

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	4,024,667.72	1.12%
AT&T INC VRN 06/12/24	6/12/2024	1,755,897.50	0.49%
ABBVIE IN 2.% 11/06/18	11/6/2018	2,498,675.00	0.69%
ACUITY BRA 6% 12/15/19	12/15/2019	1,370,378.80	0.38%
AERCAP 4.625% 10/30/20	10/30/2020	2,052,861.85	0.57%
AGILENT 5.00% 7/15/20	7/15/2020	1,545,030.00	0.43%
ALIBABA 2.5% 11/28/19	11/28/2019	993,315.69	0.28%
ALLEGHANY 5.625% 09/15/20	9/15/2020	831,680.00	0.23%
AMXCA 2014-1 VRN 12/15/21	12/15/2021	2,102,295.30	0.58%
AMCAR 2016 2.24% 4/8/22	4/8/2022	1,611,537.75	0.45%
AMCAR 2017 2.40% 5/18/22	5/18/2022	1,365,092.01	0.38%
AMCAR 2015 3.34% 08/08/21	8/8/2021	1,678,780.48	0.47%
AMCAR 2018 3.26% 1/18/24	1/18/2024	2,785,168.40	0.77%
AMSI 2003-5 VRN 4/25/33	4/25/2033	8,998.13	0.00%
AMGEN 2.20% 5/11/20	5/11/2020	3,159,745.40	0.88%
ANGLO 4.125% 4/15/21	4/15/2021	3,292,292.00	0.91%
APTIV 3.15% 11/19/20	11/19/2020	1,712,250.20	0.48%
SOP 2014-1A 2.46% 7/20/20	7/20/2020	1,246,600.00	0.35%
BAT CAP 2.297% 08/14/20	8/14/2020	1,225,212.50	0.34%
BX 2017-SLCT VRN 7/15/34	7/15/2034	2,668,094.32	0.74%
BANK OF A 2.25% 04/21/20	4/21/2020	1,282,281.00	0.36%
BANK OF AMERI VRN 10/1/21	10/1/2021	736,695.70	0.20%
BANK OF VRN 7/23/24	7/23/2024	1,821,539.23	0.51%
BAYER US 3.50% 6/25/21	6/25/2021	997,180.00	0.28%
BAYER US FIN VRN 12/15/23	12/15/2023	1,831,487.44	0.51%
BALTA 2003-3 VRN 10/25/33	10/25/2033	512,944.68	0.14%
BALTA 2004-6 VRN 7/25/34	7/25/2034	174,465.29	0.05%
BEST BUY 5.5% 03/15/21	3/15/2021	2,206,304.55	0.61%
BIOGEN IN 2.9% 09/15/20	9/15/2020	2,858,462.62	0.79%
BORGWARNE 4.625% 09/15/20	9/15/2020	876,523.60	0.24%
BUCKEYE P 2.65% 11/15/18	11/15/2018	1,699,575.00	0.47%
BX TRUST VRN 7/15/34	7/15/2034	2,713,314.73	0.75%
M 2014-CR15 2.92% 2/10/47	2/10/2047	1,692,279.27	0.47%
HL 2002-19 6.25% 11/25/32	11/25/2032	9,161.02	0.00%
CAPITAL ON 2.45% 4/24/19	4/24/2019	708,750.40	0.20%
CAPITAL 2.5% 05/12/20	5/12/2020	582,554.20	0.16%
CAPITAL ONE 3.45% 4/30/21	4/30/2021	3,495,905.00	0.97%
CARMX 2015 1.37% 3/16/20	3/16/2020	161,657.51	0.04%
CELGENE 2.875% 2/19/21	2/19/2021	2,981,797.00	0.83%
CHRYSLER 2.22% 5/16/22	5/16/2022	1,669,061.70	0.46%
CHURCH & 2.45% 12/15/19	12/15/2019	1,498,986.45	0.42%
CITIGROUP VRN 12/08/21	12/8/2021	1,524,315.00	0.42%

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CITI GRP VRN 07/24/23	7/24/2023	1,759,159.12	0.49%
INGREDION 4.625% 11/1/20	11/1/2020	920,502.00	0.26%
SFB 2003-23 4.5% 10/25/18	10/25/2018	2,451.19	0.00%
SFB 2004-AR7 VRN 11/25/34	11/25/2034	483,641.59	0.13%
CSFB 2004-5 5% 8/25/19	8/25/2019	13,163.80	0.00%
CUBESMART 4.8% 07/15/22	7/15/2022	2,802,989.16	0.78%
D.R HORTON 4% 02/15/20	2/15/2020	2,146,544.55	0.60%
DT AUTO 2.44% 2/15/21	2/15/2021	1,012,483.75	0.28%
DTAOT 2.40% 5/17/21	5/17/2021	737,646.06	0.20%
DRIVE 2.37% 11/16/20	11/16/2020	123,112.60	0.03%
DRIVE 2017 2.98% 1/18/22	1/18/2022	884,276.96	0.25%
DRIVE 2.36% 3/15/21	3/15/2021	630,312.94	0.18%
DRIVE 18-2 3.22% 4/15/22	4/15/2022	3,595,798.80	1.00%
EDWARDS 2.875% 10/15/18	10/15/2018	1,844,870.85	0.51%
ELECTRONIC 3.70% 3/1/21	3/1/2021	2,273,468.45	0.63%
ENABLE 2.40% 5/15/19	5/15/2019	2,887,501.00	0.80%
EQUIFAX I 3.6% 08/15/21	8/15/2021	992,800.00	0.28%
EVERSOURCE 2.50% 3/15/21	3/15/2021	1,913,710.50	0.53%
EXPRESS 2.25% 06/15/19	6/15/2019	2,376,950.60	0.66%
FG G04696 7.00% 9/1/38	9/1/2038	7,823.45	0.00%
FHR 1534 5% 6/15/23	6/15/2023	13,251.40	0.00%
FG C03491 5.00% 8/1/40	8/1/2040	1,127,891.46	0.31%
FHG 20 5.5% 10/25/23	10/25/2023	7,578.65	0.00%
FNR 2011 3.00% 10/25/40	10/25/2040	1,106,359.93	0.31%
FNR 2013 2.5% 04/25/2039	4/25/2039	1,226,111.06	0.34%
FNR 2013 3.5% 10/25/37	10/25/2037	1,280,598.60	0.36%
FANNIE MAE 3.50% 3/25/40	3/25/2040	1,496,238.98	0.42%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	5,317,808.02	1.48%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	1,883,026.14	0.52%
FHR 4049 2.75% 12/15/41	12/15/2041	641,996.47	0.18%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	1,025,020.23	0.28%
FHR 4430 2.5% 2/15/38	2/15/2038	2,046,449.85	0.57%
FN AL0004 5.00% 2/1/41	2/1/2041	1,825,108.33	0.51%
FN AL0933 5.00% 10/1/41	10/1/2041	2,385,340.81	0.66%
FNR 2011-21 4.50% 5/25/40	5/25/2040	2,915,638.65	0.81%
FNR 10-1 3.5% 1/25/26	1/25/2026	1,975,224.89	0.55%
FN AB0462 6% 2/1/37	2/1/2037	1,220,556.33	0.34%
GSMS 2012 VRN 1/10/45	1/10/2045	2,089,625.22	0.58%
2013-GC16 3.03% 11/10/46	11/10/2046	167,676.31	0.05%
GMALT 2016 3 1.97 5/20/20	5/20/2020	1,989,018.00	0.55%
GALXY 17-24A VRN 1/15/31	1/15/2031	998,490.00	0.28%
GOLDMAN VRN 10/28/27	10/28/2027	1,799,061.96	0.50%

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GOLDMAN VRN 11/15/21	11/15/2021	1,520,310.00	0.42%
GREAT VRN 9/15/34	9/15/2034	2,000,452.50	0.56%
HSBC VRN 5/18/24	5/18/2024	1,729,689.97	0.48%
HALFMOON VRN 7/15/23	7/15/2023	1,724,568.75	0.48%
HASBRO INC 3.15% 5/15/21	5/15/2021	2,599,896.54	0.72%
WELLTOWER 6.125% 04/15/20	4/15/2020	1,981,001.10	0.55%
HEALTHCAR 3.375% 07/15/21	7/15/2021	990,950.00	0.28%
HIGHWOODS 3.20% 6/15/21	6/15/2021	2,163,238.00	0.60%
HONEYWELL 1.8% 10/30/19	10/30/2019	736,649.28	0.20%
IBERDROLA 5.0% 09/11/19	9/11/2019	3,346,291.90	0.93%
IDEX CORP 4.50% 12/15/20	12/15/2020	1,170,010.00	0.33%
JPMMT 2004-S1 5% 9/25/34	9/25/2034	3,542.68	0.00%
MT 2004-S2 4.75% 11/25/19	11/25/2019	6,028.90	0.00%
B 2013-C15 2.97% 11/15/45	11/15/2045	176,477.77	0.05%
CC 2013-C16 3.07 12/15/46	12/15/2046	538,605.85	0.15%
JPMMT 2014-5 VRN 10/25/29	10/25/2029	2,080,829.76	0.58%
JPMMT VRN 10/25/46	10/25/2046	1,415,394.11	0.39%
JPMMT 2016 VRN 10/25/46	10/25/2046	676,922.77	0.19%
JP MORGAN VRN 7/23/24	7/23/2024	1,738,250.99	0.48%
JPMMT 17-3 VRN 8/25/47	8/25/2047	2,375,855.14	0.66%
JPMMT 2017-1 VRN 1/25/47	1/25/2047	971,424.13	0.27%
JUNIPER N 3.125% 02/26/19	2/26/2019	2,930,937.60	0.81%
KANSAS CIT 2.35% 05/15/20	5/15/2020	1,722,337.48	0.48%
KEYBANK N 1.6% 08/22/19	8/22/2019	2,968,470.00	0.82%
LAM RESEARCH 2.8% 6/15/21	6/15/2021	764,151.60	0.21%
LENNAR CO 4.5% 06/15/19	6/15/2019	643,078.40	0.18%
LEVEL 3 FI 5.375% 1/15/24	1/15/2024	325,412.75	0.09%
LUKOIL 6.125% 11/9/20	11/9/2020	2,925,882.85	0.81%
MDPK VRN 7/29/30	7/29/2030	1,754,357.50	0.49%
MARATHON 3.40% 12/15/20	12/15/2020	1,041,081.60	0.29%
MAXIM INTE 2.5% 11/15/18	11/15/2018	999,690.00	0.28%
MOLSON CO 1.45% 07/15/19	7/15/2019	1,235,450.00	0.34%
MORGAN VRN 05/08/24	5/8/2024	1,760,762.66	0.49%
MORGAN ST 2.45% 02/01/19	2/1/2019	999,240.00	0.28%
MORGAN 2.65% 1/27/20	1/27/2020	1,346,151.85	0.37%
MSM 2005-6AR VRN 11/25/35	11/25/2035	106,180.80	0.03%
M 2013-C13 2.93% 11/15/46	11/15/2046	705,355.39	0.20%
NETAPP IN 2.00% 9/27/19	9/27/2019	1,015,816.00	0.28%
NEWMONT MI 5.125% 10/1/19	10/1/2019	3,335,950.35	0.93%
NAROT 2015 1.34% 3/16/20	3/16/2020	382,912.23	0.11%
O'REILLY 4.875% 1/14/21	1/14/2021	2,109,696.00	0.59%
PERNOD RI 5.75% 04/07/21	4/7/2021	1,234,066.38	0.34%

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PIONEER 7.50% 1/15/20	1/15/2020	1,193,282.25	0.33%
PIONEER 3.45% 1/15/21	1/15/2021	1,823,229.75	0.51%
RIME 2004-2 4.75 11/25/19	11/25/2019	10,630.61	0.00%
REGIONS 3.2% 02/08/2021	2/8/2021	1,180,610.90	0.33%
RESIDENTIAL VRN 02/25/35	2/25/2035	766,526.01	0.21%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	4,319.65	0.00%
SVB FIN 5.375% 9/15/20	9/15/2020	1,804,076.43	0.50%
SANTANDER 2.46% 3/15/22	3/15/2022	2,750,659.86	0.76%
SANTANDER 2.19% 3/15/22	3/15/2022	1,362,648.38	0.38%
SRT 18-A 3.2% 4/20/22	4/20/2022	1,574,754.56	0.44%
SDART 18-2 3.03% 9/15/22	9/15/2022	2,735,724.75	0.76%
SDART 17-2 2.21% 10/15/21	10/15/2021	1,595,107.20	0.44%
SPIRIT AERO VRN 6/15/21	6/15/2021	1,002,000.00	0.28%
STCR 2017-1A VRN 1/15/30	1/15/2030	2,177,751.38	0.61%
ASC 2003-34A VRN 11/25/33	11/25/2033	328,321.62	0.09%
SC 2004-21XS VRN 12/25/34	12/25/2034	281.07	0.00%
SYNCT 2016 2.04% 3/15/22	3/15/2022	1,147,085.90	0.32%
TEXAS GAS 4.5% 02/01/21	2/1/2021	1,093,549.80	0.30%
TAOT 2016 1.25% 3/16/20	3/16/2020	506,422.69	0.14%
UBS GROUP 2.95% 09/24/20	9/24/2020	2,055,121.50	0.57%
UBS VRN 8/15/23	8/15/2023	1,731,624.00	0.48%
US T-BILL DN 12/27/2018	12/27/2018	13,927,100.88	3.87%
US T-NOTE 2.25% 3/31/20	3/31/2020	8,933,531.22	2.48%
US T-NOTE 2.375% 4/15/21	4/15/2021	4,446,551.07	1.24%
US T-NOTE 1.625% 08/31/19	8/31/2019	11,698,939.51	3.25%
US T-NOTE 1.125% 1/31/19	1/31/2019	5,316,084.83	1.48%
UNIVERSAL 3.75% 8/1/19	8/1/2019	1,648,421.60	0.46%
UNUM GROUP 3.00% 5/15/21	5/15/2021	2,952,150.00	0.82%
VERIZON VRN 05/15/25	5/15/2025	2,052,073.65	0.57%
VMWARE 2.30% 8/21/20	8/21/2020	2,064,803.80	0.57%
VODAFONE VRN 01/16/24	1/16/2024	1,724,351.60	0.48%
VOYA 2017 VRN 10/15/30	10/15/2030	999,920.00	0.28%
WFMB 2004-O VRN 8/25/34	8/25/2034	94,108.02	0.03%
WFMB 2004-M VRN 8/25/34	8/25/2034	134,367.36	0.04%
WFMB 2003-J VRN 10/25/33	10/25/2033	28,401.81	0.01%
WFMB 2004-Z VRN 12/25/34	12/25/2034	64,212.08	0.02%
WFNMT 2017 2.12% 3/15/24	3/15/2024	1,582,486.71	0.44%
CITIBANK DOLLARS ON DEP	12/31/2099	1,946,390.52	0.54%
SWAP COLLATERAL CASH	4/1/2042	2,346,615.76	0.65%
US 5YR NOTE FUT DEC18	1/2/2019	15,071,859.38	4.19%
FUTURES COLLATERAL - CASH	4/1/2042	720,962.38	0.20%
CDX.NA.IG.30 6/20/23	6/20/2023	277,488.40	0.08%

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CDX.NA.HY.30 6/20/23	6/20/2023	-2,101,974.30	-0.58%
US 2YR NOTE FUT DEC18	1/2/2019	64,906,187.50	18.04%
			100.00%

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