

Victory S&P 500 Index VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC, INC.		185,267.52	0.14%
AES CORP.		47,488.00	0.04%
AT&T, INC.		1,249,981.92	0.98%
ABBOTT LABORATORIES		659,653.12	0.52%
ABBVIE INC.		734,129.96	0.57%
ABIOMED INC		103,442.50	0.08%
ACTIVISION BLIZZARD INC		325,106.52	0.25%
ADOBE SYSTEMS, INC.		677,574.50	0.53%
ADVANCE AUTO PARTS, INC.		63,965.40	0.05%
ADVANCED MICRO DEVICES		135,823.33	0.11%
AETNA, INC.		340,179.45	0.27%
AFFILIATED MANAGERS GROUP		37,461.28	0.03%
AGILENT TECHNOLOGIES, INC		115,262.36	0.09%
AIR PRODUCTS & CHEMICALS		187,764.20	0.15%
AKAMAI TECHNOLOGIES, INC.		63,567.35	0.05%
ALASKA AIR GROUP INC		43,450.66	0.03%
ALBEMARLE CORP.		55,477.68	0.04%
ALEXANDRIA REAL ESTATE EQ		68,178.18	0.05%
ALEXION PHARMACEUTICALS		158,749.42	0.12%
ALIGN TECHNOLOGY INC		146,707.50	0.11%
ALLIANCE DATA SYSTEMS COR		57,150.72	0.04%
ALLIANT ENERGY CORP.		50,998.86	0.04%
ALLSTATE CORP.		175,192.50	0.14%
ALPHABET INC - CLASS C		1,883,295.66	1.47%
ALPHABET INC - CLASS A		1,849,246.56	1.44%
ALTRIA GROUP, INC.		582,775.53	0.46%
AMAZON.COM, INC.		4,206,300.00	3.29%
AMEREN CORP.		79,088.22	0.06%
AMERICAN AIRLINES GRP INC		86,834.33	0.07%
AEP CO., INC.		179,113.76	0.14%
AMERICAN EXPRESS CO.		385,387.31	0.30%
AMERICAN INTL GROUP, INC.		242,454.96	0.19%
AMERICAN TOWER CORP.		328,378.00	0.26%
AMERICAN WATER WORKS CO.		81,372.25	0.06%
AMERISOURCEBERGEN CORP.		75,712.62	0.06%
AMERIPRISE FINANCIAL, INC		107,348.82	0.08%
AMETEK, INC.		94,073.68	0.07%
AMGEN, INC.		687,788.22	0.54%
AMPHENOL CORP. - CL A		144,790.80	0.11%
ANADARKO PETROLEUM CORP.		176,951.25	0.14%
ANALOG DEVICES, INC.		176,136.30	0.14%
ANDEAVOR		109,445.50	0.09%

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ANSYS INC		80,645.76	0.06%
ANTHEM INC		365,034.60	0.29%
APACHE CORP.		93,480.87	0.07%
APARTMENT INVEST & MGT CO		35,612.91	0.03%
APPLE, INC.		5,309,404.80	4.15%
APPLIED MATERIALS, INC.		194,757.35	0.15%
ARCHER-DANIELS-MIDLAND CO		144,224.63	0.11%
ARCONIC INC		48,488.03	0.04%
ARISTA NETWORKS INC		70,452.90	0.06%
ASSURANT, INC.		29,254.45	0.02%
AUTODESK, INC.		174,999.31	0.14%
AUTOMATIC DATA PROCESSING		338,382.36	0.26%
AUTOZONE, INC.		105,495.20	0.08%
AVALONBAY COMMUNITIES INC		128,254.20	0.10%
AVERY DENNISON CORP.		48,540.80	0.04%
BB&T CORP.		192,703.80	0.15%
BAKER HUGHES A GE CO		72,193.22	0.06%
BALL CORP.		77,554.37	0.06%
BANK OF AMERICA CORP.		1,402,708.44	1.10%
BANK OF NEW YORK MELLON		240,468.84	0.19%
BAXTER INTERNATIONAL, INC		196,348.23	0.15%
BECTON DICKINSON AND CO.		357,831.00	0.28%
BERKSHIRE HATHAWAY INC B		2,139,387.12	1.67%
BEST BUY CO, INC.		98,882.56	0.08%
BIOGEN INC		364,969.23	0.29%
BLACKROCK INC.-CLASS A		296,937.90	0.23%
H&R BLOCK, INC.		27,114.75	0.02%
BOEING CO		1,018,634.10	0.80%
BOOKING HOLDINGS INC		482,112.00	0.38%
BORGWARNER, INC.		45,817.38	0.04%
BOSTON PROPERTIES, INC.		97,487.28	0.08%
BOSTON SCIENTIFIC CORP.		272,926.50	0.21%
BRIGHTHOUSE FINANCIAL INC		27,163.36	0.02%
BRISTOL-MYERS SQUIBB CO.		519,299.20	0.41%
BROADRIDGE FIN SOLUTIONS		78,642.20	0.06%
BROADCOM INC		546,013.49	0.43%
BROWN-FORMAN CORP. CL B		43,675.20	0.03%
CBS CORP. - CL B		99,675.75	0.08%
CBOE GLOBAL MARKETS INC		54,985.08	0.04%
CBRE GROUP INC		71,442.00	0.06%
CF INDUSTRIES HOLDINGS		65,164.68	0.05%
CH ROBINSON WORLDWIDE INC		69,523.20	0.05%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CIGNA CORP.		259,687.75	0.20%
CME GROUP, INC.		297,186.66	0.23%
CMS ENERGY CORP.		71,148.00	0.06%
CSX CORP.		309,677.10	0.24%
CVS HEALTH CORP CA, INC.		410,760.96	0.32%
CABOT OIL & GAS CORP.		70,993.20	0.06%
CADENCE DESIGN SYS. INC		50,917.72	0.04%
CAMPBELL SOUP CO.		65,714.00	0.05%
CAPITAL 1 FINANCIAL CORP		36,117.18	0.03%
CARDINAL HEALTH, INC.		232,768.36	0.18%
CARMAX INC.		85,482.00	0.07%
CARNIVAL CORP.		67,576.35	0.05%
CATERPILLAR, INC.		131,812.59	0.10%
CELGENE CORP.		464,484.54	0.36%
CENTENE CORP.		322,611.45	0.25%
CENTERPOINT ENERGY, INC.		152,308.56	0.12%
CENTURYLINK, INC.		70,286.30	0.05%
CERNER CORP.		103,286.40	0.08%
CHARTER COMMUNICATIONS IN		108,595.26	0.08%
CHEVRON CORP.		298,180.20	0.23%
CHIPOTLE MEXICAN GRILL		1,201,034.16	0.94%
CHURCH & DWIGHT CO, INC.		56,815.00	0.04%
CIMAREX ENERGY CO.		74,687.46	0.06%
CINCINNATI FINANCIAL CORP		45,447.66	0.04%
CISCO SYSTEMS, INC.		59,527.75	0.05%
CINTAS CORP.		1,139,966.80	0.89%
CITIGROUP, INC.		87,234.21	0.07%
CITIZENS FINANCIAL GROUP		925,446.00	0.72%
CITRIX SYSTEMS, INC.		94,110.80	0.07%
CLOROX CO.		73,476.76	0.06%
COCA-COLA CO.		98,819.37	0.08%
COGNIZANT TECH SOLUTIONS		906,247.80	0.71%
COLGATE-PALMOLIVE CO.		229,444.10	0.18%
COMCAST CORP.		297,793.60	0.23%
COMERICA, INC.		829,939.58	0.65%
CONAGRA BRANDS, INC.		79,285.80	0.06%
CONCHO RESOURCES INC		68,211.76	0.05%
CONOCOPHILLIPS		156,874.25	0.12%
CONSOLIDATED EDISON, INC.		461,071.80	0.36%
CONSTELLATION BRANDS, INC		121,523.05	0.09%
COOPER COMPANIES INC		185,433.20	0.14%
		69,841.80	0.05%

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COPART INC		54,003.44	0.04%
CORNING, INC.		146,565.60	0.11%
COSTCO WHOLESALE CORP.		528,010.24	0.41%
COTY INC-CL A		29,001.04	0.02%
CROWN CASTLE INT'L CORP.		236,687.58	0.18%
CUMMINS, INC.		112,473.90	0.09%
DR HORTON, INC.		74,194.62	0.06%
DTE ENERGY CO.		101,709.16	0.08%
DXC TECHNOLOGY CO		134,762.32	0.11%
DANAHER CORP.		342,930.96	0.27%
DARDEN RESTAURANTS, INC.		70,716.84	0.06%
DAVITA INC		46,559.50	0.04%
DEERE & CO.		247,894.17	0.19%
DELTA AIR LINES INC		186,501.75	0.15%
DENTSPLY SIRONA INC		43,023.60	0.03%
DEVON ENERGY CORP.		104,163.52	0.08%
DIGITAL REALTY TRUST, INC		118,778.88	0.09%
WALT DISNEY CO.		891,433.62	0.70%
DISCOVER FINANCIAL SERVIC		134,246.20	0.10%
DISCOVERY INC - A		25,632.00	0.02%
DISCOVERY COMM, INC. C		54,545.52	0.04%
DISH NETWORK CORP		41,982.24	0.03%
DOLLAR GENERAL CORP		148,757.30	0.12%
DOLLAR TREE, INC.		99,409.45	0.08%
DOMINION ENERGY, INC.		235,508.28	0.18%
DOVER CORP.		67,017.21	0.05%
DOWDUPONT INC		760,594.37	0.59%
DUKE REALTY (REIT)		51,945.47	0.04%
DUKE ENERGY CORP.		292,153.02	0.23%
EOG RESOURCES, INC.		378,755.33	0.30%
EQT CORP.		59,843.19	0.05%
E*TRADE FINANCIAL CORP.		69,731.09	0.05%
EASTMAN CHEMICAL CO.		69,301.28	0.05%
EBAY, INC.		157,439.36	0.12%
ECOLAB, INC.		204,284.34	0.16%
EDISON INTERNATIONAL		113,025.60	0.09%
EDWARDS LIFESCIENCES		186,809.30	0.15%
ELECTRONIC ARTS, INC.		188,205.38	0.15%
EMERSON ELECTRIC CO.		246,664.18	0.19%
ENTERGY CORP.		75,207.51	0.06%
ENVISION HEALTHCARE CORP		28,398.33	0.02%
EQUIFAX, INC.		80,561.69	0.06%

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EQUINIX INC		176,619.12	0.14%
EQUITY RESIDENTIAL		125,098.88	0.10%
ESSEX PROPERTY TRUST INC		83,634.69	0.07%
EVERGY INC		76,503.56	0.06%
EVERSOURCE ENERGY		99,778.56	0.08%
EXELON CORP.		216,160.66	0.17%
EXPEDIA GROUP INC.		79,462.32	0.06%
EXPEDITORS INT'L OF WASH		65,735.82	0.05%
EXPRESS SCRIPTS HOLDING		273,818.82	0.21%
EXTRA SPACE STORAGE INC		56,142.72	0.04%
EXXON MOBIL CORP.		1,845,104.04	1.44%
FLIR SYSTEMS, INC.		43,459.29	0.03%
FMC CORP.		60,154.20	0.05%
FACEBOOK INC		2,033,054.52	1.59%
FASTENAL CO.		85,347.42	0.07%
FEDERAL REALTY INVS		47,679.19	0.04%
FEDEX CORP.		300,265.13	0.23%
F5 NETWORKS, INC.		62,219.04	0.05%
FIDELITY NATIONAL INFO		183,782.95	0.14%
FIFTH THIRD BANCORP		95,374.72	0.07%
FISERV, INC.		171,020.88	0.13%
FIRSTENERGY CORP.		92,590.47	0.07%
FLEETCOR TECHNOLOGIES INC		103,211.52	0.08%
FLUOR CORP.		41,890.10	0.03%
FLOWSERVE CORP.		36,696.99	0.03%
FOOT LOCKER INC		30,537.02	0.02%
FORD MOTOR CO.		185,619.75	0.15%
FORTIVE CORP		132,783.40	0.10%
FORTUNE BRANDS HOME & SEC		38,222.80	0.03%
FRANKLIN RESOURCES, INC.		47,652.47	0.04%
FREEMPORT-MCMORAN INC		103,383.84	0.08%
ARTHUR J GALLAGHER & CO.		69,675.84	0.05%
GAP, INC.		32,081.20	0.03%
GARTNER INC		73,861.00	0.06%
GENERAL DYNAMICS CORP.		292,340.16	0.23%
GENERAL ELECTRIC CO.		502,958.21	0.39%
GENERAL MILLS, INC.		131,120.60	0.10%
GENERAL MOTORS CO.		226,464.42	0.18%
GENUINE PARTS CO.		74,748.80	0.06%
GILEAD SCIENCES, INC.		513,060.45	0.40%
GLOBAL PAYMENTS INC.		103,321.40	0.08%
GOLDMAN SACHS GROUP, INC.		403,632.00	0.32%

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GOODYEAR TIRE & RUBBER CO		28,418.85	0.02%
WW GRAINGER, INC.		83,276.53	0.07%
HCA HEALTHCARE INC		192,542.08	0.15%
HCP, INC.		63,378.56	0.05%
HP INC		209,020.47	0.16%
HALLIBURTON CO.		182,790.30	0.14%
HANESBRANDS INC.		34,058.64	0.03%
HARLEY-DAVIDSON, INC.		38,686.20	0.03%
HARRIS CORP.		101,864.42	0.08%
HARTFORD FIN'L SERVICES		91,776.52	0.07%
HASBRO, INC.		62,966.88	0.05%
HELMERICH & PAYNE, INC.		38,373.66	0.03%
HERSHEY CO		73,032.00	0.06%
HESS CORP.		92,338.20	0.07%
HEWLETT PACKARD ENT		123,026.33	0.10%
HILTON WORLDWIDE HLD		123,431.84	0.10%
HOLLYFRONTIER CORP		58,086.90	0.05%
HOLOGIC, INC.		57,167.10	0.04%
HOME DEPOT, INC.		1,214,934.75	0.95%
HONEYWELL INT'L, INC.		633,484.80	0.49%
HORMEL FOODS CORP.		54,923.60	0.04%
HOST HOTELS & RESORTS INC		80,222.20	0.06%
HUMANA, INC.		238,995.12	0.19%
J.B. HUNT TRANSPORT SERV		53,285.12	0.04%
HUNTINGTON BANCSHARES INC		84,447.20	0.07%
HUNTINGTON INGALLS INDUST		56,849.76	0.04%
IPG PHOTONICS CORP		28,872.95	0.02%
IDEXX LABORATORIES INC		110,849.04	0.09%
ILLINOIS TOOL WORKS, INC.		223,110.72	0.17%
ILLUMINA, INC.		276,396.18	0.22%
INCYTE PAHRMACEUTICALS		62,448.32	0.05%
INTEL CORP.		1,117,699.15	0.87%
INTERCONTINENTAL EXCHANGE		220,101.71	0.17%
IBM CORP.		707,511.59	0.55%
INT'L FLAVORS & FRAGRANCE		56,343.60	0.04%
INTERNATIONAL PAPER CO.		103,018.40	0.08%
INTERPUBLIC GROUP OF COS.		44,985.29	0.04%
INTUIT, INC.		301,532.40	0.24%
INTUITIVE SURGICAL, INC.		334,642.00	0.26%
IQVIA HOLDINGS INC		107,813.94	0.08%
IRON MOUNTAIN INC		50,640.84	0.04%
JPMORGAN CHASE & CO.		1,943,894.68	1.52%

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JACOBS ENGINEERING GROUP		46,741.50	0.04%
JEFFERIES FINANCIAL GROUP		32,632.56	0.03%
JOHNSON & JOHNSON		1,899,975.67	1.48%
JUNIPER NETWORKS, INC.		52,956.99	0.04%
KLA-TENCOR CORP.		81,368.00	0.06%
KANSAS CITY SOUTHERN		59,358.72	0.05%
KELLOGG CO.		90,815.94	0.07%
KEYCORP		107,266.77	0.08%
KIMBERLY-CLARK CORP.		202,506.48	0.16%
KIMCO REALTY CORP.		36,158.40	0.03%
KINDER MORGAN INC		172,477.44	0.13%
KOHL'S CORP.		63,740.25	0.05%
KRAFT HEINZ CO/THE		175,635.57	0.14%
THE KROGER CO		118,885.24	0.09%
L BRANDS, INC.		35,451.00	0.03%
LKQ CORPORATION		51,622.10	0.04%
L3 TECHNOLOGIES INC		85,473.24	0.07%
LAB CORP OF AMERICA HLDGS		90,660.96	0.07%
LAM RESEARCH CORP.		122,573.60	0.10%
ESTEE LAUDER COS, INC.		166,972.68	0.13%
LEGGETT & PLATT, INC.		29,207.93	0.02%
LENNAR CORP. CL A		69,801.55	0.05%
ELI LILLY & CO.		525,819.00	0.41%
LINCOLN NATIONAL CORP.		75,170.26	0.06%
LOCKHEED MARTIN CORP.		439,369.20	0.34%
LOEWS CORP.		71,577.75	0.06%
LOWE'S COS, INC.		477,306.74	0.37%
M&T BANK CORP.		121,265.98	0.09%
MGM RESORTS INTERNATIONAL		73,096.29	0.06%
MSCI INC.		80,721.55	0.06%
THE MACERICH COMPANY		29,967.18	0.02%
MACY'S, INC.		54,630.29	0.04%
MARATHON OIL CORP.		101,919.84	0.08%
MARATHON PETROLEUM CORP.		184,890.64	0.14%
MARSH & MCLENNAN COS.		214,079.36	0.17%
MARRIOTT INT'L INC - CL A		194,876.28	0.15%
MARTIN MARIETTA MATERIALS		58,769.85	0.05%
MASCO CORP.		57,681.60	0.05%
MASTERCARD, INC. - CL A		1,040,924.36	0.81%
MATTEL, INC.		27,694.80	0.02%
MCCORMICK & CO, INC.		81,948.50	0.06%
MCDONALD'S CORP.		665,312.33	0.52%

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MCKESSON CORP.		135,833.60	0.11%
MERCK & CO, INC.		967,054.08	0.76%
METLIFE, INC.		238,225.28	0.19%
METTLER-TOLEDO INTERNATIO		78,558.42	0.06%
MICROSOFT CORP.		4,495,427.22	3.51%
MICROCHIP TECHNOLOGY, INC		95,244.37	0.07%
MICRON TECHNOLOGY, INC.		268,892.35	0.21%
MID-AMERICA APARTMENT COM		58,404.94	0.05%
MOHAWK INDUSTRIES, INC.		56,988.75	0.04%
MOLSON COORS BREWING CO.		58,978.50	0.05%
MONDELEZ INTERNATIONAL		322,930.32	0.25%
MONSTER BEVERAGE CORP		118,832.92	0.09%
MOODY'S CORP.		143,123.20	0.11%
MORGAN STANLEY		316,536.29	0.25%
THE MOSAIC CO.		59,048.64	0.05%
MOTOROLA SOLUTIONS, INC.		108,276.48	0.08%
NRG ENERGY, INC.		58,157.00	0.05%
NASDAQ INC		50,622.00	0.04%
NATIONAL OILWELL VARCO		84,479.88	0.07%
NEKTAR THERAPEUTICS		53,888.64	0.04%
NETAPP, INC.		114,147.81	0.09%
NETFLIX, INC.		835,058.16	0.65%
NEWELL BRANDS INC		45,228.40	0.04%
NEWFIELD EXPLORATION CO.		29,521.92	0.02%
NEWMONT MINING CORP.		82,566.80	0.06%
NEWS CORP		25,918.35	0.02%
NEWS CORP CLASS B		8,622.40	0.01%
NEXTERA ENERGY, INC.		405,089.20	0.32%
NIKE, INC. CL B		556,102.08	0.43%
NISOURCE, INC.		46,376.12	0.04%
NOBLE ENERGY, INC.		77,226.44	0.06%
NORDSTROM, INC.		35,168.28	0.03%
NORFOLK SOUTHERN CORP.		259,017.50	0.20%
NORTHERN TRUST CORP.		116,938.85	0.09%
NORTHROP GRUMMAN CORP.		283,411.41	0.22%
NUCOR CORP.		102,915.90	0.08%
NVIDIA CORP.		875,939.34	0.68%
O'REILLY AUTOMOTIVE, INC.		143,443.16	0.11%
OCCIDENTAL PETROLEUM CORP		322,106.40	0.25%
OMNICOM GROUP INC.		78,223.00	0.06%
ONEOK, INC.		142,901.32	0.11%
ORACLE CORP.		747,052.84	0.58%



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PG&E CORP.		121,972.51	0.10%
PNC FINL SERVICES GROUP		324,132.20	0.25%
PPG INDUSTRIES, INC.		135,430.33	0.11%
PPL CORP.		104,926.36	0.08%
PVH CORP		56,749.20	0.04%
PACCAR, INC.		122,537.43	0.10%
PACKAGING CORP OF AMERICA		53,089.96	0.04%
PARKER HANNIFIN CORP.		124,704.54	0.10%
PAYCHEX, INC.		120,859.65	0.09%
PAYPAL HOLDINGS INC		532,925.28	0.42%
PEOPLE'S UNITED FINL, INC		30,610.56	0.02%
PEPSICO, INC.		810,550.00	0.63%
PERKINELMER, INC.		55,249.36	0.04%
PFIZER, INC.		1,324,215.36	1.03%
PHILIP MORRIS INT'L, INC.		649,710.72	0.51%
PHILLIPS 66		246,744.08	0.19%
PINNACLE WEST CAPITAL		45,449.32	0.04%
PIONEER NATURAL RESOURCES		152,067.87	0.12%
PRAXAIR, INC.		236,916.02	0.19%
T ROWE PRICE GROUP, INC.		136,147.46	0.11%
PRINCIPAL FINL GROUP, INC		79,506.63	0.06%
PROCTER & GAMBLE CO.		1,061,931.57	0.83%
PROGRESSIVE CORP.		212,338.56	0.17%
PROLOGIS, INC.		218,758.33	0.17%
PRUDENTIAL FINANCIAL, INC		216,520.84	0.17%
PUBLIC SERVICE ENTERPRISE		136,726.10	0.11%
PUBLIC STORAGE		154,851.84	0.12%
PULTEGROUP, INC.		33,167.03	0.03%
QORVO INC		49,517.16	0.04%
QUALCOMM, INC.		519,264.27	0.41%
QUANTA SERVICES, INC.		25,468.94	0.02%
QUEST DIAGNOSTICS, INC.		75,644.91	0.06%
RALPH LAUREN CORP.		38,926.65	0.03%
RAYMOND JAMES FINANCIAL		61,949.65	0.05%
RAYTHEON CO.		302,136.92	0.24%
REALTY INCOME CORP		84,595.43	0.07%
RED HAT, INC.		123,878.52	0.10%
REGENCY CENTERS CORP.		56,133.56	0.04%
REGENERON PHARMACEUTICALS		160,403.88	0.13%
REGIONS FINANCIAL CORP.		103,695.85	0.08%
REPUBLIC SERVICES, INC.		81,161.22	0.06%
RESMED INC		84,428.88	0.07%

Victory S&P 500 Index VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ROBERT HALF INT'L, INC.		44,198.64	0.03%
ROCKWELL AUTOMATION, INC.		118,325.12	0.09%
ROCKWELL COLLINS, INC.		118,416.21	0.09%
ROPER TECHNOLOGIES INC		156,991.30	0.12%
ROSS STORES, INC.		191,263.00	0.15%
S&P GLOBAL INC		251,857.71	0.20%
SBA COMMUNICATIONS CORP		94,611.07	0.07%
SL GREEN REALTY CORP.		43,303.32	0.03%
SVB FINANCIAL GROUP		84,856.59	0.07%
SALESFORCE.COM, INC.		616,877.37	0.48%
SCANA CORP.		28,428.59	0.02%
HENRY SCHEIN INC.		66,748.55	0.05%
SCHLUMBERGER LTD		432,227.40	0.34%
THE CHARLES SCHWAB CORP.		302,960.60	0.24%
SEALED AIR CORP.		32,682.10	0.03%
SEMPRA ENERGY		159,477.50	0.12%
SHERWIN-WILLIAMS CO		191,643.41	0.15%
SIMON PROPERTY GROUP, INC		280,148.75	0.22%
SKYWORKS SOLUTIONS INC		83,181.07	0.06%
AO SMITH CORP.		39,547.17	0.03%
JM SMUCKER CO		59,821.63	0.05%
SNAP-ON, INC.		53,060.40	0.04%
SOUTHERN CO		226,632.80	0.18%
SOUTHWEST AIRLINES CO.		165,055.35	0.13%
STANLEY BLACK & DECKER		114,808.96	0.09%
STARBUCKS CORP.		393,048.60	0.31%
STATE STREET CORP.		162,952.10	0.13%
STERICYCLE, INC.		25,819.20	0.02%
STRYKER CORP.		282,688.88	0.22%
SUNTRUST BANKS, INC.		157,757.98	0.12%
SYMANTEC CORPORATION		67,798.08	0.05%
SYNOPSIS INC		75,140.82	0.06%
SYNCHRONY FINANCIAL		108,562.44	0.08%
SYSCO CORP.		179,535.75	0.14%
TJX COS, INC.		360,032.28	0.28%
TAKE TWO INTERACTIVE		80,448.17	0.06%
TAPESTRY INC		74,198.52	0.06%
TARGET CORP.		237,990.58	0.19%
TEXAS INSTRUMENTS, INC.		534,626.07	0.42%
TEXTRON, INC.		90,981.31	0.07%
THERMO FISHER SCIENTIFIC		504,025.20	0.39%
3M CO.		633,604.97	0.49%

Victory S&P 500 Index VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TIFFANY & CO.		71,965.26	0.06%
TORCHMARK CORP.		46,032.39	0.04%
TOTAL SYSTEM SERVICES		84,916.40	0.07%
TRACTOR SUPPLY CO		56,709.12	0.04%
TRANSDIGM GROUP INC		92,330.40	0.07%
TRAVELERS COMPANIES INC		177,962.12	0.14%
TRIPADVISOR INC		26,760.68	0.02%
TWENTY-FIRST CENTURY FOX		250,320.99	0.20%
TWENTY FIRST CENTY FOX		114,412.54	0.09%
TWITTER INC		105,017.40	0.08%
TYSON FOODS, INC. - CL A		90,307.01	0.07%
UDR INC		55,469.96	0.04%
US BANCORP		414,505.69	0.32%
ULTA BEAUTY INC		82,096.92	0.06%
UNDER ARMOUR INC		20,243.88	0.02%
UNDER ARMOUR		19,031.88	0.01%
UNION PACIFIC CORP.		617,288.53	0.48%
UNITED CONTINENTAL HLDG		104,556.44	0.08%
UNITED PARCEL SERVICE		414,929.50	0.32%
UNITED RENTALS INC		69,366.40	0.05%
UNITED TECHNOLOGIES CORP		538,967.55	0.42%
UNITEDHEALTH GROUP, INC.		1,312,375.32	1.03%
UNIVERSAL HEALTH SERVICES		56,377.44	0.04%
UNUM GROUP		43,797.47	0.03%
VF CORP.		155,687.70	0.12%
VALERO ENERGY CORP.		249,226.25	0.19%
VARIAN MEDICAL SYSTEMS		52,495.17	0.04%
VENTAS, INC.		99,352.26	0.08%
VERISIGN, INC.		88,066.00	0.07%
VERIZON COMMUNICATIONS		1,130,800.20	0.88%
VERISK ANALYTICS INC		101,744.20	0.08%
VERTEX PHARMACEUTICALS		252,489.40	0.20%
VIACOM, INC.		61,173.12	0.05%
VISA INC. - CLASS A		1,366,869.63	1.07%
VORNADO REALTY TRUST		64,751.00	0.05%
VULCAN MATERIALS CO.		75,393.60	0.06%
WEC ENERGY GROUP		107,950.92	0.08%
WALMART INC.		690,801.96	0.54%
WALGREENS BOOTS ALLIANCE		315,219.60	0.25%
WASTE MANAGEMENT, INC.		182,707.92	0.14%
WATERS CORP.		76,898.60	0.06%
WELLCARE HEALTH PLANS INC		82,045.44	0.06%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
WELLS FARGO & CO.		1,167,778.08	0.91%
WELLTOWER INC		122,658.24	0.10%
WESTERN DIGITAL CORP.		87,400.22	0.07%
WESTERN UNION CO		43,704.58	0.03%
WESTROCK CO		69,899.52	0.05%
WEYERHAEUSER CO.		125,336.68	0.10%
WHIRLPOOL CORP		39,306.25	0.03%
WILLIAMS COS, INC.		168,550.81	0.13%
WYNN RESORTS LTD		63,657.06	0.05%
XCEL ENERGY, INC.		123,218.10	0.10%
XILINX, INC.		103,900.32	0.08%
XEROX CORPORATION		30,703.24	0.02%
XYLEM INC.		73,560.27	0.06%
YUM! BRANDS, INC.		147,910.57	0.12%
ZIMMER BIOMET HOLDINGS		137,123.21	0.11%
ZIONS BANCORPORATION		49,949.40	0.04%
ZOETIS INC		226,153.20	0.18%
CITIBANK DOLLARS ON DEP	12/31/2099	870,673.52	0.68%
S&P 500 EMINI FUT DEC18	12/24/2018	1,021,650.00	0.80%
ALLEGION PLC		44,107.59	0.03%
ALLERGAN PLC		311,625.28	0.24%
AON PLC		191,302.32	0.15%
ACCENTURE PLC		558,936.80	0.44%
EATON CORP PLC		192,627.33	0.15%
EVEREST RE GROUP LTD		47,750.23	0.04%
IHS MARKIT LTD		98,692.84	0.08%
INGERSOLL-RAND PLC		128,591.10	0.10%
INVESCO LTD		48,185.28	0.04%
JOHNSON CONTROLS INTL		165,935.00	0.13%
MEDTRONIC PLC		680,917.14	0.53%
MICHAEL KORS HOLDINGS LTD		52,448.40	0.04%
APTIV PLC		113,852.30	0.09%
NIELSEN HOLDINGS PLC		50,507.16	0.04%
NORWEGIAN CRUISE LINE HOL		59,956.92	0.05%
SEAGATE TECHNOLOGY PLC		63,449.00	0.05%
PENTAIR PLC		35,850.45	0.03%
TECHNIPFMC PLC		68,437.50	0.05%
WILLIS TOWERS WATSON PLC		94,429.80	0.07%
PERRIGO CO PLC		45,666.00	0.04%
FUTURES COLLATERAL - CASH	4/1/2042	122,818.13	0.10%
CHUBB LIMITED		317,395.00	0.25%
GARMIN LTD		43,360.95	0.03%

**Victory S&P 500 Index VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TE CONNECTIVITY LTD.		157,042.98	0.12%
LYONDELLBASELL INDUSTRIES		167,706.36	0.13%
MYLAN NV		96,733.80	0.08%
ROYAL CARRIBBEAN CRUISES		114,087.32	0.09%
			<b>100.00%</b>

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