

VICTORY INCORE TOTAL RETURN BOND FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC	1/15/2049	31,236.45	0.05%
AT&T INC	11/15/2046	281,352.24	0.46%
APTIV PLC / APTIV CORP	3/1/2032	151,938.65	0.25%
ABBVIE INC	5/14/2046	123,221.92	0.20%
ABBVIE INC	11/21/2029	256,964.55	0.42%
ACUITY BRANDS LIGHTING	12/15/2030	82,216.66	0.13%
AERCAP IRELAND CAP/ GLOBA	7/15/2025	152,379.00	0.25%
AIR LEASE CORP	2/15/2024	266,515.38	0.43%
AIR LEASE CORP	8/18/2024	134,595.94	0.22%
AKAMAI TECHNOLOGIES INC	5/1/2025	137,263.10	0.22%
ALLEGHANY CORP	5/15/2030	120,513.90	0.20%
ALTRIA GROUP INC	2/14/2026	102,925.20	0.17%
AMEREN ILLINOIS CO	11/15/2030	177,027.75	0.29%
AMERICAN ELECTRIC POWER PFD		83,301.70	0.14%
AMERICAN EXPRESS CO	5/26/2033	288,164.24	0.47%
ANGLO AMERICAN CAPITAL	9/10/2050	147,538.00	0.24%
ANGLO AMERICAN CAPITAL	3/17/2031	245,691.00	0.40%
ANTHEM INC	1/15/2025	140,505.28	0.23%
APPLE INC	2/23/2046	111,250.62	0.18%
ARES CAPITAL CORP	3/1/2024	253,903.20	0.41%
ARES CAPITAL CORP	3/1/2024	111,082.65	0.18%
BAT CAPITAL CORP	4/2/2050	131,597.67	0.21%
BANK OF AMERICA CORP.		324,800.00	0.53%
BANK OF AMERICA CORP	8/26/2024	157,528.00	0.26%
BANK OF AMERICA CORP	10/20/2032	266,716.40	0.43%
BANK	3/15/2063	233,137.94	0.38%
BARCLAYS BANK PLC	2/4/2025	142,318.00	0.23%
BARCLAYS BANK PLC	2/18/2025	67,616.90	0.11%
BAXTER INTERNATIONAL INC	8/15/2046	77,909.93	0.13%
BAXTER INTERNATIONAL INC	2/1/2032	310,635.00	0.51%
BOOKING HOLDINGS INC	5/1/2025	408,788.45	0.67%
BROADCOM INC	4/15/2030	298,746.00	0.49%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3	1/10/2048	145,269.80	0.24%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C4	5/10/2058	151,366.94	0.25%
COMM 2015-CCRE25 MORTGAGE TRUST	8/10/2048	177,715.55	0.29%
CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST	6/15/2057	200,427.08	0.33%
CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST	8/15/2048	332,212.66	0.54%
CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST	11/15/2048	322,253.21	0.52%
CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST	11/15/2049	127,291.47	0.21%
CSX CORP	9/15/2049	66,285.08	0.11%
CADENCE DESIGN SYSTEMS INC	10/15/2024	338,740.74	0.55%

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CANADIAN NATL RAILWAY	8/2/2046	62,565.95	0.10%
CANADIAN PACIFIC RAILWAY CO	12/2/2051	62,698.00	0.10%
CAPITAL ONE FINANCIAL CO	7/29/2032	284,479.00	0.46%
CAPITAL ONE FINANCIAL CORP	5/10/2028	168,548.58	0.27%
SABRA HEALTH CARE LP	8/15/2026	138,106.70	0.22%
CENTENE CORP	12/15/2027	157,760.40	0.26%
CHURCH & DWIGHT CO INC	12/15/2031	111,308.42	0.18%
CINCINNATI FINANCIAL CORP.	11/1/2034	236,745.90	0.39%
CITIGROUP INC	3/26/2025	105,099.12	0.17%
CITIGROUP INC	9/29/2027	103,160.52	0.17%
CITIGROUP INC	3/9/2026	228,285.68	0.37%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29	4/10/2048	327,073.77	0.53%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-P1	9/15/2048	150,530.36	0.25%
CITIGROUP COMMERCIAL MORTGAGE TRUST	1/15/2053	208,321.36	0.34%
COMCAST CORP	2/1/2050	109,416.00	0.18%
CONS EDISON CO OF NY	8/15/2037	265,920.00	0.43%
CONTINENTAL RESOURCES	4/15/2023	233,178.66	0.38%
CONTINENTAL RESOURCES INC/OK	11/15/2026	231,547.74	0.38%
CREDIT SUISSE FIRST BOSTON MORTGAGE	10/25/2032	68,959.94	0.11%
DR HORTON INC	10/15/2024	637,545.20	1.04%
DANA INC	6/15/2028	100,069.20	0.16%
DANAHER CORP PFD		52,905.45	0.09%
DELTA AIR LINES INC	4/19/2023	272,703.75	0.44%
DRIVE AUTO RECEIVABLES TRUST	6/15/2027	292,052.24	0.48%
EOG RESOURCES INC	4/15/2050	129,128.85	0.21%
ECOPETROL SA	9/18/2023	323,160.50	0.53%
IBERDROLA INTERNATIONAL	9/15/2033	52,388.50	0.09%
ENERGY TRANSFER OPERATING LP	5/15/2030	305,019.76	0.50%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC33	9/10/2058	441,456.58	0.72%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2016-P4	7/10/2049	223,840.82	0.36%
ESSENTIAL PROPER	7/15/2031	94,994.65	0.15%
ESTEE LAUDER COS INC	3/15/2047	90,063.75	0.15%
EURONET WORLDWIDE INC	3/15/2049	298,670.40	0.49%
EXPEDIA GROUP INC	2/15/2026	260,604.00	0.42%
FEDERAL HOME LOAN MORTGAGE CORP	4/1/2025	4,382.37	0.01%
FEDERAL HOME LOAN MORTGAGE CORP	8/1/2029	7,518.83	0.01%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3/1/2052	626,906.50	1.02%
FEDERAL HOME LOAN MORTGAGE CORP.	10/1/2052	1,160,572.84	1.89%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3/1/2051	624,495.66	1.02%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2050	175,752.49	0.29%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3/1/2051	436,625.05	0.71%

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FEDERAL HOME LOAN MORTGAGE CORPORATION	3/1/2052	292,894.26	0.48%
FEDERAL HOME LOAN MORTGAGE CORPORATION	6/1/2052	1,108,951.71	1.81%
FEDERAL HOME LOAN MORTGAGE CORP.	6/1/2052	1,570,416.62	2.56%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2052	795,641.63	1.30%
FANNIE MAE	9/25/2042	134,263.46	0.22%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2050	108,268.64	0.18%
FANNIE MAE	12/25/2047	145,834.77	0.24%
FREDDIE MAC	7/15/2039	112,502.37	0.18%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2037	140,695.19	0.23%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	24,894.87	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	344,436.55	0.56%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2046	113,200.46	0.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2047	11,522.22	0.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	600,926.17	0.98%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/25/2035	212,931.57	0.35%
FANNIE MAE	5/25/2040	232,507.77	0.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2047	498,070.77	0.81%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2048	41,516.86	0.07%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2048	217,184.82	0.35%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2050	976,877.06	1.59%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2051	1,571,220.80	2.56%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/1/2052	270,535.42	0.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2052	1,279,098.01	2.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2051	419,518.43	0.68%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2051	312,731.15	0.51%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	63,578.63	0.10%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2051	1,148,969.55	1.87%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2052	1,119,884.06	1.82%
FIFTH THIRD BANCORP	1/25/2024	575,403.52	0.94%
FIFTH THIRD BANCORP	5/5/2023	128,505.00	0.21%
FORD MOTOR COMPANY	3/15/2026	89,898.50	0.15%
FORD MOTOR CREDIT CO LLC	11/1/2024	279,452.70	0.46%
GS MORTGAGE SECURITIES TRUST 2015-GC30	5/10/2050	153,771.90	0.25%
GS MORTGAGE SECURITIES TRUST 2016-GS2	5/10/2049	150,361.14	0.24%
GENERAL MOTORS CO	10/2/2023	228,784.74	0.37%
GENERAL MOTORS FINL CO	6/19/2023	109,435.70	0.18%
GLOBE LIFE INC	8/15/2030	196,872.50	0.32%
GM FINANCIAL SECURITIZED AUTOMOBILE RECEIVABLES TI	1/19/2027	220,507.24	0.36%
GOLDMAN SACHS GROUP INC	1/23/2025	266,084.50	0.43%
GOODYEAR TIRE & RUBBER	4/30/2031	157,794.04	0.26%
GOODYEAR TIRE & RUBBER CO/THE	7/15/2029	300,294.00	0.49%

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HCA INC	6/15/2029	176,189.70	0.29%
HSBC HOLDINGS PLC	11/22/2032	260,361.80	0.42%
HILLENBRAND INC	9/15/2026	405,102.60	0.66%
HOLLYFRONTIER CORP	10/1/2023	256,774.40	0.42%
HOLOGIC INC	2/15/2029	224,536.00	0.37%
HOME EQUITY ASSET TRUST	7/25/2035	43,154.00	0.07%
HONEYWELL INTERNATIONAL INC	6/1/2050	58,729.22	0.10%
HUGHES SATELLITE SYSTEMS	8/1/2026	186,682.00	0.30%
ILLUMINA INC	8/15/2023	270,972.80	0.44%
IRON MOUNTAIN INC	7/15/2030	93,792.60	0.15%
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	8/15/2049	342,671.86	0.56%
JPMORGAN CHASE & CO	7/15/2041	87,187.05	0.14%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	10/15/2048	430,251.93	0.70%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	8/15/2048	137,298.79	0.22%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2016	3/15/2049	395,500.88	0.64%
JPMORGAN CHASE & CO	11/8/2032	297,122.72	0.48%
JPMORGAN CHASE & CO	9/14/2033	200,462.64	0.33%
JPMORGAN CHASE BANK NA - CACLN	12/26/2028	102,716.58	0.17%
JPMORGAN CHASE FINANCIAL	5/1/2023	269,356.60	0.44%
KKR & CO INC PFD		147,132.50	0.24%
KERRY GROUP FIN SERVICES	4/9/2023	663,387.10	1.08%
KITE REALTY GROUP LP	4/1/2027	166,336.20	0.27%
LENNAR CORP	6/15/2027	205,269.00	0.33%
MARATHON OIL CORP	10/1/2037	254,094.75	0.41%
MARRIOTT INTERNATIONAL	4/15/2024	319,079.02	0.52%
MERITAGE HOMES CORP	6/1/2025	62,553.33	0.10%
MICRON TECHNOLOGY INC	2/6/2029	378,117.86	0.62%
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRI	12/15/2049	379,354.93	0.62%
MORGAN STANLEY	7/27/2026	267,736.56	0.44%
MURPHY OIL USA INC	2/15/2031	167,360.64	0.27%
MYLAN INC	4/15/2028	242,653.92	0.40%
NCR CORP	10/1/2030	71,721.06	0.12%
NVR INC	5/15/2030	224,042.37	0.36%
NEWCREST FINANCE PTY LTD	11/15/2041	139,349.65	0.23%
NEWCREST FINANCE PTY LTD	5/13/2050	77,962.50	0.13%
NEWMONT CORP	7/15/2032	82,866.16	0.13%
NEXTERA ENERGY INC PFD		369,856.50	0.60%
NIKE INC	11/1/2045	170,367.12	0.28%
NISOURCE INC		21,684.60	0.04%
NORFOLK SOUTHERN CORP	5/15/2031	196,522.53	0.32%
NORFOLK SOUTHERN CORP	8/25/2051	81,458.75	0.13%

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NORTHROP GRUMMAN CORP	5/1/2050	114,732.12	0.19%
O'REILLY AUTOMOTIVE INC	6/15/2032	192,785.23	0.31%
OKLAHOMA G&E CO	5/15/2041	171,847.40	0.28%
OLD REPUBLIC INTL CORP	6/11/2051	71,497.92	0.12%
OSHKOSH CORP	3/1/2030	118,185.20	0.19%
PHYSICIANS REALTY LP	1/15/2028	126,245.16	0.21%
PHYSICIANS REALTY LP	11/1/2031	99,791.36	0.16%
PIONEER NATURAL RESOURCE	5/15/2025	431,801.10	0.70%
PIONEER NATURAL RESOURCE	8/15/2030	196,954.68	0.32%
PUB SVC ELEC & GAS	5/1/2042	133,249.95	0.22%
PULTEGROUP INC	1/15/2027	237,523.20	0.39%
REALTY INCOME CORP	10/13/2032	309,220.59	0.50%
REGENCY CENTERS LP	3/15/2049	91,610.40	0.15%
REGENERON PHARMACEUTICALS INC	9/15/2050	91,000.34	0.15%
REGIONS FINANCIAL CORP	8/12/2028	193,435.20	0.31%
RETAIL PROPERTIES OF AME	3/15/2025	322,761.90	0.53%
REYNOLDS AMERICAN INC	9/15/2043	156,014.25	0.25%
RIO TINTO FINANCE USA LTD	11/2/2040	74,740.50	0.12%
ROSS STORES INC	9/15/2024	155,129.60	0.25%
SVB FINANCIAL GROUP	6/5/2030	305,498.19	0.50%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021-4	2/16/2027	269,202.56	0.44%
SANTANDER RETAIL AUTO LEASE TRUST 2021-A	3/20/2026	637,065.43	1.04%
SCOTTS MIRACLE-GRO CO/THE	10/15/2029	152,291.28	0.25%
SENSATA TECHNOLOGIES BV	4/15/2029	172,508.00	0.28%
SENSATA TECHNOLOGIES INC	2/15/2031	107,571.10	0.18%
7-ELEVEN INC	2/10/2024	350,060.00	0.57%
SIRIUS XM RADIO INC	7/1/2030	118,138.02	0.19%
SNAP-ON INC	3/1/2048	97,014.00	0.16%
SOUTHWEST AIRLINES CO	5/1/2025	361,785.00	0.59%
SPIRIT REALTY LP	1/15/2027	236,434.10	0.39%
SQUARE INC	11/1/2027	41,646.00	0.07%
STATOIL ASA	5/15/2043	83,691.00	0.14%
SUNTORY HOLDINGS LTD	10/16/2024	187,410.00	0.31%
T-MOBILE USA INC	4/15/2030	219,670.66	0.36%
TEXAS INSTRUMENTS INC	5/15/2048	142,332.80	0.23%
TOTAL CAPITAL INTL SA	6/29/2041	145,557.75	0.24%
TYSON FOODS INC	9/28/2048	125,242.20	0.20%
UNITED AUTO CREDIT SECURITIZATION TRUST 2022-1	6/10/2027	222,064.09	0.36%
U.S. TREASURY BOND	11/15/2042	1,543,253.91	2.51%
U.S. TREASURY NOTE	9/30/2027	1,505,625.00	2.45%
U.S. TREASURY NOTE	11/30/2024	500,039.07	0.81%

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UNIVERSAL HEALTH SERVICES INC	10/15/2030	81,095.10	0.13%
UNIVERSAL HEALTH SERVICES INC	9/1/2026	338,185.96	0.55%
VALE OVERSEAS LIMITED	8/10/2026	148,148.00	0.24%
VERIZON COMMUNICATIONS	3/22/2051	89,481.25	0.15%
VIATRIS INC	6/22/2027	81,184.15	0.13%
VIATRIS INC	6/22/2050	117,695.50	0.19%
VISA INC	8/15/2050	169,869.56	0.28%
VISHAY INTERTECHNOLOGY	6/15/2025	101,776.50	0.17%
VODAFONE GROUP PLC	5/30/2048	171,378.21	0.28%
WF-RBS COMMERCIAL MORTGAGE TRUST	12/15/2045	75,758.12	0.12%
ANTHEM INC	10/15/2042	21,946.62	0.04%
ANTHEM INC	10/15/2042	343,830.38	0.56%
WELLS FARGO & CO.		290,325.00	0.47%
WELLS FARGO & COMPANY	7/22/2027	394,879.20	0.64%
WELLS FARGO & COMPANY	11/17/2045	134,011.45	0.22%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C28	5/15/2048	183,019.52	0.30%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C30	9/15/2058	172,339.72	0.28%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-P2	12/15/2048	399,526.49	0.65%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-NXS	11/15/2049	501,750.53	0.82%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2017-RC1	1/15/2060	290,175.30	0.47%
WESTERN DIGITAL CORP	2/1/2024	410,387.70	0.67%
WESTERN DIGITAL CORP	2/1/2029	113,689.80	0.19%
WESTERN MIDSTREAM OPERATING LP	2/1/2030	164,672.96	0.27%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-2	7/15/2026	317,696.18	0.52%
WESTLAKE AUTOMOBILE RECEIVABLES	3/15/2027	293,710.31	0.48%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-1	3/16/2026	318,159.91	0.52%
WISCONSIN PUBLIC SERVICE CORP	12/1/2051	111,909.84	0.18%
YUM! BRANDS INC	3/15/2031	143,299.71	0.23%
ZIONS BANCORP NA	10/29/2029	204,872.50	0.33%
AUSTRALIAN DOLLAR FUTURE MAR23 ^o	3/14/2023	3,239.88	0.01%
BARRY CALLEBAUT SERVICES NV	6/15/2023	633,514.86	1.03%
BRITISH POUND FUTURE MAR23 ^o	3/14/2023	-21,587.72	-0.04%
SWAP COLLATERAL CASH	4/1/2042	171,197.04	0.28%
5-YEAR US TREASURY NOTE FUTURE MAR23 ^o	4/3/2023	-11,184.85	-0.02%
FUTURES COLLATERAL	4/1/2042	412,381.40	0.67%
S&P500 MIC EMINI FUTURE MAR23 ^o	3/20/2023	45,798.20	0.07%
MEXICAN PESO CURRENCY FUTURE MAR23 ^o	3/14/2023	5,299.60	0.01%
CDX NORTH AMERICA HIGH YIELD INDEX ^o	12/20/2027	34,002.90	0.06%
2-YEAR US TREASURY NOTE FUTURE MAR23 ^o	4/3/2023	1,179.35	0.00%
ULTRA LONG TERM US TREASURY BOND FUTURE MAR23 ^o	3/23/2023	-59,723.91	-0.10%

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			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 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.**