

VICTORY VIF RS LARGE CAP ALPHA

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		16,742,958.80	2.18%
ALPHABET INC - CLASS A		26,704,537.30	3.48%
AMAZON.COM INC		4,050,720.40	0.53%
AMPHENOL CORP. - CLASS A		13,815,748.10	1.80%
ANALOG DEVICES, INC.		9,717,526.40	1.26%
APPLIED MATERIALS INC		14,258,918.60	1.86%
BROWN & BROWN, INC.		10,222,773.60	1.33%
CBOE GLOBAL MARKETS INC		11,627,827.20	1.51%
CIGNA GROUP/THE		20,218,864.00	2.63%
CHEVRON CORP		11,661,328.80	1.52%
CITIGROUP, INC.		15,914,507.20	2.07%
CONSTELLATION ENERGY CORP		7,432,918.21	0.97%
FAIRFAX FINANCIAL HOLDINGS, LTD.		33,577,733.34	4.37%
ENTERPRISE PRODUCTS PARTNERS LP		15,094,861.00	1.96%
EQUITY LIFESTYLE PROPERTIES INC		13,365,919.20	1.74%
EXELON CORP.		13,961,869.00	1.82%
EXXON MOBIL CORP		16,771,645.00	2.18%
FEDEX CORP.		12,858,465.10	1.67%
FLEETCOR TECHNOLOGIES, INC.		14,517,675.70	1.89%
GE HEALTHCARE TECHNOLOGIES INC		8,671,438.00	1.13%
GENERAL DYNAMICS CORP.		14,157,208.40	1.84%
GOLDMAN SACHS GROUP INC/THE		24,052,759.50	3.13%
HUMANA, INC.		7,558,443.10	0.98%
INVITATION HOMES INC		11,635,262.10	1.51%
JPMORGAN CHASE & CO		20,019,069.00	2.61%
JOHNSON & JOHNSON		12,211,613.40	1.59%
KEURIG DR PEPPER INC		24,235,635.20	3.15%
LKQ CORPORATION		15,037,601.40	1.96%
LEIDOS HOLDINGS INC		20,935,780.80	2.73%
MARATHON OIL CORP.		16,309,932.80	2.12%
MATTEL, INC.		8,695,561.60	1.13%
MCKESSON CORP.		10,676,318.80	1.39%
MERCK & CO., INC.		21,762,572.40	2.83%
MONDELEZ INTERNATIONAL INC		17,612,078.80	2.29%
PNC FINANCIAL SERVICES GROUP, INC.		13,581,893.50	1.77%
PPG INDUSTRIES, INC.		13,356,310.50	1.74%
PACCAR, INC.		10,267,409.25	1.34%
PARKER HANNIFIN CORP.		9,891,229.00	1.29%
PROGRESSIVE CORP.		30,138,961.60	3.92%
RTX CORP		12,472,156.34	1.62%
SALESFORCE INC		10,936,098.40	1.42%

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SEALED AIR CORP.		15,070,343.20	1.96%
TKO GROUP HOLDINGS INC		15,921,152.80	2.07%
US FOODS HOLDING CORP		17,653,591.60	2.30%
UNITEDHEALTH GROUP, INC.		16,023,114.45	2.09%
VISTRA CORP		26,223,992.28	3.41%
ZEBRA TECHNOLOGIES CORP		12,297,116.70	1.60%
EATON CORP PLC		7,910,937.00	1.03%
JOHNSON CONTROLS INTERNATIONAL PLC		10,435,722.00	1.36%
MEDTRONIC PLC		16,157,189.40	2.10%
SENSATA TECHNOLOGIES HOLDING		13,856,567.40	1.80%
			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. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**