

**VICTORY RS INTERNATIONAL FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASSTEAD GROUP PLC		4,283,535.13	1.29%
DIAGEO PLC		5,388,043.45	1.62%
IMPERIAL BRANDS PLC		4,741,336.19	1.43%
HSBC HOLDINGS PLC		7,294,762.02	2.19%
LEGAL & GENERAL GROUP PLC		1,234,210.84	0.37%
RIO TINTO PLC		5,650,744.47	1.70%
BP PLC		3,923,893.16	1.18%
BARCLAYS PLC		1,670,122.60	0.50%
NEXT PLC		3,144,351.99	0.95%
L'OREAL SA		9,007,724.16	2.71%
LVMH MOET HENNESSY LOUIS VUITTON SA		13,156,139.06	3.96%
CAPGEMINI SA		3,208,102.53	0.97%
ISHARES MSCI EAFE ETF		361,630.00	0.11%
RWE AG		3,640,234.47	1.10%
SAP SE		5,515,679.01	1.66%
ASM INTERNATIONAL NV		5,576,217.94	1.68%
ALLIANZ SE		6,686,832.65	2.01%
VOLKSWAGEN AG		3,329,897.66	1.00%
BANCO BILBAO VIZCAYA ARGENTARIA SA		6,718,310.86	2.02%
WOLTERS KLUWER NV		4,416,095.81	1.33%
SIEMENS AG		8,336,078.82	2.51%
KONINKLIJKE KPN NV		2,039,516.99	0.61%
ORACLE CORP JAPAN		3,786,013.00	1.14%
BHP GROUP LIMITED		7,911,736.82	2.38%
CAPCOM CO LTD		4,000,137.05	1.20%
CSL LTD.		4,189,841.91	1.26%
ARISTOCRAT LEISURE LTD		3,512,431.41	1.06%
FISHER & PAYKEL HEALTHCARE CORP LTD		2,789,023.60	0.84%
FUJI ELECTRIC CO LTD		4,213,637.21	1.27%
FUJITSU LTD		2,706,473.73	0.81%
HOYA CORP.		6,067,709.90	1.83%
TOKIO MARINE HOLDINGS INC		4,532,802.75	1.36%
MIZUHO FINANCIAL GROUP INC		4,434,776.09	1.33%
MISUMI GROUP INC		2,388,031.65	0.72%
mitsubishi heavy industries LT		4,479,501.23	1.35%
ULVAC INC		2,311,852.67	0.70%
NIPPON YUSEN KK		3,218,368.24	0.97%
OKUMA CORP		3,130,387.21	0.94%
KAKAKU.COM INC		2,629,196.49	0.79%
SANWA HOLDINGS CORP		4,781,131.71	1.44%
SHIONOGI & CO LTD		2,817,880.59	0.85%

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SUMITOMO REALTY & DEVELOPMENT		2,158,646.91	0.65%
TOKYO GAS CO LTD		1,941,969.99	0.58%
TOYO SUISAN KAISHA LTD		3,410,815.62	1.03%
TOYOTA MOTOR CORP		7,652,717.16	2.30%
NOVARTIS AG		8,802,886.60	2.65%
ROCHE HOLDING AG		9,375,050.92	2.82%
NESTLE SA		8,042,778.03	2.42%
SNAM SPA		4,321,601.59	1.30%
MELEXIS NV		3,294,136.30	0.99%
CENTRICA PLC		1,434,852.67	0.43%
SAFRAN SA		5,063,276.66	1.52%
SPAREBANK 1 SMN		3,477,627.46	1.05%
ARKEMA SA		4,838,170.04	1.46%
PARTNERS GROUP HOLDING AG		3,918,596.87	1.18%
AKER BP ASA		1,110,531.59	0.33%
MACQUARIE GROUP LTD		4,806,983.42	1.45%
ZOZO INC		2,788,368.68	0.84%
PANDORA A/S		3,519,113.87	1.06%
AIA GROUP LTD.		5,261,268.20	1.58%
GREGGS PLC		2,958,620.28	0.89%
COCA-COLA HBC AG		4,295,845.26	1.29%
LA FRANCAISE DES JEUX SAEM		4,127,822.82	1.24%
NOVO-NORDISK A/S		11,690,897.98	3.52%
CRODA INTERNATIONAL PLC		2,684,021.93	0.81%
GAZTRANSPORT ET TECHNIGAZ SA		1,826,522.48	0.55%
ATLAS COPCO AB		7,390,812.74	2.22%
SCENTRE GROUP		3,475,408.09	1.05%
TENCENT HOLDINGS LTD		3,125,086.54	0.94%
NIBE INDUSTRIER AB		2,370,480.64	0.71%
SHELL PLC		7,363,228.25	2.21%
UBS GROUP AG		4,128,056.98	1.24%
CK ASSET HOLDINGS LIMITED		2,928,525.33	0.88%
ING GROEP NV		5,626,127.57	1.69%
			<b>100.00%</b>

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