

Victory RS Large Cap Alpha VIP Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|------------------|-------------------------------|---------------------------------|
| AFLAC, INC. | | 21,006,399.60 | 2.06% |
| ALPHABET INC - CLASS A | | 29,579,495.40 | 2.91% |
| AMERICAN INTL GROUP, INC. | | 35,075,576.80 | 3.44% |
| ARAMARK | | 19,935,898.20 | 1.96% |
| BALL CORP. | | 29,283,263.20 | 2.88% |
| BOOKING HOLDINGS INC | | 19,978,880.00 | 1.96% |
| BROWN & BROWN, INC. | | 29,580,053.80 | 2.91% |
| CVS HEALTH CORP | | 30,524,860.80 | 3.00% |
| CAPITAL 1 FINANCIAL CORP | | 19,888,784.30 | 1.95% |
| CHEVRON CORP. | | 22,129,011.60 | 2.17% |
| CINCINNATI FINANCIAL CORP | | 21,770,258.30 | 2.14% |
| CITIGROUP, INC. | | 37,250,995.00 | 3.66% |
| COGNIZANT TECH SOLUTIONS | | 19,970,817.55 | 1.96% |
| COMERICA, INC. | | 29,192,328.00 | 2.87% |
| DEVON ENERGY CORP. | | 17,486,570.74 | 1.72% |
| DUKE ENERGY CORP. | | 18,120,529.00 | 1.78% |
| EQT CORP. | | 22,292,804.60 | 2.19% |
| E*TRADE FINANCIAL CORP. | | 16,789,685.25 | 1.65% |
| ENTERPRISE PRODUCTS PARTN | | 22,375,785.90 | 2.20% |
| EQUITY COMMONWEALTH | | 21,446,709.70 | 2.11% |
| EXELON CORP. | | 14,840,470.60 | 1.46% |
| FACEBOOK INC | | 36,342,370.80 | 3.57% |
| FLEETCOR TECHNOLOGIES INC | | 19,988,403.20 | 1.96% |
| HELMERICH & PAYNE, INC. | | 10,704,050.50 | 1.05% |
| INVITATION HOMES INC | | 21,404,354.80 | 2.10% |
| KEURIG DR PEPPER INC | | 17,807,303.50 | 1.75% |
| LKQ CORPORATION | | 18,630,194.20 | 1.83% |
| MONDELEZ INTERNATIONAL | | 35,106,052.80 | 3.45% |
| NOBLE ENERGY, INC. | | 19,451,643.50 | 1.91% |
| PNC FINL SERVICES GROUP | | 23,473,708.40 | 2.31% |
| POST HOLDINGS INC | | 13,476,578.40 | 1.32% |
| QUEST DIAGNOSTICS, INC. | | 7,685,350.20 | 0.75% |
| SEALED AIR CORP. | | 17,724,619.00 | 1.74% |
| SOUTHWEST AIRLINES CO. | | 21,597,083.50 | 2.12% |
| US BANCORP | | 17,819,678.30 | 1.75% |
| UNION PACIFIC CORP. | | 15,932,915.50 | 1.56% |
| UNITEDHEALTH GROUP, INC. | | 21,265,907.40 | 2.09% |
| UNUM GROUP | | 18,450,026.10 | 1.81% |
| VISA INC. - CLASS A | | 42,738,127.50 | 4.20% |
| ZIMMER BIOMET HOLDINGS | | 24,754,486.30 | 2.43% |
| CITIBANK DOLLARS ON DEP | 12/31/2099 | 25,506,426.05 | 2.51% |
| ALLERGAN PLC | | 38,124,000.56 | 3.74% |

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| ARCH CAPITAL GROUP LTD | | 15,304,752.10 | 1.50% |
| EATON CORP PLC | | 18,725,874.30 | 1.84% |
| SENSATA TECH HLDG | | 17,666,061.50 | 1.74% |
| | | | 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.**