

VICTORY RS INTERNATIONAL FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC		7,560,111.94	1.99%
IMPERIAL BRANDS PLC		6,104,585.09	1.61%
HSBC HOLDINGS PLC		2,367,467.16	0.62%
LEGAL & GENERAL GROUP PLC		5,329,495.00	1.40%
RIO TINTO PLC		9,175,705.46	2.41%
CLOSE BROTHERS GROUP PLC		3,322,688.08	0.87%
BP PLC		3,174,801.92	0.84%
SMITH & NEPHEW PLC		1,576,084.90	0.41%
NEXT PLC		5,815,854.51	1.53%
ITV PLC		3,192,195.93	0.84%
LVMH MOET HENNESSY LOUIS VUITTON SA		7,178,064.07	1.89%
CAPGEMINI SA		5,189,962.08	1.37%
FAURECIA		3,675,194.13	0.97%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN		4,292,460.19	1.13%
ISHARES MSCI EAFE ETF		5,552,985.60	1.46%
SAP SE		6,201,730.16	1.63%
ASM INTERNATIONAL NV		2,366,959.65	0.62%
ALLIANZ SE		6,293,826.07	1.66%
WOLTERS KLUWER NV		4,157,788.30	1.09%
SIEMENS AG		4,944,193.57	1.30%
TELEFONICA S.A.		3,762,380.64	0.99%
KONINKLIJKE KPN NV		4,282,399.14	1.13%
ORACLE CORP JAPAN		4,276,252.25	1.13%
BHP GROUP LIMITED		7,419,916.92	1.95%
CAPCOM CO LTD		3,554,443.45	0.94%
CSL LTD.		5,057,350.31	1.33%
CHUBU ELECTRIC POWER CO INC		3,709,028.73	0.98%
MITSUBISHI UFJ FINANCIAL GROUP, INC.		2,590,976.77	0.68%
FISHER & PAYKEL HEALTHCARE CORP LTD		3,462,412.27	0.91%
EN-JAPAN INC		2,983,355.29	0.79%
FUJI ELECTRIC CO LTD		1,328,528.13	0.35%
FUJITSU LTD		6,924,254.16	1.82%
HIKARI TSUSHIN INC		2,956,818.58	0.78%
HOYA CORP.		7,839,945.58	2.06%
ITOCHU CORPORATION		2,683,708.86	0.71%
JAFCO GROUP CO LTD		2,064,133.07	0.54%
TOKIO MARINE HOLDINGS INC		2,926,849.46	0.77%
ULVAC INC		2,576,989.50	0.68%
NIPPON YUSEN KK		2,541,089.73	0.67%
OKUMA CORP		3,276,089.13	0.86%
KAKAKU.COM INC		3,293,492.88	0.87%

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SANWA HOLDINGS CORP		3,903,249.24	1.03%
SHIONOGI & CO LTD		4,232,193.20	1.11%
SUMITOMO REALTY & DEVELOPMENT		2,544,288.68	0.67%
TOYO SUISAN KAISHA LTD		3,334,173.38	0.88%
TOYOTA MOTOR CORP		11,106,394.17	2.92%
NOVARTIS AG		10,549,924.95	2.78%
ROCHE HOLDING AG		12,393,876.49	3.26%
ADECCO GROUP AG		5,836,032.46	1.54%
NESTLE SA		15,505,239.94	4.08%
ENEL SPA		8,245,505.38	2.17%
SNAM SPA		3,553,474.18	0.94%
MELEXIS NV		3,892,333.83	1.02%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	9,619,949.02	2.53%
ROYAL DUTCH SHELL PLC		4,568,499.47	1.20%
SAFRAN SA		3,666,327.09	0.96%
RECORDATI SPA		4,043,688.37	1.06%
SPAREBANK 1 SMN		3,472,813.27	0.91%
ARKEMA SA		4,111,338.51	1.08%
UNILEVER PLC		3,679,678.21	0.97%
PARTNERS GROUP HOLDING AG		3,665,022.90	0.96%
KOBE BUSSAN CO LTD		2,768,724.68	0.73%
TOTAL SE		3,593,356.33	0.95%
EXPERIAN PLC		2,929,173.40	0.77%
CHINA MERCHANTS BANK CO LTD		3,944,416.12	1.04%
BANCA GENERALI SPA		3,494,536.91	0.92%
AKER BP ASA		1,327,506.54	0.35%
MACQUARIE GROUP LTD		4,216,783.87	1.11%
AIA GROUP LTD.		5,781,282.83	1.52%
EVRAZ PLC		3,785,572.80	1.00%
COCA-COLA HBC AG		2,625,810.42	0.69%
VONOVIA SE		4,026,729.34	1.06%
ATLAS COPCO AB B SHARES		5,175,718.21	1.36%
EPIROC AB-B		2,657,108.23	0.70%
CEMBRA MONEY BANK AG		2,931,393.59	0.77%
CHINA MEIDONG AUTO HOLDINGS LTD		3,004,188.50	0.79%
CRODA INTERNATIONAL PLC		2,692,102.77	0.71%
GAZTRANSPORT ET TECHNIGAZ SA		1,143,989.30	0.30%
SCENTRE GROUP		3,912,336.97	1.03%
TENCENT HOLDINGS LTD		3,065,330.65	0.81%
UBS GROUP AG		4,549,287.22	1.20%
ROYAL UNIBREW		4,712,630.99	1.24%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CK ASSET HOLDINGS LIMITED		4,303,450.96	1.13%
ING GROEP NV		4,434,996.49	1.17%
			100.00%

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