

VICTORY VIF RS LARGE CAP ALPHA

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		7,707,177.30	1.00%
ALPHABET INC - CLASS A		37,216,722.25	4.84%
AUTOZONE, INC.		6,170,816.40	0.80%
BANK OF AMERICA CORP.		9,352,512.50	1.22%
BROADRIDGE FINANCIAL SOLUTIONS		13,858,185.80	1.80%
BROWN & BROWN, INC.		20,173,346.80	2.62%
CBOE GLOBAL MARKETS INC		7,630,304.00	0.99%
CIGNA CORP		22,677,502.50	2.95%
CHEVRON CORP.		20,118,688.10	2.62%
CITIGROUP, INC.		7,030,849.00	0.91%
DOLLAR TREE, INC.		8,466,318.00	1.10%
DOVER CORP.		3,714,663.20	0.48%
DUKE ENERGY CORP.		12,959,755.80	1.68%
ENTERPRISE PRODUCTS PARTNERS LP		19,365,222.60	2.52%
EQUITY COMMONWEALTH		22,730,302.00	2.95%
EQUITY LIFESTYLE PROPERTIES INC		16,226,056.00	2.11%
EXELON CORP.		15,918,971.40	2.07%
FACEBOOK INC		37,223,585.10	4.84%
FIRSTENERGY CORP.		14,392,809.20	1.87%
HUMANA, INC.		21,473,595.00	2.79%
INVITATION HOMES INC		7,557,535.60	0.98%
JPMORGAN CHASE & CO.		18,954,971.20	2.46%
JOHNSON & JOHNSON		22,205,477.00	2.89%
KEURIG DR PEPPER INC		29,776,832.00	3.87%
LKQ CORPORATION		20,228,496.00	2.63%
LEIDOS HOLDINGS INC		14,029,892.60	1.82%
MARSH & MCLENNAN COS.		12,254,138.10	1.59%
MCDONALD'S CORP.		9,289,909.20	1.21%
MONDELEZ INTERNATIONAL INC		28,258,017.10	3.67%
NEWMONT CORP		8,876,359.80	1.15%
O'REILLY AUTOMOTIVE, INC.		6,177,465.50	0.80%
PARKER HANNIFIN CORP.		15,634,763.70	2.03%
PFIZER, INC.		14,145,693.00	1.84%
PROGRESSIVE CORP.		12,390,613.70	1.61%
QUEST DIAGNOSTICS, INC.		10,217,653.60	1.33%
RAYTHEON TECHNOLOGIES		12,787,444.02	1.66%
SEALED AIR CORP.		27,149,211.00	3.53%
TARGET CORP.		4,189,154.90	0.54%
US BANCORP		7,632,786.00	0.99%
UNION PACIFIC CORP.		10,093,479.00	1.31%
UNITEDHEALTH GROUP, INC.		14,793,217.25	1.92%

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VERIZON COMMUNICATIONS, INC.		10,913,534.80	1.42%
VISA INC. - CLASS A		12,994,545.90	1.69%
VISTRA CORP		27,490,940.40	3.57%
VOYA FINANCIAL INC		7,615,612.50	0.99%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	11,322,945.41	1.47%
EATON CORP PLC		16,712,179.20	2.17%
JOHNSON CONTROLS INTERNATIONAL PLC		7,866,197.40	1.02%
RENAISSANCERE HOLDINGS LTD		29,933,670.60	3.89%
CHUBB LIMITED		13,325,488.80	1.73%
			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 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.**