

VICTORY VIF RS LARGE CAP ALPHA

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		7,775,628.50	0.99%
ALPHABET INC - CLASS A		29,231,392.00	3.71%
AUTOZONE, INC.		6,441,690.80	0.82%
BANK OF AMERICA CORP.		15,123,702.00	1.92%
BROADRIDGE FINANCIAL SOLUTIONS		7,883,040.00	1.00%
BROWN & BROWN, INC.		19,366,053.30	2.45%
CBOE GLOBAL MARKETS INC		10,700,770.40	1.36%
CIGNA CORP		20,610,420.60	2.61%
CHEVRON CORP.		16,619,040.00	2.11%
CITIGROUP, INC.		10,176,546.60	1.29%
DOLLAR TREE, INC.		18,415,057.40	2.33%
DOVER CORP.		8,728,953.80	1.11%
ENTERPRISE PRODUCTS PARTNERS LP		18,985,264.40	2.41%
EQUITY COMMONWEALTH		7,005,287.80	0.89%
EQUITY LIFESTYLE PROPERTIES INC		14,455,153.00	1.83%
EURONET WORLDWIDE INC		8,004,957.00	1.01%
EXELON CORP.		14,886,888.00	1.89%
FACEBOOK INC		23,230,530.00	2.94%
FEDEX CORP.		15,191,808.00	1.93%
FIRSTENERGY CORP.		9,569,904.30	1.21%
HUMANA, INC.		22,180,365.10	2.81%
INVITATION HOMES INC		7,683,814.80	0.97%
JPMORGAN CHASE & CO.		22,675,435.80	2.87%
JOHNSON & JOHNSON		21,675,439.20	2.75%
KEURIG DR PEPPER INC		30,079,308.00	3.81%
LKQ CORPORATION		21,159,099.20	2.68%
LEIDOS HOLDINGS INC		14,214,967.50	1.80%
MAGNA INTERNATIONAL INC.-		11,903,235.00	1.51%
MARSH & MCLENNAN COS.		7,965,915.00	1.01%
MCDONALD'S CORP.		8,020,164.60	1.02%
MONDELEZ INTERNATIONAL INC		28,527,946.50	3.62%
NEWMONT CORP		10,811,880.00	1.37%
PARKER HANNIFIN CORP.		20,891,605.00	2.65%
PFIZER, INC.		16,224,336.00	2.06%
PROGRESSIVE CORP.		7,964,587.10	1.01%
QUEST DIAGNOSTICS, INC.		10,265,173.40	1.30%
RAYTHEON TECHNOLOGIES		12,269,311.74	1.56%
SEALED AIR CORP.		30,963,006.10	3.92%
US BANCORP		15,455,652.00	1.96%
UNION PACIFIC CORP.		13,609,623.10	1.73%
UNITED RENTALS, INC.		8,257,340.00	1.05%

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UNITEDHEALTH GROUP, INC.		15,387,408.35	1.95%
VERIZON COMMUNICATIONS, INC.		12,936,695.40	1.64%
VISA INC. - CLASS A		11,736,239.30	1.49%
VISTRA CORP		28,843,918.20	3.66%
VOYA FINANCIAL INC		7,824,572.50	0.99%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	8,909,256.18	1.13%
EATON CORP PLC		22,282,331.70	2.82%
JOHNSON CONTROLS INTERNATIONAL PLC		15,032,800.00	1.91%
RENAISSANCERE HOLDINGS LTD		29,887,819.20	3.79%
CHUBB LIMITED		10,859,542.40	1.38%
			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.**