

VICTORY VIF SOPHUS EMERGING MARKETS

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ANTOFAGASTA PLC		197,206.20	0.53%
ALIBABA GROUP HOLDING LTD ADR		2,811,002.40	7.58%
BANCO BRADESCO SA		236,086.65	0.64%
BANCOLOMBIA SA - ADR		242,315.10	0.65%
CNOOC LTD-SPON ADR		349,691.16	0.94%
BANCO DE CREDITO E INVERSIONES		33.99	0.00%
CONTROLADORA VUELA CIA-ADR		126,809.76	0.34%
VALE SA		310,598.10	0.84%
TIM PARTICIPACOES SA		191,433.09	0.52%
BANCO DO BRASIL SA		392,029.91	1.06%
LOJAS AMERICANAS SA PEF		219,575.88	0.59%
ARCA CONTINENTAL SAB DE CV		179,901.48	0.48%
GOLD FIELDS LTD		176,626.00	0.48%
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV		207,297.00	0.56%
INFOSYS TECHNOLOGIES ADR		226,478.70	0.61%
JOYY INC		172,583.95	0.47%
JD.COM INC		459,594.66	1.24%
HELLENIC TELECOMMUNICATIONS OR		154,572.68	0.42%
MMC NORILSK NICKEL PJSC-ADR		119,722.51	0.32%
ANHUI CONCH CEMENT CO LTD		365,921.54	0.99%
RELIANCE INDUSTRIES LTD		695,086.11	1.87%
SANOFI INDIA LTD		175,372.86	0.47%
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD		131,475.11	0.35%
VEDANTA LTD		249,417.70	0.67%
HENGAN INTERNATIONAL GROUP CO. LIMITED		232,206.80	0.63%
DB INSURANCE CO LTD		203,043.69	0.55%
HOUSING DEVELOPMENT FINANCE COROPORATION LTD		319,249.74	0.86%
SK MATERIALS CO LTD		124,968.66	0.34%
COMPEQ MANUFACTURING CO LTD		336,340.72	0.91%
F&F CO LTD		154,018.11	0.42%
HINDUSTAN UNILEVER LTD		282,217.04	0.76%
HCL TECHNOLOGIES LTD		251,302.78	0.68%
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD		159,116.18	0.43%
KUNLUN ENERGY CO. LTD.		306,513.80	0.83%
SAMSUNG SECURITIES CO LTD		182,150.04	0.49%
DR. REDDY'S LABORATORIES LIMITED		179,727.07	0.48%
NETEASE INC ADR		266,644.98	0.72%
HOTAI MOTOR CO LTD		239,844.65	0.65%
YUANTA FINANCIAL HOLDING CO LTD		386,362.52	1.04%
HON HAI PRECISION INDUSTRY CO LTD		563,923.40	1.52%
HYUNDAI MOBIS		228,107.29	0.61%

VICTORY VIF SOPHUS EMERGING MARKETS

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SK HYNIX INC		525,514.91	1.42%
KIA MOTORS CORP		210,136.25	0.57%
METROPOLITAN BANK & TRUST CO		123,288.05	0.33%
GEELY AUTOMOBILE HOLDINGS LTD		203,365.74	0.55%
NAVER CORP		237,592.22	0.64%
CHINA OILFIELD SERVICES LTD		231,475.55	0.62%
MACRONIX INTERNATIONAL		357,483.91	0.96%
NASPERS LTD		448,822.59	1.21%
NEDBANK GROUP LTD		233,545.40	0.63%
BANK NEGARA INDONESIA PERSER		243,866.69	0.66%
UNIVERSAL VISION BIOTECHNOLOGY CO LTD		136,067.93	0.37%
SAMSUNG ENGINEERING CO LTD		119,042.44	0.32%
SAMSUNG ELECTRO-MECHANICS CO LTD		265,594.88	0.72%
SAMSUNG ELECTRONICS CO LTD		1,510,695.75	4.07%
ROSNEFT PJSC		294,823.39	0.79%
TAIWAN SEMICONDUCTOR MANUFACTU		1,583,844.98	4.27%
PETROLEO BRASILEIRO S.A. - ADR		321,744.35	0.87%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	689,489.56	1.86%
PETRONET LNG LTD		275,503.90	0.74%
SINO BIOPHARMACEUTICAL LTD		205,448.09	0.55%
RANDON PARTICIPACOES SA-PREF		137,507.91	0.37%
PING AN INSURANCE GROUP CO OF CHINA LTD		638,031.94	1.72%
TOFAS TURK OTOMOBIL FABRIKASI AS		192,651.45	0.52%
YATAS YATAK VE YORGAN SANAYI VE TICARET AS		0.62	0.00%
TOP GLOVE CORPORATION BHD		200,134.79	0.54%
CELLTRION INC		272,841.10	0.74%
CHINA CONSTRUCTION BANK CORP		688,658.88	1.86%
HANA FINANCIAL GROUP INC		276,080.95	0.74%
SAUDI INDUSTRIAL SERVICES CO		150,322.62	0.41%
SHIMAO GROUP HLDGS LTD		391,196.97	1.05%
CHINA MERCHANTS BANK CO LTD		398,546.63	1.07%
KINGBOARD LAMINATES HOLDINGS LIMITED		174,837.05	0.47%
FORMOSA SUMCO TECHNOLOGY CORP		172,720.05	0.47%
ANGLO AMERICAN PLC		298,029.05	0.80%
EMIRATES NBD PJSC		223,826.30	0.60%
TURK TELEKOMUNIKASYON AS		216,174.18	0.58%
SK HOLDINGS CO LTD		225,457.91	0.61%
TAIDOC TECHNOLOGY CORP		121,100.44	0.33%
AUSNUTRIA DAIRY CORP LTD		258,663.04	0.70%
GUNKUL ENGINEERING PCL		186,778.65	0.50%
SUNAC CHINA HOLDINGS LTD		215,836.97	0.58%

VICTORY VIF SOPHUS EMERGING MARKETS

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		240,332.15	0.65%
CHAILEASE HOLDING CO LTD		287,791.16	0.78%
JSL SA		109,564.85	0.30%
BDO UNIBANK INC		284,623.10	0.77%
GS RETAIL CO LTD		132,868.35	0.36%
MULTI COMMODITY EXCH INDIA		146,188.69	0.39%
COMPANHIA DE LOCACAO DAS AMERICAS		164,716.58	0.44%
ADITYA BIRLA FASHION AND RETAIL LIMITED		66,257.53	0.18%
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD		224,603.62	0.61%
CORP INMOBILIARIA VESTA SAB DE		156,014.35	0.42%
CHINA GALAXY SECURITIES CO LTD		292,889.97	0.79%
ASIAN PAINTS LTD		162,413.48	0.44%
ENERJISA ENERJI AS		161,253.77	0.43%
VARUN BEVERAGES LTD		104,113.02	0.28%
BEIJING THUNISOFT CORP LTD -A		173,070.44	0.47%
BEIJING SINNET TECHNOLOGY CO LTD		121,638.36	0.33%
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD		153,449.75	0.41%
WULIANGYE YIBIN CO LTD-A		323,149.31	0.87%
NEPI ROCKCASTLE PLC		183,060.53	0.49%
ORION CORP/ REPUBLIC OF KOREA		183,493.41	0.49%
LEEJAM SPORTS CO JSC		101,741.10	0.27%
NEOENERGIA SA		255,650.70	0.69%
HENGLI PETROCHEMICAL CO L-A		242,561.59	0.65%
NATIONAL BANK OF GREECE SA		161,335.68	0.43%
MEITUAN DIANPING		429,061.51	1.16%
TONGCHENG-ELONG HOLDINGS LTD		302,176.19	0.81%
XINYI SOLAR HOLDINGS LTD		240,414.36	0.65%
CHINA CONCH VENTURE HOLDINGS LTD		157,046.32	0.42%
GENEREA SAB DE CV		117,245.76	0.32%
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY		164,333.78	0.44%
CHINA EAST EDUCATION HOLDINGS LTD		217,233.03	0.59%
CHINA SCE GROUP HLDG LTD		268,234.80	0.72%
TENCENT HOLDINGS LTD		2,859,871.06	7.71%
SANY HEAVY INDUSTRY CO LTD		164,840.00	0.44%
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING		244,615.69	0.66%
AXIS BANK LTD		144,672.27	0.39%
Q TECHNOLOGY GROUP COMPANY LIMITED		184,408.00	0.50%
WUXI BIOLOGICS CAYMAN INC		247,807.21	0.67%
AFYA LTD		240,142.80	0.65%
CREDICORP LIMITED		226,704.32	0.61%

VICTORY VIF SOPHUS EMERGING MARKETS

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
			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.**