

**Victory INCORE Investment Grade Convertible Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMG CAPITAL TRUST II		5,270,265.61	2.06%
AKAMAI TECHNOLOGIES INC	5/1/2025	3,031,593.20	1.19%
ALEXANDRIA REAL ESTATE E PFD		4,285,728.00	1.68%
ALZA CORP.	7/28/2020	6,883,465.92	2.70%
AMERICAN ELECTRIC POWER PFD		5,452,093.80	2.13%
VERIT INC	12/15/2020	3,189,910.50	1.25%
VERIT INC	12/15/2020	6,214,755.79	2.43%
ARES CAPITAL CORP	2/1/2022	5,068,925.10	1.98%
ARES CAPITAL CORP	2/1/2022	2,252,855.60	0.88%
ARES CAPITAL CORP	3/1/2024	2,079,609.00	0.81%
ARES CAPITAL CORP	3/1/2024	1,444,348.50	0.57%
BANK OF AMERICA CORP.		5,704,494.05	2.23%
BECTON DICKINSON AND CO PFD		1,247,486.50	0.49%
BLACKROCK CAPITAL INVESTMENT	6/15/2022	3,702,682.88	1.45%
BLACKSTONE MORTGAGE TR	3/15/2023	1,573,245.00	0.62%
BRISTOL-MYERS SQUIBB CO.	9/15/2023	2,446,484.34	0.96%
CENTERPOINT ENERGY		4,320,000.00	1.69%
DTE ENERGY CO		3,823,033.03	1.50%
DANAHER CORP		792,334.75	0.31%
DANAHER CORP.	1/22/2021	5,602,752.32	2.19%
DOMINION ENERGY INC PREFERRED STOCK		10,575,317.25	4.14%
DYCOM INDUSTRIES INC	9/15/2021	2,245,610.25	0.88%
EURONET WORLDWIDE INC	3/15/2049	2,493,591.00	0.98%
FORTIVE CORPORATION	2/15/2022	11,322,236.55	4.43%
ILLUMINA INC	6/15/2021	9,368,337.60	3.67%
INTEL CORP	8/1/2039	9,994,606.08	3.91%
INTEL CORP	8/1/2039	3,153,785.76	1.23%
JPMORGAN CHASE FINANCIAL	5/1/2023	9,548,742.05	3.74%
MGIC INVESTMENT CORP	4/1/2063	5,609,253.32	2.20%
MACQUARIE INFRASTRUCTURE	10/1/2023	4,953,704.04	1.94%
NEW YORK COMMUNITY CAPITAL TRUST V		3,382,700.00	1.32%
NOVELLUS SYSTEMS, INC.	5/15/2041	13,601,224.60	5.33%
ON SEMICONDUCTOR CORP	12/1/2020	2,137,202.75	0.84%
ON SEMICONDUCTOR CORP	10/15/2023	794,567.40	0.31%
PALO ALTO NETWORKS	7/1/2023	1,437,863.70	0.56%
THE PRICELINE GROUP INC	6/15/2020	10,636,852.80	4.16%
BOOKING HOLDINGS INC	9/15/2021	1,164,111.60	0.46%
PROSPECT CAPITAL CORP	4/15/2020	1,502,665.20	0.59%
PROSPECT CAPITAL CORP	7/15/2022	4,384,857.84	1.72%
PROSPECT CAPITAL CORP	7/15/2022	1,700,313.90	0.67%
RED HAT INC	10/1/2019	3,832,473.15	1.50%

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SERVICENOW INC	6/1/2022	575,283.00	0.23%
SNAP INC	8/1/2026	1,637,315.35	0.64%
SOUTHERN CO		7,471,601.30	2.93%
SPIRIT REALTY CAPITAL INC	5/15/2021	3,124,474.50	1.22%
SPIRIT REALTY CAPITAL INC	5/15/2021	6,007,815.50	2.35%
STANLEY BLACK & DECKER I PFD		7,354,633.60	2.88%
TPG SPECIALTY LENDING IN	8/1/2022	2,398,336.00	0.94%
TELADOC HEALTH INC	12/15/2022	851,865.00	0.33%
ANTHEM INC	10/15/2042	10,590,428.30	4.15%
ANTHEM INC	10/15/2042	1,130,626.90	0.44%
WELLS FARGO & CO.		12,977,704.76	5.08%
WESTERN DIGITAL CORP	2/1/2024	8,194,771.26	3.21%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	4,864,086.90	1.90%
			<b>100.00%</b>

**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](http://www.vcm.com). Please read the prospectus carefully before investing.**