

VICTORY VIF DIVERSIFIED STOCK FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		561,785.96	2.19%
ADOBE INC		395,696.79	1.54%
ADVANCED MICRO DEVICES, INC.		134,628.99	0.53%
AKAMAI TECHNOLOGIES, INC.		166,417.86	0.65%
ALPHABET INC - CLASS C		1,085,652.48	4.24%
AMAZON.COM, INC.		1,456,656.96	5.68%
AMERICAN TOWER CORP. REIT		225,446.88	0.88%
AMERIPRISE FINANCIAL, INC.		338,490.24	1.32%
AMGEN, INC.		216,519.48	0.84%
APPLE, INC.		1,567,545.60	6.12%
BERRY GLOBAL GROUP INC		260,734.56	1.02%
BOOZ ALLEN HAMILTON HOLDINGS		277,399.14	1.08%
BOYD GAMING CORP		270,592.30	1.06%
BRISTOL-MYERS SQUIBB CO.		399,016.80	1.56%
BROADCOM INC		497,085.75	1.94%
CBRE GROUP INC CL A		114,677.92	0.45%
CDW CORP OF DELAWARE		145,341.18	0.57%
CIGNA CORP		315,064.35	1.23%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		373,632.05	1.46%
CHARTER COMMUNICATIONS INC		230,028.04	0.90%
CHEVRON CORP.		112,072.88	0.44%
CISCO SYSTEMS, INC.		184,694.40	0.72%
CITIGROUP, INC.		226,730.70	0.88%
COMCAST CORP. - CLASS A		141,263.52	0.55%
DR HORTON, INC.		143,005.55	0.56%
DOLLAR GENERAL CORP		409,596.50	1.60%
EPAM SYSTEMS INC		303,672.05	1.18%
FACEBOOK INC		563,814.81	2.20%
FEDERAL SIGNAL CORP.		233,766.99	0.91%
FISERV, INC.		308,869.68	1.21%
FLAGSTAR BANCORP INC		212,396.31	0.83%
JPMORGAN CHASE & CO.		219,253.86	0.86%
KANSAS CITY SOUTHERN		236,773.94	0.92%
KIMBERLY-CLARK CORP.		313,090.25	1.22%
THE KROGER CO		316,057.45	1.23%
LGI HOMES INC		184,951.03	0.72%
L3HARRIS TECHNOLOGIES INC		256,880.38	1.00%
LEIDOS HOLDINGS INC		234,268.67	0.91%
LOCKHEED MARTIN CORP.		400,317.24	1.56%
LUMENTUM HOLDINGS INC		217,499.53	0.85%
MARRIOTT VACATIONS WORLDWIDE CORP.		91,746.36	0.36%

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MASTERCARD, INC. - CLASS A		140,457.50	0.55%
MERCK & CO., INC.		402,811.97	1.57%
MERITAGE CORPORATION		189,691.04	0.74%
MICROSOFT CORP.		1,854,586.63	7.24%
NMI HOLDINGS INC		164,659.20	0.64%
NETFLIX, INC.		156,078.72	0.61%
NEXSTAR MEDIA GROUP INC		150,474.62	0.59%
NVIDIA CORP.		591,139.96	2.31%
OLD DOMINION FREIGHT LINE, INC.		144,490.68	0.56%
ORACLE CORP.		185,430.85	0.72%
PEPSICO, INC.		333,427.46	1.30%
PFIZER, INC.		224,125.80	0.87%
PHILIP MORRIS INTERNATIONAL, INC.		223,281.22	0.87%
PHILLIPS 66		136,178.60	0.53%
PRIMERICA INC.		362,043.00	1.41%
PROCTER & GAMBLE CO.		246,075.06	0.96%
REGENERON PHARMACEUTICALS INC		260,685.70	1.02%
SPDR S&P 500 ETF TRUST		769,049.84	3.00%
SALESFORCE.COM, INC.		267,507.24	1.04%
SERVICENOW INC		169,315.08	0.66%
SILGAN HOLDINGS INC		221,547.60	0.86%
SKECHERS USA INC		193,332.18	0.75%
STRYKER CORP.		130,097.18	0.51%
SYNEOS HEALTH INC		214,534.75	0.84%
T-MOBILE US INC		360,879.75	1.41%
T-MOBILE US INC. - RIGHTS	7/28/2020	582.12	0.00%
TARGET CORP.		182,533.46	0.71%
TOPBUILD CORP		154,044.58	0.60%
TRACTOR SUPPLY CO.		160,124.85	0.62%
UFP INDUSTRIES INC		268,344.20	1.05%
UNITEDHEALTH GROUP, INC.		586,655.55	2.29%
VALERO ENERGY CORP.		127,286.48	0.50%
VISA INC. - CLASS A		194,329.02	0.76%
WALMART INC.		194,163.38	0.76%
WESTERN ALLIANCE BANCORP		170,831.57	0.67%
XPO LOGISTICS INC		172,962.75	0.67%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	353,129.86	1.38%
ESSENT GROUP LTD		222,552.72	0.87%
ICON PLC		316,704.80	1.24%
MEDTRONIC PLC		87,298.40	0.34%

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			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.**