

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	2,272,938.50	0.29%
AT&T INC 2.3% 03/11/19	3/11/2019	8,985,150.00	1.14%
AT&T INC 2.45% 6/30/20	6/30/2020	2,849,531.84	0.36%
AT&T INC 3.4% 05/15/25	5/15/2025	1,801,492.38	0.23%
AT&T INC 5.15% 11/15/46	11/15/2046	3,667,682.71	0.47%
ABBVIE IN 2.3% 05/14/21	5/14/2021	1,915,738.55	0.24%
ABBVIE 3.375% 11/14/21	11/14/2021	718,007.78	0.09%
AERCAP IR 3.75% 05/15/19	5/15/2019	2,910,527.00	0.37%
ALLEGHANY 4.9% 09/15/2044	9/15/2044	1,638,013.12	0.21%
ALTRIA GR 4.25% 08/09/42	8/9/2042	719,052.75	0.09%
ALTRIA GR 2.625% 09/16/26	9/16/2026	3,422,135.52	0.44%
AMCAR 2017 2.40% 5/18/22	5/18/2022	3,508,828.56	0.45%
AMCAR 2018 3.26% 1/18/24	1/18/2024	994,703.00	0.13%
AMSI 2003-5 VRN 4/25/33	4/25/2033	98,130.43	0.01%
AMGEN INC 4.4% 05/01/45	5/1/2045	1,754,518.50	0.22%
APPLE INC 4.65% 02/23/46	2/23/2046	1,694,567.07	0.22%
APPLIED 5.1% 10/01/2035	10/1/2035	2,206,305.49	0.28%
ARIZONA P 2.95% 09/15/27	9/15/2027	1,678,284.00	0.21%
SOP 2014-1A 2.46% 7/20/20	7/20/2020	3,989,120.00	0.51%
BB&T CORP 2.75% 04/01/22	4/1/2022	3,474,527.00	0.44%
BANK OF A 4.2% 08/26/24	8/26/2024	2,279,792.96	0.29%
BANK AMER 2.503% 10/21/22	10/21/2022	3,348,975.00	0.43%
BANK OF 3.248% 10/21/27	10/21/2027	1,655,098.75	0.21%
BANK OF AMERI VRN 10/1/21	10/1/2021	1,831,968.75	0.23%
BALTA 2003-3 VRN 10/25/33	10/25/2033	1,210,396.13	0.15%
BROADCOM 3.625% 01/15/24	1/15/2024	3,472,269.76	0.44%
COMM 2012 3.703% 10/15/45	10/15/2045	4,429,279.48	0.56%
CVS HEALTH 2.8% 7/20/20	7/20/2020	1,503,286.32	0.19%
HL 2002-19 6.25% 11/25/32	11/25/2032	153,446.54	0.02%
CANADIAN 3.20% 8/2/46	8/2/2046	706,068.00	0.09%
CAPITAL 1 3.75% 07/28/26	7/28/2026	2,971,152.24	0.38%
CARMX 2015 2.28% 4/15/21	4/15/2021	3,198,429.23	0.41%
CELGENE 3.90% 2/20/28	2/20/2028	2,619,523.20	0.33%
CINCINNATI 6.125 11/01/34	11/1/2034	2,514,205.40	0.32%
CITIGROUP 4.125% 07/25/28	7/25/2028	2,437,615.26	0.31%
CITIGROUP VRN 1/24/39	1/24/2039	1,623,107.20	0.21%
CONS EDISO 6.3% 8/15/37	8/15/2037	2,331,572.10	0.30%
CSFB 2002 VRN 10/25/32	10/25/2032	1,076,318.48	0.14%
2011-LC1A 5.00% 11/10/46	11/10/2046	4,620,203.15	0.59%
DT AUTO 2.44% 2/15/21	2/15/2021	2,607,043.18	0.33%
DTAOT 2.40% 5/17/21	5/17/2021	1,874,019.72	0.24%
DOLPHIN E 5.888% 06/15/19	6/15/2019	332,214.80	0.04%

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DRIVE 2017 2.30% 5/17/21	5/17/2021	1,652,277.53	0.21%
DRIVE 2.36% 3/15/21	3/15/2021	1,635,159.66	0.21%
EQT MIDST 4.75% 07/15/23	7/15/2023	1,929,857.18	0.25%
ECO 5.875% 9/18/23	9/18/2023	1,983,724.72	0.25%
IBERDROLA 6.75% 09/15/33	9/15/2033	425,499.75	0.05%
IBERDROLA 6.75% 7/15/36	7/15/2036	979,854.03	0.12%
ESTEE LAU 4.15% 03/15/47	3/15/2047	1,000,880.00	0.13%
EXELON VRN 6/1/22	6/1/2022	3,579,866.81	0.46%
EXPRESS 2.25% 06/15/19	6/15/2019	3,085,063.08	0.39%
EXXON MOB 4.114% 03/01/46	3/1/2046	2,059,228.80	0.26%
AY 2012-1A 4.21% 10/15/42	10/15/2042	4,157,141.23	0.53%
FG G04696 7.00% 9/1/38	9/1/2038	91,979.79	0.01%
FG G07998# 4.50% 7/1/44	7/1/2044	15,009,918.83	1.91%
FHR 1534 5% 6/15/23	6/15/2023	97,052.61	0.01%
FG A87430 5% 7/1/39	7/1/2039	2,158,960.39	0.27%
FG A95908 4.00% 1/1/41	1/1/2041	2,083,652.27	0.27%
FG A96132 4.50% 1/1/41	1/1/2041	2,420,307.90	0.31%
FG Q47931 4.5% 5/1/47	5/1/2047	1,017,850.95	0.13%
FG G67708 3.5% 3/1/48	3/1/2048	1,082,963.72	0.14%
FG Q50046 3.5% 8/1/47	8/1/2047	20,199,808.45	2.57%
FG Q52418 3.5% 11/1/47	11/1/2047	1,913,498.72	0.24%
FNR 2011 3.00% 10/25/40	10/25/2040	2,799,768.05	0.36%
FNR 2013 2.5% 04/25/2039	4/25/2039	3,025,228.82	0.39%
FNR 13-31 2.5% 2/25/43	2/25/2043	3,424,430.63	0.44%
FNR 2013 2.75% 9/25/42	9/25/2042	6,208,396.96	0.79%
FANNIE MAE 3.50% 3/25/40	3/25/2040	3,740,597.51	0.48%
FNR 15-4 3.5% 12/25/40	12/25/2040	4,091,312.81	0.52%
FNR 17-96 2.50% 12/25/47	12/25/2047	2,889,743.54	0.37%
FNR 18-4 3.5% 6/25/44	6/25/2044	15,367,247.26	1.96%
FN 253347 8.00% 6/1/30	6/1/2030	826.87	0.00%
FN 254347 7.00% 6/1/32	6/1/2032	36,097.63	0.00%
FN 357324 5.00% 1/1/33	1/1/2033	69,727.28	0.01%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	4,856,012.71	0.62%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	4,736,190.73	0.60%
FHR 4049 2.75% 12/15/41	12/15/2041	1,574,350.52	0.20%
FHR 4139 1.25% 12/15/27	12/15/2027	7,788,836.48	0.99%
FHR 4290 3.5% 12/15/38	12/15/2038	2,722,076.53	0.35%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	2,495,530.06	0.32%
FHR 4395 2.5% 4/15/37	4/15/2037	3,097,700.24	0.39%
FHR 4494 3.75% 5/15/42	5/15/2042	6,434,847.71	0.82%
TACR 2014-DN1 VRN 2/25/24	2/25/2024	3,143,286.15	0.40%
FN 535050 7.50% 12/1/29	12/1/2029	54,420.82	0.01%

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FN 535095 8.00% 1/1/30	1/1/2030	6,124.07	0.00%
FN 535204 8.00% 3/1/30	3/1/2030	2,588.37	0.00%
FN 545437 7.00% 2/1/32	2/1/2032	8,931.08	0.00%
FN 548882 8.00% 9/1/30	9/1/2030	20,227.27	0.00%
FN AL5096 4% 11/1/43	11/1/2043	9,396,216.70	1.20%
FM AL8207 4% 3/1/46	3/1/2046	10,227,487.27	1.30%
FN AO9200 4.50% 12/1/38	12/1/2038	696,464.77	0.09%
FN AS7729 3% 8/1/46	8/1/2046	6,148,554.45	0.78%
FN AS8299 3% 11/1/46	11/1/2046	258,932.41	0.03%
FN AS8781 3% 2/1/47	2/1/2047	15,710,255.88	2.00%
FNR 2011-21 4.50% 5/25/40	5/25/2040	7,549,205.57	0.96%
FN BD1153# 3.00% 8/1/46	8/1/2046	21,637,181.07	2.75%
FN BE9356 3.5% 3/1/47	3/1/2047	320,531.61	0.04%
FN BH3925 3.5% 9/1/47	9/1/2047	9,563,262.58	1.22%
FN BJ0104 3.5% 10/1/47	10/1/2047	24,360,312.94	3.10%
FN BJ1639 3.5% 11/1/47	11/1/2047	565,104.44	0.07%
FN BJ9969 4% 5/1/48	5/1/2048	5,124,235.64	0.65%
FN BK4718# 4.00% 9/1/48	9/1/2048	1,516,301.19	0.19%
FN BM1713 3.5% 9/1/47	9/1/2047	2,340,238.60	0.30%
FN BM3749 4% 2/1/45	2/1/2045	4,729,646.22	0.60%
FN 900725 6.00% 8/1/21	8/1/2021	48,019.02	0.01%
FN 907575 VRN 12/1/36	12/1/2036	146,901.67	0.02%
FN 929362 5.50% 5/1/38	5/1/2038	360,794.46	0.05%
FN 929408 5.00% 5/1/38	5/1/2038	393,008.96	0.05%
FN 930253 5.50% 12/1/38	12/1/2038	565,959.91	0.07%
FN 968976 5.50% 1/1/38	1/1/2038	74,378.79	0.01%
FN 970178 5.00% 4/1/23	4/1/2023	53,204.65	0.01%
FN 987918 5.50% 11/1/38	11/1/2038	14,680.79	0.00%
FN 995049 5.5% 2/1/38	2/1/2038	16,046.24	0.00%
FN 995246 5.00% 12/1/35	12/1/2035	557,813.66	0.07%
FN AA1638 5.50% 2/1/39	2/1/2039	992.27	0.00%
FN AB0462 6% 2/1/37	2/1/2037	3,185,879.98	0.41%
FN AB9382 4% 5/1/43	5/1/2043	2,598,357.93	0.33%
FN AC5697 5.00% 12/1/39	12/1/2039	502,798.80	0.06%
FN AD7855 4.50% 6/1/40	6/1/2040	2,277,204.39	0.29%
FN AE0385 4.00% 9/1/40	9/1/2040	749,989.36	0.10%
FN AE8396 4.00% 11/1/40	11/1/2040	2,124,882.07	0.27%
GSMS 2012 VRN 1/10/45	1/10/2045	3,395,640.98	0.43%
GN 587345 6.00% 10/15/32	10/15/2032	115,161.33	0.01%
GN 429785 6.00% 12/15/33	12/15/2033	39,013.56	0.00%
GSR 2004-10F 5.0 09/25/34	9/25/2034	397,531.78	0.05%
GILEAD SC 4.4% 12/01/21	12/1/2021	6,350,859.00	0.81%

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GILEAD 4.80% 4/1/44	4/1/2044	1,327,353.60	0.17%
GOLDMAN 5.75% 1/24/22	1/24/2022	2,924,955.00	0.37%
GOLDMAN 2.35% 11/15/21	11/15/2021	4,372,474.00	0.56%
HSBC HOLD 5.1% 04/05/21	4/5/2021	5,194,200.00	0.66%
HASBRO 6.35% 3/15/40	3/15/2040	2,341,170.45	0.30%
HUMANA IN 2.9% 12/15/22	12/15/2022	4,043,479.02	0.51%
MT 2004-S2 4.75% 11/25/19	11/25/2019	91,820.21	0.01%
JPM 5.60% 7/15/41	7/15/2041	1,974,485.70	0.25%
JPMORGAN 3.375% 05/01/23	5/1/2023	2,329,810.56	0.30%
JPMMT 2016 VRN 10/25/46	10/25/2046	1,692,306.94	0.22%
JPMORGAN 5.40% 1/6/42	1/6/2042	2,204,893.68	0.28%
KANSAS 4.95% 08/15/45	8/15/2045	1,476,763.20	0.19%
KEYCORP 4.1% 04/30/28	4/30/2028	1,219,316.00	0.16%
KEY BANK 2.25% 3/16/20	3/16/2020	6,434,874.27	0.82%
LYB INTER 3.5% 03/02/27	3/2/2027	1,783,362.56	0.23%
LEAR CORP 3.80% 9/15/2027	9/15/2027	1,002,834.00	0.13%
LYONDELLB 5.% 04/15/19	4/15/2019	1,809,090.00	0.23%
MAGNA INTL 3.625% 6/15/24	6/15/2024	4,254,760.65	0.54%
MARATHON 2.80% 11/01/2022	11/1/2022	2,178,657.99	0.28%
MARATHON 6.5% 03/01/41	3/1/2041	1,508,487.20	0.19%
MARATHON 5.85% 12/15/45	12/15/2045	904,536.00	0.12%
MARM 2004-13 VRN 11/21/34	11/21/2034	892,526.01	0.11%
MEAD JOHNS 4.6% 6/1/44	6/1/2044	2,134,304.61	0.27%
MEAD JOHN 3.% 11/15/20	11/15/2020	2,988,720.00	0.38%
MORGAN ST 3.75% 02/25/23	2/25/2023	2,993,550.00	0.38%
MORGAN 3.125% 07/27/26	7/27/2026	5,118,135.00	0.65%
M 2013-C13 2.93% 11/15/46	11/15/2046	2,821,421.57	0.36%
NEVADA PO 6.65% 04/01/36	4/1/2036	759,546.00	0.10%
NEWCREST 5.75% 11/15/41	11/15/2041	1,768,383.60	0.23%
NIKE INC 3.875% 11/01/45	11/1/2045	2,530,585.60	0.32%
NVIDIA CO 2.20% 09/16/21	9/16/2021	1,194,440.70	0.15%
OKLAHOMA 5.25% 05/15/41	5/15/2041	1,724,779.44	0.22%
POPLR 2005-2 VRN 4/25/35	4/25/2035	905,782.97	0.12%
IME 2004-2 5.25% 11/25/19	11/25/2019	24,819.32	0.00%
PUBLIC SE 4.% 06/01/44	6/1/2044	1,237,659.13	0.16%
REGIONS 3.2% 02/08/2021	2/8/2021	2,712,428.74	0.35%
REGIONS FIN 2.75% 8/14/22	8/14/2022	1,345,520.64	0.17%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	76,135.12	0.01%
REYNOLDS 4.85% 09/15/2023	9/15/2023	1,788,443.12	0.23%
REYNOLDS 5.7% 8/15/35	8/15/2035	1,958,312.00	0.25%
REYNOLDS 4.00% 06/12/22	6/12/2022	952,200.90	0.12%
RIO TINTO 5.2% 11/02/40	11/2/2040	806,990.91	0.10%

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RIO TINTO 3.75% 6/15/25	6/15/2025	1,421,806.15	0.18%
ROCKWELL A 6.25% 12/1/37	12/1/2037	1,399,190.13	0.18%
ROSS STOR 3.375% 09/15/24	9/15/2024	1,190,073.40	0.15%
SES GLOBAL 5.3% 3/25/44	3/25/2044	2,143,820.25	0.27%
SANTANDER 2.46% 3/15/22	3/15/2022	7,313,577.57	0.93%
SANTANDER 2.19% 3/15/22	3/15/2022	3,463,604.42	0.44%
SRT 18-A 3.2% 4/20/22	4/20/2022	3,800,275.20	0.48%
SDART 18-2 3.03% 9/15/22	9/15/2022	4,227,938.25	0.54%
SDART 17-2 2.21% 10/15/21	10/15/2021	4,110,391.87	0.52%
SNAP-ON IN 4.10% 03/01/48	3/1/2048	1,083,797.00	0.14%
STATOIL A 3.95% 05/15/43	5/15/2043	903,355.50	0.11%
SC 2004-21XS VRN 12/25/34	12/25/2034	1,581.96	0.00%
UBS GROUP 2.95% 09/24/20	9/24/2020	3,714,075.00	0.47%
UNION PAC 3.95% 09/10/28	9/10/2028	1,824,948.13	0.23%
US T-BILL DN 1/31/2019	1/31/2019	6,947,229.03	0.88%
US T-BOND 2.875% 5/15/43	5/15/2043	10,268,483.06	1.31%
US T-BOND 3.625% 02/15/44	2/15/2044	12,381,099.07	1.58%
US T-NOTE 2.75% 2/15/28	2/15/2028	14,780,121.06	1.88%
US T-NOTE 2.375% 4/15/21	4/15/2021	10,437,537.54	1.33%
US T-NOTE 2.75% 4/30/23	4/30/2023	63,178,452.42	8.04%
US T-NOTE 1.50% 05/31/20	5/31/2020	9,880,490.94	1.26%
US T-NOTE 1.75% 5/31/22	5/31/2022	2,993,248.35	0.38%
VALERO 6.625% 06/15/37	6/15/2037	3,046,377.60	0.39%
VALMONT IND 5.00% 10/1/44	10/1/2044	2,346,864.80	0.30%
VERIZON 5.15% 9/15/23	9/15/2023	2,829,394.26	0.36%
WFRBS 2012 4.697 04/15/45	4/15/2045	3,348,420.55	0.43%
WALGREENS 3.3% 11/18/21	11/18/2021	1,515,141.32	0.19%
WALGREENS 3.45% 06/01/26	6/1/2026	1,214,184.37	0.15%
WELLS FRGO 4.90% 11/17/45	11/17/2045	1,874,272.00	0.24%
WFMB 2004-Y VRN 11/25/34	11/25/2034	1,278,238.49	0.16%
FMBS 2005-2 4.75% 4/25/20	4/25/2020	33,453.39	0.00%
CITIBANK DOLLARS ON DEP	12/31/2099	8,021,289.74	1.02%
SWAP COLLATERAL CASH	4/1/2042	3,598,808.47	0.46%
US 5YR NOTE FUT DEC18	1/2/2019	39,704,226.56	5.05%
FUTURES COLLATERAL - CASH	4/1/2042	1,875,148.58	0.24%
CDX.NA.HY.30 6/20/23	6/20/2023	-5,060,308.50	-0.64%
US 2YR NOTE FUT DEC18	1/2/2019	-6,743,500.00	-0.86%
US 10YR NOTE FUT DEC18	12/20/2018	38,722,687.50	4.93%
US LONG BOND FUT DEC18	12/20/2018	42,431,000.00	5.40%
			100.00%

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