

**Victory RS Large Cap Alpha VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		22,540,810.00	2.66%
ALPHABET INC - CLASS A		31,761,559.20	3.75%
AMERICAN INTL GROUP, INC.		9,081,246.30	1.07%
ARAMARK		22,331,524.50	2.64%
ASTRAZENECA PLC		9,920,755.80	1.17%
BALL CORP.		7,826,715.60	0.92%
BOOKING HOLDINGS INC		17,344,769.40	2.05%
BROWN & BROWN, INC.		27,141,088.00	3.20%
CVS HEALTH CORP		29,468,602.80	3.48%
CHEVRON CORP.		23,409,432.20	2.76%
CINCINNATI FINANCIAL CORP		21,943,150.60	2.59%
CITIGROUP, INC.		29,615,892.80	3.50%
COGNIZANT TECH SOLUTIONS		16,743,929.16	1.98%
DEVON ENERGY CORP.		9,868,485.34	1.16%
DIAMONDBACK ENERGY INC		11,517,975.00	1.36%
DUKE ENERGY CORP.		18,907,467.00	2.23%
EQT CORP.		14,693,397.60	1.73%
E*TRADE FINANCIAL CORP.		12,068,097.00	1.42%
ENTERPRISE PRODUCTS PARTN		23,638,121.10	2.79%
EQUITRANS MIDSTREAM CORP		6,163,217.06	0.73%
EQUITY COMMONWEALTH		19,500,498.00	2.30%
EXELON CORP.		14,804,526.00	1.75%
FACEBOOK INC		37,755,230.90	4.46%
FLEETCOR TECHNOLOGIES INC		18,765,148.80	2.21%
FREEMPORT-MCMORAN INC		10,090,087.70	1.19%
HARTFORD FIN'L SERVICES		19,350,418.50	2.28%
HELMERICH & PAYNE, INC.		5,395,647.00	0.64%
INVITATION HOMES INC		18,760,342.40	2.21%
KEURIG DR PEPPER INC		5,154,409.20	0.61%
KRAFT HEINZ CO/THE		23,065,566.40	2.72%
LKQ CORPORATION		18,430,853.70	2.18%
MONDELEZ INTERNATIONAL		32,294,202.50	3.81%
NOBLE ENERGY, INC.		5,855,371.20	0.69%
PNC FINL SERVICES GROUP		20,150,607.60	2.38%
POST HOLDINGS INC		3,734,903.52	0.44%
QUEST DIAGNOSTICS, INC.		10,357,122.60	1.22%
SEALED AIR CORP.		21,419,632.00	2.53%
US BANCORP		16,846,848.00	1.99%
UNION PACIFIC CORP.		12,979,797.00	1.53%
UNITEDHEALTH GROUP, INC.		17,262,770.40	2.04%
VISA INC. - CLASS A		35,349,364.80	4.17%

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WELLS FARGO & CO.		17,850,009.60	2.11%
ZIMMER BIOMET HOLDINGS		19,993,067.20	2.36%
CITIBANK DOLLARS ON DEP	12/31/2099	12,439,001.21	1.47%
ALLERGAN PLC		30,050,376.82	3.55%
EATON CORP PLC		17,387,458.40	2.05%
SENSATA TECH HLDG		16,283,646.00	1.92%
			<b>100.00%</b>

**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](http://www.vcm.com). Please read the prospectus carefully before investing.**