

**Victory RS International Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC		2,088,949.68	1.52%
HSBC HOLDINGS PLC		1,640,020.80	1.19%
LEGAL & GENERAL GROUP PLC		1,630,096.09	1.19%
RIO TINTO PLC		2,043,335.21	1.49%
CLOSE BROTHERS GROUP PLC		692,803.88	0.50%
BP PLC		1,353,813.80	0.99%
SMITH & NEPHEW PLC		1,230,506.09	0.90%
NEXT PLC		1,484,129.91	1.08%
LVMH MOET HENNESSY LOUIS VUITTON SA		2,979,254.73	2.17%
CAPGEMINI SA		2,284,645.42	1.66%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN		1,427,443.11	1.04%
ISHARES MSCI EAFE ETF		683,857.27	0.50%
SAP SE		2,598,575.12	1.89%
BAYER AG		937,600.98	0.68%
ALLIANZ SE		2,473,558.72	1.80%
WASHTEC AG		594,085.48	0.43%
WOLTERS KLUWER NV		2,669,494.58	1.95%
BANCO SANTANDER SA		1,337,354.69	0.97%
SIEMENS AG		1,520,152.14	1.11%
TELEFONICA S.A.		2,664,419.99	1.94%
KONINKLIJKE KPN NV		2,716,921.07	1.98%
ORACLE CORP JAPAN		854,445.13	0.62%
BHP GROUP LIMITED		1,901,005.94	1.39%
UNITED ARROWS LTD		1,162,486.90	0.85%
CSL LTD.		2,100,524.68	1.53%
CHUBU ELECTRIC POWER CO INC		1,563,925.44	1.14%
DIC CORP		262,637.63	0.19%
MITSUBISHI UFJ FINANCIAL GROUP, INC.		2,070,026.33	1.51%
EN-JAPAN INC		1,402,448.91	1.02%
FUJI ELECTRIC CO LTD		1,911,946.77	1.39%
FUJITSU LTD		1,085,149.08	0.79%
HIKARI TSUSHIN INC		1,193,355.28	0.87%
HITACHI CONSTRUCTION MACHINERY CO LTD		1,477,041.78	1.08%
HOYA CORP.		2,006,900.14	1.46%
ITOCHU CORPORATION		1,271,993.06	0.93%
JAFCO CO LTD		927,936.71	0.68%
KYOWA EXEO CORP		385,123.06	0.28%
TOKIO MARINE HOLDINGS INC		1,217,959.34	0.89%
ULVAC INC		688,544.56	0.50%
NIPPON TELEGRAPH & TELEPHONE CORPORATION		1,478,575.84	1.08%
OKUMA CORP		1,172,829.71	0.85%

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SANWA HOLDINGS CORP		1,358,695.97	0.99%
SHIONOGI & CO LTD		1,327,106.43	0.97%
SUMITOMO REALTY & DEVELOPMENT		1,072,896.38	0.78%
TOYOTA MOTOR CORP		3,754,778.76	2.74%
AXA SA		1,719,641.79	1.25%
NOVARTIS AG		3,560,807.52	2.59%
ROCHE HOLDING AG		4,239,546.64	3.09%
NESTLE SA		5,299,765.68	3.86%
ENEL SPA		3,419,755.86	2.49%
MELEXIS NV		827,376.56	0.60%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,907,584.11	2.12%
ROYAL DUTCH SHELL PLC		2,872,299.02	2.09%
RECORDATI SPA		1,338,545.64	0.98%
SPAREBANK 1 SMN		1,119,293.73	0.82%
BRITVIC PLC		1,390,072.65	1.01%
ARKEMA SA		1,207,584.05	0.88%
UNILEVER PLC		1,770,246.47	1.29%
TOTAL SA		2,015,485.20	1.47%
EXPERIAN PLC		1,439,313.89	1.05%
CHINA MERCHANTS BANK CO LTD		1,324,624.36	0.97%
BANCA GENERALI SPA		1,453,696.83	1.06%
AKER BP ASA		788,877.87	0.57%
ITO EN LTD-PREF		448,094.62	0.33%
MATSUMOTOKIYOSHI HOLDINGS CO LTD		1,541,474.53	1.12%
MACQUARIE GROUP LTD		1,848,487.86	1.35%
RELX PLC		1,616,887.22	1.18%
WYNN MACAU LTD		1,682,136.33	1.23%
AIA GROUP LTD.		1,052,532.02	0.77%
EVRAZ PLC		651,698.62	0.47%
VONOVIA SE		1,640,092.85	1.20%
ATLAS COPCO AB B SHARES		2,706,577.66	1.97%
EPIROC AB-B		722,601.46	0.53%
CEMBRA MONEY BANK AG		1,210,231.95	0.88%
HK ELECTRIC INVESTMENTS		928,264.57	0.68%
CRODA INTERNATIONAL PLC		859,485.98	0.63%
SCENTRE GROUP		2,431,935.58	1.77%
TENCENT HOLDINGS LTD		1,786,097.89	1.30%
UBS GROUP AG		1,099,782.79	0.80%
ROYAL UNIBREW		1,757,617.17	1.28%
CK ASSET HOLDINGS LIMITED		1,680,265.79	1.22%
ING GROEP NV		2,185,613.58	1.59%

## Victory Rs International Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
			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 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.**