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 June 30, 2026

VICTORY CALIFORNIA BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
010869JQ9		ALAMEDA C .% 10/01/50	1,250,000.00	746,331.60
012104RP2		ALBANY US 4.% 08/01/46	1,500,000.00	1,487,746.47
050002AX2		ATWATER W 5.% 05/01/43	1,300,000.00	1,322,367.36
072024ST0		BAY VRN 4/1/36	15,000,000.00	14,915,114.59
120827EF3		BURBANK E 5.25% 07/01/54	4,875,000.00	5,118,730.29
120827EG1		BURBANK E 4.5% 07/01/54	1,000,000.00	978,637.70
120827FJ4		BURBANK E 5.5% 07/01/55	1,250,000.00	1,360,354.23
12082SBY9		BURBANK CA VRN 8/1/33	3,085,000.00	3,145,774.07
12082SBZ6		BURBANK CA VRN 8/1/34	3,000,000.00	3,058,474.27
13013FAF1		CALIFORNIA 5.00% 08/01/50	1,900,000.00	1,776,504.06
13013JHD1		CA CMNTY VRN 12/01/55	500,000.00	523,082.12
13016NEZ3		CALIFORNIA 4.00% 06/01/49	500,000.00	462,645.45
13016NGY4		CALIFORNI 4.00% 06/01/49	500,000.00	443,860.24
13016NHY3		CA CO CA 4.% 06/01/49	1,000,000.00	907,770.08
130179GT5		CA EDU FA 5.% 10/01/37	1,000,000.00	1,000,696.33
130179RE6		CALIFORNI 5.% 10/01/48	2,000,000.00	2,046,030.88
130179UR3		CALIFORNI 5.00% 10/01/52	5,500,000.00	5,529,984.55
130179VJ0		CA EDUCTL 5.5% 10/01/53	500,000.00	497,862.55

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
130179XN9		CA EDUCTN 4.25% 11/01/50	1,000,000.00	984,824.52
13032UDT2		CA HLTH F 4.% 11/15/41	14,000,000.00	14,010,467.53
13032UFP8		CA ST HLT 4.% 10/01/47	10,000,000.00	9,027,945.71
13032UGL6		CA HLTH F 4.% 03/01/39	7,375,000.00	7,136,409.70
13032UL22		CA HLTH F 5.25% 11/15/53	1,000,000.00	1,041,955.41
13032UNG9		CA HLTH F 5.% 08/15/47	2,900,000.00	2,823,605.29
13032UY36		CA HLTH F 4.% 04/01/49	55,000.00	58,161.89
13034A5L0		CA INFRA 5.25% 07/01/54	2,000,000.00	2,067,875.06
13034AK82		CA INFRA 4.00% 07/01/50	4,000,000.00	3,747,327.88
13035ADC0		CA INFRA 5.% 11/01/57	1,300,000.00	1,323,442.09
13048T4P5		CA MUNI F 5.% 07/01/47	1,000,000.00	1,003,941.27
13048T7N7		CALIFORNI 5.% 05/15/47	2,500,000.00	2,524,146.84
13048TR88		CA MUNI F 5.% 02/01/37	750,000.00	753,091.96
13048TS20		CA MUNI F 5.% 02/01/47	2,000,000.00	2,005,012.97
13048V2U1		CA MUNI 5% 04/01/54	1,540,000.00	1,548,490.14
13048V5M6		CA MUNI F 5.25% 09/01/55	430,000.00	441,950.58
13048V6R4		CA MUNI F 5.5% 09/01/56	150,000.00	164,237.26
13048VLA4		CA ST FIN 4.00% 10/1/44	2,000,000.00	1,842,888.64
13048VWT1		CA ST MUN 4.% 10/01/46	965,000.00	867,578.67
13048VXH6		CA MUNI F 4.% 10/01/46	6,500,000.00	5,833,072.09
130491AT0		CA MUNI 5% 07/01/55	1,000,000.00	1,045,076.45
130493CK3		CALIFORNI 5.25% 11/01/36	1,000,000.00	1,068,064.42
130493CL1		CALIFORNI 5.25% 11/01/52	500,000.00	510,505.91
130493DH9		SOUTHERN 5.25% 06/01/55	3,000,000.00	3,151,080.09
13049RAS5		CALIFORNI 4.125% 05/15/39	1,900,000.00	1,903,486.40
13049RAT3		CALIFORNI 4.125% 05/15/46	2,100,000.00	2,023,956.55
13049RBR6		CA MUNI F 4.% 11/15/52	750,000.00	648,579.20
13049RBS4		CA MUNI F 4.% 11/15/56	1,100,000.00	922,233.25

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VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13049YAK7		CA ST MUN 5.% 06/01/50	1,000,000.00	998,491.21
13051BAB2		CA MUNI F 5.5% 05/01/44	290,000.00	292,629.52
13051BAC0		CA MUNI F 5.75% 05/01/54	710,000.00	706,350.38
13051BAD8		CA MUNI F 5.875% 05/01/59	305,000.00	308,860.44
13056HAB4		CA PUB FI 5.% 11/01/54	1,000,000.00	1,028,794.71
13057EAK0		CALIFORNI 5.% 10/15/37	1,000,000.00	1,003,638.76
13057EAL8		CALIFORNI 5.% 10/15/47	3,000,000.00	3,001,111.91
13057GBB4		CA PUB FI VRN 04/01/66	1,500,000.00	1,493,209.30
13058TLZ1		CA SCH FI 5.% 08/01/41	1,600,000.00	1,600,207.76
13058TMA5		CA SCH FI 5.% 08/01/46	2,050,000.00	2,027,065.75
13058TPU8		CA ST SCH 5.% 08/01/42	1,000,000.00	1,005,967.48
13058TPV6		CA ST SCH 5.% 08/01/52	1,000,000.00	957,767.87
13058TTR1		CA SCH FI 5.% 06/01/54	900,000.00	837,520.13
13058TUE8		CA SCH FI 5.% 07/01/49	1,000,000.00	1,015,195.16
13058TVE7		CA SCH FI 5.% 07/01/55	2,000,000.00	1,961,354.22
13058TVR8		CA SCH FI 5.25% 07/01/56	1,040,000.00	1,055,527.00
13058TWB2		CA SCH FI 6.% 06/01/56	300,000.00	315,118.03
130591BN9		CA SCH FI 5.% 06/01/54	1,385,000.00	1,325,312.66
13059TEW5		CA SCH FI 5.% 07/01/47	3,420,000.00	3,422,430.00
13059TFV6		CALIFORNI 5.% 07/01/54	3,150,000.00	3,151,322.27
13059TJR1		CA SCH FI 5.% 07/01/54	1,050,000.00	1,007,380.12
13067VAV6		COU RIVER 4.00% 11/1/49	1,900,000.00	1,787,828.22
13067VAW4		COU RIVER 4.00% 11/1/50	680,000.00	644,192.30
13069AAY4		CA ENTERP 5.% 06/01/44	750,000.00	765,599.21
13069AAZ1		CA ENTERP 5.% 06/01/54	2,485,000.00	2,474,362.46
13078RGJ3		CA STATEW 5.% 05/15/40	2,750,000.00	2,749,845.16
13078RHF0		CA STWD C 5.% 05/15/47	2,000,000.00	2,011,558.23
13078YWL5		CA STWD C 5.% 09/02/55	1,255,000.00	1,284,885.82

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13078YYM1		CA STWD D 5.% 09/02/56	740,000.00	757,950.56
13080SMW1		CA STWD C 4.% 08/15/51	3,000,000.00	2,707,800.52
13080SPM0		CALIFORNI 5.% 10/01/46	2,750,000.00	2,757,151.53
13080SPQ1		CALIFORNI 4.% 11/01/46	4,000,000.00	3,894,395.75
13080STL8		CALIFORNI 5.% 12/01/53	1,000,000.00	1,006,431.20
13080STN4		CALIFORNI 5.% 12/01/57	2,500,000.00	2,509,512.14
13080SYX6		CALIFORNIA 4.00% 04/01/45	1,500,000.00	1,458,815.12
152339QH3		CENTINELA 4.% 08/01/50	9,000,000.00	8,757,637.48
317109AJ5		FILLMORE 5.% 05/01/47	2,000,000.00	2,024,898.53
345105GU8		FOOTHILL VRN 01/15/53	1,500,000.00	1,235,865.33
345105HZ6		FOOTHILL .% 01/15/35	7,500,000.00	5,644,117.36
345105JA9		FOOTHILL .% 01/15/34	15,000,000.00	11,715,768.81
38122ND90		GOLDEN ST 5.00% 06/01/51	1,000,000.00	1,004,043.20
40064RFX2		GUAM INTE 5.25% 10/01/41	100,000.00	108,230.26
400653JL6		GUAM PWR 5.% 10/01/40	2,800,000.00	2,828,416.99
40065FFK5		GUAM WTRW 5.5% 07/01/55	750,000.00	793,611.55
455719CN2		INDIO RED 5.25% 08/15/31	2,940,000.00	2,946,146.38
457110MA9		INGLEWOOD 4.00% 8/1/37	450,000.00	454,850.88
457110MC5		INGLEWOOD 4.00% 8/1/39	450,000.00	452,392.44
457110NM2		INGLEWOOD 4.% 08/01/46	3,550,000.00	3,508,950.42
463612JY8		IRVINE US 5.% 09/01/42	995,000.00	1,008,324.61
463612JZ5		IRVINE US 5.% 09/01/47	995,000.00	1,014,380.08
463612KU4		IRVINE US 5.% 09/01/42	995,000.00	1,011,143.40
463612KV2		IRVINE US 5.% 09/01/47	520,000.00	527,453.54
463612LR0		IRVINE US 5.% 09/01/49	995,000.00	1,010,275.03
463612MG3		IRVINE US 5.% 09/01/45	2,990,000.00	3,050,329.24
463612MJ7		IRVINE US 5.% 09/01/56	5,970,000.00	6,050,430.48
463612NT4		IRVINE CA 4.00% 9/1/2050	1,790,000.00	1,671,186.48

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
53957RAQ5		LOCAL PUB 4.% 08/01/52	1,500,000.00	1,448,625.41
5444453C1		LOS ANGEL 5.% 05/15/55	1,500,000.00	1,551,175.80
544445RG6		LA DEPT O 4.% 05/15/50	1,840,000.00	1,619,617.07
544532QQ0		LOS ANGEL 5.% 07/01/51	1,500,000.00	1,570,820.16
544562DN8		LOS ANGEL 4.4% 12/01/54	2,000,000.00	1,881,967.16
564547RL3		MANTECA U 5.% 09/01/54	2,000,000.00	2,038,652.65
56621VAX0		MARCH JT 4.% 08/01/41	5,790,000.00	5,794,579.54
59572CAP2		MIDDLE FORK 5.00% 4/1/33	2,205,000.00	2,299,433.69
611578BZ7		MONROVIA 5.% 12/01/45	3,435,000.00	3,440,847.56
611579AS2		MONROVIA 5.% 12/01/45	2,345,000.00	2,348,749.04
616871KX6		MORENO VY 5.% 08/01/47	6,500,000.00	6,683,641.66
668823DJ3		NORWALK R 5.% 10/01/30	5,000,000.00	5,009,871.29
668823DK0		NORWALK R 5.% 10/01/35	3,500,000.00	3,505,365.41
669096PQ6		NORWALK E .% 08/01/30	7,500,000.00	6,679,551.32
68423PC81		ORANGE CO 5.% 08/15/56	500,000.00	512,617.99
69753RBU7		PALOMAR E .% 08/01/26	5,500,000.00	5,485,055.35
69753RCV4		PALOMAR P .% 08/01/31	12,230,000.00	10,148,574.78
714398KF0		PERRIS CA 4% 09/01/48	5,000,000.00	4,914,194.11
738855J63		POWAY USD 4.00% 09/01/50	4,750,000.00	4,381,459.69
767032FP5		RIO SD-B 4.% 08/01/45	2,800,000.00	2,795,942.66
76827QGR8		RIVER ISL 5.25% 09/01/52	1,500,000.00	1,583,227.84
76827QJD6		RIVER ISL 5.25% 09/01/52	2,000,000.00	2,103,953.86
769697KN2		RNR SCH F 5.% 09/01/41	2,000,000.00	2,004,663.54
785840HE2		SACRAMENT 5.% 10/01/44	2,000,000.00	2,002,711.49
786071RQ5		SACRAME 5.375% 09/01/2052	2,000,000.00	2,064,176.79
786107VW9		SACRAMENT 5.25% 07/01/50	2,000,000.00	2,117,385.56
79739GNV4		SAN DIEGO 4.% 07/01/46	3,000,000.00	2,843,574.60
79739GNX0		SAN DIEGO 5.% 07/01/51	1,685,000.00	1,720,334.07

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
79739GNY8		SAN DIEGO 5% 07/01/56	5,250,000.00	5,378,194.26
79739GTE6		SAN DIEGO 5.5% 07/01/55	1,500,000.00	1,620,093.38
79766DWX3		SAN FRANC 5.25% 05/01/49	3,400,000.00	3,611,897.67
79766DXQ7		SAN FRANC 5.5% 05/01/55	12,000,000.00	12,988,612.98
79766DYA1		SAN FRANC 5.25% 05/01/55	2,000,000.00	2,120,263.06
79772EFN4		SAN FRANC 5.% 09/01/52	750,000.00	776,785.41
79773LAC6		SAN FRANC 4.% 09/01/52	1,750,000.00	1,507,452.13
79773NAD0		SAN FRANC 5.00% 09/01/52	1,250,000.00	1,215,577.51
79773NAF5		SAN FRANC 5.00% 09/01/52	640,000.00	610,080.47
79773NAN8		SAN FRANC 5.% 09/01/55	1,000,000.00	979,916.61
801686PW0		SANTA CLA 4.% 08/01/46	5,250,000.00	5,139,770.91
86139TAU3		STOCKTON 4.00% 3/1/40	920,000.00	870,313.11
86139TAV1		STOCKTON 5.00% 03/01/47	4,385,000.00	4,403,583.86
873885CM7		TAHOE 4.00% 6/1/43	1,000,000.00	1,000,128.71
888804CR0		TOBACCO S 5.00% 06/01/48	2,175,000.00	2,198,043.50
888804CT6		TOBACCO S 5.00% 06/01/48	610,000.00	597,691.98
89356CAU0		TRANSBAY 5.00% 10/01/49	800,000.00	810,473.39
899124LN9		TULARE SW 4.% 11/15/44	5,000,000.00	5,000,273.13
913366KA7		UNIV CA R VRN 05/15/45	1,380,000.00	1,380,000.00
91412GSG1		UNIV CA-A VRN 05/15/48	7,750,000.00	7,750,000.00
915346GA2		UPLAND CA 4.% 01/01/42	3,000,000.00	2,864,134.83
915346GB0		UPLAND CA 5.% 01/01/47	2,000,000.00	2,012,062.53
918608UF5		VACAVILLE 4.% 08/01/45	1,850,000.00	1,852,782.51
91882RDV1		VAL VERDE 4.% 08/01/45	4,475,000.00	4,480,677.06
940204ED8		WASHINGTO 5.% 07/01/42	1,000,000.00	1,002,186.13
940204GY0		WASHINGTO 5.75% 07/01/53	1,500,000.00	1,569,320.53
940642FS5		WASHINGTO 4.% 08/01/51	3,280,000.00	2,971,344.62

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY CALIFORNIA BOND FUND

As of June 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				**395,207,840.37**