

**VICTORY VIF INCORE LOW DURATION BOND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMG CAPITAL TRUST II		99,982.10	0.04%
AT&T INC	3/1/2027	550,321.11	0.22%
ABBVIE INC	5/14/2021	1,100,137.34	0.44%
ABBVIE INC	6/15/2024	2,703,814.25	1.09%
AKAMAI TECHNOLOGIES INC	5/1/2025	352,729.32	0.14%
ALTRIA GROUP INC	2/14/2026	658,902.72	0.27%
AMERICAN ELECTRIC POWER PFD		95,943.85	0.04%
AMERICAN TOWER CORP	6/15/2023	1,060,410.00	0.43%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	4/8/2022	82,326.19	0.03%
AMERICREDIT AUTOMOBILES RECIEVABLES TRUST	1/18/2024	2,843,979.60	1.15%
ANGLO AMERICAN CAPITAL	4/15/2021	1,285,671.75	0.52%
ARES CAPITAL CORP	3/1/2024	489,412.50	0.20%
ARES CAPITAL CORP	3/1/2024	105,250.00	0.04%
BAT CAPITAL CORP	4/2/2027	1,709,738.50	0.69%
BANK OF AMERICA CORP.		531,503.00	0.21%
BANK OF AMERICA CORP	8/26/2024	471,844.17	0.19%
BARCLAYS BANK PLC	2/4/2025	333,282.55	0.13%
BARCLAYS BANK PLC	2/18/2025	243,551.00	0.10%
BEAR STEARNS ALT-A TRUST	10/25/2033	333,551.17	0.13%
BEAR STEARNS ALT-A TRUST	7/25/2034	10,596.28	0.00%
BENEFIT STREET PARTNERS CLO III LTD	7/20/2029	1,497,608.41	0.61%
BEST BUY CO INC	10/1/2028	451,365.00	0.18%
BIOGEN INC	9/15/2022	975,375.50	0.39%
BOOKING HOLDINGS INC	5/1/2025	239,713.25	0.10%
BOOKING HOLDINGS INC	5/1/2025	276,033.44	0.11%
BRISTOL-MYERS SQUIBB CO	2/19/2021	3,029,724.40	1.22%
BROADCPM CRP	1/15/2022	881,233.50	0.36%
BROADCOM CORP	1/15/2024	1,460,322.00	0.59%
CANADIAN NATL RESOURCES	1/15/2023	1,224,054.00	0.49%
CAPITAL ONE FINANCIAL CORP	10/30/2024	689,135.70	0.28%
CAPITAL ONE FINANCIAL CO	4/30/2021	3,526,040.00	1.42%
CELANESE US HOLDINGS LLC	11/15/2022	837,361.20	0.34%
CENTENE CORP	12/15/2027	625,837.80	0.25%
CENTERPOINT ENERGY		228,558.60	0.09%
CENTURYLINK INC	12/1/2023	447,353.64	0.18%
CHURCH & DWIGHT CO INC	8/1/2022	818,619.45	0.33%
CITIGROUP INC	9/29/2027	438,184.39	0.18%
CITIGROUP INC	12/8/2021	1,511,895.00	0.61%
COMCAST CORP	4/1/2025	1,299,939.96	0.53%
CONSTELLATION BRANDS INC	5/1/2023	1,039,888.62	0.42%
CONTINENTAL RESOURCES	4/15/2023	754,369.92	0.30%

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CREDIT SUISSE FIRST BOSTON MOR	12/31/2149	2,452.09	0.00%
CREDIT SUISSE FIRST BOSTON MOR	11/25/2034	259,868.27	0.11%
DR HORTON INC	2/15/2023	3,235,928.94	1.31%
DTE ENERGY CO PFD		358,787.42	0.14%
DANA FINANCING LUXEMBOURG SARL	4/15/2025	838,372.72	0.34%
DANAHER CORP PFD		455,385.00	0.18%
DELTA AIR LINES INC	4/19/2023	1,048,749.25	0.42%
DOMINION ENERGY INC PREFERRED STOCK		560,343.05	0.23%
DUKE REALTY LP	4/15/2023	1,299,188.19	0.53%
EQT MIDSTREAM PARTNERS LP	7/15/2023	963,156.42	0.39%
ECOPETROL SA	9/18/2023	507,340.46	0.21%
ELECTRONIC ARTS INC	3/1/2021	2,260,547.30	0.91%
ENEL FINANCE INTL NV	5/25/2022	1,573,937.25	0.64%
ENPRO INDUSTRIES INC	10/15/2026	1,068,100.00	0.43%
EURONET WORLDWIDE INC	3/15/2049	480,424.30	0.19%
EVERSOURCE ENERGY	3/15/2021	1,954,680.00	0.79%
EXELON CORP	6/15/2025	612,828.57	0.25%
EXELON CORP	6/1/2022	2,201,955.21	0.89%
EXPEDIA GROUP INC	12/15/2023	1,046,003.00	0.42%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	3,243.75	0.00%
FREDDIE MAC	6/15/2023	4,622.27	0.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2040	662,145.50	0.27%
FHLMC-GNMA	10/25/2023	2,776.65	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/25/2040	750,992.77	0.30%
FANNIE MAE	10/25/2040	392,102.50	0.16%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	569,446.24	0.23%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/25/2044	786,255.65	0.32%
FREDDIE MAC	2/15/2040	3,036,228.82	1.23%
FREDDIE MAC	3/15/2040	1,031,490.90	0.42%
FREDDIE MAC	12/15/2041	283,909.61	0.11%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2028	1,606,519.00	0.65%
FREDDIE MAC	7/15/2039	669,368.72	0.27%
FEDERAL HOME LOAN MORTGAGE CORP.	2/15/2038	235,312.74	0.10%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	1,356,252.82	0.55%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2041	1,081,284.69	0.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2041	1,595,383.99	0.64%
FANNIE MAE	5/25/2040	1,489,776.22	0.60%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2026	947,603.28	0.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	938,133.76	0.38%
FIFTH THIRD BANCORP	1/25/2024	797,089.71	0.32%
FIFTH THIRD BANCORP	5/5/2023	1,934,501.20	0.78%

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FORD MOTOR CREDIT CO LLC	5/4/2023	1,513,305.00	0.61%
FORTIVE CORPORATION	2/15/2022	591,493.27	0.24%
GALAXY CLO LTD	1/15/2031	995,501.77	0.40%
GENERAL MOTORS CO	10/2/2023	1,322,236.29	0.53%
GOLDMAN SACHS GROUP INC	10/28/2027	1,573,275.00	0.64%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/20/2042	740,801.43	0.30%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/20/2044	126,849.30	0.05%
HASBRO INC	5/15/2021	2,634,900.24	1.06%
HEINEKEN NV	4/1/2022	1,469,657.40	0.59%
HIGHWOODS REALTY LP	6/15/2021	717,602.28	0.29%
HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE	4/1/2027	566,648.48	0.23%
HOLLYFRONTIER CORP	10/1/2023	949,549.48	0.38%
HOST HOTELS & RESORTS LP	6/15/2025	797,412.33	0.32%
HUMANA INC	12/1/2022	962,012.13	0.39%
HUMANA INC	12/15/2022	538,458.25	0.22%
ILLUMINA INC	6/15/2021	350,729.46	0.14%
ILLUMINA INC	8/15/2023	219,785.58	0.09%
IRON MOUNTAIN INC	7/15/2030	651,526.54	0.26%
JP MORGAN MORTGAGE TRUST	9/25/2034	1,507.10	0.00%
JP MORGAN MORTGAGE TRUST	10/25/2029	1,209,509.40	0.49%
JP MORGAN MORTGAGE TRUST	10/25/2046	412,133.09	0.17%
JP MORGAN TRUST	10/25/2046	172,234.83	0.07%
JP MORGAN MORTGAGE TRUST	8/25/2047	1,324,463.81	0.54%
JP MORGAN MORTGAGE TRUST	1/25/2047	82,822.62	0.03%
JPMORGAN CHASE FINANCIAL	5/1/2023	461,175.00	0.19%
KKR & CO INC PFD		428,470.24	0.17%
KERRY GROUP FIN SERVICES	4/9/2023	2,309,523.66	0.93%
KEURIG DR PEPPER INC	5/25/2023	1,380,096.30	0.56%
LGI HOMES INC	7/15/2026	268,482.56	0.11%
LAM RESEARCH GROUP	6/15/2021	2,954,439.84	1.19%
LAM RESEARCH CORP	3/15/2029	550,653.12	0.22%
LEVEL 3 FINANCING INC	1/15/2024	328,159.00	0.13%
LOUISIANA - PACIFIC CORP	9/15/2024	512,830.00	0.21%
MADISON PARK FUNDING LTD	7/29/2030	1,747,402.22	0.71%
MARRIOTT INTERNATIONAL	4/15/2024	1,309,721.00	0.53%
MARVELL TECHNOLOGY GROUP LTD	6/22/2023	911,608.14	0.37%
MAXIM INTEGRATED PRODUCTS	3/15/2023	851,836.55	0.34%
MICRON TECHNOLOGY INC.	5/1/2032	150,507.05	0.06%
MICRON TECHNOLOGY INC.	5/1/2032	316,064.80	0.13%
MORGAN STANLEY	11/1/2022	989,576.46	0.40%
NCR CORP	10/1/2028	640,448.96	0.26%

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NVR INC	9/15/2022	3,139,802.10	1.27%
NEWCREST FINANCE PTY LTD	10/1/2022	1,851,930.28	0.75%
NEXTERA ENERGY INC PFD		497,977.80	0.20%
NEXTERA ENERGY CAPITAL	1/15/2023	1,408,174.65	0.57%
NOVELLUS SYSTEMS, INC.	5/15/2041	147,239.30	0.06%
NUCOR CORP	9/15/2022	1,605,823.74	0.65%
PAYPAL HOLDINGS INC	9/26/2022	1,766,583.90	0.71%
PERNOD RICARD SA	7/15/2022	809,921.32	0.33%
PIEDMONT OPERATING PARTN	6/1/2023	1,748,073.60	0.71%
PIONEER NATURAL RESOURCE	5/15/2025	518,188.56	0.21%
PLAINS ALL AMER PIPELINE	1/31/2023	955,867.25	0.39%
MID-AMERICA APARTMENTS	12/1/2022	522,055.00	0.21%
BOOKING HOLDINGS INC	9/15/2021	121,697.93	0.05%
RESIDENTIAL ASSET SECURITIES CORP	2/25/2035	301,385.20	0.12%
ROPER TECHNOLOGIES INC	9/15/2029	393,757.04	0.16%
ROPER TECHNOLOGIES INC	8/15/2022	982,589.22	0.40%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020-1	1/17/2023	297,187.47	0.12%
SEAGATE HDD CAYMAN	3/1/2024	1,086,380.00	0.44%
SENSATA TECHNOLOGIES BV	11/1/2024	878,163.80	0.35%
SERVICENOW INC	6/1/2022	81,530.49	0.03%
SIRIUS XM RADIO INC	7/15/2024	911,162.61	0.37%
SOUTHERN CO		451,270.50	0.18%
SOUTHWEST AIRLINES CO	5/1/2025	508,375.00	0.21%
STANLEY BLACK & DECKER I PFD		578,212.80	0.23%
STEELE CREEK CLO LTD	1/15/2030	2,164,264.20	0.87%
SUNTORY HOLDINGS LTD	6/28/2022	2,138,635.20	0.86%
TPG SPECIALTY LENDING IN	8/1/2022	393,663.58	0.16%
TELADOC HEALTH INC	6/1/2027	245,529.49	0.10%
TYSON FOODS INC	8/15/2024	1,256,074.10	0.51%
TYSON FOOD INC	9/28/2023	435,780.00	0.18%
TREASURY INFLATION INDEX	4/15/2022	19,925,018.64	8.05%
U.S. TREASURY NOTE	8/31/2021	4,985,391.82	2.01%
U.S. TREASURY NOTE	3/31/2022	357,140.31	0.14%
U.S. TREASURY NOTE	6/30/2022	11,224,753.59	4.54%
U.S. TREASURY NOTE	7/15/2023	33,586,622.43	13.57%
U.S. TREASURY NOTE	10/15/2023	16,811,855.47	6.79%
UPJOHN INC	6/22/2022	479,408.00	0.19%
VALERO ENERGY CORP	4/1/2029	393,869.00	0.16%
VALERO ENERGY CORP	4/15/2023	1,045,294.25	0.42%
VALERO ENERGY CORP	3/15/2024	987,212.80	0.40%
VERIZON COMMUNICATIONS	9/15/2023	2,068,246.85	0.84%

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VERIZON COMMUNICATIONS	2/15/2025	360,883.25	0.15%
VERIZON COMMUNICATIONS	5/15/2025	738,535.23	0.30%
VODAFONE GROUP PLC	2/19/2023	652,023.65	0.26%
VOYA CLO 2017-4 LTD	10/15/2030	998,001.28	0.40%
WASTE MANAGEMENT INC	5/15/2023	816,173.40	0.33%
WEINGARTEN REALTY INVEST	10/15/2022	309,450.00	0.13%
ANTHEM INC	10/15/2042	179,196.19	0.07%
ANTHEM INC	10/15/2042	380,791.91	0.15%
WELLS FARGO & CO.		629,928.50	0.25%
WESTERN DIGITAL CORP	2/1/2024	496,972.93	0.20%
ZB NA	8/27/2021	1,492,380.85	0.60%
ZIONS BANCORP NA	3/4/2022	935,853.10	0.38%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	254,479.50	0.10%
BARRY CALLEBAUT SERVICES NV	6/15/2023	2,526,114.64	1.02%
SWAP COLLATERAL CASH	4/1/2042	1,805,124.76	0.73%
5-YEAR US TREASURY NOTE FUTURE MAR21 <sup>9</sup>	4/1/2021	-19,013.96	-0.01%
FUTURES COLLATERAL	4/1/2042	582,510.22	0.24%
10-YEAR US TREASURY NOTE FUTURE MAR21 <sup>9</sup>	3/23/2021	-5,077.58	0.00%
			<b>100.00%</b>

<sup>9</sup> 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 Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, 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](http://www.vcm.com). Please read the prospectus carefully before investing.**