

VICTORY INVESTMENT GRADE CONVERTIBLE FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AKAMAI TECHNOLOGIES INC	5/1/2025	6,368,120.50	2.36%
ALLIANT ENERGY CORP	3/15/2026	3,148,907.58	1.17%
AMERICAN WATER CAPITAL	6/15/2026	7,870,590.00	2.92%
APOLLO GLOBAL MANAGEMENT PFD		8,926,593.75	3.31%
BANK OF AMERICA CORP.		15,578,307.00	5.78%
BARCLAYS BANK PLC	2/18/2025	2,681,224.88	0.99%
BARCLAYS BANK PLC	2/16/2029	11,329,180.20	4.20%
BLACKSTONE MORTGAGE TR	3/15/2027	4,132,987.50	1.53%
BOOKING HOLDINGS INC	5/1/2025	16,588,350.00	6.15%
CMS ENERGY CORP	5/1/2028	2,414,492.50	0.90%
CENTERPOINT ENERGY INC	8/15/2026	4,204,672.50	1.56%
DEXCOM INC	5/15/2028	1,606,733.31	0.60%
DUKE ENERGY CORP	4/15/2026	3,166,540.00	1.17%
ENVISTA HOLDINGS CORP	8/15/2028	9,585,187.50	3.56%
EURONET WORLDWIDE INC	3/15/2049	7,753,091.50	2.88%
EVERGY INC	12/15/2027	2,561,580.00	0.95%
EXPEDIA GROUP INC	2/15/2026	11,261,988.00	4.18%
FEDERAL REALTY OP LP	1/15/2029	4,250,790.00	1.58%
FORD MOTOR COMPANY	3/15/2026	12,334,822.50	4.58%
GLOBAL PAYMENTS INC	3/1/2031	2,644,614.00	0.98%
JP MORGAN CHASE FINANCIAL LLC	6/15/2027	1,944,800.00	0.72%
KITE REALTY GROUP LP	4/1/2027	7,948,800.00	2.95%
MIDDLEBY CORP	9/1/2025	702,722.50	0.26%
NEW MOUNTAIN FINANCE COR	10/15/2025	6,650,345.00	2.47%
NEW YORK COMMUNITY CAPITAL TRUST V		1,760,311.77	0.65%
NEXTERA ENERGY INC		15,072,138.80	5.59%
ON SEMICONDUCTOR CORP	5/1/2027	1,079,347.50	0.40%
PPL CAPITAL FUNDING INC	3/15/2028	6,249,210.00	2.32%
PARSONS CORP	8/15/2025	11,582,550.00	4.30%
PIONEER NATURAL RESOURCE	5/15/2025	17,323,793.60	6.43%
PROSPECT CAPITAL CORP	3/1/2025	685,832.31	0.25%
REXFORD INDUSTRIAL REALT	3/15/2027	651,840.00	0.24%
REXFORD INDUSTRIAL REALT	3/15/2029	320,570.78	0.12%
SOUTHERN CO	12/15/2025	5,178,975.00	1.92%
SOUTHWEST AIRLINES CO	5/1/2025	15,438,060.00	5.73%
BLOCK INC	3/1/2025	2,096,125.00	0.78%
UNITED STATES STEEL CORP	11/1/2026	1,161,280.00	0.43%
VENTAS REALTY LP	6/1/2026	4,740,500.00	1.76%
VISHAY INTERTECHNOLOGY	9/15/2030	7,869,200.00	2.92%
WELLS FARGO & CO.		16,331,973.90	6.06%
WELLTOWER OP LLC	5/15/2028	5,476,452.00	2.03%

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WINNEBAGO INDUSTRIES INC	4/1/2025	929,027.50	0.34% 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.**