

Victory Variable Insurance Diversified Stock Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		660,830.46	1.89%
ALIGN TECHNOLOGY INC		205,390.50	0.59%
ALLISON TRANSMISSION HLDG		565,712.77	1.62%
ALLY FINANCIAL INC		477,845.70	1.37%
ALPHABET INC - CLASS C		1,497,804.85	4.29%
AMAZON.COM, INC.		1,163,743.00	3.34%
AMERIPRISE FINANCIAL, INC		256,633.08	0.74%
APPLE, INC.		1,878,834.02	5.39%
BANK OF AMERICA CORP.		562,597.62	1.61%
BERKSHIRE HATHAWAY INC B		778,718.07	2.23%
BIOGEN INC		211,279.38	0.61%
BURLINGTON STORES INC		252,851.84	0.72%
CIGNA CORP.		565,398.75	1.62%
CVS HEALTH CORP		635,978.88	1.82%
CALLON PETROLEUM CO.		190,137.42	0.55%
CATHAY GENERAL BANCORP		468,562.08	1.34%
CHEVRON CORP.		711,791.88	2.04%
CISCO SYSTEMS, INC.		255,996.30	0.73%
COMFORT SYSTEMS USA, INC.		243,084.00	0.70%
COMCAST CORP.		639,292.14	1.83%
COSTCO WHOLESALE CORP.		317,557.76	0.91%
DR HORTON, INC.		461,786.64	1.32%
DOLLAR GENERAL CORP		550,325.50	1.58%
EOG RESOURCES, INC.		387,302.52	1.11%
E*TRADE FINANCIAL CORP.		353,842.06	1.01%
ENTEGRIS INC		160,440.90	0.46%
FCB FINANCIAL HOLDINGS IN		305,256.00	0.88%
FEDEX CORP.		242,234.74	0.69%
HOME DEPOT, INC.		377,841.60	1.08%
J.B. HUNT TRANSPORT SERV		350,754.06	1.01%
INNOVIVA INC		234,558.84	0.67%
INTEL CORP.		175,351.32	0.50%
JPMORGAN CHASE & CO.		534,635.92	1.53%
JOHNSON & JOHNSON		455,131.98	1.30%
KEMET CORP		151,479.30	0.43%
LGI HOMES INC		155,698.08	0.45%
LAREDO PETROLEUM INC		113,513.98	0.33%
LOUISIANA PACIFIC CORP.		203,708.10	0.58%
MARTEN TRANS LTD		163,832.15	0.47%
MASTERCARD, INC. - CL A		256,001.50	0.73%
MERCK & CO, INC.		311,852.24	0.89%
MICROSOFT CORP.		1,736,594.08	4.98%

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NETFLIX, INC.		177,337.62	0.51%
NEWFIELD EXPLORATION CO.		475,031.91	1.36%
NORFOLK SOUTHERN CORP.		505,039.00	1.45%
NORTHERN TRUST CORP.		458,767.96	1.32%
O'REILLY AUTOMOTIVE, INC.		563,005.72	1.61%
OCCIDENTAL PETROLEUM CORP		325,804.05	0.93%
ON SEMICONDUCTOR CORP		362,739.26	1.04%
PACCAR, INC.		476,443.53	1.37%
PACKAGING CORP OF AMERICA		335,432.02	0.96%
PATRICK INDUSTRIES INC		223,006.40	0.64%
PAYPAL HOLDINGS INC		171,288.00	0.49%
PENSKE AUTO GROUP INC		320,593.35	0.92%
PFIZER, INC.		321,975.42	0.92%
PHILLIPS 66		395,196.32	1.13%
PULTEGROUP, INC.		202,445.21	0.58%
REGIONS FINANCIAL CORP.		324,005.95	0.93%
RELIANCE		304,144.14	0.87%
ROSS STORES, INC.		395,309.90	1.13%
SPDR S&P 500 ETF TRUST		356,132.00	1.02%
SKYWEST INC		293,675.40	0.84%
STEEL DYNAMICS INC		344,528.56	0.99%
SYSCO CORP.		187,007.25	0.54%
TD AMERITRADE HOLDG CORP		304,776.27	0.87%
UNION PACIFIC CORP.		670,859.60	1.92%
UNITED RENTALS INC		502,088.40	1.44%
UNITED TECHNOLOGIES CORP		424,742.78	1.22%
UNITEDHEALTH GROUP, INC.		622,267.56	1.78%
UNIVERSAL FOREST PRODUCTS		298,573.83	0.86%
UNIVERSAL HEALTH SERVICES		493,718.08	1.42%
VERIZON COMMUNICATIONS		343,884.99	0.99%
VISA INC. - CLASS A		254,252.46	0.73%
VISHAY INTERTECH INC		187,586.30	0.54%
WALMART INC.		441,752.64	1.27%
WESTERN ALLIANCE BANCORP		457,452.49	1.31%
YY INC		245,063.32	0.70%
ZEBRA TECHNOLOGIES		610,240.33	1.75%
CITIBANK DOLLARS ON DEP	12/31/2099	430,771.78	1.23%
ATHENE HOLDING LTD		354,335.94	1.02%
ESSENT GROUP LTD		502,680.00	1.44%
			100.00%

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