

VICTORY VIF DIVERSIFIED STOCK FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		475,263.34	1.79%
ADOBE INC		302,104.88	1.14%
ADVANCED MICRO DEVICES, INC.		198,825.75	0.75%
AKAMAI TECHNOLOGIES, INC.		382,689.48	1.44%
ALPHABET INC - CLASS C		1,069,868.80	4.02%
AMAZON.COM, INC.		1,098,906.77	4.13%
AMERICAN TOWER CORP. REIT		199,910.71	0.75%
AMERIPRISE FINANCIAL, INC.		329,641.29	1.24%
AMGEN, INC.		221,119.20	0.83%
APPLE, INC.		1,738,771.34	6.54%
ASBURY AUTOMOTIVE GROUP INC		263,797.15	0.99%
BERRY GLOBAL GROUP INC		336,162.24	1.26%
BOOZ ALLEN HAMILTON HOLDINGS		357,560.82	1.34%
BOYD GAMING CORP		376,750.44	1.42%
BRISTOL-MYERS SQUIBB CO.		499,020.33	1.88%
BROADCOM INC		350,840.16	1.32%
CIGNA CORP		269,700.72	1.01%
CADENCE DESIGN SYSTEMS, INC.		259,110.90	0.97%
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.		329,258.30	1.24%
CHARTER COMMUNICATIONS INC		267,217.52	1.00%
CHEVRON CORP.		85,608.00	0.32%
COMCAST CORP. - CLASS A		158,903.10	0.60%
DR HORTON, INC.		326,948.49	1.23%
DOLLAR GENERAL CORP		427,415.18	1.61%
EPAM SYSTEMS INC		289,982.16	1.09%
FACEBOOK INC		467,753.40	1.76%
FEDERAL SIGNAL CORP.		218,058.75	0.82%
FISERV, INC.		309,046.95	1.16%
FLAGSTAR BANCORP INC		202,758.09	0.76%
GROUP 1 AUTOMOTIVE INC		271,003.74	1.02%
HOLOGIC, INC.		270,267.02	1.02%
JPMORGAN CHASE & CO.		360,916.23	1.36%
KANSAS CITY SOUTHERN		408,494.97	1.54%
THE KROGER CO		300,205.23	1.13%
LGI HOMES INC		231,410.64	0.87%
L3HARRIS TECHNOLOGIES INC		243,890.24	0.92%
LOCKHEED MARTIN CORP.		313,139.76	1.18%
LOWE'S COS., INC.		292,742.90	1.10%
LUMENTUM HOLDINGS INC		313,742.88	1.18%
MASCO CORP.		150,725.42	0.57%
MASTERCARD, INC. - CLASS A		152,514.67	0.57%

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MERCK & CO., INC.		409,607.10	1.54%
MERITAGE CORPORATION		260,741.18	0.98%
MICROSOFT CORP.		1,677,592.08	6.31%
MONSTER BEVERAGE CORP		266,264.00	1.00%
MORGAN STANLEY		239,380.85	0.90%
NEXSTAR MEDIA GROUP INC		366,284.89	1.38%
NVIDIA CORP.		575,316.86	2.16%
OLD DOMINION FREIGHT LINE, INC.		259,439.28	0.98%
PEPSICO, INC.		331,392.60	1.25%
PFIZER, INC.		238,476.60	0.90%
PHILIP MORRIS INTERNATIONAL, INC.		226,469.80	0.85%
PHILLIPS 66		93,052.80	0.35%
T ROWE PRICE GROUP, INC.		248,105.70	0.93%
PRIMERICA INC.		333,084.16	1.25%
PROCTER & GAMBLE CO.		271,308.48	1.02%
REGENERON PHARMACEUTICALS INC		222,232.66	0.84%
SPDR S&P 500 ETF TRUST		668,105.55	2.51%
SERVICENOW INC		192,545.00	0.72%
SILGAN HOLDINGS INC		370,604.83	1.39%
STRYKER CORP.		299,010.95	1.12%
T-MOBILE US INC		271,719.36	1.02%
TARGET CORP.		227,314.48	0.85%
THERMO FISHER SCIENTIFIC, INC.		164,245.44	0.62%
TOPBUILD CORP		219,165.96	0.82%
TRACTOR SUPPLY CO.		165,127.68	0.62%
UFP INDUSTRIES INC		290,404.89	1.09%
UNITEDHEALTH GROUP, INC.		588,309.99	2.21%
VALERO ENERGY CORP.		88,806.00	0.33%
VISA INC. - CLASS A		190,771.38	0.72%
WALMART INC.		215,041.67	0.81%
WESTERN ALLIANCE BANCORP		135,207.12	0.51%
WILLIAMS-SONOMA INC		381,385.48	1.43%
XPO LOGISTICS INC		265,917.06	1.00%
ZYNGA INC.		159,773.28	0.60%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	131,568.99	0.49%
ICON PLC		340,713.47	1.28%
MEDTRONIC PLC		93,839.76	0.35%
			100.00%

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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.**