



## 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 December 31, 2025

### VICTORY INVESTMENT GRADE CONVERTIBLE FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00971TAN1		AKAMAI 1.125% 02/15/29	1,715,000.00	1,694,420.00
012653200	ALB US	ALBEMARLE CORP PFD	47,050.00	2,794,299.50
018802AC2		ALLIANT 3.875% 03/15/26	1,435,000.00	1,490,965.00
018802AD0		ALLIANT 3.25% 05/30/28	3,290,000.00	3,357,116.00
03040WBE4		AMERICAN 3.625% 06/15/26	6,060,000.00	6,034,548.00
03769M304	APO-PA	APOLLO GLOBAL PFD	160,025.00	12,085,088.00
03990B309	ARES B	ARES MANAGEMENT CORP	167,610.00	8,447,544.00
060505682	BACPL	BANK OF AMERICA CORP.	9,850.00	12,332,200.00
06744EDH7		BARCLAYS 1.00% 02/16/2029	8,990,000.00	9,858,240.73
09061GAK7		BIOMARIN 1.25% 05/15/2027	250,000.00	239,475.00
097023204	BA A	BOEING 6% 10/15/2027	10,000.00	690,600.00
10112RBM5		BOSTON PRO 2% 10/01/2030	1,750,000.00	1,689,625.00
125896BX7		CMS 3.375% 05/01/28	2,855,000.00	3,053,422.50
140501AE7		CAPITAL 5.125% 11/15/2029	2,620,000.00	2,587,250.00
15189TBD8		CENTER 4.25% 08/15/26	4,245,000.00	4,641,907.50
15189TBQ9		CENTER 3% 08/01/2028	665,000.00	673,113.00
22003BAQ9		COPT 5.25% 9/15/2028	2,250,000.00	2,514,953.52
252131AM9		DEXCOM 0.375% 05/15/28	1,500,000.00	1,379,250.00



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25389JAX4		DIGITAL 1.875% 11/15/29	3,225,000.00	3,270,150.00
26441CBY0		DUKE 4.125% 04/15/26	5,340,000.00	5,500,200.00
29415FAD6		ENVISTA 1.75% 8/15/2028	9,050,000.00	8,676,687.50
298736AM1		EURONET 0.625% 10/01/2030	5,195,000.00	4,737,190.63
30034WAD8		EVERGY INC 4.5 % 12/15/27	2,520,000.00	3,066,840.00
30161NBT7		EXELON CORP	1,045,000.00	1,041,865.00
30212PBE4		EXPEDIA 0.00% 2/15/2026	3,178,000.00	3,545,059.00
313747BD8		FEDERAL 3.25% 1/15/2029	2,880,000.00	2,907,360.00
345370CZ1		FORD MOTOR 0% 3/15/2026	7,060,000.00	7,331,810.00
37940XAU6		GLOBAL 1.5% 03/01/31	7,512,000.00	6,738,264.00
418751AJ2		HAT 3.75% 08/15/28	520,000.00	661,024.00
48133DL24		JP MORGAN CHASE	1,760,000.00	2,033,900.00
48251W500	KKR-PD	KKR & CO INC	181,900.00	9,429,696.00
49803XAB9		KITE REAL 0.75% 4/1/27	4,455,000.00	4,686,214.50
59001ABF8		MERITAGE 1.75% 05/15/2028	7,385,000.00	7,263,116.63
65339F119	NEE T	NEXTERA ENERGY	76,919.00	3,749,801.25
65339F663	NEE US	NEXTERA ENERGY INC PFD	171,420.00	8,874,413.40
682189AS4		ON SEMIC 0.00% 05/01/27	735,000.00	875,017.50
69352PAS2		PPL 2.875% 03/15/28	6,755,000.00	7,413,612.50
70202LAD4		PARSONS 2.625% 03/01/2029	7,250,000.00	7,453,000.00
76169XAD6		REXFORD 4.375% 3/15/27	640,000.00	636,480.00
76169XAE4		REXFORD 4.125% 3/15/29	1,669,000.00	1,663,492.30
842587842	SOMN	SOUTHERN CO/THE	146,940.00	7,399,898.40
842587DZ7		SOUTHERN 4.5% 06/15/2027	1,590,000.00	1,696,530.00
90353TAM2		UBER 0.875% 12/1/2028	9,070,000.00	11,763,790.00
92277GAZ0		VENTAS 3.75% 06/01/26	5,220,000.00	7,370,640.00
928298AR9		VISHAY 2.25% 9/15/2030	6,740,000.00	6,049,150.00
92939UAP1		WEC ENE 4.375% 06/01/2027	1,680,000.00	1,897,560.00
92939UAR7		WEC ENE 4.375% 06/01/2029	1,715,000.00	2,000,547.50



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92939UAR7		WEC ENE 4.375% 06/01/2029	965,000.00	1,125,672.50
949746804	WFC	WELLS FARGO & CO. - PFD	9,904.00	12,003,648.00
95041AAB4		WELLTOWER 2.75% 05/15/28	4,920,000.00	9,635,820.00
95041AAD0		WELLTOWER 3.125% 07/15/29	860,000.00	1,298,600.00
98978VAY9		ZOETIS 0.25% 06/15/2029	530,000.00	544,575.00
<b>Total:</b>				<b>239,905,643.36</b>