

Victory INCORE Low Duration Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AT&T INC 2.45% 6/30/20	6/30/2020	3,458,385.00	0.79%
AT&T INC VRN 06/12/24	6/12/2024	858,482.95	0.20%
ACUITY BRA 6% 12/15/19	12/15/2019	2,372,105.10	0.54%
AERCAP 4.625% 10/30/20	10/30/2020	3,741,153.60	0.86%
AMXCA 2014-1 VRN 12/15/21	12/15/2021	6,402,272.00	1.47%
AMCAR 2016 2.24% 4/8/22	4/8/2022	4,369,951.86	1.00%
AMCAR 2017 2.40% 5/18/22	5/18/2022	2,684,217.33	0.62%
AMCAR 2015 3.34% 08/08/21	8/8/2021	2,599,415.00	0.60%
AMCAR 2018 3.26% 1/18/24	1/18/2024	3,205,126.40	0.73%
AMSI 2003-5 VRN 4/25/33	4/25/2033	9,952.27	0.00%
AMGEN 2.20% 5/11/20	5/11/2020	3,260,364.69	0.75%
ANGLO 4.125% 4/15/21	4/15/2021	5,708,225.75	1.31%
APTIV 3.15% 11/19/20	11/19/2020	1,498,814.45	0.34%
SOP 2014-1A 2.46% 7/20/20	7/20/2020	1,994,826.00	0.46%
BAT 2.297% 08/14/20	8/14/2020	3,661,725.00	0.84%
BX 2017-SLCT VRN 7/15/34	7/15/2034	1,272,108.75	0.29%
BANK OF A 2.25% 04/21/20	4/21/2020	1,977,580.00	0.45%
BANK OF AMERI VRN 10/1/21	10/1/2021	1,361,093.50	0.31%
BANK OF VRN 7/23/24	7/23/2024	859,231.29	0.20%
BALTA 2003-3 VRN 10/25/33	10/25/2033	1,968,554.14	0.45%
BEST BUY 5.5% 03/15/21	3/15/2021	3,154,104.20	0.72%
BIOGEN IN 2.9% 09/15/20	9/15/2020	3,311,702.13	0.76%
BROADCOM 3.00% 1/15/22	1/15/2022	2,529,864.36	0.58%
BX TRUST VRN 7/15/34	7/15/2034	1,328,741.59	0.30%
M 2014-CR15 2.92% 2/10/47	2/10/2047	2,338,053.52	0.54%
CAPITAL 2.5% 05/12/20	5/12/2020	607,361.70	0.14%
CAPITAL ONE 3.45% 4/30/21	4/30/2021	3,491,320.00	0.80%
CELGENE 2.875% 2/19/21	2/19/2021	4,297,987.10	0.99%
CHRYSLER 2.22% 5/16/22	5/16/2022	4,114,917.40	0.94%
CITIGROUP VRN 12/08/21	12/8/2021	3,496,080.00	0.80%
CITI GRP VRN 07/24/23	7/24/2023	864,760.05	0.20%
CONSTELL VRN 11/15/21	11/15/2021	2,495,425.00	0.57%
CSFB 2003-11 5.5 6/25/33	6/25/2033	174,757.33	0.04%
SFB 2003-23 4.5% 10/25/18	1/15/2019	13,574.29	0.00%
SFB 2004-AR7 VRN 11/25/34	11/25/2034	1,900,023.97	0.44%
CSFB 2004-5 5% 8/25/19	8/25/2019	43,185.78	0.01%
CUBESMART 4.8% 07/15/22	7/15/2022	3,574,516.40	0.82%
DT AUTO 2.44% 2/15/21	2/15/2021	634,366.63	0.15%
DRIVE 2017 2.98% 1/18/22	1/18/2022	1,950,567.58	0.45%
DRIVE 2.36% 3/15/21	3/15/2021	299,098.68	0.07%
DRIVE 18-2 3.22% 4/15/22	4/15/2022	5,135,944.54	1.18%

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ELECTRONIC 3.70% 3/1/21	3/1/2021	4,216,806.00	0.97%
ENABLE 2.40% 5/15/19	5/15/2019	4,972,200.00	1.14%
EVERSOURCE 2.50% 3/15/21	3/15/2021	2,849,047.00	0.65%
EXELON VRN 6/1/22	6/1/2022	2,619,846.39	0.60%
EXPRESS 2.25% 06/15/19	6/15/2019	4,039,230.34	0.93%
FLIR SYST 3.125% 06/15/21	6/15/2021	2,342,225.00	0.54%
FG G04696 7.00% 9/1/38	9/1/2038	10,042.56	0.00%
FHR 1534 5% 6/15/23	6/15/2023	16,000.65	0.00%
FG C03491 5.00% 8/1/40	8/1/2040	1,357,463.87	0.31%
FHG 20 5.5% 10/25/23	10/25/2023	8,911.60	0.00%
FNR 2011 3.00% 10/25/40	10/25/2040	1,924,912.07	0.44%
FNR 2013 2.5% 04/25/2039	4/25/2039	2,097,640.54	0.48%
FNR 2013 3.5% 10/25/37	10/25/2037	1,942,853.47	0.45%
FANNIE MAE 3.50% 3/25/40	3/25/2040	2,517,366.37	0.58%
FHR 3713 PA 2.00% 2/15/40	2/15/2040	3,309,080.87	0.76%
FHR 3703 PA 2.00% 3/15/40	3/15/2040	3,215,782.95	0.74%
FHR 4049 2.75% 12/15/41	12/15/2041	1,085,000.81	0.25%
FHR 4320 AP 3.5% 7/15/39	7/15/2039	1,732,547.56	0.40%
FHR 4430 2.5% 2/15/38	2/15/2038	2,920,708.51	0.67%
FN AL0004 5.00% 2/1/41	2/1/2041	2,272,159.65	0.52%
FN AL0933 5.00% 10/1/41	10/1/2041	2,693,020.33	0.62%
FNR 2011-21 4.50% 5/25/40	5/25/2040	4,941,465.04	1.13%
FN AB0462 6% 2/1/37	2/1/2037	1,699,500.81	0.39%
GSMS 2012 VRN 1/10/45	1/10/2045	3,671,247.13	0.84%
GSR 2004-15F 5.5 1/25/20	1/25/2020	68,002.63	0.02%
GALXY 17-24A VRN 1/15/31	1/15/2031	1,971,700.00	0.45%
GOLDMAN VRN 10/28/27	10/28/2027	849,843.75	0.19%
GOLDMAN VRN 11/15/21	11/15/2021	3,492,405.00	0.80%
GREAT VRN 9/15/34	9/15/2034	1,484,525.60	0.34%
HSBC VRN 5/18/24	5/18/2024	850,885.00	0.20%
HALFMOON VRN 7/15/23	7/15/2023	859,730.40	0.20%
HASBRO INC 3.15% 5/15/21	5/15/2021	3,359,415.80	0.77%
WELLTOWER 6.125% 04/15/20	4/15/2020	1,703,245.50	0.39%
HEALTHCAR 3.375% 07/15/21	7/15/2021	1,400,835.00	0.32%
HIGHWOODS 3.20% 6/15/21	6/15/2021	3,102,769.00	0.71%
IBERDROLA 5.0% 09/11/19	9/11/2019	6,091,368.36	1.40%
IDEX CORP 4.50% 12/15/20	12/15/2020	2,611,811.25	0.60%
JPMMT 2004-S1 5% 9/25/34	9/25/2034	87,085.08	0.02%
MT 2004-S2 4.75% 11/25/19	11/25/2019	22,272.50	0.01%
JPMMT 2005-A1 VRN 2/25/35	2/25/2035	237,784.62	0.05%
JPMMT 2014-5 VRN 10/25/29	10/25/2029	4,265,908.68	0.98%

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JPMMT VRN 10/25/46	10/25/2046	1,005,704.63	0.23%
JPMMT 2016 VRN 10/25/46	10/25/2046	1,654,592.13	0.38%
JP MORGAN VRN 7/23/24	7/23/2024	877,176.00	0.20%
JPMMT 17-3 VRN 8/25/47	8/25/2047	2,338,348.96	0.54%
JPMMT 2017-1 VRN 1/25/47	1/25/2047	2,117,965.81	0.49%
JUNIPER N 3.125% 02/26/19	2/26/2019	7,122,136.00	1.63%
LAM RESEARCH 2.8% 6/15/21	6/15/2021	3,281,740.80	0.75%
LEVEL 3 FI 5.375% 1/15/24	1/15/2024	606,742.50	0.14%
LUKOIL 6.125% 11/9/20	11/9/2020	5,341,794.40	1.22%
LYONDELLB 6.00% 11/15/21	11/15/2021	846,744.00	0.19%
MDPK VRN 7/29/30	7/29/2030	2,233,282.50	0.51%
MARATHON 3.40% 12/15/20	12/15/2020	1,848,594.00	0.42%
MARSH & M 2.35% 03/06/20	3/6/2020	415,627.80	0.10%
MOLSON CO 1.45% 07/15/19	7/15/2019	2,040,678.34	0.47%
MORGAN VRN 05/08/24	5/8/2024	861,525.00	0.20%
MSM 2005-6AR VRN 11/25/35	11/25/2035	259,698.91	0.06%
NVR INC 3.95% 9/15/22	9/15/2022	3,222,888.27	0.74%
NETAPP INC 3.375% 6/15/21	6/15/2021	1,598,676.30	0.37%
NETAPP IN 2.00% 9/27/19	9/27/2019	1,853,325.00	0.42%
NEWCREST 4.20% 10/01/22	10/1/2022	729,560.25	0.17%
PERNOD RI 5.75% 04/07/21	4/7/2021	2,281,035.52	0.52%
PIONEER 7.50% 1/15/20	1/15/2020	2,165,543.55	0.50%
RIME 2004-2 4.75 11/25/19	11/25/2019	32,841.96	0.01%
IME 2004-2 5.25% 11/25/19	11/25/2019	17,723.53	0.00%
REGIONS BANK VRN 08/13/21	8/13/2021	995,300.00	0.23%
MSI 2005-S3 4.75% 3/25/20	3/25/2020	68,418.96	0.02%
SVB FIN 5.375% 9/15/20	9/15/2020	2,654,847.13	0.61%
SANTANDER 2.46% 3/15/22	3/15/2022	6,793,497.88	1.56%
SANTANDER 2.19% 3/15/22	3/15/2022	2,521,892.34	0.58%
SRT 18-A 3.2% 4/20/22	4/20/2022	2,393,011.20	0.55%
SDART 17-2 2.21% 10/15/21	10/15/2021	3,116,062.50	0.71%
STCR 2017-1A VRN 1/15/30	1/15/2030	2,791,051.98	0.64%
SC 2004-21XS VRN 12/25/34	12/25/2034	980.28	0.00%
UBS GROUP 2.95% 09/24/20	9/24/2020	3,784,340.25	0.87%
UBS VRN 8/15/23	8/15/2023	841,181.76	0.19%
US T-BILL DN 1/24/2019	1/24/2019	20,970,765.69	4.81%
US T-NOTE 2.25% 3/31/20	3/31/2020	15,575,411.88	3.57%
US T-NOTE 2.875% 10/15/21	10/15/2021	12,555,979.90	2.88%
US T-NOTE 1.625% 08/31/19	8/31/2019	6,546,767.75	1.50%
US T-NOTE 1.125% 1/31/19	1/31/2019	1,427,342.63	0.33%
UNUM GROUP 3.00% 5/15/21	5/15/2021	3,943,320.00	0.90%

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VENTAS LP 4.25% 03/01/22	3/1/2022	2,701,516.00	0.62%
VERIZON VRN 05/15/25	5/15/2025	802,090.76	0.18%
VMWARE 2.30% 8/21/20	8/21/2020	3,741,117.00	0.86%
VODAFONE VRN 01/16/24	1/16/2024	846,812.33	0.19%
VOYA 2017 VRN 10/15/30	10/15/2030	1,987,800.00	0.46%
WFMBS 2004-O VRN 8/25/34	8/25/2034	672,241.06	0.15%
WFMBS 2004-M VRN 8/25/34	8/25/2034	1,096,102.03	0.25%
WFMBS 2003-J VRN 10/25/33	10/25/2033	207,219.37	0.05%
WFMBS 2004-Z VRN 12/25/34	12/25/2034	488,445.30	0.11%
FMBS 2005-2 4.75% 4/25/20	4/25/2020	11,744.26	0.00%
WFNMT 2017 2.12% 3/15/24	3/15/2024	3,112,360.18	0.71%
ZB NA 3.50% 08/27/21	8/27/2021	1,781,644.20	0.41%
CITIBANK DOLLARS ON DEP SWAP COLLATERAL CASH	12/31/2099	11,685,893.61	2.68%
US 5YR NOTE FUT MAR19	4/1/2042	2,404,388.03	0.55%
FUTURES COLLATERAL - CASH	4/1/2019	24,772,500.00	5.68%
CDX NA HY 31 12/20/2023	4/1/2042	1,290,188.00	0.30%
CDX NA IG 31 12/20/2023	12/20/2023	608,258.40	0.14%
US 2YR NOTE FUT MAR19	12/20/2023	105,879.40	0.02%
	4/1/2019	56,262,839.00	12.90%
			100.00%

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