

Victory Strategic Income Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AT&T INC	3/9/2048	268,782.50	0.52%
ABBVIE INC	11/14/2048	110,312.00	0.21%
ALEXANDRIA REAL ESTATE E	8/15/2031	261,337.50	0.51%
ALLY AUTO RECEIVABLES TRUST	11/15/2022	251,744.50	0.49%
ALLY MASTER OWNER TRUST	6/15/2022	250,262.00	0.49%
AMERICREDIT AUTOMOBILE	3/18/2022	195,982.29	0.38%
ANHEUSER BUSCH INBEV WORLDWIDE	7/15/2022	506,985.00	0.98%
ANHEUSER-BUSCH INBEV WOR	1/23/2049	653,825.00	1.27%
ANHEUSER-BUSCH INBEV WOR	1/23/2029	523,431.00	1.01%
APOLLO MANAGEMENT HOLDIN	2/15/2029	277,957.50	0.54%
APPLEBEES/IHOP FUNDING LLC	6/7/2049	511,217.00	0.99%
AVANGRID INC	6/1/2029	805,950.00	1.56%
BANCO SANTANDER SA	2/23/2023	1,016,840.00	1.97%
BANC OF AMERICA FUNDING CORPOR	9/20/2034	91,671.89	0.18%
BACARDI LTD	5/15/2028	272,300.00	0.53%
BEAR STEARNS ALT-A TRUST	10/25/2033	137,417.30	0.27%
BECTON DICKINSON AND CO	6/6/2024	885,436.50	1.72%
BOARDWALK PIPELINES LP	5/3/2029	532,035.00	1.03%
COMM MORTGAGE TRUST	7/10/2050	269,543.27	0.52%
CVS HEALTH CORP	3/9/2021	762,157.50	1.48%
COUNTRYWIDE HOME LOANS	5/25/2034	109,720.09	0.21%
CAPITAL AUTOMOTIVE REIT	2/15/2046	754,139.74	1.46%
CELGENE CORP	2/20/2028	1,090,250.00	2.11%
CENOVUS ENERGY INC	4/15/2027	312,351.00	0.61%
CHARTER COMM OPT LLC/CAP	3/15/2028	209,904.00	0.41%
CHESAPEAKE FUNDING II LLC	4/15/2030	252,881.97	0.49%
CITIGROUP INC	4/23/2029	817,965.00	1.59%
COMCAST CORP	11/1/2047	330,294.00	0.64%
COMCAST CORP	10/15/2028	952,705.50	1.85%
CONSTELLATION BRANDS INC	2/15/2048	268,392.50	0.52%
CREDIT SUISSE GROUP AG	1/12/2029	789,420.00	1.53%
JOHN DEERE CAPITAL CORP	10/12/2023	531,465.00	1.03%
DOWDUPONT INC	11/15/2023	535,865.00	1.04%
ENERGY TRANSFER PARTNERS	6/15/2048	529,848.00	1.03%
ENTERPRISE FLEET FINANCING LLC	10/22/2024	202,220.20	0.39%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2027	68,674.80	0.13%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2043	90,723.48	0.18%
FISERV INC	10/1/2023	264,502.50	0.51%
FOCUS BRANDS FUNDING LLC	4/30/2047	980,169.55	1.90%
FOUR TIMES SQUARE TRUST	12/13/2028	481,325.49	0.93%
GSR MORTGAGE LOAN TRUST	1/25/2020	1,856.72	0.00%

Victory Strategic Income Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
HESS CORP	4/1/2027	260,885.00	0.51%
HILTON USA TRUST	11/5/2035	501,465.28	0.97%
HONDA AUTO RECEIVABLES OWNER TRUST	8/22/2022	202,309.80	0.39%
JP MORGAN MORTGAGE TRUST	11/25/2019	2,336.84	0.00%
JP MORGAN MORTGAGE TRUST	2/25/2035	33,497.49	0.06%
JEFFERIES GRP LLC / CAP	1/15/2027	529,310.00	1.03%
MPLX LP	7/15/2023	1,066,340.00	2.07%
MARATHON PETROLEUM CORP	4/1/2028	520,860.00	1.01%
MCDONALD'S CORP	9/1/2029	528,796.90	1.03%
MERCEDES-BENZ MASTER OWNER	5/16/2022	500,580.50	0.97%
MORGAN STANLEY	1/23/2023	769,252.50	1.49%
NXP BV / NXP FUNDING LLC	3/1/2024	758,268.00	1.47%
NEW YORK LIFE INSURANCE	5/15/2069	116,580.00	0.23%
NEWELL BRANDS INC	4/1/2026	261,157.50	0.51%
NEWFIELD EXPLORATION CO	1/1/2026	326,256.00	0.63%
NOBLE ENERGY INC	1/15/2028	596,476.25	1.16%
OCCIDENTAL PETROLEUM CORP	2/15/2023	502,655.00	0.97%
PARTNERRE FINANCE B LLC	7/2/2029	365,344.00	0.71%
PRIME MORTGAGE TRUST	11/25/2019	2,275.81	0.00%
RESIDENTIAL FUNDING MTG SEC I	3/25/2020	888.32	0.00%
ROCKIES EXPRESS PIPELINE	7/15/2029	199,746.00	0.39%
SABINE PASS LIQUEFACTION	3/15/2027	1,102,770.00	2.14%
SANTANDER DRIVE AUTO RECEIVABLES TRUST	3/15/2022	342,103.81	0.66%
SIMON PROPERTY GROUP LP	2/1/2024	530,130.00	1.03%
TARGET CORP	7/1/2024	802,612.50	1.56%
U.S. TREASURY BOND	11/15/2047	1,359,187.50	2.63%
U.S. TREASURY BOND	2/15/2048	166,206.25	0.32%
U.S. TREASURY BOND	8/15/2049	180,003.91	0.35%
U.S. TREASURY NOTE	1/31/2023	825,502.34	1.60%
U.S. TREASURY NOTE	1/31/2025	1,727,214.85	3.35%
U.S. TREASURY NOTE	2/28/2023	475,884.38	0.92%
U.S. TREASURY NOTE	3/31/2020	400,718.75	0.78%
U.S. TREASURY NOTE	11/30/2023	3,157,265.64	6.12%
U.S. TREASURY NOTE	5/31/2021	1,006,796.88	1.95%
U.S. TREASURY NOTE	7/31/2021	500,742.19	0.97%
U.S. TREASURY NOTE	1/31/2020	149,671.88	0.29%
U.S. TREASURY NOTE	7/31/2024	1,513,476.57	2.93%
U.S. TREASURY NOTE	7/31/2026	2,134,781.25	4.14%
U.S. TREASURY NOTE	8/15/2029	2,165,144.53	4.20%
U.S. TREASURY NOTE	8/31/2024	98,609.38	0.19%
UNITED TECHNOLOGIES CORP	11/16/2028	395,934.00	0.77%

Victory Strategic Income Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
UNITED TECHNOLOGIES CORP	8/16/2023	529,040.00	1.03%
VERIZON COMMUNICATIONS	9/15/2023	559,290.00	1.08%
VERIZON COMMUNICATIONS INC	9/15/2048	294,177.50	0.57%
VERIZON OWNER TRUST	4/20/2022	501,510.50	0.97%
VERIZON OWNER TRUST	9/20/2022	464,986.98	0.90%
VODAFONE GROUP PLC	5/30/2028	883,944.00	1.71%
WRKCO INC	3/15/2029	678,948.00	1.32%
WASTE CONNECTIONS INC	5/1/2029	638,364.00	1.24%
WELLS FARGO MORTGAGE BACKED SE	12/25/2034	67,429.28	0.13%
WELLS FARGO MORTGAGE BACKED SE	11/25/2034	64,531.85	0.13%
WELLS FARGO MORTGAGE BACKED SE	9/25/2034	64,245.81	0.12%
WELLS FARGO MORTGAGE BACKED SE	11/25/2034	94,473.26	0.18%
WELLS FARGO MORTGAGE BACKED SE	4/25/2020	1,061.27	0.00%
WELLS FARGO MORTGAGE BACKED SE	8/25/2035	33,835.09	0.07%
WILLIAMS PARTNERS LP	11/15/2021	513,495.00	1.00%
WORLD OMNI AUTO RECEIVABLES TRUST	6/15/2023	401,270.80	0.78%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	400,839.99	0.78%
5-YEAR US TREASURY NOTE FUTURE DEC19 [Ⓐ]	1/2/2020	15,726.81	0.03%
FUTURES COLLATERAL	4/1/2042	139,960.00	0.27%
2-YEAR US TREASURY NOTE FUTURE DEC19 [Ⓐ]	1/2/2020	-10,231.04	-0.02%
10-YEAR US TREASURY NOTE FUTURE DEC19 [Ⓐ]	12/20/2019	16,818.90	0.03%
30-YEAR US TREASURY BOND FUTURE DEC19 [Ⓐ]	12/20/2019	-30,056.10	-0.06%
US 10-YEAR US TREASURY NOTE FUTURES DEC19 [Ⓐ]	12/20/2019	51,880.32	0.10%
ULTRA LONG TERM US TREASURY BOND FUTURE DEC19 [Ⓐ]	12/20/2019	-33,084.28	-0.06%
			100.00%

[Ⓐ] 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.

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. Please read the prospectus carefully before investing.**