

**VICTORY VIF RS LARGE CAP ALPHA**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		19,674,084.00	2.33%
ALPHABET INC - CLASS A		28,853,288.10	3.42%
AMPHENOL CORP. - CLASS A		16,076,329.50	1.91%
ANALOG DEVICES, INC.		13,956,062.40	1.65%
APPLIED MATERIALS INC		18,144,115.40	2.15%
CBOE GLOBAL MARKETS INC		11,964,497.60	1.42%
CIGNA GROUP/THE		24,061,337.50	2.85%
CHEVRON CORP		12,332,113.20	1.46%
CITIGROUP, INC.		28,898,150.40	3.43%
CORPAY INC		15,389,975.20	1.82%
FAIRFAX FINANCIAL HOLDINGS, LTD.		30,260,637.18	3.59%
ENTERPRISE PRODUCTS PARTNERS LP		16,716,054.80	1.98%
EQUITY LIFESTYLE PROPERTIES INC		12,202,512.00	1.45%
EXELON CORP.		14,611,348.70	1.73%
EXXON MOBIL CORP		19,499,260.00	2.31%
FEDEX CORP.		14,727,484.20	1.75%
GE HEALTHCARE TECHNOLOGIES INC		8,606,449.70	1.02%
GENERAL DYNAMICS CORP.		15,401,354.80	1.83%
GOLDMAN SACHS GROUP INC/THE		26,042,971.50	3.09%
HUMANA, INC.		5,724,347.20	0.68%
INVITATION HOMES INC		12,146,927.10	1.44%
JPMORGAN CHASE & CO		23,194,740.00	2.75%
JOHNSON & JOHNSON		12,324,582.90	1.46%
KEURIG DR PEPPER INC		23,772,930.40	2.82%
LKQ CORPORATION		17,049,540.20	2.02%
LEIDOS HOLDINGS INC		19,278,095.40	2.28%
MARATHON OIL CORP.		19,131,767.20	2.27%
MATTEL, INC.		9,123,891.70	1.08%
MCKESSON CORP.		12,379,761.00	1.47%
MERCK & CO., INC.		26,339,859.00	3.12%
MONDELEZ INTERNATIONAL INC		17,021,200.00	2.02%
PNC FINANCIAL SERVICES GROUP, INC.		17,278,272.00	2.05%
PPG INDUSTRIES, INC.		12,941,019.00	1.53%
PACCAR, INC.		13,026,414.05	1.54%
PARKER HANNIFIN CORP.		11,932,811.30	1.41%
PROGRESSIVE CORP.		25,426,450.80	3.01%
RTX CORP		14,456,969.43	1.71%
SSNC TECHNOLOGIES HLDGS INC		17,548,549.40	2.08%
SALESFORCE INC		12,517,040.80	1.48%
SEALED AIR CORP.		15,350,952.00	1.82%
TKO GROUP HOLDINGS INC		17,045,236.60	2.02%

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TAKE-TWO INTERACTIVE SOFTWARE		8,723,787.50	1.03%
TEVA PHARMACEUTICAL INDUSTRIES LTD		8,567,733.10	1.02%
US FOODS HOLDING CORP		20,116,777.80	2.38%
UNITEDHEALTH GROUP, INC.		15,056,194.50	1.78%
VISTRA CORP		14,488,523.35	1.72%
ZEBRA TECHNOLOGIES CORP		13,561,785.60	1.61%
EVEREST GROUP LTD		17,358,825.00	2.06%
JOHNSON CONTROLS INTERNATIONAL PLC		12,739,359.60	1.51%
MEDTRONIC PLC		17,092,729.50	2.03%
SENSATA TECHNOLOGIES HOLDING		13,550,446.80	1.61%
			<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. 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](http://www.vcm.com/prospectus). Read it carefully before investing.