

Victory Sophus Emerging Markets VIP Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|------------------|-------------------------------|---------------------------------|
| ALIBABA GROUP HOLDING LTD | | 1,374,949.17 | 3.25% |
| AUTOHOME INC ADR | | 161,544.95 | 0.38% |
| BAIDU, INC. ADR | | 361,449.40 | 0.85% |
| BANCO BRADESCO SA | | 626,452.38 | 1.48% |
| BHP BILLITON LTD - ADR | | 251,687.48 | 0.59% |
| EMPRESAS COPEC | | 157,219.11 | 0.37% |
| TIM PART | | 226,681.83 | 0.54% |
| EL PUERTO DE LIVERPOOL SA | | 78,844.21 | 0.19% |
| GRUPO FINANCIERO BANORTE | | 427,255.88 | 1.01% |
| TUPY SA | | 229,827.35 | 0.54% |
| INFOSYS TECHNOLOGIES ADR | | 423,754.24 | 1.00% |
| HELLENIC TELECOMMUNICATIO | | 210,464.85 | 0.50% |
| PEKAO | | 188,839.06 | 0.45% |
| MYTILINEOS HOLDINGS SA | | 123,013.29 | 0.29% |
| AMMB HOLDINGS BHD | | 258,989.81 | 0.61% |
| CHINA MOBILE LTD | | 532,246.82 | 1.26% |
| ANHUI CONCH CEMENT CO LTD | | 447,337.57 | 1.06% |
| RELIANCE INDUSTRIES LTD | | 670,665.77 | 1.58% |
| MAHINDRA & MAHINDRA LTD | | 290,836.51 | 0.69% |
| INDUSIND BANK LTD | | 173,537.62 | 0.41% |
| TATA STEEL LTD | | 254,447.81 | 0.60% |
| NESTLE INDIA LTD | | 364,817.51 | 0.86% |
| CHOLAMANDALAM INVEST | | 134,582.15 | 0.32% |
| MALAYSIA AIRPORTS HLDGS | | 220,323.31 | 0.52% |
| CSPC PHARMACEUTI | | 189,494.25 | 0.45% |
| CHINA RESOURCES LAND LTD | | 338,528.82 | 0.80% |
| DOOSAN INFRACORE CO | | 283,350.74 | 0.67% |
| PETROCHINA CO LTD | | 313,991.25 | 0.74% |
| LG UPLUS CORP | | 223,807.31 | 0.53% |
| HCL TECHNOLOGIES LTD | | 313,724.32 | 0.74% |
| ELITE MATERIAL CO LTD | | 111,231.70 | 0.26% |
| FAR EASTERN NEW | | 239,760.94 | 0.57% |
| ENN ENERGY HOLDI | | 364,421.85 | 0.86% |
| FORMOSA PLASTICS CORP | | 335,284.21 | 0.79% |
| FOSCHINI GROUP LTD/THE | | 230,077.75 | 0.54% |
| BANGKOK BANK PCL | | 378,238.17 | 0.89% |
| NETEASE INC | | 257,259.41 | 0.61% |
| YUANTA FINANCIAL | | 352,928.04 | 0.83% |
| CHIPBOND TECHNOLOGY CORP | | 248,996.08 | 0.59% |
| HOTEL SHILLA CO LTD | | 274,255.97 | 0.65% |
| CAPITEC BANK HOL | | 359,627.97 | 0.85% |

Victory Sophus Emerging Markets VIP Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|---------------|----------------------------|------------------------------|
| LARGAN PRECISION CO LTD | | 313,045.18 | 0.74% |
| LG ELECTRONICS INC | | 336,918.21 | 0.80% |
| CTBC FINANCIAL HOLDING CO | | 618,947.59 | 1.46% |
| ANGLOGOLD ASHANTI LTD | | 235,182.12 | 0.56% |
| NWS HOLDINGS LTD | | 484,626.65 | 1.14% |
| NASPERS LTD-N | | 635,894.50 | 1.50% |
| FIRST ABU DHABI BANK PJSC | | 355,206.38 | 0.84% |
| NEDBANK GROUP | | 314,289.60 | 0.74% |
| BANK NEGARA INDONESIA PER | | 516,710.73 | 1.22% |
| SAMSUNG ENGINEERING | | 401,417.87 | 0.95% |
| SAMSUNG ELECTRO-MECH CO | | 199,418.99 | 0.47% |
| SAMSUNG ELECTRONICS CO. | | 2,141,913.30 | 5.06% |
| TMB BANK PUBLIC CORP | | 166,989.50 | 0.39% |
| TAIWAN SEMICONDUCTOR MANU | | 1,962,477.56 | 4.63% |
| LUKOIL PJSE-SPON ADR | | 750,639.48 | 1.77% |
| PETROLEO BRASILEIRO - ADR | | 578,567.71 | 1.37% |
| OTP BANK PLC | | 260,917.79 | 0.62% |
| VALE SA - ADR | | 382,444.05 | 0.90% |
| CITIBANK DOLLARS ON DEP | 12/31/2099 | 225,864.92 | 0.53% |
| CNOOC LTD | | 432,858.39 | 1.02% |
| RANDON PARTICIPACOES SA | | 190,554.39 | 0.45% |
| BUMRUNGRAD HOSPITAL PCL | | 261,348.69 | 0.62% |
| LARSEN & TOUBRO LTD | | 549,458.95 | 1.30% |
| PING AN INSURANCE GROUP C | | 891,080.49 | 2.10% |
| ITAU UNIBANCO HOLDING S-P | | 853,534.92 | 2.02% |
| SPAR GRP LTD/THE | | 287,766.79 | 0.68% |
| YATAS YATAK VE YORGAN SAN | | 0.42 | 0.00% |
| XINYI GLASS HOLDINGS LTD | | 218,734.81 | 0.52% |
| LOJAS RENNER S.A. | | 366,608.55 | 0.87% |
| CHINA CONSTRUCTION BANK | | 1,119,147.58 | 2.64% |
| HANA FINANCIAL GROUP INC | | 324,704.50 | 0.77% |
| AL RAJHI BANK | | 320,614.72 | 0.76% |
| PTT EXPLORATION & PRODUCT | | 361,640.67 | 0.85% |
| SHIMAO PROPERTY HOLD | | 661,900.25 | 1.56% |
| INDUSTRIAL & COMMERCIAL B | | 815,867.26 | 1.93% |
| ODONTOPREV SA | | 272,828.92 | 0.64% |
| KINGBOARD LAMINATES HLDGS | | 143,740.67 | 0.34% |
| METRO PACIFIC INVESTMENTS | | 176,386.68 | 0.42% |
| NEOPHARM CO LTD | | 181,851.44 | 0.43% |
| PACIFIC TEXTILES HOLDINGS | | 230,190.68 | 0.54% |
| ANGLO AMERICAN PLC | | 221,828.66 | 0.52% |

Victory Sophus Emerging Markets VIP Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|------------------|-------------------------------|---------------------------------|
| SK INNOVATION CO LTD | | 250,103.81 | 0.59% |
| MULTIPLAN EMPREENDIMENTOS | | 274,485.91 | 0.65% |
| CONSTRUTORA TENDA SA | | 249,758.99 | 0.59% |
| CHINA RAILWAY CONSTRUCTIO | | 595,905.20 | 1.41% |
| WANT WANT CHINA HOLDINGS | | 308,573.89 | 0.73% |
| KB FINANCIAL GRO | | 573,449.17 | 1.35% |
| INDOFOOD CBP SUKSES MAKMU | | 269,964.48 | 0.64% |
| AUSNUTRIA DAIRY CORP LTD | | 206,613.60 | 0.49% |
| INTER RAO UES PJSC | | 295,231.38 | 0.70% |
| SBERBANK OF RUSSIA ADR | | 276,451.35 | 0.65% |
| INDORAMA VENTURES | | 234,986.42 | 0.55% |
| YOUNGONE CORP | | 234,314.34 | 0.55% |
| FILA KOREA LTD | | 398,333.94 | 0.94% |
| ALROSA PAO | | 212,448.01 | 0.50% |
| TCI CO LTD | | 300,258.92 | 0.71% |
| ASTRA INTERNATIONAL TBK P | | 238,004.71 | 0.56% |
| ALPEK SA DE CV | | 194,622.40 | 0.46% |
| SRI REJEKI ISMAN TBK PT | | 223,798.37 | 0.53% |
| GROWTHPOINT PROPERTIES LT | | 264,545.42 | 0.62% |
| MAHANAGAR GAS LTD | | 326,133.00 | 0.77% |
| ABSA GROUP LTD | | 557,150.31 | 1.32% |
| CHLITINA HOLDING LTD | | 209,255.41 | 0.49% |
| TENCENT HOLDINGS LTD | | 2,394,152.22 | 5.65% |
| BRAZILIAN REAL | | 3,978.86 | 0.01% |
| 3SBIO INC | | 120,179.24 | 0.28% |
| BANCO DEL BAJIO SA | | 118,079.57 | 0.28% |
| LUKOIL PJSC ADR | | 47,337.30 | 0.11% |
| JNBY DESIGN LTD | | 194,126.45 | 0.46% |
| GREAT BRITISH POUND | | 4.37 | 0.00% |
| HONG KONG DOLLAR | | 4,868.10 | 0.01% |
| THAILAND BAHT | | -1,184.52 | 0.00% |
| | | | 100.00% |

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. Please read the prospectus carefully before investing.**