



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00080QAF2		ABN AMRO 4.75% 07/28/25	6,000,000.00	5,915,888.40
00084DAL4		ABN AMRO 4.8% 04/18/26	8,000,000.00	7,855,703.04
001084AS1		AGCO 5.80% 3/21/2034	4,000,000.00	4,050,160.68
00108WAP5		AEP TEXAS 4.7% 05/15/32	6,000,000.00	5,734,293.78
00130HCG8		AES COR 2.45% 01/15/31 WI	9,000,000.00	7,384,860.00
00182YAA3		ANZ BANK 5.548% 08/11/32	4,167,000.00	4,178,209.81
00206RCP5		AT&T INC 4.5% 05/15/35	3,000,000.00	2,801,670.00
00206RKD3		AT&T INC 3.1% 02/01/43	8,000,000.00	5,932,837.60
00217QAC5		ARIFL 2022 3.43% 01/15/31	2,286,000.00	2,240,163.28
00217QAD3		ARIFL 2022 3.79% 01/15/31	1,400,000.00	1,355,858.63
00287YCB3		ABBVIE IN 4.25% 11/21/49	2,500,000.00	2,168,000.00
00510RAD5		ACUITY 2.15% 12/15/30	10,000,000.00	8,287,718.50
00751YAG1		ADVANCE A 3.5% 03/15/32	7,750,000.00	6,641,056.69
009088AA3		AIR CANAD 3.75% 06/15/29	3,830,039.53	3,597,796.89
009089AA1		AIR CANAD 4.125% 11/15/26	13,345,790.50	13,044,407.05
009090AA9		AIR CANAD 3.6% 09/15/28	5,983,759.08	5,636,098.37
00914AAS1		AIR LEASE 2.875% 01/15/32	4,750,000.00	4,002,262.89
00928QAX9		AIRCASTLE 6.5% 07/18/28	3,000,000.00	3,062,284.29
00973RAJ2		AKER BP 4.00% 01/15/31	9,250,000.00	8,448,511.09
010392FJ2		ALABAMA P 3.85% 12/01/42	3,000,000.00	2,455,998.36
013822AH4		ALCOA NED 7.125% 03/15/31	675,000.00	687,748.68
015271AV1		ALEXANDRI 1.875% 02/01/33	4,000,000.00	3,041,079.84
015271AZ2		ALEXANDRI 3.55% 03/15/52	2,000,000.00	1,408,980.00
01626PAM8		ALIMENTAT 2.95% 01/25/30	9,333,000.00	8,413,699.50
01627AAA6		ADC 2021 1.937% 08/15/46	8,500,000.00	7,734,534.63
018820AC4		ALLIANZ S VRN 09/06/53	2,000,000.00	2,095,233.78
020002BB6		ALLSTATE VRN 08/15/2053	5,000,000.00	5,004,629.60



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02005NBR0		ALLY FINA 7.1% 11/15/27	2,222,000.00	2,321,991.29
02008FAF1		ALLYA 2024 5.41% 11/15/29	1,500,000.00	1,495,282.29
02209SBL6		ALTRIA GR 2.45% 02/04/32	6,500,000.00	5,278,668.01
023608AJ1		AMEREN 3.50% 1/15/31	4,250,000.00	3,842,293.21
02377AAA6		AMERICAN 3.7% 04/01/28	5,281,471.58	5,046,004.19
02377BAA4		AMERICAN 4.% 03/22/29	6,210,135.03	5,799,076.19
02377CAA2		AMERICAN 3.6% 04/15/31	7,023,259.55	6,336,639.08
02378AAA5		AMERICAN 4.% 08/15/30	3,312,500.00	3,048,604.22
02530WAE4		ACAR 2022- 2.12% 03/13/28	1,607,787.70	1,597,645.79
025816CX5		AMERICAN VRN 05/26/33	6,000,000.00	5,858,636.64
026874DC8		AMERICAN 3.875% 01/15/35	7,000,000.00	6,263,463.22
03063FAF1		AMCAR 2021 1.21% 12/18/26	2,000,000.00	1,889,703.16
031162DC1		AMGEN INC 3.% 01/15/52	4,500,000.00	3,048,114.74
031162DF4		AMGEN INC 4.2% 02/22/52	3,500,000.00	2,878,264.38
031162DR8		AMGEN INC 5.25% 03/02/33	4,000,000.00	4,033,995.36
032095AL5		AMPHENOL 2.2% 09/15/31	4,875,000.00	4,036,104.88
03236VAC5		AXIS 2022- 2.2% 01/20/28	3,500,000.00	3,341,549.79
03236YAC9		AXIS 2023- 6.03% 12/20/29	1,875,000.00	1,898,154.83
03237KAC8		AXIS 2021- 1.38% 02/22/27	1,750,000.00	1,722,913.87
03522AAH3		ANHEUSER- 4.7% 02/01/36	6,000,000.00	5,829,840.00
035240AM2		ANHEUSER- 4.375% 04/15/38	6,500,000.00	6,043,440.00
03740MAD2		AON NORTH 5.45% 03/01/34	2,000,000.00	2,021,844.74
03740MAF7		AON NORTH 5.75% 03/01/54	2,000,000.00	2,047,058.18
037411BC8		APACHE CO 4.25% 01/15/44	5,404,000.00	3,844,185.50
038336AA1		APTARGROU 3.6% 03/15/32	7,071,000.00	6,234,370.10
03938LAP9		ARCELORMI 7.00% 10/15/39	4,000,000.00	4,351,916.96
03938LBF0		ARCELORMI 6.8% 11/29/32	3,250,000.00	3,476,108.58



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04365XAA6		ASCOT 4.25% 12/15/2030	7,802,000.00	6,520,162.30
045054AJ2		ASHTead C 4.00% 05/01/28	2,500,000.00	2,350,585.05
045054AL7		ASHTead C 4.25% 11/01/29	3,937,000.00	3,675,159.30
045054AP8		ASHTead C 2.45% 08/12/31	6,000,000.00	4,874,028.36
045054AR4		ASHTead C 5.95% 10/15/33	4,500,000.00	4,549,018.95
04505AAA7		ASHTead C 5.5% 08/11/32	3,750,000.00	3,671,889.68
04621XAP3		ASSURANT 6.1% 02/27/26	4,412,000.00	4,440,406.26
046497AC7		AELF 2021- 2.08% 02/15/27	5,000,000.00	4,875,672.25
046497AD5		AELF 2021- 2.69% 06/15/28	1,500,000.00	1,402,977.06
048339WD3		ATLANTIC 4.231% 09/01/25	2,525,000.00	2,472,066.15
048339WE1		ATLANTIC 4.29% 09/01/26	2,415,000.00	2,348,378.55
05329RAA1		AUTONATIO 3.85% 03/01/32	4,500,000.00	4,001,693.09
05329WAS1		AUTONATIO 2.4% 08/01/31	3,750,000.00	3,022,978.99
05348EBC2		AVALONBAY 3.2% 01/15/28	2,679,000.00	2,521,370.94
05348EBH1		AVALONBAY 2.45% 01/15/31	2,000,000.00	1,716,355.34
05359AAA1		AVMT 2018- VRN 07/05/2040	5,000,000.00	4,736,370.40
05359AAJ2		AVMT 18-A VRN 7/5/40	4,000,000.00	3,450,658.88
053611AM1		AVERY DEN 2.25% 02/15/32	11,500,000.00	9,401,486.44
05377RDM3		AESOP 19-2 3.55% 9/22/25	7,500,000.00	7,454,615.10
05377RFW9		AESOP 2022 7.09% 04/20/27	3,500,000.00	3,572,663.26
05377RHJ6		AESOP 2023 7.03% 12/20/29	4,000,000.00	4,153,422.20
054561AJ4		AXA EQUIT 4.35% 04/20/28	2,000,000.00	1,938,170.92
05523RAD9		BAE SYSTEMS 3.4% 04/15/30	3,500,000.00	3,192,907.69
05526DBD6		BAT CAPIT 4.39% 08/15/37	15,000,000.00	12,619,500.00
05526DBX2		BAT CAPIT 7.75% 10/19/32	2,000,000.00	2,259,780.00
05526QAE6		BAMLL 200P 3.49% 04/14/33	9,027,000.00	8,645,327.88
05552YAJ5		BBCMS 2022 VRN 06/15/2055	2,702,703.00	2,529,463.98



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05565AAR4		BNP PARIB 4.375% 05/12/26	5,500,000.00	5,348,556.29
05565QDU9		BP CAPITA VRN 12/31/99	1,966,000.00	1,928,822.17
05565QDV7		BP CAPITA VRN 12/31/99	4,000,000.00	3,821,991.36
05567SAA0		BNSF FNDG VRN 12/15/55	8,325,000.00	8,267,692.20
05571AAU9		BPCE SA VRN 01/18/35	7,000,000.00	7,093,731.68
05578AAJ7		BPCE SA 3.25% 01/11/28	3,000,000.00	2,803,179.33
05581KAC5		BNP PARIB 4.625% 03/13/27	4,500,000.00	4,387,453.25
05583JAC6		BPCE SA 3.5% 10/23/27	5,000,000.00	4,682,474.80
05592AAA8		BPR 2021-T VRN 09/15/2038	4,904,000.00	4,874,577.23
05592AAJ9		BPR 2021-T VRN 09/15/2038	1,538,462.00	1,501,038.57
05592DAG9		BPR 2022-O VRN 04/15/2037	6,000,000.00	6,004,625.64
05592DAL8		BPR 2022-O VRN 04/15/2037	5,000,000.00	5,007,569.00
055980AA4		BPR 2022-S VRN 08/15/2024	7,726,364.00	7,744,999.53
05606FAA1		BX 19-O 3.202% 12/9/41	9,230,769.00	8,212,307.24
05607TAG7		BXP 2021-6 VRN 01/15/2044	6,500,000.00	4,658,314.83
05607TAJ1		BXP 2021-6 VRN 01/15/2044	3,500,000.00	2,252,563.78
05608MAA4		CRD BX-2 2.843% 12/30/30	1,875,000.00	1,620,005.59
05609XAC5		BX 2022-CL 6.3% 10/13/27	4,000,000.00	3,736,307.92
05610MAC6		BX 2022-CS VRN 06/15/2027	5,000,000.00	5,013,554.95
058498AX4		BALL CORP 3.125% 09/15/31	8,500,000.00	7,243,192.72
05964HAV7		BANCO SAN 6.921% 08/08/33	4,000,000.00	4,182,900.44
05969BAC7		BANCO SAN VRN 10/01/28	1,000,000.00	1,043,025.20
05971JAA0		BANKCORP VRN 11/20/2029	3,000,000.00	2,836,993.20
060505EN0		BANK OF A VRN 12/31/2199	3,000,000.00	3,007,242.00
060505GB4		BANK OF A VRN 12/31/99	3,500,000.00	3,294,295.97
06051GKC2		BANK OF A VRN 09/21/36	2,500,000.00	1,997,406.00
06051GKD0		BANK OF A VRN 10/20/32	3,000,000.00	2,485,770.00



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06368DH72		BANK OF M VRN 01/10/37	6,500,000.00	5,324,076.75
064058AH3		BANK OF N VRN 12/31/99	3,250,000.00	3,185,231.69
064058AL4		BANK OF N VRN 12/31/99	7,000,000.00	6,420,944.95
06540VBA2		BAN 19 2.929% 11/15/2062	7,123,000.00	6,698,648.56
06541FBE8		BANK 2017 3.999% 5/15/50	5,600,000.00	5,096,494.26
06652KAA1		BANKUNITE 4.875% 11/17/25	5,000,000.00	4,868,945.00
067316AF6		BACARDI L 4.7% 05/15/28	12,000,000.00	11,681,177.16
06738EBV6		BARCLAYS VRN 11/24/32	5,000,000.00	4,151,411.15
06738ECD5		BARCLAYS VRN 11/02/28	5,000,000.00	5,299,905.35
06738ECG8		BARCLAYS VRN 05/09/34	3,000,000.00	3,093,866.46
071813CV9		BAXTER IN 3.132% 12/01/51	10,000,000.00	6,544,533.80
073096AA7		BAYPORT P 4.743% 04/14/27	6,000,000.00	5,756,052.36
07336UAA1		BBVA BANC 8.45% 06/29/38	3,125,000.00	3,294,893.53
07336UAB9		BBVA BANC VRN 01/08/39	5,000,000.00	5,166,133.75
084423AV4		W R BERKL 3.55% 03/30/52	5,588,000.00	3,891,230.01
084659AF8		BERKSHIRE 4.5% 02/01/45	12,000,000.00	10,774,401.48
088518PD1		BEXAR CO- 2.534% 08/15/34	2,800,000.00	2,183,788.74
09031WAE3		BIMBO BAK 5.375% 01/09/36	3,400,000.00	3,383,257.01
090572AR9		BIO-RAD L 3.3% 03/15/27	3,500,000.00	3,317,788.64
092113AS8		BLACK HIL 3.875% 10/15/49	10,000,000.00	7,235,731.70
09261HAD9		BLACKSTON 2.625% 12/15/26	10,248,000.00	9,360,467.96
096630AF5		BOARDWALK 4.45% 07/15/27	8,000,000.00	7,807,714.64
097023CV5		BOEING CO 5.705% 05/01/40	6,000,000.00	5,747,340.00
097023CW3		BOEING CO 5.805% 05/01/50	2,250,000.00	2,129,377.50
097023DC6		BOEING CO 3.625% 02/01/31	4,000,000.00	3,522,084.96
09776UAA4		BON SECOU 5.25% 11/01/25	3,000,000.00	2,961,969.27
10010YAA0		TURKISH A 4.2% 09/15/28	3,895,889.87	3,667,695.06



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10112RBE3		BOSTON PR 2.55% 04/01/32	4,000,000.00	3,166,843.08
10112RBF0		BOSTON PR 2.45% 10/01/33	7,878,000.00	5,930,961.99
10554TAD7		BRASKEM N 4.5% 01/31/30	4,000,000.00	3,441,748.40
110122DZ8		BRISTOL-M 5.9% 11/15/33	4,100,000.00	4,382,229.32
110122EJ3		BRISTOL-M 5.5% 02/22/44	4,913,000.00	5,026,843.35
11042TAA1		BRITISH A 3.8% 03/20/33	2,548,548.20	2,377,005.60
11043XAB9		BRITISH A 3.35% 12/15/30	4,114,379.77	3,816,799.68
11135FBF7		BROADCOM 2.60% 02/15/33	5,000,000.00	4,058,200.00
11135FBL4		BROADCOM 3.469% 04/15/34	2,000,000.00	1,714,843.34
11271ED21		BROOKFIELD 4/2/24	5,000,000.00	4,996,059.50
11271ED54		BROOKFIELD 4/5/24	1,300,000.00	1,298,358.85
11271LAD4		BROOKFIEL 4.85% 03/29/29	7,000,000.00	6,949,307.05
115236AE1		BROWN & B 4.2% 03/17/32	5,000,000.00	4,622,011.30
117043AT6		BRUNSWICK 2.4% 08/18/31	6,500,000.00	5,176,631.92
118230AP6		BUCKEYE P 5.6% 10/15/44	10,000,000.00	7,981,065.90
12008RAR8		BUILDERS 6.375% 06/15/32	2,500,000.00	2,536,291.35
120568BC3		BUNGE LTD 2.75% 05/14/31	12,000,000.00	10,327,906.08
12189LAZ4		BURLINGTO 3.9% 08/01/46	5,000,000.00	4,083,676.70
124857AT0		VIACO 3.375% 2/15/28	3,111,000.00	2,774,719.32
124857AZ6		CBS CORP 4.2% 06/01/29	8,000,000.00	7,169,969.84
124900AD3		CCL INDUS 3.05% 06/01/30	7,235,000.00	6,283,849.50
12505BAG5		CBRE SERV 5.95% 08/15/34	8,000,000.00	8,207,994.56
12509DAD4		CCG 20-1 1.84% 12/14/27	2,000,000.00	1,989,517.62
12512XAB9		CCG 2023-1 5.82% 09/16/30	2,364,628.53	2,371,376.52
12529TAV5		CF 19-C 2.942% 1/15/53	6,000,000.00	5,629,612.14
12530MAE5		SORT 2021- 1.53% 03/15/61	2,827,342.67	2,556,679.18
12542R308	CHSINC	CHS INC PFD	190,818.00	5,115,830.58



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125523CB4		CIGNA 3.40% 03/01/2027 WI	5,000,000.00	4,791,051.85
125581GZ5		CIT GROUP VRN 11/13/29	14,000,000.00	13,506,583.30
12592FAA3		COM 2014 VRN 08/10/2049	11,500,000.00	10,979,103.71
12593GAH5		COMM PC1 VRN 07/10/50	3,500,000.00	3,414,429.45
12593GAJ1		COMM 2015 VRN 07/10/2050	2,500,000.00	2,393,391.38
12597PAE8		CNH 20-A 2.30% 10/15/27	1,100,000.00	1,100,000.00
12624QAS2		COMM 12-CR4 VRN 10/15/45	10,719,400.55	78,803.14
12624QAT0		COMM CR4 3.251% 10/15/45	8,600,000.00	7,483,896.30
126307AQ0		CSC HOLDI 5.5% 04/15/27	3,000,000.00	2,683,916.82
12636FBM4		COMM 2015 VRN 10/10/48	6,300,000.00	6,083,318.56
12655QAA3		CSMC 2020 3.0403% 2/15/35	2,500,000.00	1,897,761.58
12656KAA5		COM 2020 2.173% 11/10/46	3,500,000.00	2,842,001.19
12663UAB2		CPS 2022-D 6.84% 01/16/29	2,360,000.00	2,374,995.84
126650BP4		CVS PASS- 6.036% 12/10/28	3,322,027.49	3,336,709.09
126650DN7		CVS HEALT 1.75% 08/21/30	3,000,000.00	2,463,513.18
126650DV9		CVS HEALT 5.625% 02/21/53	4,500,000.00	4,418,562.87
133434AB6		CAMERON 3.302% 01/15/35	6,364,000.00	5,292,711.80
134429BN8		CAMPBELL 5.2% 03/21/29	3,860,000.00	3,879,328.26
136055AA8		CANADIAN 7.262% 04/10/32	5,463,798.70	6,171,924.17
13607LWW9		CANADIAN 6.092% 10/03/33	1,500,000.00	1,579,288.98
14040HBN4		CAPITAL O 3.75% 03/09/27	7,500,000.00	7,199,547.15
14040HCY9		CAPITAL O VRN 02/01/34	3,500,000.00	3,495,501.31
141781BS2		CARGILL I 2.125% 11/10/31	6,000,000.00	4,916,027.40
141781BZ6		CARGILL I 5.125% 10/11/32	3,500,000.00	3,513,635.13
142921AF2		CARMX 2023 5.18% 11/15/28	5,000,000.00	4,990,540.30
14315VAF9		CARMX 20-2 2.9% 8/15/25	3,611,000.00	3,599,562.09
14448CAR5		CARRIER G 3.377% 04/05/40	4,000,000.00	3,132,320.00



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14687HAB9		CRVNA 2021 1.8% 09/11/28	2,750,000.00	2,612,306.87
15135BAX9		CENTENE C 2.5% 03/01/31	4,000,000.00	3,294,360.00
15189TBB2		CENTERPOI 2.65% 06/01/31	8,500,000.00	7,200,587.92
155498JC3		CENTRL TX 1.737% 01/01/26	1,000,000.00	938,295.21
155498JD1		CENTRL TX 1.837% 01/01/27	1,000,000.00	911,830.37
155498JE9		CENTRL TX 2.085% 01/01/28	1,000,000.00	893,636.70
161175BX1		CHARTER C 2.3% 02/01/32	2,500,000.00	1,929,596.25
161175BZ6		CHARTER C 3.50% 06/01/41	10,000,000.00	6,733,700.00
16144BAD0		CHAOT 2024 5.05% 10/25/29	3,500,000.00	3,510,543.75
16144BAE8		CHAOT 2024 5.16% 11/26/29	964,000.00	966,237.64
16144KAF5		CHAOT 2023 6.24% 09/25/29	2,750,000.00	2,834,018.44
161480AB4		JPMORGAN VRN 02/01/27	4,000,000.00	3,862,627.00
165183CX0		CFII 2023- 6.07% 05/15/35	1,000,000.00	1,003,452.18
17284LAB0		CITEL 1 VRN 06/25/42	2,364,588.79	2,073,016.60
17305EGS8		CCCIT 2018 3.96% 10/13/30	5,000,000.00	4,831,924.00
173080201		CITIGROUP CAPITAL XIII	40,000.00	1,178,800.00
17322VAS5		CGCMT GC23 3.356% 7/10/47	2,608,980.94	2,608,980.94
17322VAV8		CGCMT GC23 3.863% 7/10/47	4,000,000.00	3,961,785.44
17331KAD1		CITZN 2023 5.84% 01/18/28	3,000,000.00	3,022,612.77
17331KAE9		CITZN 2023 5.78% 10/15/30	2,000,000.00	2,035,945.50
174610AU9		CITIZENS VRN 12/31/99	1,000,000.00	977,043.93
174610AW5		CITIZEN 2.638% 9/30/32	5,500,000.00	4,216,781.75
174610BE4		CITIZENS VRN 05/21/37	5,000,000.00	4,673,824.65
186398JN4		CLEVELAND 5.5% 11/15/38	5,000,000.00	5,003,678.90
19565CAA8		COLONIAL 3.25% 5/15/2030	4,000,000.00	3,609,400.96
20030NCJ8		COMCAST C 3.9% 03/01/38	3,000,000.00	2,611,440.00
20030NDS7		COMCAST C 2.887% 11/01/51	3,500,000.00	2,274,265.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
201723AP8		COMMERCIA 3.875% 02/15/31	4,500,000.00	3,986,775.68
202712BN4		COMMONWEA 2.688% 03/11/31	9,000,000.00	7,483,002.75
202712BS3		COMMONWEA 3.784% 03/14/32	3,000,000.00	2,644,112.04
20454PAC7		COMPEER F VRN 06/01/36	4,000,000.00	2,938,329.84
20602DAC5		CONCENTRI 6.85% 08/02/33	3,400,000.00	3,375,921.27
20772KGS2		CONNECT 3.432% 4/15/28	1,500,000.00	1,438,232.34
20824CAA3		CONN 2023- 8.01% 01/17/28	823,879.54	824,272.54
20824CAB1		CONN 2023- 10% 01/17/28	1,803,000.00	1,818,384.57
20825YAB2		CONN 2022- 9.52% 12/15/26	1,076,725.71	1,079,164.28
20826FAF3		CONOCOPHI 4.15% 11/15/34	4,500,000.00	4,155,593.81
20826FBG0		CONOCOPHI 5.55% 03/15/54	3,485,000.00	3,597,600.35
20848FAA8		CONSERVAT 3.474% 12/15/29	7,000,000.00	6,363,306.53
21036PBH0		CONSTELLA 2.25% 08/01/31	5,645,000.00	4,663,768.32
210795QB9		CONTINENT 4.% 04/29/26	2,513,983.54	2,482,113.52
22160NAA7		COSTAR GR 2.8% 07/15/30	10,354,000.00	8,846,995.90
224936AC8		CAALT 2023 7.09% 10/17/33	2,842,000.00	2,916,425.22
225310AM3		CREDIT 6.625% 3/15/2026	4,875,000.00	4,871,706.30
22534QAC5		CAALT 2022 7.52% 12/15/32	3,500,000.00	3,569,237.81
22535GAA0		CAALT 2021 1% 05/15/30	521,264.13	516,976.76
22535WAB3		CREDIT AG 4.125% 01/10/27	15,000,000.00	14,607,593.70
22537CAC3		CAALT 2021 1.26% 04/15/30	1,824,170.00	1,820,937.15
22537EAC9		CAALT 2023 6.61% 07/15/33	2,000,000.00	2,025,649.26
225401AC2		CREDIT 4.282% 01/09/28	3,250,000.00	3,135,186.93
225401AF5		CREDIT SUISSE VRN 1/12/29	4,445,000.00	4,202,769.77
225401BB3		CREDIT SU VRN 11/15/33	750,000.00	910,386.50
22822VAT8		CROWN CAS 2.25% 01/15/31	1,250,000.00	1,028,342.34
229899AB5		CULLEN/FR 4.5% 03/17/27	3,000,000.00	2,890,679.58



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
230000AB7		CULLEN/FR VRN 03/01/34	5,000,000.00	4,276,652.45
232989AC7		DLLMT 2023 5.34% 03/22/27	1,000,000.00	999,304.34
232989AD5		DLLMT 2023 5.35% 03/20/31	2,285,714.00	2,293,444.49
23312RAA3		DBJPM 2016 2.833% 8/10/36	6,250,000.00	2,810,793.94
23312RAE5		DBJPM 2016 3.237% 8/10/36	2,500,000.00	297,775.93
233853AG5		DAIMLER T 2.375% 12/14/28	5,600,000.00	4,984,390.15
2350366Q8		DALLAS-FO 1.946% 11/01/28	1,000,000.00	892,772.90
2350366R6		DALLAS-FO 2.046% 11/01/29	1,250,000.00	1,092,781.83
2350366S4		DALLAS-FO 2.096% 11/01/30	1,000,000.00	856,264.88
24702EAC4		DEFT 2023- 5.93% 04/23/29	1,312,000.00	1,326,681.10
24702HAE3		DEFT 2023- 5.65% 09/28/28	2,000,000.00	2,004,008.00
24703DBL4		DELL INTE 5.75% 02/01/33	700,000.00	724,095.40
247109BT7		DELMARVA 4.15% 05/15/45	5,000,000.00	4,050,672.90
24736YAA4		DELTA AIR 3.875% 01/30/29	5,665,962.71	5,301,299.65
24906PAA7		DENTSPLY 3.25% 6/1/2030	15,750,000.00	13,967,487.92
251526BN8		DEUTSCHE VRN 12/1/32	10,000,000.00	9,382,751.30
25160PAG2		DEUTSCHE VRN 01/07/33	5,000,000.00	4,122,116.65
25216CAE0		DEXT 2023- 8.3% 05/15/34	2,333,000.00	2,253,232.16
25265LAA8		DNFRA 21-1 1.76% 04/15/49	5,667,000.00	5,056,686.77
25267TAN1		SHINE 21 2.305% 11/20/51	4,875,000.00	4,350,021.00
25470DAR0		DISCOVERY 3.95% 03/20/28	10,000,000.00	9,473,000.50
260543CK7		DOW CHEMI 4.25% 10/01/34	4,750,000.00	4,377,215.96
260543DG5		DOW CHEMI 6.3% 03/15/33	4,000,000.00	4,308,593.68
262104AF9		DRIVE 2021 1.39% 03/15/29	2,225,000.00	2,128,406.14
26442CAR5		DUKE ENER 3.875% 03/15/46	5,000,000.00	3,962,100.00
26442RAD3		DUKE ENER 4.15% 12/01/44	7,000,000.00	5,815,880.00
266233AJ4		DUQUESNE 2.775% 01/07/32	3,967,000.00	3,233,167.84



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
26884ABF9		ERP OPERA 2.85% 11/01/26	9,000,000.00	8,524,163.88
26884LAG4		EQT CORP VRN 02/01/30	2,594,000.00	2,752,506.37
26885BAA8		EQM MIDST 4.0% 08/01/24	1,286,000.00	1,277,403.58
26885BAB6		EQT MIDST 4.125% 12/01/26	8,000,000.00	7,705,766.64
276682AB7		EASTERN M 5.022% 07/01/36	17,000,000.00	15,697,983.94
278865BG4		ECOLAB IN 2.125% 08/15/50	5,000,000.00	2,923,127.30
278865BN9		ECOLAB IN 2.7% 12/15/51	500,000.00	323,318.18
282659BB6		EL CAJON 2.09% 04/01/29	425,000.00	377,068.05
282659BC4		EL CAJON 2.19% 04/01/30	425,000.00	370,924.04
282659BD2		EL CAJON 2.29% 04/01/31	550,000.00	472,171.22
292480AM2		ENABLE MI 4.15% 09/15/29	6,000,000.00	5,692,225.14
29261HAA3		ENDEAVOUR 5.0% 10/14/26	3,500,000.00	3,320,514.33
29273RBA6		ENERGY TRANS VRN 11/01/66	8,510,000.00	7,728,689.58
29278DAA3		ENEL CHIL 4.875% 06/12/28	5,000,000.00	4,870,532.85
29278GAP3		ENEL FINA 2.25% 07/12/31	5,000,000.00	4,047,338.35
29336UAB3		ENLINK MI 4.4% 04/01/24	6,000,000.00	6,000,000.00
293601AG5		ENT 2023-1 6.26% 11/15/29	1,750,000.00	1,785,328.62
29364NAU2		ENTERGY M 3.25% 12/01/27	5,000,000.00	4,606,899.85
29364WAV0		ENTERGY L 4.95% 01/15/45	7,000,000.00	6,468,683.48
29365TAF1		ENTERGY T 3.45% 12/01/27	9,420,000.00	8,839,974.24
29365TAJ3		ENTERGY T 3.55% 09/30/49	5,000,000.00	3,665,850.00
29374GAC5		EFF 2022-4 5.65% 10/22/29	4,000,000.00	4,028,176.40
29375CAC3		EFF 2023-1 5.42% 10/22/29	2,222,000.00	2,229,266.03
29375NAB1		EFF 2023-2 5.56% 04/22/30	3,848,378.39	3,850,912.66
29375PAC4		EFF 2024-1 5.16% 09/20/30	3,000,000.00	2,990,463.09
29717PAV9		ESSEX POR 2.65% 03/15/32	5,000,000.00	4,134,812.70
29977GAA0		TIAA FSB 5.75% 07/02/25	10,000,000.00	9,437,486.10



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30023JBW7		EVGRN 2022 6.19% 07/15/26	4,500,000.00	4,492,340.78
30023JCB2		EVGRN 2022 7.44% 11/15/26	3,750,000.00	3,754,180.13
30023JCD8		EVGRN 2023 7.31% 02/16/27	2,118,000.00	2,134,247.88
30167YAJ0		EART 2020- 7.19% 09/15/27	5,000,000.00	5,005,468.85
30227FAE0		ESA 2021-E VRN 07/15/2038	4,622,070.21	4,616,321.23
30227XAA9		EXTNT 2019 3.204% 7/26/49	5,625,000.00	5,561,021.25
30321L2C5		F&G GLOBA 2.% 09/20/28	7,250,000.00	6,166,618.51
30767EAD1		FARM CRED VRN 12/31/99	5,000,000.00	4,905,437.90
3128K23Z0		FG A42616# 5.50% 12/1/35	145,655.25	149,135.35
3128K45F8		FG A44446# 5.50% 4/1/36	165,622.82	169,570.82
3128MJRM4		FG G08491# 3.50% 5/1/42	2,451,569.74	2,269,043.21
3128MJYH7		FG G08711# 3.50% 6/1/46	2,109,940.21	1,928,498.86
3128MJZ37		FG G08761# 3.50% 5/1/47	1,287,960.29	1,174,379.25
3132CXBY7		FR SB0955# 5.50% 8/1/38	3,560,751.92	3,585,698.65
3132D6FA3		FR SB8261 5.5% 10/1/38	3,526,990.95	3,550,390.84
3132D9L93		FR SC0352# 4.00% 1/1/43	4,766,959.16	4,514,076.51
3132DPSX7		FR SD2334# 5.00% 2/1/53	2,852,804.90	2,782,297.74
3132DPW20		FR SD2465# 4.50% 10/1/52	3,187,780.77	3,040,278.33
3132DQPY6		FR SD3139# 3.50% 7/1/52	3,749,587.08	3,359,155.70
3132DQW85		FR SD3371# 5.50% 5/1/53	3,870,973.93	3,849,053.07
3132DWET6		FR SD8246# 5.00% 9/1/52	4,469,425.14	4,367,657.49
3132XCRV9		FG G67700# 3.50% 8/1/46	1,359,112.64	1,249,921.46
3133B3ES2		FR QD5545# 3.00% 1/1/52	5,190,532.79	4,481,870.44
3133BBSV2		FR QE2332# 3.00% 5/1/52	3,539,376.97	3,068,477.30
3133BE6T5		FR QE5382# 4.50% 7/1/52	3,534,542.55	3,370,013.48
3133BMG66		FR QF0221# 5.00% 9/1/52	3,225,114.72	3,150,429.38
3133BNAD5		FR QF0904# 5.00% 10/1/52	4,023,434.70	3,931,822.14



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
3133BURH2		FR QF6788# 5.00% 2/1/53	4,261,210.33	4,164,954.66
3133BYCX5		FR QF9986# 5.00% 3/1/53	3,799,431.21	3,708,775.49
3133C15G1		FR QG1747# 5.50% 4/1/53	4,459,140.53	4,442,497.19
3133C4BY9		FR QG3655# 5.00% 6/1/53	4,387,276.52	4,294,013.77
3133C9JX2		FR QG8378# 6.00% 8/1/53	3,835,960.17	3,873,754.66
3133KYXY0		FR RB5195# 4.50% 11/1/42	2,579,677.80	2,495,030.68
3133KYYE3		FR RB5209# 5.00% 12/1/42	3,449,541.43	3,420,112.39
3133WKK88		FR QO1219# 5.00% 3/1/38	1,684,788.48	1,681,269.28
31368HKZ5		FN 190312# 6.50% 4/1/31	66,578.94	68,925.38
3136AV7G8		FNA M7 VRN 02/25/27	2,062,478.01	1,967,855.07
3136AVKR9		FNA M2 VRN 02/25/27	2,093,083.97	1,994,000.20
3136AY6S7		FNA M15 VRN 11/25/24	2,248,971.79	2,220,402.27
3136B1XJ8		FNA 2 2018 VRN 3/25/28	5,375,207.59	5,091,923.99
31371K6B2		FN 254766# 5.00% 6/1/33	435,940.10	436,290.15
31371KLU3		FN 254239# 6.50% 3/1/32	116,791.48	120,907.56
31371NMF9		FN 256958# 5.50% 11/1/37	188,347.93	192,515.14
3137BP4K2		FHMS KIR1 2.849% 03/25/26	12,000,000.00	11,533,565.76
3137BXRS3		FHMS S8FX 3.02% 3/25/27	9,092,033.29	8,810,696.59
3137FNX54		FHMS K097 2.508% 7/25/29	8,000,000.00	7,208,248.40
3137FPHR9		FHMS KG02 2.412% 8/25/29	9,091,000.00	8,176,418.49
3137FQ3A9		FHM 19 2.673% 09/25/2029	5,455,000.00	4,942,657.02
3137H9DC0		FHR 5270 5.5% 1/25/49	1,921,465.29	1,921,151.21
31387UXQ9		FN 594787# 6.50% 7/1/31	2,639.69	2,733.27
31403DDX4		FN 745418# 5.50% 4/1/36	241,028.49	246,490.53
31407FJ50		FN 829284# 5.50% 9/1/35	597,579.55	611,099.95
31407UJK4		FN 840966# 5.50% 10/1/35	391,604.70	400,467.91
31408JDS7		FN 852513# 5.50% 1/1/36	167,950.73	171,756.72



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3140N4P35		FN BX0441# 5.00% 12/1/37	4,303,119.96	4,294,466.82
3140NDSP3		FN BX8625 5% 4/1/53	3,727,288.56	3,635,045.06
3140QMVY7		FN CB2430# 3.00% 12/1/51	4,121,665.36	3,547,044.50
3140X5CM3		FN FM1875# 4.00% 1/1/49	961,795.86	904,147.57
3140X8F28		FN FM4684# 2.50% 10/1/50	4,635,105.56	3,835,123.93
3140XJ3J0		FN FS3500# 3.50% 6/1/52	3,645,943.30	3,280,604.36
3140XKP95		FN FS4047# 3.50% 12/1/42	3,612,982.61	3,330,846.86
3140XKR85		FN FS4110# 2.50% 3/1/52	3,662,005.99	3,040,139.11
3140XMMF0		FN FS5757# 6.00% 9/1/53	2,894,250.45	2,930,780.35
31410BEC4		FN 884031# 6.00% 5/1/36	202,410.90	211,390.16
31410CQ21		FN 885273# 6.00% 6/1/36	158,471.93	165,501.99
31412LB82		FN 928063# 5.50% 2/1/37	214,656.40	219,506.24
31412LJB7		FN 928258# 5.50% 3/1/37	255,204.47	260,846.17
31413LJ67		FN 948585# 6.00% 8/1/37	579,155.48	604,828.85
31414MC20		FN 969989# 5.50% 5/1/38	305,293.55	312,474.37
31417FL89		FN AB8450# 2.50% 2/1/28	1,540,453.04	1,481,243.66
31418CV27		FN MA3332# 3.50% 4/1/48	3,002,416.92	2,732,053.21
31418CV35		FN MA3333# 4.00% 4/1/48	635,922.41	597,806.38
31418DFR8		FN MA3775 3.50% 9/1/49	1,433,609.29	1,298,244.92
31418DHD7		FN MA3827 2.5% 11/1/34	2,219,059.77	2,030,680.97
31418DLT7		FN MA3937# 3.00% 2/1/50	4,431,582.02	3,864,922.41
31418DLU4		FN MA3938 4.00% 2/1/50	8,240,179.72	7,737,151.85
31418DLV2		FN MA3939# 3.50% 2/1/50	5,193,708.78	4,703,307.99
31418ERQ5		FN MA4994# 4.00% 4/1/38	3,451,334.99	3,339,704.29
314382AA0		FELLS POI 3.046% 01/31/27	6,500,000.00	6,096,611.24
314890AB0		FERGUSON 3.25% 6/2/2030	6,000,000.00	5,372,441.22
314890AD6		FERGUSON 4.65% 04/20/32	3,000,000.00	2,862,306.60



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
316773DB3		FIFTH VRN 12/31/99	1,750,000.00	1,683,914.37
316773DF4		FIFTH THI VRN 04/25/33	6,957,000.00	6,362,612.91
31677AAB0		FIFTH THI 3.85% 03/15/26	5,000,000.00	4,821,280.95
31847RAH5		FIRST AME 2.4% 08/15/31	9,225,000.00	7,312,635.91
31946MAA1		FIRST CITIZEN VRN 3/15/30	12,097,000.00	11,556,788.75
337158AJ8		FIRST HORIZ 5.75% 5/01/30	8,000,000.00	7,572,467.12
33767TAC4		FKH 2021 1.607% 09/17/26	6,538,462.00	5,914,800.35
337738BE7		FISERV IN 5.6% 03/02/33	5,000,000.00	5,098,727.05
337738BH0		FISERV IN 5.625% 08/21/33	1,550,000.00	1,583,027.38
33844QAG8		FCAT 20-2 5.75% 4/15/26	2,619,843.84	2,613,847.23
34061QBV8		FL DEV FI 3.223% 02/01/32	4,080,000.00	3,447,337.90
340711AY6		FLORIDA 2.55% 7/1/2030	6,500,000.00	5,559,662.29
341081FX0		FLORIDA P 3.15% 10/01/49	8,750,000.00	6,166,236.74
341081GE1		FLORIDA 2.875% 12/04/2051	4,500,000.00	2,957,966.42
343412AF9		FLUOR COR 4.25% 09/15/28	8,000,000.00	7,481,910.80
34528QHY3		FORDF 2023 5.75% 05/15/28	1,597,000.00	1,592,787.11
34531NAA4		FORDR 2020 2.04% 08/15/31	5,333,000.00	5,175,190.02
34531NAE6		FORDR 2020 2.54% 08/15/31	4,200,000.00	4,069,034.34
34535CAB2		FORDR 2023 5.92% 02/15/36	5,000,000.00	5,094,696.80
34535QAB1		FORDR 2023 5.29% 08/15/35	2,467,000.00	2,450,948.96
345397D26		FORD MOTO 6.95% 06/10/26	2,000,000.00	2,043,141.50
345397ZW6		FORD MOTO 4.542% 08/01/26	3,400,000.00	3,301,022.12
345397ZX4		FORD MOTO 4.063% 11/01/24	5,000,000.00	4,944,827.25
35105AAC1		FCRT 2024- 5.55% 05/15/29	2,143,000.00	2,128,313.81
35671DCG8		FREEPOR- 4.375% 08/01/28	3,500,000.00	3,371,125.87
35671DCH6		FREEPOR- 4.625% 08/01/30	2,000,000.00	1,923,680.00
35805BAB4		FRESENIUS 2.375% 02/16/31	13,000,000.00	10,215,116.47



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35910EAB0		FYBR 2023- 8.3% 08/20/53	4,666,666.00	4,652,059.80
360271AL4		FULTON VRN 3/15/2030	2,932,000.00	2,421,290.64
36169EAE0		GECU 2023- 5.87% 01/15/30	1,660,000.00	1,673,028.54
36169EAF7		GECU 2023- 6.33% 04/15/30	998,000.00	1,008,690.16
36179X2J4		G2 MA8877# 4.50% 5/20/53	3,886,344.60	3,730,555.70
36179X4A1		G2 MA8917 5% 6/20/38	1,772,653.90	1,748,192.09
36179X5B8		G2 MA8942# 2.50% 6/20/53	6,817,070.77	5,812,700.08
36179XX43		G2 MA8799# 4.50% 4/20/53	3,866,968.25	3,711,956.07
36179YAL8		G2 MA9011 2.5% 7/20/53	5,206,108.42	4,439,083.56
36179YAS3		G2 MA9017# 5.50% 7/20/53	3,905,823.61	3,900,363.74
36179YAT1		G2 MA9018# 6.00% 7/20/53	3,851,864.41	3,883,393.73
36179YCF9		G2 MA9070 5% 8/20/38	2,174,892.83	2,135,087.22
36179YDK7		G2 MA9106# 5.50% 8/20/53	3,439,225.59	3,434,417.97
36179YDL5		G2 MA9107# 6.00% 8/20/53	3,918,918.38	3,950,996.57
36179YFJ8		G2 MA9169# 4.50% 9/20/53	6,916,615.43	6,639,354.39
36179YFK5		G2 MA9170# 5.00% 9/20/53	2,962,787.64	2,909,698.22
36179YFM1		G2 MA9172# 6.00% 9/20/53	3,937,453.41	3,969,683.32
36179YPJ7		G2 MA9425 6.5% 1/20/54	12,405,504.44	12,604,895.51
3617F8RF3		G2 CN8586# 4.50% 8/20/52	4,443,765.35	4,188,605.37
361841AQ2		GLP CAPIT 4.00% 01/15/31	4,000,000.00	3,571,346.04
361841AR0		GLP CAPIT 3.25% 01/15/32	3,617,000.00	3,047,497.82
36200K2A4		GN 603869# 6.00% 1/15/33	63,866.16	66,066.33
36200MTZ6		GN 604568# 5.00% 8/15/33	917,427.00	921,964.05
36202DT68		G2 3273# 6.00% 8/20/32	134,985.21	138,076.06
36202DUJ8		G2 3285# 6.00% 9/20/32	108,770.07	111,260.66
36202DXC0		G2 3375# 5.50% 4/20/33	147,464.97	150,523.86
36203C4W9		GN 345637# 7.50% 6/15/26	18,697.89	18,744.75



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
36206PPK0		GN 417226# 7.00% 1/15/26	1,784.26	1,788.97
36206PSW1		GN 417333# 7.00% 3/15/26	874.60	878.36
36206VQH3		GN 422656# 6.50% 4/15/26	5,758.64	5,766.96
36206VYX9		GN 422926# 7.50% 6/15/26	13,760.03	13,825.30
36208DFX8		G1 447582 7.5% 5/15/27	9,758.75	9,794.95
36208QSJ6		GN 457821# 6.00% 9/15/28	20,647.06	20,697.88
36208X7B1		GN 464490# 6.00% 1/15/29	23,731.41	23,779.63
36209JN23		GN 473009# 7.00% 7/15/29	10,890.01	10,952.74
36210A2J5		GN 486877# 6.00% 1/15/29	3,910.60	3,930.01
36210AP50		GN 486544# 6.00% 9/15/28	39,710.53	39,867.36
36210ASS7		GN 486629# 6.00% 10/15/28	55,997.74	56,396.63
36210JWK0		GN 493950# 7.00% 6/15/29	56,354.26	57,606.14
36210L2Y8		GN 495891# 6.00% 1/15/29	14,160.50	14,202.34
36210WDN6		GN 504209# 7.00% 6/15/29	40,093.91	40,927.40
36211D3H1		G1 510300 7.5% 8/15/29	21,271.94	22,347.78
36213TDS9		GN 563613# 7.00% 7/15/32	30,188.35	31,854.73
36213UMF4		GN 564758# 7.00% 8/15/31	70,113.10	73,454.69
36213USP6		GN 564926# 6.50% 10/15/31	192,073.08	199,366.49
36225A3A6		GN 780793# 6.50% 5/15/28	41,810.49	42,329.39
36225A5V8		GN 780860# 6.00% 9/15/28	269,960.35	271,555.11
36225AWL0		GN 780651# 7.00% 10/15/27	21,302.22	21,582.59
36225AYM6		GN 780716# 7.50% 2/15/28	15,892.68	16,029.03
36225BC30		GN 780990# 7.50% 12/15/28	17,425.03	17,813.72
36225BUT3		G2 781494# 6.50% 8/20/31	45,755.80	47,050.92
36228CUY7		GSMS ROCK VRN 05/03/32	190,666,500.00	438,761.75
3622AB4W9		G2 786337# 4.50% 9/20/52	3,608,488.33	3,470,778.46
3622ACJ0		G2 786665# 5.50% 4/20/53	3,826,457.53	3,845,703.58



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3622ACJK7		G2 786666 5.5% 4/20/53	3,817,358.92	3,829,198.27
3622ACPA2		G2 786817# 5.50% 7/20/53	4,853,560.76	4,868,613.84
3622ACPD6		G2 786820# 5.00% 7/20/53	3,394,153.60	3,338,179.43
3622ACS92		G2 786944 6% 9/20/53	4,916,592.35	5,022,286.89
3622ACSK7		G2 786922# 5.50% 9/20/53	8,291,035.66	8,342,377.40
362304AD9		GTE 2023-1 5.12% 04/16/29	7,000,000.00	6,941,235.49
36257CAA5		GSMS TX 2.85555% 05/10/34	1,937,926.55	1,421,853.51
36258YBG2		GSM 2020 2.9106% 2/13/53	4,231,000.00	3,751,727.00
36262GAD3		GXO LOGIS 2.65% 07/15/31	13,000,000.00	10,618,580.83
36269EAD1		GSAR 2023- 6.67% 12/17/29	3,000,000.00	3,101,185.95
36270GAC5		GSMS 2023- VRN 09/06/2026	1,920,000.00	1,861,808.87
370334CH5		GENERAL M 4.55% 04/17/38	4,667,000.00	4,201,287.21
37231BAA6		GENM CAPI 3.882% 04/19/31	8,500,000.00	7,447,552.36
372460AC9		GENUINE P 2.75% 02/01/32	3,833,000.00	3,186,373.55
372460AD7		GENUINE P 6.875% 11/01/33	2,333,000.00	2,577,491.35
373334KW0		GEORGIA P 5.25% 03/15/34	5,000,000.00	5,050,660.30
378272AY4		GLENCORE 2.50% 9/1/2030	6,500,000.00	5,518,445.86
378272BD9		GLENCORE 1.625% 04/27/26	1,500,000.00	1,390,580.99
37940XAH5		GLOBAL PA 2.9% 11/15/31	6,500,000.00	5,455,298.68
37940XAQ5		GLOBAL PA 5.4% 08/15/32	1,750,000.00	1,734,714.98
380881FC1		GCCT 2021- 1.44% 08/15/28	9,000,000.00	8,178,215.40
380881FD9		GCCT 2021- 1.74% 08/15/28	4,467,000.00	4,040,931.46
38937LAB7		GRAY OAK 3.45% 10/15/27	5,333,000.00	5,005,766.85
39573AAD4		GRNST 2024 5.17% 01/15/30	4,000,000.00	3,979,839.56
403949AC4		HF SINCLA 4.5% 10/01/30	2,400,000.00	2,249,249.42
404119BV0		HCA INC 5.5% 06/15/47	2,000,000.00	1,901,166.26
404119BZ1		HCA INC 5.25% 06/15/49	3,500,000.00	3,197,429.62



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
404119CS6		HCA INC 4.375% 03/15/42	2,156,000.00	1,810,716.60
404280CV9		HSBC HOLD VRN 08/17/29	8,500,000.00	7,450,504.41
40434LAN5		HP INC 5.5% 01/15/33	3,000,000.00	3,037,454.64
40440YAF6		HPEFS 2021 1.03% 03/20/31	1,649,122.62	1,649,122.62
40441JAE1		HPEFS 2021 0.88% 09/20/28	3,912,779.69	3,884,295.32
40441RAE3		HPEFS 2022 1.96% 05/21/29	1,000,000.00	977,780.16
4067922V2		HAMDEN-TX 4.926% 08/15/30	3,845,000.00	3,789,290.14
41068KD13		HANNOVER F 4/1/24	4,000,000.00	3,997,566.36
41068KD47		HANNOVER F 4/4/24	3,000,000.00	2,996,803.32
414008CU4		HARRIS CO 3.344% 11/15/37	2,000,000.00	1,676,560.52
414009NS5		HARRIS CN 2.568% 05/15/26	1,000,000.00	940,946.58
414009PT1		HARRIS CO 2.281% 07/01/34	6,785,000.00	5,312,105.48
416515BC7		HARTFORD VRN 02/12/67	14,000,000.00	12,262,910.10
418056AY3		HASBRO IN 3.55% 11/19/26	4,500,000.00	4,288,973.72
418056AZ0		HASBRO IN 3.90% 11/19/29	7,500,000.00	6,961,921.95
41980UAB7		HI ST BUS 3.242% 01/01/31	9,078,217.35	8,729,664.64
419838AA5		HAWAIIAN 3.9% 07/15/27	8,167,142.70	7,574,161.67
42806MAC3		HERTZ 2021 2.05% 12/26/25	2,000,000.00	1,951,914.14
42806MAG4		HERTZ 2021 2.52% 12/27/27	3,667,000.00	3,342,703.94
42806MAQ2		HERTZ 2022 2.95% 06/26/28	3,500,000.00	3,180,145.40
42806MBC2		HERTZ 2022 4.12% 09/25/26	2,000,000.00	1,951,645.46
42806MBT5		HERTZ 2023 6.22% 06/25/27	1,000,000.00	1,004,364.52
42806MCC1		HERTZ 2023 7.26% 02/25/28	2,000,000.00	2,042,879.94
431282AT9		HIGHWOODS 2.6% 02/01/31	3,502,000.00	2,764,884.54
431318AS3		HILCORP E 6.25% 11/01/28	4,000,000.00	3,996,710.64
431318AV6		HILCORP E 6.00% 02/01/31	3,000,000.00	2,923,698.96
431571AE8		HILLENBRA 3.75% 03/01/31	3,150,000.00	2,728,018.22



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
43232VVH1		HILLSBOR 1.915% 07/01/25	4,250,000.00	4,065,166.57
43233AFP6		HILLSBORO 3.584% 08/01/35	13,500,000.00	11,632,314.29
44107TAY2		HOST HOTE 3.375% 12/15/29	3,500,000.00	3,119,328.70
44217NAC0		HGMT 15-H 3.087% 3/5/37	2,730,000.00	2,639,829.30
44328UAE6		HPEFS 2023 6.48% 01/21/31	2,550,000.00	2,583,730.10
443510AJ1		HUBBELL I 3.5% 02/15/28	1,500,000.00	1,424,861.57
443510AK8		HUBBELL I 2.3% 03/15/31	8,500,000.00	7,092,215.89
44409MAA4		HUDSON PA 3.95% 11/01/27	5,000,000.00	4,440,978.80
44409MAB2		HUDSON PA 4.65% 04/01/29	1,979,000.00	1,690,129.96
44409MAC0		HUDSON PA 3.25% 01/15/30	9,629,000.00	7,423,768.44
44421LAA0		HY 2016 2.835% 8/10/38	1,650,000.00	1,542,377.22
44421MAA8		HY 2019-55 VRN 12/10/2041	2,000,000.00	1,752,725.08
446150AX2		HUNTINGTO VRN 08/15/36	15,676,000.00	11,978,204.98
446150BB9		HUNTINGTO VRN 08/04/28	2,750,000.00	2,653,373.31
446283AD5	HBAN	HUNTINGTO VRN 02/01/27	2,300,000.00	2,096,463.02
449653AA2		ILPT 22-L 3.385% 3/15/32	6,000,000.00	5,130,332.46
44965TAA5		ILFC E-CAP VRN 12/21/65	10,000,000.00	7,791,312.10
451443A62		ID BLDG A 3.931% 09/01/31	2,120,000.00	2,008,086.34
451443A70		ID BLDG A 3.981% 09/01/32	2,000,000.00	1,885,056.16
452227SU6		ILLINOIS 2.509% 06/15/32	2,000,000.00	1,662,947.84
452227SV4		ILLINOIS 2.659% 06/15/33	1,500,000.00	1,234,162.44
452327AM1		ILLUMINA 2.55% 03/23/31	7,250,000.00	5,995,221.33
45262BAC7		IMPERIAL 3.875% 07/26/29	5,000,000.00	4,681,611.75
45506DWY7		INDIANA F 3.624% 07/01/36	1,500,000.00	1,358,016.36
460599AE3		INTL GAME 5.25% 01/15/29	5,500,000.00	5,316,091.06
462613AP5		IPALCO EN 4.25% 05/01/30	5,475,000.00	5,094,160.48
465685AP0		ITC HOLDI 3.35% 11/15/27	2,000,000.00	1,890,117.44



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
465685AR6		ITC HOLDI 4.95% 09/22/27	4,000,000.00	3,974,512.68
46590XAN6		JBS 3% 02/02/2029	3,250,000.00	2,881,125.00
46590XAS5		JBS 2.5% 01/15/2027	6,500,000.00	5,992,285.00
46590XAY2		JBS 5.75% 04/01/2033	3,000,000.00	2,958,480.00
46591HBR0		CACLN 21 0.875% 09/25/28	569,090.73	563,075.73
46591HCE8		CACLN 2021 0.86% 02/26/29	1,083,980.29	1,051,301.97
46625HJB7		JPM 5.60% 7/15/41	1,500,000.00	1,570,297.22
466313AK9		JABIL INC 3.00% 01/15/31	4,776,000.00	4,092,197.82
46641JBA3		JPMBB C18 VRN 02/15/47	9,000,000.00	8,865,353.43
46647PBX3		JPMORGAN VRN 02/04/2032	10,000,000.00	8,142,487.00
46647PCW4		JPMORGAN VRN 02/24/28	5,000,000.00	4,697,973.35
46873TAQ6		JACKSON E 3.2% 04/01/24	3,915,000.00	3,914,177.69
47214BAA6		JBS USA L 6.75% 03/15/34	3,000,000.00	3,154,500.00
477143AJ0		JETBLUE 2.95% 11/15/29	7,971,697.42	6,998,245.39
48128BAG6		JPMORGAN VRN 12/31/2199	5,000,000.00	4,927,769.45
489170AE0		KENNAMETA 4.625% 06/15/28	5,295,000.00	5,199,480.90
49271VAR1		KEURIG DR 4.5% 04/15/52	5,000,000.00	4,289,891.65
49326EEK5		KEYCORP 2.25% 04/06/27	2,000,000.00	1,800,447.54
49326EEL3		KEYCORP VRN 05/23/25	2,500,000.00	2,488,802.18
49326EEN9		KEYCORP VRN 06/01/33	3,784,000.00	3,466,366.05
49327V2A1		KEYBANK N 3.4% 05/20/26	2,500,000.00	2,352,727.40
49327V2B9		KEY BANK 3.90% 04/13/29	3,000,000.00	2,691,761.52
49327V2C7		KEYBANK N 4.9% 08/08/32	1,000,000.00	897,760.26
49427RAR3		KILROY RE 2.65% 11/15/33	7,350,000.00	5,448,451.88
500255AX2		KOHL'S CO 4.625% 05/01/31	6,250,000.00	5,261,776.38
50066PAT7		KOREA NAT 2.625% 04/18/32	6,000,000.00	5,034,526.56
50076QAE6		KRAFT HEI 5.% 06/04/42	6,000,000.00	5,627,102.10



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
501683AC0		LADAR 2021 2.35% 04/15/27	1,500,000.00	1,436,860.97
50168BAD0		LADAR 2023 6.09% 06/15/28	2,307,000.00	2,337,783.41
50249AAD5		LYB INT 4.20% 5/1/2050	2,500,000.00	1,949,992.98
50249AAH6		LYB INTER 3.375% 10/01/40	1,500,000.00	1,122,761.19
505710AC7		LADAR 2023 5.59% 08/16/27	2,400,000.00	2,399,149.97
505713AC1		LADAR 2023 5.42% 02/15/28	3,000,000.00	2,994,747.78
505713AD9		LADAR 2023 5.45% 04/15/28	2,719,000.00	2,713,456.69
50571AAE1		LADAR 2023 6.39% 10/16/28	1,450,000.00	1,480,198.95
52532XAH8		LEIDOS IN 2.3% 02/15/31	15,000,000.00	12,395,807.85
52610AD56		LENNOX 4/5/24	5,500,000.00	5,493,261.13
527298BT9		LEVEL 3 F 3.75% 07/15/29	4,750,000.00	2,144,218.50
533097AA9		LINCOLN 3.706% 12/1/35	3,935,000.00	3,412,356.84
534187BN8		LINCOLN N VRN 05/17/66	7,500,000.00	5,939,034.83
539439AQ2		LLOYDS BANKI VRN 11/07/28	5,000,000.00	4,688,662.80
539439AW9		LLOYDS BA VRN 11/15/33	2,121,000.00	2,390,755.38
53944YAD5		LLOYDS BA 3.75% 01/11/27	9,000,000.00	8,654,287.05
540424AT5		LOEWS CORP 3.20% 5/15/30	5,000,000.00	4,526,930.25
5426903P5		LONG ISLA 4.133% 09/01/26	2,500,000.00	2,451,216.70
54627RAP5		LA LOCAL 4.475% 08/01/39	3,775,000.00	3,555,367.10
55279HAQ3		MANUFACTU 3.4% 08/17/27	4,380,000.00	4,051,164.36
55279HAV2		MANUFACTU 4.65% 01/27/26	5,625,000.00	5,502,290.51
55317RAD4		MMAF 2022- 3.32% 06/13/44	1,500,000.00	1,447,467.11
55317WAD3		MMAF 2023- 5.5% 12/13/38	1,750,000.00	1,767,647.21
55389TAA9		MVWOT 2021 1.14% 01/22/41	645,696.06	582,993.96
556079AD3		MACQUARIE VRN 03/03/36	8,750,000.00	7,248,622.94
55608JBC1		MACQUARIE VRN 06/21/28	5,000,000.00	4,826,051.90
55903VBA0		WARNERMED 3.755% 03/15/27	5,000,000.00	4,771,028.70



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
55903VBD4		WARNERMED 5.05% 03/15/42	3,759,000.00	3,229,093.77
563136AG5		OMW 2020 VRN 09/10/2040	1,000,000.00	872,314.97
56585AAH5		MARATHON 4.75% 09/15/44	5,000,000.00	4,453,250.00
571903BE2		MARRIOTT 4.625% 06/15/30	2,333,000.00	2,270,351.95
571903BF9		MARRIOTT 3.50% 10/15/32	2,750,000.00	2,408,293.25
573284AW6		MARTIN MA 2.4% 07/15/31	5,000,000.00	4,197,081.45
573874AF1		MARVELL 2.45% 04/15/28WI	5,950,000.00	5,364,771.69
57420NCP4		MD ECON D 4.25% 06/01/29	2,495,000.00	2,337,084.16
57420NCQ2		MD ECON D 4.35% 06/01/30	1,325,000.00	1,231,400.34
57420NCR0		MD ECON D 4.4% 06/01/31	1,385,000.00	1,274,546.58
57632EAW5		MASTEC INC	2,000,000.00	1,995,000.00
576339CK9		MCCT 2021- 0.79% 11/21/25	1,615,000.00	1,603,571.31
576339CL7		MCCT 2021- 1.06% 11/21/25	4,500,000.00	4,465,892.88
576339CP8		MCCT 2022- 2.27% 07/21/26	3,000,000.00	2,902,391.85
576339CS2		MCCT 2022- 2.73% 07/21/28	2,344,000.00	2,096,833.64
576339DV4		MCCT 2023- 7.53% 10/21/32	1,273,000.00	1,319,623.63
577081BE1		MATTEL IN 3.375% 04/01/26	500,000.00	478,037.71
577081BF8		MATTEL IN 3.75% 04/01/29	3,000,000.00	2,762,448.66
579780AQ0		MCCORMICK 2.50% 04/15/30	2,000,000.00	1,737,203.46
579780AS6		MCCORMICK 1.85% 02/15/31	2,000,000.00	1,621,794.84
582201AQ2		MCLENNAN 3.9% 06/01/29	2,000,000.00	1,945,723.58
589400AB6		MERCURY G 4.4% 03/15/27	5,000,000.00	4,812,838.90
59156RBD9		METLIFE I 4.125% 08/13/42	5,000,000.00	4,248,479.65
594918CC6		MICROSOFT 2.525% 06/01/50	4,250,000.00	2,794,375.00
59522J889		MID-AMERICA APARTMENT COM	219,731.00	12,258,528.81
595620AV7		MIDAMERIC 3.15% 04/15/50	7,000,000.00	4,862,900.00
595620AW5		MIDAMERIC 2.7% 08/01/52	2,500,000.00	1,558,020.13



VICTORY FUND HOLDINGS

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VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
59833CAC6		MIDWEST C 4.625% 04/01/29	5,000,000.00	4,828,797.20
605417BZ6		MISSISSIP 4.25% 03/15/42	3,168,000.00	2,693,905.25
606822CL6		MITSUBISH VRN 07/20/28	5,000,000.00	4,984,160.10
60687YAM1		MIZUHO FI 3.17% 09/11/27	5,000,000.00	4,689,608.40
60687YBQ1		MIZUHO VRN 5/22/2032	5,000,000.00	4,084,140.85
60687YBU2		MIZUHO FI 2.564% 09/13/31	5,000,000.00	4,092,304.80
60856BAC8		MOLEX ELE 3.9% 04/15/25	10,000,000.00	9,749,065.80
61166WAU5		MONSANTO 3.375% 07/15/24	5,000,000.00	4,942,595.85
61166WAV3		MONSANTO 3.95% 04/15/45	5,000,000.00	3,210,240.95
61747YEF8		MORGAN ST VRN 09/16/36	8,000,000.00	6,323,562.16
61747YEH4		MORGAN ST VRN 10/20/32	7,000,000.00	5,784,151.17
61765DAW8		MSC MS1 VRN 05/15/48	7,000,000.00	6,745,885.93
620076BW8		MOTOROLA 5.6% 06/01/32	4,000,000.00	4,057,227.92
626738AE8		MURPHY OI 4.75% 09/15/29	2,000,000.00	1,897,627.18
626738AF5		MURPHY OI 3.75% 02/15/31	1,332,000.00	1,163,417.01
62946AAD6		NPRL 1A 4.219% 10/21/47	15,625,000.00	14,535,931.25
62947AAE3		NPR 2019 6.441% 11/19/49	4,571,428.58	4,342,062.18
62954HAJ7		NXP BV / 2.65% 02/15/32	7,000,000.00	5,810,531.58
637432MT9		NATIONAL VRN 04/30/43	7,125,000.00	7,103,968.50
63859WAE9		NATIONWID 4.% 09/14/26	7,058,000.00	6,768,938.62
638671AJ6		NATIONWID VRN 12/15/24	20,000,000.00	20,067,143.60
63939GAD0		NAVSL 2 VRN 08/25/50	3,000,000.00	2,862,478.71
63941DAD3		NAVSL 18-2 VRN 3/25/67	3,500,000.00	3,155,034.05
64031QCL3		NSLT 4 VRN 09/22/35	872,927.39	774,066.76
64045DAC8		NEMAK SAB 3.625% 06/28/31	7,192,000.00	5,796,621.32
646066V31		NEW JERSE 4.018% 07/01/39	3,000,000.00	2,474,448.39
64990GY48		NEW YORK 2.512% 07/01/33	5,000,000.00	4,126,462.15



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
650036AY2		NEW YORK 1.877% 03/15/30	2,600,000.00	2,221,582.30
650036AZ9		NEW YORK 2.027% 03/15/31	3,500,000.00	2,939,799.21
651587AG2		NEWMARKET 2.7% 03/18/31	7,500,000.00	6,298,877.03
65535HBC2		NOMURA HO 5.605% 07/06/29	5,000,000.00	5,057,548.90
655664AT7		NORDSTROM 4.375% 04/01/30	2,000,000.00	1,807,758.84
655664AY6		NORDSTROM 4.25% 08/01/31	4,250,000.00	3,724,878.29
665859AX2		NORTHERN 6.125% 11/02/32	3,500,000.00	3,696,688.84
667274AB0		NORTHWELL 3.391% 11/01/27	3,900,000.00	3,626,621.08
66988AAG9		NOVANT HE 2.637% 11/01/36	5,000,000.00	3,797,973.90
67021HAA4		NRTH 2024- VRN 03/15/2041	2,089,000.00	2,089,082.20
67078AAF0		NVENT FIN 5.65% 05/15/33	5,500,000.00	5,544,784.41
674599CY9		OCCIDENTAL 4.4% 08/15/49	10,235,000.00	7,725,267.56
674921AE1		OCCU 2023- 6.51% 09/17/29	1,500,000.00	1,536,650.73
677050AJ5		OGLETHORP 4.2% 12/01/42	3,392,000.00	2,685,242.88
677050AS5		OGLETH 4.50%04/01/2047	3,750,000.00	3,114,337.50
67884XCP0		OKLAHOMA 5.45% 08/15/28	9,750,000.00	8,820,590.81
68163WAA7		OLYMPUS C 2.143% 12/08/26	3,939,000.00	3,618,936.08
68233JBB9		ONCOR ELE 3.75% 04/01/45	5,000,000.00	3,994,500.00
68327LAD8		ONTARIO T 2.5% 10/15/31	5,500,000.00	4,445,155.00
683715AF3		OPEN TEXT 6.9% 12/01/27	1,765,000.00	1,825,973.16
68389XBH7		ORACLE CO 3.85% 07/15/36	9,250,000.00	7,914,947.50
68389XBX2		ORACLE CO 3.6% 04/01/50	4,750,000.00	3,432,112.50
686514AM2		ORLANDO 2.891% 10/1/35	1,660,000.00	1,368,928.40
68902VAL1		OTIS WO 3.112% 2/15/40 WI	7,000,000.00	5,383,492.24
69120VAF8		OWL ROCK 4.7% 02/08/27	4,500,000.00	4,269,006.99
69120VAL5		BLUE OWL 5.5% 03/21/25	1,500,000.00	1,488,745.67
69120VAM3		OWL ROCK 3.125% 09/23/26	500,000.00	458,895.71



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
69120VAP6		BLUE 7.75% 09/16/27	1,818,000.00	1,862,351.98
693304AX5		PECO ENER 3.00% 09/15/49	7,000,000.00	4,745,335.07
693475BE4		PNC VRN 06/06/2033	2,500,000.00	2,331,773.98
69349LAS7		PNC BANK 2.70% 10/22/29	6,000,000.00	5,213,638.32
69352PAC7		PPL CAPIT VRN 03/30/67	6,130,000.00	6,069,915.64
69363PAC4		PSNH 2018 3.814% 2/1/35	18,545,000.00	17,495,702.94
695156AW9		PACKAGING 3.05% 10/01/51	10,875,000.00	7,404,293.12
70410DADO		PWNE 2022- 5.4% 07/17/28	1,000,000.00	991,260.76
70870JBL1		PA ECON D 3.201% 11/15/27	1,375,000.00	1,291,081.07
70917TEP2		PENNSYLVA 3.726% 07/15/43	3,000,000.00	2,290,439.76
709193LY0		PA ST IND 3.556% 07/01/24	2,106,000.00	2,096,231.45
709599BJ2		PENSKE TR 4.% 07/15/25	5,000,000.00	4,897,930.55
709599BV5		PENSKE TR 6.2% 06/15/30	4,000,000.00	4,162,997.84
709629AS8		PENTAIR F 5.9% 07/15/32	7,500,000.00	7,733,832.23
714046AH2		PERKINELM 2.55% 03/15/31	8,500,000.00	7,162,905.72
714046AN9		PERKINELM 2.25% 09/15/31	4,500,000.00	3,692,423.70
71643VAB1		PETROLEOS 6.7% 02/16/32	1,500,000.00	1,248,013.67
71654QDE9		PETROLEOS 5.95% 01/28/31	6,667,000.00	5,347,056.34
718172DB2		PHILIP MO 5.375% 02/15/33	8,000,000.00	8,056,841.84
718546AK0		PHILLIPS 4.65% 11/15/34	1,000,000.00	952,989.22
718547AP7		PHILLIPS 4.90% 10/01/2046	750,000.00	687,817.50
71855AD35		PHILLIPS 66 4/3/24	3,000,000.00	2,997,270.72
71884AF38		PHOENIX C 1.157% 07/01/26	910,000.00	839,932.46
71884AF61		PHOENIX C 1.585% 07/01/29	1,000,000.00	863,895.49
71884AF87		PHOENIX C 1.835% 07/01/31	2,000,000.00	1,664,415.44
71951QAA0		PHYSICIAN 4.3% 03/15/27	5,000,000.00	4,893,959.55
722844AA5		PINE STRE 4.572% 02/15/29	10,000,000.00	9,505,604.50



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
725259MG7		PITTSBURGH 2.33% 12/1/29	895,000.00	782,959.34
725259MJ1		PITTSBURG 2.58% 12/01/31	825,000.00	701,751.72
72650RBM3		PLAINS AL 3.55% 12/15/29	13,750,000.00	12,615,281.66
733911BR1		PORT CORP 3.487% 12/01/25	1,000,000.00	976,329.27
734865AA6		PORT OF N 5.9% 11/24/31	6,000,000.00	5,410,584.72
737679DE7		POTOMAC E 4.15% 03/15/43	5,000,000.00	4,272,350.00
74113GAG8		PART 2023- 5.55% 04/15/27	5,000,000.00	4,984,828.50
74113VAE0		PART 2023- 6.64% 12/15/27	5,000,000.00	5,065,200.20
74164MAB4		PRIMERICA 2.8% 11/19/31	4,000,000.00	3,338,126.08
74333HAA3		PROG 21- 1.524% 07/17/38	4,381,020.07	4,016,815.49
74333HAC9		PROG 21- 1.754% 07/17/38	3,937,500.00	3,595,680.62
74340W202		PROLOGIS INC	283,503.00	15,813,797.34
744320BA9		PRUDENTIA 3.935% 12/07/49	2,500,000.00	1,978,950.00
744320BK7		PRUDENTIA VRN 09/01/52	6,000,000.00	5,977,391.52
74442PTA3		PUBLIC FI 3.625% 06/01/51	6,575,000.00	4,266,593.70
744448CU3		PUBLIC SERV 2.70% 1/15/51	7,000,000.00	4,229,996.61
74456QBQ8		PUBLIC SE 3.8% 03/01/46	8,000,000.00	6,414,599.44
74736KAJ0		QORVO INC 3.375% 04/01/31	15,985,000.00	13,686,459.62
75458JAA5		RAYBURN C 2.307% 12/01/32	5,071,735.51	4,584,998.97
754730AF6		RAYMOND J 4.95% 07/15/46	4,000,000.00	3,679,664.64
75513ECC3		RAYTHEON 4.2% 12/15/44	10,000,000.00	8,060,063.20
75524KNQ3		CITIZENS VRN 05/23/25	3,402,000.00	3,388,524.47
75524KPT5		CITIZENS VRN 10/24/25	2,250,000.00	2,241,548.53
758750AF0		REGAL REX 6.4% 04/15/33	1,465,000.00	1,521,519.70
75913MAA7		REGIONS BAK 6.45 06/26/37	6,909,000.00	7,114,272.19
7591EPAR1		REGIONS VRN 12/31/2199	5,989,000.00	5,895,252.87
759509AG7		RELIANCE 2.15% 08/15/30	4,694,000.00	3,949,242.59



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
76120HAC1		RESORTS W 4.625% 04/06/31	5,367,000.00	4,683,179.90
769036BN3		RIVERSIDE 2.49% 06/01/26	1,800,000.00	1,703,423.18
769036BP8		RIVERSIDE 2.64% 06/01/27	1,400,000.00	1,304,566.35
77340RAR8		ROCKIES E 4.95% 07/15/29	6,500,000.00	6,079,420.10
77340RAT4		ROCKIES EX 4.80% 05/15/30	3,000,000.00	2,775,523.86
775109CJ8		ROGERS 4.50% 03/15/2042	5,500,000.00	4,777,897.69
77578JAB4		ROLLS-ROY 3.625% 10/14/25	5,000,000.00	4,854,254.95
780097BA8		ROYAL BAN 4.8% 04/05/26	5,000,000.00	4,943,359.35
78009PEH0		ROYAL BANK O VRN 01/27/30	6,000,000.00	5,896,593.30
78081BAL7		ROYALTY P 3.3% 09/02/40	10,167,000.00	7,580,176.74
78081BAM5		ROYALTY P 3.55% 09/02/50	2,500,000.00	1,722,241.10
78081BAN3		ROYALTY P 2.15% 09/02/31	8,500,000.00	6,842,966.14
78355HKW8		RYDER SYS 5.25% 06/01/28	5,000,000.00	5,023,249.90
783897AF8		SCFET 2021 1.93% 09/20/30	867,000.00	800,526.25
78392BAC1		SK HYNIX 2.375% 01/19/31	5,000,000.00	4,112,906.15
78397WAD8		SCFET 2022 6.5% 02/20/32	1,071,429.00	1,093,993.08
78398AAF0		SFAST 2023 5.71% 01/22/30	1,500,000.00	1,521,407.12
784024AD3		SCFET 2023 6.37% 05/20/32	3,000,000.00	3,115,992.39
78403DAN0		SBA TOWER 2.836% 01/15/25	2,000,000.00	1,952,051.40
78403DAZ3		SBA TOWER 6.599% 11/15/52	1,158,000.00	1,186,309.16
784054AD0		SCF 2020 2.02% 03/20/2028	809,769.05	808,051.85
78408LAC1		SC JOHNSO 4.35% 09/30/44	7,000,000.00	5,902,500.38
78435VAE2		SFAST 2024 5.38% 01/21/31	1,218,000.00	1,224,205.41
78437PAD5		SBAT 2024- 5.21% 04/16/29	3,450,000.00	3,451,886.81
78437PAE3		SBAT 2024- 5.29% 09/17/29	3,450,000.00	3,449,671.22
78442GKP0		SLMA 14 VRN 10/25/65	931,370.58	864,061.15
78442GRC2		SLMA 9 VRN 01/25/41	1,077,696.64	1,003,605.37



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
78443BAK2		SLMA 2006 VRN 3/25/44	1,154,249.00	1,072,156.91
78443VAJ1		SLMA 07-1 VRN 1/27/42	4,065,676.23	3,701,905.99
78444EAE9		SLMA 7 VRN 10/27/70	5,740,000.00	5,377,434.85
78447GAD3		SLMA 6 VRN 04/27/43	20,862,000.00	19,512,915.17
78449RAA3		SLG 21-O 2.5854% 07/15/41	5,200,000.00	4,293,473.44
78516FAB5		SABAL TRA 4.682% 05/01/38	5,000,000.00	4,597,900.00
790417AQ2		SAINT JOH 2.538% 10/01/30	2,500,000.00	2,107,681.85
796247DQ4		SAN ANTON 2.38% 04/01/28	1,500,000.00	1,309,979.78
796247DS0		SAN ANTON 2.65% 04/01/30	1,150,000.00	959,940.55
796247DT8		SAN ANTON 2.73% 04/01/31	750,000.00	612,179.21
798153NH1		SAN JOSE 1.712% 06/01/28	2,000,000.00	1,780,753.02
80281LAP0		SANTANDER VRN 03/15/32	3,000,000.00	2,553,668.37
80281MAD5		SCART 20-AA 5.49% 4/15/26	209,238.13	209,184.84
80282KAP1		SANTANDER 4.4% 07/13/27	5,818,000.00	5,646,716.22
80282KBG0		SANTANDER VRN 06/12/29	2,500,000.00	2,575,726.48
80285UAE1		SDART 2022 4.13% 08/16/27	3,188,000.00	3,150,155.92
80286CAE0		SRT 2021-C 0.83% 03/20/26	2,438,899.58	2,432,712.82
80290CAS3		SBCL 2022 5.281% 05/15/32	1,337,137.75	1,329,671.17
80290CAY0		SBCLN 22 5.916% 08/16/32	737,372.39	736,036.64
804833FF3		SAVANNAH 3.989% 07/01/38	5,000,000.00	4,240,061.55
805922AG6		SCCU 2023- 5.7% 09/17/29	900,000.00	907,300.63
805922AJ0		SCCU 2023- 6.08% 11/15/29	3,000,000.00	3,040,377.60
808513BD6		CHARLES S VRN 12/31/2199	9,250,000.00	9,182,197.50
808513CH6		CHARLES S VRN 08/24/34	1,385,000.00	1,447,504.00
810064AA3		SC 23 5.90975% 03/15/28	4,000,000.00	4,020,454.24
810827UW3		SCRANTON VRN 06/15/34	2,800,000.00	2,787,089.06
810827UX1		SCRANTON VRN 06/15/34	1,405,000.00	1,398,521.47



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810827YP4		SCRANTON 3.054% 04/01/29	800,000.00	738,744.99
810827YQ2		SCRANTON 3.104% 04/01/30	950,000.00	866,679.02
810827YR0		SCRANTON 3.154% 04/01/31	250,000.00	225,338.16
817826AE0		7-ELEVEN 1.8% 02/10/31	6,500,000.00	5,221,840.00
817826AG5		7-ELEVEN 2.8% 02/10/51	2,000,000.00	1,247,400.00
828807DW4		SIMON PRO 6.25% 01/15/34	3,400,000.00	3,637,030.32
830867AB3		DELTA AIR 4.75% 10/20/28	2,000,000.00	1,956,136.02
83088MAL6		SKYWORKS 3.% 06/01/31	8,800,000.00	7,393,126.49
83192PAA6		SMITH 2.032% 10/14/30	10,240,000.00	8,454,041.60
83192PAD0		SMITH & N 5.4% 03/20/34	3,864,000.00	3,847,673.75
832248AZ1		SMITHFIEL 4.25% 02/01/27	5,000,000.00	4,805,043.50
832432AU2		SMITHSONI 2.645% 09/01/39	2,000,000.00	1,422,784.14
83368RAZ5		SOCIETE VRN 12/14/2026	8,500,000.00	7,894,346.36
83368RBL5		SOCIETE GEN VRN 6/15/2033	9,000,000.00	9,029,624.94
833794AB6		SODEXO IN 2.718% 04/16/31	10,750,000.00	9,100,310.70
83444MAC5		SOLVENTUM 5.4% 03/01/29	1,300,000.00	1,303,061.24
83444MAE1		SOLVENTUM 5.45% 03/13/31	1,300,000.00	1,296,849.42
83444MAG6		SOLVENTUM 5.6% 03/23/34	1,300,000.00	1,304,098.54
83444MAJ0		SOLVENTUM 5.9% 04/30/54	1,300,000.00	1,297,799.40
837004CK4		DOMINION ENR 4.1% 6/15/46	5,000,000.00	3,863,774.15
838518AA6		SOUTH JER 5.02% 04/15/31	9,000,000.00	7,231,796.37
838536LV0		S JERSEY 2.381% 11/01/27	1,030,000.00	933,859.96
84314PAA7		SOUTHERN 3.97% 05/15/50	4,000,000.00	3,077,703.16
845467AL3		SOUTHWEST 5.70% 01/23/25	2,000,000.00	1,994,335.30
845743BU6		SOUTHWEST 3.15% 05/01/50	10,000,000.00	6,569,357.10
84858DAA6		SPIRIT AI 4.1% 10/01/29	8,448,505.01	7,713,632.16
84858EAA4		SPIRIT AI 4.45% 10/01/25	1,486,675.24	1,486,675.24



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
84858WAA4		SPIRIT AI 3.375% 08/15/31	6,728,031.92	5,804,188.36
853254BK5		STANDARD CHA VRN 03/15/33	7,500,000.00	7,136,656.73
85732GWF3		ST PUB SC 3.046% 04/01/28	2,000,000.00	1,863,664.70
85732GWH9		ST PUB SC 3.146% 04/01/30	4,460,000.00	4,079,351.09
857477CC5		STATE STR VRN 05/18/34	4,250,000.00	4,225,535.05
85855CAB6		STELLANTI 2.691% 09/15/31	13,800,000.00	11,593,477.57
85917AAB6		STERLING VRN 12/30/29	4,750,000.00	4,053,683.39
85917PAA5		STERIS IR 2.7% 03/15/31	3,000,000.00	2,563,384.98
85917PAB3		STERIS IR 3.75% 03/15/51	8,000,000.00	5,931,722.64
86038AAA0		STEWART I 3.6% 11/15/31	8,500,000.00	6,970,618.12
86562MCJ7		SUMITOMO 2.222% 09/17/31	8,500,000.00	6,954,725.25
87161CAM7		SYNOVUS F VRN 02/07/29	10,000,000.00	9,548,627.90
87164DSE1		SYNOVUS VRN 10/29/30	4,500,000.00	3,885,812.19
87166FAE3		SYNCHRONY 5.625% 08/23/27	4,500,000.00	4,418,527.64
871829BQ9		SYSCO COR 2.45% 12/14/31	5,000,000.00	4,179,624.45
872384AC6		TEPPCO PART VRN 06/01/67	3,000,000.00	2,283,750.00
87264AAV7		T-MOBILE 4.75% 02/01/28	2,857,000.00	2,819,618.38
87264ABF1		T-MOBILE 3.875% 04/15/30	7,500,000.00	7,030,366.58
87264ACB9		T-MOBILE 2.55% 02/15/31	5,000,000.00	4,257,731.85
872898AC5		TSMC ARIZ 2.5% 10/25/31	6,400,000.00	5,473,748.10
876030AF4		TAPESTRY 7.85% 11/27/33	3,900,000.00	4,234,022.21
87612BBQ4		TARGA RES 5.50% 03/01/30	3,500,000.00	3,482,624.71
87638QQZ5		TARRANT C 2.081% 09/01/28	600,000.00	525,864.31
87638QRD3		TARRANT C 2.571% 09/01/32	1,000,000.00	815,305.48
87638QRE1		TARRANT C 2.691% 09/01/33	1,000,000.00	804,963.07
878091BD8		TEACHERS 4.9% 09/15/44	5,000,000.00	4,584,052.90
878742AE5		TECK RESO 6.125% 10/01/35	5,000,000.00	5,157,927.55



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88033GDQ0		TENET 6.125% 06/15/2030	1,500,000.00	1,498,341.29
88166VAE6		TESLA 24-A 5.31% 12/20/27	3,000,000.00	2,997,414.84
88167AAE1		TEVA PHAR 3.15% 10/01/26	5,000,000.00	4,673,482.05
88167QAD8		TESLA 2023 6.22% 03/22/27	1,337,000.00	1,354,540.44
887389AL8		TIMKEN CO 4.125% 04/01/32	6,400,000.00	5,857,026.18
891160MJ9		TORONTO-D VRN 09/15/31	10,000,000.00	9,567,416.30
892356AB2		TRACTOR 5.25% 05/15/2033	4,000,000.00	4,023,415.48
89237MAA7		TALNT 2021 VRN 02/27/2034	5,500,000.00	5,096,043.54
89239MAD9		TLOT 2023- 5.05% 08/20/27	3,333,000.00	3,319,969.14
892938AA9		TRANE TEC 5.25% 03/03/33	4,000,000.00	4,060,838.16
89352HAC3		TRANSCANADA VRN 05/15/67	10,124,000.00	9,119,364.91
89566EAH1		TRI-STATE 4.7% 11/01/44	5,000,000.00	3,801,051.60
89566EAK4		TRI-STATE 4.25% 06/01/46	10,000,000.00	7,389,288.60
89621ABS7		TCCT 2023- 6.324% 3/28/33	3,603,000.00	3,532,432.36
896517AB5		TRINITY H 2.632% 12/01/40	3,000,000.00	2,151,415.44
89788KAA4		TRUIST 2.25% 3/11/2030	2,450,000.00	2,040,360.00
89788MAE2		TRUIST FIN VRN 06/07/29	5,000,000.00	4,345,400.00
902613BB3		USB 4.55% 04/17/2026	5,000,000.00	4,920,396.70
90346WAA1		US AIRWAY 3.95% 05/15/27	3,791,914.93	3,690,228.51
903731AA5		UL SOLUTI 6.5% 10/20/28	8,000,000.00	8,339,204.00
906548CY6		UNION ELE 5.2% 04/01/34	2,500,000.00	2,504,632.88
907818DP0		UNION PAC 4.25% 04/15/43	5,000,000.00	4,177,683.90
907818EB0		UNION PAC 3.375% 02/01/35	2,000,000.00	1,728,433.04
909319AA3		UNITED AI 4.3% 02/15/27	2,641,607.95	2,584,636.92
90932MAA3		UNITED AI 2.90% 11/01/29	4,138,416.76	3,689,253.24
91159HJG6		US BANCOR VRN 07/22/33	4,000,000.00	3,785,803.60
912810FR4		US TIPS 2.375% 01/15/2025	40,000,000.00	65,385,964.72



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
912810QK7		US T-BOND 3.875% 8/15/40	10,000,000.00	9,448,437.50
912810QX9		US T-BOND 2.75% 8/15/42	55,000,000.00	43,175,000.00
912810QY7		US T-BOND 2.75% 11/15/42	10,000,000.00	7,828,125.00
912810QZ4		US T-BOND 3.125% 02/15/43	45,000,000.00	37,279,687.50
912810RB6		US T-BOND 2.875% 5/15/43	10,000,000.00	7,945,312.50
912810RG5		US T-BOND 3.375% 5/15/44	5,000,000.00	4,267,187.50
912810RJ9		US T-BOND 3.00% 11/15/44	25,000,000.00	20,050,781.25
912810RK6		US T-BOND 2.5% 2/15/45	55,000,000.00	40,227,343.75
912810RP5		US T-BOND 3% 11/15/45	21,000,000.00	16,701,562.50
912810RQ3		US T-BOND 2.5% 2/15/46	15,000,000.00	10,844,531.25
912810RT7		US T-BOND 2.25% 8/15/2046	42,950,000.00	29,440,882.81
912810RU4		US T-BOND 2.875% 11/15/46	10,000,000.00	7,717,187.50
912810RV2		US T-BOND 3% 02/15/47	23,000,000.00	18,119,687.50
912810RZ3		US T-BOND 2.75% 11/15/47	12,000,000.00	8,983,125.00
912810SA7		US T-BOND 3% 2/15/48	25,000,000.00	19,589,843.75
912810SC3		US T-BOND 3.125% 5/15/48	30,000,000.00	23,990,625.00
912810SE9		US T-BOND 3.375% 11/15/48	25,000,000.00	20,929,687.50
912810SF6		US T-BOND 3.00% 2/15/49	10,000,000.00	7,809,375.00
912810SN9		US T-BOND 1.25% 5/15/50	30,000,000.00	15,356,250.00
912810SR0		US T-BOND 1.125% 5/15/40	10,000,000.00	6,259,375.00
912810SS8		US T-BOND 1.625% 11/15/50	35,000,000.00	19,780,468.75
912810ST6		US T-BOND 1.375% 11/15/40	30,000,000.00	19,321,875.00
912810SW9		US T-BOND 1.875% 2/15/41	9,000,000.00	6,284,531.25
912810SY5		US T-BOND 2.25% 5/15/41	70,000,000.00	51,734,375.00
912810TA6		US T-BOND 1.75% 8/15/41	25,000,000.00	16,898,437.50
912810TG3		US T-BOND 2.875% 05/15/52	10,000,000.00	7,582,812.50
912810TL2		US T-BOND 4% 11/15/52	10,000,000.00	9,418,750.00



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
912810TT5		US T-BOND 4.125% 08/15/53	17,000,000.00	16,373,125.00
912810TU2		US T-BOND 4.375% 08/15/43	25,000,000.00	24,746,093.75
912810TV0		US T-BOND 4.75% 11/15/53	10,000,000.00	10,695,312.50
912810TX6		US T-BOND 4.25% 02/15/54	10,000,000.00	9,842,187.50
9128284V9		US T-NOTE 2.875% 8/15/28	6,000,000.00	5,666,250.00
9128285W6		US TIPS 0.875% 01/15/2029	10,000,000.00	11,651,718.92
9128286B1		US T-NOTE 2.625% 2/15/29	13,000,000.00	12,079,843.75
912828J27		US T-NOTE 2% 2/15/25	10,000,000.00	9,733,984.40
912828X88		US T-NOTE 2.375% 5/15/27	5,000,000.00	4,705,468.75
91282CAU5		US T-NOTE 0.5% 10/31/27	11,000,000.00	9,607,812.50
91282CBH3		US T-NOTE 0.375% 1/31/26	10,000,000.00	9,247,656.30
91282CBS9		US T-NOTE 1.25% 3/31/28	7,000,000.00	6,223,437.50
91282CCY5		US T-NOTE 1.25% 9/30/28	7,000,000.00	6,145,781.25
91282CEE7		US T-NOTE 2.375% 3/31/29	20,000,000.00	18,342,187.60
91282CFA4		US T-NOTE 3% 07/31/24	15,000,000.00	14,882,812.50
91282CFL0		US T-NOTE 3.875% 09/30/29	10,000,000.00	9,830,468.80
91282CFP1		US T-NOTE 4.25% 10/15/25	6,000,000.00	5,950,546.86
91282CFU0		US T-NOTE 4.125% 10/31/27	10,000,000.00	9,925,781.30
91282CFV8		US T-NOTE 4.125% 11/15/32	5,000,000.00	4,967,968.75
91282CHT1		US T-NOTE 3.875% 08/15/33	54,000,000.00	52,599,375.00
91282CHW4		US T-NOTE 4.125% 08/31/30	25,000,000.00	24,849,609.50
91282CHX2		US T-NOTE 4.375% 08/31/28	15,000,000.00	15,063,281.25
91282CJJ1		US T-NOTE 4.5% 11/15/33	30,000,000.00	30,698,437.50
91282CJM4		US T-NOTE 4.375% 11/30/30	6,000,000.00	6,050,625.00
91282CJR3		US T-NOTE 3.75% 12/31/28	10,000,000.00	9,793,750.00
91282CJX0		US T-NOTE 4% 01/31/31	15,000,000.00	14,807,812.50
91282CJZ5		US T-NOTE 4% 02/15/34	38,000,000.00	37,412,187.50



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91282CKC4		US T-NOTE 4.25% 02/28/31	10,000,000.00	10,020,312.50
91282CKD2		US T-NOTE 4.25% 02/28/29	10,000,000.00	10,020,312.50
913903BA7		UNIVERSAL 2.65% 01/15/32	9,827,000.00	8,046,422.09
914744AD9		UNIVERSIT 3.438% 02/15/45	5,000,000.00	4,077,100.00
91476PWN4		UNIV OF O 2.146% 07/01/30	750,000.00	641,909.64
91476PWP9		UNIV OF O 2.296% 07/01/31	1,000,000.00	843,955.76
91823AAU5		VBTEL 22 3.156% 02/15/52	4,000,000.00	3,645,854.40
91823AAY7		VBTEL 22 4.288% 02/15/52	2,437,500.00	2,167,109.10
921814AA7		VANDERBIL 4.172% 07/01/37	1,000,000.00	879,283.80
92212KAA4		VDC 19-1 3.188% 7/15/44	1,632,006.82	1,616,900.59
92212WAE0		VAR ENERG 8.% 11/15/32	3,750,000.00	4,214,152.69
92339GAB9		VERD 2023- 6.24% 01/13/31	1,183,893.29	1,191,904.01
92343VDC5		VERIZON C 4.125% 08/15/46	5,000,000.00	4,199,217.55
92343VFU3		VERIZON C 2.875% 11/20/50	3,000,000.00	1,960,568.37
92347BAD6		VCU 2023-1 5.59% 12/15/28	3,000,000.00	3,007,204.02
92347BAE4		VCU 2023-1 5.86% 04/16/29	1,600,000.00	1,603,566.26
92347BAF1		VCU 2023-1 6.37% 07/16/29	3,500,000.00	3,522,305.40
92564RAE5		VICI PROP 4.125% 08/15/30	8,000,000.00	7,285,280.00
928328AM5		VISTA RED 4.125% 09/01/30	2,590,000.00	2,498,944.72
928668BT8		VOLKSWAGE 4.6% 06/08/29	6,000,000.00	5,859,972.96
928668CC4		VOLKSWAGE 6.45% 11/16/30	3,940,000.00	4,183,401.22
929160AZ2		VULCAN 3.50% 6/1/30	5,000,000.00	4,584,791.75
929833BP5		WACO EDUC 1.534% 03/01/27	1,340,000.00	1,213,163.84
929833BQ3		WACO EDUC 1.686% 03/01/28	1,500,000.00	1,324,005.44
929833BT7		WACO EDUC 2.056% 03/01/31	1,500,000.00	1,239,877.05
937255AA5		WASHINGTON 2.637% 09/15/26	1,574,224.15	1,497,826.52
949746RG8		WELLS FAR VRN 12/31/99	15,492,000.00	15,468,445.65



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
950739AA0		WEPCO 21 1.578% 12/15/35	7,350,845.94	6,285,105.23
958667AA5		WESTERN MID VRN 2/1/50	500,000.00	446,989.72
958667AC1		WESTERN M VRN 02/01/30	1,000,000.00	931,479.35
961214DF7		WESTPAC B VRN 11/23/31	5,000,000.00	4,824,727.40
961214EP4		WESTPAC VRN 11/15/35	4,000,000.00	3,298,221.24
961214EX7		WESTPAC B VRN 11/18/36	2,000,000.00	1,644,055.64
96328GAS6		WFLF 2023- 5.8% 04/18/38	3,150,000.00	3,149,172.27
974535LZ7		WINNEBAGO 3.8% 12/01/26	4,500,000.00	4,357,821.47
976657AH9		WEC ENERG VRN 05/15/67	13,000,000.00	12,659,704.72
98138HAH4		WORKDAY I 3.7% 04/01/29	3,000,000.00	2,829,151.02
981811AF9		WORTHINGT 4.3% 08/01/32	5,890,000.00	5,029,614.13
982674NG4		WYANDOTTE 1.662% 9/1/2027	2,000,000.00	1,799,065.24
BD5MX24		COOPERATIEVE VRN 4/10/29	5,000,000.00	4,996,082.35
MSCOLLAT		FUTURES COLLATERAL - CASH	2,372,456.15	2,372,456.15
Total:				4,478,974,608.41



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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