

VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASSTEAD GROUP PLC		1,046,616.95	0.52%
BARRATT DEVELOPMENTS PLC		729,075.04	0.36%
ALIBABA GROUP HOLDING LTD ADR		4,349,723.70	2.16%
DCC PLC		599,197.82	0.30%
BAE SYSTEMS PLC		1,108,059.04	0.55%
BRITISH AMERICAN TOBACCO PLC		875,297.40	0.44%
STANDARD CHARTERED PLC		657,477.06	0.33%
LEGAL & GENERAL GROUP PLC		703,318.39	0.35%
BAIDU, INC. ADR		1,071,901.68	0.53%
BP PLC		968,234.70	0.48%
TATE & LYLE PLC		609,898.34	0.30%
TESCO PLC		1,323,836.64	0.66%
ASTRAZENECA PLC		656,315.03	0.33%
BARRICK GOLD CORP.		702,156.83	0.35%
BANK OF MONTREAL		857,309.44	0.43%
NATIONAL BANK OF CANADA		1,119,265.94	0.56%
FIRST QUANTUM MINERALS LTD.		703,023.06	0.35%
IGM FINANCIAL INC		816,667.07	0.41%
MAPLE LEAF FOODS INC		805,224.56	0.40%
SUN LIFE FINANCIAL INC		1,090,774.10	0.54%
PETROLEO BRASILEIRO S.A.		1,116,802.46	0.56%
CANADIAN PACIFIC RAILWAY LTD		1,325,943.00	0.66%
BARCLAYS PLC		682,504.35	0.34%
LVMH MOET HENNESSY LOUIS VUITTON SA		1,574,817.68	0.78%
CAPGEMINI SA		979,232.25	0.49%
CARLSBERG A/S		1,024,404.18	0.51%
AP MOELLER - MAERSK A/S		1,014,881.62	0.50%
PUBLICIS GROUPE		878,011.30	0.44%
KBC GROUP NV		555,999.05	0.28%
GN STORE NORD A/S		701,759.31	0.35%
HANNOVER RUECK SE		488,204.97	0.24%
GENMAB A/S		577,518.13	0.29%
DEUTSCHE POST AG		1,283,951.20	0.64%
ISHARES CORE MSCI EAFE ETF		991,510.59	0.49%
ISHARES CORE MSCI EMERGING		644,843.76	0.32%
JD.COM INC		569,679.90	0.28%
MERCK KGAA		708,263.90	0.35%
SBERBANK OF RUSSIA PJSC		765,858.69	0.38%
SKANDINAVISK ENSKILDA BANKEN AB		655,027.12	0.33%
VIVENDI SA		725,019.68	0.36%
SAP SE		626,790.57	0.31%

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E.ON SE		987,606.63	0.49%
SWEDISH MATCH AB		926,495.26	0.46%
HEIDELBERGCEMENT AG		440,422.50	0.22%
FRESENIUS MEDICAL CARE AG		600,145.49	0.30%
ALLIANZ SE		1,181,535.53	0.59%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG		546,345.11	0.27%
VOLKSWAGEN AG		1,678,002.21	0.83%
UCB SA		964,983.52	0.48%
SANOFI		605,497.37	0.30%
SIEMENS AG		761,332.06	0.38%
ACEA SPA		637,748.79	0.32%
DEUTSCHE TELEKOM AG-REG		1,342,525.67	0.67%
TELEFONAKTIEBOLAGET LM ERICSSON		771,967.28	0.38%
STMICROELECTRONICS N.V		1,169,877.83	0.58%
TELEPERFORMANCE		726,945.64	0.36%
ANRITSU CORP		558,175.08	0.28%
REALTEK SEMICONDUCTOR CORP		1,852,946.52	0.92%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED		858,938.98	0.43%
ANHUI CONCH CEMENT CO LTD		1,438,337.61	0.72%
BEACH ENERGY LTD		1,088,791.16	0.54%
RELIANCE INDUSTRIES LTD		1,066,635.98	0.53%
LIC HOUSING FINANCE LTD		668,365.79	0.33%
OBIC CO LTD		783,927.41	0.39%
CAPCOM CO LTD		668,079.70	0.33%
DBS GROUP HOLDINGS LTD		693,754.23	0.34%
LENOVO GROUP LTD		1,486,202.30	0.74%
RIO TINTO LIMITED		2,326,222.66	1.16%
RHB CAPITAL BHD		1,172,650.39	0.58%
KDDI CORP		925,222.56	0.46%
DAIWA HOUSE INDUSTRY CO LTD		582,845.81	0.29%
ARISTOCRAT LEISURE LTD		595,718.08	0.30%
HCL TECHNOLOGIES LTD		1,172,737.45	0.58%
SINGAPORE EXCHANGE LTD		693,425.87	0.34%
KUNLUN ENERGY CO. LTD.		715,904.40	0.36%
FISHER & PAYKEL HEALTHCARE CORP LTD		494,430.21	0.25%
FUJITSU LTD		1,026,350.83	0.51%
CHAROEN POKPHAND FOODS PCL		718,020.79	0.36%
NETEASE INC ADR		754,284.52	0.37%
FUBON FINANCIAL HOLDING CO LTD		940,958.61	0.47%
HITACHI LTD		698,708.35	0.35%
SUMITOMO MITSUI TRUST HOLDINGS INC.		398,083.81	0.20%

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IPCA LABORATORIES LTD		1,382,077.58	0.69%
ITOCHU CORPORATION		1,898,443.57	0.94%
RADIANT OPTO-ELECTRONICS CORP		904,214.12	0.45%
LG ELECTRONICS INC		1,231,757.39	0.61%
BOC HONG KONG HOLDINGS LTD		616,874.53	0.31%
BYD CO LTD		631,898.33	0.31%
SUMITOMO MITSUI FINANCIAL GROUP, INC.		586,725.30	0.29%
MIZUHO FINANCIAL GROUP INC		881,092.56	0.44%
mitsubishi electric corp.		683,236.30	0.34%
MITSUI & CO LTD		738,979.44	0.37%
MURATA MANUFACTURING CO LTD		1,394,357.56	0.69%
NASPERS LTD		1,503,813.81	0.75%
NINTENDO CO LTD		1,284,069.37	0.64%
NIPPON TELEGRAPH & TELEPHONE CORPORATION		1,013,677.88	0.50%
NOMURA HOLDINGS INC		576,903.32	0.29%
NITORI CO., LTD.		522,829.67	0.26%
OBAYASHI CORPORATION		471,516.09	0.23%
ONO PHARMACEUTICAL CO., LTD.		798,688.34	0.40%
ORIX CORP		1,115,510.59	0.55%
OSAKA GAS CO. LTD.		641,667.35	0.32%
CHINA WATER AFFAIRS GROUP LIMITED		427,124.33	0.21%
RENGO CO LTD		495,437.68	0.25%
INTERNATIONAL GAMES SYSTEM CO LTD		622,194.37	0.31%
SAMSUNG ENGINEERING CO LTD		762,078.30	0.38%
SAMSUNG ELECTRONICS CO LTD		2,983,711.05	1.48%
SECOM CO. LTD.		636,629.40	0.32%
SHIN-ETSU CHEMICAL		772,381.99	0.38%
SHIONOGI & CO LTD		486,647.54	0.24%
SONIC HEALTHCARE LTD		632,232.67	0.31%
SONY CORP		3,739,039.24	1.86%
STOCKLAND		633,850.35	0.32%
TELEKOM MALAYSIA BHD		973,431.90	0.48%
TAISEI CORP		517,553.22	0.26%
TAIWAN SEMICONDUCTOR MANUFACTU		3,178,248.53	1.58%
TOKYO ELECTRON LTD.		1,046,127.94	0.52%
TOYO SUISAN KAISHA LTD		905,337.59	0.45%
TOYO TIRE CORP		549,450.14	0.27%
TOSOH CORP		532,861.53	0.26%
TOYOTA MOTOR CORP		1,705,707.51	0.85%
TINGYI CAYMAN ISLANDS HOLDING CORP		513,169.83	0.26%
ASTELLAS PHARMA INC		684,481.62	0.34%

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YAMATO HOLDINGS CO LTD		500,513.86	0.25%
AXA SA		423,401.85	0.21%
NOVARTIS AG		2,193,587.92	1.09%
ROCHE HOLDING AG		1,839,988.24	0.91%
ADECCO GROUP AG		674,387.75	0.34%
LAFARGEHOLCIM LTD		781,977.12	0.39%
NESTLE SA		2,519,227.53	1.25%
ENEL SPA		1,599,955.26	0.80%
BNP PARIBAS		961,116.93	0.48%
OTP BANK PLC		948,336.61	0.47%
LONZA GROUP AG- REGISTERED		1,083,855.84	0.54%
COMPAGNIE DE SAINT-GOBAIN		858,843.89	0.43%
SWISS LIFE HOLDING AG		1,584,670.55	0.79%
X5 RETAIL GROUP N.V.		661,700.03	0.33%
YUM CHINA HOLDINGS INC		671,207.13	0.33%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	2,041,742.24	1.02%
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		991,118.68	0.49%
HITE JINRO CO LTD		546,505.44	0.27%
RAIFFEISEN BANK INTERNATIONAL AG		429,991.54	0.21%
NOS SGPS SA		255,652.92	0.13%
ALSTOM SA		532,897.92	0.26%
LEONARDO SPA		521,792.83	0.26%
SEVEN & I HOLDINGS CO LTD		552,485.53	0.27%
FASTIGHETS AB BALDER		591,809.44	0.29%
HIKMA PHARMACEUTICALS PLC		1,004,469.79	0.50%
AGILE GROUP HOLDINGS LTD		700,137.53	0.35%
ARKEMA SA		542,862.35	0.27%
UNILEVER PLC		1,295,059.16	0.64%
BANK OF CHINA LTD		806,316.01	0.40%
TOTAL SE		1,216,198.97	0.60%
CHARTER HALL GROUP		797,695.20	0.40%
WILMAR INTERNATIONAL LTD.		588,111.71	0.29%
LOGITECH INTERNATIONAL SA		1,569,490.05	0.78%
METSO OUTOTEC OYJ		939,597.19	0.47%
GALP ENERGIA, SGPS S.A.		521,095.85	0.26%
KUMBA IRON ORE LTD		1,002,746.48	0.50%
SKF AB - B SHARES		846,719.74	0.42%
VOLVO AB		946,319.64	0.47%
ALSTRIA OFFICE REIT-AG		500,482.43	0.25%
SANDVIK AB		773,436.77	0.38%
ANGLO AMERICAN PLC		1,847,220.53	0.92%

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3I GROUP PLC		1,430,618.48	0.71%
POWER GRID CORP OF INDIA LTD		577,580.62	0.29%
EMIRATES NBD PJSC		610,572.70	0.30%
MACQUARIE GROUP LTD		901,241.11	0.45%
CHINA RAILWAY GROUP LTD		566,654.97	0.28%
EDP RENOVAVEIS SA		1,065,472.93	0.53%
LG INNOTEK CO LTD		1,460,681.70	0.73%
SUNCOR ENERGY INC		476,990.57	0.24%
MUTHOOT FINANCE LTD		712,784.13	0.35%
PANDORA A/S		606,582.28	0.30%
JULIUS BAER GROUP LTD		850,346.29	0.42%
BANCO SANTANDER BRASIL SA		1,278,343.68	0.64%
NEW CHINA LIFE INS CO LTD		841,805.35	0.42%
PAREX RESOURCES INC		938,263.66	0.47%
CHAILEASE HOLDING CO LTD		975,285.39	0.48%
SEEGENE INC		858,233.82	0.43%
POLYMETAL INTERNATIONAL PLC		670,041.70	0.33%
CAIRN ENERGY PLC		693,499.24	0.34%
ASML HOLDING N.V.		709,228.70	0.35%
COCA-COLA HBC AG		477,935.19	0.24%
LEG IMMOBILIEN AG		833,331.21	0.41%
SARANA MENARA NUSANTARA TBK PT		778,225.16	0.39%
KONINKLIJKE AHOLD DELHAIZE NV		1,329,457.99	0.66%
OPEN HOUSE CO LTD		537,182.19	0.27%
GENTING SINGAPORE PLC		607,146.89	0.30%
RUBIS		385,540.06	0.19%
ORION CORP/ REPUBLIC OF KOREA		712,347.59	0.35%
BOOHOO GROUP PLC		658,036.74	0.33%
AKZO NOBEL N.V		542,721.49	0.27%
IA FINANCIAL CORP INC		774,783.22	0.39%
TEAMVIEWER AG		707,421.31	0.35%
PROSUS NV		1,113,009.66	0.55%
BOLIDEN AB		894,620.28	0.44%
WH GROUP LTD		690,989.29	0.34%
NEW WORLD DEVELOPMENT		469,164.19	0.23%
TENCENT HOLDINGS LTD		3,957,586.52	1.97%
WORLDLINE SA		746,487.73	0.37%
NN GROUP NV		736,462.35	0.37%
FIAT CHRYSLER AUTOMOBILES NV		1,301,077.83	0.65%
UBS GROUP AG		579,793.03	0.29%
HUATAI SECURITIES CO LTD		769,624.99	0.38%

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ORSTED A/S		1,336,496.63	0.66%
HELLOFRESH SE		621,599.72	0.31%
QIAGEN NV		561,688.96	0.28%
ANHEUSER-BUSCH IN BEV SA/NV		859,625.42	0.43%
SARTORIUS STEDIM BIOTECH		661,887.37	0.33%
LUKOIL PJSC ADR		967,213.30	0.48%
CK ASSET HOLDINGS LIMITED		347,423.07	0.17%
AMUNDI SA		534,502.08	0.27%
ING GROEP NV		408,569.34	0.20%
ICON PLC		1,271,854.54	0.63%
			100.00%

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