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 September 30, 2026

VICTORY ULTRA SHORT-TERM BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00138CBE7		COREBRIDG VRN 01/07/28	500,000.00	499,339.86
00218QAA8		AS MILEAG 5.021% 10/20/29	1,075,000.00	1,040,508.63
00401YAB6		ACADEMY L 5.875% 05/15/31	500,000.00	482,746.18
00440KAE3		ACCENTURE VRN 07/10/29	1,250,000.00	1,251,664.46
00809KKW7		THE AES 10/30/26	1,500,000.00	1,494,537.45
008916AC2		NUTRIEN C 7.8% 02/01/27	750,000.00	752,687.19
009088AA3		AIR CANAD 3.75% 06/15/29	703,154.15	688,795.58
009920AA7		ALA 2025-O VRN 06/15/2030	850,000.00	851,431.16
009920AC3		ALA 2025-O VRN 06/15/2030	500,000.00	501,038.57
01527MK93		ALEXANDRIA 10/9/26	500,000.00	499,484.15
01986QAL2		ALLCU 2025 5.19% 07/25/30	500,000.00	495,248.63
02007G5E9		ABCLN 25 4.648% 06/15/33	428,302.65	425,818.47
02007G6P3		ABCLN 25 4.501% 09/15/33	322,818.77	319,129.66
02007G6R9		ABCLN 25 4.942% 09/15/33	755,395.89	747,284.72
02009EAC0		ABCLN 2026 4.86% 03/15/34	619,636.87	612,737.56
02009FAC7		ABCLN 2026 5.078% 6/15/34	699,969.34	694,046.96
02376CBS3		AADVANTAGE LOYALTY IP LTD	989,974.92	988,539.46
02376UAA3		AMERICAN 3.575% 07/15/29	236,010.22	231,228.98

VictoryFunds

VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of September 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
024747AF4		AMERIC 4% 01/15/28	123,000.00	119,896.38
025816EE5		AMERICAN VRN 04/25/29	750,000.00	757,517.30
02665WFW6		AMERICAN VRN 03/05/28	1,000,000.00	1,001,268.50
02771D2D5		AMERICAN 4.625% 12/15/28	1,000,000.00	976,340.59
03236YAB1		AXIS 2023- 6.09% 12/20/29	14,855.62	14,870.83
03637AAF9		APARK 2025 7.66% 04/20/35	250,000.00	248,138.04
03666HAH4		ANTARES H 6.35% 10/23/29	1,000,000.00	987,742.22
03675WK22		ANTERO RESOURC 10/2/26	1,800,000.00	1,799,546.40
03675WKS5		ANTERO RESOURC 10/26/26	3,500,000.00	3,488,229.50
03690AAH9		ANTERO MI 5.375% 06/15/29	1,100,000.00	1,080,061.43
03770DAH6		APOLLO DE 5.2% 12/08/28	1,000,000.00	975,781.91
04020EAQ0		ARES STRA 4.85% 01/15/29	1,000,000.00	969,760.27
04621XAK4		ASSURANT VRN 03/27/48	1,000,000.00	1,005,479.13
04685A3U3		ATHENE VRN 03/25/2027	1,000,000.00	1,001,839.88
04685A4M0		ATHENE GL VRN 03/06/28	300,000.00	299,761.12
049463AF9		ATLAS WAR 4.625% 11/15/28	1,150,000.00	1,122,397.81
049917AA5		AHPT 2025- VRN 08/15/2030	250,000.00	250,151.67
049917AC1		AHPT 2025- VRN 08/15/2030	978,723.00	978,196.71
05335KAC4		XCAP 2026- 4.99% 08/15/36	500,000.00	493,197.76
05335KAE0		XCAP 2026- 5.75% 08/15/36	100,000.00	97,759.29
05377RGN8		AESOP 6.18% 10/20/27	41,666.68	41,690.60
05377RHA5		AESOP 2023 7.24% 06/20/29	105,000.00	106,811.26
05492NAC7		BBCMS BWAY VRN 11/15/34	1,000,000.00	39,792.70
05565ECX1		BMW US CA VRN 03/21/28	1,000,000.00	1,005,188.04
05571AAP0		BPCE SA VRN 10/19/27	500,000.00	500,484.54
05571AAQ8		BPCE SA VRN 10/19/27	500,000.00	500,467.35
05593VAA1		BX 2025-RO VRN 03/15/2030	375,254.06	373,816.48
05619PAC0		BX 2025-VO VRN 12/15/2044	982,906.00	978,515.75

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VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of September 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
05619PAE6		BX 2025-VO VRN 12/15/2044	238,095.00	236,544.93
05620WAA6		BX 2026-LB VRN 08/15/2031	697,814.00	697,805.58
05625BAC3		BLP 2025-I VRN 03/15/2042	568,865.47	567,491.33
05634FKF5		BACARDI-MARTINI 10/15/26	1,200,000.00	1,197,824.52
05634FKV0		BACARDI USA 10/29/26	2,500,000.00	2,491,128.50
05964HBC8		BANCO SAN VRN 03/14/28	1,500,000.00	1,505,034.96
06051GMZ9		BANK OF A VRN 04/23/30	750,000.00	751,003.71
06368MJH8		BANK OF M VRN 01/27/29	1,250,000.00	1,253,269.98
06406RCD7		BANK OF N VRN 06/09/28	1,000,000.00	1,000,912.97
0641598S8		BANK OF N VRN 10/27/82	250,000.00	256,105.27
06418GAR8		BANK OF N VRN 02/14/29	1,000,000.00	1,002,580.28
09261HBB2		BLACKSTON 7.3% 11/27/28	100,000.00	101,936.50
09261HBR7		BLACKS 4.950% 09/26/27	500,000.00	495,497.74
09261XAM4		BLACKSTON 5.25% 09/04/29	1,000,000.00	969,775.17
09531MAA8		BBEF 2023- 7.37% 11/15/30	12,414.77	12,424.69
09581CAB7		BLUE OWL 6.6% 09/15/29	1,250,000.00	1,237,164.72
095924AB2		BLUE OWL 6.1% 03/15/28	623,000.00	620,519.57
095924AD8		BLUE OWL 6.5% 10/15/29	500,000.00	488,988.82
09659W3B8		BNP PARIBAS VRN 05/09/29	750,000.00	756,375.77
102104AA4		CLDCD 24 5.781% 11/22/49	500,000.00	487,020.28
11043XAB9		BRITISH A 3.35% 12/15/30	738,909.02	712,824.94
12116LAK5		BURFORD C 8.% 10/15/29	237,000.00	241,224.66
123915AA8		BX 2026-CL VRN 05/15/2031	1,000,000.00	1,001,087.11
12433GAC0		BX 2025-GW VRN 07/15/2042	500,000.00	500,419.70
12511QAB5		CCG 2023-2 6.28% 04/14/32	54,629.52	54,843.64
12511QAC3		CCG 2023-2 6.21% 04/14/32	500,000.00	504,319.48
12513GBM0		CDW LLC / 5.7% 09/21/29	1,000,000.00	992,726.39
12515XAB6		CCG 2025-1 4.48% 10/14/32	429,752.95	428,840.47

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VICTORY ULTRA SHORT-TERM BOND FUND

As of September 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
12515XAD2		CCG 2025-1 4.89% 10/14/32	500,000.00	493,001.99
12524AAG4		CEDR 22-S VRN 2/15/39	1,000,000.00	995,238.82
126458AE8		CTR PARTN 3.875% 06/30/28	1,275,000.00	1,231,997.80
12654FAA8		COMM 24- 6.338% 08/10/44	300,000.00	302,462.22
13048V5N4		CA MUNI F 5.425% 09/01/28	310,000.00	309,794.21
13068XNS4		CA ST PUB 4.449% 04/01/27	375,000.00	374,744.02
13607LWU3		CANADIAN VRN 10/02/26	1,000,000.00	1,000,000.00
13607Q7U0		CANADIAN VRN 09/27/30	750,000.00	749,289.54
140192AA3		CAPITAL I 5.335% 08/01/30	650,000.00	639,344.65
14077FAC9		CPTRS 2026 4.95% 09/20/33	500,000.00	487,281.93
14318DAG4		CARMX 2023 6.27% 11/15/29	500,000.00	502,160.20
14320BAE9		CMXS 2025- 4.83% 06/16/31	500,000.00	490,913.11
143658CB6		CARNIVAL 5.125% 05/01/29	600,000.00	587,511.41
14686KAD9		CRVNA 2021 1.07% 03/10/28	18,052.39	17,854.78
15135BAR2		CENTENE C 4.25% 12/15/27	218,000.00	215,558.77
159864AE7		CHARLES R 4.25% 05/01/28	1,000,000.00	974,383.97
16117LCB3		CHARTER COMMUNICATIONS	997,442.46	961,753.97
16144LAG1		CHAOT 2024 5.87% 09/25/31	1,060,000.00	1,060,298.80
17287HAE0		CITADEL F 4.75% 02/14/29	1,000,000.00	969,404.35
17325FBM9		CITIBANK VRN 11/19/27	500,000.00	500,225.92
17327CAX1		CITIGROUP VRN 03/04/29	348,000.00	348,645.53
174610BD6		CITIZENS VRN 12/31/2199	750,000.00	750,000.00
18271JAC6		CLARUS 202 4.79% 08/20/32	240,000.00	239,652.29
184917AA0		CLEARINGH 7.% 10/15/30	770,000.00	804,880.71
18977W2G4		CNO GLOBA 4.875% 12/10/27	1,000,000.00	993,283.59
19829DKD1		COLUMBIA PIPELI 10/13/26	1,000,000.00	998,550.80
19951AAT3		COLUMBUS 5.375% 09/01/28	425,000.00	424,996.73
20048GAU0		COMM 2019 VRN 6/15/34	1,500,000.00	1,451,626.60

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
20600HKE3		CONAGRA 10/14/26	1,500,000.00	1,497,518.25
20600HKK9		CONAGRA 10/19/26	1,500,000.00	1,496,618.55
21688ABY7		COOPERATI VRN 04/01/29	1,000,000.00	1,002,911.75
21871XAP4		COREBRIDG VRN 12/15/52	500,000.00	501,172.31
22004UAC7		COART 2026 4.15% 03/15/30	500,000.00	494,481.37
224936AC8		CAALT 2023 7.09% 10/17/33	201,848.83	202,281.62
224940AC0		CAALT 2025 4.87% 01/15/36	477,000.00	465,286.52
225310AQ4		CREDIT AC 9.25% 12/15/28	429,000.00	439,978.35
22535WAM9		CREDIT AG VRN 9/11/28	500,000.00	502,160.00
22535WAX5		CREDIT AG VRN 09/15/30	500,000.00	499,606.98
22535XAC9		CAALT 2026 4.96% 06/16/36	1,000,000.00	976,830.83
22767VAB4		XROAD 2025 4.91% 02/20/32	301,289.60	301,184.77
22767VAC2		XROAD 2025 5.2% 02/20/32	152,000.00	151,229.77
227927AB6		XROAD 2024 5.9% 08/20/30	202,134.30	202,865.55
23284BAG9		CYRUS 24-2 4.5% 5/20/49	233,000.00	221,559.50
23284BAJ3		CYRUS 2025 5.91% 02/20/50	224,490.00	220,544.20
233249AC5		DLLAA 2025 4.95% 09/20/29	521,739.00	521,635.20
23347JAB8		DLLMT 2026 4.03% 07/20/28	750,000.00	746,755.00
233853AX8		DAIMLER T VRN 09/25/27	750,000.00	752,810.11
24703UAJ2		DEFT 2025- 5.25% 02/24/31	300,000.00	299,734.07
24703VAJ0		DEFT 2025- 4.53% 03/24/3	850,000.00	835,594.45
24704EAL2		DEFT 2024- 5.29% 02/24/31	254,000.00	254,158.57
24736XAA6		DELTA AIR 3.625% 01/30/29	431,572.23	425,316.57
251526CN7		DEUTSCHE VRN 11/16/27	781,000.00	781,446.39
252153AD3		DEXT 2025- 4.66% 04/15/36	438,000.00	427,742.30
252153AF8		DEXT 2025- 5.45% 10/15/36	500,000.00	484,236.36
252154AE9		DEXT 2025- 5.39% 08/15/35	1,000,000.00	987,034.12
25216CAC4		DEXT 2023- 6.41% 05/15/34	406,635.25	408,143.57

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VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25746UDM8		DOMINION VRN 12/31/2199	500,000.00	497,303.26
26246EBA5		DRSLF 2020 VRN 04/18/2037	750,000.00	750,975.00
26253MBA7		DRSLF 2022 VRN 07/18/2037	1,250,000.00	1,250,125.00
26290AAA9		DRSLF 2026 VRN 10/15/2039	1,000,000.00	999,600.00
26884UAD1		EPR PROPE 4.5% 06/01/27	500,000.00	497,321.32
28932MAG0		ELM ROAD 4.673% 01/19/31	224,334.63	216,511.36
29273VAJ9		ENERGY TR VRN 12/31/99	1,000,000.00	996,936.96
293601AE0		ENT 2023-1 6.24% 01/16/29	19,957.25	19,972.18
293601AJ9		ENT 2023-1 6.45% 01/15/30	250,000.00	253,250.51
29360AAB6		ENSTAR FI VRN 01/15/42	1,000,000.00	988,885.33
29669JAA7		ESSENT GR 6.25% 07/01/29	500,000.00	504,530.87
30023JCX4		EVGRN 2025 5.24% 05/15/29	507,000.00	507,918.73
30321L2C5		F&G GLOBA 2.% 09/20/28	500,000.00	464,491.98
30321L2L5		F&G GLOBA VRN 09/08/28	750,000.00	749,962.94
30336CAG0		FCCU 2024- 5.46% 04/15/30	646,400.00	649,932.79
30343XAD2		FCCU 2026- 4.32% 03/15/32	750,000.00	725,383.58
30346PAA2		FAM 2026-D VRN 09/15/2048	400,000.00	399,999.94
30346PAC8		FAM 2026-D VRN 09/15/2048	400,000.00	399,510.99
3136BWGJ9		FNR 25-4 5.00% 10/25/50	309,843.15	306,591.05
3136BWJ23		FNR 25-6 4.5% 9/25/51	600,956.27	577,004.61
3137GCBT9		FHR 5664 J 5% 11/25/53	469,551.54	451,463.09
3137HFNP6		FHR 5450 4.5% 6/25/51	186,924.54	180,938.78
3137HHSN2		FHR 5478 5.5% 3/25/51	438,967.02	435,910.92
3137HJZZ3		FHMS K536 VRN 11/25/29	995,846.29	995,736.20
3137HL5H1		FHR 5536 5.% 5/25/54	466,418.61	446,333.93
3137HP3P6		FHR 5611 L 4.5% 08/25/49	1,152,522.22	1,090,720.02
31418FRF6		FN MA5885 4.50% 11/01/40	440,193.89	417,385.45
31620MCC8		FIDELITY VRN 03/10/29	1,250,000.00	1,255,561.05

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
31959XAA1		FIRST CIT VRN 12/31/99	250,000.00	249,613.94
32059WAG7		FIAOT 4.390000% 01/15/31	500,000.00	491,155.54
32059WAJ1		FIAOT 2025 4.75% 12/15/31	500,000.00	490,323.58
32059WAL6		FIAOT 2025 5.22% 12/15/33	185,000.00	180,190.13
320808AD0		1ST MARYLAND VRN 01/15/27	1,250,000.00	1,241,116.18
337967AA1		FIRST-CIT VRN 07/13/29	750,000.00	741,479.97
344045AB5		FLUTTER T 5.875% 06/04/31	500,000.00	477,777.45
345285AC4		FORDR 2021 2.11% 05/15/34	250,000.00	249,213.52
34528EAD3		FORDR 2022 5.16% 11/15/34	1,000,000.00	996,367.20
34529BAB2		FORDF 2025 VRN 04/15/2030	500,000.00	501,956.81
345397F99		FORD MOTO VRN 11/05/26	750,000.00	750,501.68
34966XAA6		FORTITUDE 6.25% 04/01/30	250,000.00	248,754.94
36143L2N4		GA GLOBAL 4.4% 09/23/27	500,000.00	496,500.16
36162JAG1		GEO GROUP 8.625% 04/15/29	500,000.00	514,077.99
36171JAA3		GFH 25-I 5.148% 06/15/33	250,000.00	246,189.48
36171JAC9		GFH 25-I 5.546% 06/15/33	800,000.00	790,438.98
36257CAA5		GSMS TX 2.85555% 05/10/34	795,317.99	698,477.36
36263DAE7		GCAR 2021- 4.43% 10/16/28	250,000.00	249,856.71
37045XFF8		GENERAL M VRN 04/04/28	1,000,000.00	1,003,620.77
37255GK56		GENUINE PARTS C 10/5/26	500,000.00	499,690.20
37255GK72		GENUINE PARTS C 10/7/26	1,000,000.00	999,130.80
37255GK80		GENUINE PARTS C 10/8/26	1,000,000.00	999,005.90
37255GKM9		GENUINE 10/21/26	1,000,000.00	997,328.10
37255GKN7		GENUINE PARTS CO 10/22/26	2,000,000.00	1,994,401.80
378272BW7		GLENCORE VRN 04/04/27	1,000,000.00	1,002,397.17
37961DK17		GLOBAL PAY INC 10/1/26	1,000,000.00	999,880.80
38141GC85		GOLDMAN S VRN 04/23/28	1,000,000.00	1,004,100.94
38152BAK7		GOLDMAN S 5.05% 02/23/28	750,000.00	741,766.49

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
38152BAP6		GOLDMAN S 5.375% 01/31/29	500,000.00	490,143.31
38179RAF2		GOLUB 5.450% 08/15/28	1,250,000.00	1,232,836.78
38381QG21		GNR 25-1 4.% 3/20/65	364,383.02	353,059.51
38381QG96		GNR 20 5.000000% 03/20/65	391,415.48	386,209.87
38381QSA0		GNR 2025-1 4.5% 11/20/44	328,580.86	322,282.91
38381QSJ1		GNR 25-1 4.5% 12/20/53	956,506.29	925,181.72
38381QTB7		GNR 25-1 4.5% 7/20/51	682,024.96	662,428.37
38381UK27		GNR 2025-1 4.5% 07/20/51	1,377,148.82	1,336,034.45
38384CNA3		GNR 23-1 6.% 6/20/47	159,985.44	161,220.10
38384D7Z4		STRU PTC- 6.% 12/31/99	561,633.47	564,363.48
38384DJU2		GNR 23-1 5.5% 9/20/47	62,176.16	62,244.28
38384EYV1		GNR 23-1 5.5% 6/20/48	328,451.87	326,443.05
38384KED9		GNR 24-1 5.% 6/20/53	280,561.54	277,718.73
38384MVZ7		GNR 2024-6 5% 01/20/51	368,758.56	359,045.54
38384PYV6		GNR 24-9 5.00% 1/20/64	183,253.96	180,460.70
38384VPT8		GNR 2024-1 5.25% 06/20/51	564,806.69	560,011.32
38384YNM9		GNR 24-1 4.% 9/20/62	458,827.71	445,948.86
38528UAE6		GRAND CAN 5.125% 10/01/28	1,250,000.00	1,219,407.15
39154GAH9		GALC 2025- 4.52% 10/15/27	305,054.22	305,053.51
39154GAJ5		GALC 2025- 4.49% 04/16/29	500,000.00	496,833.58
40064BK86		GUADALUPE VAL 10/8/26	3,500,000.00	3,496,885.00
40064BKE3		GUADALUPE VAL 10/14/26	1,500,000.00	1,497,675.00
40064BKK9		GUADALUPE VAL 10/19/26	500,000.00	498,945.00
403963AF8		HPEFS 2024 5.82% 12/22/31	520,000.00	522,237.44
404119CX5		HCA INC VRN 03/01/28	1,250,000.00	1,253,084.04
40412DK57		HCA INC 10/5/26	1,000,000.00	999,402.00
40412DKM0		HCA INC 10/21/26	1,000,000.00	997,462.20
40460KK29		HA SUST 10/2/26	3,596,000.00	3,595,128.33

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VICTORY ULTRA SHORT-TERM BOND FUND

As of September 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
40460KKD5		HA SUST 10/13/26	500,000.00	499,208.60
40460KKF0		HA SUSTAINABLE 10/15/26	1,000,000.00	998,125.00
42824CBY4		HEWLETT P VRN 09/15/28	500,000.00	501,883.14
42824CCF4		HEWLETT P VRN 03/23/28	750,000.00	753,046.17
431318AU8		HILCORP E 5.75% 02/01/29	210,000.00	206,045.24
43300LAA8		HILT 16- 3.719% 11/05/38	250,000.00	249,659.70
442927AE9		HPEFS 4.41% 11/22/32	500,000.00	491,782.14
442927AF6		HPEFS 4.77% 05/20/33	374,000.00	364,531.66
44644MAL5		HUNTINGTO VRN 04/12/28	1,000,000.00	1,000,115.63
44644NAB5		HACLN 2024 VRN 05/20/2032	1,050,560.57	1,050,716.16
44644NAH2		HACLN 24 VRN 10/20/2032	891,138.65	889,691.69
44644NAP4		HACLN 2025 VRN 09/20/33	645,227.32	642,335.30
44644NAW9		HACLN 2026 VRN 02/20/34	796,113.20	789,487.42
44891ACZ8		HYUNDAI C VRN 03/19/27	1,000,000.00	1,001,689.04
449173AA1		HYT 2024-R VRN 09/15/2041	500,000.00	499,912.92
456837BP7		ING GROEP VRN 03/25/29	800,000.00	803,486.30
4595A3KK2		INTL FLAVORS 10/19/26	1,000,000.00	997,861.60
4595A3KN6		INTL FLAVORS 10/22/26	1,500,000.00	1,496,274.30
46849CJS1		JACKSON N VRN 09/12/28	1,000,000.00	1,001,258.14
47010BAK0		JAGUAR LA 5.875% 01/15/28	1,100,000.00	1,090,392.82
48128BAW1		JPMORGAN VRN 07/23/30	1,250,000.00	1,252,383.34
48128DAG2		CACLN 5.085% 07/25/34	143,000.00	141,727.31
481948AA5		JW 2026-MR VRN 06/15/2039	400,000.00	400,718.87
49271KK52		KEURIG DR 10/5/26	1,300,000.00	1,299,224.16
49326MAA3		KEYCORP C VRN 07/01/28	750,000.00	734,694.36
50117FAB7		KCOT 2025- 4.61% 12/15/27	243,159.43	243,214.73
50155QAP5		KYNDRYL H 7.8% 09/28/29	409,000.00	413,609.54
50177CAA3		LBA 2026-L VRN 07/15/2043	500,000.00	499,170.27

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
50177CAC9		LBA 2026-L VRN 07/15/2043	750,000.00	748,107.07
50218KAP3		LIFE TIME INC	1,000,000.00	996,460.00
505713AE7		LADAR 2023 5.58% 09/15/28	157,905.27	158,021.03
505742AM8		LADDER CA 4.25% 02/01/27	900,000.00	895,445.95
505742AP1		LADDER CA 4.75% 06/15/29	500,000.00	477,542.78
51766AAR5		LAS VARAS 4.35% 02/01/29	1,000,000.00	972,522.28
517834AM9		LAS VEGAS 5.625% 06/15/28	500,000.00	499,976.69
52109XAG3		LBA 2024-7 VRN 10/15/2041	355,096.08	355,166.63
53229UAA5		BROWN 5.050% 02/15/30	250,000.00	243,509.27
539439BC2		LLOYDS BA VRN 06/13/29	750,000.00	753,480.95
53948RAB0		LOBEL 2025 5.2% 04/17/28	118,589.71	118,610.24
53948RAC8		LOBEL 2025 5.7% 01/15/30	675,000.00	676,221.47
552848AG8		MGIC INVEST 5.25% 8/15/28	1,300,000.00	1,289,327.56
55317QAA2		MMP 5.36% 12/15/31	161,742.45	162,057.17
55354LAC3		MSD INVES 6.125% 02/05/31	500,000.00	474,082.20
55354LAE9		MSD INVES 6.375% 06/12/29	710,000.00	698,514.15
55608PCC6		MACQUARIE VRN 03/29/29	1,000,000.00	1,004,223.82
563136AA8		OMW 20-O 2.13% 9/10/40	750,000.00	727,473.42
566539AB8		MAREX GRO 5.829% 05/08/28	1,000,000.00	997,518.83
574205JK7		MARYLAND 6.117% 01/30/28	395,000.00	392,590.38
57585BQS0		MA DEV FI 6.375% 10/01/28	500,000.00	497,838.02
57585BQT8		MA DEV FI 6.625% 10/01/30	275,000.00	271,708.17
57585BTG3		MA DEV FI 6.75% 10/01/30	260,000.00	257,605.96
57629TCA3		MASSMUTUA VRN 01/22/29	1,150,000.00	1,149,721.73
577081BD3		MATTEL IN 5.875% 12/15/27	500,000.00	500,114.90
58547DAE9		MELCO RES 5.75% 07/21/28	303,000.00	298,455.00
58769JBF3		MERCEDES- VRN 03/31/28	1,000,000.00	1,003,078.24
588926AA3		MFF 2023-1 7.21% 05/20/36	43,508.23	43,508.23

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
588926AF2		MFF 2024-1 5.82% 04/20/37	187,922.01	188,111.92
588926AH8		MFF 2024-1 6.18% 04/20/37	500,000.00	500,637.94
588926AJ4		MFF 2024-1 6.85% 04/20/37	225,000.00	225,253.92
588926AN5		MFF 2025-1 5.21% 01/20/39	215,000.00	208,004.99
592179KV6		METROPOLI VRN 04/13/28	750,000.00	750,191.64
601137AE2		MILLROSE 6.5% 10/15/29	1,152,000.00	1,140,924.24
606822EE0		MITSUBISH VRN 07/24/30	750,000.00	748,415.50
60688XBT6		MIZUHO BA VRN 04/16/31	1,000,000.00	1,014,450.38
60744MAA4		MOBILITY 5.05% 06/15/29	500,000.00	489,735.39
61776NU35		MORGAN ST VRN 02/08/30	1,000,000.00	997,123.31
62482BAB8		MOZART DE 5.25% 10/01/29	1,200,000.00	1,164,277.53
62919FAD8		NMEF 2026- 4.48% 02/15/34	750,000.00	727,896.17
62919UAB9		NMEF 2024- 5.15% 12/15/31	122,239.86	122,420.45
62919UAC7		NMEF 2024- 5.32% 12/15/31	650,000.00	646,471.65
62919VAB7		NMEF 2025- 4.72% 04/15/32	195,870.18	195,727.87
62919VAC5		NMEF 2025- 5.18% 04/25/32	709,091.00	706,615.30
62919VAD3		NMEF 2025- 5.79% 04/25/32	450,000.00	447,583.20
62919WAB5		NMEF 2025- 4.64% 01/18/33	292,163.29	291,928.05
62919WAC3		NMEF 2025- 4.73% 01/18/33	500,000.00	496,703.49
62919WAD1		NMEF 2025- 5.17% 01/18/33	300,000.00	294,962.50
629209AC1		NMI HOLDI 6.% 08/15/29	250,000.00	250,382.01
62947AAE3		NPR 2019 6.441% 11/19/49	24,714.38	24,477.44
62954WBB0		NTT FINAN VRN 06/20/29	1,000,000.00	998,759.35
6325C0EC1		NATIONAL VRN 01/12/27	1,250,000.00	1,251,204.10
63307A3L7		NATIONAL VRN 01/20/29	1,000,000.00	1,001,152.16
63616KKK4		NATIONAL F 10/19/26	700,000.00	698,373.97
63861VAG2		NATIONWID VRN 02/16/28	1,400,000.00	1,403,210.11
63906YAN8		NATWEST M VRN 03/21/28	400,000.00	402,177.20

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VICTORY FUND HOLDINGS
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
63906YAW8		NATWEST M VRN 03/27/29	1,000,000.00	1,003,411.44
63938PCB3		NAVMT 2025 4.72% 09/25/30	301,000.00	299,576.16
643821AB7		USRE 2021- 2.41% 10/20/61	293,000.00	165,545.00
652927AU8		NGC 2024-1 VRN 07/20/2037	1,000,000.00	999,700.00
65339KDH0		NEXTERA E VRN 02/04/28	1,000,000.00	1,003,310.80
65480CAD7		NISSAN MO 2.45% 09/15/28	279,000.00	257,725.01
65480CAG0		NISSAN MO 5.3% 09/13/27	500,000.00	493,587.85
65535HCH0		NOMURA HO VRN 06/29/29	1,000,000.00	1,000,047.93
65558RAM1		NORDEA BA VRN 03/17/28	750,000.00	752,502.24
66989HBE7		NOVARTIS VRN 03/16/29	1,000,000.00	1,002,127.42
67080LAE5		NUVEEN LL 5.572% 09/25/29	414,000.00	411,963.53
67098SAG5		OCCU 2025- 5.6% 11/15/34	300,000.00	292,984.58
671078BL6		OCP 2020-1 VRN 07/21/2039	1,000,000.00	999,200.00
67402CBS4		OAKCL 2019 VRN 07/20/2037	660,000.00	659,604.00
683715AC0		OPEN TEXT 3.875% 02/15/28	1,000,000.00	975,637.97
68389XCX1		ORACLE CO VRN 08/03/28	750,000.00	742,728.67
68784BAC8		OSCAR 2024 4.47% 03/12/29	750,000.00	749,611.34
69121KAF1		BLUE OWL 2.625% 01/15/27	750,000.00	744,148.43
69122JAC0		BLUE OWL 3.125% 04/13/27	500,000.00	493,414.53
69392BAC0		PEAC 2024- 4.65% 10/20/31	563,607.20	563,357.18
69392HAB9		PEAC 2025- 4.94% 10/20/28	242,974.55	243,178.50
69392HAC7		PEAC 2025- 5.04% 07/20/32	419,000.00	417,701.71
69690EAL3		PSTAT 2024 VRN 08/08/2032	1,250,000.00	1,249,625.00
69703NAL8		PSTAT 2024 VRN 01/15/2035	750,000.00	750,600.00
704583AC7		PEAC 2026- 4.39% 07/20/33	429,000.00	419,509.25
70462GAE8		PEACEHEAL 4.335% 11/15/28	350,000.00	343,000.91
708696BZ1		FIRSTENER 3.6% 06/01/29	330,000.00	314,082.39
71424VAA8		PERMIAN R 7.% 01/15/32	1,000,000.00	1,017,853.56

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VICTORY FUND HOLDINGS
VICTORY ULTRA SHORT-TERM BOND FUND

As of September 30, 2026

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
71431BK12		PERMIAN RESOURC 10/1/26	4,000,000.00	3,999,537.60
73747LAB4		PREF 2025- 4.9% 05/15/31	276,013.60	276,059.00
73747LAC2		PREF 2025- 5.04% 05/15/31	164,000.00	163,525.91
73747LAD0		PREF 2025- 5.13% 05/15/31	259,000.00	256,857.35
74052BAC1		PREMIER H 5.151% 11/15/29	430,000.00	423,664.59
74113UAE2		PART 2025- 5.34% 11/15/28	285,837.40	286,030.82
74113UAG7		PART 2025- 5.52% 02/15/30	177,000.00	176,891.73
74751QAA6		QTS CENTR 6.625% 09/01/31	550,000.00	536,639.06
76169XAD6		REXFORD 4.375% 3/15/27	500,000.00	498,240.46
76209PAH6		RGA GLOBA 4.35% 08/25/28	500,000.00	490,051.47
76720AAY2		RIO TINTO VRN 03/14/28	1,000,000.00	1,004,819.26
77311WAE1		ROCKET CO 6.125% 08/01/31	887,000.00	862,328.14
774341AK7		ROCKWELL 3.5% 03/15/27	750,000.00	742,869.46
77511MK83		ROGERS COMMUN 10/8/26	750,000.00	749,302.88
780153BU5		ROYAL CAR 6.25% 03/15/32	1,000,000.00	996,058.38
78016EYD3		ROYAL BAN VRN 11/02/26	500,000.00	500,119.76
78403DAV2		SBA TOWER 1.84% 04/15/27	200,000.00	196,498.54
78403DBD1		SBA TOWER 4.831% 10/15/29	500,000.00	491,542.20
784234AA4		SHR 2024-L VRN 10/15/2041	421,053.00	421,206.76
784234AC0		SHR 2024-L VRN 10/15/2041	500,000.00	500,192.98
78451EAB5		SLREF 2026 5.01% 04/15/33	220,000.00	219,813.35
78451EAC3		SLREF 2026 5.6% 04/15/33	138,000.00	137,875.80
78451EAD1		SLREF 2026 5.89% 04/15/33	94,000.00	93,608.66
78451EAE9		SLREF 2026 6.28% 04/15/33	46,000.00	45,793.85
78457JAG7		SMRT 2022- VRN 01/15/2039	1,300,000.00	1,299,456.91
78466DBJ2		SS&C TECHNOLOGIES INC	987,053.00	987,566.27
78489CAA7		SWCH 2025- VRN 03/15/2042	1,000,000.00	990,583.56
79466LAQ7		SALESFORC 4.5% 03/15/28	750,000.00	742,862.26

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
79466LAR5		SALESFORC 4.65% 03/15/29	250,000.00	245,322.84
80280BAC2		SBCLN 24 5.141% 01/18/33	252,849.49	252,333.53
80280BAD0		SBCLN 24 5.483% 01/18/33	333,831.22	333,704.92
80281LAR6		SANTANDER VRN 01/11/28	500,000.00	496,287.31
80282KBN5		SANTANDER VRN 03/20/29	1,400,000.00	1,397,089.45
80290CCC6		SBCLN 23 5.933% 12/15/33	146,163.37	146,791.83
80290CCD4		SBCLN 23 6.663% 12/15/33	73,081.71	73,664.13
80290CCS1		SBCLN 25 4.661% 01/16/34	500,000.00	494,491.75
80290CCT9		SBCLN 25 5.151% 01/16/34	250,000.00	248,291.03
81378RAB0		SSTRT 25 5.038% 07/25/31	201,579.89	201,708.62
81378RAC8		SSTRT 25 5.185% 07/25/31	87,191.35	87,357.73
81378WAB9		SSTRT 202 4.925% 12/29/32	256,307.35	255,973.62
81378WAC7		SSTRT 202 5.121% 12/29/32	256,307.35	256,441.14
81378WAG8		SSTRT 26 4.431% 03/25/33	517,063.71	510,724.07
81789MAN8		NWML 2024- VRN 07/20/2039	1,000,000.00	999,200.00
830505BC6		SKANDINAV VRN 06/02/28	1,000,000.00	1,003,551.19
83088MAP7		SKYWORKS 5.% 08/10/28	334,000.00	329,880.16
832248AZ1		SMITHFIEL 4.25% 02/01/27	1,000,000.00	995,184.72
83368RCM2		SOCIETE G VRN 04/12/30	750,000.00	750,172.90
83549SK19		SONOCO PRODUCTS 10/1/26	5,500,000.00	5,499,312.50
85208NAE0		SPRINT SP 5.152% 09/20/29	450,000.00	449,517.90
85325C2F8		STANDARD VRN 01/21/29	750,000.00	754,566.06
85855FAC7		STELLANTI VRN 09/15/28	1,250,000.00	1,252,491.26
85855KKM3		STELLANTIS FINA 10/21/26	1,000,000.00	997,353.70
85855KLA8		STELLANTIS FINA 11/10/26	1,000,000.00	994,754.70
86177CAA7		STONEBRIA 8.125% 12/15/30	756,000.00	742,184.47
86563VCC1		SUMITOMO VRN 09/11/28	1,000,000.00	1,003,372.11
86787XAA3		SUNTRUST VRN 05/15/2027	717,000.00	712,304.29

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VICTORY ULTRA SHORT-TERM BOND FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
871044AL7		SWTCH 25 5.036% 03/25/55	250,000.00	236,168.63
87268LAF4		TR FINANC 5.1% 09/15/28	500,000.00	497,898.57
87974WLD8		TELUS CORP 11/13/26	1,000,000.00	994,544.80
87974WM39		TELUS CORP 12/3/26	1,000,000.00	992,027.30
88167EAD5		TLEVS 2026 5.24% 07/20/29	750,000.00	747,393.85
89115KAF7		TORONTO-D VRN 10/13/28	568,000.00	569,530.11
89115KAQ3		TORONTO-D VRN 04/23/29	390,000.00	390,026.42
896288AA5		TRINET GR 3.5% 03/01/29	1,125,000.00	1,049,938.28
89679YK56		TRITON CONT 10/5/26	1,100,000.00	1,099,335.82
89679YKD9		TRITON CONTAINER 10/13/26	1,200,000.00	1,198,109.40
89679YL22		TRITON CONTAINER 11/2/26	1,100,000.00	1,095,553.25
89788JAK5		TRUIST BA VRN 01/27/29	500,000.00	498,893.45
897926CB5		TACLN 25 4.728% 09/26/33	688,501.72	681,757.90
897926DQ1		TACLN 26 5.067% 06/26/34	964,957.27	953,702.92
90261AAF9		UBS AG/ST VRN 03/16/29	1,000,000.00	1,002,676.01
90357PAV6		USCLN 6.789% 08/25/32	155,420.02	155,800.55
90367VAG4		USCAR 2025 5.4% 12/15/32	250,000.00	248,223.75
90945FAB1		UACST 2026 4.63% 05/10/29	750,000.00	744,680.20
90945JAB3		UACST 2025 5.05% 02/10/28	211,305.45	211,332.63
91823AAY7		VBTEL 22 4.288% 02/15/52	1,225,000.00	1,207,372.00
91824UAA4		VFI 2025-1 4.78% 06/24/30	364,349.58	363,935.57
91832VAA2		VOC 5.00% 2/15/28	1,156,000.00	1,143,143.06
92023RAA8		VALLOUREC 7.5% 04/15/32	1,400,000.00	1,430,181.24
92328MAA1		VENTUR 3.875000% 08/15/29	500,000.00	467,145.68
92339GAB9		VERD 2023- 6.24% 01/13/31	178,015.10	179,215.87
92339MAD2		VERD 2024- 6.25% 12/12/31	400,000.00	401,796.42
92340GAC4		VERD 2025- 4.96% 05/12/33	261,000.00	259,392.79
92659LK60		VIDEOTRON LTD 10/6/26	1,500,000.00	1,498,887.90

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VICTORY ULTRA SHORT-TERM BOND FUND

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92659LK78		VIDEOTRON LTD 10/7/26	1,000,000.00	999,134.70
92659LKE3		VIDEOTRON LTD 10/14/26	1,250,000.00	1,247,820.88
92659LKF0		VIDEOTRON LTD 10/15/26	1,250,000.00	1,247,662.88
92659LKN3		VIDEOTRON LTD 10/22/26	500,000.00	498,624.20
92840VAP7		VISTRA 7.75% 10/15/31	750,000.00	774,612.26
928668CW0		VOLKSWAGE 4.55% 09/11/28	250,000.00	245,150.54
928668DF6		VOLKSWAGE VRN 09/14/29	1,000,000.00	1,000,115.68
949933AA3		WFCM 2025- VRN 10/15/2042	750,000.00	749,762.78
958250AB8		WEFUN 4.98% 09/17/35	636,000.00	627,642.16
958250AC6		WEFUN 5.34% 11/15/35	447,000.00	436,782.83
96043BAF9		WLAKE 2026 4.37% 06/16/31	1,000,000.00	981,680.47
96328GBN6		WFLF 2024- VRN 02/18/2039	259,905.62	260,440.62
96328GCS4		WFLF 2025- 4.79% 09/18/40	500,000.00	486,965.58
97415AAD4		WEF 2024-1 5.28% 09/20/32	291,789.00	291,252.02
97415AAE2		WEF 2024-1 6.31% 09/20/32	150,000.00	150,410.76
97415CAD0		WEF 2025-1 4.76% 09/20/33	474,000.00	464,601.04
97415CAE8		WEF 2025-1 5.45% 09/20/33	410,000.00	402,193.55
97415EAC8		WEF 2026-1 5.57% 01/20/34	750,000.00	747,490.28
97415EAD6		WEF 2026-1 5.83% 01/20/34	234,000.00	233,116.40
98379KAA0		XPO INC 6.25% 06/01/28	1,000,000.00	1,000,131.02
BGMG3M0		BEAZLEY I 5.5% 09/10/29	450,000.00	445,818.96
BYVLKM1		PHOENIX G 5.375% 07/06/27	1,000,000.00	994,133.08
BYW2H55		AXA SA VRN 01/17/47	1,000,000.00	997,258.36
MSCOLLAT		FUTURES COLLATERAL - CASH	50,000.00	50,000.00
Total:				**297,699,200.44**