

VICTORY INCOME FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO	12/31/2099	100,041.21	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2039	152,250.95	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2043	16,376.26	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2043	44,798.98	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2044	10,659.84	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2043	42,730.10	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2043	9,211.65	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2044	2,721.62	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2044	1,277.70	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2044	54,183.73	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2045	39,874.24	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2039	2,723.51	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2039	10,093.50	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2045	58,957.53	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2039	1,027.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2039	13,230.31	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2046	51,604.97	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2038	125,689.40	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2039	18,714.97	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2047	13,832.15	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2047	14,071.20	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2046	16,608.25	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2046	37,857.79	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2040	21,794.61	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2039	1,259.82	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2047	292,797.73	0.08%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2047	766.28	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2047	15,485.20	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2047	162,215.81	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2048	2,045.05	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2049	4,287.22	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2049	4,705.80	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2039	539.85	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2032	36,222.08	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2032	196,920.57	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2031	25,723.63	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2031	101,083.28	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2031	112,176.34	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2031	64,567.74	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2031	53,971.01	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2031	21,556.11	0.01%

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GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2031	4,102.19	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2031	48,804.42	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	11/15/2033	159,365.05	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2031	100,149.39	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2032	95,026.59	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2032	28,281.44	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2024	134.08	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2024	74.87	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2028	13,451.77	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2028	1,291,424.43	0.34%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2028	30,228.50	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/20/2028	952,406.77	0.25%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/20/2028	1,372.72	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2028	11,876.61	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2028	2,011,055.82	0.53%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G2)	10/20/2028	575,111.32	0.15%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2028	47,645.37	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2028	11,887.09	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G2)	12/20/2028	4,183.86	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2028	939.02	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2029	825,537.29	0.22%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2026	2,344.09	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2026	805.85	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2026	1,492.04	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2026	904.44	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2026	3,938.72	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2026	1,863.78	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2027	2,940.82	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2027	6,008.49	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2027	10,172.25	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2027	41,226.72	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2027	12,443.76	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2028	1,965.87	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2027	3,123.48	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2027	3,743.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2034	232,848.71	0.06%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2034	381,257.34	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2029	4,386.24	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2029	1,913.57	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2029	57,190.23	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2029	6,549.48	0.00%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2029	36,109.31	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2029	1,830.21	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/20/2029	2,243.38	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2029	24,052.92	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2029	1,362.64	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2029	9,174.52	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2029	4,015.87	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2029	16,376.59	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2029	583,168.29	0.15%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2029	14,766.53	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2029	5,337.77	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2029	14,526.27	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2029	10,224.80	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2029	23,143.26	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2029	257,163.76	0.07%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G2)	11/20/2029	206,255.75	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2029	4,152.09	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2030	2,928.87	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2030	43,560.01	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G2)	3/20/2030	69,336.36	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2030	9,224.60	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/20/2030	14,161.04	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2030	51,143.96	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2031	9,649.68	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2031	7,337.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2031	4,505.27	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2031	2,533.32	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2031	12,373.83	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2031	37,898.33	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2031	10,211.61	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2031	113,663.98	0.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2031	384,897.16	0.10%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2031	12,615.02	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2031	42,547.00	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2031	160,951.53	0.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/20/2031	627,104.64	0.17%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2031	276,498.88	0.07%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	8/20/2031	14,628.26	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2031	49,167.02	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2031	116,167.35	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2031	884,183.86	0.23%

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GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2031	623,115.28	0.17%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2031	1,100,380.24	0.29%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2031	75,242.36	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2031	11,953.97	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2031	435,044.14	0.12%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2031	228,552.83	0.06%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2031	97,830.85	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2031	1,129,475.50	0.30%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2031	58,361.26	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2031	2,721,493.68	0.72%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2032	8,062.44	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2032	363,666.35	0.10%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2032	64,544.73	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2032	3,450,650.15	0.91%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2032	150,623.50	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2032	902.08	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2032	26,249.48	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/20/2032	510,143.32	0.14%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2032	172,783.42	0.05%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2032	262,731.12	0.07%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2032	101,651.95	0.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2032	1,841,217.30	0.49%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2032	5,233.53	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2032	1,249,464.75	0.33%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2032	23,301.98	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2032	875,529.15	0.23%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2032	327,743.12	0.09%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2032	6,836,870.79	1.81%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2032	1,005,420.88	0.27%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2032	2,055,760.80	0.54%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2032	1,279,475.19	0.34%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2032	317,041.61	0.08%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2032	44,593.53	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2033	37,819.87	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2033	441,156.30	0.12%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2032	3,906.29	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/20/2033	392,716.56	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2039	381,077.39	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2038	50,682.23	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2038	1,828,482.68	0.48%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2023	770.49	0.00%

VICTORY INCORE FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2038	14,265.62	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2042	176,082.33	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2039	483,715.31	0.13%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2039	310,199.02	0.08%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2023	11.57	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2024	89.48	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2024	1,700.50	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2023	369.93	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/15/2023	385.85	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2025	20.79	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2023	43.09	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2023	7.14	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2025	3,129.98	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2024	2,131.64	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2025	3,344.97	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2024	7.77	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	681.97	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2025	3,205.37	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2033	775.53	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2026	1,942.99	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2025	463.95	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2025	3,143.45	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	73.13	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2025	18,676.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2025	359.05	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2026	160.82	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	4,019.90	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2026	51.89	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	210.97	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2026	756.77	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2026	733.75	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	5,446.64	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	2,151.54	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	1,355.35	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	3,609.60	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	46.19	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2026	6,659.04	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	251.15	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2026	229.92	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2026	878.30	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2028	12,726.62	0.00%



VICTORY INCORE FUND FOR INCOME

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GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2027	648.26	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2028	239,335.61	0.06%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2027	415.76	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2028	22,320.60	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2030	9,314.30	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2028	200.26	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2028	16,877.57	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2028	40,512.55	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2028	20,356.65	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2028	9,086.81	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2038	225,425.26	0.06%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2039	2,823,442.11	0.75%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2039	785,913.75	0.21%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2028	175,005.72	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2031	246,740.62	0.07%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2031	196,221.96	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2029	270,041.09	0.07%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2032	175,767.98	0.05%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2029	76,353.97	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2031	272,123.15	0.07%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2031	58,607.73	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2034	5,241.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2035	115.56	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2028	13,888.96	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2028	18,829.29	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2028	117,227.10	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2029	68,763.82	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	4/15/2029	68.57	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2029	68,218.49	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2028	21,420.44	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2029	26,113.44	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2028	10,386.96	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2029	18,291.17	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2029	32,843.15	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2029	45,619.15	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2029	35.75	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2029	142,520.86	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2029	17,956.62	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2029	23,632.11	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2029	22,699.29	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2029	13,615.99	0.00%

VICTORY INCOME FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2029	14,447.80	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/20/2030	32,713.05	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2030	22,223.96	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2030	1,307.06	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2030	39.78	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/20/2030	23,197.04	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2030	21,962.03	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2031	24,951.10	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	1/15/2031	618,583.72	0.16%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	7/1/2023	6,528.42	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2031	17,945.07	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2031	9,529.00	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/20/2031	163,031.07	0.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	9/15/2033	346,194.07	0.09%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	8/15/2031	134,545.38	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/20/2027	9,282.57	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2028	879,215.36	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2028	647,234.54	0.17%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2024	129.58	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2025	266.88	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2025	22,381.84	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	8/15/2026	243,417.15	0.06%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2023	163.39	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2027	1,025.00	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2023	12.33	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2023	4,674.76	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2027	711.14	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/15/2027	1,502.30	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2027	2,278.56	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2027	7,253.34	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2033	3,520,732.61	0.93%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2034	881,746.07	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2034	1,020,895.28	0.27%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2034	228,992.74	0.06%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2034	359,754.64	0.10%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2028	353,279.13	0.09%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2028	6,863.77	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2029	253,014.46	0.07%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2028	23,915.46	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2024	15,304.87	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2029	1,010.61	0.00%

VICTORY INCOME FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2029	464,327.95	0.12%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2029	122,193.33	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2031	1,463,855.48	0.39%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2031	1,998,830.57	0.53%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2026	813.87	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/15/2029	286,258.69	0.08%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2031	779,356.93	0.21%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2031	814,720.10	0.22%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2027	42,556.13	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	7/15/2031	970,435.07	0.26%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	9/15/2031	152,553.82	0.04%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2032	227,782.21	0.06%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2031	701,320.82	0.19%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	3/15/2032	513,303.70	0.14%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2032	1,987,102.40	0.53%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2032	851,089.94	0.23%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2033	1,377,290.48	0.36%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2027	337,936.97	0.09%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2038	269,921.49	0.07%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2039	46,971.18	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2040	845,211.00	0.22%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2039	140,641.66	0.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2041	2,276,836.14	0.60%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	873,414.01	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2036	2,605,487.05	0.69%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2039	1,453,414.77	0.39%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2027	872,109.04	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2030	852,703.72	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2039	1,232,880.43	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/20/2032	886,976.62	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2036	1,406,463.82	0.37%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2037	893,145.81	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2036	1,312,198.66	0.35%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2033	1,152,057.11	0.31%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2032	1,085,942.21	0.29%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2038	1,361,521.22	0.36%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2036	179,822.81	0.05%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2032	2,301,415.26	0.61%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2031	299,893.14	0.08%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	1,077,278.11	0.29%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2034	647,287.46	0.17%



VICTORY INCORE FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2029	745,573.29	0.20%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2038	1,165,941.84	0.31%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	1,261,109.84	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2033	2,191,745.66	0.58%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2030	8,813,631.65	2.34%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2029	2,261,207.38	0.60%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2038	359,509.24	0.10%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2030	2,340,368.84	0.62%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2035	906,014.67	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2038	718,388.97	0.19%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/15/2029	1,196,472.49	0.32%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2035	65,508.36	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2035	55,604.03	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2031	241,232.86	0.06%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2038	119,762.56	0.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2027	87,186.78	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2036	1,723,069.16	0.46%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/20/2035	548,454.65	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2038	124,341.05	0.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/20/2031	647,083.37	0.17%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/20/2035	677,063.44	0.18%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2038	888,121.82	0.24%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2031	495,868.31	0.13%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2032	379,171.75	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/20/2032	61,637.01	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2031	900,359.13	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2039	2,848,125.97	0.75%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2039	388,272.06	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2038	50,699.04	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2040	97,451.54	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2038	1,778,744.89	0.47%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/15/2036	2,601,980.16	0.69%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/20/2031	1,050,701.30	0.28%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2038	577,845.12	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2030	580,374.64	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/15/2039	603,397.14	0.16%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2038	4,670,642.14	1.24%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/15/2038	4,605,506.76	1.22%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/20/2030	333,922.54	0.09%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2039	869,508.20	0.23%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	7/15/2036	293,528.86	0.08%

VICTORY INCORE FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2041	464,356.79	0.12%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2032	1,259,653.49	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2041	910,708.37	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2049	739,975.75	0.20%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2029	923,881.93	0.24%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2029	698,372.63	0.19%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2049	1,376,721.26	0.36%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2039	1,324,084.28	0.35%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2032	1,963,378.54	0.52%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2038	2,754,168.22	0.73%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2029	833,650.93	0.22%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2030	2,092,039.66	0.55%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2029	1,638,387.84	0.43%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2038	2,648,525.71	0.70%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	9/15/2031	694,194.52	0.18%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2031	2,227,856.53	0.59%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2041	2,603,503.98	0.69%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/15/2032	1,069,273.63	0.28%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2034	381,195.81	0.10%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2032	833,258.04	0.22%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2039	1,231,170.27	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2031	1,227,462.60	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2036	1,582,906.23	0.42%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2032	987,939.15	0.26%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2036	1,666,579.97	0.44%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/15/2036	925,754.56	0.25%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	2/20/2042	1,753,755.13	0.46%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2041	1,404,466.77	0.37%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/15/2041	1,420,094.03	0.38%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2036	1,639,860.44	0.43%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2038	882,606.53	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/15/2045	5,520,535.61	1.46%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2038	1,193,754.39	0.32%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2041	2,144,581.45	0.57%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2040	3,848,542.59	1.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/20/2035	471,106.08	0.12%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2040	1,217,372.94	0.32%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2050	719,554.09	0.19%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2050	854,361.58	0.23%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	1,946,524.28	0.52%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2040	1,372,289.14	0.36%

VICTORY INCOME FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2039	1,572,973.19	0.42%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2034	772,232.30	0.20%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/15/2040	1,213,333.24	0.32%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	6,567,958.89	1.74%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2045	10,912,435.38	2.89%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2035	1,528,092.50	0.40%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2034	538,198.53	0.14%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2033	121,931.12	0.03%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2034	157,812.97	0.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	1,280,765.21	0.34%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/15/2035	484,099.21	0.13%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	3/15/2034	615,098.35	0.16%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/15/2035	413,972.51	0.11%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G2)	11/20/2032	1,593,975.19	0.42%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	4/15/2034	2,838,692.09	0.75%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	12/15/2035	3,015,719.69	0.80%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2033	89,318.89	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2036	7,067,869.04	1.87%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2035	2,419,709.70	0.64%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2036	1,965,018.22	0.52%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2032	555,516.80	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	1/15/2032	1,976,563.80	0.52%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2031	655,531.90	0.17%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2038	1,394,515.74	0.37%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	8/15/2034	776,224.55	0.21%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (G1)	2/15/2035	573,224.22	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2037	2,129,095.88	0.56%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2036	2,222,029.96	0.59%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2033	1,074,137.28	0.28%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2039	1,253,938.79	0.33%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/15/2032	137,726.66	0.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2032	4,819,431.42	1.28%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2025	334,267.12	0.09%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2032	6,880,019.16	1.82%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2034	6,447,606.79	1.71%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2033	2,829,754.62	0.75%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2032	6,394,648.63	1.69%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/20/2038	4,614.56	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2034	412,425.40	0.11%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/15/2033	744,070.68	0.20%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2025	1.61	0.00%

**VICTORY INCOME FUND FOR INCOME**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2032	1,188,471.30	0.31%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2038	499,080.26	0.13%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2034	53,065.09	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/15/2035	1,144,254.87	0.30%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/15/2033	807,766.88	0.21%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2035	4,788,330.14	1.27%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/20/2040	46,481.56	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	3/15/2041	397,938.81	0.11%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/15/2035	1,044,755.97	0.28%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	6/20/2041	57,905.66	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2037	2,122,376.63	0.56%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2025	10,095.65	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	8/15/2028	1,118.91	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/15/2023	100.15	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	10/15/2024	38,465.86	0.01%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/15/2023	116.61	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	12/15/2024	73,138.91	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	1/15/2025	43,556.52	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/15/2035	37,182.57	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2023	2,488.75	0.00%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	4/15/2039	78,932.93	0.02%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	11/15/2039	485,489.84	0.13%
GOVERNMENT NATIONAL MORTGAGE CORPORATION	5/20/2039	50,522.47	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3/16/2031	77,554.51	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/16/2035	4,008.71	0.00%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/16/2035	30,090.83	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2031	484,907.06	0.13%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2039	1,119,909.75	0.30%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2034	364,320.30	0.10%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2038	519,883.23	0.14%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/20/2034	1,058,114.77	0.28%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/20/2030	113,122.05	0.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2039	542,052.65	0.14%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2034	67,686.99	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/16/2044	70,509.87	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2039	180,438.31	0.05%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2029	91,679.93	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2049	3,133,468.24	0.83%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2051	3,382,371.26	0.90%
U.S. TREASURY BILL	11/2/2033	13,216,768.17	3.50%
U.S. TREASURY BOND	11/15/2024	43,250,347.97	11.46%



VICTORY INCOME FUND FOR INCOME

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
			<b>100.00%</b>

**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](http://www.vcm.com/prospectus). Read it carefully before investing.**