



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00109LAA1		ADT SECUR 4.125% 08/01/29	2,000,000.00	1,826,651.84
00164VAF0		AMC NETWO 4.25% 02/15/29	4,000,000.00	2,835,907.64
00164VAG8		AMC NET 10.25% 1/15/2029	200,000.00	201,451.95
00191AAD8		ARD PIK 6.5% 06/30/27	2,000,000.00	674,553.24
001940AC9		ATS AUTOM 4.125% 12/15/28	1,000,000.00	915,739.40
00206R102	T US	AT&T INC	39,101.00	688,177.60
00213MAW4		APX GROUP 5.75% 07/15/29	3,000,000.00	2,884,087.14
00216EAH2		TRIDENT TPI	497,500.00	497,564.68
00253PAA6		AAR ESCRO 6.75% 03/15/29	3,000,000.00	3,023,357.10
00253XAB7		AMERICAN 5.75% 04/20/29	6,900,000.00	6,787,528.34
00488PAR6		ACRISURE LLC	1,500,000.00	1,503,750.00
00489LAK9		ACRISURE 8.25% 02/01/29	2,500,000.00	2,513,190.98
00751YAG1		ADVANCE A 3.5% 03/15/32	3,108,000.00	2,663,277.96
009089AA1		AIR CANAD 4.125% 11/15/26	4,158,300.40	4,064,394.92
013092AE1		ALBERTSON 4.875% 02/15/30	7,500,000.00	7,129,829.03
01309QAA6		ALBERTSON 6.5% 02/15/28	3,500,000.00	3,541,862.14
013817AK7		ARCONIC 5.95% 02/01/37	1,000,000.00	1,036,090.66
013822AC5		ALCOA NED 6.125% 5/15/28	1,300,000.00	1,301,883.79
013822AH4		ALCOA NED 7.125% 03/15/31	300,000.00	305,666.08
01883LAE3		ALLIANT H 6.75% 04/15/28	1,000,000.00	1,006,273.41
02154CAH6		ALTICE FI 5.75% 08/15/29	3,500,000.00	2,798,503.26
02156LAH4		ALTICE FR 5.5% 10/15/29	15,000,000.00	10,096,910.40
02156TAA2		ALTICE 6.00% 02/15/28	11,000,000.00	3,013,477.94
02376CBJ3		AADVANTAGE LOYALTY IP LTD	637,500.00	661,317.00
023771T32		AMERICAN 7.25% 02/15/28	500,000.00	507,485.44
023771T40		AMERICAN 8.5% 05/15/29	1,000,000.00	1,056,056.55
02377DAA0		AMERICAN 3.7% 04/15/27	1,263,828.55	1,222,310.29



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03969YAB4		ARDAGH 4.00% 9/1/2029	1,000,000.00	806,229.34
039853AA4		ARDONAGH 7.75% 02/15/2031	2,000,000.00	1,989,480.34
039956AA5		ARDONA 8.875% 02/15/2032	5,000,000.00	4,931,586.15
04020JAA4		ARETEC ES 10.% 08/15/30	3,000,000.00	3,282,886.59
04273LD36		ARROW 4/3/24	5,000,000.00	4,995,213.10
04287KAE1		ARSENAL AIC PARENT LLC	998,750.00	1,000,997.19
043436AV6		ASBURY AU 4.75% 03/01/30	1,500,000.00	1,380,243.23
043436AX2		ASBURY AU 5.% 02/15/32	3,000,000.00	2,717,657.13
045086AP0		ASHTON WO 4.625% 04/01/30	3,000,000.00	2,736,918.48
04624VAC3		ASSUREDPA 7.5% 02/15/32	2,100,000.00	2,063,452.36
05330LD18		AUTONATION INC 4/1/24	3,000,000.00	2,998,066.80
05359AAG8		AVMT 2018- VRN 07/05/2040	3,000,000.00	2,713,530.12
05369BD14		AVIATION 4/1/24	2,000,000.00	1,998,776.50
05369BD30		AVIATION 4/3/24	3,000,000.00	2,997,245.70
053773BF3		AVIS BUDG 5.375% 03/01/29	2,000,000.00	1,864,581.78
05377REP5		AESOP 2019 3.04% 09/22/25	1,125,000.00	1,112,303.77
05377RHE7		AESOP 2023 6.85% 04/20/28	2,000,000.00	2,037,559.48
05453GAC9		AXALTA CO 3.375% 02/15/29	2,000,000.00	1,791,731.96
055980AA4		BPR 2022-S VRN 08/15/2024	2,536,363.00	2,542,480.56
05605HAC4		BWX TECHN 4.125% 04/15/29	1,000,000.00	922,372.93
05607TAJ1		BXP 2021-6 VRN 01/15/2044	2,000,000.00	1,287,179.30
056732AJ9		BAHAMAS G 6.% 11/21/28	1,500,000.00	1,344,395.37
068751AJ5		BARHN 2023 VRN 04/20/2035	3,700,000.00	3,711,288.70
06875TAA3		BARHN 2023 VRN 10/20/2035	3,000,000.00	3,051,324.00
07014QAN1		GREAT	478,573.99	478,506.99
071705AA5		BAUSCH & 8.375% 10/01/28	500,000.00	517,083.88
071734AN7		BAUSCH HE 4.875% 06/01/28	5,000,000.00	2,724,567.05



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07317QAK1		BAYTEX EN 7.375% 03/15/32	1,000,000.00	1,010,623.14
07556QBT1		BEAZER HO 7.25% 10/15/29	1,250,000.00	1,265,058.46
09261HAD9		BLACKSTON 2.625% 12/15/26	2,000,000.00	1,826,789.22
09624HAA7		BLUELINX 6.% 11/15/29	1,000,000.00	969,921.19
097751BZ3		BOMBARDIE 7.5% 02/01/29	5,500,000.00	5,661,671.02
097751CB5		BOMBARDIE 7.25% 07/01/31	2,000,000.00	2,002,500.00
103304BV2		BOYD GAMI 4.75% 06/15/31	1,000,000.00	919,744.27
103557AC8		BOYNE USA 4.75% 05/15/29	2,015,000.00	1,868,822.73
11271ED13		BROOKFIELD 4/1/24	5,000,000.00	4,996,849.20
11271ED88		BROOKFIELD 4/8/24	5,300,000.00	5,290,795.91
12008RAP2		BUILDERS 4.25% 02/01/32	1,100,000.00	986,939.57
12008RAS6		BUILDERS 6.375% 03/01/34	1,000,000.00	1,003,838.48
1248EPCD3		CCO HLDGS 4.75% 03/01/30	3,500,000.00	3,002,249.85
1248EPCE1		CCO HLDGS 4.50% 08/15/30	2,500,000.00	2,100,033.08
1248EPCL5		CCO HOLDI 4.5% 06/01/33	5,000,000.00	3,902,117.95
1248EPCP6		CCO HOLDI 4.25% 01/15/34	7,100,000.00	5,358,519.38
12510EAC1		CCI BUYER INC	1,000,000.00	993,390.00
12511VAA6		CDI ESCRO 5.75% 04/01/30	3,000,000.00	2,894,251.68
125137AC3		CEC ENTER 6.75% 05/01/26	866,000.00	858,521.15
12542R308	CHSINC	CHS INC PFD	87,180.00	2,337,295.80
12542R506		CHS INC	76,204.00	1,996,544.80
12543DBC3		CHS/COMMU 8.00% 03/15/26	1,642,000.00	1,638,975.68
12543DBM1		CHS/COMMU 5.25% 05/15/30	3,000,000.00	2,447,244.57
12543DBN9		CHSCOMMU 10.875% 1/15/32	500,000.00	516,403.77
126307AY3		CSC HOLDI 7.5% 04/01/28	1,500,000.00	1,008,888.32
126307AZ0		CSC HOLDI 6.5% 02/01/29	2,000,000.00	1,700,000.00
126307BA4		CSC HOLDI 5.75% 01/15/30	3,000,000.00	1,587,168.30



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126307BB2		CSC HOLDI 4.125% 12/01/30	3,000,000.00	2,133,113.07
126307BK2		CSC HOLDI 5.00% 11/15/31	2,500,000.00	1,266,384.45
126307BM8		CSC HOLDI 11.25% 05/15/28	4,500,000.00	4,463,092.13
126307BN6		CSC 11.75% 01/31/2029	3,000,000.00	3,000,808.26
12657NAA8		CQP HOLDC 5.5% 06/15/31	2,500,000.00	2,361,630.43
12669GKD2		CWHL 2004-25 VRN 2/25/35	431,574.53	206,429.93
12685JAC9		CABLE ONE 4% 11/15/30	6,081,000.00	4,744,631.11
12687GAB5		CABLEVISI 5.625% 09/15/28	2,797,000.00	2,339,453.06
12769GAB6		CAESARS E 7.% 02/15/30	3,750,000.00	3,849,698.10
12769GAC4		CAESARS E 6.5% 02/15/32	200,000.00	201,961.08
131347CP9		CALPINE C 4.625% 02/01/29	7,000,000.00	6,483,326.78
140944AA7		CAPSTONE 8.00% 06/15/30	2,500,000.00	2,592,532.40
143658BN1		CARNIVAL 5.75% 03/01/27	3,000,000.00	2,969,600.46
143658BR2		CARNIVAL 6.% 05/01/29	3,500,000.00	3,455,959.82
15135BAT8		CENTE 4.625% 12/15/29 WI	2,000,000.00	1,898,994.44
15477BAD9		CENTRAL	1,984,999.99	1,990,061.74
15477CAA3		CENTRAL P 7.25% 06/15/29	4,000,000.00	4,086,333.84
163851AF5		CHEMOURS 5.75% 11/15/28	2,000,000.00	1,833,345.44
163851AH1		CHEMOURS 4.625% 11/15/29	3,000,000.00	2,589,097.41
165183CY8		CFII 2023- 6.69% 05/15/35	375,000.00	372,401.83
171484AJ7		CHURCHILL 6.75% 05/01/31	2,500,000.00	2,517,134.75
17186HAG7		CIMPRESS 7.% 06/15/26	1,000,000.00	999,946.99
18453HAD8		CLEAR CHA 7.5% 06/01/29	1,000,000.00	827,181.75
18453HAE6		CLEAR CHA 9.% 09/15/28	2,500,000.00	2,604,097.35
18453HAF3		CLEAR CHA 7.875% 04/01/30	1,000,000.00	993,973.39
185899AP6		CLEVELAND 7.% 03/15/32	1,000,000.00	1,014,051.84
18912UAA0		CLOUD SOF 9.% 09/30/29	1,250,000.00	1,199,374.13



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20824CAB1		CONN 2023- 10% 01/17/28	3,380,000.00	3,408,840.73
20903XAF0		CONSOLIDA 6.50% 10/01/28	3,500,000.00	3,071,662.51
20914UAH9		CONSOLIDA 12.% 02/15/31	1,000,000.00	1,044,704.60
21037CD29		CONSTELLAT 4/2/24	3,000,000.00	2,997,617.25
22822V101	CCI US	CROWN CASTLE INC	6,253.00	661,754.99
22823PD91		CROWN CASTLE 4/9/24	5,000,000.00	4,990,417.70
22823PDW0		CROWN CASTLE 4/30/24	5,300,000.00	5,271,705.05
23110AAA4		CUMULUS M 6.75% 07/01/26	6,475,000.00	3,800,923.03
23166MAC7		CUSHMAN & 8.875% 09/01/31	2,000,000.00	2,119,876.40
23340DAQ5		CUSHMAN	1,000,000.00	1,001,250.00
23636ABD2		DANSKE BA VRN 03/28/25	3,000,000.00	3,000,000.00
251526BN8		DEUTSCHE VRN 12/1/32	2,000,000.00	1,876,550.26
25160PAG2		DEUTSCHE VRN 01/07/33	2,863,000.00	2,360,323.99
25216CAE0		DEXT 2023- 8.3% 05/15/34	667,000.00	644,194.54
25460HAD4		DIRECTV FINANCING LLC	1,633,137.50	1,630,540.81
25461LAA0		DIRECTV H 5.875% 08/15/27	1,000,000.00	946,128.09
25461LAB8		DIRECTV F 8.875% 02/01/30	1,000,000.00	997,543.53
25470MAG4		DISH NETW 11.75% 11/15/27	8,250,000.00	8,427,282.68
25470XAY1		DISH DBS 7.75% 07/01/26	3,000,000.00	2,005,166.04
25470XBE4		DISH DBS 5.25% 12/01/26	2,500,000.00	1,971,715.33
276682AB7		EASTERN M 5.022% 07/01/36	3,000,000.00	2,770,232.46
28035QAB8		EDGEWELL 4.125% 04/01/29	2,500,000.00	2,294,781.83
284902AF0		ELDORADO 6.25% 09/01/29	2,000,000.00	1,918,847.50
29082KAB1		EMBECTA C 6.75% 02/15/30	1,000,000.00	869,930.00
29103CAA6		EMERALD D 6.625% 12/15/30	3,000,000.00	3,028,948.38
29261AAE0		ENCOMPASS 4.625% 04/01/31	500,000.00	454,396.42
29261HAA3		ENDEAVOUR 5.0% 10/14/26	5,320,000.00	5,047,181.78



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29273VAM2		ENERGY VRN 12/31/2199	1,000,000.00	979,765.44
29450YAA7		EQUIPMENT 9.% 05/15/28	6,000,000.00	6,180,354.42
29605JAA4		ESAB CORP 6.25% 04/15/29	500,000.00	502,672.10
30015DAA9		EVERGREEN 9.75% 04/26/28	810,000.00	871,157.55
30023JBW7		EVGRN 2022 6.19% 07/15/26	3,000,000.00	2,994,893.85
30023JCB2		EVGRN 2022 7.44% 11/15/26	3,000,000.00	3,003,344.10
30034TAA1		EVERI HOL 5.00% 07/15/29	1,000,000.00	989,666.68
31556PAB3		FERTITTA ENTERTAINMENT	1,462,594.69	1,465,344.37
31556TAC3		FERTITTA 6.75% 01/15/30	1,500,000.00	1,346,383.46
335934AU9		FIRST QUA 8.625% 06/01/31	1,000,000.00	972,275.87
34410WDB5		FMC CORP 4/11/24	5,000,000.00	4,988,204.75
34410WDN9		FMC CORP 4/22/24	5,300,000.00	5,277,556.78
34535QAD7		FORDR 2023 6.26% 08/15/35	1,966,000.00	1,958,957.59
345370CQ1		FORD MOTO 4.75% 01/15/43	2,000,000.00	1,656,864.88
345397A86		FORD 4.125% 8/17/2027	4,750,000.00	4,508,652.83
345397ZR7		FORD 5.113% 5/3/29	5,500,000.00	5,343,370.01
35906ABG2		FRONTIER 6.75% 05/01/29	4,000,000.00	3,564,236.52
35908MAE0		FRONTIER 8.625% 03/15/31	4,000,000.00	4,083,924.04
35910EAC8		FYBR 2023- 11.5% 08/20/53	10,300,000.00	10,471,998.67
36170JAD8		GGAM FINA 6.875% 04/15/29	1,000,000.00	1,008,750.00
364760AP3		GAP INC/T 3.625% 10/01/29	2,000,000.00	1,752,062.60
36740LAA0		GATES 6.25% 01/15/2026	2,300,000.00	2,294,140.70
37960BAA3		GLOBAL ME 6.5% 10/01/25	1,000,000.00	950,006.86
384701AA6		GPC MERGE 7.125% 08/15/28	1,500,000.00	1,360,719.54
389286AA3		GRAY ESCR 5.375% 11/15/31	14,500,000.00	9,518,085.07
389375AL0		GRAY TELE 4.75% 10/15/30	5,500,000.00	3,611,105.91
398433AP7		GRIFFON C 5.75% 03/01/28	1,500,000.00	1,469,642.76



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40064AD29		GUADALUPE 4/2/24	10,300,000.00	10,290,956.60
404030AJ7		H&E EQUIP 3.875% 12/15/28	2,000,000.00	1,831,002.68
410345AQ5		HANESBRAN 9.00% 02/15/31	1,500,000.00	1,540,765.80
411618AB7		HARBOUR E 5.5% 10/15/26	2,000,000.00	1,951,943.56
41984LAA5		HAWAIIAN 5.75% 01/20/26	9,233,679.00	8,686,931.91
428040DB2		HERTZ COR 5.% 12/01/29	3,500,000.00	2,706,405.28
42806MAD1		HERTZ 2021 3.98% 12/26/25	7,000,000.00	6,854,784.44
42806MBC2		HERTZ 2022 4.12% 09/25/26	1,070,000.00	1,044,130.32
42806MCD9		HERTZ 2023 9.43% 02/25/28	3,000,000.00	3,060,658.50
431318AS3		HILCORP E 6.25% 11/01/28	3,000,000.00	2,997,532.98
431318AZ7		HILCORP E 6.25% 04/15/32	1,000,000.00	986,784.43
432833AL5		HILTON DO 4.00% 05/01/31	2,000,000.00	1,790,566.58
44106MAY8		SERVICE P 4.375% 02/15/30	5,500,000.00	4,175,120.24
44267DAF4		HOWARD HU 4.375% 02/01/31	4,161,000.00	3,611,460.35
44287DAA1		HOWDEN UK 8.125% 02/15/32	500,000.00	504,174.15
44332PAJ0		HUB INTER 7.375% 01/31/32	1,000,000.00	1,007,750.57
445587AE8		HUNT COS 5.25% 04/15/29	1,928,000.00	1,761,549.76
44963BAD0		IHO PIK 6.375% 05/15/29	1,023,600.00	1,027,038.98
45174HBC0		IHEARTCOM 6.375% 05/01/26	5,000,000.00	4,257,115.70
45174HBD8		IHEARTCOM 8.375% 05/01/27	4,000,000.00	2,228,210.08
45674PAL8		INDY US BIDCO LLC	2,985,000.00	2,963,537.85
4595A2D22		INTL FLAVORS 4/2/24	10,350,000.00	10,342,198.48
460599AD5		INTERNATI 6.25% 01/15/27	2,000,000.00	2,014,053.68
46124CAK3		ALTERRA	493,759.40	495,611.00
46271BAB6		IRIS HOLDING INC	1,992,436.97	1,902,219.42
464288513	HYG US	ISHARES IBOXX HIGH YIELD	599.00	46,560.27
46435U473	HYBB US	ISHARES BB RATED CORPORAT	10,000.00	462,500.00



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46567TAB0		ITHACA EN 9.0% 07/15/26	2,000,000.00	2,019,140.12
465965AC5		JB POINDE 8.75% 12/15/31	2,500,000.00	2,589,317.45
46652LD46		JABIL INC 4/4/24	10,300,000.00	10,287,823.13
48020RAA3		JONES DES 10.5% 12/15/30	1,000,000.00	1,054,289.85
48020RAB1		JONES DES 8.5% 03/15/30	2,750,000.00	2,876,809.95
498894AA2		KNIFE RIV 7.75% 05/01/31	4,000,000.00	4,192,815.00
500255AX2		KOHL'S CO 4.625% 05/01/31	1,500,000.00	1,262,826.33
50168AAA8		LABL ESCR 10.50% 07/15/27	2,000,000.00	1,983,854.56
50168EAN2		LABL INC	1,000,000.00	978,070.00
50168QAE5		LABL INC 9.5% 11/01/28	750,000.00	759,442.69
50187TAH9		LGI 8.75% 12/15/2028	1,000,000.00	1,055,933.62
50190EAC8		LCM INVES 8.25% 08/01/31	2,000,000.00	2,090,677.76
50201DAD5		LCPR SR S 5.125% 07/15/29	2,000,000.00	1,670,045.50
50218KAJ7		LIFE TIME INC	5,000,000.00	5,018,750.00
505710AF0		LADAR 2023 7.3% 06/17/30	2,263,000.00	2,320,227.24
516806AG1		LAREDO 10.125% 01/15/28	125,000.00	131,314.90
51818LAA6		LATAM A13.375% 10/15/27	3,000,000.00	3,362,651.43
51818LAB4		LATAM 13.375% 10/15/2029	2,000,000.00	2,307,943.16
525ESC1L3		LEHMAN BR 5.75% 04/25/11	1,000,000.00	1,000.00
527298BR3		LEVEL 3 FI 4.25% 7/01/28	3,500,000.00	1,646,971.52
535219AA7		LINDBLAD 9.00% 05/15/2028	1,500,000.00	1,584,991.10
53523LAA8		LINDBLAD 6.75% 02/15/27	400,000.00	402,450.19
536797AF0		LITHIA MO 4.375% 01/15/31	2,000,000.00	1,791,675.32
536797AG8		LITHIA MO 3.875% 06/01/29	10,000,000.00	9,022,242.90
546347AM7		LOUISIANA 3.625% 03/15/29	1,000,000.00	910,422.33
552953CH2		MGM RESOR 4.75% 10/15/28	500,000.00	475,426.21
55305BAS0		M/I HOMES 4.95% 02/01/28	3,000,000.00	2,858,820.75



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
556079AD3		MACQUARIE VRN 03/03/36	190,000.00	157,398.67
55609NAB4		MACQUARIE 8.125% 03/30/29	500,000.00	528,632.91
55617LAQ5		MACY'S RE 5.875% 03/15/30	2,000,000.00	1,945,072.34
55916AAA2		MAGIC 5.25% 05/01/2028	1,500,000.00	1,274,103.30
56584TD33		MARATHON OIL 4/3/24	10,300,000.00	10,290,680.97
57665RAN6		MATCH 4.625% 6/1/2028	2,000,000.00	1,889,030.52
57701RAM4		MATTAMY 4.625% 03/01/30	500,000.00	454,895.16
577088AA5		MATTERHOR 8.5% 06/01/26	2,000,000.00	140,000.00
57763TAB9		MAUSER PACKAGING	992,500.00	995,259.15
57810JAG3		AMYNTA AGENCY BORROWER	1,995,000.00	2,001,244.35
58502BAE6		MEDNAX IN 5.375% 02/15/30	1,000,000.00	911,348.66
58506DAA6		MEDLINE B 6.25% 04/01/29	750,000.00	753,381.05
58547DAD1		MELCO R 5.375% 12/04/29	3,000,000.00	2,736,866.61
59151KAL2		METHANEX 5.25% 12/15/29	2,431,000.00	2,326,255.24
59156RAV0		METLIFE I 10.75% 08/01/69	1,000,000.00	1,361,016.97
59408UAB3		MICHAELS COS INC/THE	1,979,695.44	1,771,827.42
603051AE3		MINERAL R 9.25% 10/01/28	2,000,000.00	2,105,354.92
60337JAA4		MINERVA M 6.5% 02/15/30	1,500,000.00	1,373,459.55
606950AA1		MOBIUS ME 9.% 06/01/30	3,500,000.00	3,480,089.90
60935QAR7		MONEYGRAM	997,500.00	986,028.75
62482BAA0		MOZART DE 3.875% 04/01/29	4,500,000.00	4,096,102.50
626738AF5		MURPHY OI 3.75% 02/15/31	2,000,000.00	1,746,872.38
62877VAB7		NBM US HO 6.625% 08/06/29	3,000,000.00	2,977,444.38
62886EBA5		NCR CORP 5.125% 04/15/29	2,500,000.00	2,317,740.95
62886HBA8		NCL CORPO 5.875% 03/15/26	12,000,000.00	11,849,395.92
62886HBG5		NCL CORP 7.75% 02/15/29	95,000.00	98,782.96
62929RAC2		NMG HOLDI 7.125% 04/01/26	2,500,000.00	2,450,734.43



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
629377CR1		NRG ENERG 3.625% 02/15/31	500,000.00	431,668.51
62947AAE3		NPR 2019 6.441% 11/19/49	1,619,047.71	1,537,813.77
638962AA8		NCR 9.50% 04/01/2029	2,000,000.00	2,138,881.60
640695AA0		NEPTUNE B 9.29% 04/15/29	6,500,000.00	6,149,827.39
64069JAC6		NEPTUNE BIDCO US INC	2,977,500.00	2,741,324.70
64069JAF9		NEPTUNE	4,962,500.00	4,537,164.13
651229AX4		NEWELL VRN 4/1/2036	3,000,000.00	2,663,330.55
65249BAB5		NEWS CORP 5.125% 02/15/32	1,000,000.00	942,259.92
65342RAD2		NFP CORP 6.875% 08/15/28	1,886,000.00	1,909,942.64
65342RAF7		NFP CORP 7.5% 10/01/30	2,500,000.00	2,634,574.55
65343HAA9		NEXSTAR E 5.625% 07/15/27	3,000,000.00	2,880,338.97
655664AT7		NORDSTROM 4.375% 04/01/30	2,000,000.00	1,807,758.84
66679NAA8		NORTH 5.625% 2/15/26	2,000,000.00	1,980,006.28
668771AL2		NORTONLIF 7.125% 09/30/30	500,000.00	513,716.52
66977WAS8		NOVA CHEM 4.25% 05/15/29	2,215,000.00	1,900,610.23
67059T204		NUSTAR LOGISTICS LP	237,747.00	5,972,204.64
67402AAA8		OAKCL 2023 VRN 07/20/2036	1,500,000.00	1,514,550.00
682413AG4		ONP 2021-P VRN 03/15/2036	1,775,000.00	1,658,137.20
68251PAA5		1375209 B 9.00% 01/30/28	16,197,000.00	15,875,899.66
683720AC0		OPEN TEXT 4.125% 12/01/31	3,000,000.00	2,631,600.03
68622TAB7		ORGANON F 5.125% 04/30/31	4,000,000.00	3,542,452.40
69047JDK1		OVINTIV INC 4/19/24	5,300,000.00	5,280,103.85
69047JDW5		OVINTIV INC 4/30/24	4,900,000.00	4,872,600.87
69354NAE6		PRA GROUP 8.375% 02/01/28	2,683,000.00	2,666,456.35
69527AAA4		PACTIV EV 4.375% 10/15/28	2,000,000.00	1,867,141.08
69867RAA5		PANTHER E 7.125% 06/01/31	500,000.00	508,355.00
70052LAC7		PARK INTE 4.875% 05/15/29	2,500,000.00	2,327,497.60



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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
706451BG5		PEMEX PROJ 6.625 06/15/35	2,000,000.00	1,518,842.88
71376LAE0		PERFORMAN 4.25% 08/01/29	3,500,000.00	3,209,962.74
71601HAB2		PETCO ANIMAL	7,473,912.11	6,900,289.36
71647NBJ7		PETROBRAS 5.5% 06/10/51	2,000,000.00	1,626,104.06
71654QDC3		PETROLEOS 6.84% 01/23/30	3,000,000.00	2,630,716.20
71677KAB4		PETSMART 7.75% 02/15/29	1,000,000.00	973,800.40
71880KAA9		PHINIA IN 6.75% 04/15/29	100,000.00	101,000.00
72650WD32		PLAINS ALL 4/3/24	5,000,000.00	4,995,476.20
72650WD40		PLAINS ALL 4/4/24	3,500,000.00	3,496,304.60
73108RAB4		SOLERA LLC	1,221,875.00	1,209,460.75
737446AQ7		POST HOLD 4.625% 04/15/30	3,000,000.00	2,753,669.91
737446AU8		POST HOLD 6.25% 02/15/32	1,500,000.00	1,510,456.65
737473AE8		PREF 2024- 6.77% 10/15/30	333,000.00	331,175.73
73943NAA4		PRAIRIE A 9.% 08/01/29	1,000,000.00	1,031,919.99
74112BAM7		PRESTIGE 3.75% 04/01/31	3,500,000.00	3,048,074.44
74166NAA2		ADT SEC C 4.875% 07/15/32	2,000,000.00	1,819,036.40
74340W202		PROLOGIS INC	5,310.00	296,191.80
74530DAH8		STUBHUB HOLDCO SUB LLC	1,000,000.00	999,580.00
74837MAJ4		QUICKSILVER RESOURCES INC	3,903,646.50	5,855.47
749571AG0		RHP HOTEL 4.50% 02/15/29	2,000,000.00	1,867,141.88
749571AK1		RHP HOTEL 6.5% 04/01/32	2,000,000.00	2,000,000.00
75223LAB2		RAND PARENT LLC	496,250.00	496,562.64
753272AA1		RAND PARE 8.5% 02/15/30	4,000,000.00	3,957,656.88
75524KNQ3		CITIZENS VRN 05/23/25	794,000.00	790,854.92
758750AF0		REGAL REX 6.4% 04/15/33	2,779,000.00	2,886,213.82
76120HAC1		RESORTS W 4.625% 04/06/31	3,700,000.00	3,228,575.67
76174LAA1		REYNOLDS 4.00% 10/15/27	1,000,000.00	934,168.31



VICTORY FUND HOLDINGS

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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
76774LAC1		RITCHIE B 7.75% 03/15/31	2,000,000.00	2,092,340.16
77314EAA6		ROCKET SO 6.50% 02/15/29	2,000,000.00	1,710,303.18
775631AD6		ROLLER BE 4.375% 10/15/29	1,000,000.00	916,206.94
78397WAF3		SCFET 2022 6.5% 10/20/32	989,379.00	973,711.62
78403DAZ3		SBA TOWER 6.599% 11/15/52	1,053,000.00	1,078,742.27
78433BAA6		SCIH SALT 4.875% 05/01/28	2,000,000.00	1,863,136.32
78468R606	SPHY US	SPDR PORTFOLIO HIGH YIELD	20,000.00	469,200.00
78468R622	JNK	SPDR BLOOMBERG HIGH YIELD	40,315.00	3,837,988.00
78532M104	SABN US	SABINE OIL & GAS HOLDINGS	2,824.00	395.36
78573NAH5		SABRE GLB 11.25% 12/15/27	2,000,000.00	1,877,598.28
80290CBA1		SBCLN 22 8.681% 08/16/32	798,598.29	801,791.96
80386WAF2		SASOL FIN 8.75% 05/03/29	1,500,000.00	1,525,074.75
80874DAA4		SCIENTIFI 6.625% 03/01/30	2,000,000.00	1,934,053.12
80874YBE9		SCIENTIFI 7.25% 11/15/29	2,000,000.00	2,053,920.76
81104PAA7		SCRIPPS E 5.875% 07/15/27	1,325,000.00	1,107,090.74
81105DAB1		SCRIPPS E 5.375% 01/15/31	16,973,000.00	10,422,081.06
81180WBJ9		SEAGATE H 8.5% 07/15/31	2,000,000.00	2,160,528.08
81180WBM2		SEAGATE H 9.625% 12/01/32	3,090,000.00	3,523,145.54
81254UAK2		SEASPAN C 5.5% 08/01/29	1,500,000.00	1,307,803.80
816196AT6		SELECT ME 6.25% 08/15/26	2,500,000.00	2,507,380.48
81761LAC6		SERVICE P 8.625% 11/15/31	1,000,000.00	1,067,342.41
81785AAG3		NWML 2022- VRN 01/20/2036	9,500,000.00	9,722,376.00
81785GAA3		NWML 2023- VRN 04/15/2036	12,750,000.00	12,952,521.00
817942AA3		NWML 2023- VRN 10/15/2036	1,500,000.00	1,533,505.50
829259AY6		SINCLAIR 5.50% 03/01/30	3,601,000.00	2,594,517.66
829259BA7		SINCLAIR 4.125% 12/01/30	2,000,000.00	1,454,253.20
82967NBG2		SIRIUS 4.125% 7/1/30	1,000,000.00	874,246.02



VICTORY FUND HOLDINGS

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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
82967NBM9		SIRIUS XM 3.875% 09/01/31	2,000,000.00	1,666,896.06
83283WAE3		SMYRNA RE 8.875% 11/15/31	1,500,000.00	1,602,755.69
835898AH0		SOTHEBY'S 7.375% 10/15/27	8,598,000.00	8,014,496.99
84858DAA6		SPIRIT AI 4.1% 10/01/29	1,689,701.01	1,542,726.44
84859BAA9		SPIRIT LO 8.% 09/20/25	2,205,799.00	1,669,273.44
85205TAN0		SPIRIT AE 9.375% 11/30/29	1,500,000.00	1,636,068.54
853496AG2		STANDARD 4.375% 07/15/30	3,000,000.00	2,694,160.89
853496AH0		STANDARD 3.375% 01/15/31	5,000,000.00	4,192,493.55
85462CD28		STANLEY BL & DK 4/2/24	2,300,000.00	2,298,176.88
85462CD44		STANLEY BL & DK 4/4/24	6,000,000.00	5,993,338.32
855030AN2		STAPLES I 7.5% 04/15/26	3,000,000.00	2,927,693.82
855031AQ3		STAPLES INC	6,476,602.96	6,404,453.60
85571BAY1		STARWOOD 4.375% 01/15/27	500,000.00	470,340.96
85571BBB0		STARWOOD 7.25% 04/01/29	500,000.00	503,924.65
87470LAG6		TALLGRASS 6.00% 03/01/27	3,000,000.00	2,953,132.98
87470LAL5		TALLGRASS 7.375% 02/15/29	1,000,000.00	1,005,708.45
876030AF4		TAPESTRY 7.85% 11/27/33	3,000,000.00	3,256,940.16
87613EDV4		TARGA RESOURCES 4/29/24	10,000,000.00	9,946,666.70
87724RAB8		TAYLOR MO 5.75% 01/15/28	1,000,000.00	994,298.78
87901JAH8		TEGNA INC 5.00% 09/15/29	2,500,000.00	2,242,476.33
87927VAR9		TELECOM I 7.2% 07/18/36	3,000,000.00	2,929,987.47
88033GAV2		TENET HLT 6.875% 11/15/31	500,000.00	522,262.73
88033GDK3		TENET HEA 6.125% 10/01/28	2,000,000.00	1,992,677.24
88167AAR2		TEVA 8.1250% 09/15/2031	400,000.00	437,864.61
88632NAX8		TIBCO SOFTWARE	1,464,368.47	1,457,251.64
88632QAE3		PICARD MI 6.5% 03/31/29	1,000,000.00	949,592.57
892231AB7		TOWNSQUAR 6.875% 02/01/26	3,300,000.00	3,219,480.10



VICTORY FUND HOLDINGS

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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
893647BLO		TRANSDIGM 5.50% 11/15/27	2,000,000.00	1,957,884.32
893647BQ9		TRANSDIGM 4.875% 05/01/29	1,500,000.00	1,394,182.92
893647BR7		TRANSDIGM 6.75% 08/15/28	1,000,000.00	1,014,659.06
896288AC1		TRINET GR 7.125% 08/15/31	1,000,000.00	1,026,295.64
89680EAA7		TRITON WA 6.25% 04/01/29	2,000,000.00	1,821,363.16
89686QAB2		TRIVIUM 8.5% 08/15/2027	1,000,000.00	987,957.59
897051AC2		TRONOX IN 4.625% 03/15/29	1,100,000.00	985,837.58
90279XAA0		UKG INC 6.875% 02/01/31	1,000,000.00	1,019,005.18
90290MAD3		US FOODS 4.75% 02/15/29	3,000,000.00	2,847,304.41
90346WAA1		US AIRWAY 3.95% 05/15/27	1,621,043.64	1,577,572.70
90367UAA9		US ACUTE 6.375% 03/01/26	5,000,000.00	4,815,881.45
90385KAJ0		ULTIMATE SOFTWARE	163,793.10	164,952.76
904678AF6		UNICREDIT VRN 06/19/32	5,000,000.00	4,883,870.95
90932VAA3		UNITED 4.875% 7/15/2027	15,568.00	15,291.33
90945CAE2		UACST 2023 6.28% 07/10/28	2,500,000.00	2,497,256.25
911365BN3		UNITED REN 4.00% 07/15/30	1,500,000.00	1,363,683.23
911365BR4		UNITED RE 6.125% 03/15/34	2,000,000.00	2,002,970.40
912810PU6		US T-BOND 5% 05/15/37	5,000,000.00	5,436,718.75
912909AU2		UNITED ST 6.875% 03/01/29	903,000.00	909,758.17
914906AX0		UNIVISION 7.375% 06/30/30	2,000,000.00	1,979,024.56
91705JAC9		URBAN ONE 7.375% 02/01/28	3,616,000.00	3,078,656.65
91823ABA8		VBTEL 22 5.268% 02/15/52	3,000,000.00	2,589,211.50
91838PAA9		VT TOPCO 8.5% 08/15/30	2,500,000.00	2,638,057.20
92332YAB7		VENTURE G 8.375% 06/01/31	4,000,000.00	4,129,185.40
92332YAD3		VENTURE G 9.875% 02/01/32	4,000,000.00	4,312,246.76
92339LAA0		VERDE PUR 10.5% 11/30/30	1,000,000.00	1,053,041.86
92537RAA7		VERTICAL 5.25% 07/15/27	2,000,000.00	1,932,519.40



VICTORY FUND HOLDINGS

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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92537VAA8		VERTICAL 7.625% 07/15/28	1,000,000.00	979,134.18
92564RAE5		VICI PROP 4.125% 08/15/30	2,623,000.00	2,388,661.18
92660FAN4		VIDEOTRON 3.625% 06/15/29	1,000,000.00	903,154.61
92676XAG2		VIKING CR 9.125% 07/15/31	500,000.00	546,696.45
92769VAJ8		VIRGIN ME 5.% 07/15/30	3,500,000.00	2,958,990.37
92840JAB5		VISTAJET 6.375% 02/01/30	5,000,000.00	3,689,229.50
92841HAA0		VISTAJET 9.5% 06/01/28	10,300,000.00	8,758,194.44
92858RAA8		VMED O2 U 4.25% 01/31/31	3,000,000.00	2,541,435.09
92858RAD2		VMED O2 U 7.75% 04/15/32	2,000,000.00	2,005,000.00
933940AA6		WAND NEWC 7.625% 01/30/32	300,000.00	310,421.61
939CER907		GENON	16,168.00	80,840.00
94107JAA1		WASTE PRO 5.5% 02/15/26	2,000,000.00	1,970,528.74
948565AD8		WEEKLEY H 4.875% 09/15/28	2,085,000.00	1,928,625.00
95076PAC7		WERNER FI 11.5% 06/15/28	3,000,000.00	3,271,552.05
95081QAP9		WESCO DIS 7.25% 06/15/28	1,000,000.00	1,021,022.95
958102AR6		WESTERN D 3.1% 02/01/32	3,500,000.00	2,815,638.07
97360AAA5		WINDSOR H 8.5% 06/15/30	2,000,000.00	2,100,251.38
97381JAE3		WINDSTREAM SERVICES	2,227,151.72	2,168,221.29
97382WAA1		WINDSTREA 7.75% 08/15/28	3,000,000.00	2,779,900.83
98262PAA9		WW INTERN 4.5% 04/15/29	3,500,000.00	1,381,076.24
983793AK6		XPO INC 7.125% 02/01/32	1,250,000.00	1,286,591.50
98379JAA3		XPO ESCRO 7.5% 11/15/27	1,250,000.00	1,283,345.24
98379KAB8		XPO INC 7.125% 06/01/31	4,225,000.00	4,337,418.21
98421MAC0		XEROX HOL 8.875% 11/30/29	1,000,000.00	1,018,564.13
98877DAE5		ZF NORTH 7.125% 04/14/30	1,000,000.00	1,053,802.69
98919VAA3		FRONT RAN 4.% 03/01/27	5,000,000.00	4,112,707.30
98919VAB1		FRONT RAN 6.125% 03/01/28	2,000,000.00	1,388,988.80



VICTORY FUND HOLDINGS

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VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
98981BAA0		ZOOMINFO 3.875% 02/01/29	2,000,000.00	1,798,745.78
BJ0JGX4		LEHMAN 0.00% 12/31/2199	1,446,508.00	692.70
BKPGK80		TULLOW 10.25% 05/15/2026	1,800,000.00	1,710,372.02
BL4118768		ROPER INDUSTRIAL PRODUCTS	2,972,562.50	2,988,673.79
BL4277416		NOURYON USA LLC	995,000.00	996,492.50
BL4353902		ONTARIO GAMING GTA LP	1,000,000.00	1,003,040.00
BL4485183		ONEDIGITAL BORROWER LLC	1,994,910.94	1,992,417.30
BL4575033		WESTJET LOYALTY LP	1,000,000.00	999,170.00
BL4575751		TOUCHDOWN	410,179.64	411,205.09
BL4575785		TOUCHDOWN ACQUIRER INC	89,820.36	90,044.91
BL4589018		BLACKHAWK NETWORK HOLD	3,000,000.00	3,001,860.00
BL4597110		TRUIST INSURANCE HOLD	1,000,000.00	1,005,000.00
BL4607596		CLOUD SOFTWARE	1,000,000.00	993,130.00
BL4609592		SWISSPORT STRATOSPHERE	1,000,000.00	990,000.00
BQV3R31		NES FIRCR 11.75% 09/29/26	5,000,000.00	5,282,318.95
C0787FAF9		BAUSCH + LOMB CORP	1,496,250.00	1,493,452.01
C9413PBD4		BAUSCH	760.30	592.08
G4712JAT9		HYPERION REFINANCE	2,992,462.31	3,001,828.72
L6257FAH3		MARCEL BIDCO LLC	1,000,000.00	1,006,880.00
L8908YAE8		SUNSHINE LUXEMBOURG	0.01	0.01
MSCOLLAT		FUTURES COLLATERAL - CASH	97,026.09	97,026.09
N5200EAB7		LEALAND FINANCE CO PIK	360,546.16	139,711.64
N5200EAC5		LEALAND FINANCE	38,926.01	19,463.01
P7901XAE5		LATAM AIRLINES	2,970,000.00	3,065,337.00

Total:

1,041,441,438.32



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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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. ("VCS"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-235-8396 or visit www.vcm.com/prospectus. Please read the prospectus carefully before investing.

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