,032.88
92840JAB5		VISTAJET 6.375% 02/01/30	2,750,000.00	2,360,949.83
95081QAP9		WESCO DIS 7.25% 06/15/28	375,000.00	383,940.07
983133AC3		WYNN RESO 7.125% 02/15/31	2,300,000.00	2,489,645.37
C0102MAS4		AIR CANADA	812,962.50	813,978.70
C9763HAB3		WESTJET LOYALTY	1,745,625.00	1,725,253.56
G9368PBC7		VIRGIN MEDIA	1,000,000.00	955,830.00
L3680LAH4		COVIS FINCO SARL	1,996,015.54	778,446.06
LX191420		MEN'S WEARHOUSE INC	20,063.00	300,945.00
LX223893		AIR METHODS CORP	11,817.00	384,052.50
N8137FAB6		HUNTER DOUGLAS	895,431.47	886,477.16
P2121YAW8		CARNIVAL CORP	347,321.30	347,863.12
Total:				180,897,127.69