

**Victory RS International VIP Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC.		3,326,160.23	2.02%
HSBC HOLDINGS PLC		2,515,507.17	1.53%
LEGAL & GENERAL GROUP PLC		1,596,816.72	0.97%
RIO TINTO PLC		3,272,961.13	1.98%
CLOSE BROTHERS GROUP PLC		2,245,363.92	1.36%
BP PLC		2,345,471.50	1.42%
SMITH & NEPHEW PLC		1,935,027.68	1.17%
NEXT PLC		1,199,266.96	0.73%
LVMH MOET VUITON		3,449,164.55	2.09%
CAPGEMINI SA		3,126,270.98	1.90%
GENERAL EST MICHELIN		2,331,554.24	1.41%
SAP SE		3,653,884.72	2.22%
BAYER AG		1,317,035.73	0.80%
ALLIANZ SE		3,729,740.00	2.26%
WASHTEC AG		1,425,968.21	0.86%
WOLTERS KLUWER		3,192,329.34	1.94%
BANCO SANTANDER		1,331,440.39	0.81%
SIEMENS AG		1,504,889.48	0.91%
TELEFONICA S.A.		2,261,689.09	1.37%
KONINKLIJKE KPN NV		2,264,250.96	1.37%
MOTOR OIL CORINTH REFINER		1,056,060.16	0.64%
ORACLE CORP JAPAN		1,934,075.69	1.17%
BHP BILLITON LIMITED		3,120,564.05	1.89%
DBS GROUP HOLDINGS LTD		746,107.96	0.45%
CSL LTD.		2,593,201.92	1.57%
CHUBU ELECTRIC POWER CO I		1,443,853.20	0.88%
DIC CORP		835,167.09	0.51%
MITSUBISHI UFJ FIN GROUP		2,190,359.74	1.33%
EN-JAPAN INC		1,786,877.97	1.08%
FUJI ELECTRIC CO LTD		2,483,964.75	1.51%
FUJITSU LTD		926,279.03	0.56%
HITACHI CONSTRUCTION MACH		1,411,085.28	0.86%
HOYA CORP		1,978,068.48	1.20%
ITOCHU CORP		1,156,959.53	0.70%
JAFCO CO LTD		1,209,126.04	0.73%
KYOWA EXEO CORP		2,134,072.01	1.29%
TOKIO MARINE HOLDINGS INC		2,174,771.99	1.32%
BOC HONG KONG HOLDINGS LT		1,044,249.92	0.63%
ULVAC INC		581,896.55	0.35%
NIPPON TELEGRAPH & TELEPH		1,846,156.03	1.12%
OKUMA CORP		1,683,204.60	1.02%
SANWA HOLDINGS CORP		1,901,918.66	1.15%

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SHIONOGI & CO LTD		2,379,874.76	1.44%
SUMITOMO REALTY		897,019.70	0.54%
TOYOTA MOTOR CORP		3,776,214.30	2.29%
AXA SA		2,948,514.76	1.79%
NOVARTIS AG-REG		3,887,855.05	2.36%
ROCHE HOLDING AG		4,301,231.67	2.61%
NESTLE SA		4,483,703.63	2.72%
ENEL SPA		1,805,465.65	1.09%
MELEXIS NV		1,269,740.93	0.77%
CITIBANK DOLLARS ON DEP	12/31/2099	1,055,163.94	0.64%
ROYAL DUTCH SHELL PLC		3,097,495.17	1.88%
RECORDATI SPA		1,187,458.34	0.72%
SPAREBANK 1 SMN		2,265,141.15	1.37%
BRITVIC PLC		2,206,982.60	1.34%
ARKEMA SA		2,283,348.71	1.38%
UNILEVER PLC		2,614,415.41	1.58%
TOTAL SA		2,390,181.03	1.45%
EXPERIAN PLC		2,282,477.55	1.38%
BANCA GENERALI SPA		1,627,413.87	0.99%
AKER BP ASA		1,187,862.90	0.72%
ITO EN LTD-PREF		2,618,815.23	1.59%
MATSUMOTOKIYOSHI HOLDINGS		2,321,476.99	1.41%
MACQUARIE GROUP LTD		3,081,096.71	1.87%
RELX PLC		2,243,786.99	1.36%
WYNN MACAU LTD		1,271,468.84	0.77%
AIA GROUP LTD.		1,651,508.63	1.00%
EVRAZ PLC		957,069.98	0.58%
VONOVIA SE		2,417,271.21	1.47%
ATLAS COPCO AB B SHARES		3,176,561.51	1.93%
EPIROC AB-B		1,226,797.61	0.74%
HK ELECTRIC INVESTMENTS		1,515,669.84	0.92%
SCENTRE GROUP		2,405,670.93	1.46%
TENCENT HOLDINGS LTD		596,164.36	0.36%
UBS GROUP AG		709,719.97	0.43%
ROYAL UNIBREW		2,346,515.90	1.42%
CK ASSET HOLDINGS LTD		1,619,270.36	0.98%
CRODA INTERNATIONAL PLC		1,936,897.59	1.17%
ING GROEP NV		610,328.71	0.37%
GREAT BRITISH POUND		13,077.88	0.01%
HONG KONG DOLLAR		6,908.42	0.00%
JAPANESE YEN		11,665.93	0.01%
NORWEGIAN KRONE		2.25	0.00%

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			<b>100.00%</b>

**Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation.** The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, 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.**