

**VICTORY RS INTERNATIONAL FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASHTREAD GROUP PLC		2,992,656.71	0.76%
DIAGEO PLC		4,419,238.26	1.13%
IMPERIAL BRANDS PLC		4,314,277.52	1.10%
HSBC HOLDINGS PLC		6,409,283.08	1.63%
LEGAL & GENERAL GROUP PLC		1,431,448.51	0.36%
RIO TINTO PLC		6,032,388.90	1.54%
BP PLC		3,721,645.17	0.95%
BARCLAYS PLC		5,053,184.06	1.29%
NEXT PLC		4,159,806.30	1.06%
L'OREAL SA		9,173,719.55	2.34%
LVMH MOET HENNESSY LOUIS VUITTON SA		10,363,337.91	2.64%
CAPGEMINI SA		1,845,925.96	0.47%
ISHARES MSCI EAFE ETF		398,341.68	0.10%
RWE AG		2,909,381.63	0.74%
SAP SE		8,815,667.66	2.25%
ASM INTERNATIONAL NV		6,254,834.34	1.59%
ALLIANZ SE		7,782,291.51	1.98%
VOLKSWAGEN AG		4,331,040.49	1.10%
BANCO BILBAO VIZCAYA ARGENTARIA SA		10,413,757.77	2.65%
WOLTERS KLUWER NV		4,624,874.06	1.18%
SIEMENS AG		9,021,007.07	2.30%
KONINKLIJKE KPN NV		4,495,357.42	1.15%
ORACLE CORP JAPAN		3,903,454.47	0.99%
BHP GROUP LIMITED		8,104,705.61	2.06%
CAPCOM CO LTD		3,582,435.12	0.91%
CSL LTD.		4,152,553.05	1.06%
ARISTOCRAT LEISURE LTD		4,001,725.93	1.02%
DISCO CORP		4,752,563.28	1.21%
FISHER & PAYKEL HEALTHCARE CORP LTD		2,199,004.23	0.56%
FUJI ELECTRIC CO LTD		6,026,782.03	1.54%
FUJITSU LTD		3,905,492.40	0.99%
HOYA CORP.		6,554,578.91	1.67%
TOKIO MARINE HOLDINGS INC		6,395,483.51	1.63%
MIZUHO FINANCIAL GROUP INC		5,464,640.01	1.39%
MISUMI GROUP INC		2,212,538.44	0.56%
MITSUBISHI HEAVY INDUSTRIES LT		6,227,335.06	1.59%
NIPPON YUSEN KK		4,154,353.02	1.06%
OKUMA CORP		1,408,011.09	0.36%
KAKAKU.COM INC		3,484,592.37	0.89%
SANWA HOLDINGS CORP		5,370,224.34	1.37%
SHIONOGI & CO LTD		4,293,116.02	1.09%

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SUMITOMO REALTY & DEVELOPMENT		3,879,231.10	0.99%
TOKYO GAS CO LTD		2,869,260.88	0.73%
TOYO SUISAN KAISHA LTD		4,299,118.23	1.10%
TOYOTA MOTOR CORP		11,951,584.92	3.04%
NOVARTIS AG		9,968,778.87	2.54%
ROCHE HOLDING AG		8,531,117.58	2.17%
NESTLE SA		9,963,015.73	2.54%
SNAM SPA		3,465,033.61	0.88%
MELEXIS NV		2,783,736.30	0.71%
RYANAIR HOLDINGS PLC		3,796,841.61	0.97%
CENTRICA PLC		2,160,873.61	0.55%
SAFRAN SA		6,712,607.23	1.71%
SPAREBANK 1 SMN		2,835,865.77	0.72%
ARKEMA SA		5,678,115.42	1.45%
PARTNERS GROUP HOLDING AG		6,146,368.03	1.57%
AKER BP ASA		1,228,301.13	0.31%
REXEL SA		3,725,235.20	0.95%
MACQUARIE GROUP LTD		4,596,272.07	1.17%
ZOZO INC		3,770,630.04	0.96%
PANDORA A/S		4,919,415.66	1.25%
AIA GROUP LTD.		4,597,058.07	1.17%
JAMES HARDIE INDUSTRIES PLC		4,032,720.39	1.03%
GREGGS PLC		4,109,681.98	1.05%
ASML HOLDING N.V.		4,441,465.24	1.13%
COCA-COLA HBC AG		4,744,734.38	1.21%
LA FRANCAISE DES JEUX SAEM		4,007,317.61	1.02%
GAZTRANSPORT ET TECHNIGAZ SA		2,824,793.27	0.72%
ATLAS COPCO AB		6,713,531.40	1.71%
SANDOZ GROUP AG		1,674,470.68	0.43%
SCENTRE GROUP		4,537,202.82	1.16%
TENCENT HOLDINGS LTD		1,748,897.17	0.45%
NOVO NORDISK		15,561,736.82	3.96%
SHELL PLC		8,465,355.17	2.16%
UBS GROUP AG		6,635,964.64	1.69%
CK ASSET HOLDINGS LIMITED		2,917,512.86	0.74%
ING GROEP NV		7,114,030.20	1.81%
			<b>100.00%</b>

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