

**VICTORY VIF RS LARGE CAP ALPHA**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABBVIE INC.		18,680,314.50	2.45%
ALEXANDRIA REAL ESTATE EQUITIES, INC.		8,566,225.20	1.12%
ALPHABET INC - CLASS A		23,687,433.00	3.11%
AMAZON.COM INC		3,475,397.60	0.46%
AMPHENOL CORP. - CLASS A		12,127,462.00	1.59%
ANALOG DEVICES, INC.		7,831,362.00	1.03%
APPLIED MATERIALS INC		13,553,515.80	1.78%
BROWN & BROWN, INC.		24,369,360.00	3.20%
CBOE GLOBAL MARKETS INC		23,278,146.70	3.06%
CIGNA GROUP/THE		18,946,112.00	2.49%
CHEVRON CORP		12,682,410.00	1.66%
CONSTELLATION ENERGY CORP		10,240,691.45	1.34%
DARDEN RESTAURANTS, INC.		7,892,859.20	1.04%
DIAGEO PLC - SPONSORED ADR		7,343,408.40	0.96%
FAIRFAX FINANCIAL HOLDINGS, LTD.		45,329,509.21	5.95%
ENTERPRISE PRODUCTS PARTNERS LP		15,423,445.50	2.02%
EQUITY LIFESTYLE PROPERTIES INC		8,905,734.60	1.17%
EXELON CORP.		14,738,102.40	1.93%
EXXON MOBIL CORP		18,377,287.50	2.41%
FEDEX CORP.		12,600,757.00	1.65%
FLEETCOR TECHNOLOGIES, INC.		13,633,644.00	1.79%
GE HEALTHCARE TECHNOLOGIES INC		10,098,944.40	1.33%
HESS CORP.		12,259,971.00	1.61%
HUMANA, INC.		9,684,835.80	1.27%
INVITATION HOMES INC		10,870,056.00	1.43%
JPMORGAN CHASE & CO		12,855,441.60	1.69%
JOHNSON & JOHNSON		13,332,636.00	1.75%
KEURIG DR PEPPER INC		21,490,932.90	2.82%
LKQ CORPORATION		13,050,731.90	1.71%
LEIDOS HOLDINGS INC		17,113,801.60	2.25%
MARKEL GROUP INC		37,083,055.80	4.87%
MATTEL, INC.		8,549,922.40	1.12%
MCKESSON CORP.		10,140,066.30	1.33%
MERCK & CO., INC.		26,139,296.70	3.43%
MONDELEZ INTERNATIONAL INC		18,246,670.40	2.39%
PPG INDUSTRIES, INC.		16,231,435.00	2.13%
PACCAR, INC.		8,548,611.75	1.12%
PARKER HANNIFIN CORP.		13,370,571.20	1.75%
PROGRESSIVE CORP.		31,057,973.10	4.08%
RAYTHEON TECHNOLOGIES		10,641,492.76	1.40%
SALESFORCE INC		8,779,965.60	1.15%

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SEALED AIR CORP.		10,044,400.00	1.32%
US FOODS HOLDING CORP		17,152,960.00	2.25%
UNITEDHEALTH GROUP, INC.		18,329,206.40	2.41%
VISTRA CORP		30,195,611.25	3.96%
EATON CORP PLC		12,661,256.00	1.66%
JOHNSON CONTROLS INTERNATIONAL PLC		9,573,670.00	1.26%
MEDTRONIC PLC		17,717,791.00	2.33%
SENSATA TECHNOLOGIES HOLDING		15,036,107.90	1.97%
			<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.