

Victory INCORE Investment Grade Convertible Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMG CAPITAL TRUST II		3,239,952.00	2.41%
AKAMAI TE 0.125% 05/01/25	5/1/2025	742,179.75	0.55%
ALZA CORP 0.00% 07/28/20	7/28/2020	3,498,030.50	2.60%
VERIT INC 3.75% 12/15/20	12/15/2020	2,237,644.50	1.66%
VERIT INC 3.75% 12/15/20	12/15/2020	2,650,748.10	1.97%
ARES CAP 3.75% 2/1/22	2/1/2022	1,454,054.25	1.08%
ARES CAP 3.75% 2/1/22	2/1/2022	1,179,233.00	0.88%
BANK OF AMERICA CORP.		2,993,475.00	2.23%
BECTON DICKINSON PFD		1,162,050.50	0.86%
BLACKROCK 5.00% 06/15/22	6/15/2022	2,396,757.00	1.78%
BRISTO-MYER VRN 09/15/23	9/15/2023	2,455,291.26	1.83%
CITRIX SYS 0.5% 04/15/19	4/15/2019	5,445,987.00	4.05%
DTE ENERGY CO PFD		2,113,048.98	1.57%
DANAHER CORP 0% 01/22/21	1/22/2021	2,802,144.76	2.08%
DOMINION RES INC PEF STK		4,504,567.00	3.35%
DYCOM IND 0.75% 09/15/21	9/15/2021	1,717,896.95	1.28%
EURONET WO 1.5% 10/01/44	10/1/2044	1,897,978.50	1.41%
HESS PEF STK		387,021.75	0.29%
ILLUMINA INC 0% 6/15/19	6/15/2019	2,312,612.85	1.72%
ILLUMINA 0.50% 6/15/21	6/15/2021	2,262,199.90	1.68%
INTEL CORP 3.25% 08/01/39	8/1/2039	7,849,748.16	5.84%
JPMORGAN 0.25% 05/01/23	5/1/2023	3,723,618.90	2.77%
MGIC 9.00% 4/1/63	4/1/2063	2,505,058.92	1.86%
MACQUARIE 2.875% 7/15/19	7/15/2019	568,032.09	0.42%
MACQUARIE 2.875% 7/15/19	7/15/2019	118,959.60	0.09%
MACQUARIE 2.00% 10/1/23	10/1/2023	2,756,368.31	2.05%
MICRON TECH 3.00 11/15/43	11/15/2043	692,944.14	0.52%
NY COMM CAPITAL TRUST V		2,335,204.90	1.74%
NEXTERA ENERGY PREFERRED		4,183,223.00	3.11%
NOVELLUS 2.625% 05/15/41	5/15/2041	6,309,410.94	4.69%
ON SEMI 1.00% 12/1/20	12/1/2020	1,153,456.50	0.86%
PALO ALTO 0.75% 7/1/23	7/1/2023	1,355,253.90	1.01%
PRICELINE 0.35% 06/15/20	6/15/2020	5,573,038.95	4.14%
BOOKING 0.90 09/15/21	9/15/2021	859,591.20	0.64%
PROSPECT 4.75% 04/15/20	4/15/2020	425,340.63	0.32%
PROSPECT 4.95% 07/15/22	7/15/2022	3,467,368.24	2.58%
PROSPECT 4.95% 07/15/22	7/15/2022	392,477.40	0.29%
RED HAT 0.25% 10/1/19	10/1/2019	7,891,289.00	5.87%
SERVICENOW 0.00% 6/1/22	6/1/2022	422,337.00	0.31%
SPIRIT 3.75% 5/15/21	5/15/2021	1,311,082.80	0.97%
SPIRIT 3.75% 5/15/21	5/15/2021	1,912,811.10	1.42%

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STANLEY BLACK & DECKER		3,863,279.45	2.87%
STARWOOD 4.375% 4/1/2023	4/1/2023	450,541.00	0.33%
WELLPOINT 2.75% 10/15/42	10/15/2042	6,473,971.92	4.81%
WELLS FARGO & CO. - PFD		6,535,742.63	4.86%
WELLTOWER INC		3,577,131.75	2.66%
WESTERN DIG 1.50% 2/1/24	2/1/2024	3,523,209.75	2.62%
CITIBANK DOLLARS ON DEP	12/31/2099	6,826,327.57	5.07%
			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, 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.**