

VICTORY INCORE INVESTMENT GRADE CONVERTIBLE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AKAMAI TECHNOLOGIES INC	5/1/2025	5,502,012.92	1.31%
AMERICAN ELECTRIC POWER PFD		13,582,800.00	3.24%
ARES CAPITAL CORP	3/1/2024	6,706,373.16	1.60%
ARES CAPITAL CORP	3/1/2024	11,584,942.91	2.76%
BANK OF AMERICA CORP.		18,826,650.00	4.48%
BARCLAYS BANK PLC	2/4/2025	11,466,606.80	2.73%
BARCLAYS BANK PLC	2/18/2025	4,380,184.70	1.04%
BLACKSTONE MORTGAGE TR	3/15/2027	5,275,513.65	1.26%
BOOKING HOLDINGS INC	5/1/2025	21,030,083.75	5.01%
BRISTOL-MYERS SQUIBB CO.	9/15/2023	5,082,470.69	1.21%
CENTERPOINT ENERGY		1,739,375.00	0.41%
DTE ENERGY CO PFD		7,270,199.72	1.73%
EQT CORP	5/1/2026	11,026,839.20	2.63%
EURONET WORLDWIDE INC	3/15/2049	22,270,014.00	5.31%
EXPEDIA GROUP INC	2/15/2026	19,201,914.88	4.57%
FORD MOTOR COMPANY	3/15/2026	8,992,219.30	2.14%
HANNON ARMSTRONG SUSTAIN	8/15/2023	2,277,138.95	0.54%
ILLUMINA INC	8/15/2023	18,824,277.03	4.48%
JPMORGAN CHASE FINANCIAL	5/1/2023	12,741,844.70	3.04%
KKR & CO INC PFD		17,137,402.20	4.08%
KITE REALTY GROUP LP	4/1/2027	7,830,371.20	1.87%
MGIC INVESTMENT CORP	4/1/2063	6,283,751.55	1.50%
NEW YORK COMMUNITY CAPITAL TRUST V		2,390,871.21	0.57%
NEXTERA ENERGY INC PFD		7,889,786.00	1.88%
NEXTERA ENERGY INC PFD		13,679,792.90	3.26%
NISOURCE INC		14,685,134.10	3.50%
PARSONS CORP	8/15/2025	6,486,606.00	1.55%
PIONEER NATURAL RESOURCE	5/15/2025	23,097,780.24	5.50%
SNAP INC	8/1/2026	1,379,260.30	0.33%
SOUTHWEST AIRLINES CO	5/1/2025	20,900,879.70	4.98%
BLOCK INC	3/1/2025	1,869,374.50	0.45%
SQUARE INC	11/1/2027	5,498,692.50	1.31%
STANLEY BLACK & DECKER I PFD		10,721,674.80	2.55%
VISHAY INTERTECHNOLOGY	6/15/2025	5,219,042.29	1.24%
VISHAY INTERTECHNOLOGY	6/15/2025	2,700,977.41	0.64%
ANTHEM INC	10/15/2042	11,056,637.70	2.63%
ANTHEM INC	10/15/2042	9,731,134.35	2.32%
WELLS FARGO & CO.		21,821,296.00	5.20%
WESTERN DIGITAL CORP	2/1/2024	21,092,630.32	5.02%
WESTERN DIGITAL CORP	2/1/2024	518,562.05	0.12%

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			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.**