

Victory INCORE Investment Quality Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC 2.875% 10/15/26	10/15/2026	172,118.45	0.45%
AFLAC INC 4.75% 01/15/49	1/15/2049	30,611.70	0.08%
AT&T INC 2.3% 03/11/19	3/11/2019	499,200.00	1.31%
AT&T 5.15% 11/15/46 WI	11/15/2046	210,428.60	0.55%
AERCAP IR 3.75% 05/15/19	5/15/2019	399,936.00	1.05%
ALLEGHANY 4.9% 09/15/2044	9/15/2044	89,372.91	0.23%
FNMA 30 YR TBA JAN 3%	1/25/2049	1,852,864.80	4.85%
FNMA 30 YR TBA JAN 3.5%	1/25/2049	2,799,120.80	7.32%
FNMA 30 YR TBA JAN 4%	1/25/2049	2,140,719.00	5.60%
AMSI 2003-5 VRN 4/25/33	4/25/2033	43,760.53	0.11%
AMGEN INC 4.4% 05/01/45	5/1/2045	65,585.80	0.17%
APPLE INC 4.65% 02/23/46	2/23/2046	88,813.20	0.23%
ARIZONA P 2.95% 09/15/27	9/15/2027	112,738.80	0.29%
BB&T CORP 2.75% 04/01/22	4/1/2022	255,197.80	0.67%
BANK AMER 2.503% 10/21/22	10/21/2022	273,580.05	0.72%
BANK OF 3.248% 10/21/27	10/21/2027	92,572.00	0.24%
BANK OF AMERI VRN 10/1/21	10/1/2021	127,205.00	0.33%
COMM 2012 3.703% 10/15/45	10/15/2045	292,624.10	0.77%
HL 2002-19 6.25% 11/25/32	11/25/2032	61,763.82	0.16%
CANADIAN 3.20% 8/2/46	8/2/2046	51,328.80	0.13%
CINCINNATI 6.125 11/01/34	11/1/2034	157,673.25	0.41%
CITIGROUP VRN 1/24/39	1/24/2039	89,413.00	0.23%
CONS EDISO 6.3% 8/15/37	8/15/2037	134,382.60	0.35%
CSFB 2002 VRN 10/25/32	10/25/2032	91,518.19	0.24%
DT AUTO 2.44% 2/15/21	2/15/2021	60,291.05	0.16%
DTAOT 2.40% 5/17/21	5/17/2021	115,885.86	0.30%
DOLPHIN E 5.888% 06/15/19	6/15/2019	65,815.29	0.17%
DRIVE 2017 2.30% 5/17/21	5/17/2021	64,423.31	0.17%
DRIVE 2.36% 3/15/21	3/15/2021	27,875.70	0.07%
IBERDROLA 6.75% 09/15/33	9/15/2033	40,266.80	0.11%
IBERDROLA 6.75% 7/15/36	7/15/2036	33,452.72	0.09%
ESTEE LAU 4.15% 03/15/47	3/15/2047	52,080.08	0.14%
EXPRESS 2.25% 06/15/19	6/15/2019	209,080.20	0.55%
EXXON MOB 4.114% 03/01/46	3/1/2046	40,612.80	0.11%
FG A78762 5.50% 6/1/38	6/1/2038	59,372.78	0.16%
FG G04696 7.00% 9/1/38	9/1/2038	20,922.01	0.05%
FG G07998# 4.50% 7/1/44	7/1/2044	488,494.34	1.28%
FHR 1534 5% 6/15/23	6/15/2023	38,281.13	0.10%
FG A96132 4.50% 1/1/41	1/1/2041	209,877.75	0.55%
FG G67708 3.5% 3/1/48	3/1/2048	188,426.20	0.49%
FG Q50046 3.5% 8/1/47	8/1/2047	849,192.62	2.22%

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FG Q52418 3.5% 11/1/47	11/1/2047	86,142.39	0.23%
FN 50774 7.00% 8/1/23	8/1/2023	114.38	0.00%
FNR 2011 3.00% 10/25/40	10/25/2040	183,839.98	0.48%
FNR 13-4 1.75% 1/25/43	1/25/2043	321,221.56	0.84%
FNR 2013 2.5% 04/25/2039	4/25/2039	195,966.47	0.51%
FNR 2013 2.75% 9/25/42	9/25/2042	371,092.60	0.97%
FANNIE MAE 3.50% 3/25/40	3/25/2040	237,169.43	0.62%
FNR 15-4 3.5% 12/25/40	12/25/2040	210,732.58	0.55%
FNR 15-58 3.00% 8/25/41	8/25/2041	309,612.79	0.81%
FNR 17-4 3.50% 12/25/50	12/25/2050	259,264.18	0.68%
FNR 17-96 2.50% 12/25/47	12/25/2047	184,247.68	0.48%
FNR 18-4 3.5% 6/25/44	6/25/2044	423,021.94	1.11%
FN 253347 8.00% 6/1/30	6/1/2030	2,717.32	0.01%
FN 254347 7.00% 6/1/32	6/1/2032	16,540.01	0.04%
FN 395797 7.00% 12/1/27	12/1/2027	68.58	0.00%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	308,727.71	0.81%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	302,486.36	0.79%
FHR 4019 3.50% 10/15/40	10/15/2040	339,993.09	0.89%
FHR 4049 2.75% 12/15/41	12/15/2041	101,033.46	0.26%
FHR 4139 1.25% 12/15/27	12/15/2027	493,766.88	1.29%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	161,319.50	0.42%
FHR 4395 2.5% 4/15/37	4/15/2037	165,930.16	0.43%
FHR 4494 3.75% 5/15/42	5/15/2042	357,639.25	0.94%
FN 457128 7.00% 12/1/28	12/1/2028	2,938.08	0.01%
FN 535050 7.50% 12/1/29	12/1/2029	6,572.24	0.02%
FN 535815 7.50% 2/1/31	2/1/2031	24,189.44	0.06%
FN 545437 7.00% 2/1/32	2/1/2032	8,587.09	0.02%
FN 548882 8.00% 9/1/30	9/1/2030	18,555.08	0.05%
FN AL5096 4% 11/1/43	11/1/2043	852,239.11	2.23%
FN AO9200 4.50% 12/1/38	12/1/2038	127,449.51	0.33%
FN AS7729 3% 8/1/46	8/1/2046	693,982.98	1.82%
FNR 2011-21 4.50% 5/25/40	5/25/2040	468,981.69	1.23%
FN 837588 5.00% 12/1/34	12/1/2034	11,825.15	0.03%
FN BD1153# 3.00% 8/1/46	8/1/2046	1,227,623.74	3.21%
FN BD3667 3.5% 7/1/46	7/1/2046	63,055.25	0.16%
FN BH3925 3.5% 9/1/47	9/1/2047	1,030,522.83	2.70%
FN BJ0104 3.5% 10/1/47	10/1/2047	837,454.41	2.19%
FN BJ9969 4% 5/1/48	5/1/2048	824,587.53	2.16%
FN BK4718# 4.00% 9/1/48	9/1/2048	60,686.23	0.16%
FN BM3749 4% 2/1/45	2/1/2045	293,893.93	0.77%
FN 900725 6.00% 8/1/21	8/1/2021	19,020.91	0.05%

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FN 904132 5.00% 11/1/36	11/1/2036	959.50	0.00%
FN 907575 VRN 12/1/36	12/1/2036	39,686.27	0.10%
FN 915119 5.50% 4/1/22	4/1/2022	14,232.47	0.04%
FN 968976 5.50% 1/1/38	1/1/2038	166,542.98	0.44%
FN AB0462 6% 2/1/37	2/1/2037	281,295.51	0.74%
FN AB9382 4% 5/1/43	5/1/2043	27,959.12	0.07%
FN MA2863 3% 1/1/47	1/1/2047	289,081.74	0.76%
GSMS 2012 VRN 1/10/45	1/10/2045	262,231.94	0.69%
GN 429785 6.00% 12/15/33	12/15/2033	26,198.74	0.07%
GSR 2004-10F 5.0 09/25/34	9/25/2034	15,949.24	0.04%
GILEAD SC 4.4% 12/01/21	12/1/2021	479,554.50	1.25%
GILEAD 4.80% 4/1/44	4/1/2044	69,888.70	0.18%
GOLDMAN 2.35% 11/15/21	11/15/2021	110,796.75	0.29%
GNR 16-1 1.75% 11/20/44	11/20/2044	640,377.76	1.68%
HASBRO 6.35% 3/15/40	3/15/2040	120,897.20	0.32%
MT 2004-S2 4.75% 11/25/19	11/25/2019	12,303.39	0.03%
JPM 5.60% 7/15/41	7/15/2041	129,962.65	0.34%
JPMMT 2016 VRN 10/25/46	10/25/2046	132,367.41	0.35%
KANSAS 4.95% 08/15/45	8/15/2045	75,686.25	0.20%
KEY BANK 2.25% 3/16/20	3/16/2020	573,712.80	1.50%
LYONDELLB 5.% 04/15/19	4/15/2019	490,318.50	1.28%
MAGNA INTL 3.625% 6/15/24	6/15/2024	241,893.40	0.63%
MARATHON 6.5% 03/01/41	3/1/2041	69,932.85	0.18%
MARATHON 5.85% 12/15/45	12/15/2045	49,668.50	0.13%
MEAD JOHNS 4.6% 6/1/44	6/1/2044	107,620.80	0.28%
MORGAN ST 3.75% 02/25/23	2/25/2023	299,478.00	0.78%
MORGAN 3.125% 07/27/26	7/27/2026	188,960.80	0.49%
NEWCREST 5.75% 11/15/41	11/15/2041	94,109.85	0.25%
NIKE INC 3.875% 11/01/45	11/1/2045	138,843.30	0.36%
NVIDIA CO 2.20% 09/16/21	9/16/2021	83,039.05	0.22%
OKLAHOMA 5.25% 05/15/41	5/15/2041	115,614.45	0.30%
IME 2004-2 5.25% 11/25/19	11/25/2019	5,049.98	0.01%
PUBLIC SE 4.% 06/01/44	6/1/2044	110,502.35	0.29%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	18,792.09	0.05%
REYNOLDS 5.7% 8/15/35	8/15/2035	89,720.24	0.23%
RIO TINTO 5.2% 11/02/40	11/2/2040	55,314.50	0.14%
RIO TINTO 3.75% 6/15/25	6/15/2025	80,180.00	0.21%
ROCKWELL A 6.25% 12/1/37	12/1/2037	72,318.60	0.19%
ROSS STOR 3.375% 09/15/24	9/15/2024	69,109.60	0.18%
SES GLOBAL 5.3% 3/25/44	3/25/2044	116,874.90	0.31%
SANTANDER 2.19% 3/15/22	3/15/2022	233,324.69	0.61%

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SRT 18-A 3.2% 4/20/22	4/20/2022	224,344.80	0.59%
SNAP-ON IN 4.10% 03/01/48	3/1/2048	54,290.88	0.14%
STATOIL A 3.95% 05/15/43	5/15/2043	61,897.55	0.16%
SC 2004-21XS VRN 12/25/34	12/25/2034	189.05	0.00%
TEXAS INS 4.15% 05/15/48	5/15/2048	94,844.20	0.25%
UBS GROUP 2.95% 09/24/20	9/24/2020	247,342.50	0.65%
US T-BOND 2.875% 5/15/43	5/15/2043	547,702.81	1.43%
US T-BOND 3% 2/15/48	2/15/2048	1,512,008.25	3.95%
US T-NOTE 2.75% 2/15/28	2/15/2028	1,334,924.87	3.49%
US T-NOTE 2.875% 8/15/28	8/15/2028	213,249.35	0.56%
US T-NOTE 2.75% 8/31/23	8/31/2023	1,644,362.89	4.30%
US T-NOTE 2.75% 9/30/20	9/30/2020	331,251.09	0.87%
US T-NOTE 2.875% 10/31/23	10/31/2023	457,546.69	1.20%
US T-NOTE 2.00% 8/15/25	8/15/2025	1,020,156.39	2.67%
VALERO 6.625% 06/15/37	6/15/2037	154,302.40	0.40%
VALMONT IND 5.00% 10/1/44	10/1/2044	120,651.79	0.32%
WFRBS 2012 4.697 04/15/45	4/15/2045	306,850.88	0.80%
WELLS FRGO 4.90% 11/17/45	11/17/2045	77,920.80	0.20%
WFMB 2004-Y VRN 11/25/34	11/25/2034	115,809.95	0.30%
FMBS 2005-2 4.75% 4/25/20	4/25/2020	7,986.15	0.02%
CITIBANK DOLLARS ON DEP	12/31/2099	1,110,602.51	2.90%
SWAP COLLATERAL CASH	4/1/2042	378,292.60	0.99%
US 5YR NOTE FUT MAR19	4/1/2019	1,949,687.50	5.10%
FUTURES COLLATERAL - CASH	4/1/2042	255,511.27	0.67%
CDX NA HY 31 12/20/2023	12/20/2023	66,028.05	0.17%
US 2YR NOTE FUT MAR19	4/1/2019	-1,486,188.20	-3.89%
US 10YR NOTE FUT MAR19	3/21/2019	-2,196,280.80	-5.74%
US LONG BOND FUT MAR19	3/21/2019	-876,000.00	-2.29%
			100.00%

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