

Victory INCORE Investment Quality Bond VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC 2.875% 10/15/26	10/15/2026	2,279,406.50	0.33%
AFLAC INC 4.75% 01/15/49	1/15/2049	607,132.05	0.09%
AT&T INC 2.3% 03/11/19	3/11/2019	8,985,600.00	1.29%
AT&T 5.15% 11/15/46 WI	11/15/2046	3,568,906.30	0.51%
AERCAP IR 3.75% 05/15/19	5/15/2019	2,899,536.00	0.42%
ALLEGHANY 4.9% 09/15/2044	9/15/2044	1,654,905.12	0.24%
FNMA 30 YR TBA JAN 3%	1/25/2049	34,253,619.00	4.90%
FNMA 30 YR TBA JAN 3.5%	1/25/2049	51,358,868.25	7.35%
FNMA 30 YR TBA JAN 4%	1/25/2049	40,112,996.50	5.74%
AMCAR 2018 3.26% 1/18/24	1/18/2024	1,001,602.00	0.14%
AMSI 2003-5 VRN 4/25/33	4/25/2033	84,593.86	0.01%
AMGEN INC 4.4% 05/01/45	5/1/2045	1,709,915.50	0.24%
APPLE INC 4.65% 02/23/46	2/23/2046	1,658,903.70	0.24%
ARIZONA P 2.95% 09/15/27	9/15/2027	1,691,082.00	0.24%
SOP 2014-1A 2.46% 7/20/20	7/20/2020	3,989,652.00	0.57%
BB&T CORP 2.75% 04/01/22	4/1/2022	3,484,431.50	0.50%
BANK AMER 2.503% 10/21/22	10/21/2022	3,359,755.00	0.48%
BANK OF 3.248% 10/21/27	10/21/2027	1,643,153.00	0.24%
BANK OF AMERI VRN 10/1/21	10/1/2021	1,834,687.50	0.26%
BALTA 2003-3 VRN 10/25/33	10/25/2033	1,132,916.31	0.16%
COMM 2012 3.703% 10/15/45	10/15/2045	4,394,158.67	0.63%
HL 2002-19 6.25% 11/25/32	11/25/2032	142,695.63	0.02%
CANADIAN 3.20% 8/2/46	8/2/2046	705,771.00	0.10%
CARMX 2015 2.28% 4/15/21	4/15/2021	3,201,157.58	0.46%
CINCINNATI 6.125 11/01/34	11/1/2034	2,534,451.50	0.36%
CITIGROUP VRN 1/24/39	1/24/2039	1,573,668.80	0.23%
CONS EDISO 6.3% 8/15/37	8/15/2037	2,284,504.20	0.33%
CSFB 2002 VRN 10/25/32	10/25/2032	1,008,721.68	0.14%
2011-LC1A 5.00% 11/10/46	11/10/2046	4,612,044.15	0.66%
DT AUTO 2.44% 2/15/21	2/15/2021	833,589.21	0.12%
DTAOT 2.40% 5/17/21	5/17/2021	1,675,887.81	0.24%
DOLPHIN E 5.888% 06/15/19	6/15/2019	175,507.44	0.03%
DRIVE 2017 2.30% 5/17/21	5/17/2021	927,135.38	0.13%
DRIVE 2.36% 3/15/21	3/15/2021	404,574.29	0.06%
IBERDROLA 6.75% 09/15/33	9/15/2033	429,129.04	0.06%
IBERDROLA 6.75% 7/15/36	7/15/2036	935,481.42	0.13%
ESTEE LAU 4.15% 03/15/47	3/15/2047	1,001,540.00	0.14%
EXPRESS 2.25% 06/15/19	6/15/2019	3,088,413.24	0.44%
EXXON MOB 4.114% 03/01/46	3/1/2046	1,047,810.24	0.15%
FG G04696 7.00% 9/1/38	9/1/2038	88,551.88	0.01%
FG G07998# 4.50% 7/1/44	7/1/2044	9,699,292.77	1.39%

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FHR 1534 5% 6/15/23	6/15/2023	89,465.88	0.01%
FG A87430 5% 7/1/39	7/1/2039	2,073,669.73	0.30%
FG A95908 4.00% 1/1/41	1/1/2041	2,084,703.15	0.30%
FG A96132 4.50% 1/1/41	1/1/2041	2,373,231.99	0.34%
FG Q47931 4.5% 5/1/47	5/1/2047	953,927.91	0.14%
FG G67708 3.5% 3/1/48	3/1/2048	1,078,739.97	0.15%
FG Q50046 3.5% 8/1/47	8/1/2047	16,458,383.88	2.36%
FG Q52418 3.5% 11/1/47	11/1/2047	1,909,488.13	0.27%
FNR 2011 3.00% 10/25/40	10/25/2040	2,681,899.94	0.38%
FNR 13-4 1.75% 1/25/43	1/25/2043	6,049,672.61	0.87%
FNR 2013 2.5% 04/25/2039	4/25/2039	2,945,495.26	0.42%
FNR 13-31 2.5% 2/25/43	2/25/2043	3,298,803.64	0.47%
FNR 2013 2.75% 9/25/42	9/25/2042	5,935,384.11	0.85%
FANNIE MAE 3.50% 3/25/40	3/25/2040	3,501,358.42	0.50%
FNR 15-4 3.5% 12/25/40	12/25/2040	3,888,015.66	0.56%
FNR 15-58 3.00% 8/25/41	8/25/2041	5,974,380.12	0.86%
FNR 17-4 3.50% 12/25/50	12/25/2050	4,984,444.96	0.71%
FNR 17-96 2.50% 12/25/47	12/25/2047	2,795,822.36	0.40%
FNR 18-4 3.5% 6/25/44	6/25/2044	14,993,776.47	2.15%
FN 253347 8.00% 6/1/30	6/1/2030	787.74	0.00%
FN 254347 7.00% 6/1/32	6/1/2032	35,561.14	0.01%
FN 357324 5.00% 1/1/33	1/1/2033	68,707.97	0.01%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	4,625,643.59	0.66%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	4,468,547.65	0.64%
FHR 4019 3.50% 10/15/40	10/15/2040	6,483,269.07	0.93%
FHR 4049 2.75% 12/15/41	12/15/2041	1,510,601.13	0.22%
FHR 4139 1.25% 12/15/27	12/15/2027	7,472,040.75	1.07%
FHR 4290 3.5% 12/15/38	12/15/2038	2,578,873.62	0.37%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	2,437,116.91	0.35%
FHR 4395 2.5% 4/15/37	4/15/2037	2,963,296.12	0.42%
FHR 4494 3.75% 5/15/42	5/15/2042	6,227,855.10	0.89%
FN 535050 7.50% 12/1/29	12/1/2029	53,676.50	0.01%
FN 535095 8.00% 1/1/30	1/1/2030	5,952.22	0.00%
FN 535204 8.00% 3/1/30	3/1/2030	2,532.77	0.00%
FN 545437 7.00% 2/1/32	2/1/2032	8,587.08	0.00%
FN 548882 8.00% 9/1/30	9/1/2030	18,555.08	0.00%
FN AL5096 4% 11/1/43	11/1/2043	9,207,519.62	1.32%
FM AL8207 4% 3/1/46	3/1/2046	9,594,365.13	1.37%
FN AO9200 4.50% 12/1/38	12/1/2038	693,891.27	0.10%
FN AS7729 3% 8/1/46	8/1/2046	6,126,760.61	0.88%
FN AS8299 3% 11/1/46	11/1/2046	256,863.36	0.04%

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FN AS8781 3% 2/1/47	2/1/2047	15,528,054.14	2.22%
FNR 2011-21 4.50% 5/25/40	5/25/2040	7,137,671.72	1.02%
FN BD1153# 3.00% 8/1/46	8/1/2046	19,263,601.69	2.76%
FN BE9356 3.5% 3/1/47	3/1/2047	322,995.25	0.05%
FN BH3925 3.5% 9/1/47	9/1/2047	9,589,711.94	1.37%
FN BJ0104 3.5% 10/1/47	10/1/2047	24,286,175.97	3.48%
FN BJ1639 3.5% 11/1/47	11/1/2047	568,113.78	0.08%
FN BJ9969 4% 5/1/48	5/1/2048	5,117,440.05	0.73%
FN BK4718# 4.00% 9/1/48	9/1/2048	1,517,155.52	0.22%
FN BM1713 3.5% 9/1/47	9/1/2047	2,311,513.93	0.33%
FN BM3749 4% 2/1/45	2/1/2045	4,569,131.92	0.65%
FN 900725 6.00% 8/1/21	8/1/2021	43,513.45	0.01%
FN 907575 VRN 12/1/36	12/1/2036	140,705.65	0.02%
FN 929362 5.50% 5/1/38	5/1/2038	336,424.69	0.05%
FN 929408 5.00% 5/1/38	5/1/2038	362,416.68	0.05%
FN 930253 5.50% 12/1/38	12/1/2038	532,789.61	0.08%
FN 968976 5.50% 1/1/38	1/1/2038	73,211.62	0.01%
FN 970178 5.00% 4/1/23	4/1/2023	50,041.52	0.01%
FN 987918 5.50% 11/1/38	11/1/2038	14,462.87	0.00%
FN 995049 5.5% 2/1/38	2/1/2038	15,287.26	0.00%
FN 995246 5.00% 12/1/35	12/1/2035	537,064.81	0.08%
FN AA1638 5.50% 2/1/39	2/1/2039	974.23	0.00%
FN AB0462 6% 2/1/37	2/1/2037	3,145,006.97	0.45%
FN AB9382 4% 5/1/43	5/1/2043	2,509,329.62	0.36%
FN AC5697 5.00% 12/1/39	12/1/2039	486,219.46	0.07%
FN AD7855 4.50% 6/1/40	6/1/2040	2,238,103.84	0.32%
FN AE0385 4.00% 9/1/40	9/1/2040	730,793.19	0.10%
FN AE8396 4.00% 11/1/40	11/1/2040	2,093,674.37	0.30%
GSMS 2012 VRN 1/10/45	1/10/2045	3,409,015.19	0.49%
GN 587345 6.00% 10/15/32	10/15/2032	114,676.11	0.02%
GN 429785 6.00% 12/15/33	12/15/2033	39,298.01	0.01%
GSR 2004-10F 5.0 09/25/34	9/25/2034	381,545.75	0.05%
GILEAD SC 4.4% 12/01/21	12/1/2021	6,342,495.00	0.91%
GILEAD 4.80% 4/1/44	4/1/2044	1,282,956.85	0.18%
GOLDMAN 5.75% 1/24/22	1/24/2022	2,879,360.00	0.41%
GOLDMAN 2.35% 11/15/21	11/15/2021	4,374,063.00	0.63%
GNR 14-4 2.50% 7/16/41	7/16/2041	511,327.04	0.07%
GNR 16-1 1.75% 11/20/44	11/20/2044	11,300,784.06	1.62%
HSBC HOLD 5.1% 04/05/21	4/5/2021	5,164,050.00	0.74%
HASBRO 6.35% 3/15/40	3/15/2040	2,265,508.40	0.32%
MT 2004-S2 4.75% 11/25/19	11/25/2019	54,313.08	0.01%

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JPM 5.60% 7/15/41	7/15/2041	1,932,488.10	0.28%
JPMMT 2016 VRN 10/25/46	10/25/2046	1,654,592.15	0.24%
KANSAS 4.95% 08/15/45	8/15/2045	1,453,176.00	0.21%
KEY BANK 2.25% 3/16/20	3/16/2020	6,452,290.68	0.92%
LYONDELLB 5.% 04/15/19	4/15/2019	1,801,170.00	0.26%
MAGNA INTL 3.625% 6/15/24	6/15/2024	4,250,412.60	0.61%
MARATHON 6.5% 03/01/41	3/1/2041	1,382,518.65	0.20%
MARATHON 5.85% 12/15/45	12/15/2045	844,364.50	0.12%
MARM 2004-13 VRN 11/21/34	11/21/2034	804,774.44	0.12%
MEAD JOHNS 4.6% 6/1/44	6/1/2044	2,143,191.36	0.31%
MEAD JOHN 3.% 11/15/20	11/15/2020	2,990,850.00	0.43%
MORGAN ST 3.75% 02/25/23	2/25/2023	2,994,780.00	0.43%
MORGAN 3.125% 07/27/26	7/27/2026	5,069,680.00	0.73%
M 2013-C13 2.93% 11/15/46	11/15/2046	601,706.16	0.09%
NEVADA PO 6.65% 04/01/36	4/1/2036	767,742.00	0.11%
NEWCREST 5.75% 11/15/41	11/15/2041	1,703,883.60	0.24%
NIKE INC 3.875% 11/01/45	11/1/2045	2,512,584.96	0.36%
NVIDIA CO 2.20% 09/16/21	9/16/2021	1,201,623.90	0.17%
OKLAHOMA 5.25% 05/15/41	5/15/2041	1,702,285.14	0.24%
POPLR 2005-2 VRN 4/25/35	4/25/2035	906,325.48	0.13%
IME 2004-2 5.25% 11/25/19	11/25/2019	19,375.24	0.00%
PUBLIC SE 4.% 06/01/44	6/1/2044	1,238,587.21	0.18%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	58,007.81	0.01%
REYNOLDS 5.7% 8/15/35	8/15/2035	1,789,528.70	0.26%
RIO TINTO 5.2% 11/02/40	11/2/2040	799,847.67	0.11%
RIO TINTO 3.75% 6/15/25	6/15/2025	1,418,183.75	0.20%
ROCKWELL A 6.25% 12/1/37	12/1/2037	1,387,311.81	0.20%
ROSS STOR 3.375% 09/15/24	9/15/2024	1,204,481.60	0.17%
SES GLOBAL 5.3% 3/25/44	3/25/2044	2,142,706.50	0.31%
SANTANDER 2.19% 3/15/22	3/15/2022	3,470,084.15	0.50%
SRT 18-A 3.2% 4/20/22	4/20/2022	3,813,861.60	0.55%
SDART 18-2 3.03% 9/15/22	9/15/2022	4,242,018.50	0.61%
SDART 17-2 2.21% 10/15/21	10/15/2021	4,111,208.22	0.59%
SNAP-ON IN 4.10% 03/01/48	3/1/2048	1,066,428.00	0.15%
STATOIL A 3.95% 05/15/43	5/15/2043	885,611.10	0.13%
SC 2004-21XS VRN 12/25/34	12/25/2034	840.31	0.00%
TEXAS INS 4.15% 05/15/48	5/15/2048	1,509,520.32	0.22%
UBS GROUP 2.95% 09/24/20	9/24/2020	3,710,137.50	0.53%
US T-BOND 2.875% 5/15/43	5/15/2043	11,369,958.94	1.63%
US T-BOND 3.625% 02/15/44	2/15/2044	10,677,203.76	1.53%
US T-BOND 3% 2/15/48	2/15/2048	20,650,849.53	2.96%

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US T-NOTE 2.75% 2/15/28	2/15/2028	30,608,781.83	4.38%
US T-NOTE 2.75% 4/30/23	4/30/2023	16,176,009.88	2.32%
US T-NOTE 2.875% 8/15/28	8/15/2028	2,946,902.88	0.42%
US T-NOTE 2.75% 8/31/23	8/31/2023	38,622,302.04	5.53%
US T-NOTE 2.75% 9/30/20	9/30/2020	9,435,637.00	1.35%
US T-NOTE 2.875% 10/31/23	10/31/2023	7,117,393.01	1.02%
US T-NOTE 2.00% 8/15/25	8/15/2025	15,638,862.43	2.24%
VALERO 6.625% 06/15/37	6/15/2037	2,777,443.20	0.40%
VALMONT IND 5.00% 10/1/44	10/1/2044	2,292,384.01	0.33%
WFRBS 2012 4.697 04/15/45	4/15/2045	3,349,788.72	0.48%
WELLS FRGO 4.90% 11/17/45	11/17/2045	1,801,918.50	0.26%
WFMB 2004-Y VRN 11/25/34	11/25/2034	1,150,351.84	0.16%
FMBS 2005-2 4.75% 4/25/20	4/25/2020	27,246.73	0.00%
CITIBANK DOLLARS ON DEP	12/31/2099	10,801,618.06	1.55%
SWAP COLLATERAL CASH	4/1/2042	4,318,537.50	0.62%
US 5YR NOTE FUT MAR19	4/1/2019	20,070,312.50	2.87%
FUTURES COLLATERAL - CASH	4/1/2042	817,949.06	0.12%
CDX NA HY 31 12/20/2023	12/20/2023	1,216,516.80	0.17%
US 2YR NOTE FUT MAR19	4/1/2019	-30,785,327.00	-4.41%
US 10YR NOTE FUT MAR19	3/21/2019	-38,678,945.20	-5.54%
US LONG BOND FUT MAR19	3/21/2019	-18,688,000.00	-2.68%
			100.00%

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