

Victory RS International VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC.		2,739,578.49	1.81%
HSBC HOLDINGS PLC		1,986,418.37	1.31%
LEGAL & GENERAL GROUP PLC		2,175,452.62	1.44%
RIO TINTO PLC		3,607,594.39	2.38%
CLOSE BROTHERS GROUP PLC		1,241,931.67	0.82%
BP PLC		2,469,238.13	1.63%
SMITH & NEPHEW PLC		2,054,067.90	1.36%
NEXT PLC		1,662,352.79	1.10%
LVMH MOET VUITON		3,051,985.22	2.02%
CAPGEMINI SA		2,623,676.79	1.73%
GENERAL EST MICHELIN		2,276,931.96	1.50%
SAP SE		2,363,227.62	1.56%
BAYER AG		848,832.68	0.56%
ALLIANZ SE		3,491,123.06	2.31%
WASHTEC AG		1,658,904.99	1.10%
WOLTERS KLUWER		3,184,219.39	2.10%
BANCO SANTANDER		1,315,174.15	0.87%
SIEMENS AG		2,342,938.51	1.55%
TELEFONICA S.A.		2,169,404.59	1.43%
KONINKLIJKE KPN NV		2,686,041.79	1.77%
ORACLE CORP JAPAN		1,351,943.38	0.89%
BHP GROUP LIMITED		2,863,763.59	1.89%
UNITED ARROWS LTD		1,526,036.26	1.01%
CSL LTD.		2,313,205.91	1.53%
CHUBU ELECTRIC POWER CO I		1,510,434.05	1.00%
DIC CORP		518,694.44	0.34%
mitsubishi UFJ FIN GROUP		1,402,385.74	0.93%
EN-JAPAN INC		1,078,138.73	0.71%
FUJI ELECTRIC CO LTD		1,130,499.00	0.75%
FUJITSU LTD		817,359.02	0.54%
HIKARI TSUSHIN INC		1,556,699.98	1.03%
HITACHI CONSTRUCTION MACH		1,279,852.93	0.85%
HOYA CORP		1,854,978.21	1.23%
ITOCHU CORP		955,295.57	0.63%
JAFCO CO LTD		1,116,729.91	0.74%
KYOWA EXEO CORP		1,397,286.90	0.92%
TOKIO MARINE HOLDINGS INC		1,429,435.12	0.94%
ULVAC INC		395,348.07	0.26%
NIPPON TELEGRAPH & TELEPH		741,914.90	0.49%
OKUMA CORP		842,270.80	0.56%
SANWA HOLDINGS CORP		1,252,424.20	0.83%
SHIONOGI & CO LTD		1,999,388.10	1.32%

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SUMITOMO REALTY		809,207.98	0.53%
TOYOTA MOTOR CORP		4,136,284.45	2.73%
AXA SA		2,451,868.58	1.62%
NOVARTIS AG-REG		3,199,661.52	2.11%
ROCHE HOLDING AG		4,413,292.78	2.92%
NESTLE SA		6,037,292.17	3.99%
ENEL SPA		3,375,784.49	2.23%
MELEXIS NV		403,164.55	0.27%
CITIBANK DOLLARS ON DEP	12/31/2099	1,255,223.52	0.83%
ROYAL DUTCH SHELL PLC		3,156,039.04	2.09%
RECORDATI SPA		890,251.28	0.59%
SPAREBANK 1 SMN		1,773,842.60	1.17%
BRITVIC PLC		1,663,047.28	1.10%
ARKEMA SA		1,680,793.82	1.11%
UNILEVER PLC		2,675,749.27	1.77%
TOTAL SA		2,188,403.58	1.45%
EXPERIAN PLC		1,637,143.53	1.08%
CHINA MERCHANTS BANK CO L		1,088,867.88	0.72%
BANCA GENERALI SPA		1,572,975.23	1.04%
AKER BP ASA		1,247,071.51	0.82%
ITO EN LTD-PREF		2,228,303.82	1.47%
MATSUMOTOKIYOSHI HOLDINGS		972,490.36	0.64%
MACQUARIE GROUP LTD		2,731,910.25	1.80%
RELX PLC		1,848,545.90	1.22%
WYNN MACAU LTD		1,307,449.70	0.86%
AIA GROUP LTD.		1,852,016.45	1.22%
EVRAZ PLC		976,261.44	0.64%
VONOVIA SE		1,997,823.81	1.32%
ATLAS COPCO AB B SHARES		2,595,186.22	1.71%
EPIROC AB-B		1,009,421.31	0.67%
HK ELECTRIC INVESTMENTS		323,441.16	0.21%
SCENTRE GROUP		2,812,157.80	1.86%
TENCENT HOLDINGS LTD		1,319,891.83	0.87%
UBS GROUP AG		1,821,678.87	1.20%
ROYAL UNIBREW		1,553,904.59	1.03%
CK ASSET HOLDINGS LTD		2,057,304.61	1.36%
CRODA INTERNATIONAL PLC		1,037,170.74	0.69%
ING GROEP NV		1,934,517.53	1.28%
GREAT BRITISH POUND		34,271.08	0.02%
JAPANESE YEN		13,937.38	0.01%
			100.00%

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