

Victory INCORE Low Duration Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AT&T INC	6/30/2020	3,507,175.00	1.25%
AT&T INC	3/1/2022	521,536.67	0.19%
AT&T INC	3/1/2027	834,825.10	0.30%
ABBOTT LABORATORIES	11/30/2021	1,055,748.96	0.38%
ABBVIE INC	5/14/2021	1,213,446.22	0.43%
ACTIVISION BLIZZARD	6/15/2022	459,554.55	0.16%
ACUITY BRANDS LIGHTING	12/15/2019	2,334,699.63	0.83%
AERCAP IRELAND CAP/GLOBA	10/30/2020	2,113,692.70	0.75%
ALTRIA GROUP INC	2/14/2026	987,774.48	0.35%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	4/8/2022	4,432,800.24	1.57%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST (AMCAR)	5/18/2022	2,719,829.99	0.97%
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2015 3 D	8/8/2021	2,608,203.00	0.93%
AMERICREDIT AUTOMOBILES RECIEVABLES TRUST	1/18/2024	3,253,971.20	1.16%
AMGEN INC	5/11/2020	3,300,504.85	1.17%
ANGLO AMERICAN CAPITAL	4/15/2021	3,598,707.75	1.28%
BANK OF AMERICA CORP	8/26/2024	732,729.23	0.26%
BANK OF AMERICA CORP	4/21/2020	2,001,900.00	0.71%
BANK OF AMERICA CORP	10/1/2021	1,392,557.92	0.49%
BEAR STEARNS ALT-A TRUST	10/25/2033	1,719,733.00	0.61%
BEST BUY CO INC	3/15/2021	3,175,061.50	1.13%
BEST BUY CO INC	10/1/2028	662,356.30	0.24%
BIOGEN INC	9/15/2020	3,357,297.57	1.19%
BROADCPM CRP	1/15/2022	997,840.48	0.35%
CAPITAL ONE FINANCIAL CO	5/12/2020	616,051.65	0.22%
CAPITAL ONE FINANCIAL CORP	10/30/2024	1,054,247.21	0.37%
CAPITAL ONE FINANCIAL CO	4/30/2021	3,564,890.00	1.27%
CELANESE US HOLDINGS LLC	11/15/2022	908,044.20	0.32%
CELGENE CORP	2/19/2021	4,382,584.25	1.56%
CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	5/16/2022	4,178,938.28	1.48%
CITIGROUP INC	9/29/2027	656,565.28	0.23%
CONSTELLATION BRANDS INC	11/15/2021	2,502,775.00	0.89%
CONSTELLATION BRANDS INC	11/15/2028	635,171.40	0.23%
CONTINENTAL RESOURCES	4/15/2023	831,862.53	0.30%
CREDIT SUISSE FIRST BOSTON MOR	12/31/2149	14,940.05	0.01%
CREDIT SUISSE FIRST BOSTON MOR	11/25/2034	1,449,077.08	0.51%
CUBESMART LP	7/15/2022	3,668,275.80	1.30%
DELTA AIR LINES INC	4/19/2023	1,156,266.15	0.41%
DRIVE AUTO RECEIVABLES TRUST	1/18/2022	514,224.82	0.18%
DRIVE AUTO RECEIVABLES TRUST	4/15/2022	1,985,798.88	0.71%
ECOPETROL SA	9/18/2023	821,519.46	0.29%
ELECTRONIC ARTS INC	3/1/2021	4,274,977.50	1.52%

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EVERSOURCE ENERGY	3/15/2021	2,908,961.00	1.03%
EXELON CORP	6/15/2025	941,520.80	0.33%
EXELON CORP	6/1/2022	2,750,786.43	0.98%
FLIR SYSTEMS INC	6/15/2021	2,397,277.50	0.85%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	6,476.11	0.00%
FREDDIE MAC	6/15/2023	12,499.98	0.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2040	1,207,392.73	0.43%
FHLMC-GNMA	10/25/2023	6,671.35	0.00%
FANNIE MAE	10/25/2040	1,581,268.79	0.56%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	1,818,162.27	0.65%
FANNIE MAE	10/25/2037	1,282,541.65	0.46%
FANNIE MAE	3/25/2040	2,037,959.30	0.72%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/25/2044	2,561,670.19	0.91%
FREDDIE MAC	2/15/2040	2,862,331.61	1.02%
FREDDIE MAC	3/15/2040	2,737,013.27	0.97%
FREDDIE MAC	12/15/2041	912,478.40	0.32%
FREDDIE MAC	7/15/2039	1,519,253.25	0.54%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2044	3,215,500.30	1.14%
FEDERAL HOME LOAN MORTGAGE CORP.	2/15/2038	2,371,093.08	0.84%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	2,659,346.55	0.94%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2041	1,962,509.39	0.70%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2041	2,479,549.28	0.88%
FANNIE MAE	5/25/2040	4,041,281.00	1.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	1,635,179.74	0.58%
FIFTH THIRD BANCORP	1/25/2024	1,253,962.50	0.45%
FORTIVE CORPORATION	6/15/2026	284,216.80	0.10%
GS MORTGAGE SECURITIES TRUST	1/10/2045	3,716,989.61	1.32%
GSR MORTGAGE LOAN TRUST	1/25/2020	17,923.78	0.01%
GALAXY CLO LTD	1/15/2031	1,985,725.77	0.71%
GENERAL MOTORS CO	10/2/2023	822,028.80	0.29%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2044	1,296,922.52	0.46%
HASBRO INC	5/15/2021	3,398,150.60	1.21%
HIGHWOODS REALTY LP	6/15/2021	3,168,092.10	1.13%
HUMANA INC	12/15/2022	568,988.00	0.20%
IDEX CORP	12/15/2020	2,613,093.75	0.93%
JP MORGAN MORTGAGE TRUST	9/25/2034	44,061.73	0.02%
JP MORGAN MORTGAGE TRUST	11/25/2019	11,953.70	0.00%
JP MORGAN MORTGAGE TRUST	10/25/2029	3,823,839.27	1.36%
JP MORGAN MORTGAGE TRUST	10/25/2046	886,474.78	0.31%
JP MORGAN TRUST	10/25/2046	1,483,916.14	0.53%
JP MORGAN MORTGAGE TRUST	8/25/2047	2,193,757.31	0.78%

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JP MORGAN MORTGAGE TRUST	1/25/2047	1,847,022.47	0.66%
LYB INTERNATIONAL FINANCE II BV	3/2/2027	840,610.56	0.30%
LAM RESEARCH GROUP	6/15/2021	3,367,137.28	1.20%
LAM RESEARCH CORP	3/15/2029	824,366.79	0.29%
LEVEL 3 FINANCING INC	1/15/2024	649,956.58	0.23%
LUKOIL INTERNATIONAL FINANCE BV	11/9/2020	5,394,059.20	1.92%
LYONDELLBASELL IND NV	11/15/2021	853,872.00	0.30%
MADISON PARK FUNDING LTD	7/29/2030	2,249,914.29	0.80%
MARATHON PETROLEUM CORP	12/15/2020	1,872,274.00	0.67%
MARSH & MCLENNAN COS INC	3/6/2020	420,155.40	0.15%
MORGAN STANLEY	11/1/2022	1,077,452.64	0.38%
MORGAN STANLEY MORTGAGE LOAN T	11/25/2035	70,456.76	0.03%
NVR INC	9/15/2022	3,420,886.00	1.22%
NETAPP INC	6/15/2021	1,631,964.00	0.58%
NEWCREST FINANCE PTY LTD	10/1/2022	2,313,209.34	0.82%
NEXTERA ENERGY CAPITAL	1/15/2023	1,488,213.66	0.53%
PERNOD RICARD SA	7/15/2022	877,273.95	0.31%
PIONEER NATURAL RESOURCE	1/15/2020	2,114,169.15	0.75%
PLAINS ALL AMER PIPELINE	1/31/2023	1,009,949.50	0.36%
RESIDENTIAL FUNDING MTG SEC I	3/25/2020	15,733.38	0.01%
ROPER TECHNOLOGIES INC	9/15/2029	585,926.66	0.21%
SVB FINANCIAL GROUP	9/15/2020	2,650,009.89	0.94%
SANTANDER DRIVE AUTO RECEIVABLES TRUST	3/15/2022	4,676,558.89	1.66%
SANTANDER DRIVE AUTO RECEIVABLE	3/15/2022	1,166,901.63	0.41%
SANTANDER RETAIL AUTO LEASE	4/20/2022	2,421,194.40	0.86%
STEELE CREEK CLO LTD	1/15/2030	2,824,966.10	1.00%
U.S. TREASURY BILL	3/26/2020	10,446,044.36	3.71%
U.S. TREASURY BILL	11/14/2019	47,280,803.33	16.80%
VALERO ENERGY CORP	4/1/2029	605,330.65	0.22%
VERIZON COMMUNICATIONS	9/15/2023	359,064.18	0.13%
VERIZON COMMUNICATIONS	2/15/2025	557,055.84	0.20%
VERIZON COMMUNICATIONS	5/15/2025	839,586.94	0.30%
VMWARE INC	8/21/2020	3,822,062.80	1.36%
VOYA CLO 2017-4 LTD	10/15/2030	1,995,000.00	0.71%
WELLS FARGO MORTGAGE BACKED SE	8/25/2034	552,427.53	0.20%
WELLS FARGO MORTGAGE BACKED SE	8/25/2034	892,923.33	0.32%
WELLS FARGO MORTGAGE BACKED SE	12/25/2034	363,864.84	0.13%
WELLS FARGO MORTGAGE BACKED SE	4/25/2020	2,081.70	0.00%
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUS	3/15/2024	3,151,939.65	1.12%
ZB NA	8/27/2021	1,821,878.10	0.65%
ZIONS BANCORP NA	3/4/2022	1,114,219.80	0.40%

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CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	4,052,621.24	1.44%
SWAP COLLATERAL CASH	4/1/2042	2,497,135.98	0.89%
FUTURES COLLATERAL	4/1/2042	1,041,714.97	0.37%
CDX NORTH AMERICA HIGH YIELD S33 V1 ⁹	12/20/2024	8,239.10	0.00%
2-YEAR US TREASURY NOTE FUTURE DEC19 ⁹	1/2/2020	-294,279.92	-0.10%
			100.00%

⁹ 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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