

Victory RS Large Cap Alpha VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		38,169,000.00	4.10%
AGNC INVESTMENT CORP		14,148,360.00	1.52%
ALPHABET INC - CLASS A		35,771,571.55	3.84%
ARAMARK		23,931,067.50	2.57%
ASTRAZENECA PLC		10,560,720.30	1.13%
BOOKING HOLDINGS INC		18,024,920.30	1.93%
BROWN & BROWN, INC.		27,888,720.60	2.99%
CBOE GLOBAL MARKETS INC		18,657,565.60	2.00%
CVS HEALTH CORP		14,607,749.45	1.57%
CHEVRON CORP.		26,505,872.40	2.85%
CINCINNATI FINANCIAL CORP		28,261,959.00	3.03%
CITIGROUP, INC.		28,078,641.60	3.01%
COGNIZANT TECH SOLUTIONS		19,109,919.15	2.05%
DEVON ENERGY CORP.		10,329,303.96	1.11%
DIAMONDBACK ENERGY INC		12,615,102.50	1.35%
EQT CORP.		18,406,127.80	1.98%
ENTERPRISE PRODUCTS PARTN		27,973,539.00	3.00%
EQUITY COMMONWEALTH		20,652,888.20	2.22%
EXELON CORP.		16,455,673.80	1.77%
FACEBOOK INC		48,008,386.90	5.15%
FIRSTENERGY CORP.		19,207,592.10	2.06%
FLEETCOR TECHNOLOGIES INC		24,915,453.60	2.67%
FREEMPORT-MCMORAN INC		14,001,246.90	1.50%
HELMERICH & PAYNE, INC.		6,253,278.00	0.67%
INVITATION HOMES INC		22,731,032.40	2.44%
KEURIG DR PEPPER INC		10,211,847.00	1.10%
LKQ CORPORATION		22,042,462.20	2.37%
MONDELEZ INTERNATIONAL		33,084,480.00	3.55%
NOBLE ENERGY, INC.		7,718,727.60	0.83%
PNC FINL SERVICES GROUP		21,141,677.60	2.27%
PARKER HANNIFIN CORP.		14,652,915.60	1.57%
SEALED AIR CORP.		27,258,308.00	2.93%
US BANCORP		17,764,761.60	1.91%
UNION PACIFIC CORP.		11,324,456.00	1.22%
UNITEDHEALTH GROUP, INC.		17,133,881.70	1.84%
VISA INC. - CLASS A		41,846,424.80	4.49%
VISTRA ENERGY CORP		16,513,692.30	1.77%
WELLS FARGO & CO.		15,710,764.80	1.69%
ZIMMER BIOMET HOLDINGS		24,615,452.00	2.64%
CITIBANK DOLLARS ON DEP	12/31/2099	21,644,291.27	2.32%
AIR CANADA		14,662,998.65	1.57%
ALLERGAN PLC		32,916,921.07	3.53%

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EATON CORP PLC		20,401,014.40	2.19%
RENAISSANCERE HOLDINGS LT		15,688,855.00	1.68%
			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.**