

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------------------|------------------|-------------------------------|---------------------------------|
| AFLAC, INC. | | 83,049.15 | 0.09% |
| AGNC INVESTMENT CORP | | 24,239.10 | 0.03% |
| AES CORP. | | 29,530.62 | 0.03% |
| AT&T, INC. | | 755,780.23 | 0.85% |
| ABBOTT LABORATORIES | | 567,414.58 | 0.63% |
| ABBVIE INC. | | 600,665.24 | 0.67% |
| ACTIVISION BLIZZARD INC | | 170,623.20 | 0.19% |
| ADOBE INC | | 720,438.05 | 0.81% |
| ADVANCE AUTO PARTS, INC. | | 33,760.65 | 0.04% |
| ADVANCED MICRO DEVICES, INC. | | 216,121.88 | 0.24% |
| AGILENT TECHNOLOGIES, INC. | | 92,700.13 | 0.10% |
| AIR PRODUCTS & CHEMICALS, INC. | | 184,958.36 | 0.21% |
| AKAMAI TECHNOLOGIES, INC. | | 60,934.21 | 0.07% |
| ALEXANDRIA REAL ESTATE EQUITIES, INC. | | 71,065.50 | 0.08% |
| ALEXION PHARMACEUTICALS, INC. | | 82,384.16 | 0.09% |
| ALIGN TECHNOLOGY INC | | 70,256.64 | 0.08% |
| ALLEGHANY CORP. | | 23,967.86 | 0.03% |
| ALLIANT ENERGY CORP. | | 40,998.88 | 0.05% |
| ALLSTATE CORP. | | 106,882.98 | 0.12% |
| ALLY FINANCIAL INC | | 24,866.82 | 0.03% |
| ALNYLAM PHARMACEUTICALS INC | | 42,655.68 | 0.05% |
| ALPHABET INC - CLASS C | | 2,992,612.37 | 3.35% |
| ALTICE USA INC | | 5,928.02 | 0.01% |
| ALTRIA GROUP, INC. | | 255,910.00 | 0.29% |
| AMAZON.COM, INC. | | 4,317,553.30 | 4.83% |
| AMEREN CORP. | | 57,695.20 | 0.06% |
| AMERICAN ELECTRIC POWER CO., INC. | | 136,980.80 | 0.15% |
| AMERICAN EXPRESS CO. | | 229,241.60 | 0.26% |
| AMERICAN INTERNATIONAL GROUP, INC. | | 91,232.68 | 0.10% |
| AMERICAN TOWER CORP. REIT | | 402,029.70 | 0.45% |
| AMERICAN WATER WORKS CO., INC. | | 81,699.10 | 0.09% |
| AMERISOURCEBERGEN CORP. | | 54,415.80 | 0.06% |
| AMERIPRISE FINANCIAL, INC. | | 63,616.96 | 0.07% |
| AMETEK, INC. | | 67,384.98 | 0.08% |
| AMGEN, INC. | | 455,917.38 | 0.51% |
| AMPHENOL CORP. - CLASS A | | 86,899.67 | 0.10% |
| ANALOG DEVICES, INC. | | 145,083.12 | 0.16% |
| ANNALY CAPITAL MANAGEMENT INC | | 31,533.92 | 0.04% |
| ANSYS INC | | 87,519.00 | 0.10% |
| ANTHEM INC | | 232,474.32 | 0.26% |
| APACHE CORP | | 17,874.00 | 0.02% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--------------------------------------|------------------|-------------------------------|---------------------------------|
| APPLE, INC. | | 5,489,510.40 | 6.14% |
| APPLIED MATERIALS, INC. | | 182,075.40 | 0.20% |
| ARCHER-DANIELS-MIDLAND CO. | | 74,493.30 | 0.08% |
| ARISTA NETWORKS INC | | 45,786.54 | 0.05% |
| ATMOS ENERGY CORPORATION | | 41,823.60 | 0.05% |
| AUTODESK, INC. | | 170,303.28 | 0.19% |
| AUTOMATIC DATA PROCESSING, INC. | | 224,526.12 | 0.25% |
| AUTOZONE, INC. | | 92,505.84 | 0.10% |
| AVALONBAY COMMUNITIES, INC. | | 80,258.16 | 0.09% |
| AVANGRID INC | | 8,605.90 | 0.01% |
| AVERY DENNISON CORP. | | 30,462.03 | 0.03% |
| BAKER HUGHES CO | | 36,381.96 | 0.04% |
| BALL CORP. | | 72,756.03 | 0.08% |
| BANK OF AMERICA CORP. | | 677,326.25 | 0.76% |
| BANK OF NEW YORK MELLON CORP. | | 115,022.40 | 0.13% |
| BAXTER INTERNATIONAL, INC. | | 153,688.50 | 0.17% |
| BECTON DICKINSON AND CO. | | 235,441.68 | 0.26% |
| WR BERKLEY CORP. | | 25,322.18 | 0.03% |
| BERKSHIRE HATHAWAY, INC. - CLASS B | | 1,361,852.79 | 1.52% |
| BEST BUY CO., INC. | | 62,398.05 | 0.07% |
| BIO-RAD LABORATORIES INC | | 30,249.83 | 0.03% |
| BIOMARIN PHARMACEUTICAL INC | | 60,066.58 | 0.07% |
| BIOGEN INC | | 135,380.30 | 0.15% |
| BLACK KNIGHT INC | | 25,686.24 | 0.03% |
| BLACKROCK, INC. | | 241,575.96 | 0.27% |
| BLACKSTONE GROUP INC/THE-A | | 133,151.00 | 0.15% |
| BOEING CO. | | 362,934.00 | 0.41% |
| BOOKING HOLDINGS INC | | 226,112.28 | 0.25% |
| BOOZ ALLEN HAMILTON HOLDINGS | | 32,827.38 | 0.04% |
| BOSTON PROPERTIES, INC. | | 47,630.26 | 0.05% |
| BOSTON SCIENTIFIC CORP. | | 157,854.56 | 0.18% |
| BRIGHT HORIZONS FAMILY SOLUTIONS INC | | 22,971.20 | 0.03% |
| BRISTOL-MYERS SQUIBB CO. | | 466,813.20 | 0.52% |
| BROADRIDGE FINANCIAL SOLUTIONS | | 50,223.62 | 0.06% |
| BROADCOM INC | | 344,646.12 | 0.39% |
| BROWN & BROWN, INC. | | 32,852.56 | 0.04% |
| BROWN-FORMAN CORP. - CLASS B | | 58,439.88 | 0.07% |
| BURLINGTON STORES INC | | 39,189.07 | 0.04% |
| CBOE GLOBAL MARKETS INC | | 32,834.56 | 0.04% |
| CBRE GROUP INC CL A | | 52,590.86 | 0.06% |
| CDW CORP OF DELAWARE | | 57,973.82 | 0.06% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--------------------------------------|------------------|-------------------------------|---------------------------------|
| CH ROBINSON WORLDWIDE, INC. | | 36,525.72 | 0.04% |
| CIGNA CORP | | 222,365.25 | 0.25% |
| CME GROUP, INC. | | 161,402.22 | 0.18% |
| CMS ENERGY CORP. | | 54,330.60 | 0.06% |
| CNA FINANCIAL CORP | | 3,568.65 | 0.00% |
| CSX CORP. | | 169,537.94 | 0.19% |
| CVS HEALTH CORP | | 282,294.65 | 0.32% |
| CADENCE DESIGN SYSTEMS, INC. | | 92,985.24 | 0.10% |
| CAMDEN PROPERTY TRUST | | 32,747.98 | 0.04% |
| CAMPBELL SOUP CO. | | 37,073.61 | 0.04% |
| CAPITAL ONE FINANCIAL CORP. | | 98,892.20 | 0.11% |
| CARDINAL HEALTH, INC. | | 53,442.56 | 0.06% |
| CARMAX INC. | | 44,595.90 | 0.05% |
| CARNIVAL CORP. | | 28,718.58 | 0.03% |
| CARVANA CO | | 4,447.40 | 0.00% |
| CATERPILLAR, INC. | | 232,633.50 | 0.26% |
| CELANESE CORPORATION | | 33,154.56 | 0.04% |
| CENTENE CORP. | | 107,335.95 | 0.12% |
| CENTERPOINT ENERGY, INC. | | 32,299.10 | 0.04% |
| CENTURYLINK, INC. | | 34,152.15 | 0.04% |
| CERIDIAN HCM HOLDING INC | | 16,963.78 | 0.02% |
| CERNER CORP. | | 73,142.85 | 0.08% |
| CHARTER COMMUNICATIONS INC | | 330,505.92 | 0.37% |
| CHENIERE ENERGY INC | | 42,714.88 | 0.05% |
| CHEVRON CORP. | | 584,545.73 | 0.65% |
| CHEWY INC-CLASS A | | 7,910.13 | 0.01% |
| CHIPOTLE MEXICAN GRILL, INC. | | 101,026.56 | 0.11% |
| CHURCH & DWIGHT CO., INC. | | 61,762.70 | 0.07% |
| CINCINNATI FINANCIAL CORP. | | 33,743.81 | 0.04% |
| CISCO SYSTEMS, INC. | | 690,971.60 | 0.77% |
| CINTAS CORP. | | 88,964.24 | 0.10% |
| CITIGROUP, INC. | | 365,416.10 | 0.41% |
| CITIZENS FINANCIAL GROUP INC | | 37,380.44 | 0.04% |
| CITRIX SYSTEMS, INC. | | 61,234.74 | 0.07% |
| CLOROX COMPANY | | 95,864.69 | 0.11% |
| COCA-COLA CO. | | 645,000.48 | 0.72% |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP. | | 105,457.92 | 0.12% |
| COLGATE-PALMOLIVE CO. | | 213,186.60 | 0.24% |
| COMCAST CORP. - CLASS A | | 597,953.20 | 0.67% |
| CONAGRA BRANDS, INC. | | 54,407.99 | 0.06% |
| CONCHO RESOURCES INC. | | 24,668.50 | 0.03% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--------------------------------------|------------------|-------------------------------|---------------------------------|
| CONOCOPHILLIPS | | 156,440.46 | 0.18% |
| CONSOLIDATED EDISON, INC. | | 82,503.71 | 0.09% |
| CONSTELLATION BRANDS, INC. - CLASS A | | 102,170.80 | 0.11% |
| COOPER COMPANIES INC | | 47,935.16 | 0.05% |
| COPART INC | | 66,366.19 | 0.07% |
| CORNING, INC. | | 69,153.00 | 0.08% |
| CORTEVA INC | | 70,350.54 | 0.08% |
| COSTCO WHOLESALE CORP. | | 454,815.00 | 0.51% |
| COSTAR GROUP INC | | 91,676.43 | 0.10% |
| COUPA SOFTWARE INC | | 59,286.56 | 0.07% |
| CROWDSTRIKE HOLDINGS INC-A | | 7,120.59 | 0.01% |
| CROWN CASTLE INTERNATIONAL CORP. | | 244,665.70 | 0.27% |
| CROWN HOLDINGS, INC. | | 28,787.46 | 0.03% |
| CUMMINS, INC. | | 88,709.12 | 0.10% |
| DR HORTON, INC. | | 65,486.45 | 0.07% |
| DTE ENERGY CO. | | 63,425.00 | 0.07% |
| DANAHER CORP. | | 406,355.34 | 0.45% |
| DARDEN RESTAURANTS, INC. | | 32,278.02 | 0.04% |
| DATADOG INC-CLASS A | | 7,738.55 | 0.01% |
| DAVITA INC | | 24,533.40 | 0.03% |
| DEERE & CO. | | 163,436.00 | 0.18% |
| DELL TECHNOLOGIES INC | | 42,084.04 | 0.05% |
| DELTA AIR LINES INC | | 58,792.80 | 0.07% |
| DENTSPLY SIRONA INC | | 31,723.20 | 0.04% |
| DEXCOM, INC. | | 118,782.20 | 0.13% |
| DIAMONDBACK ENERGY INC | | 18,024.42 | 0.02% |
| DIGITAL REALTY TRUST, INC. | | 140,831.01 | 0.16% |
| WALT DISNEY CO/THE | | 632,261.70 | 0.71% |
| DISCOVER FINANCIAL SERVICES | | 50,390.54 | 0.06% |
| DISCOVERY INC - A | | 9,473.90 | 0.01% |
| DISH NETWORK CORP | | 26,710.74 | 0.03% |
| DOCUSIGN INC | | 102,464.95 | 0.11% |
| DOLLAR GENERAL CORP | | 150,502.90 | 0.17% |
| DOLLAR TREE, INC. | | 66,544.24 | 0.07% |
| DOMINION ENERGY, INC. | | 238,993.92 | 0.27% |
| DOMINO'S PIZZA, INC. | | 43,593.92 | 0.05% |
| DOVER CORP. | | 45,672.88 | 0.05% |
| DOW INC | | 105,935.24 | 0.12% |
| DUKE REALTY INVESTMENTS, INC. | | 48,130.40 | 0.05% |
| DUKE ENERGY CORP. | | 205,956.42 | 0.23% |
| DUPONT DE NEMOURS INC | | 135,322.11 | 0.15% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--|------------------|-------------------------------|---------------------------------|
| EOG RESOURCES, INC. | | 89,262.92 | 0.10% |
| E*TRADE FINANCIAL CORP. | | 36,103.98 | 0.04% |
| EBAY, INC. | | 127,925.55 | 0.14% |
| ECOLAB, INC. | | 185,222.45 | 0.21% |
| EDISON INTERNATIONAL | | 63,651.32 | 0.07% |
| EDWARDS LIFESCIENCES CORPORATION | | 150,245.14 | 0.17% |
| ELANCO ANIMAL HEALTH INC | | 25,268.10 | 0.03% |
| ELECTRONIC ARTS, INC. | | 132,314.10 | 0.15% |
| EMERSON ELECTRIC CO. | | 125,920.90 | 0.14% |
| ENTERGY CORP. | | 65,104.14 | 0.07% |
| EPAM SYSTEMS INC | | 48,637.93 | 0.05% |
| EQUIFAX, INC. | | 62,392.44 | 0.07% |
| EQUINIX INC | | 228,949.80 | 0.26% |
| EQUITABLE HOLDINGS INC | | 22,144.92 | 0.02% |
| EQUITY LIFESTYLE PROPERTIES INC | | 41,986.56 | 0.05% |
| EQUITY RESIDENTIAL (REIT) | | 75,995.44 | 0.09% |
| ESSENTIAL UTILITIES INC | | 32,102.40 | 0.04% |
| ESSEX PROPERTY TRUST INC. | | 55,229.97 | 0.06% |
| EVERGY INC | | 46,661.23 | 0.05% |
| EVERSOURCE ENERGY | | 97,259.36 | 0.11% |
| EXACT SCIENCES CORP | | 40,861.80 | 0.05% |
| EXELON CORP. | | 124,075.51 | 0.14% |
| EXPEDIA GROUP INC. | | 38,058.60 | 0.04% |
| EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | | 43,875.08 | 0.05% |
| EXTRA SPACE STORAGE INC | | 43,968.12 | 0.05% |
| EXXON MOBIL CORP. | | 642,536.96 | 0.72% |
| FMC CORP. | | 39,947.62 | 0.04% |
| FACEBOOK INC | | 1,768,194.09 | 1.98% |
| FACTSET RESEARCH SYSTEMS, INC. | | 41,058.75 | 0.05% |
| FAIR ISAAC CORP. | | 40,967.92 | 0.05% |
| FASTENAL CO. | | 85,165.92 | 0.10% |
| FEDEX CORP. | | 117,644.58 | 0.13% |
| FIDELITY NATIONAL INFORMATION SERVICES, INC. | | 284,538.98 | 0.32% |
| FIDELITY NATIONAL FINANCIAL | | 30,108.12 | 0.03% |
| FIFTH THIRD BANCORP | | 44,613.92 | 0.05% |
| FIRST REPUBLIC BANK/CA | | 62,958.06 | 0.07% |
| FISERV, INC. | | 178,546.98 | 0.20% |
| FIRSTENERGY CORP. | | 72,906.40 | 0.08% |
| FLEETCOR TECHNOLOGIES, INC. | | 62,127.91 | 0.07% |
| FORD MOTOR CO. | | 82,165.12 | 0.09% |
| FORTINET INC | | 68,772.27 | 0.08% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---|------------------|-------------------------------|---------------------------------|
| FORTIVE CORPORATION | | 67,321.70 | 0.08% |
| FOX CORP - CLASS A | | 29,287.44 | 0.03% |
| FRANKLIN RESOURCES, INC. | | 22,249.17 | 0.02% |
| FREEMPORT-MCMORAN INC. | | 58,324.37 | 0.07% |
| ARTHUR J GALLAGHER & CO. | | 64,148.42 | 0.07% |
| GAMING AND LEISURE PROPRTIE | | 24,462.20 | 0.03% |
| GARTNER INC | | 37,490.97 | 0.04% |
| GENERAL DYNAMICS CORP. | | 123,453.96 | 0.14% |
| GENERAL ELECTRIC CO. | | 187,565.46 | 0.21% |
| GENERAL MILLS, INC. | | 129,711.60 | 0.15% |
| GENERAL MOTORS CO. | | 108,309.30 | 0.12% |
| GENUINE PARTS CO. | | 43,480.00 | 0.05% |
| GILEAD SCIENCES, INC. | | 310,068.20 | 0.35% |
| GLOBAL PAYMENTS, INC. | | 151,640.28 | 0.17% |
| GLOBE LIFE INC | | 25,906.27 | 0.03% |
| GODADDY INC - CLASS A | | 16,645.91 | 0.02% |
| GOLDMAN SACHS GROUP, INC. | | 238,329.72 | 0.27% |
| WW GRAINGER, INC. | | 56,234.64 | 0.06% |
| HCA HEALTHCARE INC | | 88,324.60 | 0.10% |
| HP INC | | 84,674.94 | 0.09% |
| HALLIBURTON CO. | | 39,952.44 | 0.04% |
| HARTFORD FINANCIAL SERVICES GROUP, INC. | | 47,917.65 | 0.05% |
| HASBRO, INC. | | 32,228.50 | 0.04% |
| HEALTHPEAK PROPERTIES INC | | 54,789.28 | 0.06% |
| HEICO CORPORATION CL. A | | 19,335.12 | 0.02% |
| JACK HENRY & ASSOCIATES, INC. | | 44,167.20 | 0.05% |
| HERSHEY CO. | | 63,643.42 | 0.07% |
| HESS CORP. | | 46,421.76 | 0.05% |
| HEWLETT PACKARD ENTERPRISES CO | | 41,089.79 | 0.05% |
| HILTON WORLDWIDE HOLDINGS INC | | 60,155.55 | 0.07% |
| HOLOGIC, INC. | | 41,838.00 | 0.05% |
| HOME DEPOT, INC. | | 945,174.23 | 1.06% |
| HONEYWELL INTERNATIONAL, INC. | | 348,461.90 | 0.39% |
| HORMEL FOODS CORP. | | 49,959.45 | 0.06% |
| HOST HOTELS & RESORTS, INC. | | 28,086.37 | 0.03% |
| HOWMET AEROSPACE INC | | 24,250.50 | 0.03% |
| HUMANA, INC. | | 162,467.25 | 0.18% |
| J.B. HUNT TRANSPORT SERVICES, INC. | | 31,769.76 | 0.04% |
| HUNTINGTON BANCSHARES, INC. | | 31,468.91 | 0.04% |
| INTERACTIVECORP | | 72,765.00 | 0.08% |
| IDEX CORP | | 38,719.80 | 0.04% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--|------------------|-------------------------------|---------------------------------|
| IDEXX LABORATORIES INC | | 92,114.64 | 0.10% |
| ILLINOIS TOOL WORKS, INC. | | 173,276.35 | 0.19% |
| ILLUMINA, INC. | | 166,657.50 | 0.19% |
| INCYTE PHARMACEUTICALS, INC. | | 70,075.78 | 0.08% |
| INSULET CORP | | 31,470.12 | 0.04% |
| INTEL CORP. | | 888,834.48 | 0.99% |
| INTERCONTINENTAL EXCHANGE INC | | 175,872.00 | 0.20% |
| INTERNATIONAL BUSINESS MACHINES CORP. | | 368,227.73 | 0.41% |
| INTERNATIONAL FLAVORS & FRAGRANCES, INC. | | 37,227.84 | 0.04% |
| INTERNATIONAL PAPER CO. | | 44,998.38 | 0.05% |
| INTUIT, INC. | | 245,541.51 | 0.27% |
| INTUITIVE SURGICAL, INC. | | 209,127.61 | 0.23% |
| INVITATION HOMES INC | | 51,976.64 | 0.06% |
| IQVIA HOLDINGS INC | | 94,208.32 | 0.11% |
| JPMORGAN CHASE & CO. | | 984,526.02 | 1.10% |
| JACOBS ENGINEERING GROUP, INC. | | 38,329.60 | 0.04% |
| JOHNSON & JOHNSON | | 1,259,060.39 | 1.41% |
| KLA CORP | | 91,405.60 | 0.10% |
| KANSAS CITY SOUTHERN | | 49,265.70 | 0.06% |
| KELLOGG CO. | | 62,757.00 | 0.07% |
| KEURIG DR PEPPER INC | | 32,489.60 | 0.04% |
| KEYCORP | | 41,253.66 | 0.05% |
| KEYSIGHT TECHNOLOGIES INC | | 60,669.56 | 0.07% |
| KIMBERLY-CLARK CORP. | | 168,913.25 | 0.19% |
| KINDER MORGAN INC. | | 112,788.95 | 0.13% |
| KRAFT HEINZ CO/THE | | 76,280.88 | 0.09% |
| THE KROGER CO | | 82,594.00 | 0.09% |
| L3HARRIS TECHNOLOGIES INC | | 127,252.50 | 0.14% |
| LABORATORY CORP. OF AMERICA HOLDINGS | | 56,809.62 | 0.06% |
| LAM RESEARCH CORP. | | 152,673.12 | 0.17% |
| LAMB WESTON HOLDING INC | | 29,024.22 | 0.03% |
| LAS VEGAS SANDS CORP | | 55,285.56 | 0.06% |
| ESTEE LAUDER COS., INC. - CLASS A | | 133,019.40 | 0.15% |
| LEIDOS HOLDINGS INC | | 45,242.61 | 0.05% |
| LENNAR CORP. - CLASS A | | 56,197.44 | 0.06% |
| LIBERTY BROADBAND - CLASS A | | 71,481.15 | 0.08% |
| LIBERTY MEDIA CORP-LIBERTY SIRIUSXM | | 33,208.24 | 0.04% |
| ELI LILLY & CO. | | 510,763.98 | 0.57% |
| LIVE NATION ENTERTAINMENT INC | | 24,337.17 | 0.03% |
| LOCKHEED MARTIN CORP. | | 355,432.08 | 0.40% |
| LOEWS CORP. | | 29,249.37 | 0.03% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--|------------------|-------------------------------|---------------------------------|
| LOWE'S COS., INC. | | 346,717.92 | 0.39% |
| LYFT INC | | 4,126.25 | 0.00% |
| M&T BANK CORP. | | 44,395.19 | 0.05% |
| MGM RESORTS INTERNATIONAL | | 28,173.60 | 0.03% |
| MSCI INC. COMMON | | 94,471.06 | 0.11% |
| MARATHON PETROLEUM CORP. | | 85,301.16 | 0.10% |
| MARKEL CORP. | | 45,235.33 | 0.05% |
| MARKETAXESS HOLDINGS INC | | 62,114.08 | 0.07% |
| MARSH & MCLENNAN COS. | | 176,086.80 | 0.20% |
| MARRIOTT INTERNATIONAL, INC. - CLASS A | | 83,243.83 | 0.09% |
| MARTIN MARIETTA MATERIALS, INC. | | 45,238.83 | 0.05% |
| MASCO CORP. | | 46,494.46 | 0.05% |
| MASTERCARD, INC. - CLASS A | | 932,046.40 | 1.04% |
| MATCH GROUP INC | | 12,417.80 | 0.01% |
| MAXIM INTEGRATED PRODUCTS, INC. | | 48,972.88 | 0.05% |
| MCCORMICK & CO., INC. | | 61,717.04 | 0.07% |
| MCDONALD'S CORP. | | 440,883.30 | 0.49% |
| MCKESSON CORP. | | 87,142.56 | 0.10% |
| MEDICAL PROPERTIES TRUST INC | | 33,031.60 | 0.04% |
| MERCK & CO., INC. | | 684,911.81 | 0.77% |
| METLIFE, INC. | | 104,082.00 | 0.12% |
| METTLER-TOLEDO INTERNATIONAL | | 58,805.15 | 0.07% |
| MICROSOFT CORP. | | 5,244,452.70 | 5.87% |
| MICROCHIP TECHNOLOGY, INC. | | 84,985.17 | 0.10% |
| MICRON TECHNOLOGY, INC. | | 201,082.56 | 0.22% |
| MID-AMERICA APARTMENT COMM | | 48,505.41 | 0.05% |
| MOLSON COORS BEVERAGE CO | | 16,217.92 | 0.02% |
| MONDELEZ INTERNATIONAL INC | | 250,741.52 | 0.28% |
| MONSTER BEVERAGE CORP | | 122,696.40 | 0.14% |
| MOODY'S CORP. | | 165,662.19 | 0.19% |
| MORGAN STANLEY | | 213,679.20 | 0.24% |
| MOTOROLA SOLUTIONS, INC. | | 81,976.05 | 0.09% |
| NVR INC | | 42,363.75 | 0.05% |
| NASDAQ INC | | 47,071.18 | 0.05% |
| NETAPP, INC. | | 25,024.68 | 0.03% |
| NETFLIX, INC. | | 636,145.92 | 0.71% |
| NEWMONT CORP | | 170,217.18 | 0.19% |
| NEXTERA ENERGY, INC. | | 408,289.00 | 0.46% |
| NIKE, INC. - CLASS B | | 433,675.15 | 0.49% |
| NISOURCE, INC. | | 25,423.32 | 0.03% |
| NORFOLK SOUTHERN CORP. | | 154,501.60 | 0.17% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------------------|------------------|-------------------------------|---------------------------------|
| NORTHERN TRUST CORP. | | 57,997.54 | 0.06% |
| NORTHROP GRUMMAN CORP. | | 170,629.20 | 0.19% |
| NORTONLIFELOCK INC | | 35,812.98 | 0.04% |
| NUCOR CORP. | | 39,173.86 | 0.04% |
| NVIDIA CORP. | | 794,011.90 | 0.89% |
| O'REILLY AUTOMOTIVE, INC. | | 110,055.87 | 0.12% |
| OCCIDENTAL PETROLEUM CORP. | | 57,809.70 | 0.06% |
| OKTA INC | | 25,829.67 | 0.03% |
| OLD DOMINION FREIGHT LINE, INC. | | 62,917.89 | 0.07% |
| OMNICOM GROUP INC. | | 40,622.40 | 0.05% |
| ONEOK, INC. | | 47,238.84 | 0.05% |
| ORACLE CORP. | | 412,037.85 | 0.46% |
| PNC FINANCIAL SERVICES GROUP, INC. | | 156,657.69 | 0.18% |
| PPG INDUSTRIES, INC. | | 85,060.12 | 0.10% |
| PPL CORP. | | 68,992.80 | 0.08% |
| PACCAR, INC. | | 90,867.90 | 0.10% |
| PALO ALTO NETWORKS INC | | 75,331.76 | 0.08% |
| PARKER HANNIFIN CORP. | | 81,738.42 | 0.09% |
| PAYCHEX, INC. | | 83,325.00 | 0.09% |
| PAYCOM SOFTWARE INC | | 52,034.64 | 0.06% |
| PAYPAL HOLDINGS INC | | 710,335.71 | 0.79% |
| PEPSICO, INC. | | 643,973.94 | 0.72% |
| PERKINELMER, INC. | | 31,094.53 | 0.03% |
| PFIZER, INC. | | 637,388.40 | 0.71% |
| PHILIP MORRIS INTERNATIONAL, INC. | | 378,814.42 | 0.42% |
| PHILLIPS 66 | | 110,222.70 | 0.12% |
| PINNACLE WEST CAPITAL CORP. | | 27,776.91 | 0.03% |
| PINTEREST INC | | 6,739.68 | 0.01% |
| PIONEER NATURAL RESOURCES CO. | | 52,953.40 | 0.06% |
| T ROWE PRICE GROUP, INC. | | 97,688.50 | 0.11% |
| PRINCIPAL FINANCIAL GROUP, INC. | | 34,478.20 | 0.04% |
| PROCTER & GAMBLE CO. | | 1,016,942.85 | 1.14% |
| PROGRESSIVE CORP. | | 164,545.94 | 0.18% |
| PROLOGIS INC | | 254,697.57 | 0.28% |
| PRUDENTIAL FINANCIAL, INC. | | 84,468.30 | 0.09% |
| PUBLIC SERVICE ENTERPRISE GROUP, INC. | | 86,324.96 | 0.10% |
| PUBLIC STORAGE | | 111,679.98 | 0.12% |
| PULTEGROUP, INC. | | 31,715.96 | 0.04% |
| QORVO INC | | 40,343.45 | 0.05% |
| QUALCOMM, INC. | | 360,097.08 | 0.40% |
| QUEST DIAGNOSTICS, INC. | | 52,991.40 | 0.06% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|-------------------------------|------------------|-------------------------------|---------------------------------|
| RAYMOND JAMES FINANCIAL INC. | | 31,386.48 | 0.04% |
| RAYTHEON TECHNOLOGIES | | 324,429.30 | 0.36% |
| REALTY INCOME CORP. | | 70,210.00 | 0.08% |
| REGENCY CENTERS CORP. | | 27,029.21 | 0.03% |
| REGENERON PHARMACEUTICALS INC | | 147,805.05 | 0.17% |
| REGIONS FINANCIAL CORP. | | 37,452.16 | 0.04% |
| REPUBLIC SERVICES, INC. | | 57,927.30 | 0.06% |
| RESMED INC | | 91,392.00 | 0.10% |
| RINGCENTRAL INC CLASS A | | 65,837.31 | 0.07% |
| ROCKWELL AUTOMATION, INC. | | 85,839.00 | 0.10% |
| ROKU INC | | 7,807.51 | 0.01% |
| ROLLINS INC | | 24,670.98 | 0.03% |
| ROPER TECHNOLOGIES INC | | 128,902.32 | 0.14% |
| ROSS STORES, INC. | | 96,235.96 | 0.11% |
| S&P GLOBAL INC | | 269,844.12 | 0.30% |
| SBA COMMUNICATIONS CORP | | 115,592.96 | 0.13% |
| SSNC TECHNOLOGIES HLDGS INC | | 47,160.80 | 0.05% |
| SVB FINANCIAL GROUP | | 34,915.86 | 0.04% |
| SALESFORCE.COM, INC. | | 561,240.68 | 0.63% |
| SCHLUMBERGER LIMITED | | 87,683.52 | 0.10% |
| THE CHARLES SCHWAB CORP. | | 144,407.20 | 0.16% |
| SEATTLE GENETICS INC | | 91,416.96 | 0.10% |
| SEMPRA ENERGY | | 100,114.42 | 0.11% |
| SERVICENOW INC | | 259,643.46 | 0.29% |
| SHERWIN-WILLIAMS CO. | | 176,822.10 | 0.20% |
| SIMON PROPERTY GROUP, INC. | | 77,269.40 | 0.09% |
| SIRIUS XM HOLDINGS INC | | 26,585.23 | 0.03% |
| SKYWORKS SOLUTIONS INC | | 70,195.14 | 0.08% |
| SLACK TECHNOLOGIES INC-CL A | | 31,090.00 | 0.03% |
| JM SMUCKER CO. | | 41,900.76 | 0.05% |
| SNAP INC | | 77,352.57 | 0.09% |
| SOUTHERN CO. | | 192,156.10 | 0.21% |
| SOUTHERN COPPER CORP | | 12,527.55 | 0.01% |
| SOUTHWEST AIRLINES CO. | | 65,488.88 | 0.07% |
| SPLUNK INC. | | 99,151.30 | 0.11% |
| SQUARE INC - A | | 86,890.32 | 0.10% |
| STANLEY BLACK & DECKER, INC. | | 78,052.80 | 0.09% |
| STARBUCKS CORP. | | 295,316.67 | 0.33% |
| STATE STREET CORP. | | 73,590.90 | 0.08% |
| STRYKER CORP. | | 217,489.33 | 0.24% |
| SUN COMMUNITIES INC | | 49,251.84 | 0.06% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--------------------------------|------------------|-------------------------------|---------------------------------|
| SYNOPSIS, INC. | | 93,405.00 | 0.10% |
| SYNCHRONY FINANCIAL | | 39,178.88 | 0.04% |
| SYSCO CORP. | | 95,327.04 | 0.11% |
| TD AMERITRADE HOLDING CORP. | | 37,071.22 | 0.04% |
| TJX COS., INC. | | 212,554.24 | 0.24% |
| T-MOBILE US INC | | 152,163.15 | 0.17% |
| T-MOBILE US INC. - RIGHTS | 7/28/2020 | 245.45 | 0.00% |
| TAKE-TWO INTERACTIVE SOFTWARE | | 55,828.00 | 0.06% |
| TARGET CORP. | | 210,477.15 | 0.24% |
| TELEDYNE TECHNOLOGIES INC | | 35,137.35 | 0.04% |
| TELEFLEX, INC. | | 52,049.14 | 0.06% |
| TERADYNE, INC. | | 47,156.58 | 0.05% |
| TESLA INC | | 510,750.13 | 0.57% |
| TEXAS INSTRUMENTS, INC. | | 408,970.37 | 0.46% |
| TEXTRON, INC. | | 21,852.24 | 0.02% |
| THE TRADE DESK INC - CLASS A | | 43,089.00 | 0.05% |
| THERMO FISHER SCIENTIFIC, INC. | | 491,695.38 | 0.55% |
| 3M CO. | | 314,787.82 | 0.35% |
| TIFFANY & CO. | | 49,263.76 | 0.06% |
| TRACTOR SUPPLY CO. | | 52,979.58 | 0.06% |
| TRADEWEB MARKETS INC | | 8,779.14 | 0.01% |
| TRANSDIGM GROUP INC | | 70,728.00 | 0.08% |
| TRANSUNION | | 50,657.28 | 0.06% |
| TRAVELERS COMPANIES INC | | 101,276.40 | 0.11% |
| TRIMBLE INC. | | 32,694.83 | 0.04% |
| TRUIST FINANCIAL CORP | | 177,573.95 | 0.20% |
| TWILIO INC | | 57,926.88 | 0.06% |
| TWITTER INC | | 80,313.84 | 0.09% |
| TYLER TECHNOLOGIES INC | | 46,135.04 | 0.05% |
| TYSON FOODS, INC. - CLASS A | | 51,470.02 | 0.06% |
| UDR INC | | 40,744.20 | 0.05% |
| US BANCORP | | 184,394.56 | 0.21% |
| UBER TECHNOLOGIES INC | | 173,208.84 | 0.19% |
| ULTA BEAUTY INC | | 40,277.16 | 0.05% |
| UNION PACIFIC CORP. | | 389,875.42 | 0.44% |
| UNITED AIRLINES HOLDINGS INC | | 32,706.45 | 0.04% |
| UNITED PARCEL SERVICE, INC. | | 262,051.26 | 0.29% |
| UNITED RENTALS, INC. | | 37,409.04 | 0.04% |
| UNITEDHEALTH GROUP, INC. | | 919,654.10 | 1.03% |
| UNIVERSAL HEALTH SERVICES | | 25,730.53 | 0.03% |
| VF CORP. | | 72,701.42 | 0.08% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|------------------------------------|------------------|-------------------------------|---------------------------------|
| VALERO ENERGY CORP. | | 83,289.12 | 0.09% |
| VARIAN MEDICAL SYSTEMS, INC. | | 38,716.32 | 0.04% |
| VEEVA SYSTEMS INC | | 84,625.62 | 0.09% |
| VENTAS, INC. | | 50,498.98 | 0.06% |
| VEREIT INC | | 24,324.69 | 0.03% |
| VERISIGN, INC. | | 74,251.97 | 0.08% |
| VERIZON COMMUNICATIONS, INC. | | 783,672.95 | 0.88% |
| VERISK ANALYTICS INC | | 97,014.00 | 0.11% |
| VERTEX PHARMACEUTICALS INC. | | 216,861.57 | 0.24% |
| VIACOMCBS INC CL B | | 41,882.72 | 0.05% |
| VICI PROPERTIES INC | | 37,815.87 | 0.04% |
| VISA INC. - CLASS A | | 1,192,631.58 | 1.33% |
| VISTRA CORP | | 31,262.98 | 0.03% |
| VMWARE INC | | 43,051.08 | 0.05% |
| VORNADO REALTY TRUST | | 24,569.03 | 0.03% |
| VULCAN MATERIALS CO. | | 52,248.35 | 0.06% |
| WP CAREY INC | | 43,093.05 | 0.05% |
| WEC ENERGY GROUP | | 95,012.60 | 0.11% |
| WABTEC CORP | | 36,038.82 | 0.04% |
| WALMART INC. | | 626,928.52 | 0.70% |
| WALGREENS BOOTS ALLIANCE INC | | 107,161.92 | 0.12% |
| WASTE MANAGEMENT, INC. | | 156,852.71 | 0.18% |
| WATERS CORP. | | 35,538.80 | 0.04% |
| WELLS FARGO & CO. | | 356,684.80 | 0.40% |
| WELLTOWER INC | | 79,850.25 | 0.09% |
| WEST PHARMACEUTICAL SERVICES, INC. | | 52,021.93 | 0.06% |
| WESTERN DIGITAL CORP. | | 45,474.50 | 0.05% |
| WESTERN UNION CO. | | 27,241.20 | 0.03% |
| WEYERHAEUSER CO. | | 55,116.84 | 0.06% |
| WILLIAMS COS., INC. | | 80,131.26 | 0.09% |
| WORKDAY INC | | 63,515.04 | 0.07% |
| WYNN RESORTS LIMITED | | 21,974.55 | 0.02% |
| XCEL ENERGY, INC. | | 99,437.50 | 0.11% |
| XILINX, INC. | | 78,712.00 | 0.09% |
| XYLEM INC. | | 41,054.72 | 0.05% |
| YUM! BRANDS, INC. | | 77,349.90 | 0.09% |
| ZEBRA TECHNOLOGIES CORP | | 44,791.25 | 0.05% |
| ZILLOW GROUP INC | | 18,147.15 | 0.02% |
| ZIMMER BIOMET HOLDINGS INC | | 86,655.36 | 0.10% |
| ZOETIS INC | | 228,445.68 | 0.26% |
| ZOOM VIDEO COMMUNICATIONS INC | | 21,297.36 | 0.02% |

VICTORY VIF 500 INDEX

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|--|---------------|----------------------------|------------------------------|
| CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT | 12/31/2099 | 208,485.08 | 0.23% |
| S&P 500 EMINI FUTURE SEP20 ^o | 9/21/2020 | -1,362.09 | 0.00% |
| ARCH CAPITAL GROUP LIMITED | | 33,463.20 | 0.04% |
| EATON CORP PLC | | 122,734.44 | 0.14% |
| EVEREST RE GROUP LTD. | | 23,300.60 | 0.03% |
| JOHNSON CONTROLS INTERNATIONAL PLC | | 108,394.50 | 0.12% |
| MARVELL TECHNOLOGY GROUP LIMITED | | 62,897.64 | 0.07% |
| FUTURES COLLATERAL | 4/1/2042 | 287,408.92 | 0.32% |
| ROYAL CARIBBEAN CRUISES LTD. | | 29,576.40 | 0.03% |
| | | | 100.00% |

^o Future/centrally cleared swap security holding where amount and percentage reflected as Traded Market Value (Base) and Traded Market Value (Base) % is based on the unrealized gain/loss as of the reporting period.

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.**