

**VICTORY VIF RS INTERNATIONAL**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC		2,081,791.42	1.59%
IMPERIAL BRANDS PLC		1,621,945.38	1.24%
HSBC HOLDINGS PLC		646,816.77	0.49%
LEGAL & GENERAL GROUP PLC		1,402,268.38	1.07%
RIO TINTO PLC		3,058,952.45	2.33%
CLOSE BROTHERS GROUP PLC		936,763.65	0.71%
BP PLC		1,067,110.18	0.81%
SMITH & NEPHEW PLC		1,188,828.80	0.91%
NEXT PLC		1,853,691.69	1.41%
LVMH MOET HENNESSY LOUIS VUITTON SA		2,857,585.37	2.18%
CAPGEMINI SA		2,464,892.24	1.88%
FAURECIA		1,504,718.99	1.15%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN		1,368,298.23	1.04%
ISHARES MSCI EAFE ETF		336,963.10	0.26%
SAP SE		3,674,185.12	2.80%
ALLIANZ SE		2,206,920.90	1.68%
WASHTEC AG		951,087.24	0.73%
WOLTERS KLUWER NV		2,352,181.61	1.79%
BANCO SANTANDER SA		217,375.97	0.17%
SIEMENS AG		2,900,755.73	2.21%
TELEFONICA S.A.		1,233,142.31	0.94%
KONINKLIJKE KPN NV		1,608,822.50	1.23%
ORACLE CORP JAPAN		1,781,871.46	1.36%
BHP GROUP LIMITED		2,648,248.15	2.02%
CAPCOM CO LTD		1,233,544.34	0.94%
CSL LTD.		2,058,011.70	1.57%
CHUBU ELECTRIC POWER CO INC		1,335,737.85	1.02%
MITSUBISHI UFJ FINANCIAL GROUP, INC.		940,783.88	0.72%
FISHER & PAYKEL HEALTHCARE CORP LTD		1,322,896.21	1.01%
EN-JAPAN INC		893,441.38	0.68%
FUJI ELECTRIC CO LTD		1,093,828.15	0.83%
FUJITSU LTD		2,582,441.11	1.97%
HIKARI TSUSHIN INC		1,049,940.30	0.80%
HITACHI CONSTRUCTION MACHINERY CO LTD		1,181,517.39	0.90%
HOYA CORP.		2,495,805.89	1.90%
ITOCHU CORPORATION		1,067,915.49	0.81%
JAFCO CO LTD		730,623.92	0.56%
TOKIO MARINE HOLDINGS INC		831,455.14	0.63%
ULVAC INC		925,713.29	0.71%
OKUMA CORP		1,224,816.07	0.93%
KAKAKU.COM INC		1,207,638.59	0.92%

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SANWA HOLDINGS CORP		1,474,076.28	1.12%
SHIONOGI & CO LTD		1,423,947.60	1.09%
SUMITOMO REALTY & DEVELOPMENT		1,015,531.91	0.77%
TOYO SUISAN KAISHA LTD		1,531,598.35	1.17%
TOYOTA MOTOR CORP		3,418,542.09	2.61%
NOVARTIS AG		3,695,725.29	2.82%
ROCHE HOLDING AG		4,723,888.87	3.60%
NESTLE SA		5,944,122.61	4.54%
ENEL SPA		3,050,552.91	2.33%
MELEXIS NV		1,240,536.47	0.95%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,708,578.62	1.30%
ROYAL DUTCH SHELL PLC		1,113,515.58	0.85%
RECORDATI SPA		1,753,319.17	1.34%
SPAREBANK 1 SMN		1,236,277.96	0.94%
ARKEMA SA		2,307,545.25	1.76%
UNILEVER PLC		1,844,747.86	1.41%
KOBE BUSSAN CO LTD		1,217,245.75	0.93%
TOTAL SE		1,350,079.97	1.03%
EXPERIAN PLC		1,437,511.93	1.10%
CHINA MERCHANTS BANK CO LTD		1,229,102.33	0.94%
BANCA GENERALI SPA		1,416,119.09	1.08%
AKER BP ASA		588,542.98	0.45%
MACQUARIE GROUP LTD		1,796,159.78	1.37%
RELX PLC		1,354,481.66	1.03%
WYNN MACAU LTD		389,017.25	0.30%
AIA GROUP LTD.		1,457,265.32	1.11%
EVRAZ PLC		937,120.42	0.72%
VONOVIA SE		1,904,715.68	1.45%
ATLAS COPCO AB B SHARES		1,637,949.89	1.25%
EPIROC AB-B		820,525.55	0.63%
CEMBRA MONEY BANK AG		1,123,461.80	0.86%
CRODA INTERNATIONAL PLC		683,029.32	0.52%
GAZTRANSPORT ET TECHNIGAZ SA		967,430.33	0.74%
SCENTRE GROUP		1,225,860.05	0.94%
TENCENT HOLDINGS LTD		1,641,357.32	1.25%
SIEMENS ENERGY AG		309,697.31	0.24%
UBS GROUP AG		1,492,457.18	1.14%
ROYAL UNIBREW		1,912,773.57	1.46%
CK ASSET HOLDINGS LIMITED		1,331,665.22	1.02%
ING GROEP NV		1,214,352.56	0.93%

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			100.00%

**Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation.** The Funds are distributed by Victory Capital Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit [www.vcm.com](http://www.vcm.com). Please read the prospectus carefully before investing.**