

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AIR MEDICAL GROUP HOLDINGS INC	3/14/2025	7,269,957.22	0.38%
GLOBAL MEDICAL RESPONSE INC	10/2/2025	10,100,211.72	0.53%
AOT PACKAGING PRODUCTS ACQUISITIONCO LLC	3/3/2028	11,752,549.73	0.62%
ASP AMC MERGER SUB	5/15/2025	9,325,627.50	0.49%
TRIDENT TPI HOLDINGS INC	9/17/2028	6,122,887.26	0.32%
TRIDENT TPI HOLDINGS INC	9/17/2028	521,882.50	0.03%
ACADEMY LTD	11/6/2027	7,736,556.89	0.41%
ACRISURE LLC	2/15/2027	13,925,470.72	0.73%
ACRISURE LLC	2/15/2027	1,393,621.88	0.07%
ACRISURE LLC	2/15/2027	3,757,263.30	0.20%
ACPRODUCTS HOLDINGS INC	5/17/2028	26,008,597.68	1.37%
ADIENT US LLC	4/8/2028	4,641,650.00	0.24%
AFFINITY GAMING	12/15/2027	5,044,860.00	0.26%
AIR METHODS CORPORATION	4/21/2024	17,324,835.03	0.91%
ALLIANCE LAUNDRY SYSTEMS LLC	10/8/2027	11,184,640.35	0.59%
AADVANTAGE LOYALTY IP LTD	4/20/2028	32,690,895.33	1.72%
AMERICAN AIRLINES INC	7/15/2025	3,953,661.80	0.21%
AMERICAN AXLE & MANUFACTURING INC	4/6/2024	4,313,005.30	0.23%
AMNEAL PHARMACEUTICALS LLC	3/23/2025	19,533,387.94	1.03%
ANCHOR PACKAGING LLC	7/18/2026	6,542,346.90	0.34%
ANTERO MIDSTREAM PARTNERS LP	6/15/2029	2,093,131.20	0.11%
APEX TOOL GROUP LLC	2/8/2029	10,080,546.10	0.53%
AT HOME GROUP INC	7/23/2028	21,317,671.62	1.12%
BW NHHH HOLDCO INC	5/15/2026	1,642,500.00	0.09%
BALLY'S CORP	10/1/2028	13,851,983.25	0.73%
GREAT OUTDOORS GROUP LLC	3/5/2028	21,005,978.73	1.10%
BAUSCH HEALTH COS INC	1/30/2030	5,449,018.24	0.29%
BCPE CYCLE MERGER SUB II	7/15/2027	434,000.00	0.02%
BOMBARDIER INC	4/15/2027	832,320.00	0.04%
BRAND ENERGY & INFRASTRUCTURE SERVICES INC	6/21/2024	6,568,785.81	0.34%
BPR NIMBUS LLC	8/24/2025	7,508,240.35	0.39%
ENTERCOM MEDIA CORP	11/17/2024	17,415,598.55	0.91%
CHS/COMMUNITY HEALTH SYSTEMS INC	4/1/2030	3,970,135.00	0.21%
CSC HOLDINGS LLC	1/15/2030	909,400.00	0.05%
CPM HOLDINGS INC	11/17/2025	2,759,541.37	0.14%
CPM HOLDINGS INC	11/16/2026	1,524,141.42	0.08%
CP ATLAS BUYER INC	11/23/2027	25,319,813.88	1.33%
CAESARS RESORT COLLECTION LLC	12/22/2024	2,883,120.00	0.15%
CAESARS RESORT COLLECTION LLC	6/19/2025	7,585,712.72	0.40%
CALPINE CORP	12/16/2027	1,382,477.95	0.07%
CHARIOT BUYER LLC	11/3/2028	11,681,513.03	0.61%

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CHASSX INC	11/10/2023	3,224,121.95	0.17%
CINEMARK USA INC	3/29/2025	3,747,754.36	0.20%
CITGO HOLDING INC	8/1/2024	2,676,272.50	0.14%
CLYDESDALE ACQUISITION HOLDINGS LLC	4/13/2029	16,793,460.00	0.88%
COMPASS GROUP DIVERSIFIE	4/15/2029	3,313,520.00	0.17%
CONSOLIDATED COMMUNICATIONS INC	10/2/2027	12,030,042.87	0.63%
CUMULUS MEDIA NEW HOLDINGS INC	3/31/2026	18,234,297.26	0.96%
CUMULUS MEDIA NEW HLDGS	7/1/2026	7,600,600.14	0.40%
DAYCO PRODUCTS LLC	5/19/2024	9,995,494.92	0.52%
SKYMILES IP LTD	9/16/2027	27,710,910.47	1.45%
DIAMOND SPORTS GROUP LLC	8/24/2026	4,655,203.90	0.24%
DYNASTY ACQUISITION CO INC	4/8/2026	2,554,770.95	0.13%
STANDARD AERO LTD	4/8/2026	1,373,532.82	0.07%
84 LUMBER CO	11/13/2026	8,401,951.03	0.44%
COLT MERGER SUB INC	7/1/2027	1,735,668.00	0.09%
ENTERCOM MEDIA CORP	5/1/2027	1,215,260.00	0.06%
ENVISION HEALTHCARE CORP	10/10/2025	4,676,166.88	0.25%
EYEMART EXPRESS LLC	8/5/2027	25,328,305.25	1.33%
FERTITTA ENTERTAINMENT LLC	1/27/2029	20,691,675.00	1.09%
FIRST BRANDS GROUP LLC	3/24/2027	6,094,569.35	0.32%
FRONTIER COMMUNICATIONS CORP	5/1/2028	1,247,643.00	0.07%
FRONTIER COMMUNICATION CORP	10/8/2027	14,828,541.68	0.78%
GATES GLOBAL LLC	3/31/2027	10,263,593.29	0.54%
GRAHAM PACKAGING CO INC	8/4/2027	14,691,642.74	0.77%
HERTZ CORP/THE	6/30/2028	27,670,826.46	1.45%
HERTZ CORP/THE	6/30/2028	5,254,293.72	0.28%
HILLMAN GROUP INC/THE	7/14/2028	3,961,427.60	0.21%
HOLLEY PURCHASER INC	11/10/2028	12,754,012.11	0.67%
HUB INTERNATIONAL LTD	4/25/2025	9,619,354.56	0.51%
IHEARTCOMMUNICATIONS INC	5/1/2027	3,595,950.00	0.19%
IHEART COMMUNICATIONS INC	5/1/2026	30,819,813.03	1.62%
IHEARTCOMMUNICATIONS INC	5/1/2026	6,478,878.29	0.34%
ALTERRA MOUNTAIN CO	8/17/2028	10,405,397.79	0.55%
JANUS INTERNATIONAL GROUP LLC	2/15/2025	18,378,429.22	0.96%
JO-ANN STORES LLC	6/30/2028	12,754,153.58	0.67%
LBM ACQUISITION LLC	12/17/2027	19,992,832.49	1.05%
LSF11 A5 HOLDCO LLC	10/15/2028	13,063,820.00	0.69%
LIFE TIME INC	12/15/2024	12,604,582.26	0.66%
LESLIE'S POOLMART INC	3/9/2028	16,492,433.05	0.87%
LIFEPOINT HEALTH INC	1/15/2029	1,946,054.00	0.10%
LIFESCAN GLOBAL CORP	10/1/2024	19,278,241.73	1.01%

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
LIFESCAN GLOBAL CORP	6/19/2025	3,300,000.00	0.17%
LUCID ENERGY GROUP II BORROWER, LLC	11/24/2028	28,445,717.27	1.49%
MHI HOLDINGS LLC	9/20/2026	7,195,391.99	0.38%
MADISON IAQ LLC	6/16/2028	18,481,109.26	0.97%
MAGIC MERGERCO INC	5/1/2029	708,511.20	0.04%
WELBILT INC	10/23/2025	14,743,800.00	0.77%
MCGRAW-HILL EDUCATION INC	7/30/2028	19,574,014.95	1.03%
MEN'S WEARHOUSE INC/THE	12/1/2025	2,624,604.75	0.14%
MICHAELS COS INC/THE	4/15/2028	19,998,057.01	1.05%
MILEAGE PLUS HOLDINGS LLC	6/20/2027	24,650,000.00	1.29%
MOMENTIVE PERFORMANCE MATERIALS USA LLC	5/15/2024	8,335,164.65	0.44%
WAYSTAR TECHNOLOGIES INC	10/23/2026	10,276,648.95	0.54%
CSC HOLDINGS LLC	1/15/2026	2,784,390.00	0.15%
PBF HOLDING CO LLC / PBF FINANCE CORP	2/15/2028	4,690,120.34	0.25%
PG&E CORP	6/23/2025	10,178,384.01	0.53%
PACKAGING COORDINATORS MIDCO INC	12/1/2027	12,339,434.93	0.65%
PADAGIS LLC	7/6/2028	2,752,500.00	0.14%
PARK RIVER HOLDINGS INC	1/20/2028	8,056,086.23	0.42%
PERATON CORP	2/1/2028	10,474,550.63	0.55%
PETCO ANIMAL SUPPLIES INC	2/25/2028	33,485,650.82	1.76%
PETSMART INC	2/12/2028	26,805,190.32	1.41%
PHOENIX NEWCO INC	11/15/2028	4,685,000.00	0.25%
CORNERSTONE BUILDING BRANDS INC	4/12/2028	13,731,557.79	0.72%
PREMIER ENTERTAINMENT SUB LLC	9/1/2031	2,774,680.00	0.15%
PRESIDIO HOLDINGS INC	12/19/2026	6,561,744.23	0.34%
RADIOLOGY PARTNERS INC	7/9/2025	23,634,685.20	1.24%
RADIOLOGY PARTNERS INC	2/1/2028	2,404,864.00	0.13%
REGIONALCARE HOSPITAL PARTNERS HOLDINGS	11/16/2025	12,320,066.83	0.65%
RENT-A-CENTER INC/TX	2/17/2028	3,697,870.12	0.19%
PACTIV EVERGREEN GROUP HOLDINGS INC	2/16/2026	6,432,979.88	0.34%
RING CONTAINER TECHNOLOGIES GROUP LLC	8/5/2028	5,193,484.38	0.27%
RISING TIDE HOLDINS INC	6/1/2028	9,486,058.09	0.50%
ROBERTSHAW US HOLDING CORP	2/28/2025	5,160,346.75	0.27%
ROBERTSHAW US HOLDING CORP	2/15/2026	2,600,000.00	0.14%
RYAN SPECIALTY GROUP LLC	9/1/2027	7,571,909.76	0.40%
SRS DISTRIBUTION INC	6/4/2028	23,321,891.24	1.22%
SRS DISTRIBUTION INC	6/4/2028	4,582,265.63	0.24%
SWF HOLDINGS I CORP	10/6/2028	27,223,437.50	1.43%
SWF ESCROW ISSUER CORP	10/1/2029	2,024,835.54	0.11%
SCIENTIFIC GAMES HOLDINGS LP	3/1/2030	2,338,792.50	0.12%
SCIENTIFIC GAMES INTERNATIONAL INC	4/16/2029	10,422,500.00	0.55%

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SEDGWICK CLAIMS MANAGEMENT SERVICES INC	12/31/2025	6,506,241.73	0.34%
SINCLAIR TELEVISION GROU	3/1/2030	11,360,074.50	0.60%
SINCLAIR TELEVISION GROUP INC	3/25/2028	14,733,089.46	0.77%
SPARTA US HOLDCO LLC	4/30/2028	3,800,475.00	0.20%
STATION CASINOS LLC	2/8/2027	13,438,899.37	0.71%
SURGERY CENTER HOLDINGS INC	8/31/2026	20,789,171.80	1.09%
ANVIL INTERNATIONAL	5/28/2027	2,703,750.00	0.14%
TEAM HEALTH HOLDINGS INC	2/17/2027	20,489,458.51	1.08%
TELESAT CANADA / TELESAT LLC	12/6/2026	2,708,571.00	0.14%
TENNECO INC	10/1/2025	17,777,864.77	0.93%
TENNESSEE MERGER SUB INC	2/1/2025	5,906,494.14	0.31%
THOR INDUSTRIES INC	2/1/2026	6,530,011.07	0.34%
TRANSDIGM INC	12/9/2025	14,019,557.41	0.74%
TRAVERSE MIDSTREAM PARTNERS LLC	9/27/2024	13,307,938.90	0.70%
TRITON WATER HOLDINGS INC	3/31/2028	13,926,155.23	0.73%
TRUCK HERO INC	2/24/2028	16,162,805.08	0.85%
US RENAL CARE INC	7/26/2026	15,470,509.22	0.81%
USI	5/16/2024	16,817,620.86	0.88%
UNITED AIRLINES INC	4/21/2028	19,309,000.75	1.01%
UNIVISION COMMUNICATIONS INC	3/24/2026	13,897,649.82	0.73%
UPSTREAM NEWCO INC	11/20/2026	6,340,261.38	0.33%
UTZ QUALITY FOODZ LLC	1/20/2028	3,709,885.46	0.19%
VERSCEND HOLDING CORP	8/27/2025	9,352,542.18	0.49%
VIKING CRUISES LTD	5/15/2025	6,155,640.00	0.32%
VISTAJET MALTA/XO MGMT	2/1/2030	2,921,569.50	0.15%
WP CPP HOLDINGS LLC	4/30/2025	8,070,647.54	0.42%
WP CPP HOLDINGS LLC	4/30/2026	1,620,000.00	0.09%
WABASH NATIONAL CORP	10/15/2028	3,078,788.00	0.16%
WEBER STEPHEN PRODUCTS LLC	10/30/2027	15,703,161.85	0.82%
WHITE CAP BUYER LLC	10/19/2027	10,416,543.47	0.55%
WIRECO WORLDGROUP INC.	11/13/2028	14,861,111.11	0.78%
AI ALPINE US BIDCO INC	11/6/2025	8,509,157.99	0.45%
CLEAR CHANNEL OUTDOOR HOLDINGS INC	8/21/2026	4,281,250.00	0.22%
HILLMAN GROUP INC\THE	2/24/2028	953,231.55	0.05%
UNIVISION COMMUNICATIONS INC	5/7/2028	7,926,250.00	0.42%
TRIDENT TPI HOLDINGS INC	9/17/2028	348,728.83	0.02%
KNIGHT HEALTH HOLDINGS LLC	12/17/2028	19,221,825.00	1.01%
COVIS FINCO SARL	2/14/2027	14,110,000.00	0.74%
19TH HOLDINGS DELAWARE INC	1/27/2029	25,987,500.00	1.36%
BAUSCH HEALTH COS INC	1/27/2027	23,936,920.00	1.26%
ACCELERATED HEALTH SYSTEMS LLC	2/2/2029	14,203,200.00	0.75%

VICTORY FLOATING RATE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
HUNTER DOUGLAS INC	2/9/2029	17,162,600.00	0.90%
ALBAUGH LLC	12/21/2024	15,240,000.00	0.80%
DIAMOND SPORTS GROUP LLC	5/25/2026	1,449,948.05	0.08%
AVIS BUDGET CAR RENTAL LLC	3/16/2029	2,865,000.00	0.15%
RENAISSANCE HOLDINGS CORP	3/16/2027	2,381,250.00	0.13%
HARBOR PURCHASER INC	4/4/2029	19,841,360.00	1.04%
AZZ INC	5/6/2029	12,382,500.00	0.65%
CINEWORLD	11/21/2025	39,090.30	0.00%
AIR CANADA	7/27/2028	30,277,500.00	1.59%
NORTHRIVER MIDSTREAM FINANCE LP	10/1/2025	11,434,967.45	0.60%
WESTJET AIRLINES LTD	12/11/2026	21,266,956.37	1.12%
CLARIOS GLOBAL LP	4/30/2026	7,133,183.05	0.37%
TITAN ACQUISITION LTD/CANADA	3/28/2025	12,521,471.64	0.66%
FRONERI US INC	1/31/2027	2,645,835.39	0.14%
VCM SYCAMORE ESTABH VALUE	12/31/2199	-18,261,000.00	-0.96%
DELTA 2 LUX SARL	2/1/2024	23,352,000.00	1.23%
INTELSAT JACKSON HOLDINGS SA	2/1/2029	27,754,156.16	1.46%
MEN'S WEARHOUSE INC		96,852.51	0.01%
			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.