

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		175,861.60	0.16%
AES CORP.		48,108.42	0.04%
AT&T, INC.		1,042,081.02	0.97%
ABBOTT LABORATORIES		638,022.93	0.59%
ABBVIE INC.		701,934.66	0.65%
ABIOMED INC		73,459.04	0.07%
ACTIVISION BLIZZARD INC		178,502.81	0.17%
ADOBE INC		557,002.88	0.52%
ADVANCE AUTO PARTS, INC.		58,575.12	0.05%
ADVANCED MICRO DEVICES		79,617.98	0.07%
AFFILIATED MANAGERS GROUP		26,211.36	0.02%
AGILENT TECHNOLOGIES, INC		108,138.38	0.10%
AIR PRODUCTS & CHEMICALS		176,375.10	0.16%
AKAMAI TECHNOLOGIES, INC.		52,040.16	0.05%
ALASKA AIR GROUP INC		37,666.15	0.03%
ALBEMARLE CORP.		42,003.15	0.04%
ALEXANDRIA REAL ESTATE EQ		61,307.68	0.06%
ALEXION PHARMACEUTICALS		109,140.56	0.10%
ALIGN TECHNOLOGY INC		77,070.24	0.07%
ALLIANCE DATA SYSTEMS COR		35,719.04	0.03%
ALLIANT ENERGY CORP.		49,643.75	0.05%
ALLSTATE CORP.		143,858.83	0.13%
ALPHABET INC - CLASS C		1,603,124.28	1.49%
ALPHABET INC - CLASS A		1,570,574.88	1.46%
ALTRIA GROUP, INC.		468,167.81	0.43%
AMAZON.COM, INC.		3,094,058.20	2.87%
AMEREN CORP.		80,037.21	0.07%
AMERICAN AIRLINES GRP INC		66,178.71	0.06%
AEP CO., INC.		185,205.72	0.17%
AMERICAN EXPRESS CO.		338,386.00	0.31%
AMERICAN INTL GROUP, INC.		176,044.47	0.16%
AMERICAN TOWER CORP.		350,707.23	0.33%
AMERICAN WATER WORKS CO.		82,419.16	0.08%
AMERISOURCEBERGEN CORP.		59,892.00	0.06%
AMERIPRISE FINANCIAL, INC		74,415.81	0.07%
AMETEK, INC.		78,938.20	0.07%
AMGEN, INC.		633,456.18	0.59%
AMPHENOL CORP. - CL A		122,340.20	0.11%
ANADARKO PETROLEUM CORP.		112,888.00	0.10%
ANALOG DEVICES, INC.		160,416.27	0.15%
ANSYS INC		60,606.56	0.06%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ANTHEM INC		343,257.41	0.32%
APACHE CORP.		50,478.75	0.05%
APARTMENT INVEST & MGT CO		34,709.08	0.03%
APPLE, INC.		3,639,219.54	3.37%
APPLIED MATERIALS, INC.		161,801.08	0.15%
ARCHER-DANIELS-MIDLAND CO		115,289.58	0.11%
ARCONIC INC		36,434.46	0.03%
ARISTA NETWORKS INC		54,782.00	0.05%
ASSURANT, INC.		23,701.60	0.02%
AUTODESK, INC.		141,342.39	0.13%
AUTOMATIC DATA PROCESSING		288,857.36	0.27%
AUTOZONE, INC.		111,499.22	0.10%
AVALONBAY COMMUNITIES INC		120,964.75	0.11%
AVERY DENNISON CORP.		39,525.20	0.04%
BB&T CORP.		168,688.08	0.16%
BAKER HUGHES A GE CO		54,954.00	0.05%
BALL CORP.		79,499.42	0.07%
BANK OF AMERICA CORP.		1,150,811.20	1.07%
BANK OF NEW YORK MELLON		217,698.75	0.20%
BAXTER INTERNATIONAL, INC		164,418.36	0.15%
BECTON DICKINSON AND CO.		303,055.40	0.28%
BERKSHIRE HATHAWAY INC B		2,001,372.36	1.86%
BEST BUY CO, INC.		64,717.12	0.06%
BIOGEN INC		304,831.96	0.28%
BLACKROCK INC.-CLASS A		242,762.76	0.23%
H&R BLOCK, INC.		26,207.21	0.02%
BOEING CO		866,235.00	0.80%
BOOKING HOLDINGS INC		411,658.38	0.38%
BORGWARNER, INC.		36,477.00	0.03%
BOSTON PROPERTIES, INC.		87,338.80	0.08%
BOSTON SCIENTIFIC CORP.		245,719.02	0.23%
BRIGHTHOUSE FINANCIAL INC		18,348.96	0.02%
BRISTOL-MYERS SQUIBB CO.		426,495.90	0.40%
BROADRIDGE FIN SOLUTIONS		56,306.25	0.05%
BROADCOM INC		551,787.60	0.51%
BROWN-FORMAN CORP. CL B		40,300.26	0.04%
CBS CORP. - CL B		74,411.44	0.07%
CBOE GLOBAL MARKETS INC		54,980.46	0.05%
CBRE GROUP INC		63,623.56	0.06%
CF INDUSTRIES HOLDINGS		51,080.74	0.05%
CH ROBINSON WORLDWIDE INC		58,610.73	0.05%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CIGNA CORP		363,127.04	0.34%
CME GROUP, INC.		332,972.40	0.31%
CMS ENERGY CORP.		70,701.60	0.07%
CSX CORP.		254,857.26	0.24%
CVS HEALTH CORP		425,683.44	0.39%
CABOT OIL & GAS CORP.		49,572.30	0.05%
CADENCE DESIGN SYS. INC		61,828.56	0.06%
CAMPBELL SOUP CO.		31,901.33	0.03%
CAPITAL 1 FINANCIAL CORP		181,869.54	0.17%
CARDINAL HEALTH, INC.		69,263.80	0.06%
CARMAX INC.		55,704.24	0.05%
CARNIVAL CORP.		99,980.40	0.09%
CATERPILLAR, INC.		379,685.16	0.35%
CELANESE CORP.		60,729.75	0.06%
CELGENE CORP.		226,686.33	0.21%
CENTENE CORP.		118,989.60	0.11%
CENTERPOINT ENERGY, INC.		69,841.02	0.06%
CENTURYLINK, INC.		72,401.85	0.07%
CERNER CORP.		86,735.76	0.08%
CHARTER COMMUNICATIONS IN		255,903.06	0.24%
CHEVRON CORP.		1,048,082.86	0.97%
CHIPOTLE MEXICAN GRILL		53,110.17	0.05%
CHURCH & DWIGHT CO, INC.		81,147.84	0.08%
CIMAREX ENERGY CO.		29,530.35	0.03%
CINCINNATI FINANCIAL CORP		58,916.62	0.05%
CISCO SYSTEMS, INC.		995,940.05	0.92%
CINTAS CORP.		72,739.67	0.07%
CITIGROUP, INC.		658,715.18	0.61%
CITIZENS FINANCIAL GROUP		71,143.89	0.07%
CITRIX SYSTEMS, INC.		66,394.08	0.06%
CLOROX CO.		99,266.16	0.09%
COCA-COLA CO.		911,250.75	0.84%
COGNIZANT TECH SOLUTIONS		185,171.16	0.17%
COLGATE-PALMOLIVE CO.		259,685.76	0.24%
COMCAST CORP.		782,809.50	0.73%
COMERICA, INC.		55,844.97	0.05%
CONAGRA BRANDS, INC.		50,366.88	0.05%
CONCHO RESOURCES INC		103,509.53	0.10%
CONOCOPHILLIPS		364,311.05	0.34%
CONSOLIDATED EDISON, INC.		119,583.44	0.11%
CONSTELLATION BRANDS, INC		135,732.08	0.13%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
COOPER COMPANIES INC		62,861.50	0.06%
COPART INC		49,117.84	0.05%
CORNING, INC.		123,045.33	0.11%
COSTCO WHOLESALE CORP.		449,180.55	0.42%
COTY INC-CL A		14,858.40	0.01%
CROWN CASTLE INT'L CORP.		226,602.18	0.21%
CUMMINS, INC.		100,898.20	0.09%
DR HORTON, INC.		59,788.50	0.06%
DTE ENERGY CO.		100,814.20	0.09%
DXC TECHNOLOGY CO		75,182.38	0.07%
DANAHER CORP.		319,259.52	0.30%
DARDEN RESTAURANTS, INC.		62,312.64	0.06%
DAVITA INC		32,831.48	0.03%
DEERE & CO.		241,207.89	0.22%
DELTA AIR LINES INC		157,833.70	0.15%
DENTSPLY SIRONA INC		41,600.78	0.04%
DEVON ENERGY CORP.		53,059.16	0.05%
DIAMONDBACK ENERGY INC		70,730.10	0.07%
DIGITAL REALTY TRUST, INC		110,385.80	0.10%
WALT DISNEY CO.		819,962.70	0.76%
DISCOVER FINANCIAL SERVIC		101,622.54	0.09%
DISCOVERY INC - A		19,445.64	0.02%
DISCOVERY COMM, INC. C		41,728.64	0.04%
DISH NETWORK CORP		28,765.44	0.03%
DOLLAR GENERAL CORP		144,286.80	0.13%
DOLLAR TREE, INC.		108,022.72	0.10%
DOMINION ENERGY, INC.		234,889.02	0.22%
DOVER CORP.		52,715.85	0.05%
DOWDUPONT INC		620,421.48	0.58%
DUKE REALTY (REIT)		46,516.40	0.04%
DUKE ENERGY CORP.		309,126.60	0.29%
EOG RESOURCES, INC.		253,955.52	0.24%
E*TRADE FINANCIAL CORP.		57,307.28	0.05%
EASTMAN CHEMICAL CO.		51,908.10	0.05%
EBAY, INC.		131,283.39	0.12%
ECOLAB, INC.		188,313.30	0.17%
EDISON INTERNATIONAL		92,989.26	0.09%
EDWARDS LIFESCIENCES		161,288.01	0.15%
ELECTRONIC ARTS, INC.		120,969.03	0.11%
EMERSON ELECTRIC CO.		188,810.00	0.18%
ENTERGY CORP.		78,237.63	0.07%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
EQUIFAX, INC.		56,343.65	0.05%
EQUINIX INC		141,024.00	0.13%
EQUITY RESIDENTIAL		122,250.52	0.11%
ESSEX PROPERTY TRUST INC		81,409.72	0.08%
EVERGY INC		77,547.82	0.07%
EVERSOURCE ENERGY		103,608.72	0.10%
EXELON CORP.		219,050.70	0.20%
EXPEDIA GROUP INC.		67,364.70	0.06%
EXPEDITORS INT'L OF WASH		59,714.93	0.06%
EXTRA SPACE STORAGE INC		57,545.28	0.05%
EXXON MOBIL CORP.		1,451,628.72	1.35%
FLIR SYSTEMS, INC.		30,216.76	0.03%
FMC CORP.		50,070.92	0.05%
FACEBOOK INC		1,589,597.34	1.47%
FASTENAL CO.		75,454.47	0.07%
FEDERAL REALTY INVS		43,674.80	0.04%
FEDEX CORP.		197,306.59	0.18%
F5 NETWORKS, INC.		49,581.18	0.05%
FIDELITY NATIONAL INFO		169,515.15	0.16%
FIFTH THIRD BANCORP		78,825.50	0.07%
FISERV, INC.		149,625.64	0.14%
FIRSTENERGY CORP.		91,734.65	0.09%
FLEETCOR TECHNOLOGIES INC		82,459.68	0.08%
FLUOR CORP.		22,765.40	0.02%
FLOWSERVE CORP.		25,017.16	0.02%
FOOT LOCKER INC		31,281.60	0.03%
FORD MOTOR CO.		150,582.60	0.14%
FORTINET INC		50,920.89	0.05%
FORTIVE CORP		104,602.36	0.10%
FORTUNE BRANDS HOME & SEC		27,200.84	0.03%
FRANKLIN RESOURCES, INC.		45,587.42	0.04%
FREEMPORT-MCMORAN INC		75,118.66	0.07%
ARTHUR J GALLAGHER & CO.		67,656.60	0.06%
GAP, INC.		28,104.16	0.03%
GARTNER INC		58,422.88	0.05%
GENERAL DYNAMICS CORP.		220,094.00	0.20%
GENERAL ELECTRIC CO.		330,801.43	0.31%
GENERAL MILLS, INC.		116,703.18	0.11%
GENERAL MOTORS CO.		220,669.65	0.20%
GENUINE PARTS CO.		70,862.76	0.07%
GILEAD SCIENCES, INC.		407,700.90	0.38%

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GLOBAL PAYMENTS INC.		81,988.35	0.08%
GOLDMAN SACHS GROUP, INC.		294,843.25	0.27%
GOODYEAR TIRE & RUBBER CO		24,328.72	0.02%
WW GRAINGER, INC.		64,660.44	0.06%
HCA HEALTHCARE INC		168,878.65	0.16%
HCP, INC.		65,970.66	0.06%
HP INC		162,779.76	0.15%
HALLIBURTON CO.		117,589.92	0.11%
HANESBRANDS INC.		22,716.89	0.02%
HARLEY-DAVIDSON, INC.		28,558.44	0.03%
HARRIS CORP.		79,578.15	0.07%
HARTFORD FIN'L SERVICES		80,098.90	0.07%
HASBRO, INC.		47,693.75	0.04%
HELMERICH & PAYNE, INC.		26,271.12	0.02%
JACK HENRY & ASSOCIATES		49,089.76	0.05%
HERSHEY CO		75,347.54	0.07%
HESS CORP.		51,273.00	0.05%
HEWLETT PACKARD ENT		97,740.79	0.09%
HILTON WORLDWIDE HLD		107,628.20	0.10%
HOLLYFRONTIER CORP		41,662.80	0.04%
HOLOGIC, INC.		56,224.80	0.05%
HOME DEPOT, INC.		988,480.46	0.92%
HONEYWELL INT'L, INC.		493,336.08	0.46%
HORMEL FOODS CORP.		58,343.56	0.05%
HOST HOTELS & RESORTS INC		62,162.43	0.06%
HUMANA, INC.		198,530.64	0.18%
J.B. HUNT TRANSPORT SERV		40,937.60	0.04%
HUNTINGTON BANCSHARES INC		66,179.84	0.06%
HUNTINGTON INGALLS INDUST		41,487.58	0.04%
IPG PHOTONICS CORP		20,505.49	0.02%
IDEXX LABORATORIES INC		80,918.70	0.08%
ILLINOIS TOOL WORKS, INC.		196,496.19	0.18%
ILLUMINA, INC.		221,648.27	0.21%
INCYTE PAHRMACEUTICALS		56,404.33	0.05%
INTEL CORP.		1,088,025.12	1.01%
INTERCONTINENTAL EXCHANGE		217,176.39	0.20%
IBM CORP.		521,631.63	0.48%
INT'L FLAVORS & FRAGRANCE		68,343.43	0.06%
INTERNATIONAL PAPER CO.		82,980.16	0.08%
INTERPUBLIC GROUP OF COS.		39,815.90	0.04%
INTUIT, INC.		256,101.85	0.24%

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INTUITIVE SURGICAL, INC.		273,942.24	0.25%
IQVIA HOLDINGS INC		94,678.55	0.09%
IRON MOUNTAIN INC		46,637.99	0.04%
JPMORGAN CHASE & CO.		1,649,680.38	1.53%
JACOBS ENGINEERING GROUP		35,017.54	0.03%
JEFFERIES FINANCIAL GROUP		25,310.88	0.02%
JOHNSON & JOHNSON		1,740,755.45	1.61%
JUNIPER NETWORKS, INC.		46,661.94	0.04%
KLA-TENCOR CORP.		70,249.65	0.07%
KANSAS CITY SOUTHERN		49,061.30	0.05%
KELLOGG CO.		72,516.72	0.07%
KEYCORP		78,186.20	0.07%
KEYSIGHT TECHNOLOGIES INC		58,479.36	0.05%
KIMBERLY-CLARK CORP.		199,167.12	0.18%
KIMCO REALTY CORP.		31,043.35	0.03%
KINDER MORGAN INC		146,755.96	0.14%
KOHL'S CORP.		55,592.92	0.05%
KRAFT HEINZ CO/THE		134,543.04	0.12%
THE KROGER CO		110,165.00	0.10%
L BRANDS, INC.		29,469.16	0.03%
LKQ CORPORATION		37,944.27	0.04%
L3 TECHNOLOGIES INC		68,422.04	0.06%
LAB CORP OF AMERICA HLDGS		64,696.32	0.06%
LAM RESEARCH CORP.		107,846.64	0.10%
LAMB WESTON HOLDING		54,066.60	0.05%
ESTEE LAUDER COS, INC.		146,622.70	0.14%
LEGGETT & PLATT, INC.		23,439.36	0.02%
LENNAR CORP. CL A		57,433.05	0.05%
ELI LILLY & CO.		556,150.32	0.52%
LINCOLN NATIONAL CORP.		55,876.59	0.05%
LOCKHEED MARTIN CORP.		326,252.64	0.30%
LOEWS CORP.		63,636.96	0.06%
LOWE'S COS, INC.		376,644.08	0.35%
M&T BANK CORP.		103,482.99	0.10%
MGM RESORTS INTERNATIONAL		62,323.94	0.06%
MSCI INC.		65,901.21	0.06%
THE MACERICH COMPANY		23,024.96	0.02%
MACY'S, INC.		45,950.54	0.04%
MARATHON OIL CORP.		61,590.30	0.06%
MARATHON PETROLEUM CORP.		198,922.71	0.18%
MARSH & MCLENNAN COS.		202,485.25	0.19%

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MARRIOTT INT'L INC - CL A		157,194.88	0.15%
MARTIN MARIETTA MATERIALS		54,482.79	0.05%
MASCO CORP.		45,205.04	0.04%
MASTERCARD, INC. - CL A		865,337.55	0.80%
MATTEL, INC.		17,282.70	0.02%
MAXIM INTEGRATED PRODUCTS		71,037.45	0.07%
MCCORMICK & CO, INC.		84,936.40	0.08%
MCDONALD'S CORP.		692,700.57	0.64%
MCKESSON CORP.		110,911.88	0.10%
MERCK & CO, INC.		1,021,754.52	0.95%
METLIFE, INC.		205,382.12	0.19%
METTLER-TOLEDO INTERNATIO		71,828.66	0.07%
MICROSOFT CORP.		3,916,132.92	3.63%
MICROCHIP TECHNOLOGY, INC		85,153.28	0.08%
MICRON TECHNOLOGY, INC.		185,049.36	0.17%
MID-AMERICA APARTMENT COM		54,740.40	0.05%
MOHAWK INDUSTRIES, INC.		37,310.24	0.03%
MOLSON COORS BREWING CO.		52,846.56	0.05%
MONDELEZ INTERNATIONAL		295,181.22	0.27%
MONSTER BEVERAGE CORP		98,440.00	0.09%
MOODY'S CORP.		117,493.56	0.11%
MORGAN STANLEY		264,346.55	0.25%
THE MOSAIC CO.		52,081.43	0.05%
MOTOROLA SOLUTIONS, INC.		93,872.64	0.09%
NRG ENERGY, INC.		60,429.60	0.06%
NASDAQ INC		47,229.03	0.04%
NATIONAL OILWELL VARCO		49,446.80	0.05%
NEKTAR THERAPEUTICS		28,498.29	0.03%
NETAPP, INC.		77,809.68	0.07%
NETFLIX, INC.		585,907.74	0.54%
NEWELL BRANDS INC		40,637.74	0.04%
NEWFIELD EXPLORATION CO.		14,733.30	0.01%
NEWMONT MINING CORP.		92,931.30	0.09%
NEWS CORP		21,882.80	0.02%
NEWS CORP CLASS B		7,184.10	0.01%
NEXTERA ENERGY, INC.		412,127.22	0.38%
NIKE, INC. CL B		477,313.32	0.44%
NISOURCE, INC.		46,263.75	0.04%
NOBLE ENERGY, INC.		45,568.04	0.04%
NORDSTROM, INC.		26,847.36	0.02%
NORFOLK SOUTHERN CORP.		210,552.32	0.20%



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NORTHERN TRUST CORP.		93,871.57	0.09%
NORTHROP GRUMMAN CORP.		214,287.50	0.20%
NUCOR CORP.		82,429.71	0.08%
NVIDIA CORP.		408,109.50	0.38%
O'REILLY AUTOMOTIVE, INC.		139,453.65	0.13%
OCCIDENTAL PETROLEUM CORP		236,006.10	0.22%
OMNICOM GROUP INC.		82,614.72	0.08%
ONEOK, INC.		111,568.60	0.10%
ORACLE CORP.		581,261.10	0.54%
PG&E CORP.		61,750.00	0.06%
PNC FINL SERVICES GROUP		272,984.85	0.25%
PPG INDUSTRIES, INC.		124,413.91	0.12%
PPL CORP.		99,636.61	0.09%
PVH CORP		35,878.70	0.03%
PACCAR, INC.		100,737.82	0.09%
PACKAGING CORP OF AMERICA		39,643.50	0.04%
PARKER HANNIFIN CORP.		99,327.24	0.09%
PAYCHEX, INC.		104,891.50	0.10%
PAYPAL HOLDINGS INC		500,419.59	0.46%
PEOPLE'S UNITED FINL, INC		27,041.82	0.03%
PEPSICO, INC.		785,623.28	0.73%
PERKINELMER, INC.		43,752.35	0.04%
PFIZER, INC.		1,286,583.75	1.19%
PHILIP MORRIS INT'L, INC.		521,796.16	0.48%
PHILLIPS 66		185,050.20	0.17%
PINNACLE WEST CAPITAL		47,967.60	0.04%
PIONEER NATURAL RESOURCES		112,712.64	0.10%
T ROWE PRICE GROUP, INC.		112,907.36	0.10%
PRINCIPAL FINL GROUP, INC		58,790.27	0.05%
PROCTER & GAMBLE CO.		1,150,378.80	1.07%
PROGRESSIVE CORP.		176,887.56	0.16%
PROLOGIS, INC.		185,848.80	0.17%
PRUDENTIAL FINANCIAL, INC		171,010.35	0.16%
PUBLIC SERVICE ENTERPRISE		132,259.05	0.12%
PUBLIC STORAGE		152,414.73	0.14%
PULTEGROUP, INC.		34,150.86	0.03%
QORVO INC		38,381.36	0.04%
QUALCOMM, INC.		346,866.45	0.32%
QUANTA SERVICES, INC.		22,514.80	0.02%
QUEST DIAGNOSTICS, INC.		57,206.49	0.05%
RALPH LAUREN CORP.		28,761.88	0.03%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
RAYMOND JAMES FINANCIAL		49,110.60	0.05%
RAYTHEON CO.		219,903.90	0.20%
REALTY INCOME CORP		91,912.32	0.09%
RED HAT, INC.		156,670.88	0.15%
REGENCY CENTERS CORP.		49,995.36	0.05%
REGENERON PHARMACEUTICALS		145,665.00	0.14%
REGIONS FINANCIAL CORP.		69,549.24	0.06%
REPUBLIC SERVICES, INC.		79,010.64	0.07%
RESMED INC		81,758.66	0.08%
ROBERT HALF INT'L, INC.		35,235.20	0.03%
ROCKWELL AUTOMATION, INC.		93,147.12	0.09%
ROLLINS INC		26,750.10	0.02%
ROPER TECHNOLOGIES INC		138,590.40	0.13%
ROSS STORES, INC.		157,497.60	0.15%
S&P GLOBAL INC		214,974.10	0.20%
SBA COMMUNICATIONS CORP		93,410.53	0.09%
SL GREEN REALTY CORP.		34,399.80	0.03%
SVB FINANCIAL GROUP		50,898.56	0.05%
SALESFORCE.COM, INC.		521,170.85	0.48%
HENRY SCHEIN INC.		60,460.40	0.06%
SCHLUMBERGER LTD		251,080.72	0.23%
THE CHARLES SCHWAB CORP.		251,090.38	0.23%
SEALED AIR CORP.		27,837.16	0.03%
SEMPRA ENERGY		148,761.25	0.14%
SHERWIN-WILLIAMS CO		162,498.98	0.15%
SIMON PROPERTY GROUP, INC		261,224.45	0.24%
SKYWORKS SOLUTIONS INC		60,318.00	0.06%
AO SMITH CORP.		31,042.90	0.03%
JM SMUCKER CO		53,476.28	0.05%
SNAP-ON, INC.		41,262.36	0.04%
SOUTHERN CO		223,948.08	0.21%
SOUTHWEST AIRLINES CO.		120,522.64	0.11%
STANLEY BLACK & DECKER		92,080.06	0.09%
STARBUCKS CORP.		401,662.80	0.37%
STATE STREET CORP.		120,337.56	0.11%
STRYKER CORP.		244,686.75	0.23%
SUNTRUST BANKS, INC.		116,869.48	0.11%
SYMANTEC CORPORATION		59,046.88	0.05%
SYNOPSIS INC		62,927.28	0.06%
SYNCHRONY FINANCIAL		80,373.96	0.07%
SYSCO CORP.		150,634.64	0.14%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TJX COS, INC.		282,130.44	0.26%
TAKE TWO INTERACTIVE		58,881.68	0.05%
TAPESTRY INC		48,870.00	0.05%
TARGET CORP.		174,874.14	0.16%
TEXAS INSTRUMENTS, INC.		461,916.00	0.43%
TEXTRON, INC.		57,441.51	0.05%
THERMO FISHER SCIENTIFIC		453,174.75	0.42%
3M CO.		561,902.46	0.52%
TIFFANY & CO.		44,119.48	0.04%
TORCHMARK CORP.		38,830.13	0.04%
TOTAL SYSTEM SERVICES		68,608.76	0.06%
TRACTOR SUPPLY CO		51,065.28	0.05%
TRANSDIGM GROUP INC		82,634.58	0.08%
TRAVELERS COMPANIES INC		161,183.50	0.15%
TRIPADVISOR INC		27,725.16	0.03%
TWENTY-FIRST CENTURY FOX		255,036.00	0.24%
TWENTY FIRST CENTY FOX		117,013.22	0.11%
TWITTER INC		104,038.80	0.10%
TYSON FOODS, INC. - CL A		79,459.20	0.07%
UDR INC		53,328.52	0.05%
US BANCORP		351,844.30	0.33%
ULTA BEAUTY INC		69,779.40	0.06%
UNDER ARMOUR INC		16,539.12	0.02%
UNDER ARMOUR		15,507.03	0.01%
UNION PACIFIC CORP.		513,939.14	0.48%
UNITED CONTINENTAL HLDG		96,373.23	0.09%
UNITED PARCEL SERVICE		339,989.58	0.32%
UNITED RENTALS INC		42,652.48	0.04%
UNITED TECHNOLOGIES CORP		435,929.12	0.40%
UNITEDHEALTH GROUP, INC.		1,205,491.68	1.12%
UNIVERSAL HEALTH SERVICES		50,470.48	0.05%
UNUM GROUP		32,318.00	0.03%
VF CORP.		116,640.90	0.11%
VALERO ENERGY CORP.		161,110.53	0.15%
VARIAN MEDICAL SYSTEMS		52,122.60	0.05%
VENTAS, INC.		104,993.28	0.10%
VERISIGN, INC.		79,928.31	0.07%
VERIZON COMMUNICATIONS		1,167,970.50	1.08%
VERISK ANALYTICS INC		90,285.12	0.08%
VERTEX PHARMACEUTICALS		212,937.35	0.20%
VIACOM, INC.		45,668.90	0.04%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
VISA INC. - CLASS A		1,178,620.02	1.09%
VORNADO REALTY TRUST		53,966.10	0.05%
VULCAN MATERIALS CO.		65,702.00	0.06%
WEC ENERGY GROUP		109,846.36	0.10%
WALMART INC.		672,170.40	0.62%
WALGREENS BOOTS ALLIANCE		289,787.53	0.27%
WASTE MANAGEMENT, INC.		176,467.17	0.16%
WATERS CORP.		73,007.55	0.07%
WELLCARE HEALTH PLANS INC		59,258.59	0.05%
WELLS FARGO & CO.		1,004,267.52	0.93%
WELLTOWER INC		129,866.11	0.12%
WESTERN DIGITAL CORP.		54,161.05	0.05%
WESTERN UNION CO		38,367.94	0.04%
WESTROCK CO		48,446.08	0.04%
WEYERHAEUSER CO.		83,286.60	0.08%
WHIRLPOOL CORP		34,732.75	0.03%
WILLIAMS COS, INC.		134,086.05	0.12%
WYNN RESORTS LTD		48,663.72	0.05%
XCEL ENERGY, INC.		126,131.20	0.12%
XILINX, INC.		108,336.24	0.10%
XEROX CORPORATION		20,589.92	0.02%
XYLEM INC.		60,248.16	0.06%
YUM! BRANDS, INC.		146,704.32	0.14%
ZIMMER BIOMET HOLDINGS		106,105.56	0.10%
ZIONS BANCORPORATION		39,802.98	0.04%
ZOETIS INC		207,263.42	0.19%
CITIBANK DOLLARS ON DEP	12/31/2099	629,840.14	0.58%
S&P 500 EMINI FUT MAR19	3/18/2019	876,820.00	0.81%
ALLEGION PLC		38,101.38	0.04%
ALLERGAN PLC		214,390.64	0.20%
AON PLC		177,339.20	0.16%
ACCENTURE PLC		454,334.22	0.42%
EATON CORP PLC		149,610.14	0.14%
EVEREST RE GROUP LTD		44,640.80	0.04%
IHS MARKIT LTD		86,058.18	0.08%
INGERSOLL-RAND PLC		112,486.59	0.10%
INVESCO LTD		34,584.84	0.03%
JOHNSON CONTROLS INTL		137,902.15	0.13%
LINDE PLC		432,074.76	0.40%
MEDTRONIC PLC		617,618.40	0.57%
MICHAEL KORS HOLDINGS LTD		28,477.92	0.03%

Victory S&P 500 Index VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APTIV PLC		81,949.67	0.08%
NIELSEN HOLDINGS PLC		41,784.03	0.04%
NORWEGIAN CRUISE LINE HOL		46,713.78	0.04%
SEAGATE TECHNOLOGY PLC		50,707.26	0.05%
PENTAIR PLC		30,639.58	0.03%
TECHNIPFMC PLC		42,057.84	0.04%
WILLIS TOWERS WATSON PLC		99,923.88	0.09%
PERRIGO CO PLC		24,528.75	0.02%
FUTURES COLLATERAL - CASH	4/1/2042	140,848.98	0.13%
CHUBB LIMITED		300,860.22	0.28%
GARMIN LTD		38,498.56	0.04%
TE CONNECTIVITY LTD.		132,503.76	0.12%
LYONDELLBASELL INDUSTRIES		133,471.80	0.12%
MYLAN NV		71,020.80	0.07%
ROYAL CARRIBBEAN CRUISES		84,294.98	0.08%
			<b>100.00%</b>

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