

VICTORY INCOME INVESTMENT GRADE CONVERTIBLE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AKAMAI TECHNOLOGIES INC	5/1/2025	5,769,488.13	1.88%
ALLIANT ENERGY CORP	3/15/2026	2,838,244.06	0.92%
AMERICAN ELECTRIC POWER PFD		1,136,479.68	0.37%
AMERICAN WATER CAPITAL	6/15/2026	1,913,847.24	0.62%
ARES CAPITAL CORP	3/1/2024	3,581,111.94	1.16%
ARES CAPITAL CORP	3/1/2024	9,383,839.62	3.05%
BANK OF AMERICA CORP.		16,464,071.00	5.35%
BARCLAYS BANK PLC	2/4/2025	12,240,701.61	3.98%
BARCLAYS BANK PLC	2/18/2025	4,425,726.12	1.44%
BLACKSTONE MORTGAGE TR	3/15/2027	3,945,697.73	1.28%
BOOKING HOLDINGS INC	5/1/2025	16,335,212.02	5.31%
BRISTOL-MYERS SQUIBB CO.	9/15/2023	4,520,829.78	1.47%
CMS ENERGY CORP	5/1/2028	1,497,526.59	0.49%
DEXCOM INC	5/15/2028	1,532,300.63	0.50%
DUKE ENERGY CORP	4/15/2026	2,840,363.20	0.92%
EQT CORP	5/1/2026	16,571,627.58	5.39%
EURONET WORLDWIDE INC	3/15/2049	6,529,690.73	2.12%
EXPEDIA GROUP INC	2/15/2026	14,193,370.88	4.62%
FORD MOTOR COMPANY	3/15/2026	10,703,180.95	3.48%
HANNON ARMSTRONG SUSTAIN	8/15/2023	1,421,852.07	0.46%
ILLUMINA INC	8/15/2023	2,056,435.15	0.67%
KKR & CO INC PFD		15,125,332.50	4.92%
KITE REALTY GROUP LP	4/1/2027	8,842,476.77	2.88%
MGIC INVESTMENT CORP	4/1/2063	6,523,666.57	2.12%
NEW MOUNTAIN FINANCE COR	10/15/2025	4,809,818.48	1.56%
NEW YORK COMMUNITY CAPITAL TRUST V		2,168,888.55	0.71%
NEXTERA ENERGY INC		9,725,801.05	3.16%
NEXTERA ENERGY INC PFD		4,955,707.25	1.61%
NISOURCE INC		13,656,885.00	4.44%
PPL CAPITAL FUNDING INC	3/15/2028	3,821,961.16	1.24%
PARSONS CORP	8/15/2025	7,223,828.79	2.35%
PIONEER NATURAL RESOURCE	5/15/2025	20,182,830.55	6.56%
SOUTHERN CO	12/15/2025	5,197,612.34	1.69%
SOUTHWEST AIRLINES CO	5/1/2025	17,607,171.96	5.73%
BLOCK INC	3/1/2025	1,931,962.48	0.63%
VENTAS REALTY LP	6/1/2026	2,927,033.30	0.95%
VISHAY INTERTECHNOLOGY	6/15/2025	5,622,007.30	1.83%
VISHAY INTERTECHNOLOGY	6/15/2025	3,193,598.76	1.04%
WELLS FARGO & CO.		16,581,888.00	5.39%
WELLTOWER OP LLC	5/15/2028	2,446,459.92	0.80%
WESTERN DIGITAL CORP	2/1/2024	15,036,210.31	4.89%

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			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.