

VICTORY VIF INCORE LOW DURATION BOND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMG CAPITAL TRUST II		95,481.00	0.04%
AT&T INC	3/1/2027	545,573.43	0.22%
ABBVIE INC	5/14/2021	1,103,594.38	0.45%
ABBVIE INC	6/15/2024	2,688,053.15	1.10%
ALLISON TRANSMISSION INC	10/1/2024	490,631.58	0.20%
ALTRIA GROUP INC	2/14/2026	655,148.24	0.27%
AMERICAN TOWER CORP	6/15/2023	1,059,040.00	0.43%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	4/8/2022	547,985.70	0.22%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST (AMCAR)	5/18/2022	427,348.97	0.17%
AMERICREDIT AUTOMOBILES RECIEVABLES TRUST	1/18/2024	2,864,369.20	1.17%
ANGLO AMERICAN CAPITAL	4/15/2021	3,331,035.25	1.36%
ARES CAPITAL CORP	3/1/2024	108,808.35	0.04%
BAT CAPITAL CORP	4/2/2027	1,665,107.50	0.68%
BANK OF AMERICA CORP	8/26/2024	468,724.56	0.19%
BANK OF AMERICA CORP	10/1/2021	754,000.00	0.31%
BARCLAYS BANK PLC	2/4/2025	128,801.40	0.05%
BEAR STEARNS ALT-A TRUST	10/25/2033	348,437.41	0.14%
BEAR STEARNS ALT-A TRUST	7/25/2034	28,997.99	0.01%
BENEFIT STREET PARTNERS CLO III LTD	7/20/2029	1,491,844.23	0.61%
BEST BUY CO INC	3/15/2021	2,135,980.80	0.87%
BEST BUY CO INC	10/1/2028	444,468.75	0.18%
BIOGEN INC	9/15/2022	981,369.50	0.40%
BOOKING HOLDINGS INC	5/1/2025	106,745.47	0.04%
BRISTOL-MYERS SQUIBB CO	2/19/2021	3,049,807.40	1.25%
BROADCPM CRP	1/15/2022	885,650.43	0.36%
BROADCOM CORP	1/15/2024	1,449,495.00	0.59%
CANADIAN NATL RESOURCES	1/15/2023	1,216,390.50	0.50%
CAPITAL ONE FINANCIAL CORP	10/30/2024	679,279.26	0.28%
CAPITAL ONE FINANCIAL CO	4/30/2021	3,553,200.00	1.45%
CELANESE US HOLDINGS LLC	11/15/2022	840,473.40	0.34%
CENTENE CORP	12/15/2027	615,171.48	0.25%
CENTURYLINK INC	12/1/2023	441,331.68	0.18%
CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	5/16/2022	969,209.65	0.40%
CHURCH & DWIGHT CO INC	8/1/2022	820,797.75	0.34%
CITIGROUP INC	9/29/2027	430,330.32	0.18%
CITIGROUP INC	12/8/2021	1,513,785.00	0.62%
COMCAST CORP	4/1/2025	1,302,363.06	0.53%
CONSTELLATION BRANDS INC	5/1/2023	1,039,640.58	0.43%
CONSTELLATION BRANDS INC	11/15/2021	2,499,550.00	1.02%
CONTINENTAL RESOURCES	4/15/2023	697,332.48	0.29%
CREDIT SUISSE FIRST BOSTON MOR	12/31/2149	2,479.70	0.00%

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CREDIT SUISSE FIRST BOSTON MOR	11/25/2034	277,668.33	0.11%
CUBESMART LP	7/15/2022	2,898,464.92	1.19%
DR HORTON INC	2/15/2023	3,255,047.10	1.33%
DTE ENERGY CO PFD		102,061.60	0.04%
DANA FINANCING LUXEMBOURG SARL	4/15/2025	828,838.32	0.34%
DELTA AIR LINES INC	4/19/2023	991,749.00	0.41%
DOMINION ENERGY INC PREFERRED STOCK		104,812.80	0.04%
DUKE REALTY LP	4/15/2023	1,303,059.54	0.53%
EQT MIDSTREAM PARTNERS LP	7/15/2023	916,108.92	0.38%
ECOPETROL SA	9/18/2023	499,372.76	0.20%
ELECTRONIC ARTS INC	3/1/2021	2,279,692.25	0.93%
ENEL FINANCE INTL NV	5/25/2022	1,574,989.50	0.64%
ENPRO INDUSTRIES INC	10/15/2026	1,056,180.00	0.43%
EURONET WORLDWIDE INC	3/15/2049	100,204.65	0.04%
EVERSOURCE ENERGY	3/15/2021	1,965,190.50	0.80%
EXELON CORP	6/15/2025	611,405.74	0.25%
EXELON CORP	6/1/2022	2,212,878.93	0.91%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	4,436.24	0.00%
FREDDIE MAC	6/15/2023	6,097.16	0.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2040	728,616.06	0.30%
FHLMC-GNMA	10/25/2023	3,154.87	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/25/2040	1,122,496.07	0.46%
FANNIE MAE	10/25/2040	517,498.91	0.21%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2023	103,767.72	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	720,321.86	0.29%
FANNIE MAE	10/25/2037	145,852.83	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/25/2044	1,087,651.22	0.45%
FREDDIE MAC	2/15/2040	3,403,695.77	1.39%
FREDDIE MAC	3/15/2040	1,164,007.78	0.48%
FREDDIE MAC	12/15/2041	349,038.62	0.14%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2028	1,716,543.47	0.70%
FREDDIE MAC	7/15/2039	725,706.37	0.30%
FEDERAL HOME LOAN MORTGAGE CORP.	2/15/2038	694,229.50	0.28%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	1,715,451.15	0.70%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2041	1,173,491.69	0.48%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2041	1,728,279.54	0.71%
FANNIE MAE	5/25/2040	1,618,372.76	0.66%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2026	1,072,499.40	0.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	990,726.50	0.41%
FIFTH THIRD BANCORP	1/25/2024	797,542.93	0.33%
FIFTH THIRD BANCORP	5/5/2023	1,927,921.20	0.79%

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FORD MOTOR CREDIT CO LLC	5/4/2023	1,466,070.00	0.60%
FORTIVE CORPORATION	2/15/2022	84,131.88	0.03%
GALAXY CLO LTD	1/15/2031	988,933.45	0.40%
GENERAL MOTORS CO	10/2/2023	1,295,033.85	0.53%
GOLDMAN SACHS GROUP INC	10/28/2027	1,556,655.00	0.64%
GOLDMAN SACHS GROUP INC	11/15/2021	1,501,815.00	0.61%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2042	1,682,358.02	0.69%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2044	454,393.24	0.19%
HASBRO INC	5/15/2021	2,646,174.84	1.08%
HEINEKEN NV	4/1/2022	1,475,905.40	0.60%
HIGHWOODS REALTY LP	6/15/2021	723,703.95	0.30%
HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE	4/1/2027	551,286.72	0.23%
HOLLYFRONTIER CORP	10/1/2023	929,529.53	0.38%
HUMANA INC	12/1/2022	966,709.23	0.40%
HUMANA INC	12/15/2022	538,684.85	0.22%
ILLUMINA INC	6/15/2021	90,014.40	0.04%
IRON MOUNTAIN INC	7/15/2030	627,422.46	0.26%
JP MORGAN MORTGAGE TRUST	9/25/2034	1,519.74	0.00%
JP MORGAN MORTGAGE TRUST	12/31/2020	1,512.28	0.00%
JP MORGAN MORTGAGE TRUST	10/25/2029	1,326,553.01	0.54%
JP MORGAN MORTGAGE TRUST	10/25/2046	651,682.70	0.27%
JP MORGAN TRUST	10/25/2046	298,117.92	0.12%
JP MORGAN MORTGAGE TRUST	8/25/2047	1,537,791.18	0.63%
JP MORGAN MORTGAGE TRUST	1/25/2047	311,395.84	0.13%
KKR & CO INC PFD		53,820.00	0.02%
KERRY GROUP FIN SERVICES	4/9/2023	2,299,240.32	0.94%
KEURIG DR PEPPER INC	5/25/2023	1,380,477.30	0.57%
LGI HOMES INC	7/15/2026	267,845.12	0.11%
LAM RESEARCH GROUP	6/15/2021	2,972,300.64	1.22%
LAM RESEARCH CORP	3/15/2029	550,226.25	0.23%
LEVEL 3 FINANCING INC	1/15/2024	327,492.75	0.13%
LOUISIANA - PACIFIC CORP	9/15/2024	514,260.00	0.21%
LUKOIL INTERNATIONAL FINANCE BV	11/9/2020	2,831,383.30	1.16%
LYONDELLBASELL IND NV	11/15/2021	837,528.00	0.34%
MADISON PARK FUNDING LTD	7/29/2030	1,737,976.86	0.71%
MARATHON PETROLEUM CORP	12/15/2020	1,043,328.00	0.43%
MARVELL TECHNOLOGY GROUP LTD	6/22/2023	909,082.14	0.37%
MAXIM INTEGRATED PRODUCTS	3/15/2023	858,227.65	0.35%
MORGAN STANLEY	11/1/2022	994,285.80	0.41%
NCR CORP	10/1/2028	608,176.32	0.25%
NVR INC	9/15/2022	3,152,488.35	1.29%

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NEWCREST FINANCE PTY LTD	10/1/2022	1,857,865.56	0.76%
NEXTERA ENERGY INC PFD		115,533.00	0.05%
NEXTERA ENERGY CAPITAL	1/15/2023	1,411,510.25	0.58%
NOVELLUS SYSTEMS, INC.	5/15/2041	104,222.70	0.04%
NUCOR CORP	9/15/2022	1,619,276.61	0.66%
PAYPAL HOLDINGS INC	9/26/2022	1,767,763.80	0.72%
PERNOD RICARD SA	7/15/2022	815,857.90	0.33%
PIEDMONT OPERATING PARTN	6/1/2023	1,734,448.80	0.71%
PIONEER NATURAL RESOURCE	5/15/2025	93,819.60	0.04%
PLAINS ALL AMER PIPELINE	1/31/2023	941,872.00	0.39%
MID-AMERICA APARTMENTS	12/1/2022	522,985.00	0.21%
RESIDENTIAL ASSET SECURITIES CORP	2/25/2035	343,099.46	0.14%
ROPER TECHNOLOGIES INC	9/15/2029	393,570.88	0.16%
ROPER TECHNOLOGIES INC	8/15/2022	980,244.63	0.40%
SANTANDER RETAIL AUTO LEASE	4/20/2022	1,590,523.73	0.65%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020-1	1/17/2023	484,916.87	0.20%
SENSATA TECHNOLOGIES BV	11/1/2024	847,627.30	0.35%
SERVICENOW INC	6/1/2022	71,721.80	0.03%
SIRIUS XM RADIO INC	7/15/2024	909,747.42	0.37%
SOUTHWEST AIRLINES CO	5/1/2025	110,755.00	0.05%
STANLEY BLACK & DECKER I PFD		103,422.50	0.04%
STEELE CREEK CLO LTD	1/15/2030	2,134,142.63	0.87%
SUNTORY HOLDINGS LTD	6/28/2022	2,141,172.80	0.88%
TYSON FOODS INC	8/15/2024	1,255,271.80	0.51%
TYSON FOOD INC	9/28/2023	436,796.00	0.18%
TREASURY INFLATION INDEX	4/15/2022	19,758,925.92	8.09%
U.S. TREASURY NOTE	8/31/2021	5,002,955.50	2.05%
U.S. TREASURY NOTE	3/31/2022	357,293.28	0.15%
U.S. TREASURY NOTE	6/30/2022	11,222,561.63	4.59%
U.S. TREASURY NOTE	7/15/2023	36,891,928.13	15.10%
UPJOHN INC	6/22/2022	478,714.50	0.20%
VALERO ENERGY CORP	4/1/2029	383,992.00	0.16%
VALERO ENERGY CORP	4/15/2023	1,037,816.78	0.42%
VALERO ENERGY CORP	3/15/2024	978,314.40	0.40%
VERIZON COMMUNICATIONS	9/15/2023	2,078,889.85	0.85%
VERIZON COMMUNICATIONS	2/15/2025	362,066.25	0.15%
VERIZON COMMUNICATIONS	5/15/2025	734,365.03	0.30%
VODAFONE GROUP PLC	2/19/2023	651,831.76	0.27%
VOYA CLO 2017-4 LTD	10/15/2030	990,878.98	0.41%
WASTE MANAGEMENT INC	5/15/2023	816,814.64	0.33%
WEINGARTEN REALTY INVEST	10/15/2022	306,372.00	0.13%

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ANTHEM INC	10/15/2042	151,371.60	0.06%
WELLS FARGO & CO.		114,074.25	0.05%
WESTERN DIGITAL CORP	2/1/2024	100,037.70	0.04%
ZB NA	8/27/2021	1,495,618.50	0.61%
ZIONS BANCORP NA	3/4/2022	936,490.10	0.38%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,942,168.99	0.80%
SWAP COLLATERAL CASH	4/1/2042	1,735,933.16	0.71%
5-YEAR US TREASURY NOTE FUTURE DEC20 ^o	1/1/2021	-242.20	0.00%
FUTURES COLLATERAL	4/1/2042	986,621.20	0.40%
CDX NORTH AMERICA HIGH YIELD SERIES 34 V1 ^o	6/20/2025	-49,672.41	-0.02%
2-YEAR US TREASURY NOTE FUTURE DEC20 ^o	1/1/2021	24,560.63	0.01%
10-YEAR US TREASURY NOTE FUTURE DEC20 ^o	12/22/2020	-14,634.57	-0.01%
			100.00%

^o Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**