



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00344NXG4		ABILENE 2.406% 02/15/26	1,715,000.00	1,641,642.90
00344NXH2		ABILENE 2.542% 02/15/27	1,195,000.00	1,127,836.41
00344NXK5		ABILENE 2.642% 02/15/29	1,000,000.00	918,236.31
097067MV1		BOERNE IS 1.773% 02/01/32	650,000.00	531,450.33
15200WAC9		CNP 12-1 3.0282% 10/15/25	1,422,034.53	1,410,929.58
210717AC8		CMRS 14- 3.528% 05/01/29	3,450,000.00	3,324,597.05
30037HAA4		EVERGY MI 5.104% 12/01/40	3,500,000.00	3,532,412.87
31288QTW0		FH 841465 VRN 8/1/52	6,928,925.72	6,635,808.95
3128K23Z0		FG A42616# 5.50% 12/1/35	132,792.71	135,965.49
3128M9ED0		FG G07032# 3.00% 6/1/42	1,388,534.80	1,245,473.81
3128MJ3S7		FG G08808# 3.50% 4/1/48	1,573,820.03	1,434,054.86
3128MJ4J6		FG G08824# 4.00% 7/1/48	2,673,066.48	2,516,020.64
3128MJ4Q0		FG G08830# 3.50% 8/1/48	954,484.24	869,720.01
3128MJ4R8		FG G08831# 4.00% 8/1/48	446,517.71	420,284.26
3128MJ4X5		FG G08837# 4.50% 9/1/48	789,604.29	763,958.87
3128MJRM4		FG G08491# 3.50% 5/1/42	1,470,942.03	1,361,426.10
3128MJX88		FG G08702# 3.50% 4/1/46	5,315,178.47	4,858,107.14
3128MMYC1		FG G18706# 3.00% 9/1/33	740,530.05	700,033.89
3128MMYF4		FG G18709# 3.00% 10/1/33	1,396,217.11	1,318,266.42
3128MMYG2		FG G18710# 3.50% 10/1/33	2,784,291.50	2,673,605.50
3128MMYH0		FG G18711# 4.00% 10/1/33	1,801,605.95	1,759,109.70
312942NF8		FG A93990# 4.00% 9/1/40	384,760.56	367,819.55
31307TEP2		FG J36442# 3.00% 3/1/32	1,303,902.27	1,240,914.26
31307VLU8		FG J38439# 3.00% 2/1/33	1,584,811.97	1,496,464.42
3130ANGH7		FHLB VRN 08/16/27	1,000,000.00	906,330.00
3130AVAY8		FHLB 5.5% 09/20/27	3,800,000.00	3,792,932.00
3130AYG42		FHLB 6% 01/29/35	1,500,000.00	1,494,360.00



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3132CXYB7		FR SB0955# 5.50% 8/1/38	1,780,375.98	1,792,849.35
3132D6FA3		FR SB8261 5.5% 10/1/38	1,302,053.97	1,310,692.47
3132D9L93		FR SC0352# 4.00% 1/1/43	4,641,480.45	4,395,254.32
3132DNXE8		FR SD1577 4% 9/1/52	3,063,910.22	2,843,076.90
3132DPSX7		FR SD2334# 5.00% 2/1/53	2,377,337.47	2,318,581.50
3132DPW20		FR SD2465# 4.50% 10/1/52	1,821,589.05	1,737,301.94
3132DQPY6		FR SD3139# 3.50% 7/1/52	3,749,587.13	3,359,155.75
3132DQW85		FR SD3371# 5.50% 5/1/53	3,870,973.96	3,849,053.10
3132DWE66		FR SD8257# 4.50% 10/1/52	3,655,648.45	3,483,439.55
3132DWE74		FR SD8258# 5.00% 10/1/52	4,511,961.02	4,407,475.64
3132DWET6		FR SD8246# 5.00% 9/1/52	1,787,770.12	1,747,063.06
3132H7GE8		FG U99196 4.00% 12/1/47	7,437,440.47	7,033,861.67
3133B3ES2		FR QD5545# 3.00% 1/1/52	3,460,355.23	2,987,913.66
3133BBSV2		FR QE2332# 3.00% 5/1/52	3,539,376.99	3,068,477.32
3133BE6T5		FR QE5382# 4.50% 7/1/52	1,325,453.51	1,263,755.11
3133BMG66		FR QF0221# 5.00% 9/1/52	2,764,384.07	2,700,368.07
3133BNAD5		FR QF0904# 5.00% 10/1/52	2,800,534.65	2,736,767.20
3133BURH2		FR QF6788# 5.00% 2/1/53	3,787,742.57	3,702,181.97
3133BV5S0		FR QF8057 6.5% 2/1/53	3,705,371.18	3,786,994.36
3133BVLC7		FR QF7523# 5.00% 2/1/53	5,707,191.55	5,566,206.00
3133BYCX5		FR QF9986# 5.00% 3/1/53	2,374,644.56	2,317,984.73
3133C15G1		FR QG1747# 5.50% 4/1/53	2,428,602.01	2,419,537.47
3133C4BY9		FR QG3655# 5.00% 6/1/53	2,917,465.81	2,855,447.63
3133C5HN4		FR QG4737# 5.50% 6/1/53	2,472,534.10	2,465,524.81
3133C9JX2		FR QG8378# 6.00% 8/1/53	1,917,980.10	1,936,877.34
3133EN6R6		FFCB 6% 01/25/38	5,000,000.00	4,958,000.00
3133ENJA9		FFCB 2.55% 12/21/34	3,000,000.00	2,371,890.00



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3133EPPW9		FFCB 5.93% 07/14/33	2,500,000.00	2,503,400.00
3133KYXY0		FR RB5195# 4.50% 11/1/42	2,579,677.89	2,495,030.76
3133KYYE3		FR RB5209# 5.00% 12/1/42	2,587,156.11	2,565,084.33
3133WKK88		FR QO1219# 5.00% 3/1/38	3,369,577.03	3,362,538.62
3136A65K6		FNR 73 1.5% 07/25/27	481,740.38	457,593.98
3136A86J4		FNR 107 1.5% 10/25/27	265,123.80	252,125.16
3136A8PM6		FNR 100 1.5% 09/25/27	179,014.48	170,251.60
3136A8RZ5		FNR 102 1.375% 09/25/27	282,840.21	267,858.07
3136A8ZH6		FNR 103 1.5% 09/25/27	196,873.67	186,764.64
3136AQHL7		FNA M13 VRN 06/25/25	1,569,989.12	1,527,844.25
3136AW7J0		FNA M8 VRN 05/25/27	6,592,457.21	6,296,454.23
3136AX7E9		FNA M12 VRN 06/25/27	3,989,240.59	3,808,610.65
3136B1XJ8		FNA 2 2018 VRN 3/25/28	2,150,080.32	2,036,767.02
3136B2HA3		FNA M10 VRN 07/25/28	8,038,708.67	7,670,743.94
3136BNX43		FNA 22- 2.59318% 06/25/32	3,671,233.00	3,153,701.78
3136BP3K5		FNA 23-M VRN 8/25/32	4,000,000.00	3,743,043.44
3136BPNA5		FNR 22-8 5.5% 7/25/47	1,265,970.57	1,261,819.19
31371NMF9		FN 256958# 5.50% 11/1/37	125,565.45	128,343.59
3137AKFX4		FHR 3987 2% 09/15/26	7,898.21	7,898.21
3137AMFD4		FHR 4023 VRN 10/15/41	286,482.67	285,468.55
3137BHXJ1		FHMS K045 3.023% 01/25/25	2,617,086.90	2,566,393.12
3137BLMZ8		FHMS K049 3.01% 07/25/25	4,000,000.00	3,895,726.36
3137BM7C4		FHMS K051 3.308% 09/25/25	10,000,000.00	9,752,079.10
3137BMTW6		FHMS K052 2.598% 01/25/25	493,026.54	486,181.80
3137BQYR2		FHMS K056 2.2% 07/25/25	672,868.53	658,207.97
3137BRQJ7		FHMS K057 2.57% 07/25/26	7,000,000.00	6,674,905.72
3137BSK69		FHR 4623 2.5% 11/15/44	1,087,297.54	976,531.35



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3137BYPQ7		FHMS K726 2.905% 4/25/24	136,501.77	136,501.77
3137FARE0		FHMS K727 2.946% 07/25/24	13,797,334.03	13,683,371.64
3137FEUA6		FHMS K730 3.59% 01/25/25	4,737,467.89	4,671,078.01
3137FHPJ6		FHMS K080 VRN 07/25/28	15,000,000.00	14,554,753.65
3137FJXR5		FHMS K733 3.75% 09/25/25	5,000,000.00	4,895,729.25
3137FKWD4		FHMS KC03 3.499% 1/25/26	8,033,655.39	7,841,294.89
3137FXVY4		FHMS K126 2.074% 1/25/31	2,860,000.00	2,434,999.05
3137H4SH4		FHMS K136 2.127% 11/25/31	2,000,000.00	1,676,236.60
3137H6ZM0		FHMS K141 2.25% 2/25/32	2,000,000.00	1,684,652.40
3137H73P6		FHMS K142 2.4% 3/25/32	3,000,000.00	2,549,630.91
3137H7M91		FHMS K144 2.45% 4/25/32	5,182,673.00	4,410,679.08
3137H7QH9		FHMS K145 2.58% 5/25/32	3,423,000.00	2,938,188.50
3137H9DC0		FHR 5270 5.5% 1/25/49	3,714,832.91	3,714,225.68
3137HAD52		FHMS KPLB 4.825% 6/25/33	5,000,000.00	5,027,811.25
3138E42Q3		FN AK0782# 3.50% 1/1/42	1,031,719.42	953,507.41
3138E4X71		FN AK0701# 3.00% 2/1/27	576,402.48	557,354.62
3138EHRC8		FN AL1382# 3.00% 2/1/27	349,861.27	338,324.36
31394DFZ8		FNR 29 VRN 04/25/35	565,305.64	558,636.06
31396J4X0		FHR 3134 VRN 03/15/36	318,664.09	314,499.60
31396XJL9		FNR 84 VRN 08/25/37	345,729.27	340,471.33
31408BQ27		FN 846573# 5.00% 12/1/35	205,959.65	206,163.80
3140HHTS4		FN BK4160# 4.00% 5/1/48	699,014.46	657,116.81
3140LDGB9		FN BS2893 1.64% 9/1/31	1,250,000.00	1,008,430.74
3140LDZS1		FN BS3452# 2.435% 10/1/51	3,000,000.00	1,823,061.39
3140MHVV8		FN BV4227# 2.50% 3/1/42	2,146,442.57	1,856,567.39
3140MWG91		FN BW4723 4.5% 7/1/52	5,639,275.24	5,390,391.58
3140N4P35		FN BX0441# 5.00% 12/1/37	4,303,119.97	4,294,466.83



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3140NDSP3		FN BX8625 5% 4/1/53	2,329,555.38	2,271,903.19
3140Q8V51		FN CA1535# 3.50% 2/1/48	1,589,176.89	1,447,200.41
3140QFP60		FN CA7644 2.5% 11/1/50	8,019,987.30	6,681,757.06
3140QMVY7		FN CB2430# 3.00% 12/1/51	6,594,664.60	5,675,271.22
3140QNBV7		FN CB2754# 3.00% 2/1/52	6,841,706.25	5,938,801.49
3140X5CM3		FN FM1875# 4.00% 1/1/49	2,175,086.19	2,044,715.48
3140X8F28		FN FM4684# 2.50% 10/1/50	5,021,364.42	4,154,717.64
3140XDUA2		FN FM9576# 2.00% 11/1/51	7,009,652.66	5,602,677.56
3140XDX43		FN FM9698 2.00% 12/1/51	5,524,623.78	4,423,796.14
3140XHH42		FN FS2050 4% 2/1/51	3,158,469.45	2,977,669.37
3140XJ3J0		FN FS3500# 3.50% 6/1/52	3,645,943.32	3,280,604.38
3140XJSB0		FN FS3213# 3.50% 7/1/52	4,627,862.56	4,145,261.18
3140XKP95		FN FS4047# 3.50% 12/1/42	3,612,982.62	3,330,846.87
3140XKR85		FN FS4110# 2.50% 3/1/52	2,288,753.77	1,900,086.97
3140XMMF0		FN FS5757# 6.00% 9/1/53	1,929,500.30	1,953,853.57
3140XMMK9		FN FS5761# 3.50% 1/1/52	1,918,433.03	1,737,290.59
3140XNYN8		FN FS7016# 5.50% 8/1/53	2,975,091.07	2,961,514.60
31412QHM4		FN 931836# 4.00% 8/1/39	630,203.97	601,884.03
31414U4E5		FN 977021# 6.00% 5/1/38	128,637.46	134,337.15
31418AFB9		FN MA1061# 3.50% 5/1/42	1,498,825.17	1,385,543.24
31418CPE8		FN MA3120 3.5% 9/1/47	5,150,616.08	4,690,461.95
31418CS39		FN MA3237# 3.00% 1/1/48	1,004,250.02	885,020.75
31418CU77		FN MA3305 3.5% 3/1/48	2,030,596.71	1,847,744.14
31418CUA0		FN MA3276# 3.50% 2/1/48	2,214,761.73	2,016,895.74
31418CUH5		FN MA3283# 3.00% 2/1/33	1,141,946.45	1,077,706.62
31418CV27		FN MA3332# 3.50% 4/1/48	1,596,990.10	1,453,183.23
31418CZV9		FN MA3455# 3.00% 8/1/48	954,824.84	834,072.82



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31418D6B3		FN MA4465# 2.00% 11/1/51	13,070,923.18	10,368,055.34
31418DC67		FN MA3692# 3.50% 7/1/49	2,875,821.22	2,604,280.20
31418DEU2		FN MA3746 4.00% 8/1/49	668,535.93	627,724.66
31418DFR8		FN MA3775 3.50% 9/1/49	860,165.73	778,947.09
31418DKV3		FN MA3907 4.00% 1/1/50	4,777,285.68	4,485,652.74
31418DLT7		FN MA3937# 3.00% 2/1/50	443,158.35	386,492.37
31418DLU4		FN MA3938 4.00% 2/1/50	824,018.10	773,715.31
31418DLV2		FN MA3939# 3.50% 2/1/50	519,371.02	470,330.93
31418DNB4		FN MA3985# 3.00% 4/1/35	566,800.40	531,575.89
31418DZ88		FN MA4366# 2.50% 6/1/41	3,765,458.60	3,275,128.64
31418ECS7		FN MA4580 3.5% 4/1/52	1,736,978.37	1,556,382.47
31418ED80		FN MA4626 4% 6/1/52	11,206,079.50	10,375,484.78
31418EES5		FN MA4644# 4.00% 5/1/52	10,525,096.51	9,744,976.25
31418EF21		FN MA4684# 4.50% 6/1/52	22,026,249.06	21,013,257.90
31418EF47		FN MA4686# 5.00% 6/1/52	10,143,039.22	9,923,881.72
31418EGU8		FN MA4710# 5.50% 6/1/52	3,085,165.26	3,077,107.27
31418EHF0		FN MA4729 4% 9/1/42	3,031,072.96	2,868,334.44
31418EHJ2		FN MA4732# 4.00% 9/1/52	1,838,564.67	1,702,290.24
31418EHK9		FN MA4733 4.5% 9/1/52	2,727,384.95	2,599,666.26
31418EJ84		FN MA4786 5.5% 10/1/52	1,713,432.05	1,707,522.87
31418EMM9		FN MA4863# 4.50% 1/1/38	3,393,936.53	3,341,300.58
31418ERQ5		FN MA4994# 4.00% 4/1/38	2,157,084.43	2,087,315.24
3142GQ5H1		FR RJ0847# 6.00% 2/1/54	1,995,104.06	2,012,441.25
36176DGQ0		G2 762807# 4.50% 3/20/41	1,792,900.89	1,771,687.20
36179VFN5		G2 MA6473# 2.50% 2/20/50	6,855,973.39	5,866,808.63
36179WLQ9		G2 MA7535# 3.00% 8/20/51	7,396,377.75	6,532,632.08
36179WQB7		G2 MA7650 3.00% 10/20/51	10,066,356.72	8,886,141.62



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36179WTY4		G2 MA7767# 2.50% 12/20/51	16,703,271.65	14,233,045.18
36179X2J4		G2 MA8877# 4.50% 5/20/53	2,406,374.11	2,309,911.64
36179X5B8		G2 MA8942# 2.50% 6/20/53	8,808,529.52	7,510,753.80
36179XX43		G2 MA8799# 4.50% 4/20/53	2,416,855.20	2,319,972.59
36179XZL3		G2 MA8847# 5.00% 8/20/38	1,038,583.44	1,023,990.82
36179YAL8		G2 MA9011 2.5% 7/20/53	3,766,780.29	3,211,814.11
36179YAS3		G2 MA9017# 5.50% 7/20/53	3,905,823.62	3,900,363.75
36179YAT1		G2 MA9018# 6.00% 7/20/53	3,851,864.44	3,883,393.76
36179YCF9		G2 MA9070 5% 8/20/38	2,398,139.03	2,354,247.50
36179YDK7		G2 MA9106# 5.50% 8/20/53	6,308,522.62	6,299,704.06
36179YDL5		G2 MA9107# 6.00% 8/20/53	3,918,918.42	3,950,996.61
36179YFJ8		G2 MA9169# 4.50% 9/20/53	1,976,175.88	1,896,958.44
36179YFK5		G2 MA9170# 5.00% 9/20/53	987,595.90	969,899.43
36179YFM1		G2 MA9172# 6.00% 9/20/53	1,968,726.74	1,984,841.69
36179YHT4		G2 MA9242# 6.00% 10/20/53	988,456.10	996,547.08
36179YPJ7		G2 MA9425 6.5% 1/20/54	7,955,433.71	8,083,299.73
36179YRH9		G2 MA9488# 5.50% 2/20/54	2,994,527.46	2,990,935.85
3617F8RF3		G2 CN8586# 4.50% 8/20/52	2,666,259.21	2,513,163.22
3618A8ZT7		G2 CQ6154# 5.00% 11/20/52	4,844,551.67	4,728,289.31
36200K2A4		GN 603869# 6.00% 1/15/33	252,435.67	261,131.99
36200MYJ6		GN 604713# 5.50% 10/15/33	685,930.65	701,666.12
36200N5B3		G2 605742# 6.00% 11/20/34	43,578.11	45,298.14
36201APG7		GN 577423# 6.50% 1/15/32	33,278.45	34,006.29
36201FBJ5		GN 581541# 6.00% 7/15/33	84,134.08	86,685.92
36201JFG9		GN 584367# 6.00% 5/15/32	87,896.27	90,028.04
36202D4A6		G2 3517 6% 2/20/34	371,499.75	383,390.73
36202D4P3		G2 3530# 5.50% 3/20/34	347,907.02	355,311.06



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36202D4Q1		G2 3531# 6.00% 3/20/34	344,256.95	358,447.58
36202D6D8		G2 3568# 5.00% 6/20/34	255,675.67	259,066.26
36202D7L9		G2 3599# 6.50% 8/20/34	283,759.22	300,081.61
36202DJB8		G2 2958 8.00 08/20/30	65,576.19	69,227.17
36202DJQ5		G2 2971# 7.00% 9/20/30	91,492.22	95,481.97
36202DL90		G2 3052# 6.00% 3/20/31	44,572.44	45,425.47
36202DM57		G2 3080# 6.50% 5/20/31	30,082.35	30,933.83
36202DMT5		G2 3070# 7.50% 4/20/31	22,527.60	24,202.59
36202DNY3		G2 3107 6.5% 7/20/31	20,627.89	21,211.76
36202DT68		G2 3273# 6.00% 8/20/32	112,487.80	115,063.51
36202DTF8		G2 3250 6.5% 6/20/32	93,225.38	96,326.25
36202DUJ8		G2 3285# 6.00% 9/20/32	108,770.17	111,260.76
36202DXC0		G2 3375# 5.50% 4/20/33	98,310.13	100,349.39
36202DXS5		G2 3389# 5.00% 5/20/33	315,433.37	319,809.02
36202DYK1		G2 3414# 5.00% 7/20/33	406,016.95	411,649.16
36202DZZ7		G2 3460 6% 10/20/33	114,396.17	118,057.77
36202E3N7		G2 4405# 4.50% 4/20/24	1,689.47	1,689.47
36202EA25		G2 3625# 6.00% 10/20/34	652,544.46	679,443.02
36202EAL3		G2 3611 6.00% 9/20/34	212,467.93	221,226.08
36202ECP2		G2 3678# 5.50% 2/20/35	1,257,574.99	1,284,338.29
36202EDF3		G2 3702# 5.50% 4/20/35	1,051,257.86	1,074,732.78
36202EE88		G2 3759# 5.00% 9/20/35	550,765.86	554,359.87
36202EEH8		G2 3736# 5.50% 7/20/35	471,207.10	481,729.31
36202EH51		G2 3852# 6.00% 5/20/36	222,797.60	233,160.91
36202EL98		G2 3952# 5.00% 2/20/37	138,576.83	139,485.36
36202ELV9		G2 3940# 5.50% 1/20/37	214,669.09	219,569.77
36202FMA1		G2 4853# 4.00% 11/20/40	604,634.33	580,223.16



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
36207KJJ0		GN 434165# 6.50% 1/15/29	2,808.27	2,843.16
36207UTD0		GN 442548# 8.00% 5/15/27	26,495.57	26,735.75
36208ESD6		G2 448816# 6.00% 12/20/33	125,418.67	129,213.56
36208PQN1		GN 456861# 6.50% 5/15/28	22,242.52	22,391.62
36208RYD0		GN 458908# 7.00% 7/15/28	518.28	517.66
36208V5B7		GN 462642# 6.50% 7/15/28	13,755.73	13,911.31
36208YLG2		GN 464827# 6.50% 9/15/28	24,152.98	24,382.73
36208YMB2		GN 464854# 7.00% 9/15/28	15,125.20	15,182.49
36209E7M8		GN 469900# 6.50% 1/15/29	3,807.24	3,820.84
36209H7H2		GN 472596# 6.50% 5/15/28	5,765.20	5,771.43
36209K2L1		GN 474279# 6.750% 5/15/28	3,440.25	3,445.35
36209Y5K0		GN 486050# 7.50% 1/15/31	5,167.70	5,324.82
36209Y6A1		GN 486065# 6.50% 3/15/31	42,235.45	43,156.25
36209YWV6		GN 485860# 6.50% 10/15/31	101,358.48	104,753.78
3620A0AV2		GN 714720# 5.50% 6/15/39	894,802.42	919,196.36
3620A2MN3		GN 716865# 4.50% 5/15/24	3,337.45	3,325.77
3620A8E74		GN 722058# 4.50% 10/15/24	16,662.33	16,555.61
3620A9QJ3		GN 723257# 4.50% 9/15/24	8,939.22	8,889.07
3620A9YX3		GN 723526# 4.50% 12/15/39	1,169,077.81	1,154,186.19
3620ACZX5		GN 726258# 4.50% 9/15/24	6,135.72	6,100.74
3620ADAL6		GN 726411# 4.50% 10/15/24	6,246.76	6,202.61
3620AMFV9		GN 733780# 4.00% 7/15/40	172,454.14	165,534.31
3620AQYU1		GN 737023# 4.50% 2/15/40	3,456,327.43	3,413,320.14
3620ARDN8		GN 737309# 4.00% 8/15/40	435,859.98	418,384.34
3620ARHC8		GN 737427# 4.00% 9/15/40	699,369.78	671,328.81
3620ARYR6		GN 737920# 4.50% 1/15/41	534,308.33	527,659.90
3620C02F4		GN 745174# 4.50% 7/15/40	591,942.97	584,577.39



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
36210AMQ7		GN 486467# 7.00% 8/15/28	7,661.77	7,846.50
36210BU45		GN 487603# 7.00% 5/15/29	70,505.92	72,405.32
36210BVE2		GN 487613# 7.00% 6/15/29	72,564.71	74,606.11
36210FGM2		GN 490804# 6.50% 11/15/28	43,657.91	44,086.07
36210HKQ4		GN 492703# 6.00% 2/15/29	29,988.24	30,032.06
36210QY55		GN 499432# 7.50% 4/15/29	6,926.22	6,976.16
36211EEE4		GN 510533 7.5% 10 15 2029	30,910.22	32,349.78
36211FHF5		GN 511530# 8.00% 7/15/30	38,420.89	39,379.53
36211PBG7		GN 518539# 7.50% 10/15/29	11,727.11	11,736.15
36211RXF1		GN 520978# 8.00% 9/15/30	5,443.92	5,650.49
36213EMV5		GN 552172# 7.50% 11/15/31	9,414.04	9,722.33
36213FAG8		GN 552707# 6.50% 8/15/32	29,815.49	30,416.53
36213FMS9		GN 553069# 6.00% 2/15/33	118,422.68	122,576.37
36213TDC4		GN 563599# 7.00% 6/15/32	4,718.71	4,846.09
36213TDS9		GN 563613# 7.00% 7/15/32	50,314.19	53,091.51
36213UBF6		GN 564438# 7.00% 10/15/31	14,799.43	15,115.57
36225A2B5		G1 780770 6% 4/15/28	51,720.64	52,012.92
36225AT34		GNMA 780570 7.0% 05/15/27	18,720.41	18,897.57
36225AYM6		GN 780716# 7.50% 2/15/28	9,942.11	10,027.41
36225BDE5		GN 781001# 7.50% 3/15/29	4,165.10	4,263.04
36225BHZ4		GN 781148# 6.00% 7/15/29	35,831.82	36,108.82
36225BPM4		GN 781328 7.0% 09/15/31	20,791.79	21,669.27
36225BSQ2		G2 781427# 6.50% 4/20/32	76,658.31	79,208.12
36225BUT3		G2 781494# 6.50% 8/20/31	50,331.68	51,756.32
36225BVH8		G1 781516 6.5% 9/15/32	281,676.62	293,971.48
3622AB4W9		G2 786337# 4.50% 9/20/52	2,255,305.27	2,169,236.60
3622ACEL0		G2 786539# 3.50% 6/20/52	2,597,576.23	2,349,328.05



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
3622ACJJ0		G2 786665# 5.50% 4/20/53	3,826,457.57	3,845,703.62
3622ACJK7		G2 786666 5.5% 4/20/53	1,717,811.54	1,723,139.25
3622ACN63		G2 786813# 5.50% 7/20/53	959,270.95	965,935.82
3622ACPA2		G2 786817# 5.50% 7/20/53	970,712.18	973,722.80
3622ACPD6		G2 786820# 5.00% 7/20/53	4,286,331.16	4,215,643.77
3622ACS92		G2 786944 6% 9/20/53	2,753,291.74	2,812,480.68
3622ACSK7		G2 786922# 5.50% 9/20/53	3,901,663.87	3,925,824.69
36290RXP3		GN 615486# 5.50% 7/15/34	193,282.18	198,090.66
36290SH87		GN 615955# 6.00% 9/15/33	104,584.60	107,415.62
36290SP47		GN 616143# 5.50% 12/15/33	170,104.44	173,867.71
36290UTQ9		GN 618059# 4.50% 6/15/40	160,068.52	158,076.78
36292DV33		GN 646034# 6.00% 9/15/37	35,529.66	36,317.01
36292GHZ1		GN 648348# 5.50% 10/15/35	405,800.09	418,546.58
36294SVJ3		GN 658617# 6.00% 3/15/37	101,291.65	106,048.46
36295K3J0		GN 673201# 6.00% 10/15/38	130,076.38	137,223.36
36295KW33		GN 673066# 6.00% 9/15/38	101,879.96	107,338.64
36295NC88		GN 675195# 5.50% 3/15/38	161,703.24	166,872.00
36296CM56		GN 687180# 5.50% 4/15/38	333,424.25	344,358.89
36296DYV4		GN 688424# 6.00% 5/15/38	114,130.57	119,077.93
36296DYX0		GN 688426# 6.00% 5/15/38	277,180.59	290,699.51
36296TAS2		GN 700317# 5.00% 2/15/39	125,581.90	126,314.57
36296YEC2		GN 704931# 4.50% 3/15/40	1,002,853.94	990,375.37
36297AZY2		GN 706459# 6.00% 12/15/38	198,994.54	210,577.69
36297F2P6		GN 710982# 4.50% 11/15/39	719,783.89	710,615.34
36297FWB4		GN 710842# 4.50% 9/15/39	979,153.42	966,681.04
38383HHS1		GNR 22-2 3.% 1/20/52	1,882,107.38	1,607,161.38
38383PH87		GNR 22-6 VRN 5/20/50	4,186,906.60	3,913,859.83



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
38383RE52		GNR 22-9 4.00% 11/20/49	5,396,194.00	5,041,968.02
38383XZX5		GNR 23-5 5.5% 6/20/49	3,704,470.64	3,674,182.00
38384BM40		GNR 23-1 5.5% 1/20/46	3,869,891.61	3,872,321.17
38384CNA3		GNR 23-1 6.0% 6/20/47	1,928,291.76	1,935,748.98
38384DJU2		GNR 23-1 5.5% 9/20/47	1,964,386.96	1,951,416.86
38384EYV1		GNR 23-1 5.5% 6/20/48	1,976,202.28	1,955,788.09
38384JC51		GNR 24-2 4.5% 2/20/54	3,000,000.00	2,906,191.20
41980UAB7		HI ST BUS 3.242% 01/01/31	130,121.10	125,125.18
44244CTN7		HOUSTON-E 3.823% 11/15/29	3,000,000.00	2,879,702.22
485429Y99		KANSAS ST 3.941% 04/15/26	3,000,000.00	2,938,135.53
54627RAM2		LA LOCAL 4.145% 02/01/33	3,000,000.00	2,909,782.50
54627RAN0		LA LOCAL 4.275% 02/01/36	2,000,000.00	1,902,065.20
60934N500		FEDERATED TREASURY OBLIG	149,414.69	149,414.69
63938EAC8		NAVSL 1 VRN 06/25/31	1,236,486.72	1,220,338.59
64031AAJ5		NSLT 3 VRN 06/25/41	1,318,939.11	1,133,816.77
64033TAC7		NSLT 15-3 VRN 2/27/51	1,465,179.41	1,458,050.61
64034EAA3		NSLT 2019- 2.53% 10/25/67	4,660,904.46	4,241,481.09
69363PAC4		PSNH 2018 3.814% 2/1/35	4,000,000.00	3,773,675.48
78442GSL1		SLMA 4 VRN 01/25/70	2,459,237.74	2,296,649.32
78448CAG4		SLMA 6 VRN 06/25/55	1,909,798.19	1,888,100.02
83164MWA3		SBA 510541 VRN 10/25/2034	1,173,106.24	1,196,680.83
8316A0A34		SBA VRN 2/25/32	2,530,179.95	2,720,381.88
8316A0CK4		SBA 530073 VRN 06/25/2032	2,613,439.50	2,753,261.99
8316A0CP3		SBA 530077 VRN 02/25/2032	3,426,184.08	3,574,236.11
8316A0CY4		SBA 530086 VRN 09/25/2031	3,209,356.87	3,173,248.24
8316A0GG9		SBA VRN 9/25/32	3,255,620.94	3,254,093.73
8316A8BB8		SBA 540033 VRN 02/25/2032	2,780,871.69	3,034,008.46



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
880591EP3		TENNESSEE 3.5% 12/15/42	5,000,000.00	4,136,172.00
882724RG4		TEXAS ST 2.526% 10/01/31	3,500,000.00	3,067,213.59
912810FG8		US T-BOND 5.25% 02/15/29	5,000,000.00	5,213,281.25
912810TA6		US T-BOND 1.75% 8/15/41	7,000,000.00	4,731,562.50
912810TC2		US T-BOND 2% 11/15/41	5,000,000.00	3,507,812.50
912810TK4		US T-BOND 3.375% 08/15/42	5,000,000.00	4,325,781.25
9128283J7		US T-NOTE 2.125% 11/30/24	4,000,000.00	3,918,750.00
9128284N7		US T-NOTE 2.875% 5/15/28	10,000,000.00	9,464,843.80
9128286B1		US T-NOTE 2.625% 2/15/29	7,000,000.00	6,504,531.25
9128286T2		US T-NOTE 2.375% 5/15/29	7,000,000.00	6,405,546.91
912828J27		US T-NOTE 2% 2/15/25	4,000,000.00	3,893,593.76
912828X70		US T-NOTE 2.% 04/30/24	5,000,000.00	4,985,546.90
912828XB1		US T-NOTE 2.125% 5/15/25	4,500,000.00	4,360,957.02
912828YD6		US T-NOTE 1.375% 8/31/26	7,000,000.00	6,498,515.66
912828YQ7		US T-NOTE 1.625% 10/31/26	7,000,000.00	6,516,015.66
91282CAV3		US T-NOTE 0.875% 11/15/30	7,000,000.00	5,667,812.50
91282CBH3		US T-NOTE 0.375% 1/31/26	6,000,000.00	5,548,593.78
91282CBP5		US T-NOTE 1.125% 2/29/28	3,000,000.00	2,657,812.50
91282CBZ3		US T-NOTE 1.25% 4/30/28	5,000,000.00	4,435,546.90
91282CCB5		US T-NOTE 1.625% 5/15/31	10,000,000.00	8,429,687.50
91282CCE9		US T-NOTE 1.250% 5/31/28	5,000,000.00	4,424,218.75
91282CCF6		US T-NOTE 0.75% 05/31/26	11,000,000.00	10,134,609.43
91282CCR0		US T-NOTE 1.00% 7/31/28	3,000,000.00	2,614,453.14
91282CCS8		US T-NOTE 1.25% 8/15/31	27,000,000.00	22,000,781.25
91282CCT6		US T-NOTE 0.375% 8/15/24	5,000,000.00	4,908,789.05
91282CCV1		US T-NOTE 1.125% 8/31/28	5,000,000.00	4,372,656.25
91282CCY5		US T-NOTE 1.25% 9/30/28	3,500,000.00	3,072,890.63



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91282CDF5		US T-NOTE 1.375% 10/31/28	8,200,000.00	7,225,609.42
91282CEC1		US T-NOTE 1.875% 02/28/27	5,000,000.00	4,654,687.50
91282CEE7		US T-NOTE 2.375% 3/31/29	8,850,000.00	8,116,418.01
91282CEM9		US T-NOTE 2.875% 04/30/29	5,000,000.00	4,692,968.75
91282CEN7		US T-NOTE 2.75% 04/30/27	10,000,000.00	9,528,125.00
91282CEP2		US T-NOTE 2.875% 05/15/32	13,000,000.00	11,809,687.50
91282CES6		US T-NOTE 2.75% 05/31/29	4,000,000.00	3,726,875.00
91282CET4		US T-NOTE 2.625% 05/31/27	10,500,000.00	9,952,031.25
91282CFH9		US T-NOTE 3.125% 08/31/27	13,000,000.00	12,489,140.69
91282CFM8		US T-NOTE 4.125% 09/30/27	3,000,000.00	2,977,031.25
91282CFV8		US T-NOTE 4.125% 11/15/32	30,000,000.00	29,807,812.50
91282CFY2		US T-NOTE 3.875% 11/30/29	9,000,000.00	8,839,687.50
91282CGB1		US T-NOTE 3.875% 12/31/29	3,000,000.00	2,947,500.00
91282CGJ4		US T-NOTE 3.5% 01/31/30	2,000,000.00	1,924,843.76
91282CGM7		US T-NOTE 3.5% 02/15/33	15,000,000.00	14,219,531.25
91282CHB0		US T-NOTE 3.625% 05/15/26	10,200,000.00	9,999,187.50
91282CHC8		US T-NOTE 3.375% 05/15/33	18,000,000.00	16,869,375.00
9281726M2		VA ST PUB 2.248% 08/01/26	1,370,000.00	1,295,129.97
9281726N0		VA ST PUB 2.398% 08/01/27	1,475,000.00	1,373,924.49
9281726Q3		VA ST PUB 2.563% 08/01/29	2,700,000.00	2,440,630.52
950739AA0		WEPCO 21 1.578% 12/15/35	3,675,422.98	3,142,552.62
FIC124401		FIC 5.28% , 4/1/2024	13,000,000.00	13,000,000.00

Total:

1,015,579,741.74



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY GOVERNMENT SECURITIES FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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