

**Victory Variable Insurance Diversified Stock Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		563,741.85	1.99%
AIR LEASE CORP		235,184.85	0.83%
ALLISON TRANSMISSION HLDG		417,671.92	1.48%
ALLY FINANCIAL INC		357,914.70	1.26%
ALPHABET INC - CLASS C		845,057.76	2.99%
AMAZON.COM, INC.		764,502.73	2.70%
APPLE, INC.		700,365.60	2.47%
ASBURY AUTOMOTIVE GROUP I		287,104.62	1.01%
BANK OF AMERICA CORP.		304,230.08	1.08%
BERKSHIRE HATHAWAY INC B		649,496.58	2.30%
BIOGEN INC		466,426.00	1.65%
BOEING CO		476,655.00	1.68%
BROADCOM INC		523,053.96	1.85%
BURLINGTON STORES INC		347,137.78	1.23%
CIGNA CORP		253,923.04	0.90%
CVS HEALTH CORP		122,194.80	0.43%
CATHAY GENERAL BANCORP		331,879.94	1.17%
CHEVRON CORP.		553,958.68	1.96%
CISCO SYSTEMS, INC.		581,705.25	2.06%
COMFORT SYSTEMS USA, INC.		231,285.60	0.82%
COMCAST CORP.		537,445.20	1.90%
WALT DISNEY CO.		282,677.70	1.00%
DOLLAR GENERAL CORP		379,036.56	1.34%
EOG RESOURCES, INC.		232,240.23	0.82%
E*TRADE FINANCIAL CORP.		258,804.24	0.91%
EXXON MOBIL CORP.		239,346.90	0.85%
FCB FINANCIAL HOLDINGS IN		189,559.10	0.67%
HCA HEALTHCARE INC		398,115.55	1.41%
HOME DEPOT, INC.		385,392.26	1.36%
J.B. HUNT TRANSPORT SERV		328,803.36	1.16%
INNOVIVA INC		240,775.10	0.85%
INTEL CORP.		624,450.58	2.21%
JPMORGAN CHASE & CO.		404,634.90	1.43%
JOHNSON & JOHNSON		281,716.15	1.00%
KEMET CORP		207,340.34	0.73%
MARTEN TRANS LTD		110,270.09	0.39%
MASTERCARD, INC. - CL A		190,159.20	0.67%
MERCK & CO, INC.		205,313.67	0.73%
MICROSOFT CORP.		1,350,373.15	4.77%
NETFLIX, INC.		110,811.24	0.39%
NEXSTAR MEDIA GROUP INC		400,828.08	1.42%

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NORFOLK SOUTHERN CORP.		365,774.84	1.29%
O'REILLY AUTOMOTIVE, INC.		286,826.89	1.01%
OCCIDENTAL PETROLEUM CORP		212,804.46	0.75%
ON SEMICONDUCTOR CORP		285,160.72	1.01%
PACCAR, INC.		349,468.24	1.23%
PACKAGING CORP OF AMERICA		192,041.46	0.68%
PAYPAL HOLDINGS INC		143,541.63	0.51%
PENSKE AUTO GROUP INC		239,057.28	0.84%
PEPSICO, INC.		310,227.84	1.10%
PFIZER, INC.		278,836.20	0.99%
PHILLIPS 66		369,841.95	1.31%
PROCTER & GAMBLE CO.		307,932.00	1.09%
REGIONS FINANCIAL CORP.		206,694.24	0.73%
ROSS STORES, INC.		193,939.20	0.69%
SPDR S&P 500 ETF TRUST		1,632,977.28	5.77%
SVB FINANCIAL GROUP		314,507.52	1.11%
SERVISFIRST BANCSHARES IN		147,239.40	0.52%
SKYWEST INC		204,250.71	0.72%
TD AMERITRADE HOLDG CORP		395,058.24	1.40%
T-MOBILE US INC		378,352.28	1.34%
UNION PACIFIC CORP.		498,595.61	1.76%
UNITED RENTALS INC		275,293.05	0.97%
UNITED TECHNOLOGIES CORP		283,130.32	1.00%
UNITEDHEALTH GROUP, INC.		393,360.48	1.39%
UNIVERSAL HEALTH SERVICES		393,972.80	1.39%
VALERO ENERGY CORP.		243,352.62	0.86%
VERIZON COMMUNICATIONS		317,080.80	1.12%
VISA INC. - CLASS A		195,798.96	0.69%
VISHAY INTERTECH INC		145,304.68	0.51%
WALMART INC.		528,626.25	1.87%
ZEBRA TECHNOLOGIES		386,291.98	1.37%
CITIBANK DOLLARS ON DEP	12/31/2099	643,646.04	2.27%
ATHENE HOLDING LTD		328,796.65	1.16%
ESSENT GROUP LTD		339,031.42	1.20%
MEDTRONIC PLC		141,260.88	0.50%
			<b>100.00%</b>

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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 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.**