

VICTORY INCORE LOW DURATION BOND FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AERCAP IRELAND CAPITAL DAC	1/30/2026	987,895.43	0.62%
AKAMAI TECHNOLOGIES INC	5/1/2025	400,733.11	0.25%
ALTRIA GROUP INC	2/14/2026	315,285.03	0.20%
AMEREN CORP	9/15/2024	563,839.64	0.35%
AMERICAN ELECTRIC POWER PFD		175,370.40	0.11%
AMERICAN EXPRESS CO	2/13/2026	1,247,765.34	0.78%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	10/19/2026	1,688,565.65	1.06%
AMGEN INC	3/2/2026	1,251,948.88	0.79%
ANGLO AMERICAN CAPITAL PLC	9/11/2024	2,799,485.31	1.76%
ARES CAPITAL CORP	3/1/2024	628,000.83	0.39%
ARES CAPITAL CORP	3/1/2024	105,504.14	0.07%
ARROW ELECTRONICS INC	3/1/2026	1,513,223.76	0.95%
BANK OF AMERICA CORP.		767,542.10	0.48%
BANK OF AMERICA CORP	8/26/2024	1,629,103.23	1.02%
BANK OF AMERICA CORP	2/4/2028	2,008,126.94	1.26%
BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2015	9/15/2048	944,246.94	0.59%
BANK OF NEW YORK MELLON CORP/THE	7/24/2026	1,745,018.14	1.10%
BANK 2017-BNK9	11/15/2054	794,473.66	0.50%
BARCLAYS BANK PLC	2/4/2025	465,163.89	0.29%
BARCLAYS BANK PLC	2/18/2025	235,084.76	0.15%
BOOKING HOLDINGS INC	5/1/2025	787,871.96	0.50%
BROADCOM CORP	1/15/2024	2,148,068.89	1.35%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3	1/10/2048	466,371.59	0.29%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3	1/10/2048	872,973.43	0.55%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4	5/10/2058	452,752.75	0.28%
COMM 2015-CCRE25 MORTGAGE TRUST	8/10/2048	1,156,871.60	0.73%
CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST	6/15/2057	633,306.31	0.40%
CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST	8/15/2048	1,213,314.63	0.76%
CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST	11/15/2048	787,964.27	0.50%
CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST	1/15/2049	643,267.17	0.40%
CADENCE DESIGN SYSTEMS INC	10/15/2024	1,153,438.22	0.73%
CANADIAN NATURAL RESOURCES LTD	4/15/2024	1,161,114.12	0.73%
CAPITAL ONE FINANCIAL CORP	10/30/2024	657,198.74	0.41%
CAPITAL ONE FINANCIAL CO	12/6/2024	1,650,171.67	1.04%
CAPITAL ONE FINANCIAL CORP	3/3/2026	1,915,433.47	1.20%
CARMAX AUTO OWNER TRUST 2020-4	6/15/2026	404,924.32	0.25%
CENTENE CORP	12/15/2027	581,084.88	0.37%
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER C	2/1/2024	491,390.69	0.31%
CITIGROUP INC	4/8/2026	2,646,731.27	1.66%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29	4/10/2048	1,754,694.87	1.10%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-P1	9/15/2048	2,123,681.21	1.33%

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CONTINENTAL RESOURCES INC/OK	11/15/2026	708,759.70	0.45%
DANA FINANCING LUXEMBOURG SARL	4/15/2025	380,698.40	0.24%
EMPRESA NACIONAL DE ELEC	4/15/2024	642,256.23	0.40%
ENPRO INDUSTRIES INC	10/15/2026	705,904.55	0.44%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC33	9/10/2058	1,422,560.06	0.89%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2016-P4	7/10/2049	1,121,981.21	0.71%
EQUINIX INC	7/15/2025	639,233.44	0.40%
EURONET WORLDWIDE INC	3/15/2049	710,701.39	0.45%
EXELON CORP	6/15/2025	572,067.97	0.36%
EXPEDIA GROUP INC	2/15/2026	517,078.66	0.33%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	2,173.61	0.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2040	352,962.94	0.22%
FHLMC-GNMA	10/25/2023	75.24	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	70,254.31	0.04%
FREDDIE MAC	2/15/2040	488,271.09	0.31%
FREDDIE MAC	3/15/2040	433,107.84	0.27%
FREDDIE MAC	7/15/2039	519,049.58	0.33%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2041	601,008.19	0.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2041	830,555.90	0.52%
FANNIE MAE	5/25/2040	1,017,592.01	0.64%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	609,641.69	0.38%
FIFTH THIRD BANCORP	1/25/2024	787,454.31	0.50%
FORD MOTOR COMPANY	3/15/2026	317,212.31	0.20%
FOURSIGHT CAPITAL AUTOMOBILE RECEIVABLES TRUST 20	12/15/2027	1,443,665.36	0.91%
FOX CORP	1/25/2024	1,372,686.32	0.86%
GSR MORTGAGE LOAN TRUST	10/25/2020	13,535.63	0.01%
GS MORTGAGE SECURITIES TRUST 2015-GC30	5/10/2050	1,537,894.03	0.97%
GS MORTGAGE SECURITIES TRUST 2015-GC32	7/10/2048	1,039,726.88	0.65%
GS MORTGAGE SECURITIES TRUST 2016-GS2	5/10/2049	1,643,929.79	1.03%
GM FINANCIAL AUTOMOBILE LEASING TRUST	2/20/2025	1,165,324.31	0.73%
GENERAL MOTORS FINANCIAL CO INC	1/17/2024	1,541,705.34	0.97%
GENERAL MOTORS FINANCIAL CO INC	4/6/2026	923,396.80	0.58%
GM FINANCIAL SECURITIZED AUTOMOBILE RECEIVABLES TI	1/19/2027	816,567.17	0.51%
GOLDMAN SACHS GROUP INC/THE	3/15/2028	507,122.96	0.32%
HCA INC	3/15/2024	2,462,014.83	1.55%
HSBC HOLDINGS PLC	11/22/2024	978,434.67	0.62%
HOLLYFRONTIER CORP	10/1/2023	960,346.06	0.60%
HUGHES SATELLITE SYSTEMS	8/1/2026	516,010.19	0.32%
HUMANA INC	3/13/2026	932,573.78	0.59%
ILLUMINA INC	8/15/2023	525,764.90	0.33%
IRON MOUNTAIN INC	7/15/2030	574,884.66	0.36%

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JP MORGAN MORTGAGE TRUST	10/25/2029	885,868.33	0.56%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	10/15/2048	1,123,332.98	0.71%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	8/15/2048	427,059.27	0.27%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	12/15/2048	2,140,711.95	1.35%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2016	3/15/2049	1,829,571.49	1.15%
JPMORGAN CHASE & CO	10/15/2025	953,275.76	0.60%
JPMORGAN CHASE & CO	2/24/2026	885,272.86	0.56%
JPMORGAN CHASE & CO	2/24/2028	1,351,217.07	0.85%
JP MORGAN MORTGAGE TRUST	8/25/2047	447,511.61	0.28%
JPMORGAN CHASE BANK NA - CACLN	12/26/2028	294,987.46	0.19%
KLA CORP	11/1/2024	141,975.85	0.09%
KKR & CO INC PFD		429,319.50	0.27%
KITE REALTY GROUP LP	4/1/2027	414,491.10	0.26%
KOHL'S CORP	7/17/2025	1,115,036.43	0.70%
MARATHON PETROLEUM CORP	5/1/2025	1,839,975.00	1.16%
MICRON TECHNOLOGY INC	2/6/2026	1,181,693.15	0.74%
MOLSON COORS BREWING CO	7/15/2026	747,563.70	0.47%
MORGAN STANLEY	1/25/2024	2,572,588.13	1.62%
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRI	5/15/2049	1,876,794.08	1.18%
NCR CORP	10/1/2028	574,281.63	0.36%
NXP BV / NXP FUNDING LLC	3/1/2026	994,056.51	0.62%
NEXTERA ENERGY INC		648,099.90	0.41%
NISOURCE INC		173,992.50	0.11%
PFIZER INVESTMENT ENTERPRISES PTE LTD	5/19/2026	1,259,424.40	0.79%
PHILIP MORRIS INTERNATIONAL INC	2/13/2026	1,250,980.68	0.79%
PINNACLE WEST CAPITAL CORP	6/15/2025	728,155.22	0.46%
PIONEER NATURAL RESOURCE	5/15/2025	1,242,054.16	0.78%
PIONEER NATURAL RESOURCES CO	3/29/2026	1,934,649.88	1.22%
REGENCY CENTERS LP	11/1/2025	1,127,932.02	0.71%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022-2	9/15/2027	725,749.25	0.46%
SANTANDER DRIVE AUTO RECEIVABLES TRUST	2/17/2026	330,401.79	0.21%
SANTANDER RETAIL AUTO LEASE TRUST 2021-A	3/20/2026	2,124,222.72	1.34%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021-2	6/15/2026	673,309.37	0.42%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021-3	9/15/2027	887,147.70	0.56%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2023-1	2/15/2028	539,891.67	0.34%
SENSATA TECHNOLOGIES BV	4/15/2029	539,408.25	0.34%
SOUTHERN COPPER CORP	4/23/2025	1,991,380.76	1.25%
SOUTHWEST AIRLINES CO	5/1/2025	819,475.06	0.52%
SQUARE INC	11/1/2027	149,821.05	0.09%
STATE STREET CORP	11/4/2026	1,916,727.15	1.20%
TORONTO-DOMINION BANK/THE	3/8/2024	1,327,772.56	0.83%

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TYSON FOODS INC	8/15/2024	1,148,363.30	0.72%
UNITED AUTO CREDIT SECURITIZATION TRUST 2022-1	6/10/2027	718,571.88	0.45%
U.S. TREASURY NOTE	9/15/2025	13,742,080.15	8.64%
UNIVERSAL HEALTH SERVICES INC	9/1/2026	1,215,593.07	0.76%
VERIZON COMMUNICATIONS	2/15/2025	342,084.01	0.22%
VISHAY INTERTECHNOLOGY	6/15/2025	247,012.62	0.16%
WEC ENERGY GROUP INC	9/27/2025	2,844,386.40	1.79%
WELLS FARGO & CO.		633,600.00	0.40%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28	5/15/2048	894,876.76	0.56%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29	6/15/2048	1,515,358.26	0.95%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C30	9/15/2058	1,181,288.48	0.74%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C31	11/15/2048	2,116,007.01	1.33%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-P2	12/15/2048	502,073.69	0.32%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-NXS	11/15/2049	1,546,375.67	0.97%
WELLS FARGO & CO	10/30/2025	1,978,945.22	1.24%
WELLS FARGO & CO	5/19/2025	557,730.64	0.35%
WESTERN DIGITAL CORP	2/1/2024	964,543.18	0.61%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2023-2	3/15/2028	1,501,194.99	0.94%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-2	7/15/2026	1,168,641.56	0.73%
WESTLAKE AUTOMOBILE RECEIVABLES	3/15/2027	959,113.94	0.60%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2023-1	1/18/2028	740,211.53	0.47%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-1	3/16/2026	1,200,457.45	0.75%
AUSTRALIAN DOLLAR FUTURE SEP23 ^o	9/19/2023	18,740.96	0.01%
BRITISH POUND FUTURE SEP23 ^o	9/19/2023	-33,366.54	-0.02%
CANADIAN DOLLAR FUTURE SEP23 ^o	9/20/2023	36,511.44	0.02%
SWAP COLLATERAL CASH	4/1/2042	1,516,160.05	0.95%
EURO FX CURRENCY FUTURE SEP23 ^o	9/19/2023	-24,242.58	-0.02%
US 5YR NOTE (CBT) SEP23 ^o	10/2/2023	85,159.23	0.05%
FUTURES COLLATERAL	4/1/2042	1,049,795.56	0.66%
S&P500 MIC EMINI FUTURE SEP23 ^o	9/18/2023	-150,236.27	-0.09%
JAPANESE YEN FUTURE SEP23 ^o	9/19/2023	113,148.14	0.07%
MEXICAN PESO CURRENCY FUTURE SEP23 ^o	9/19/2023	-44,119.59	-0.03%
CDX NORTH AMERICA HIGH YIELD INDEX ^o	6/20/2028	302,419.70	0.19%
2-YEAR US TREASURY NOTE FUTURE SEP23 ^o	10/2/2023	-540,721.65	-0.34%
US 10YR NOTE (CBT)SEP23 ^o	9/21/2023	45,465.05	0.03%
ULTRA LONG TERM US TREASURY BOND FUTURE SEP23 ^o	9/21/2023	-5,957.65	0.00%
			100.00%

VICTORY INCOME LOW DURATION BOND FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
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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.

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. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**