

Victory INCORE Investment Quality Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC	10/15/2026	189,412.25	0.58%
AFLAC INC	1/15/2049	24,428.40	0.07%
AT&T INC	3/1/2022	78,896.51	0.24%
AT&T INC	3/1/2027	119,883.50	0.37%
AT&T INC	11/15/2046	146,022.66	0.45%
ABBOTT LABORATORIES	11/30/2021	132,350.40	0.40%
ABBVIE INC	5/14/2021	152,307.04	0.46%
ACTIVISION BLIZZARD	6/15/2022	55,550.55	0.17%
ALLEGHANY CORP	9/15/2044	102,970.33	0.31%
ALTRIA GROUP INC	2/14/2026	133,627.50	0.41%
AMGEN INC	5/1/2045	78,744.40	0.24%
APPLE INC	2/23/2046	66,627.36	0.20%
ARIZONA PUBLIC SERVICE	9/15/2027	123,805.20	0.38%
BB&T CORPORATION	4/1/2022	263,801.20	0.81%
BANK OF AMERICA CORP	8/26/2024	108,353.81	0.33%
BANK OF AMERICA CORP	10/21/2022	286,946.55	0.88%
BANK OF AMERICA CORP	10/21/2027	104,027.00	0.32%
BANK OF AMERICA CORP	10/1/2021	130,145.60	0.40%
BEST BUY CO INC	10/1/2028	105,325.51	0.32%
BRISTOL-MYERS SQUIBB CO	7/26/2029	234,949.00	0.72%
BROADCPM CRP	1/15/2022	77,766.92	0.24%
CNOOC FINANCE 2014 ULC	4/30/2024	257,004.00	0.78%
CANADIAN NATL RAILWAY	8/2/2046	62,239.80	0.19%
CAPITAL ONE FINANCIAL CORP	10/30/2024	145,877.19	0.45%
CELANESE US HOLDINGS LLC	11/15/2022	106,204.00	0.32%
CINCINNATI FINANCIAL CORP.	11/1/2034	183,644.55	0.56%
CITIGROUP INC	9/29/2027	100,338.88	0.31%
CITIGROUP INC	4/25/2022	177,518.25	0.54%
CITIGROUP INC	1/24/2039	55,614.99	0.17%
CONS EDISON CO OF NY	8/15/2037	153,727.20	0.47%
CONSTELLATION BRANDS INC	11/15/2028	91,064.00	0.28%
CONTINENTAL RESOURCES	4/15/2023	117,353.89	0.36%
CREDIT SUISSE FIRST BOSTON MORTGAGE	10/25/2032	83,764.82	0.26%
DELTA AIR LINES INC	4/19/2023	134,811.30	0.41%
ECOPETROL SA	9/18/2023	115,769.68	0.35%
IBERDROLA INTERNATIONAL	9/15/2033	44,214.45	0.13%
IBERDROLA INTL BV	7/15/2036	38,666.60	0.12%
ESTEE LAUDER COS INC	3/15/2047	61,980.36	0.19%
EXELON CORP	6/15/2025	127,319.29	0.39%
EXXON MOBIL CORP	3/1/2046	47,300.40	0.14%
FEDERAL HOME LOAN MORTGAGE CORPORATION	6/1/2038	55,215.97	0.17%

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FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	13,491.86	0.04%
FEDERAL HOME LOAN MORTGAGE CORPORATION	7/1/2044	455,052.10	1.39%
FREDDIE MAC	6/15/2023	29,905.82	0.09%
FEDERAL HOME LOAN MORTGAGE CORP.	1/1/2041	200,092.51	0.61%
FEDERAL HOME LOAN MORTGAGE CORP.	6/1/2048	603,650.75	1.84%
FEDERAL HOME LOAN MORTGAGE CORP.	3/1/2049	50,950.03	0.16%
FEDERAL HOME LOAN MORTGAGE CORP.	3/1/2048	181,613.99	0.55%
FEDERAL HOME LOAN MORTGAGE CORP.	8/1/2047	811,142.68	2.48%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2023	87.20	0.00%
FANNIE MAE	10/25/2040	151,020.14	0.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2043	299,558.35	0.91%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	169,857.00	0.52%
FANNIE MAE	9/25/2042	334,855.51	1.02%
FANNIE MAE	3/25/2040	192,002.93	0.59%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2041	276,260.98	0.84%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2050	236,459.28	0.72%
FANNIE MAE	12/25/2047	167,203.85	0.51%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/25/2044	354,592.81	1.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2049	221,739.97	0.68%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2030	2,694.96	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2032	15,721.25	0.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2027	57.20	0.00%
FREDDIE MAC	2/15/2040	267,047.32	0.82%
FREDDIE MAC	3/15/2040	257,451.85	0.79%
FEDERAL HOME LOAN MORTGAGE CORP.	10/15/2040	294,414.61	0.90%
FREDDIE MAC	12/15/2041	84,968.50	0.26%
FREDDIE MAC	12/15/2027	420,033.44	1.28%
FREDDIE MAC	7/15/2039	141,459.46	0.43%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2037	149,287.91	0.46%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	145,055.27	0.44%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2042	303,689.24	0.93%
FEDERAL HOME LOAN MORTGAGE CORP.	12/15/2048	254,818.31	0.78%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2028	2,361.75	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2029	5,864.62	0.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2031	20,737.98	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2032	7,853.17	0.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2030	18,071.39	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2043	806,781.91	2.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2038	103,288.60	0.32%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	669,378.86	2.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2046	276,775.19	0.84%

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FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	33,033.76	0.10%
FANNIE MAE	5/25/2040	383,547.58	1.17%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2034	11,690.43	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	948,824.53	2.90%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2046	59,511.83	0.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2047	894,131.75	2.73%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2048	772,846.24	2.36%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2048	53,722.17	0.16%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2047	354,136.32	1.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2048	48,987.83	0.15%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2021	10,779.38	0.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2036	967.30	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2036	39,160.52	0.12%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/1/2022	9,967.33	0.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2038	170,057.04	0.52%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	270,649.35	0.83%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2049	169,458.64	0.52%
FIFTH THIRD BANCORP	1/25/2024	171,761.25	0.52%
FORTIVE CORPORATION	6/15/2026	96,430.70	0.29%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2049	138,187.39	0.42%
GS MORTGAGE SECURITIES TRUST	1/10/2045	265,499.26	0.81%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2033	24,563.47	0.07%
GENERAL MOTORS CO	10/2/2023	119,879.20	0.37%
GILEAD SCIENCES INC	12/1/2021	485,213.55	1.48%
GOLDMAN SACHS GROUP INC	11/15/2021	115,111.55	0.35%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/20/2044	590,713.03	1.80%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/20/2043	219,264.98	0.67%
HASBRO INC	3/15/2040	135,221.60	0.41%
HUMANA INC	12/15/2022	66,043.25	0.20%
JP MORGAN MORTGAGE TRUST	11/25/2019	6,603.29	0.02%
JPMORGAN CHASE & CO	7/15/2041	70,330.00	0.21%
JPMORGAN CHASE & CO	10/1/2026	174,290.80	0.53%
JP MORGAN TRUST	10/25/2046	118,713.37	0.36%
KANSAS CITY SOUTHERN	8/15/2045	89,807.25	0.27%
KEY BANK NA	3/16/2020	580,510.40	1.77%
LYB INTERNATIONAL FINANCE II BV	3/2/2027	123,619.20	0.38%
LAM RESEARCH CORP	3/15/2029	94,907.02	0.29%
MAGNA INTERNATIONAL INC	6/15/2024	257,345.55	0.79%
MARATHON PETROLEUM CORP	3/1/2041	80,971.15	0.25%
MARATHON PETROLEUM CORP	12/15/2045	56,362.50	0.17%
MEAD JOHNSON NUTRITION C	6/1/2044	127,807.05	0.39%

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MICRON TECHNOLOGY INC	2/15/2027	107,895.90	0.33%
MORGAN STANLEY	2/25/2023	313,833.00	0.96%
MORGAN STANLEY	11/1/2022	154,535.04	0.47%
MORGAN STANLEY	7/27/2026	211,289.40	0.64%
NETAPP INC	12/15/2022	71,291.50	0.22%
NEWCREST FINANCE PTY LTD	11/15/2041	113,700.75	0.35%
NEXTERA ENERGY CAPITAL	1/15/2023	147,599.85	0.45%
NIKE INC	11/1/2045	114,274.00	0.35%
NVIDIA CORP	9/16/2021	85,174.25	0.26%
OKLAHOMA G&E CO	5/15/2041	127,526.70	0.39%
PLAINS ALL AMER PIPELINE	1/31/2023	119,994.00	0.37%
PUBLIC SERVICE ELECTRIC & GAS CO	6/1/2044	72,304.05	0.22%
RESIDENTIAL FUNDING MTG SEC I	3/25/2020	4,321.38	0.01%
REYNOLDS AMERICAN INC	8/15/2035	102,615.88	0.31%
RIO TINTO FINANCE USA LTD	11/2/2040	64,904.00	0.20%
RIO TINTO FIN USA LTD	6/15/2025	85,984.80	0.26%
ROCKWELL AUTOMATION	12/1/2037	83,306.40	0.25%
ROCKWELL AUTOMATION	3/1/2029	70,451.55	0.22%
ROPER TECHNOLOGIES INC	9/15/2029	49,245.98	0.15%
ROSS STORES INC	9/15/2024	72,966.60	0.22%
SES GLOBAL AMERICAS HOLDINGS	3/25/2044	140,162.40	0.43%
SANTANDER DRIVE AUTO RECEIVABLE	3/15/2022	107,961.38	0.33%
SANTANDER RETAIL AUTO LEASE	4/20/2022	226,986.98	0.69%
SNAP-ON INC	3/1/2048	64,940.96	0.20%
STATOIL ASA	5/15/2043	22,651.60	0.07%
TEXAS INSTRUMENTS INC	5/15/2048	116,276.20	0.35%
TYCO ELECTRONICS GROUP	10/1/2037	49,064.38	0.15%
TYSON FOODS INC	9/28/2048	84,984.90	0.26%
U.S. TREASURY BILL	11/14/2019	2,383,797.04	7.28%
U.S. TREASURY BOND	2/15/2048	609,027.19	1.86%
U.S. TREASURY BOND	2/15/2049	1,722,936.72	5.26%
U.S. TREASURY NOTE	8/15/2028	515,680.16	1.57%
U.S. TREASURY NOTE	2/15/2029	217,582.50	0.66%
U.S. TREASURY NOTE	2/29/2024	66,220.00	0.20%
U.S. TREASURY NOTE	8/15/2025	108,360.16	0.33%
U.S. TREASURY NOTE	8/15/2022	99,773.44	0.30%
VALERO ENERGY CORP.	6/15/2037	180,888.40	0.55%
VALERO ENERGY CORP	4/1/2029	96,810.35	0.30%
VALMONT INDUSTRIES, INC.	10/1/2044	143,973.30	0.44%
VERIZON COMMUNICATIONS	9/15/2023	77,182.02	0.24%
VERIZON COMMUNICATIONS	2/15/2025	78,072.22	0.24%

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VMWARE INC	8/21/2022	81,128.80	0.25%
WFRBS COMMERCIAL MORTGAGE	4/15/2045	313,454.30	0.96%
WELLS FARGO & COMPANY	11/17/2045	95,331.20	0.29%
WELLS FARGO MORTGAGE BACKED SE	11/25/2034	82,069.14	0.25%
WELLS FARGO MORTGAGE BACKED SE	4/25/2020	1,415.58	0.00%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	277,849.96	0.85%
SWAP COLLATERAL CASH	4/1/2042	174,869.57	0.53%
5-YEAR US TREASURY NOTE FUTURE DEC19 ^o	1/2/2020	-16,021.12	-0.05%
FUTURES COLLATERAL	4/1/2042	158,981.57	0.49%
CDX NORTH AMERICA HIGH YIELD S33 V1 ^o	12/20/2024	948.00	0.00%
2-YEAR US TREASURY NOTE FUTURE DEC19 ^o	1/2/2020	-22.44	0.00%
10-YEAR US TREASURY NOTE FUTURE DEC19 ^o	12/20/2019	-11,970.32	-0.04%
			100.00%

^o 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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