

VICTORY VIF INVESTMENT QUALITY BOND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC	10/15/2026	2,697,842.00	0.51%
AFLAC INC	1/15/2049	437,438.21	0.08%
AT&T INC	3/1/2022	1,490,818.54	0.28%
AT&T INC	3/1/2027	1,303,692.60	0.25%
AT&T INC	11/15/2046	2,377,338.71	0.45%
ABBVIE INC	11/21/2029	2,832,040.20	0.53%
ACTIVISION BLIZZARD	6/15/2022	1,037,580.00	0.20%
ALLEGHANY CORP	9/15/2044	1,935,955.04	0.36%
ALLEGHANY CORP	5/15/2030	1,029,259.35	0.19%
ALTRIA GROUP INC	2/14/2026	1,990,355.73	0.38%
AMERICREDIT AUTOMOBILES RECIEVABLES TRUST	1/18/2024	1,025,512.00	0.19%
AMGEN INC	5/1/2045	2,262,215.25	0.43%
ANTHEM INC	1/15/2025	1,354,564.98	0.26%
APPLE INC	2/23/2046	1,339,133.12	0.25%
ARIZONA PUBLIC SERVICE	9/15/2027	1,943,154.00	0.37%
BAT CAPITAL CORP	4/2/2050	1,738,809.32	0.33%
BB&T CORPORATION	4/1/2022	3,678,794.00	0.69%
BANK OF AMERICA CORP	8/26/2024	1,553,188.00	0.29%
BANK OF AMERICA CORP	10/21/2022	3,582,775.00	0.68%
BANK OF AMERICA CORP	10/21/2027	1,961,641.25	0.37%
BANK OF AMERICA CORP	10/1/2021	1,882,518.75	0.35%
BANK	3/15/2063	2,650,719.55	0.50%
BEAR STEARNS ALT-A TRUST	10/25/2033	901,867.80	0.17%
BRISTOL-MYERS SQUIBB CO	7/26/2029	3,325,392.00	0.63%
BROADCPM CRP	1/15/2022	1,485,981.04	0.28%
CADENCE DESIGN SYSTEMS INC	10/15/2024	3,304,675.14	0.62%
CANADIAN NATL RAILWAY	8/2/2046	913,101.75	0.17%
CANADIAN NATL RESOURCES	1/15/2023	1,296,214.20	0.24%
CANADIAN NATL RESOURCES	7/15/2025	2,931,196.75	0.55%
CAPITAL ONE FINANCIAL CORP	10/30/2024	2,081,518.20	0.39%
CARLISLE COS INC	3/1/2030	1,395,310.44	0.26%
CELANESE US HOLDINGS LLC	11/15/2022	1,986,631.90	0.37%
CHURCH & DWIGHT CO INC	8/1/2022	639,933.00	0.12%
CINCINNATI FINANCIAL CORP.	11/1/2034	2,513,233.35	0.47%
CITIGROUP INC	3/26/2025	1,016,353.87	0.19%
CITIGROUP INC	9/29/2027	1,137,460.00	0.21%
CITIGROUP INC	3/9/2026	995,446.98	0.19%
CITIGROUP INC	4/25/2022	3,566,741.42	0.67%
CITIGROUP INC	1/24/2039	941,267.01	0.18%
CITIGROUP COMMERCIAL MORTGAGE TRUST	1/15/2053	2,326,371.34	0.44%
COCA-COLA CO/THE	3/25/2025	2,498,838.70	0.47%

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COMCAST CORP	2/1/2050	845,486.56	0.16%
COMCAST CORP	1/15/2051	1,039,073.36	0.20%
CONS EDISON CO OF NY	8/15/2037	2,679,298.60	0.51%
CONSTELLATION BRANDS INC	11/15/2028	976,620.84	0.18%
CONTINENTAL RESOURCES	4/15/2023	1,994,742.28	0.38%
CREDIT SUISSE FIRST BOSTON MORTGAGE	10/25/2032	745,515.30	0.14%
DBUBS MORTGAGE TRUST	11/10/2046	2,911,983.79	0.55%
DR HORTON INC	10/15/2024	6,209,902.80	1.17%
DELTA AIR LINES INC	4/19/2023	2,192,173.80	0.41%
DUKE REALTY LP	3/1/2050	1,471,539.09	0.28%
EQT MIDSTREAM PARTNERS LP	7/15/2023	2,202,657.32	0.42%
ECOPETROL SA	9/18/2023	2,985,442.00	0.56%
IBERDROLA INTERNATIONAL	9/15/2033	512,729.53	0.10%
IBERDROLA INTL BV	7/15/2036	1,603,216.39	0.30%
ENEL FINANCE INTL NV	5/25/2022	3,809,405.60	0.72%
ESTEE LAUDER COS INC	3/15/2047	1,249,810.00	0.24%
EXXON MOBIL CORP	3/1/2046	789,878.25	0.15%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	54,276.72	0.01%
FEDERAL HOME LOAN MORTGAGE CORPORATION	7/1/2044	3,419,818.89	0.64%
FREDDIE MAC	6/15/2023	52,132.70	0.01%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2039	1,914,271.19	0.36%
FEDERAL HOME LOAN MORTGAGE CORP.	1/1/2041	2,018,558.03	0.38%
FEDERAL HOME LOAN MORTGAGE CORP.	6/1/2048	12,582,932.32	2.37%
FEDERAL HOME LOAN MORTGAGE CORP.	12/1/2045	2,081,985.30	0.39%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2050	2,819,777.40	0.53%
FANNIE MAE	10/25/2040	1,547,672.12	0.29%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/25/2043	0.07	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	2,047,201.82	0.39%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2043	2,236,036.46	0.42%
FANNIE MAE	3/25/2040	2,199,079.80	0.41%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2050	3,794,693.01	0.72%
FANNIE MAE	12/25/2047	2,329,337.07	0.44%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2049	2,950,064.29	0.56%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2030	698.11	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2032	32,530.05	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2033	61,878.14	0.01%
FEDERAL HOME LOAN MORTGAGE CORP.	10/15/2040	4,139,998.34	0.78%
FREDDIE MAC	12/15/2041	1,017,899.51	0.19%
FEDERAL HOME LOAN MORTGAGE CORP.	12/15/2038	1,586,106.13	0.30%
FREDDIE MAC	7/15/2039	5,223,930.65	0.98%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2037	2,414,556.91	0.46%

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FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	198,282.44	0.04%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2042	4,407,542.37	0.83%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2029	567,516.64	0.11%
FEDERAL HOME LOAN MORTGAGE CORP.	12/15/2048	4,702,764.67	0.89%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2029	43,964.17	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2030	4,486.56	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2030	2,061.66	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2032	7,148.89	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2030	12,913.11	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2043	8,111,935.66	1.53%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2038	559,908.87	0.11%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	5,536,967.11	1.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2046	330,498.44	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2047	1,095,797.13	0.21%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	7,795,535.66	1.47%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	4,302,456.43	0.81%
FANNIE MAE	5/25/2040	4,520,578.20	0.85%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	16,635,385.28	3.14%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2047	7,024,073.40	1.32%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2047	7,037,049.88	1.33%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2048	6,683,154.44	1.26%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2048	449,564.76	0.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2049	3,140,710.49	0.59%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2039	10,205,427.64	1.92%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2021	10,437.71	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2036	98,435.64	0.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2038	231,935.23	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2038	287,057.07	0.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2038	422,199.72	0.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2038	69,929.48	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/1/2023	13,843.42	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2038	14,894.64	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2038	12,684.79	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2035	439,051.49	0.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2039	978.04	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	2,747,291.90	0.52%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2039	383,884.36	0.07%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2040	8,439,069.45	1.59%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2040	4,070,984.09	0.77%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2040	1,784,779.80	0.34%
FIFTH THIRD BANCORP	1/25/2024	5,507,668.94	1.04%

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FIFTH THIRD BANCORP	5/5/2023	1,193,018.25	0.22%
FORD MOTOR CREDIT CO LLC	11/1/2024	2,391,904.50	0.45%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/20/2049	1,053,273.09	0.20%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2/20/2050	3,852,079.83	0.73%
GS MORTGAGE SECURITIES TRUST	1/10/2045	3,255,090.51	0.61%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2032	80,928.13	0.02%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2033	35,994.79	0.01%
GENERAL MOTORS CO	10/2/2023	2,098,314.40	0.40%
GENERAL MOTORS FINL CO	6/19/2023	1,008,185.22	0.19%
GILEAD SCIENCES INC	12/1/2021	6,437,635.50	1.21%
GOLDMAN SACHS GROUP INC	1/24/2022	2,966,452.50	0.56%
GOLDMAN SACHS GROUP INC	11/15/2021	4,567,875.60	0.86%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/16/2041	381,308.88	0.07%
HCA INC	6/15/2029	1,893,365.76	0.36%
HASBRO INC	3/15/2040	1,825,121.76	0.34%
HASBRO INC	11/19/2022	2,482,140.96	0.47%
HIGHWOODS REALTY LP	1/15/2023	5,719,121.73	1.08%
HILLENBRAND INC	9/15/2026	3,828,028.80	0.72%
HORMEL FOODS CORP	6/11/2030	2,913,789.62	0.55%
HUMANA INC	12/15/2022	1,290,011.26	0.24%
IDEX CORP	5/1/2030	2,160,915.24	0.41%
INTEL CORP	3/25/2025	2,233,862.18	0.42%
JP MORGAN MORTGAGE TRUST	12/31/2020	21,935.60	0.00%
JPMORGAN CHASE & CO	7/15/2041	1,421,019.60	0.27%
JPMORGAN CHASE & CO	10/1/2026	3,726,570.00	0.70%
JP MORGAN TRUST	10/25/2046	989,996.31	0.19%
KANSAS CITY SOUTHERN	8/15/2045	1,861,056.00	0.35%
KERRY GROUP FIN SERVICES	4/9/2023	5,577,111.63	1.05%
KEURIG DR PEPPER INC	5/25/2048	741,345.80	0.14%
KEURIG DR PEPPER INC	5/25/2023	3,343,905.40	0.63%
KEYCORP	4/6/2027	2,200,184.42	0.41%
LYB INTERNATIONAL FINANCE II BV	3/2/2027	1,722,310.60	0.32%
LEAR CORP	5/30/2030	980,143.64	0.18%
MAGNA INTERNATIONAL INC	6/15/2024	4,730,592.30	0.89%
MARATHON PETROLEUM CORP	3/1/2041	1,591,755.20	0.30%
MARATHON PETROLEUM CORP	12/15/2045	919,419.50	0.17%
MEAD JOHNSON NUTRITION C	6/1/2044	2,046,187.28	0.39%
MERCK & CO INC	6/24/2050	1,067,964.21	0.20%
MICRON TECHNOLOGY INC	2/6/2029	4,064,190.00	0.77%
MICRON TECHNOLOGY INC	2/15/2027	1,250,265.96	0.24%
MORGAN STANLEY	2/25/2023	3,234,300.00	0.61%

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MORGAN STANLEY	11/1/2022	2,955,471.66	0.56%
MORGAN STANLEY	7/27/2026	6,065,785.00	1.14%
NVR INC	9/15/2022	2,520,041.25	0.48%
NVR INC	5/15/2030	2,402,098.09	0.45%
NXP BV / NXP FUNDING LLC	6/1/2023	2,733,900.00	0.52%
NXP BV / NXP FUNDING LLC / NXP USA INC	5/1/2025	1,573,851.42	0.30%
NETAPP INC	12/15/2022	1,398,127.50	0.26%
NETAPP INC	6/22/2025	2,304,126.08	0.43%
NEVADA POWER CO	4/1/2036	851,952.00	0.16%
NEWCREST FINANCE PTY LTD	11/15/2041	2,240,850.40	0.42%
NEWCREST FINANCE PTY LTD	5/13/2050	405,639.10	0.08%
NEXTERA ENERGY CAPITAL	1/15/2023	2,904,383.65	0.55%
NIKE INC	11/1/2045	1,922,640.84	0.36%
NUCOR CORP	5/1/2048	1,063,392.12	0.20%
NUCOR CORP	6/1/2025	1,310,097.25	0.25%
NVIDIA CORP	9/16/2021	1,254,083.40	0.24%
OKLAHOMA G&E CO	5/15/2041	1,910,314.90	0.36%
OSHKOSH CORP	3/1/2030	1,195,188.40	0.23%
PACCAR FINANCIAL CORP	6/8/2023	1,791,426.00	0.34%
PAYPAL HOLDINGS INC	6/1/2025	3,395,491.56	0.64%
PLAINS ALL AMER PIPELINE	1/31/2023	2,239,276.40	0.42%
PLAINS ALL AMERICAN PIPELINE LP	9/15/2030	1,549,632.40	0.29%
PUBLIC SERVICE ELECTRIC & GAS CO	6/1/2044	1,514,355.87	0.29%
REGIONS FINANCIAL CORP	5/18/2025	2,049,379.86	0.39%
RETAIL PROPERTIES OF AME	3/15/2025	2,926,341.00	0.55%
REYNOLDS AMERICAN INC	8/15/2035	2,245,617.95	0.42%
RIO TINTO FINANCE USA LTD	11/2/2040	1,011,925.26	0.19%
RIO TINTO FIN USA LTD	6/15/2025	1,602,473.35	0.30%
ROCKWELL AUTOMATION	12/1/2037	1,600,971.94	0.30%
ROCKWELL AUTOMATION	3/1/2029	1,432,267.90	0.27%
ROPER TECHNOLOGIES INC	9/15/2029	3,256,276.38	0.61%
ROSS STORES INC	9/15/2024	1,305,534.20	0.25%
SVB FINANCIAL GROUP	6/5/2030	1,209,385.20	0.23%
SANTANDER RETAIL AUTO LEASE	4/20/2022	3,837,549.83	0.72%
SANTANDER DRIVE AUTO RECEIVABLES TRUST	9/15/2022	333,904.45	0.06%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020-1	1/17/2023	1,366,182.82	0.26%
SNAP-ON INC	3/1/2048	1,303,951.00	0.25%
STARBUCKS CORP	8/15/2025	1,845,931.35	0.35%
STARBUCKS CORP	11/15/2048	1,066,335.66	0.20%
STARBUCKS CORP	3/12/2030	1,841,043.05	0.35%
STATOIL ASA	5/15/2043	1,067,370.30	0.20%

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STEEL DYNAMICS INC	6/15/2025	402,921.12	0.08%
SUNTORY HOLDINGS LTD	6/28/2022	5,111,503.80	0.96%
SUNTORY HOLDINGS LTD	10/16/2024	1,664,208.00	0.31%
SYNCHRONY CREDIT CARD MASTER NOTE TRUST	3/15/2024	2,620,928.92	0.49%
TEXAS INSTRUMENTS INC	5/15/2048	1,231,223.11	0.23%
TOTAL CAPITAL INTL SA	6/29/2041	1,462,310.28	0.28%
TYCO ELECTRONICS GROUP	10/1/2037	992,920.50	0.19%
TYSON FOODS INC	9/28/2048	891,113.60	0.17%
UNUM GROUP	6/15/2029	1,769,117.88	0.33%
UPJOHN INC	6/22/2027	753,018.34	0.14%
VALERO ENERGY CORP.	6/15/2037	3,296,890.80	0.62%
VALERO ENERGY CORP	4/1/2029	1,014,813.80	0.19%
VALMONT INDUSTRIES, INC.	10/1/2044	2,668,569.57	0.50%
VERIZON COMMUNICATIONS	9/15/2023	1,439,500.30	0.27%
VERIZON COMMUNICATIONS	2/15/2025	1,131,809.13	0.21%
VISTRA OPERATIONS CO LLC	1/30/2027	2,646,905.07	0.50%
VMWARE INC	8/21/2022	3,284,074.32	0.62%
VODAFONE GROUP PLC	1/16/2024	2,777,558.34	0.52%
VODAFONE GROUP PLC	5/30/2048	2,228,297.54	0.42%
WFRBS COMMERCIAL MORTGAGE	4/15/2045	3,358,103.09	0.63%
WELLS FARGO & COMPANY	7/22/2027	4,064,312.23	0.77%
WELLS FARGO & COMPANY	11/17/2045	1,140,232.40	0.21%
ZIONS BANCORP NA	10/29/2029	1,956,400.00	0.37%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	13,827,509.57	2.61%
SWAP COLLATERAL CASH	4/1/2042	2,789,978.36	0.53%
5-YEAR US TREASURY NOTE FUTURE SEP20 ^o	10/1/2020	115,287.54	0.02%
FUTURES COLLATERAL	4/1/2042	5,907,075.10	1.11%
2-YEAR US TREASURY NOTE FUTURE SEP20 ^o	10/1/2020	-49.73	0.00%
10-YEAR US TREASURY NOTE FUTURE SEP20 ^o	9/22/2020	-112,706.94	-0.02%
ULTRA LONG TERM US TREASURY BOND FUTURE SEP20 ^o	9/22/2020	102,911.56	0.02%
			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.

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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. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, 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.**