



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 March 31, 2025

VICTORY CORE BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00108WAT7		AEP TEXAS 5.7% 05/15/34	45,000.00	45,707.90
00206RHA3		AT&T 5.15% 11/15/46 WI	100,000.00	91,725.94
00287YAW9		ABBVIE IN 4.45% 05/14/46	142,000.00	123,185.00
00510RAD5		ACUITY 2.15% 12/15/30	50,000.00	43,230.91
00774MAN5		AERCAP IR 6.50% 07/15/25	150,000.00	150,611.33
015271BE8		ALEXANDRIA 5.5% 10/01/35	35,000.00	35,161.72
02209SBC6		ALTRIA GR 4.4% 02/14/26	105,000.00	104,790.06
02344BAA4		AMCOR GRO 5.45% 05/23/29	50,000.00	51,076.15
02361DAV2		AMEREN IL 1.55% 11/15/30	100,000.00	85,066.76
025816DW6		AMERICAN VRN 07/26/35	50,000.00	49,938.50
02589BAC4		AMXCA 2023 5.15% 09/15/30	100,000.00	102,725.06
02665WFZ9		AMERICAN 5.2% 03/05/35	35,000.00	34,606.21
02771D2A1		AMERICAN 5.55% 01/28/30	28,000.00	28,528.36
031162DP2		AMGEN INC 5.15% 03/02/28	140,000.00	142,508.23
04033CAC0		ARIFL 2025 4.46% 01/17/34	35,000.00	34,940.75
040555DH4		ARIZONA P 5.7% 08/15/34	50,000.00	50,989.88
045054AL7		ASHTead C 4.25% 11/01/29	100,000.00	96,575.65
053484AF8		AVALONBAY 5.35% 06/01/34	55,000.00	55,759.62



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053611AM1		AVERY DEN 2.25% 02/15/32	50,000.00	41,488.96
05522RDH8		BACCT 2023 4.98% 11/15/28	61,000.00	61,652.80
05522RDJ4		BACCT 2024 4.93% 05/15/29	50,000.00	50,681.70
05526DBQ7		BAT CAPIT 5.282% 04/02/50	100,000.00	88,007.57
05571AAU9		BPCE SA VRN 01/18/35	100,000.00	102,340.85
05634WAB8		BACARDI-M 6.% 02/01/35	40,000.00	40,437.28
05969BAF0		BANCO SAN 5.621% 12/10/29	21,000.00	21,288.58
06051GKD0		BANK OF A VRN 10/20/32	200,000.00	172,496.00
064058AH3		BANK OF N VRN 12/31/99	150,000.00	149,325.84
064159VJ2		BANK OF N VRN 12/31/2199	48,000.00	47,801.00
06540JBP6		BANK 20-B 2.687% 3/15/63	290,000.00	251,996.68
06738EBU8		BARCLAYS VRN 11/24/27	100,000.00	96,127.57
06764MAD6		MMAF 2025- 5.02% 06/13/50	50,000.00	50,675.54
071813BP3		BAXTER 3.50% 8/15/46	109,000.00	77,548.36
09031WAE3		BIMBO BAK 5.375% 01/09/36	100,000.00	98,779.81
092113AX7		BLACK HIL 6.% 01/15/35	50,000.00	51,726.60
097023CW3		BOEING CO 5.805% 05/01/50	100,000.00	95,138.00
110122DZ8		BRISTOL-M 5.9% 11/15/33	150,000.00	160,316.89
11135FBD2		BROADCOM 5.% 04/15/30	100,000.00	101,236.39
12511QAC3		CCG 2023-2 6.21% 04/14/32	50,000.00	51,661.57
12531YAN8		CFCRE 16 3.283% 05/10/58	163,000.00	160,735.83
12635FAT1		CSAIL 15 3.7182% 08/15/48	91,184.13	90,777.47
126408HR7		CSX CORP 3.35% 09/15/49	92,000.00	64,647.61
12654FAA8		COMM 24- 6.338% 08/10/44	40,000.00	41,705.31
134429BN8		CAMPBELL 5.2% 03/21/29	57,000.00	57,878.11
13607LWW9		CANADIAN 6.092% 10/03/33	50,000.00	52,900.87
136375CK6		CANADIAN 3.20% 8/2/46	85,000.00	60,460.22
136385BC4		CANADIAN 5.4% 12/15/34	50,000.00	49,418.43



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13645RBH6		CANADIAN 3.1% 12/02/51	92,000.00	59,874.52
14040HCG8		CAPITAL O VRN 07/29/32	45,000.00	36,899.07
14041NFX4		COMET 2021 1.39% 07/15/30	73,000.00	66,396.61
14161GCL2		CARD2 2024 5.84% 07/16/29	25,000.00	25,200.24
14162VAB2		SABRA HEA 5.125% 08/15/26	45,000.00	44,978.43
14319EAG1		CARMX 2024 5.69% 11/15/29	50,000.00	51,146.02
15135BAR2		CENTENE C 4.25% 12/15/27	68,000.00	66,396.33
16144BAD0		CHAOT 2024 5.05% 10/25/29	100,000.00	101,941.64
16144CAE6		CHAOT 2024 5.55% 01/25/30	50,000.00	51,287.24
16144LAD8		CHAOT 2024 5.08% 12/25/29	50,000.00	50,861.05
16144YAE8		CHAOT 2024 5.23% 04/25/30	50,000.00	50,859.27
161571HW7		CHAIT 2024 4.63% 01/15/31	75,000.00	75,804.74
165183DE1		CFII 2024- 5.52% 05/15/36	33,622.59	33,996.73
166754AX9		CHEVRON P 4.75% 05/15/30	35,000.00	34,975.26
17305EGS8		CCCIT 2018 3.96% 10/13/30	100,000.00	98,808.43
174610AS4		CITIZENS 2.5% 02/06/30	75,000.00	66,777.87
174610BJ3		CITIZENS VRN 03/05/31	20,000.00	20,103.87
18977W2F6		CNO GLOBA 4.95% 09/09/29	29,000.00	29,102.35
191098AP7		COCA-COLA 5.45% 06/01/34	50,000.00	51,162.18
19828TAG1		COLUMBIA 5.439% 02/15/35	35,000.00	34,605.28
20030NCZ2		COMCAST C 3.45% 02/01/50	250,000.00	173,345.00
202795JZ4		COMMONWEA 5.3% 06/01/34	45,000.00	45,712.34
209111ES8		CONS EDISO 6.3% 8/15/37	125,000.00	135,586.67
225313AQ8		CREDIT AG VRN 01/10/35	150,000.00	153,123.27
22540V2L5		CSFB 2002 VRN 10/25/32	41,085.88	44,125.63
227927AC4		XROAD 2024 5.94% 08/20/30	42,000.00	42,958.64
231021AV8		CUMMINS I 4.9% 02/20/29	100,000.00	101,703.48
23284BAG9		CYRUS 24-2 4.5% 5/20/49	46,000.00	44,284.65



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23331ABS7		DR HORTON 5.% 10/15/34	45,000.00	43,833.88
23346MAD8		DLLAD 2024 5.38% 09/22/31	48,367.00	49,632.06
23347AAG6		DLLMT 2024 4.98% 04/20/32	35,156.00	35,592.56
233853BE9		DAIMLER T 5.375% 01/13/32	40,000.00	40,005.51
24702GAGO		DEFT 2024- 5.53% 03/22/30	100,000.00	101,491.65
24906PAA7		DENTSPLY 3.25% 6/1/2030	90,000.00	80,656.10
25160PAG2		DEUTSCHE VRN 01/07/33	100,000.00	87,732.14
25470DBJ7		DISCOVERY 3.625% 05/15/30	100,000.00	89,947.19
26441CBT1		DUKE ENER 4.5% 08/15/32	100,000.00	96,480.17
27636AAA0		EASTERN E 5.65% 10/15/54	50,000.00	48,178.00
27636AAC6		EASTERN E 6.2% 01/15/55	45,000.00	46,992.15
29250NCC7		ENBRIDGE 5.625% 04/05/34	50,000.00	50,790.43
29266MAE9		IBERDROLA 6.75% 09/15/33	50,000.00	54,592.37
29278NAQ6		ENERGY TR 3.75% 05/15/30	100,000.00	94,568.30
293601AG5		ENT 2023-1 6.26% 11/15/29	50,000.00	51,478.30
29364WBP2		ENTERGY L 5.15% 09/15/34	50,000.00	49,809.13
29364WBQ0		ENTERGY L 5.8% 03/15/55	40,000.00	39,816.40
29366MAF5		ENTERGY A 5.45% 06/01/34	55,000.00	56,184.84
29374LAC4		EFF 2023-3 6.41% 06/20/30	50,000.00	52,052.34
29375RAD8		EFF 2024-2 5.69% 12/20/30	34,000.00	35,058.81
29379VCG6		ENTERPRIS 4.95% 02/15/35	50,000.00	49,321.47
29425AAD5		CGCMT 15 3.778% 09/10/58	463,000.00	460,269.92
29429EAD3		CGCMT 16 2.902% 07/10/49	244,000.00	237,314.44
29736RAK6		ESTEE LAU 4.15% 03/15/47	105,000.00	82,378.35
30036FAD3		EVERGY KA 5.25% 03/15/35	35,000.00	35,076.41
30037EAB9		EVERGY MI 5.65% 06/01/34	50,000.00	51,177.28
30767EAD1		FARM CRED VRN 12/31/99	50,000.00	49,576.56
3132CXR79		FR SB1410# 5.00% 2/1/40	38,440.37	38,641.47



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
3132D6FA3		FR SB8261 5.5% 10/1/38	138,985.27	141,213.47
3132DNJH7		FR SD1164# 3.50% 3/1/52	1,584,312.73	1,430,164.55
3132DSZU9		FR SD5255# 5.50% 4/1/54	44,204.85	44,263.68
3133D0PM7		FR QJ8528# 5.50% 11/1/54	99,495.00	99,605.54
3133EM4H2		FFCB 2.2% 9/2/36	100,000.00	76,106.00
3133ERHK0		FFCB 6.19% 06/17/44	45,000.00	44,815.95
3133ERMZ1		FFCB 5.6% 08/05/39	32,000.00	31,789.12
3133KCLKJ5		FH RA4797# 2.00% 3/1/51	464,025.68	373,410.66
3133KPME5		FR RA7557 4.5% 6/1/52	1,410,059.65	1,352,839.55
3136AFC51		FNR 2013 2.75% 9/25/42	89,817.81	86,392.30
3136BMM62		FNA 22-M VRN 12/25/28	49,616.98	47,783.93
3137BEWK6		FHR 4395 2.5% 4/15/37	91,607.25	87,452.94
3137H7ZB2		FHMS K146 2.92% 6/25/32	50,000.00	45,152.95
3138WJ5W4		FN AS8960 4.00% 3/1/47	9,553.87	9,057.66
31394CJS2		FNR 05-1 5.5% 3/25/35	114,486.95	117,224.38
31397QHQA		FNR 2011-21 4.50% 5/25/40	92,366.85	92,155.59
3140J9EB3		FN BM4629 4.00% 10/1/48	35,754.33	33,580.26
3140M7LP4		FN BU5733# 5.50% 3/1/55	169,816.71	169,976.10
3140QLHL3		FN CB1134 2.5% 7/1/51	1,695,185.63	1,410,859.13
3140XNFE9		FN FS6464# 4.50% 3/1/53	37,036.72	35,582.23
3140XPJ42		FN FS7482# 6.00% 3/1/54	95,724.00	97,626.07
31416VQQQ		FN AB0462 6% 2/1/37	42,254.71	43,791.81
31427MSS1		FR SL0528# 6.00% 3/1/55	50,000.00	50,967.78
31427MTP6		FR SL0557# 6.00% 1/1/55	50,000.00	50,804.69
314890AD6		FERGUSON 4.65% 04/20/32	200,000.00	192,875.14
32059FAJ8		FIAOT 2021 3.35% 04/15/27	50,000.00	49,953.74
337738BE7		FISERV IN 5.6% 03/02/33	100,000.00	102,635.63
35105NAC3		FCRT 2023- 5.39% 12/15/27	104,776.48	104,882.96



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35105UAG8		FCRT 2021- 3.35% 10/15/27	175,000.00	174,860.06
36179XVR4		G2 MA8724# 4.50% 3/20/53	87,491.20	84,385.78
36179YAL8		G2 MA9011 2.5% 7/20/53	82,759.82	70,671.31
36179YAR5		G2 MA9016# 5.00% 7/20/53	243,618.31	240,593.81
36179YU51		G2 MA9604# 5.00% 4/20/54	193,114.17	190,010.62
361841AT6		GLP CAPIT 5.625% 09/15/34	50,000.00	49,294.58
3622ACJK7		G2 786666 5.5% 4/20/53	169,744.42	171,073.61
3622ACS92		G2 786944 6% 9/20/53	157,574.30	162,292.66
36252TAR6		GSMS 2016- 3.05% 05/10/49	162,000.00	159,047.22
36262GAG6		GXO LOGIS 6.5% 05/06/34	33,000.00	33,768.89
36271FAB8		GSAR 2025- 4.71% 04/15/30	46,000.00	46,089.87
362955AF3		GMCAR 2025 5% 08/16/30	50,000.00	50,310.81
372460AC9		GENUINE P 2.75% 02/01/32	48,000.00	41,165.00
372460AF2		GENUINE P 4.95% 08/15/29	50,000.00	50,203.16
39154GAK2		GALC 2025- 4.58% 01/15/32	35,000.00	35,037.53
404119BX6		HCA INC 4.125% 06/15/29	193,000.00	187,436.04
404280CY3		HSBC HOLD VRN 11/22/32	140,000.00	121,548.88
42218SAL2		HEALTH CA 5.45% 06/15/34	50,000.00	50,722.70
427866BN7		HERSHEY C 5.1% 02/24/35	40,000.00	40,305.52
42824CBV0		HEWLETT P 5.% 10/15/34	45,000.00	43,816.31
438516CA2		HONEYWELL 2.80% 06/01/50	82,000.00	52,135.52
44216XAA3		HGMT 2025- VRN 02/05/2045	33,000.00	33,470.36
44328UAE6		HPEFS 2023 6.48% 01/21/31	200,000.00	202,387.65
444859CD2		HUMANA IN 5.55% 05/01/35	35,000.00	34,604.29
44644MAJ0		HUNTINGTO 5.65% 01/10/30	250,000.00	257,770.87
44701QBG6		HUNTSMAN 5.7% 10/15/34	40,000.00	37,843.68
45006HAA9		IRV 2025-2 VRN 03/14/2047	40,000.00	39,857.55
46590MAR1		JPMCC 16 2.8218% 08/15/49	376,000.00	366,110.94



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46644YAU4		JPMBB 15 3.8014% 08/15/48	127,186.59	126,318.81
46645LAY3		JPMBB 16 3.5761% 03/15/49	100,000.00	98,721.61
46647PDK9		JPMORGAN VRN 09/14/33	204,000.00	209,609.22
47214BAC2		JBS USA H 6.75% 03/15/34	50,000.00	54,026.50
477911AE1		JDOT 2024- 4.15% 08/15/31	33,000.00	32,684.79
49271VAR1		KEURIG DR 4.5% 04/15/52	100,000.00	83,253.27
49326EEN9		KEYCORP VRN 06/01/33	150,000.00	143,719.25
49338LAG8		KEYSIGHT 4.95% 10/15/34	39,000.00	38,144.52
501044DVO		KROGER CO 5.% 09/15/34	75,000.00	73,329.61
50117DAD8		KCOT 2024- 5.19% 05/15/30	32,000.00	32,646.88
50205MAE9		LG ENERGY 5.5% 07/02/34	40,000.00	39,293.01
50540RBA9		LABORATOR 4.55% 04/01/32	50,000.00	48,639.28
50571AAE1		LADAR 2023 6.39% 10/16/28	50,000.00	51,084.12
52532XAL9		LEIDOS IN 5.5% 03/15/35	40,000.00	39,865.42
54627RAN0		LA LOCAL 4.275% 02/01/36	50,000.00	48,305.42
54627RAP5		LA LOCAL 4.475% 08/01/39	75,000.00	71,219.42
55287XAE5		MTBAT 2025 4.89% 07/15/32	36,000.00	36,521.53
55336VAR1		MPLX LP 4.% 03/15/28	150,000.00	147,262.50
55336VBY5		MPLX LP 5.4% 04/01/35	35,000.00	34,419.99
55376YAD7		MTLRF 2024 4.94% 08/18/31	40,000.00	40,217.54
571676BB0		MARS INC 5.65% 05/01/45	45,000.00	45,097.65
571903BU6		MARRIOTT 5.5% 04/15/37	45,000.00	44,445.39
573284AW6		MARTIN MA 2.4% 07/15/31	50,000.00	43,237.81
573284BB1		MARTIN MA 5.5% 12/01/54	41,000.00	38,914.00
57629W3S7		MASSMUTUA 4.35% 09/17/31	45,000.00	43,953.29
576339DV4		MCCT 2023- 7.53% 10/21/32	127,000.00	133,539.60
58773DAE4		MBART 2025 4.92% 04/15/31	40,000.00	40,342.08
60284MAC6		MINERA ME 5.625% 02/12/32	40,000.00	39,755.17



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60687YBU2		MIZUHO FI 2.564% 09/13/31	200,000.00	171,502.62
61747YEH4		MORGAN ST VRN 10/20/32	150,000.00	128,711.03
626738AF5		MURPHY OI 3.75% 02/15/31	201,000.00	178,699.53
62915W2A0		NLG GLOBA 5.4% 01/23/30	40,000.00	40,686.77
62944TAF2		NVR INC 3.% 05/15/30	167,000.00	153,085.42
64952WFE8		NEW YORK 5.% 01/09/34	100,000.00	100,014.17
651639AZ9		NEWMONT 2.6% 07/15/32	104,000.00	89,765.49
65364UAT3		NIAGARA M 5.29% 01/17/34	50,000.00	49,445.39
655844CK2		NORFOLK S 2.3% 05/15/31	100,000.00	87,319.61
655844CLO		NORFOLK S 2.9% 08/25/51	125,000.00	78,009.88
665789BC6		NORTHERN 5.65% 06/15/54	45,000.00	45,322.14
666807BU5		NORTHROP 5.25% 05/01/2050	116,000.00	109,535.75
66815L2Q1		NORTHWEST 4.71% 01/10/29	250,000.00	251,393.10
66815L2U2		NORTHWEST 4.96% 01/13/30	40,000.00	40,538.45
67103HAL1		O'REILLY 4.7% 06/15/32	99,000.00	96,865.07
677050AJ5		OGLETHORP 4.2% 12/01/42	50,000.00	40,221.00
677050AV8		OGLETHORP 5.8% 06/01/54	10,000.00	9,805.39
680223AL8		OLD REPUB 3.85% 06/11/51	104,000.00	73,922.66
68233JCZ5		ONCOR ELE 5.35% 04/01/35	45,000.00	45,517.96
68236JAA9		OBP 2019 2.516% 9/13/49	35,000.00	31,241.00
682680CE1		ONEOK INC 5.05% 11/01/34	45,000.00	43,481.17
68389XBV6		ORACLE CO 2.95% 04/01/30	150,000.00	137,769.28
68389XBX2		ORACLE CO 3.6% 04/01/50	100,000.00	69,302.00
68902VAL1		OTIS WO 3.112% 2/15/40 WI	50,000.00	37,974.29
693475BE4		PNC VRN 06/06/2033	55,000.00	52,390.38
693475BW4		PNC FINAN VRN 01/22/35	56,000.00	57,335.78
69352PAT0		PPL CAPIT 5.25% 09/01/34	16,000.00	15,920.61
69392HAC7		PEAC 2025- 5.04% 07/20/32	29,000.00	29,241.77



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69433BAC1		PEAC 2024- 5.64% 11/20/30	50,000.00	50,819.53
695156AW9		PACKAGING 3.05% 10/01/51	50,000.00	31,867.98
704100AC0		PWNE 21-1 1.82% 7/15/27	15,799.26	15,740.85
70687FAD1		PNFED 2024 4.75% 03/15/30	50,000.00	49,807.14
71951QAC6		PHYSICIAN 2.625% 11/01/31	128,000.00	110,765.33
723787AQ0		PIONEER 1.90% 8/15/2030	251,000.00	218,394.11
72650RBQ4		PLAINS AL 5.95% 06/15/35	40,000.00	40,776.26
74368CCB8		PROTECTIV 5.432% 01/14/32	40,000.00	41,010.57
74456QAZ9		PUB SVC EL 3.95% 5/1/42	159,000.00	130,968.08
7591EPAT7		REGIONS F 1.8% 08/12/28	100,000.00	90,959.39
75968NAG6		RENAISSAN 5.8% 04/01/35	28,000.00	28,646.28
76209PAD5		RGA GLOBAL 5.5% 01/11/31	100,000.00	102,857.54
767201AL0		RIO TINTO 5.2% 11/02/40	75,000.00	73,033.99
76720AAU0		RIO TINTO 5.25% 03/14/35	25,000.00	25,195.07
784024AD3		SCFET 2023 6.37% 05/20/32	43,000.00	43,718.54
78403DBD1		SBA TOWER 4.831% 10/15/29	45,000.00	44,616.30
78435VAE2		SFAST 2024 5.38% 01/21/31	42,000.00	42,700.52
78436RAJ9		SCCU 2024- 5.33% 07/15/30	39,800.00	40,039.31
78437PAD5		SBAT 2024- 5.21% 04/16/29	50,000.00	50,439.28
78437PAE3		SBAT 2024- 5.29% 09/17/29	50,000.00	50,435.39
80282KBM7		SANTANDER VRN 09/06/30	50,000.00	49,810.72
80286MAD0		SDART 2022 3.44% 09/15/27	71,329.75	71,179.92
80287GAD2		SDART 2023 4.98% 02/15/28	121,378.39	121,470.68
81378RAB0		SSTRT 25 5.038% 07/25/31	30,699.42	30,891.80
828807DV6		SIMON PRO 5.85% 03/08/53	60,000.00	60,418.20
83192PAD0		SMITH & N 5.4% 03/20/34	64,000.00	64,086.03
832696AX6		JM 6.2% 11/15/2033	100,000.00	106,461.46
83272YAA0		SMURFIT W 5.418% 01/15/35	35,000.00	35,144.83



VICTORY FUND HOLDINGS
VICTORY CORE BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
833034AL5		SNAP-ON IN 4.10% 03/01/48	115,000.00	93,562.63
833794AB6		SODEXO IN 2.718% 04/16/31	200,000.00	174,475.84
834423AF2		SOLVAY FI 5.85% 06/04/34	50,000.00	50,968.62
835495AS1		SONOCO PR 5.% 09/01/34	45,000.00	43,124.70
842587DT1		SOUTHERN 5.7% 03/15/34	100,000.00	103,390.39
870696AA9		SWEPCO ST 4.88% 09/01/41	74,000.00	73,695.79
871607AE7		SYNOPSIS 5.15% 04/01/35	33,000.00	33,167.64
871829BV8		SYSCO COR 5.4% 03/23/35	35,000.00	35,220.83
87264ABF1		T-MOBILE 3.875% 04/15/30	250,000.00	239,584.46
872898AC5		TSMC ARIZ 2.5% 10/25/31	125,000.00	110,430.67
874060BM7		TAKEDA PH 5.65% 07/05/54	35,000.00	34,158.20
875127BN1		TAMPA ELE 5.15% 03/01/35	35,000.00	34,733.15
876030AL1		TAPESTRY 5.5% 03/11/35	40,000.00	39,524.08
87612GAM3		TARGA RES 5.55% 08/15/35	45,000.00	44,897.54
88167PAE8		TESLA 2023 6.41% 07/20/27	100,000.00	100,522.38
88167QAD8		TESLA 2023 6.22% 03/22/27	89,000.00	89,825.63
89236TNB7		TOYOTA MO 5.35% 01/09/35	35,000.00	35,521.23
89239TAE2		TAOT 2024- 4.43% 04/15/30	50,000.00	50,035.42
892938AA9		TRANE TEC 5.25% 03/03/33	50,000.00	50,911.45
89788MAP7		TRUIST FI VRN 06/08/34	100,000.00	102,800.00
89832QAE9		TRUIST VRN 12/31/2199	50,000.00	49,709.48
901928AA9		200 PARK 5.74% 02/15/55	50,000.00	49,421.20
90357PAV6		USCLN 6.789% 08/25/32	62,055.68	62,862.44
903731AA5		UL SOLUTI 6.5% 10/20/28	50,000.00	52,584.98
90932WAA1		UNITED AI 5.45% 08/15/38	49,564.87	49,688.41
91159HJM3		US BANCOR VRN 06/12/29	50,000.00	51,560.00
912810TC2		US T-BOND 2% 11/15/41	356,000.00	250,034.38
912810TT5		US T-BOND 4.125% 08/15/53	300,000.00	276,468.75



VICTORY FUND HOLDINGS
VICTORY CORE BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
912810TV0		US T-BOND 4.75% 11/15/53	1,000,000.00	1,022,187.50
912810TX6		US T-BOND 4.25% 02/15/54	150,000.00	141,351.56
912810UC0		US T-BOND 4.25% 08/15/54	1,000,000.00	943,906.25
912810UD8		US T-BOND 4.125% 08/15/44	1,000,000.00	937,031.25
912810UF3		US T-BOND 4.625% 11/15/44	100,000.00	100,140.63
912828ZV5		US T-NOTE 0.50% 6/30/27	240,000.00	222,618.75
91282CDY4		US T-NOTE 1.875% 02/15/32	289,000.00	250,933.28
91282CEP2		US T-NOTE 2.875% 05/15/32	268,000.00	247,941.88
91282CFF3		US T-NOTE 2.75% 08/15/32	272,000.00	248,710.00
91282CFH9		US T-NOTE 3.125% 08/31/27	340,000.00	333,943.75
91282CGL9		US T-NOTE 4% 2/15/26	600,000.00	599,320.31
91282CGP0		US T-NOTE 4% 02/29/28	1,361,000.00	1,364,934.14
91282CHW4		US T-NOTE 4.125% 08/31/30	50,000.00	50,312.50
91282CJJ1		US T-NOTE 4.5% 11/15/33	1,750,000.00	1,792,109.38
91282CJM4		US T-NOTE 4.375% 11/30/30	1,250,000.00	1,272,656.25
91282CJW2		US T-NOTE 4% 1/31/29	1,000,000.00	1,002,812.50
91282CJZ5		US T-NOTE 4% 02/15/34	1,850,000.00	1,825,140.63
91282CKC4		US T-NOTE 4.25% 02/28/31	1,250,000.00	1,264,453.13
91282CKD2		US T-NOTE 4.25% 02/28/29	700,000.00	708,203.13
91282CLF6		US T-NOTE 3.875% 08/15/34	250,000.00	243,671.88
91282CLG4		US T-NOTE 3.75% 08/15/27	750,000.00	747,539.06
91282CLM1		US T-NOTE 3.625% 09/30/31	100,000.00	97,507.81
91282CLW9		US T-NOTE 4.25% 11/15/34	1,200,000.00	1,203,750.00
91282CLX7		US T-NOTE 4.125% 11/15/27	650,000.00	653,757.81
91282CMC2		US T-NOTE 4.5% 12/31/31	725,000.00	743,238.28
913903AV2		UNIVERSAL 2.65% 10/15/30	102,000.00	89,383.62
91823ABC4		VBTEL 24 5.59% 05/15/54	34,000.00	34,207.89
91913YBF6		VALERO EN 5.15% 02/15/30	45,000.00	45,419.13



VICTORY FUND HOLDINGS
VICTORY CORE BOND FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92343VGB4		VERIZON C 3.55% 03/22/51	200,000.00	142,600.00
92345YAJ5		VERISK AN 5.25% 06/05/34	50,000.00	50,289.06
928668CC4		VOLKSWAGE 6.45% 11/16/30	40,000.00	41,981.02
92887QAD9		VFET 2024- 4.29% 07/15/31	45,000.00	44,709.72
929160BC2		VULCAN MA 5.35% 12/01/34	40,000.00	40,279.90
94106LCF4		WASTE MAN 5.35% 10/15/54	40,000.00	39,059.68
95000KBB0		WFCM 16- 2.918% 11/15/49	200,000.00	194,275.29
958667AC1		WESTERN M VRN 02/01/30	88,000.00	83,997.65
959926AE6		WLAKE 2023 6.14% 03/15/28	200,000.00	201,103.40
96042WAF4		WLAKE 22-1 3.11% 3/15/27	42,090.00	42,052.60
96042XAE5		WLAKE 2023 5.41% 01/18/28	250,000.00	250,587.23
96328GBV8		WFLF 2024- 4.84% 06/21/39	42,000.00	41,944.83
976843BN1		WISCONSIN 2.85% 12/01/51	174,000.00	108,255.85
98956PAZ5		ZIMMER BI 5.2% 09/15/34	50,000.00	49,767.01
GSCOLLAT		FUTURES COLLATERAL - CASH	1,938.02	1,938.02
Total:				45,035,568.28