

**VICTORY VIF RS LARGE CAP ALPHA**

| SECURITY DESCRIPTION            | MATURITY<br>DATE | TRADED MARKET<br>VALUE (BASE) | TRADED MARKET<br>VALUE (BASE) % |
|---------------------------------|------------------|-------------------------------|---------------------------------|
| AFLAC, INC.                     |                  | 13,660,739.30                 | 1.52%                           |
| ALPHABET INC - CLASS A          |                  | 26,491,153.60                 | 2.94%                           |
| BANK OF AMERICA CORP.           |                  | 23,739,095.10                 | 2.63%                           |
| CBOE GLOBAL MARKETS INC         |                  | 11,356,915.20                 | 1.26%                           |
| CIGNA CORP                      |                  | 26,034,990.80                 | 2.89%                           |
| CHEVRON CORP.                   |                  | 11,012,280.00                 | 1.22%                           |
| CITIGROUP, INC.                 |                  | 23,501,092.40                 | 2.61%                           |
| DISCOVER FINANCIAL SERVICES     |                  | 19,102,735.30                 | 2.12%                           |
| DOLLAR TREE, INC.               |                  | 24,133,975.20                 | 2.68%                           |
| DOVER CORP.                     |                  | 10,171,962.50                 | 1.13%                           |
| ENTERPRISE PRODUCTS PARTNERS LP |                  | 23,554,232.40                 | 2.61%                           |
| EURONET WORLDWIDE INC           |                  | 27,447,848.00                 | 3.04%                           |
| EXELON CORP.                    |                  | 17,576,186.00                 | 1.95%                           |
| FACEBOOK INC                    |                  | 21,893,774.00                 | 2.43%                           |
| FIRSTENERGY CORP.               |                  | 8,091,447.40                  | 0.90%                           |
| FLEETCOR TECHNOLOGIES, INC.     |                  | 19,834,741.00                 | 2.20%                           |
| GENERAL MOTORS CO.              |                  | 10,668,168.00                 | 1.18%                           |
| HESS CORP.                      |                  | 4,404,797.60                  | 0.49%                           |
| HILL-ROM HOLDINGS, INC.         |                  | 17,491,563.80                 | 1.94%                           |
| HOST HOTELS & RESORTS, INC.     |                  | 15,300,931.80                 | 1.70%                           |
| HUMANA, INC.                    |                  | 19,352,435.90                 | 2.15%                           |
| JPMORGAN CHASE & CO.            |                  | 25,787,585.80                 | 2.86%                           |
| JOHNSON & JOHNSON               |                  | 14,132,724.00                 | 1.57%                           |
| KEURIG DR PEPPER INC            |                  | 34,874,560.00                 | 3.87%                           |
| KEYCORP                         |                  | 14,158,055.70                 | 1.57%                           |
| LKQ CORPORATION                 |                  | 21,425,567.60                 | 2.38%                           |
| LEIDOS HOLDINGS INC             |                  | 17,806,276.80                 | 1.98%                           |
| MAGNA INTERNATIONAL INC.-       |                  | 17,819,652.00                 | 1.98%                           |
| MONDELEZ INTERNATIONAL INC      |                  | 28,253,288.70                 | 3.13%                           |
| NATIONAL RETAIL PROPERTIES      |                  | 15,208,736.40                 | 1.69%                           |
| PARKER HANNIFIN CORP.           |                  | 18,096,196.30                 | 2.01%                           |
| PFIZER, INC.                    |                  | 7,643,596.50                  | 0.85%                           |
| PIONEER NATURAL RESOURCES CO.   |                  | 6,757,093.70                  | 0.75%                           |
| QUEST DIAGNOSTICS, INC.         |                  | 10,684,782.20                 | 1.19%                           |
| RAYTHEON TECHNOLOGIES           |                  | 14,115,430.41                 | 1.57%                           |
| SEALED AIR CORP.                |                  | 33,013,674.20                 | 3.66%                           |
| US BANCORP                      |                  | 23,478,098.70                 | 2.60%                           |
| UNION PACIFIC CORP.             |                  | 18,331,688.80                 | 2.03%                           |
| UNITED RENTALS, INC.            |                  | 15,524,055.40                 | 1.72%                           |
| UNITEDHEALTH GROUP, INC.        |                  | 17,307,811.40                 | 1.92%                           |
| VISA INC. - CLASS A             |                  | 12,837,263.70                 | 1.42%                           |

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|------------------------------------------------|---------------|----------------------------|------------------------------|
| VISTRA CORP                                    |               | 30,067,414.20              | 3.34%                        |
| VOYA FINANCIAL INC                             |               | 13,185,790.10              | 1.46%                        |
| CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT | 12/31/2099    | 2,901,102.89               | 0.32%                        |
| EATON CORP PLC                                 |               | 18,169,973.60              | 2.02%                        |
| EVEREST RE GROUP LTD.                          |               | 8,911,806.30               | 0.99%                        |
| JOHNSON CONTROLS INTERNATIONAL PLC             |               | 17,145,120.00              | 1.90%                        |
| MEDTRONIC PLC                                  |               | 9,333,715.20               | 1.04%                        |
| RENAISSANCERE HOLDINGS LTD                     |               | 29,197,585.60              | 3.24%                        |
| SENSATA TECHNOLOGIES HOLDING                   |               | 14,864,241.60              | 1.65%                        |
| CHUBB LIMITED                                  |               | 15,565,929.60              | 1.73%                        |
|                                                |               |                            | <b>100.00%</b>               |

**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.**