

Victory RS International VIP Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|------------------|-------------------------------|---------------------------------|
| DIAGEO PLC. | | 2,392,374.05 | 1.68% |
| HSBC HOLDINGS PLC | | 2,175,510.42 | 1.53% |
| LEGAL & GENERAL GROUP PLC | | 1,797,104.41 | 1.26% |
| RIO TINTO PLC | | 2,972,706.35 | 2.09% |
| CLOSE BROTHERS GROUP PLC | | 1,818,026.76 | 1.28% |
| BP PLC | | 2,149,746.58 | 1.51% |
| SMITH & NEPHEW PLC | | 1,936,187.13 | 1.36% |
| NEXT PLC | | 853,236.16 | 0.60% |
| LVMH MOET VUITION | | 2,425,902.91 | 1.71% |
| CAPGEMINI SA | | 2,137,908.13 | 1.50% |
| GENERAL EST MICHELIN | | 1,758,748.61 | 1.24% |
| SAP SE | | 2,099,935.86 | 1.48% |
| BAYER AG | | 905,123.39 | 0.64% |
| ALLIANZ SE | | 3,148,137.72 | 2.21% |
| WASHTEC AG | | 1,203,935.26 | 0.85% |
| WOLTERS KLUWER | | 3,011,399.27 | 2.12% |
| BANCO SANTANDER | | 1,231,513.43 | 0.87% |
| SIEMENS AG | | 1,678,147.47 | 1.18% |
| TELEFONICA S.A. | | 2,179,884.96 | 1.53% |
| KONINKLIJKE KPN NV | | 3,040,843.23 | 2.14% |
| ORACLE CORP JAPAN | | 1,276,079.54 | 0.90% |
| BHP GROUP LIMITED | | 2,808,444.31 | 1.98% |
| UNITED ARROWS LTD | | 1,121,763.61 | 0.79% |
| CSL LTD. | | 2,331,166.07 | 1.64% |
| CHUBU ELECTRIC POWER CO I | | 1,702,521.47 | 1.20% |
| DIC CORP | | 807,775.05 | 0.57% |
| MITSUBISHI UFJ FIN GROUP | | 1,655,087.85 | 1.16% |
| EN-JAPAN INC | | 1,040,209.07 | 0.73% |
| FUJI ELECTRIC CO LTD | | 1,693,749.86 | 1.19% |
| FUJITSU LTD | | 966,342.65 | 0.68% |
| HIKARI TSUSHIN INC | | 1,063,026.36 | 0.75% |
| HITACHI CONSTRUCTION MACH | | 1,088,305.68 | 0.77% |
| HOYA CORP | | 2,008,266.23 | 1.41% |
| ITOCHU CORP | | 895,115.32 | 0.63% |
| JAFCO CO LTD | | 985,331.26 | 0.69% |
| KYOWA EXEO CORP | | 1,449,598.96 | 1.02% |
| TOKIO MARINE HOLDINGS INC | | 1,534,741.80 | 1.08% |
| BOC HONG KONG HOLDINGS LT | | 554,938.57 | 0.39% |
| ULVAC INC | | 447,545.15 | 0.31% |
| NIPPON TELEGRAPH & TELEPH | | 848,742.06 | 0.60% |
| OKUMA CORP | | 737,895.90 | 0.52% |

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| SANWA HOLDINGS CORP | | 1,577,274.07 | 1.11% |
| SHIONOGI & CO LTD | | 2,077,831.95 | 1.46% |
| SUMITOMO REALTY | | 1,215,572.34 | 0.86% |
| TOYOTA MOTOR CORP | | 4,064,195.01 | 2.86% |
| AXA SA | | 2,313,049.03 | 1.63% |
| NOVARTIS AG-REG | | 3,868,241.59 | 2.72% |
| ROCHE HOLDING AG | | 4,415,839.63 | 3.11% |
| NESTLE SA | | 4,371,989.47 | 3.08% |
| ENEL SPA | | 2,904,521.96 | 2.04% |
| MELEXIS NV | | 754,411.49 | 0.53% |
| CITIBANK DOLLARS ON DEP | 12/31/2099 | 1,255,137.46 | 0.88% |
| ROYAL DUTCH SHELL PLC | | 2,658,850.37 | 1.87% |
| RECORDATI SPA | | 1,002,373.83 | 0.71% |
| SPAREBANK 1 SMN | | 1,707,597.35 | 1.20% |
| BRITVIC PLC | | 1,780,410.96 | 1.25% |
| ARKEMA SA | | 723,429.84 | 0.51% |
| UNILEVER PLC | | 2,773,403.90 | 1.95% |
| TOTAL SA | | 1,938,909.58 | 1.36% |
| EXPERIAN PLC | | 1,739,673.93 | 1.22% |
| BANCA GENERALI SPA | | 1,313,616.80 | 0.92% |
| AKER BP ASA | | 747,496.22 | 0.53% |
| ITO EN LTD-PREF | | 2,226,635.70 | 1.57% |
| MATSUMOTOKIYOSHI HOLDINGS | | 925,604.36 | 0.65% |
| MACQUARIE GROUP LTD | | 2,726,162.64 | 1.92% |
| RELX PLC | | 2,125,246.69 | 1.50% |
| WYNN MACAU LTD | | 1,205,189.50 | 0.85% |
| AIA GROUP LTD. | | 1,538,520.20 | 1.08% |
| EVRAZ PLC | | 738,929.70 | 0.52% |
| VONOVIA SE | | 1,994,965.62 | 1.40% |
| ATLAS COPCO AB B SHARES | | 2,702,281.44 | 1.90% |
| EPIROC AB-B | | 1,066,436.83 | 0.75% |
| HK ELECTRIC INVESTMENTS | | 473,735.22 | 0.33% |
| SCENTRE GROUP | | 2,880,819.31 | 2.03% |
| TENCENT HOLDINGS LTD | | 721,492.38 | 0.51% |
| UBS GROUP AG | | 1,283,308.01 | 0.90% |
| ROYAL UNIBREW | | 1,453,869.31 | 1.02% |
| CK ASSET HOLDINGS LTD | | 1,778,042.37 | 1.25% |
| CRODA INTERNATIONAL PLC | | 1,588,631.86 | 1.12% |
| ING GROEP NV | | 1,581,036.45 | 1.11% |
| | | | 100.00% |

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