

VICTORY VIF INCORE LOW DURATION BOND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMG CAPITAL TRUST II		733,440.43	0.32%
AT&T INC	3/25/2026	3,320,380.00	1.44%
ABBVIE INC	6/15/2024	3,522,648.90	1.53%
AERCAP IRELAND CAPITAL DAC	1/30/2026	1,010,691.00	0.44%
AIR LEASE CORP	2/15/2024	3,230,034.70	1.40%
AKAMAI TECHNOLOGIES INC	5/1/2025	548,181.80	0.24%
ALTRIA GROUP INC	2/14/2026	305,378.10	0.13%
AMAZON.COM INC	5/12/2026	2,607,723.40	1.13%
AMEREN CORP	9/15/2024	588,098.73	0.26%
AMERICAN ELECTRIC POWER PFD		239,961.65	0.10%
AMERICAN TOWER CORP	6/15/2023	1,003,970.00	0.44%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	10/19/2026	1,726,309.17	0.75%
ANGLO AMERICAN CAPITAL PLC	9/11/2024	2,991,997.12	1.30%
ARES CAPITAL CORP	3/1/2024	950,979.90	0.41%
ARES CAPITAL CORP	3/1/2024	112,542.00	0.05%
AUTOZONE INC	4/18/2024	2,689,750.98	1.17%
BANK OF AMERICA CORP.		958,125.00	0.42%
BANK OF AMERICA CORP	8/26/2024	2,614,213.78	1.14%
BANK OF AMERICA CORP	12/6/2025	1,645,833.60	0.72%
BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2015	9/15/2048	541,672.74	0.24%
BANK OF NEW YORK MELLON CORP/THE	1/28/2026	1,004,514.70	0.44%
BARCLAYS BANK PLC	2/4/2025	479,496.00	0.21%
BARCLAYS BANK PLC	2/18/2025	294,078.45	0.13%
BEAR STEARNS ALT-A TRUST	10/25/2033	248,277.64	0.11%
BIOGEN INC	9/15/2022	932,862.50	0.41%
BOARDWALK PIPELINES LP	2/1/2023	402,020.00	0.17%
BOOKING HOLDINGS INC	5/1/2025	1,110,094.00	0.48%
BRANDYWINE OPER PARTNERS	2/15/2023	754,965.00	0.33%
BROADCOM CORP	1/15/2024	2,550,315.60	1.11%
CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3	1/10/2048	605,592.87	0.26%
COMM 2015-CCRE25 MORTGAGE TRUST	8/10/2048	698,439.40	0.30%
CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST	1/15/2049	821,722.72	0.36%
CADENCE DESIGN SYSTEMS INC	10/15/2024	1,369,297.64	0.60%
CANADIAN NATURAL RESOURCES LTD	4/15/2024	1,217,441.69	0.53%
CANADIAN NATL RESOURCES	1/15/2023	1,175,580.90	0.51%
CAPITAL ONE FINANCIAL CORP	10/30/2024	630,843.51	0.27%
CAPITAL ONE FINANCIAL CO	12/6/2024	2,094,295.84	0.91%
CAPITAL ONE FINANCIAL CORP	3/3/2026	1,957,200.91	0.85%
CARMAX AUTO OWNER TRUST 2020-4	6/15/2026	470,133.98	0.20%
CELANESE US HOLDINGS LLC	11/15/2022	791,707.80	0.34%
CENTENE CORP	12/15/2027	590,263.80	0.26%

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CENTERPOINT ENERGY		187,968.60	0.08%
CENTURYLINK INC	12/1/2023	417,975.48	0.18%
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER (2/1/2024	516,383.28	0.22%
CITIGROUP INC	4/8/2026	2,990,635.44	1.30%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29	4/10/2048	531,344.08	0.23%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-P1	9/15/2048	599,502.40	0.26%
CONSTELLATION BRANDS INC	5/1/2023	971,887.50	0.42%
CONTINENTAL RESOURCES	4/15/2023	742,174.80	0.32%
CONTINENTAL RESOURCES INC/OK	11/15/2026	980,624.08	0.43%
CREDIT SUISSE FIRST BOSTON MOR	10/31/2033	184.03	0.00%
CREDIT SUISSE FIRST BOSTON MOR	11/25/2034	176,177.62	0.08%
DR HORTON INC	2/15/2023	3,054,426.66	1.33%
DTE ENERGY CO PFD		605,907.30	0.26%
DANA FINANCING LUXEMBOURG SARL	4/15/2025	816,241.60	0.35%
DANAHER CORP PFD		235,306.76	0.10%
DELTA AIR LINES INC	4/19/2023	1,035,619.00	0.45%
DOMINION ENERGY INC PREFERRED STOCK		750,962.25	0.33%
EQT MIDSTREAM PARTNERS LP	7/15/2023	312,278.50	0.14%
ECOPETROL SA	9/18/2023	794,849.04	0.35%
EMPRESA NACIONAL DE ELEC	4/15/2024	622,441.50	0.27%
ENPRO INDUSTRIES INC	10/15/2026	1,024,560.00	0.45%
CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC33	9/10/2058	450,574.40	0.20%
EURONET WORLDWIDE INC	3/15/2049	1,063,767.60	0.46%
EXELON CORP	6/15/2025	553,302.34	0.24%
EXPEDIA GROUP INC	2/15/2026	939,783.00	0.41%
EXPEDIA GROUP INC	12/15/2023	986,477.80	0.43%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	2,007.06	0.00%
FREDDIE MAC	6/15/2023	1,325.90	0.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION	8/1/2040	380,751.61	0.17%
FHLMC-GNMA	10/25/2023	947.35	0.00%
FANNIE MAE	10/25/2040	15,352.34	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	148,112.80	0.06%
FREDDIE MAC	2/15/2040	1,576,326.88	0.69%
FREDDIE MAC	3/15/2040	550,729.25	0.24%
FREDDIE MAC	12/15/2041	39,145.86	0.02%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2028	902,722.46	0.39%
FREDDIE MAC	7/15/2039	422,018.56	0.18%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	265,446.41	0.12%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2041	629,109.70	0.27%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2041	935,478.74	0.41%
FANNIE MAE	5/25/2040	904,067.81	0.39%

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FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2026	466,226.39	0.20%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	602,167.32	0.26%
FIAT CHRYSLER AUTOMOBILES NV	4/15/2023	2,261,720.34	0.98%
FIFTH THIRD BANCORP	1/25/2024	740,400.66	0.32%
FIFTH THIRD BANCORP	5/5/2023	1,862,234.00	0.81%
FORD MOTOR COMPANY	3/15/2026	385,206.25	0.17%
FORD MOTOR CREDIT CO LLC	5/4/2023	1,498,545.00	0.65%
FOX CORP	1/25/2024	1,441,510.80	0.63%
GS MORTGAGE SECURITIES TRUST 2015-GC30	5/10/2050	600,857.20	0.26%
GM FINANCIAL AUTOMOBILE LEASING TRUST	2/20/2025	1,129,079.23	0.49%
GALAXY CLO LTD	1/15/2031	994,897.00	0.43%
GENERAL MOTORS CO	10/2/2023	1,227,277.86	0.53%
GENERAL MOTORS FINANCIAL CO INC	1/17/2024	2,536,319.31	1.10%
GM FINANCIAL SECURITIZED AUTOMOBILE RECEIVABLES TI	1/19/2027	902,775.61	0.39%
GOLDMAN SACHS GROUP INC	10/28/2027	1,548,195.00	0.67%
GRAPHIC PACKAGING INTERNATIONAL LLC	4/15/2024	1,923,083.76	0.84%
HCA INC	3/15/2024	2,613,218.18	1.14%
HSBC HOLDINGS PLC	11/22/2024	1,207,725.00	0.53%
HARLEY-DAVIDSON FINANCIAL SERVICES INC	2/15/2023	1,513,527.12	0.66%
HEINEKEN NV	4/1/2022	1,420,000.00	0.62%
HOLLYFRONTIER CORP	10/1/2023	920,499.65	0.40%
HUMANA INC	12/15/2022	518,239.35	0.23%
ILLUMINA INC	8/15/2023	820,803.75	0.36%
IRON MOUNTAIN INC	7/15/2030	589,797.46	0.26%
JP MORGAN MORTGAGE TRUST	9/25/2034	1,400.07	0.00%
JP MORGAN MORTGAGE TRUST	11/25/2034	698.54	0.00%
JP MORGAN MORTGAGE TRUST	10/25/2029	684,470.61	0.30%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	10/15/2048	728,237.30	0.32%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015	12/15/2048	631,241.88	0.27%
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2016	3/15/2049	653,067.67	0.28%
JPMORGAN CHASE & CO	10/15/2025	3,843,793.38	1.67%
JPMORGAN CHASE & CO	2/24/2026	1,048,050.08	0.46%
JP MORGAN MORTGAGE TRUST	8/25/2047	680,190.68	0.30%
JPMORGAN CHASE BANK NA - CACLN	12/26/2028	867,449.36	0.38%
JPMORGAN CHASE FINANCIAL	5/1/2023	1,101,279.00	0.48%
KLA CORP	11/1/2024	522,365.76	0.23%
KKR & CO INC PFD		600,647.73	0.26%
KERRY GROUP FIN SERVICES	4/9/2023	2,212,063.14	0.96%
KEURIG DR PEPPER INC	5/25/2023	648,967.22	0.28%
KITE REALTY GROUP LP	4/1/2027	576,917.00	0.25%
KOHL'S CORP	7/17/2025	1,153,510.94	0.50%

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MADISON PARK FUNDING LTD	7/29/2030	1,743,924.00	0.76%
MARRIOTT INTERNATIONAL	4/15/2024	1,238,585.25	0.54%
MARVELL TECHNOLOGY GROUP LTD	6/22/2023	853,434.36	0.37%
MORGAN STANLEY	1/25/2024	3,369,686.25	1.47%
MYLAN INC	1/15/2023	2,532,041.98	1.10%
NCR CORP	10/1/2028	582,603.84	0.25%
NXP BV / NXP FUNDING LLC	6/1/2023	3,521,668.30	1.53%
NEXTERA ENERGY INC PFD		813,540.00	0.35%
NEXTERA ENERGY CAPITAL HOLDINGS INC	3/1/2023	1,169,419.72	0.51%
NISOURCE INC		96,968.70	0.04%
NUCOR CORP	9/15/2022	1,533,413.40	0.67%
PERNOD RICARD SA	7/15/2022	773,159.01	0.34%
PIEDMONT OPERATING PARTN	6/1/2023	1,682,721.60	0.73%
PIONEER NATURAL RESOURCE	5/15/2025	1,867,585.65	0.81%
PIONEER NATURAL RESOURCE	5/15/2023	1,251,494.40	0.54%
PLAINS ALL AMER PIPELINE	1/31/2023	926,554.00	0.40%
MID-AMERICA APARTMENTS	12/1/2022	250,752.50	0.11%
SES SA	4/4/2023	513,559.80	0.22%
SANTANDER DRIVE AUTO RECEIVABLES TRUST	2/17/2026	1,141,760.63	0.50%
SANTANDER RETAIL AUTO LEASE TRUST 2021-A	3/20/2026	2,268,913.06	0.99%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021-2	6/15/2026	1,361,537.55	0.59%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2021-3	9/15/2027	1,004,391.22	0.44%
SEAGATE HDD CAYMAN	3/1/2024	1,029,450.00	0.45%
SENSATA TECHNOLOGIES BV	11/1/2024	815,607.15	0.35%
SENSATA TECHNOLOGIES BV	4/15/2029	619,699.92	0.27%
7-ELEVEN INC	2/10/2024	2,205,744.24	0.96%
SOUTHERN CO		695,731.40	0.30%
SOUTHERN COPPER CORP	4/23/2025	2,377,566.24	1.03%
SOUTHWEST AIRLINES CO	5/1/2025	1,217,593.80	0.53%
SOUTHWEST AIRLINES INC	5/4/2023	2,017,274.12	0.88%
SQUARE INC	11/1/2027	196,338.00	0.09%
STANLEY BLACK & DECKER I PFD		766,575.20	0.33%
STEELE CREEK CLO LTD	1/15/2030	2,164,523.03	0.94%
SUNTORY HOLDINGS LTD	6/28/2022	2,083,640.00	0.91%
TPG SPECIALTY LENDING IN	8/1/2022	404,213.70	0.18%
TORONTO-DOMINION BANK/THE	3/8/2024	1,501,060.80	0.65%
TYSON FOODS INC	8/15/2024	1,151,786.40	0.50%
TYSON FOOD INC	9/28/2023	406,032.00	0.18%
UNITED AUTO CREDIT SECURITIZATION TRUST 2022-1	6/10/2027	819,545.01	0.36%
U.S. TREASURY NOTE	7/15/2023	1,661,955.04	0.72%
U.S. TREASURY NOTE	10/15/2023	2,061,528.28	0.90%

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U.S. TREASURY NOTE	2/15/2024	7,615,278.13	3.31%
U.S. TREASURY NOTE	11/15/2024	4,705,311.09	2.05%
U.S. TREASURY NOTE	2/15/2025	14,639,199.38	6.37%
UNIVERSAL HEALTH SERVICES INC	9/1/2026	1,425,220.02	0.62%
VERIZON COMMUNICATIONS	2/15/2025	328,968.25	0.14%
VERIZON COMMUNICATIONS	5/15/2025	728,260.72	0.32%
VIATRIS INC	6/22/2022	474,876.50	0.21%
VISHAY INTERTECHNOLOGY	6/15/2025	251,710.00	0.11%
VOYA CLO 2017-4 LTD	10/15/2030	996,950.00	0.43%
WASTE MANAGEMENT INC	5/15/2023	782,000.00	0.34%
WEINGARTEN REALTY INVEST	10/15/2022	301,326.00	0.13%
WEINGARTEN REALTY INVESTORS	4/15/2023	508,858.20	0.22%
ANTHEM INC	10/15/2042	34,878.10	0.02%
ANTHEM INC	10/15/2042	802,196.30	0.35%
WELLS FARGO & CO.		808,250.00	0.35%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29	6/15/2048	765,629.62	0.33%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C31	11/15/2048	655,416.75	0.28%
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-P2	12/15/2048	614,845.85	0.27%
WELLS FARGO & CO	10/30/2025	2,438,115.60	1.06%
WELLS FARGO & CO	5/19/2025	668,612.00	0.29%
WESTERN DIGITAL CORP	2/1/2024	1,222,179.75	0.53%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-2	7/15/2026	1,284,480.62	0.56%
WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2021-1	3/16/2026	1,254,198.41	0.55%
BARRY CALLEBAUT SERVICES NV	6/15/2023	2,357,622.07	1.03%
CANADIAN DOLLAR FUTURE JUN22 ^o	6/15/2022	-95,400.90	-0.04%
SWAP COLLATERAL CASH	4/1/2042	2,020,353.52	0.88%
5-YEAR US TREASURY NOTE FUTURE JUN22 ^o	7/1/2022	306,684.30	0.13%
FUTURES COLLATERAL	4/1/2042	2,135,569.39	0.93%
S&P500 MIC EMINI FUTURE JUN22 ^o	6/21/2022	-382,785.24	-0.17%
JAPANESE YEN FUTURE JUN22 ^o	6/14/2022	248,592.89	0.11%
MEXICAN PESO CURRENCY FUTURE JUN22 ^o	6/14/2022	156,042.94	0.07%
CDX NORTH AMERICA HIGH YIELD INDEX ^o	12/20/2026	-183,197.60	-0.08%
10-YEAR US TREASURY NOTE FUTURE JUN22 ^o	6/22/2022	48,252.37	0.02%
ULTRA LONG TERM US TREASURY BOND FUTURE JUN22 ^o	6/22/2022	28,400.18	0.01%
			100.00%

^o 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.

VICTORY VIF INCOME LOW DURATION BOND

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