

**VICTORY VIF INVESTMENT QUALITY BOND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AFLAC INC	10/15/2026	2,709,210.00	0.45%
AFLAC INC	1/15/2049	475,827.99	0.08%
AMG CAPITAL TRUST II		239,034.88	0.04%
AT&T INC	3/1/2027	1,331,987.40	0.22%
AT&T INC	11/15/2046	3,142,170.84	0.52%
AT&T INC	2/1/2028	939,309.90	0.16%
ABBVIE INC	5/14/2046	1,531,382.91	0.26%
ABBVIE INC	11/21/2029	2,906,112.00	0.49%
ABBVIE INC	6/15/2024	3,304,050.00	0.55%
ACUITY BRANDS LIGHTING	12/15/2030	2,065,236.96	0.34%
AERCAP IRELAND CAP/ GLOBA	7/15/2025	1,494,325.00	0.25%
AKAMAI TECHNOLOGIES INC	5/1/2025	860,164.48	0.14%
ALLEGHANY CORP	9/15/2044	2,125,705.76	0.35%
ALLEGHANY CORP	5/15/2030	1,092,187.00	0.18%
ALPHABET INC	8/15/2050	1,378,269.36	0.23%
ALTRIA GROUP INC	2/14/2026	2,008,029.24	0.34%
AMEREN ILLINOIS CO	11/15/2030	1,925,451.90	0.32%
AMERICAN ELECTRIC POWER PFD		228,594.45	0.04%
AMERICREDIT AUTOMOBILES RECIEVABLES TRUST	1/18/2024	1,015,707.00	0.17%
AMGEN INC	5/1/2045	2,308,953.50	0.39%
ANTHEM INC	1/15/2025	1,365,951.96	0.23%
APPLE INC	2/23/2046	1,390,209.68	0.23%
ARES CAPITAL CORP	3/1/2024	1,176,695.00	0.20%
ARES CAPITAL CORP	3/1/2024	265,230.00	0.04%
ARIZONA PUBLIC SERVICE	9/15/2027	1,981,620.00	0.33%
BAT CAPITAL CORP	4/2/2050	1,771,463.96	0.30%
BB&T CORPORATION	4/1/2022	3,651,139.50	0.61%
BANK OF AMERICA CORP.		1,268,014.30	0.21%
BANK OF AMERICA CORP	8/26/2024	1,569,078.00	0.26%
BANK OF AMERICA CORP	10/21/2022	3,562,790.00	0.59%
BANK OF AMERICA CORP	10/21/2027	1,987,769.25	0.33%
BANK	3/15/2063	2,782,687.56	0.46%
BARCLAYS BANK PLC	2/4/2025	798,620.45	0.13%
BARCLAYS BANK PLC	2/18/2025	603,342.25	0.10%
BAXTER INTERNATIONAL INC	8/15/2046	982,223.14	0.16%
BEAR STEARNS ALT-A TRUST	10/25/2033	787,081.19	0.13%
BOOKING HOLDINGS INC	5/1/2025	566,594.96	0.09%
BOOKING HOLDINGS INC	5/1/2025	653,763.42	0.11%
BRISTOL-MYERS SQUIBB CO	7/26/2029	5,324,112.60	0.89%
BROADCPM CRP	1/15/2022	1,482,028.00	0.25%
BROADCOM CORP	1/15/2024	3,434,461.00	0.57%

**VICTORY VIF INVESTMENT QUALITY BOND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BROADCOM INC	4/15/2030	1,581,086.00	0.26%
CSX CORP	9/15/2049	1,880,429.85	0.31%
CADENCE DESIGN SYSTEMS INC	10/15/2024	3,332,969.71	0.56%
CANADIAN NATL RAILWAY	8/2/2046	1,799,896.50	0.30%
CANADIAN NATL RESOURCES	1/15/2023	1,312,981.00	0.22%
CAPITAL ONE FINANCIAL CORP	10/30/2024	2,126,758.50	0.36%
SABRA HEALTH CARE LP	8/15/2026	1,374,807.90	0.23%
CARLISLE COS INC	3/1/2030	1,455,177.84	0.24%
CELANESE US HOLDINGS LLC	11/15/2022	2,007,519.80	0.34%
CENTENE CORP	12/15/2027	1,500,733.50	0.25%
CENTERPOINT ENERGY		553,124.20	0.09%
CENTURYLINK INC	12/1/2023	1,070,532.84	0.18%
CHEVRON USA INC	8/12/2027	2,735,852.12	0.46%
CHURCH & DWIGHT CO INC	8/1/2022	638,420.20	0.11%
CINCINNATI FINANCIAL CORP.	11/1/2034	2,508,871.50	0.42%
CITIGROUP INC	3/26/2025	1,040,061.95	0.17%
CITIGROUP INC	9/29/2027	1,181,090.00	0.20%
CITIGROUP INC	3/9/2026	1,023,810.75	0.17%
CITIGROUP INC	4/25/2022	3,545,153.81	0.59%
CITIGROUP INC	1/24/2039	973,258.56	0.16%
CITIGROUP COMMERCIAL MORTGAGE TRUST	1/15/2053	2,458,259.08	0.41%
COCA-COLA CO/THE	3/25/2025	2,503,106.30	0.42%
COMCAST CORP	2/1/2050	1,581,186.58	0.26%
COMCAST CORP	1/15/2051	1,058,204.64	0.18%
CONS EDISON CO OF NY	8/15/2037	2,717,671.00	0.45%
CONTINENTAL RESOURCES	4/15/2023	2,147,687.04	0.36%
CREDIT SUISSE FIRST BOSTON MORTGAGE	10/25/2032	703,252.51	0.12%
DBUBS MORTGAGE TRUST	11/10/2046	613,455.95	0.10%
DR HORTON INC	10/15/2024	6,360,571.60	1.06%
DTE ENERGY CO PFD		862,572.52	0.14%
DANA INC	6/15/2028	994,920.16	0.17%
DANAHER CORP PFD		1,099,429.50	0.18%
DELTA AIR LINES INC	4/19/2023	2,522,114.05	0.42%
DOMINION ENERGY INC PREFERRED STOCK		1,347,933.55	0.23%
DOMTAR CORP	2/15/2044	1,848,229.35	0.31%
DUKE REALTY LP	3/1/2050	1,527,833.16	0.26%
EOG RESOURCES INC	4/15/2050	1,624,168.00	0.27%
EQT MIDSTREAM PARTNERS LP	7/15/2023	2,293,529.34	0.38%
ECOPETROL SA	9/18/2023	3,106,622.20	0.52%
IBERDROLA INTERNATIONAL	9/15/2033	503,896.89	0.08%
IBERDROLA INTL BV	7/15/2036	1,755,136.88	0.29%

**VICTORY VIF INVESTMENT QUALITY BOND**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
ENEL FINANCE INTL NV	5/25/2022	3,803,251.65	0.63%
ESTEE LAUDER COS INC	3/15/2047	1,318,050.00	0.22%
EURONET WORLDWIDE INC	3/15/2049	1,153,018.31	0.19%
EXPEDIA GROUP INC	12/15/2023	1,827,303.20	0.31%
FEDERAL HOME LOAN MORTGAGE CORPORATION	9/1/2038	38,136.42	0.01%
FEDERAL HOME LOAN MORTGAGE CORPORATION	7/1/2044	2,903,968.05	0.48%
FREDDIE MAC	6/15/2023	33,853.19	0.01%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2039	1,666,301.34	0.28%
FEDERAL HOME LOAN MORTGAGE CORP.	1/1/2041	1,831,589.36	0.31%
FEDERAL HOME LOAN MORTGAGE CORP.	12/1/2045	1,712,885.50	0.29%
FEDERAL HOME LOAN MORTGAGE CORP.	7/1/2050	2,736,442.95	0.46%
FANNIE MAE	10/25/2040	992,259.54	0.17%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/25/2039	1,405,015.72	0.23%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2043	1,567,095.51	0.26%
FANNIE MAE	3/25/2040	1,322,753.73	0.22%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/25/2050	3,324,911.81	0.56%
FANNIE MAE	12/25/2047	2,052,874.25	0.34%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2049	2,283,370.84	0.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2030	647.85	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2032	29,875.42	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2033	53,233.51	0.01%
FEDERAL HOME LOAN MORTGAGE CORP.	10/15/2040	2,802,780.87	0.47%
FREDDIE MAC	12/15/2041	696,223.95	0.12%
FEDERAL HOME LOAN MORTGAGE CORP.	12/15/2038	967,705.12	0.16%
FREDDIE MAC	7/15/2039	4,493,266.42	0.75%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2037	2,142,314.12	0.36%
FEDERAL HOME LOAN MORTGAGE CORP.	1/15/2041	132,966.00	0.02%
FEDERAL HOME LOAN MORTGAGE CORP.	5/15/2042	3,801,173.92	0.63%
FEDERAL HOME LOAN MORTGAGE CORP.	4/15/2029	532,275.81	0.09%
FEDERAL HOME LOAN MORTGAGE CORP.	12/15/2048	4,146,096.06	0.69%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2029	38,674.04	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2030	4,081.65	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2030	1,887.96	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2032	6,324.52	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2030	12,008.94	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2043	7,217,046.25	1.20%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2038	236,250.39	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	4,717,002.73	0.79%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2046	288,425.58	0.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2047	879,451.44	0.15%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2047	7,034,985.51	1.17%

**VICTORY VIF INVESTMENT QUALITY BOND**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE	2/1/2047	3,308,714.19	0.55%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/25/2040	3,857,346.20	0.64%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2046	12,710,955.20	2.12%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/1/2047	4,632,128.76	0.77%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2047	5,783,711.15	0.97%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/1/2048	5,438,689.54	0.91%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2048	381,597.05	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2049	2,163,330.36	0.36%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2039	7,236,225.32	1.21%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/1/2050	9,686,500.61	1.62%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2021	4,715.35	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2036	95,506.64	0.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2038	193,749.11	0.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2038	254,903.70	0.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2038	372,834.81	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/1/2038	62,319.57	0.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/1/2023	10,927.01	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/1/2038	14,504.62	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2038	10,964.94	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2035	385,244.06	0.06%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2039	916.68	0.00%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/1/2037	2,448,704.43	0.41%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/1/2039	310,335.72	0.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2040	10,647,785.83	1.78%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/1/2050	1,022,513.35	0.17%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2040	2,406,234.87	0.40%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2040	3,758,624.07	0.63%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2040	6,307,006.82	1.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2040	1,470,422.71	0.25%
FIFTH THIRD BANCORP	1/25/2024	5,509,841.73	0.92%
FIFTH THIRD BANCORP	5/5/2023	1,198,773.35	0.20%
FORD MOTOR CREDIT CO LLC	11/1/2024	2,634,169.70	0.44%
FORTIVE CORPORATION	2/15/2022	1,393,866.75	0.23%
FRESNILLO PLC	10/2/2050	879,584.00	0.15%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	8/20/2050	6,206,294.46	1.04%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/15/2032	75,984.50	0.01%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/15/2033	27,900.77	0.00%
GENERAL MOTORS CO	10/2/2023	2,193,735.44	0.37%
GENERAL MOTORS FINL CO	6/19/2023	1,040,217.78	0.17%
GILEAD SCIENCES INC	12/1/2021	6,313,282.50	1.05%
GLOBE LIFE INC	8/15/2030	2,126,666.40	0.36%

**VICTORY VIF INVESTMENT QUALITY BOND**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
GOLDMAN SACHS GROUP INC	1/24/2022	2,905,952.50	0.49%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7/16/2041	297,175.96	0.05%
HCA INC	6/15/2029	1,992,190.20	0.33%
HASBRO INC	11/19/2022	2,499,724.44	0.42%
HIGHWOODS REALTY LP	1/15/2023	5,750,105.76	0.96%
HILLENBRAND INC	9/15/2026	4,172,240.40	0.70%
HILTON DOMESTIC OPERATING CO INC	1/15/2030	1,026,763.92	0.17%
HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE	4/1/2027	1,178,755.70	0.20%
HOLLYFRONTIER CORP	10/1/2023	2,114,766.28	0.35%
HOLOGIC INC	2/15/2029	2,230,004.18	0.37%
HORMEL FOODS CORP	6/11/2030	2,960,141.59	0.49%
HUMANA INC	12/15/2022	1,290,208.70	0.22%
ILLUMINA INC	6/15/2021	832,982.46	0.14%
ILLUMINA INC	8/15/2023	524,104.07	0.09%
INTEL CORP	3/25/2025	2,211,642.62	0.37%
IRON MOUNTAIN INC	7/15/2030	984,865.70	0.16%
JPMORGAN CHASE & CO	7/15/2041	1,475,762.40	0.25%
JPMORGAN CHASE & CO	10/1/2026	3,774,918.00	0.63%
JP MORGAN TRUST	10/25/2046	430,587.12	0.07%
JPMORGAN CHASE FINANCIAL	5/1/2023	1,088,587.50	0.18%
KKR & CO INC PFD		1,036,936.56	0.17%
KERRY GROUP FIN SERVICES	4/9/2023	5,597,605.71	0.93%
KEURIG DR PEPPER INC	5/25/2023	3,336,138.30	0.56%
LEAR CORP	5/30/2030	1,086,094.10	0.18%
LENNAR CORP	6/15/2027	2,101,116.94	0.35%
MAGNA INTERNATIONAL INC	6/15/2024	4,713,544.50	0.79%
MARRIOTT INTERNATIONAL	4/15/2024	2,976,541.44	0.50%
MERCK & CO INC	6/24/2050	1,101,002.25	0.18%
MICRON TECHNOLOGY INC.	5/1/2032	376,267.62	0.06%
MICRON TECHNOLOGY INC.	5/1/2032	752,535.24	0.13%
MICRON TECHNOLOGY INC	2/6/2029	4,257,888.00	0.71%
MICRON TECHNOLOGY INC	2/15/2027	1,306,021.32	0.22%
MOLSON COORS BEVERAGE	7/15/2046	907,247.51	0.15%
MORGAN STANLEY	2/25/2023	3,215,850.00	0.54%
MORGAN STANLEY	11/1/2022	2,929,922.46	0.49%
MORGAN STANLEY	7/27/2026	6,148,615.00	1.03%
NCR CORP	10/1/2030	783,128.25	0.13%
NVR INC	9/15/2022	2,498,167.50	0.42%
NVR INC	5/15/2030	2,511,029.99	0.42%
NXP BV / NXP FUNDING LLC	6/1/2023	2,735,300.00	0.46%
NETAPP INC	12/15/2022	1,404,933.20	0.23%

**VICTORY VIF INVESTMENT QUALITY BOND**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
NEVADA POWER CO	4/1/2036	908,280.00	0.15%
NEWCREST FINANCE PTY LTD	11/15/2041	2,402,547.60	0.40%
NEWCREST FINANCE PTY LTD	5/13/2050	448,011.95	0.07%
NEXTERA ENERGY INC PFD		1,185,843.00	0.20%
NEXTERA ENERGY CAPITAL	1/15/2023	2,894,872.05	0.48%
NIKE INC	11/1/2045	2,627,499.14	0.44%
NOVELLUS SYSTEMS, INC.	5/15/2041	382,822.18	0.06%
NUCOR CORP	6/1/2025	1,337,965.20	0.22%
NVIDIA CORP	9/16/2021	1,244,883.00	0.21%
OKLAHOMA G&E CO	5/15/2041	2,063,044.24	0.34%
OSHKOSH CORP	3/1/2030	1,295,481.60	0.22%
PACCAR FINANCIAL CORP	6/8/2023	1,804,010.25	0.30%
PAYPAL HOLDINGS INC	6/1/2025	3,432,446.88	0.57%
PHILLIPS 66 PARTNERS LP	10/1/2046	1,695,369.00	0.28%
PHYSICIANS REALTY LP	1/15/2028	1,269,597.40	0.21%
PIEDMONT OPERATING PARTN	8/15/2030	1,182,567.78	0.20%
PIONEER NATURAL RESOURCE	5/15/2025	1,248,967.30	0.21%
PIONEER NATURAL RESOURCE	8/15/2030	1,958,966.88	0.33%
PLAINS ALL AMER PIPELINE	1/31/2023	2,288,914.55	0.38%
BOOKING HOLDINGS INC	9/15/2021	283,961.83	0.05%
PUBLIC SERVICE ELECTRIC & GAS CO	6/1/2044	1,567,204.87	0.26%
REGENCY CENTERS LP	3/15/2049	720,083.10	0.12%
REGENERON PHARMACEUTICALS INC	9/15/2050	1,116,599.79	0.19%
RETAIL PROPERTIES OF AME	3/15/2025	3,087,101.88	0.52%
REYNOLDS AMERICAN INC	8/15/2035	2,328,596.65	0.39%
RIO TINTO FINANCE USA LTD	11/2/2040	1,054,849.77	0.18%
RIO TINTO FIN USA LTD	6/15/2025	1,598,270.80	0.27%
ROCKWELL AUTOMATION	12/1/2037	1,675,568.25	0.28%
ROCKWELL AUTOMATION	3/1/2029	1,479,003.90	0.25%
ROPER TECHNOLOGIES INC	9/15/2029	3,287,541.32	0.55%
ROSS STORES INC	9/15/2024	1,309,792.00	0.22%
ROSS STORES INC	4/15/2026	1,550,246.24	0.26%
SVB FINANCIAL GROUP	6/5/2030	3,502,699.70	0.58%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 2020-1	1/17/2023	706,472.00	0.12%
SENSATA TECHNOLOGIES INC	2/15/2031	1,133,296.48	0.19%
SERVICENOW INC	6/1/2022	175,290.56	0.03%
SIRIUS XM RADIO INC	7/1/2030	1,266,540.80	0.21%
SNAP-ON INC	3/1/2048	1,415,227.00	0.24%
SOUTHERN CO		1,084,969.50	0.18%
SOUTHWEST AIRLINES CO	5/1/2025	1,205,575.00	0.20%
STANLEY BLACK & DECKER I PFD		1,392,408.00	0.23%

**VICTORY VIF INVESTMENT QUALITY BOND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
STATOIL ASA	5/15/2043	1,131,149.70	0.19%
STEEL DYNAMICS INC	6/15/2025	417,331.04	0.07%
STEEL DYNAMICS INC	10/15/2027	878,734.80	0.15%
STEEL DYNAMICS INC	10/15/2050	1,570,306.75	0.26%
STORE CAPITAL CORP	11/18/2030	1,595,543.90	0.27%
SUNTORY HOLDINGS LTD	6/28/2022	5,105,991.54	0.85%
SUNTORY HOLDINGS LTD	10/16/2024	1,667,728.00	0.28%
SYNCHRONY CREDIT CARD MASTER NOTE TRUST	3/15/2024	2,598,136.97	0.43%
TPG SPECIALTY LENDING IN	8/1/2022	965,284.67	0.16%
TELADOC HEALTH INC	6/1/2027	598,852.42	0.10%
TEXAS INSTRUMENTS INC	5/15/2048	1,739,568.84	0.29%
TOTAL CAPITAL INTL SA	6/29/2041	1,556,498.70	0.26%
TYSON FOODS INC	9/28/2048	989,270.15	0.17%
U.S. TREASURY BOND	5/15/2050	9,702,845.31	1.62%
U.S. TREASURY NOTE	8/15/2025	8,790,487.54	1.47%
U.S. TREASURY NOTE	5/15/2030	3,331,407.19	0.56%
U.S. TREASURY NOTE	8/31/2025	8,651,837.31	1.44%
UNIVERSAL HEALTH SERVICES INC	10/15/2030	886,990.02	0.15%
UNUM GROUP	6/15/2029	1,929,523.20	0.32%
UPJOHN INC	6/22/2027	775,267.30	0.13%
VALERO ENERGY CORP.	6/15/2037	3,341,898.00	0.56%
VALERO ENERGY CORP	4/1/2029	1,024,059.40	0.17%
VALMONT INDUSTRIES, INC.	10/1/2044	3,050,872.18	0.51%
VERIZON COMMUNICATIONS	9/15/2023	1,422,412.82	0.24%
VERIZON COMMUNICATIONS	2/15/2025	1,129,286.97	0.19%
VISA INC	8/15/2050	2,366,685.12	0.40%
VISTRA OPERATIONS CO LLC	1/30/2027	2,839,814.27	0.47%
VMWARE INC	8/21/2022	3,293,786.76	0.55%
VODAFONE GROUP PLC	1/16/2024	2,773,499.14	0.46%
VODAFONE GROUP PLC	5/30/2048	2,385,305.56	0.40%
WACHOVIA CORP	8/1/2035	1,345,680.00	0.22%
ANTHEM INC	10/15/2042	447,990.48	0.07%
ANTHEM INC	10/15/2042	873,581.44	0.15%
WELLS FARGO & CO.		1,510,310.50	0.25%
WELLS FARGO & COMPANY	7/22/2027	4,166,674.16	0.70%
WELLS FARGO & COMPANY	11/17/2045	1,184,625.60	0.20%
WESTERN DIGITAL CORP	2/1/2024	1,182,795.57	0.20%
ZIONS BANCORP NA	10/29/2029	2,101,780.00	0.35%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	7,384,011.59	1.23%
BARRY CALLEBAUT SERVICES NV	6/15/2023	5,964,833.44	1.00%
SWAP COLLATERAL CASH	4/1/2042	3,604,703.05	0.60%

VICTORY VIF INVESTMENT QUALITY BOND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
5-YEAR US TREASURY NOTE FUTURE MAR21 <sup>o</sup>	4/1/2021	66,744.37	0.01%
FUTURES COLLATERAL	4/1/2042	4,178,647.24	0.70%
10-YEAR US TREASURY NOTE FUTURE MAR21 <sup>o</sup>	3/23/2021	3,637.82	0.00%
ULTRA LONG TERM US TREASURY BOND FUTURE MAR21 <sup>o</sup>	3/23/2021	-152,229.53	-0.03%
			<b>100.00%</b>

<sup>o</sup> 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](http://www.vcm.com). Please read the prospectus carefully before investing.**