

**Victory INCORE Low Duration Bond VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AT&T INC 2.45% 6/30/20	6/30/2020	4,030,500.69	1.20%
AT&T INC VRN 06/12/24	6/12/2024	665,880.80	0.20%
ACUITY BRA 6% 12/15/19	12/15/2019	1,360,457.00	0.41%
AERCAP 4.625% 10/30/20	10/30/2020	2,029,185.60	0.60%
AGILENT 5.00% 7/15/20	7/15/2020	1,534,950.00	0.46%
ALIBABA 2.5% 11/28/19	11/28/2019	994,214.79	0.30%
ALLEGHANY 5.625% 09/15/20	9/15/2020	827,496.00	0.25%
AMXCA 2014-1 VRN 12/15/21	12/15/2021	2,100,745.50	0.63%
AMCAR 2016 2.24% 4/8/22	4/8/2022	1,611,019.46	0.48%
AMCAR 2017 2.40% 5/18/22	5/18/2022	1,369,296.87	0.41%
AMCAR 2015 3.34% 08/08/21	8/8/2021	1,674,623.13	0.50%
AMCAR 2018 3.26% 1/18/24	1/18/2024	2,804,485.60	0.84%
AMSI 2003-5 VRN 4/25/33	4/25/2033	7,756.89	0.00%
AMGEN 2.20% 5/11/20	5/11/2020	2,671,701.45	0.80%
ANGLO 4.125% 4/15/21	4/15/2021	3,265,404.25	0.97%
APTIV 3.15% 11/19/20	11/19/2020	1,722,889.70	0.51%
SOP 2014-1A 2.46% 7/20/20	7/20/2020	1,246,766.25	0.37%
BAT 2.297% 08/14/20	8/14/2020	2,197,035.00	0.65%
BX 2017-SLCT VRN 7/15/34	7/15/2034	1,272,108.73	0.38%
BANK OF A 2.25% 04/21/20	4/21/2020	1,285,427.00	0.38%
BANK OF AMERI VRN 10/1/21	10/1/2021	737,789.00	0.22%
BANK OF VRN 7/23/24	7/23/2024	677,414.43	0.20%
BALTA 2003-3 VRN 10/25/33	10/25/2033	480,110.08	0.14%
BALTA 2004-6 VRN 7/25/34	7/25/2034	155,220.02	0.05%
BEST BUY 5.5% 03/15/21	3/15/2021	2,183,610.60	0.65%
BIOGEN IN 2.9% 09/15/20	9/15/2020	2,606,239.03	0.78%
BORGWARNE 4.625% 09/15/20	9/15/2020	873,199.27	0.26%
BROADCOM 3.00% 1/15/22	1/15/2022	2,148,125.04	0.64%
BX TRUST VRN 7/15/34	7/15/2034	1,328,741.59	0.40%
M 2014-CR15 2.92% 2/10/47	2/10/2047	1,353,609.92	0.40%
HL 2002-19 6.25% 11/25/32	11/25/2032	8,519.18	0.00%
CAPITAL ON 2.45% 4/24/19	4/24/2019	499,010.00	0.15%
CAPITAL 2.5% 05/12/20	5/12/2020	582,672.20	0.17%
CAPITAL ONE 3.45% 4/30/21	4/30/2021	3,491,320.00	1.04%
CELGENE 2.875% 2/19/21	2/19/2021	2,987,323.60	0.89%
CHRYSLER 2.22% 5/16/22	5/16/2022	1,673,531.00	0.50%
CHURCH & 2.45% 12/15/19	12/15/2019	1,500,925.65	0.45%
CITIGROUP VRN 12/08/21	12/8/2021	1,498,320.00	0.45%
CITI GRP VRN 07/24/23	7/24/2023	686,922.39	0.20%
CONSTELL VRN 11/15/21	11/15/2021	2,495,425.00	0.74%
INGREDION 4.625% 11/1/20	11/1/2020	918,774.00	0.27%

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SFB 2003-23 4.5% 10/25/18	1/15/2019	2,386.76	0.00%
SFB 2004-AR7 VRN 11/25/34	11/25/2034	437,129.66	0.13%
CSFB 2004-5 5% 8/25/19	8/25/2019	11,272.93	0.00%
CUBESMART 4.8% 07/15/22	7/15/2022	2,813,257.72	0.84%
D.R HORTON 4% 02/15/20	2/15/2020	2,136,967.38	0.64%
DT AUTO 2.44% 2/15/21	2/15/2021	323,736.69	0.10%
DTAOT 2.40% 5/17/21	5/17/2021	659,657.97	0.20%
DRIVE 2017 2.98% 1/18/22	1/18/2022	816,194.94	0.24%
DRIVE 2.36% 3/15/21	3/15/2021	155,953.21	0.05%
DRIVE 18-2 3.22% 4/15/22	4/15/2022	3,597,159.60	1.07%
ELECTRONIC 3.70% 3/1/21	3/1/2021	2,272,138.00	0.68%
ENABLE 2.40% 5/15/19	5/15/2019	2,883,876.00	0.86%
EQUIFAX I 3.6% 08/15/21	8/15/2021	996,940.00	0.30%
EVERSOURCE 2.50% 3/15/21	3/15/2021	1,915,738.50	0.57%
EXELON VRN 6/1/22	6/1/2022	2,068,711.23	0.62%
EXPRESS 2.25% 06/15/19	6/15/2019	2,379,531.80	0.71%
FLIR SYST 3.125% 06/15/21	6/15/2021	2,021,710.00	0.60%
FG G04696 7.00% 9/1/38	9/1/2038	7,531.89	0.00%
FHR 1534 5% 6/15/23	6/15/2023	12,215.51	0.00%
FG C03491 5.00% 8/1/40	8/1/2040	1,061,573.47	0.32%
FHG 20 5.5% 10/25/23	10/25/2023	6,939.38	0.00%
FNR 2011 3.00% 10/25/40	10/25/2040	1,059,783.01	0.32%
FNR 2013 2.5% 04/25/2039	4/25/2039	1,193,795.40	0.36%
FNR 2013 3.5% 10/25/37	10/25/2037	1,151,719.22	0.34%
FANNIE MAE 3.50% 3/25/40	3/25/2040	1,400,543.33	0.42%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	5,065,531.33	1.51%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	1,776,615.95	0.53%
FHR 4049 2.75% 12/15/41	12/15/2041	616,000.42	0.18%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	1,001,027.46	0.30%
FHR 4430 2.5% 2/15/38	2/15/2038	1,949,835.83	0.58%
FN AL0004 5.00% 2/1/41	2/1/2041	1,716,217.01	0.51%
FN AL0933 5.00% 10/1/41	10/1/2041	2,284,067.36	0.68%
FNR 2011-21 4.50% 5/25/40	5/25/2040	2,756,696.87	0.82%
FNR 10-1 3.5% 1/25/26	1/25/2026	1,868,404.01	0.56%
FN AB0462 6% 2/1/37	2/1/2037	1,204,897.28	0.36%
GSMS 2012 VRN 1/10/45	1/10/2045	2,097,855.50	0.63%
GMALT 2016 3 1.97 5/20/20	5/20/2020	1,991,586.00	0.59%
GALXY 17-24A VRN 1/15/31	1/15/2031	985,850.00	0.29%
GOLDMAN VRN 10/28/27	10/28/2027	631,312.50	0.19%
GOLDMAN VRN 11/15/21	11/15/2021	1,496,745.00	0.45%
GREAT VRN 9/15/34	9/15/2034	989,683.73	0.30%

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HSBC VRN 5/18/24	5/18/2024	656,397.00	0.20%
HALFMOON VRN 7/15/23	7/15/2023	691,329.60	0.21%
HASBRO INC 3.15% 5/15/21	5/15/2021	2,606,032.02	0.78%
WELLTOWER 6.125% 04/15/20	4/15/2020	1,967,506.62	0.59%
HEALTHCAR 3.375% 07/15/21	7/15/2021	993,500.00	0.30%
HIGHWOODS 3.20% 6/15/21	6/15/2021	2,180,860.00	0.65%
HONEYWELL 1.8% 10/30/19	10/30/2019	736,716.24	0.22%
IBERDROLA 5.0% 09/11/19	9/11/2019	3,325,137.20	0.99%
IDEX CORP 4.50% 12/15/20	12/15/2020	1,170,987.50	0.35%
JPMMT 2004-S1 5% 9/25/34	9/25/2034	3,090.54	0.00%
MT 2004-S2 4.75% 11/25/19	11/25/2019	3,566.19	0.00%
JPMMT 2014-5 VRN 10/25/29	10/25/2029	2,016,765.57	0.60%
JPMMT VRN 10/25/46	10/25/2046	1,408,550.05	0.42%
JPMMT 2016 VRN 10/25/46	10/25/2046	661,836.84	0.20%
JP MORGAN VRN 7/23/24	7/23/2024	657,882.00	0.20%
JPMMT 17-3 VRN 8/25/47	8/25/2047	2,338,348.89	0.70%
JPMMT 2017-1 VRN 1/25/47	1/25/2047	951,549.81	0.28%
JUNIPER N 3.125% 02/26/19	2/26/2019	2,930,879.00	0.87%
KANSAS CIT 2.35% 05/15/20	5/15/2020	1,730,520.44	0.52%
KEYBANK N 1.6% 08/22/19	8/22/2019	2,971,620.00	0.89%
LAM RESEARCH 2.8% 6/15/21	6/15/2021	2,887,300.80	0.86%
LENNAR CO 4.5% 06/15/19	6/15/2019	638,860.80	0.19%
LEVEL 3 FI 5.375% 1/15/24	1/15/2024	309,562.50	0.09%
LUKOIL 6.125% 11/9/20	11/9/2020	2,900,125.60	0.86%
LYONDELLB 6.00% 11/15/21	11/15/2021	846,744.00	0.25%
MDPK VRN 7/29/30	7/29/2030	1,736,997.50	0.52%
MARATHON 3.40% 12/15/20	12/15/2020	1,039,209.60	0.31%
MARSH & M 2.35% 03/06/20	3/6/2020	331,512.65	0.10%
MOLSON CO 1.45% 07/15/19	7/15/2019	1,236,475.00	0.37%
MORGAN VRN 05/08/24	5/8/2024	664,605.00	0.20%
MORGAN ST 2.45% 02/01/19	2/1/2019	999,420.00	0.30%
MORGAN 2.65% 1/27/20	1/27/2020	1,345,474.35	0.40%
MSM 2005-6AR VRN 11/25/35	11/25/2035	78,294.51	0.02%
M 2013-C13 2.93% 11/15/46	11/15/2046	150,426.54	0.04%
NVR INC 3.95% 9/15/22	9/15/2022	2,586,753.15	0.77%
NETAPP INC 3.375% 6/15/21	6/15/2021	1,304,838.60	0.39%
NETAPP IN 2.00% 9/27/19	9/27/2019	1,013,151.00	0.30%
NEWCREST 4.20% 10/01/22	10/1/2022	578,616.75	0.17%
NEWMONT MI 5.125% 10/1/19	10/1/2019	3,324,518.55	0.99%
NAROT 2015 1.34% 3/16/20	3/16/2020	148,641.22	0.04%
PERNOD RI 5.75% 04/07/21	4/7/2021	1,858,582.71	0.55%

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PIONEER 7.50% 1/15/20	1/15/2020	1,178,845.05	0.35%
PIONEER 3.45% 1/15/21	1/15/2021	1,818,539.50	0.54%
RIME 2004-2 4.75 11/25/19	11/25/2019	8,432.85	0.00%
REGIONS 3.2% 02/08/2021	2/8/2021	1,182,538.70	0.35%
RESIDENTIAL VRN 02/25/35	2/25/2035	697,288.09	0.21%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	3,291.16	0.00%
SVB FIN 5.375% 9/15/20	9/15/2020	1,796,381.21	0.54%
SANTANDER 2.46% 3/15/22	3/15/2022	2,753,180.56	0.82%
SANTANDER 2.19% 3/15/22	3/15/2022	1,365,197.63	0.41%
SRT 18-A 3.2% 4/20/22	4/20/2022	1,580,384.48	0.47%
SDART 18-2 3.03% 9/15/22	9/15/2022	2,744,835.50	0.82%
SDART 17-2 2.21% 10/15/21	10/15/2021	1,595,424.00	0.48%
SPIRIT AERO VRN 6/15/21	6/15/2021	986,110.00	0.29%
STCR 2017-1A VRN 1/15/30	1/15/2030	2,148,863.03	0.64%
ASC 2003-34A VRN 11/25/33	11/25/2033	293,989.32	0.09%
SC 2004-21XS VRN 12/25/34	12/25/2034	149.31	0.00%
SYNCT 2016 2.04% 3/15/22	3/15/2022	1,147,812.70	0.34%
TAOT 2016 1.25% 3/16/20	3/16/2020	294,405.59	0.09%
UBS GROUP 2.95% 09/24/20	9/24/2020	2,052,942.75	0.61%
UBS VRN 8/15/23	8/15/2023	667,882.74	0.20%
US T-BILL DN 1/24/2019	1/24/2019	22,967,981.47	6.85%
US T-NOTE 2.25% 3/31/20	3/31/2020	1,991,995.38	0.59%
US T-NOTE 2.875% 10/15/21	10/15/2021	2,021,245.96	0.60%
US T-NOTE 1.625% 08/31/19	8/31/2019	10,476,815.29	3.12%
US T-NOTE 1.125% 1/31/19	1/31/2019	3,832,549.81	1.14%
UNUM GROUP 3.00% 5/15/21	5/15/2021	2,957,490.00	0.88%
VENTAS LP 4.25% 03/01/22	3/1/2022	2,242,768.00	0.67%
VERIZON VRN 05/15/25	5/15/2025	697,343.72	0.21%
VMWARE 2.30% 8/21/20	8/21/2020	2,066,428.50	0.62%
VODAFONE VRN 01/16/24	1/16/2024	663,060.86	0.20%
VOYA 2017 VRN 10/15/30	10/15/2030	993,900.00	0.30%
WFMBS 2004-O VRN 8/25/34	8/25/2034	87,848.19	0.03%
WFMBS 2004-M VRN 8/25/34	8/25/2034	127,226.11	0.04%
WFMBS 2003-J VRN 10/25/33	10/25/2033	26,502.37	0.01%
WFMBS 2004-Z VRN 12/25/34	12/25/2034	51,291.79	0.02%
WFNMT 2017 2.12% 3/15/24	3/15/2024	1,588,240.85	0.47%
ZB NA 3.50% 08/27/21	8/27/2021	1,462,245.80	0.44%
CITIBANK DOLLARS ON DEP	12/31/2099	1,639,310.53	0.49%
SWAP COLLATERAL CASH	4/1/2042	2,292,998.87	0.68%
US 5YR NOTE FUT MAR19	4/1/2019	23,052,187.50	6.87%
FUTURES COLLATERAL - CASH	4/1/2042	1,322,395.60	0.39%

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CDX NA HY 31 12/20/2023	12/20/2023	500,212.50	0.15%
CDX NA IG 31 12/20/2023	12/20/2023	78,016.40	0.02%
US 2YR NOTE FUT MAR19	4/1/2019	48,619,585.40	14.49%
			<b>100.00%</b>

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