

VICTORY VIF RS INTERNATIONAL

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DIAGEO PLC		2,912,263.79	1.98%
IMPERIAL BRANDS PLC		2,456,094.63	1.67%
HSBC HOLDINGS PLC		952,520.08	0.65%
LEGAL & GENERAL GROUP PLC		2,144,254.95	1.46%
RIO TINTO PLC		3,826,766.74	2.60%
CLOSE BROTHERS GROUP PLC		1,303,660.86	0.89%
BP PLC		1,237,880.55	0.84%
SMITH & NEPHEW PLC		615,064.62	0.42%
NEXT PLC		2,331,528.76	1.58%
ITV PLC		1,305,169.26	0.89%
LVMH MOET HENNESSY LOUIS VUITTON SA		2,794,112.13	1.90%
CAPGEMINI SA		2,023,477.08	1.38%
FAURECIA		1,470,764.14	1.00%
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN		1,661,780.22	1.13%
ISHARES MSCI EAFE ETF		440,459.52	0.30%
SAP SE		2,494,989.10	1.70%
ASM INTERNATIONAL NV		922,738.97	0.63%
ALLIANZ SE		2,454,204.05	1.67%
WOLTERS KLUWER NV		1,621,168.36	1.10%
SIEMENS AG		1,929,543.27	1.31%
TELEFONICA S.A.		1,466,981.09	1.00%
KONINKLIJKE KPN NV		1,674,430.00	1.14%
ORACLE CORP JAPAN		1,668,781.37	1.13%
BHP GROUP LIMITED		2,904,538.01	1.97%
CAPCOM CO LTD		1,433,452.56	0.97%
CSL LTD.		2,027,221.75	1.38%
CHUBU ELECTRIC POWER CO INC		1,493,025.88	1.01%
mitsubishi UFJ FINANCIAL GROUP, INC.		1,043,741.62	0.71%
FISHER & PAYKEL HEALTHCARE CORP LTD		1,343,283.20	0.91%
EN-JAPAN INC		1,207,763.17	0.82%
FUJI ELECTRIC CO LTD		516,248.70	0.35%
FUJITSU LTD		2,732,116.99	1.86%
HIKARI TSUSHIN INC		1,196,807.52	0.81%
HOYA CORP.		3,061,180.17	2.08%
ITOCHU CORPORATION		1,075,784.69	0.73%
JAFCO GROUP CO LTD		864,636.86	0.59%
TOKIO MARINE HOLDINGS INC		1,159,403.40	0.79%
ULVAC INC		1,089,110.37	0.74%
NIPPON YUSEN KK		1,017,369.26	0.69%
OKUMA CORP		1,295,850.32	0.88%
KAKAKU.COM INC		1,322,325.07	0.90%

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SANWA HOLDINGS CORP		1,623,434.00	1.10%
SHIONOGI & CO LTD		1,700,532.41	1.16%
SUMITOMO REALTY & DEVELOPMENT		1,025,126.02	0.70%
TOYO SUISAN KAISHA LTD		1,411,547.85	0.96%
TOYOTA MOTOR CORP		4,507,389.99	3.06%
NOVARTIS AG		4,161,214.34	2.83%
ROCHE HOLDING AG		4,872,258.20	3.31%
ADECCO GROUP AG		2,275,475.68	1.55%
NESTLE SA		6,204,768.46	4.22%
ENEL SPA		3,183,673.73	2.16%
SNAM SPA		1,429,798.99	0.97%
MELEXIS NV		1,524,032.06	1.04%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	1,730,564.46	1.18%
ROYAL DUTCH SHELL PLC		1,838,067.35	1.25%
SAFRAN SA		1,429,628.07	0.97%
RECORDATI SPA		1,576,641.47	1.07%
SPAREBANK 1 SMN		1,404,979.37	0.95%
ARKEMA SA		1,606,620.85	1.09%
UNILEVER PLC		1,413,309.69	0.96%
PARTNERS GROUP HOLDING AG		1,429,335.42	0.97%
KOBE BUSSAN CO LTD		1,078,604.17	0.73%
TOTAL SE		1,449,029.36	0.98%
EXPERIAN PLC		1,178,498.71	0.80%
CHINA MERCHANTS BANK CO LTD		1,527,789.08	1.04%
BANCA GENERALI SPA		1,385,080.24	0.94%
AKER BP ASA		537,083.38	0.36%
MACQUARIE GROUP LTD		1,724,150.54	1.17%
AIA GROUP LTD.		2,288,627.56	1.56%
EVRAZ PLC		1,465,316.43	1.00%
COCA-COLA HBC AG		1,024,771.26	0.70%
VONOVIA SE		1,620,126.53	1.10%
ATLAS COPCO AB B SHARES		2,153,439.36	1.46%
EPIROC AB-B		997,967.31	0.68%
CEMBRA MONEY BANK AG		1,146,556.07	0.78%
CHINA MEIDONG AUTO HOLDINGS LTD		1,213,073.40	0.82%
CRODA INTERNATIONAL PLC		1,128,003.65	0.77%
GAZTRANSPORT ET TECHNIGAZ SA		460,307.98	0.31%
SCENTRE GROUP		1,574,081.32	1.07%
TENCENT HOLDINGS LTD		1,223,254.01	0.83%
UBS GROUP AG		1,829,548.77	1.24%
ROYAL UNIBREW		1,896,055.10	1.29%

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CK ASSET HOLDINGS LIMITED		1,678,397.04	1.14%
ING GROEP NV		1,730,785.88	1.18%
			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. Please read the prospectus carefully before investing.**