

Victory INCORE Total Return Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC	10/15/2026	342,989.75	0.50%
AFLAC INC	1/15/2049	42,749.70	0.06%
AT&T INC	3/1/2022	161,891.54	0.23%
AT&T INC	3/1/2027	247,395.95	0.36%
AT&T INC	11/15/2046	239,894.37	0.35%
ABBOTT LABORATORIES	11/30/2021	277,935.84	0.40%
ABBVIE INC	5/14/2021	317,640.34	0.46%
ACTIVISION BLIZZARD	6/15/2022	111,101.10	0.16%
ACUITY BRANDS LIGHTING	12/15/2019	896,025.30	1.30%
ALLEGHANY CORP	9/15/2044	236,021.88	0.34%
ALTRIA GROUP INC	2/14/2026	286,497.36	0.42%
AMERIQUEST MORTGAGE SECURITIES	1/25/2035	271,602.41	0.39%
AMGEN INC	6/1/2038	175,855.00	0.25%
APPLE INC	2/23/2046	147,083.04	0.21%
ARIZONA PUBLIC SERVICE	9/15/2027	257,927.50	0.37%
BB&T CORPORATION	4/1/2022	487,017.60	0.71%
BANK OF AMERICA CORP	8/26/2024	227,435.72	0.33%
BANK OF AMERICA CORP	10/21/2022	518,517.45	0.75%
BANK OF AMERICA CORP	10/1/2021	265,296.80	0.38%
BEST BUY CO INC	10/1/2028	212,822.68	0.31%
BRISTOL-MYERS SQUIBB CO	7/26/2029	485,917.25	0.70%
BROADCPM CRP	1/15/2022	161,593.60	0.23%
CNOOC FINANCE 2014 ULC	4/30/2024	546,133.50	0.79%
CANADIAN NATL RAILWAY	8/2/2046	88,173.05	0.13%
CAPITAL ONE FINANCIAL CORP	10/30/2024	307,273.23	0.45%
CELANESE US HOLDINGS LLC	11/15/2022	223,028.40	0.32%
CINCINNATI FINANCIAL CORP.	11/1/2034	435,305.60	0.63%
CITIGROUP INC	9/29/2027	207,221.60	0.30%
CITIGROUP INC	4/25/2022	368,223.57	0.53%
CITIGROUP INC	1/24/2039	102,506.06	0.15%
COMM MORTGAGE TRUST	1/10/2046	331,318.93	0.48%
CONS EDISON CO OF NY	8/15/2037	349,380.00	0.51%
CONSTELLATION BRANDS INC	11/15/2028	188,957.80	0.27%
CONTINENTAL RESOURCES	4/15/2023	243,016.02	0.35%
CREDIT SUISSE FIRST BOSTON MORTGAGE	10/25/2032	126,804.05	0.18%
DELTA AIR LINES INC	4/19/2023	285,177.75	0.41%
DRIVE AUTO RECIEVABLES TRUST	11/15/2021	121,576.18	0.18%
DRIVE AUTO RECEIVABLES TRUST	1/18/2022	8,752.79	0.01%
ECOPETROL SA	9/18/2023	242,671.06	0.35%
IBERDROLA INTERNATIONAL	9/15/2033	63,163.50	0.09%
IBERDROLA INTL BV	7/15/2036	151,904.50	0.22%

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ESTEE LAUDER COS INC	3/15/2047	125,152.65	0.18%
EXELON CORP	6/15/2025	269,617.32	0.39%
EXXON MOBIL CORP	3/1/2046	100,513.35	0.15%
FEDERAL HOME LOAN MORTGAGE CORP	4/1/2025	18,632.21	0.03%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2039	769,502.43	1.12%
FEDERAL HOME LOAN MORTGAGE CORP	8/1/2029	10,703.41	0.02%
FEDERAL HOME LOAN MORTGAGE CORP	2/1/2020	273.75	0.00%
FEDERAL HOME LOAN MORTGAGE CORP.	3/1/2049	2,037,999.71	2.96%
FEDERAL HOME LOAN MORTGAGE CORP.	3/1/2048	290,582.35	0.42%
FEDERAL HOME LOAN MORTGAGE CORP.	10/1/2046	693,702.42	1.01%
FEDERAL HOME LOAN MORTGAGE CORP.	12/1/2045	1,486,416.28	2.16%
FANNIE MAE	10/25/2040	304,705.25	0.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2043	166,421.29	0.24%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	358,779.46	0.52%
FANNIE MAE	9/25/2042	771,870.20	1.12%
FANNIE MAE	3/25/2040	393,102.40	0.57%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/25/2044	903,447.58	1.31%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2041	639,492.95	0.93%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2050	532,865.90	0.77%
FANNIE MAE	12/25/2047	351,469.25	0.51%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2049	554,349.85	0.80%
FREDDIE MAC	2/15/2040	549,024.85	0.80%
FREDDIE MAC	3/15/2040	529,113.55	0.77%
FEDERAL HOME LOAN MORTGAGE CORP.	10/15/2040	684,186.15	0.99%
FREDDIE MAC	12/15/2041	175,823.82	0.25%
FREDDIE MAC	12/15/2027	890,272.27	1.29%
FREDDIE MAC	7/15/2039	294,735.18	0.43%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2037	356,992.76	0.52%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	398,901.99	0.58%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2042	706,862.71	1.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	1,544,720.30	2.24%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2046	189,788.71	0.28%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2047	39,702.93	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	1,507,165.31	2.19%
FANNIE MAE	5/25/2040	804,514.36	1.17%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2047	1,417,837.47	2.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2047	1,722,693.62	2.50%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2048	2,220,176.35	3.22%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2048	223,842.19	0.32%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2047	71,444.62	0.10%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2047	1,506,259.71	2.18%

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FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2048	127,368.32	0.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	154,102.69	0.22%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2049	256,755.52	0.37%
FIFTH THIRD BANCORP	1/25/2024	364,597.50	0.53%
FORTIVE CORPORATION	6/15/2026	200,981.88	0.29%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2049	345,468.46	0.50%
GS MORTGAGE SECURITIES TRUST	1/10/2045	530,998.52	0.77%
GENERAL MOTORS CO	10/2/2023	247,250.85	0.36%
GILEAD SCIENCES INC	12/1/2021	688,690.20	1.00%
GOLDMAN SACHS GROUP INC	11/15/2021	265,257.05	0.38%
GOLDMAN SACHS GROUP INC	1/23/2025	287,113.75	0.42%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2043	594,451.73	0.86%
HASBRO INC	3/15/2040	270,443.20	0.39%
HOME EQUITY ASSET TRUST	7/25/2035	922,719.03	1.34%
HUMANA INC	12/15/2022	137,166.75	0.20%
JPMORGAN CHASE & CO	7/15/2041	117,667.50	0.17%
JPMORGAN CHASE & CO	10/1/2026	435,727.00	0.63%
JP MORGAN TRUST	10/25/2046	178,069.99	0.26%
KANSAS CITY SOUTHERN	8/15/2045	251,460.30	0.36%
LYB INTERNATIONAL FINANCE II BV	3/2/2027	250,328.88	0.36%
LAM RESEARCH CORP	3/15/2029	195,331.89	0.28%
MAGNA INTERNATIONAL INC	6/15/2024	483,179.40	0.70%
MARATHON PETROLEUM CORP	9/15/2044	245,224.65	0.36%
MEAD JOHNSON NUTRITION C	6/1/2044	248,310.84	0.36%
MICRON TECHNOLOGY INC	2/15/2027	231,205.50	0.34%
MORGAN STANLEY	1/27/2020	631,033.20	0.92%
MORGAN STANLEY	11/1/2022	325,167.48	0.47%
MORGAN STANLEY	7/27/2026	561,720.60	0.81%
NETAPP INC	12/15/2022	152,767.50	0.22%
NEWCREST FINANCE PTY LTD	11/15/2041	185,511.75	0.27%
NEXTERA ENERGY CAPITAL	1/15/2023	315,558.30	0.46%
NIKE INC	11/1/2045	226,262.52	0.33%
NVIDIA CORP	9/16/2021	165,338.25	0.24%
OKLAHOMA G&E CO	5/15/2041	230,762.60	0.33%
PARK PLACE SECURITIES INC	10/25/2034	109,267.89	0.16%
PLAINS ALL AMER PIPELINE	1/31/2023	244,987.75	0.36%
POPULAR ABS MORTGAGE PASS-THRO	4/25/2035	62,424.96	0.09%
PUB SVC ELEC & GAS	5/1/2042	178,507.71	0.26%
REYNOLDS AMERICAN INC	9/15/2043	197,477.00	0.29%
RIO TINTO FINANCE USA LTD	11/2/2040	97,356.00	0.14%
RIO TINTO FIN USA LTD	6/15/2025	204,213.90	0.30%

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ROCKWELL AUTOMATION	12/1/2037	215,208.20	0.31%
ROCKWELL AUTOMATION	3/1/2029	178,838.55	0.26%
ROPER TECHNOLOGIES INC	9/15/2029	102,512.04	0.15%
ROSS STORES INC	9/15/2024	166,780.80	0.24%
SES GLOBAL AMERICAS HOLDINGS	3/25/2044	315,624.96	0.46%
SANTANDER RETAIL AUTO LEASE	4/20/2022	529,636.28	0.77%
SNAP-ON INC	3/1/2048	133,360.90	0.19%
SOUTHERN COPPER CORP	11/8/2042	107,104.90	0.16%
STATOIL ASA	5/15/2043	113,258.00	0.16%
TEXAS INSTRUMENTS INC	5/15/2048	195,833.60	0.28%
TYCO ELECTRONICS GROUP	10/1/2037	118,331.74	0.17%
TYSON FOODS INC	9/28/2048	163,899.45	0.24%
U.S. TREASURY BILL	11/14/2019	6,489,835.07	9.41%
U.S. TREASURY BOND	2/15/2049	4,888,609.38	7.09%
U.S. TREASURY NOTE	8/15/2028	237,498.75	0.34%
U.S. TREASURY NOTE	2/15/2029	460,062.50	0.67%
U.S. TREASURY NOTE	2/29/2024	99,330.00	0.14%
U.S. TREASURY NOTE	8/15/2025	223,876.17	0.32%
U.S. TREASURY NOTE	8/15/2022	655,511.49	0.95%
VALERO ENERGY CORP	3/15/2039	330,708.30	0.48%
VALERO ENERGY CORP	4/1/2029	191,493.00	0.28%
VALMONT INDUSTRIES, INC.	10/1/2044	293,201.10	0.43%
VERIZON COMMUNICATIONS	9/15/2023	161,075.52	0.23%
VERIZON COMMUNICATIONS	2/15/2025	163,529.65	0.24%
VMWARE INC	8/21/2022	167,328.15	0.24%
WF-RBS COMMERCIAL MORTGAGE TRUST	12/15/2045	276,636.19	0.40%
WF-RBS COMMERCIAL MORTGAGE TRU	12/15/2045	601,856.30	0.87%
WF-RBS COMMERCIAL MORTGAGE TRUST	3/15/2047	223,511.86	0.32%
WELLS FARGO & CO	2/13/2023	604,223.10	0.88%
WELLS FARGO & COMPANY	11/17/2045	184,704.20	0.27%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	426,764.64	0.62%
SWAP COLLATERAL CASH	4/1/2042	400,991.18	0.58%
5-YEAR US TREASURY NOTE FUTURE DEC19 ^o	1/2/2020	-30,228.90	-0.04%
FUTURES COLLATERAL	4/1/2042	321,910.51	0.47%
CDX NORTH AMERICA HIGH YIELD S33 V1 ^o	12/20/2024	200.20	0.00%
2-YEAR US TREASURY NOTE FUTURE DEC19 ^o	1/2/2020	-4,009.67	-0.01%
10-YEAR US TREASURY NOTE FUTURE DEC19 ^o	12/20/2019	-37,621.01	-0.05%
			100.00%

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⁹ 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.

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