

VICTORY VIF RS SMALL CAP GROWTH EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACI WORLDWIDE INC		801,929.70	0.72%
ADAPT IMMUNE THERAPEUTICS PLC-ADR		554,530.20	0.50%
ADVANCED DRAINAGE SYSTEMS INC		1,693,997.20	1.53%
ADVANCED ENERGY INDUSTRIES INC		1,175,089.80	1.06%
ALLOGENE THERAPEUTICS INC		803,977.20	0.73%
AMICUS THERAPEUTICS, INC.		1,286,882.68	1.16%
AMYRIS INC		480,886.04	0.43%
APELLIS PHARMACEUTICALS INC		1,055,648.30	0.95%
ARCUS BIOSCIENCES INC		480,434.20	0.43%
ARENA PHARMACEUTICALS INC		936,370.80	0.84%
ASCENDIS PHARMA A/S - ADR		930,549.60	0.84%
ASSEMBLY BIOSCIENCES INC		440,427.60	0.40%
ASSETMARK FINANCIAL HOLDINGS INC		361,971.00	0.33%
AVAYA HOLDINGS CORP		1,757,880.00	1.59%
AVIDITY BIOSCIENCES INC		499,099.50	0.45%
AXON ENTERPRISE INC		933,303.00	0.84%
BJ'S WHOLESALE CLUB HOLDINGS INC		1,317,550.50	1.19%
BANDWIDTH INC		4,629,596.40	4.18%
BELLRING BRANDS INC-CLASS A		1,831,756.80	1.65%
BIOXCEL THERAPEUTICS INC		616,579.20	0.56%
BLUEBIRD BIO INC		942,614.40	0.85%
BLUEPRINT MEDICINES CORP		1,291,867.20	1.17%
CABOT MICROELECTRONICS CORP		1,201,032.10	1.08%
CELYAD -SPON ADR		179,939.40	0.16%
CHART INDUSTRIES INC		829,186.00	0.75%
CHURCHILL DOWNS INC		1,353,153.20	1.22%
COMPASS PATHWAYS LTD		293,509.00	0.26%
CONSTELLATION PHARMACEUTICALS INC		478,541.20	0.43%
CRYOPORT INC		578,280.00	0.52%
CYTOMX THERAPEUTICS INC		380,247.00	0.34%
ELF BEAUTY INC		1,476,396.90	1.33%
EVO PAYMENTS INC		951,009.50	0.86%
ENVESTNET INC		1,212,183.60	1.09%
EPIZYME INC		738,347.70	0.67%
EQUILLIUM INC		296,272.19	0.27%
ESCO TECHNOLOGIES, INC.		399,577.60	0.36%
EVERBRIDGE INC		2,063,229.30	1.86%
EVERQUOTE INC		595,442.40	0.54%
EVOQUA WATER TECHNOLOGIES CORP		1,170,919.60	1.06%
FTI CONSULTING INC		1,405,162.20	1.27%
FATE THERAPEUTICS INC		1,591,605.40	1.44%

VICTORY VIF RS SMALL CAP GROWTH EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
FIVE9 INC		1,037,440.00	0.94%
FOX FACTORY HOLDING CORP		840,672.30	0.76%
FRESHPET INC		1,853,390.00	1.67%
FRONTDOOR INC		189,880.80	0.17%
GW PHARMACEUTICALS PLC		632,775.00	0.57%
GENERATION BIO CO		618,200.00	0.56%
GOSSAMER BIO INC		525,935.80	0.47%
HANGER INC		466,690.00	0.42%
HEALTH CATALYST INC		1,099,317.60	0.99%
HEALTHEQUITY INC		798,289.80	0.72%
HOSTESS BRANDS INC		1,251,864.90	1.13%
IRHYTHM TECHNOLOGIES INC		2,262,045.00	2.04%
INSPIRE MEDICAL SYSTEM INC		1,678,940.50	1.51%
INVITAE CORPORATION		1,696,719.00	1.53%
IOVANCE BIOTHERAPEUTICS INC		969,954.88	0.87%
ITRON INC		816,345.60	0.74%
KRYSTAL BIOTECH INC		550,609.50	0.50%
KURA ONCOLOGY INC		1,200,475.20	1.08%
LHC GROUP INC		2,331,783.20	2.10%
LATTICE SEMICONDUCTOR		1,776,985.60	1.60%
LENDINGTREE INC		653,675.70	0.59%
LITHIA MOTORS INC		845,657.40	0.76%
LIVERAMP HOLDINGS INC		1,631,790.40	1.47%
MACOM TECHNOLOGY SOLUTIONS HOL		1,331,491.50	1.20%
MASIMO CORP		1,024,500.40	0.92%
MERCURY SYSTEMS INC		1,852,843.20	1.67%
MERITAGE CORPORATION		689,937.50	0.62%
MIRATI THERAPEUTICS INC		1,554,228.00	1.40%
NEVRO CORP		1,504,440.00	1.36%
OLLIE'S BARGAIN OUTLET HOLDINGS INC		796,632.00	0.72%
ORIC PHARMACEUTICALS INC		535,714.20	0.48%
PMV PHARMACEUTICALS INC		453,690.00	0.41%
PRA GROUP INC		1,588,412.00	1.43%
PLUG POWER INC		553,430.70	0.50%
Q2 HOLDINGS INC		1,455,597.00	1.31%
REPAY HOLDINGS CORP		888,770.00	0.80%
REPLIMUNE GROUP INC		624,302.40	0.56%
SAGE THERAPEUTICS INC		716,326.40	0.65%
SAIA INC		1,261,400.00	1.14%
SHIFT4 PAYMENTS INC CLASS A		937,216.80	0.85%
SILICON LABORATORIES INC		1,127,232.00	1.02%

VICTORY VIF RS SMALL CAP GROWTH EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SILK ROAD MEDICAL INC		1,369,067.70	1.23%
SIMPSON MANUFACTURING CO INC.		1,531,241.60	1.38%
SITEONE LANDSCAPE SUPPLY INC		1,663,398.00	1.50%
SKYLINE CHAMPION CORP		481,324.60	0.43%
SPRINGWORKS THERAPEUTICS INC		581,097.30	0.52%
STRATEGIC EDUCATION INC		681,451.50	0.61%
SUNRUN INC		755,286.00	0.68%
TREX INC		907,888.00	0.82%
TWIST BIOSCIENCE CORP		992,927.90	0.90%
VARONIS SYSTEMS INC		2,802,397.60	2.53%
VONAGE HOLDINGS CORP		578,977.08	0.52%
WNS HOLDINGS LTD		1,204,750.56	1.09%
WALKER & DUNLOP INC		1,019,720.00	0.92%
WATTS WATER TECHNOLOGIES INC. - A		1,160,738.50	1.05%
WINGSTOP INC		665,485.50	0.60%
YETI HOLDINGS INC		1,181,945.60	1.07%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,365,778.13	1.23%
ARCO PLATFORM LTD		1,377,124.80	1.24%
MYOVANT SCIENCES LTD		603,068.15	0.54%
KORNIT DIGITAL LTD		874,447.60	0.79%
WIX.COM LTD		2,431,269.00	2.19%
			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.**