

Victory INCORE Total Return Bond Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|-----------------------------|----------------------|-----------------------------------|-------------------------------------|
| AFLAC INC 2.875% 10/15/26 | 10/15/2026 | 327,502.70 | 0.32% |
| AFLAC INC 4.75% 01/15/49 | 1/15/2049 | 82,714.50 | 0.08% |
| AT&T INC 3.4% 05/15/25 | 5/15/2025 | 498,925.70 | 0.49% |
| AT&T 5.15% 11/15/46 WI | 11/15/2046 | 503,143.80 | 0.49% |
| ABBVIE 3.375% 11/14/21 | 11/14/2021 | 688,683.60 | 0.67% |
| ACUITY BRA 6% 12/15/19 | 12/15/2019 | 906,607.40 | 0.88% |
| ALLEGHANY 4.9% 09/15/2044 | 9/15/2044 | 208,367.64 | 0.20% |
| FNMA 30 YR TBA MAY 3% | 5/25/2046 | 2,286,792.97 | 2.22% |
| FNMA 30 YR TBA MAY 3.5% | 5/25/2046 | 3,139,355.47 | 3.05% |
| FNMA 30 YR TBA MAY 4% | 5/25/2046 | 3,082,617.19 | 3.00% |
| AMSI 2004 VRN 1/25/2035 | 1/25/2035 | 364,035.92 | 0.35% |
| AMGEN INC 6.9% 6/1/38 | 6/1/2038 | 158,307.50 | 0.15% |
| AMGEN INC 2.65% 05/11/22 | 5/11/2022 | 538,991.90 | 0.52% |
| APPLE INC 4.65% 02/23/46 | 2/23/2046 | 132,206.49 | 0.13% |
| ARIZONA P 2.95% 09/15/27 | 9/15/2027 | 244,255.00 | 0.24% |
| BB&T CORP 2.75% 04/01/22 | 4/1/2022 | 479,990.40 | 0.47% |
| BB&T 3.95% 03/22/22 | 3/22/2022 | 374,519.20 | 0.36% |
| BANK OF A 4.2% 08/26/24 | 8/26/2024 | 526,743.74 | 0.51% |
| BANK AMER 2.503% 10/21/22 | 10/21/2022 | 507,506.75 | 0.49% |
| BANK OF AMERI VRN 10/1/21 | 10/1/2021 | 262,577.90 | 0.26% |
| BROADCOM 3.625% 01/15/24 | 1/15/2024 | 293,262.06 | 0.29% |
| COMM 2012 3.703% 10/15/45 | 10/15/2045 | 575,726.59 | 0.56% |
| CVS HEALT 3.70% 03/09/23 | 3/9/2023 | 598,588.92 | 0.58% |
| CANADIAN 3.20% 8/2/46 | 8/2/2046 | 106,979.90 | 0.10% |
| CAPITAL 1 3.75% 07/28/26 | 7/28/2026 | 406,462.41 | 0.40% |
| CINCINNATI 6.125 11/01/34 | 11/1/2034 | 390,992.00 | 0.38% |
| CITIGROUP 2.75% 04/25/22 | 4/25/2022 | 825,418.72 | 0.80% |
| CITIGROUP VRN 1/24/39 | 1/24/2039 | 228,488.15 | 0.22% |
| COMM 2013 3.739% 1/10/46 | 1/10/2046 | 324,510.58 | 0.32% |
| CONS EDISO 6.3% 8/15/37 | 8/15/2037 | 316,627.50 | 0.31% |
| CSFB 2002 VRN 10/25/32 | 10/25/2032 | 136,965.56 | 0.13% |
| DTAOT 2.40% 5/17/21 | 5/17/2021 | 102,361.15 | 0.10% |
| DRIVE 2017 2.30% 5/17/21 | 5/17/2021 | 18,879.21 | 0.02% |
| DRIVE 2015-D VRN 11/15/21 | 11/15/2021 | 21,827.78 | 0.02% |
| DRIVE 2016 3.02% 11/15/21 | 11/15/2021 | 522,894.14 | 0.51% |
| DRIVE 2017 2.98% 1/18/22 | 1/18/2022 | 23,977.00 | 0.02% |
| ECO 5.875% 9/18/23 | 9/18/2023 | 438,020.32 | 0.43% |
| IBERDROLA 6.75% 09/15/33 | 9/15/2033 | 60,389.50 | 0.06% |
| IBERDROLA 6.75% 7/15/36 | 7/15/2036 | 137,546.20 | 0.13% |
| ESTEE LAU 4.15% 03/15/47 | 3/15/2047 | 148,605.80 | 0.14% |
| EXELON CO 3.95% 06/15/25 | 6/15/2025 | 179,170.91 | 0.17% |
| EXELON VRN 6/1/22 | 6/1/2022 | 330,358.29 | 0.32% |

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| EXPRESS 2.25% 06/15/19 | 6/15/2019 | 414,344.30 | 0.40% |
| EXXON MOB 4.114% 03/01/46 | 3/1/2046 | 91,913.05 | 0.09% |
| FG G00479 9% 4/1/25 | 4/1/2025 | 20,802.38 | 0.02% |
| FG A87430 5% 7/1/39 | 7/1/2039 | 1,191,439.68 | 1.16% |
| FG C30261 7.5% 8/1/29 | 8/1/2029 | 10,917.89 | 0.01% |
| FG A01048 8.5% 2/1/20 | 2/1/2020 | 1,239.15 | 0.00% |
| FG Q62195 3.50% 3/1/49 | 3/1/2049 | 2,042,343.50 | 1.99% |
| FG G67708 3.5% 3/1/48 | 3/1/2048 | 300,885.11 | 0.29% |
| FG Q50046 3.5% 8/1/47 | 8/1/2047 | 1,050,046.98 | 1.02% |
| FG G60722 3% 10/1/46 | 10/1/2046 | 719,263.62 | 0.70% |
| FG G61796 4.50% 12/1/45 | 12/1/2045 | 1,578,523.22 | 1.54% |
| FNR 1990-5 8.2% 1/25/20 | 1/25/2020 | 3.80 | 0.00% |
| FNR 2011 3.00% 10/25/40 | 10/25/2040 | 356,490.54 | 0.35% |
| FNR 13-4 1.75% 1/25/43 | 1/25/2043 | 778,288.91 | 0.76% |
| FNR 2013 2.5% 04/25/2039 | 4/25/2039 | 400,040.87 | 0.39% |
| FNR 2013 2.75% 9/25/42 | 9/25/2042 | 840,422.02 | 0.82% |
| FANNIE MAE 3.50% 3/25/40 | 3/25/2040 | 463,150.17 | 0.45% |
| FNR 15-4 3.5% 12/25/40 | 12/25/2040 | 482,777.12 | 0.47% |
| FNR 2015-61 VRN 5/25/44 | 5/25/2044 | 926,437.62 | 0.90% |
| FNR 15-58 3.00% 8/25/41 | 8/25/2041 | 698,607.83 | 0.68% |
| FNR 17-4 3.50% 12/25/50 | 12/25/2050 | 568,134.66 | 0.55% |
| FNR 17-96 2.50% 12/25/47 | 12/25/2047 | 379,527.90 | 0.37% |
| FNR 18-4 3.5% 6/25/44 | 6/25/2044 | 1,086,166.49 | 1.06% |
| FNR 19-1 3.00% 2/25/49 | 2/25/2049 | 603,907.30 | 0.59% |
| FHR 3713 PA 2.00% 2/15/40 | 2/15/2040 | 604,917.42 | 0.59% |
| FHR 3703 PA 2.00% 3/15/40 | 3/15/2040 | 598,946.78 | 0.58% |
| FHR 4019 3.50% 10/15/40 | 10/15/2040 | 772,411.76 | 0.75% |
| FHR 4049 2.75% 12/15/41 | 12/15/2041 | 201,558.85 | 0.20% |
| FHR 4139 1.25% 12/15/27 | 12/15/2027 | 994,288.49 | 0.97% |
| FHR 4320 AP 3.5% 7/15/39 | 7/15/2039 | 322,108.07 | 0.31% |
| FHR 4395 2.5% 4/15/37 | 4/15/2037 | 386,127.38 | 0.38% |
| FHR 4494 3.75% 5/15/42 | 5/15/2042 | 792,203.83 | 0.77% |
| FHR 4845 3.50% 12/15/48 | 12/15/2048 | 1,460,460.89 | 1.42% |
| FN AS7729 3% 8/1/46 | 8/1/2046 | 1,886,730.58 | 1.84% |
| FN AS7860 3.00% 9/1/46 | 9/1/2046 | 197,107.01 | 0.19% |
| FN AS8781 3% 2/1/47 | 2/1/2047 | 2,228,623.51 | 2.17% |
| FNR 2011-21 4.50% 5/25/40 | 5/25/2040 | 933,202.49 | 0.91% |
| FN BH3925 3.5% 9/1/47 | 9/1/2047 | 1,499,822.60 | 1.46% |
| FN BJ1639 3.5% 11/1/47 | 11/1/2047 | 1,837,143.39 | 1.79% |
| FN BJ9969 4% 5/1/48 | 5/1/2048 | 2,371,074.47 | 2.31% |
| FN BK4718# 4.00% 9/1/48 | 9/1/2048 | 252,460.86 | 0.25% |
| FN BM1713 3.5% 9/1/47 | 9/1/2047 | 50,085.03 | 0.05% |

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| FN BM3749 4% 2/1/45 | 2/1/2045 | 905,357.01 | 0.88% |
| FN BM5271 4% 7/1/47 | 7/1/2047 | 1,620,513.89 | 1.58% |
| FN AB0462 6% 2/1/37 | 2/1/2037 | 426,811.36 | 0.42% |
| FN AB9382 4% 5/1/43 | 5/1/2043 | 81,226.31 | 0.08% |
| G2 MA5764 4.50% 2/20/49 | 2/20/2049 | 259,289.47 | 0.25% |
| GSMS 2012 VRN 1/10/45 | 1/10/2045 | 527,844.14 | 0.51% |
| GMALT 2017 2.06% 5/20/20 | 5/20/2020 | 166,151.91 | 0.16% |
| GILEAD SC 4.4% 12/01/21 | 12/1/2021 | 868,817.50 | 0.85% |
| GOLDMAN 2.35% 11/15/21 | 11/15/2021 | 260,826.25 | 0.25% |
| GOLDMAN SACHS 3.5 1/23/25 | 1/23/2025 | 273,905.50 | 0.27% |
| GNR 16-1 1.75% 11/20/44 | 11/20/2044 | 1,106,941.93 | 1.08% |
| HASBRO 6.35% 3/15/40 | 3/15/2040 | 308,428.40 | 0.30% |
| HEAT 2005 VRN 7/25/35 | 7/25/2035 | 997,313.00 | 0.97% |
| JPM 5.60% 7/15/41 | 7/15/2041 | 279,689.20 | 0.27% |
| JPMORGAN 2.95% 10/01/26 | 10/1/2026 | 414,817.00 | 0.40% |
| JPMMT 2016 VRN 10/25/46 | 10/25/2046 | 192,240.98 | 0.19% |
| KANSAS 4.95% 08/15/45 | 8/15/2045 | 225,840.30 | 0.22% |
| LYB INTER 3.5% 03/02/27 | 3/2/2027 | 365,366.20 | 0.36% |
| MAGNA INTL 3.625% 6/15/24 | 6/15/2024 | 596,050.65 | 0.58% |
| MARATHON 4.75% 09/15/44 | 9/15/2044 | 267,897.10 | 0.26% |
| MCDONALD' 2.625% 01/15/22 | 1/15/2022 | 608,056.05 | 0.59% |
| MEAD JOHNS 4.6% 6/1/44 | 6/1/2044 | 260,309.24 | 0.25% |
| MORGAN 2.65% 1/27/20 | 1/27/2020 | 629,508.60 | 0.61% |
| MORGAN ST 4.875% 11/01/22 | 11/1/2022 | 440,931.48 | 0.43% |
| MORGAN 3.125% 07/27/26 | 7/27/2026 | 530,682.85 | 0.52% |
| NEWCREST 5.75% 11/15/41 | 11/15/2041 | 161,683.60 | 0.16% |
| NIKE INC 3.875% 11/01/45 | 11/1/2045 | 324,423.60 | 0.32% |
| NVIDIA CO 2.20% 09/16/21 | 9/16/2021 | 162,694.95 | 0.16% |
| OKLAHOMA 5.25% 05/15/41 | 5/15/2041 | 208,314.10 | 0.20% |
| PPSI 2004 VRN 10/25/34 | 10/25/2034 | 129,142.39 | 0.13% |
| POPLR 2005-2 VRN 4/25/35 | 4/25/2035 | 109,497.65 | 0.11% |
| PUB SVC EL 3.95% 5/1/42 | 5/1/2042 | 163,060.86 | 0.16% |
| REYNOLDS A 6.15% 9/15/43 | 9/15/2043 | 183,842.75 | 0.18% |
| REYNOLDS 4.45% 06/12/25 | 6/12/2025 | 257,965.25 | 0.25% |
| RIO TINTO 5.2% 11/02/40 | 11/2/2040 | 119,225.00 | 0.12% |
| RIO TINTO 3.75% 6/15/25 | 6/15/2025 | 199,399.30 | 0.19% |
| ROCKWELL A 6.25% 12/1/37 | 12/1/2037 | 194,861.35 | 0.19% |
| ROCKWELL 3.50% 03/01/29 | 3/1/2029 | 169,682.70 | 0.17% |
| ROSS STOR 3.375% 09/15/24 | 9/15/2024 | 162,398.40 | 0.16% |
| SES GLOBAL 5.3% 3/25/44 | 3/25/2044 | 270,009.76 | 0.26% |
| SRT 18-A 3.2% 4/20/22 | 4/20/2022 | 526,817.03 | 0.51% |
| SDART 17-2 2.21% 10/15/21 | 10/15/2021 | 343,380.30 | 0.33% |

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| SNAP-ON IN 4.10% 03/01/48 | 3/1/2048 | 156,411.00 | 0.15% |
| SOUTHERN CO 5.25 11/08/42 | 11/8/2042 | 166,432.00 | 0.16% |
| STATOIL A 3.95% 05/15/43 | 5/15/2043 | 132,789.80 | 0.13% |
| TEXAS INS 4.15% 05/15/48 | 5/15/2048 | 231,168.00 | 0.22% |
| TORCHMARK 4.55% 09/15/28 | 9/15/2028 | 293,342.82 | 0.29% |
| TYCO ELEC 7.125% 10 01 37 | 10/1/2037 | 108,886.16 | 0.11% |
| TYSON 3.55% 6/2/27 | 6/2/2027 | 365,307.72 | 0.36% |
| TYSON FOOD 5.10% 09/28/48 | 9/28/2048 | 162,857.60 | 0.16% |
| UBS GROUP 2.95% 09/24/20 | 9/24/2020 | 499,895.00 | 0.49% |
| US T-BILL DN 5/23/2019 | 5/23/2019 | 1,295,618.18 | 1.26% |
| US T-BOND 2.875% 5/15/43 | 5/15/2043 | 374,652.13 | 0.36% |
| US T-BOND 3% 2/15/48 | 2/15/2048 | 5,683,517.37 | 5.53% |
| US T-NOTE 2.875% 8/15/28 | 8/15/2028 | 1,863,060.49 | 1.81% |
| US T-NOTE 2.875% 10/31/23 | 10/31/2023 | 1,078,683.09 | 1.05% |
| VALERO ENE 10.5% 3/15/39 | 3/15/2039 | 455,276.10 | 0.44% |
| VALERO EN 4.35% 06/01/28 | 6/1/2028 | 284,354.46 | 0.28% |
| VALERO EN 4.00% 04/01/29 | 4/1/2029 | 121,083.60 | 0.12% |
| VALMONT IND 5.00% 10/1/44 | 10/1/2044 | 298,076.79 | 0.29% |
| VERIZON 5.15% 9/15/23 | 9/15/2023 | 493,113.60 | 0.48% |
| VMWARE 2.95% 8/21/22 | 8/21/2022 | 475,915.20 | 0.46% |
| WFRBS2012 3.241% 12/15/45 | 12/15/2045 | 269,798.46 | 0.26% |
| WFRB 2012 3.744% 12/15/45 | 12/15/2045 | 583,122.47 | 0.57% |
| WFRBS 2014 VRN 3/15/47 | 3/15/2047 | 219,036.41 | 0.21% |
| WELLS FAR 3.45% 02/13/23 | 2/13/2023 | 591,856.20 | 0.58% |
| WELLS FRGO 4.90% 11/17/45 | 11/17/2045 | 198,062.85 | 0.19% |
| CITIBANK DOLLARS ON DEP | 12/31/2099 | 2,489,340.06 | 2.42% |
| SWAP COLLATERAL CASH | 4/1/2042 | 285,333.27 | 0.28% |
| US 5YR NOTE FUT JUN19 | 7/1/2019 | 7,065,514.10 | 6.87% |
| FUTURES COLLATERAL - CASH | 4/1/2042 | 331,879.96 | 0.32% |
| CDX NA HY 31 12/20/2023 | 12/20/2023 | -217,409.21 | -0.21% |
| US 2YR NOTE FUT JUN19 | 7/1/2019 | 2,557,125.60 | 2.49% |
| US 10YR NOTE FUT JUN19 | 6/20/2019 | 4,720,314.40 | 4.59% |
| US LONG BOND FUT JUN19 | 6/20/2019 | -1,047,594.10 | -1.02% |
| | | | 100.00% |

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