

VICTORY INVESTMENT GRADE CONVERTIBLE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AKAMAI TECHNOLOGIES INC	5/1/2025	6,866,820.84	2.57%
ALLIANT ENERGY CORP	3/15/2026	3,166,706.12	1.19%
AMERICAN WATER CAPITAL	6/15/2026	4,144,968.42	1.55%
APOLLO GLOBAL MANAGEMENT PFD		7,461,806.75	2.79%
ARES CAPITAL CORP	3/1/2024	1,851,563.19	0.69%
ARES CAPITAL CORP	3/1/2024	3,662,762.51	1.37%
BANK OF AMERICA CORP.		15,728,904.00	5.89%
BARCLAYS BANK PLC	2/4/2025	10,561,875.61	3.96%
BARCLAYS BANK PLC	2/18/2025	4,698,722.58	1.76%
BLACKSTONE MORTGAGE TR	3/15/2027	4,169,076.75	1.56%
BOOKING HOLDINGS INC	5/1/2025	16,982,046.75	6.36%
BRISTOL-MYERS SQUIBB CO		2,377,551.47	0.89%
CMS ENERGY CORP	5/1/2028	2,432,812.69	0.91%
CENTERPOINT ENERGY INC	8/15/2026	4,266,239.52	1.60%
DEXCOM INC	5/15/2028	1,536,942.32	0.58%
DUKE ENERGY CORP	4/15/2026	3,214,997.55	1.20%
EQT CORP	5/1/2026	14,304,247.75	5.36%
ENVISTA HOLDINGS CORP	8/15/2028	9,107,014.70	3.41%
EURONET WORLDWIDE INC	3/15/2049	6,295,120.18	2.36%
EVERGY INC	12/15/2027	1,768,030.64	0.66%
EXPEDIA GROUP INC	2/15/2026	11,583,383.43	4.34%
FORD MOTOR COMPANY	3/15/2026	10,080,878.09	3.78%
JP MORGAN CHASE FINANCIAL LLC	6/15/2027	1,043,322.66	0.39%
KITE REALTY GROUP LP	4/1/2027	8,224,839.88	3.08%
NEW MOUNTAIN FINANCE COR	10/15/2025	4,899,226.18	1.83%
NEW YORK COMMUNITY CAPITAL TRUST V		2,225,724.69	0.83%
NEXTERA ENERGY INC		12,780,873.60	4.79%
ON SEMICONDUCTOR CORP	5/1/2027	720,125.79	0.27%
PPL CAPITAL FUNDING INC	3/15/2028	3,882,106.28	1.45%
PARSONS CORP	8/15/2025	9,031,858.92	3.38%
PIONEER NATURAL RESOURCE	5/15/2025	15,534,241.08	5.82%
PROSPECT CAPITAL CORP	3/1/2025	687,487.68	0.26%
SOUTHERN CO	12/15/2025	5,211,445.46	1.95%
SOUTHWEST AIRLINES CO	5/1/2025	15,450,618.37	5.79%
BLOCK INC	3/1/2025	2,006,129.90	0.75%
UNITED STATES STEEL CORP	11/1/2026	1,381,322.64	0.52%
VENTAS REALTY LP	6/1/2026	3,042,794.32	1.14%
VISHAY INTERTECHNOLOGY	9/15/2030	8,109,031.22	3.04%
WELLS FARGO & CO.		16,014,134.28	6.00%
WELLTOWER OP LLC	5/15/2028	3,774,379.20	1.41%
WESTERN DIGITAL CORP	2/1/2024	5,765,545.89	2.16%

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WINNEBAGO INDUSTRIES INC	4/1/2025	945,203.49	0.35%
			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.