

VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BRITISH LAND CO PLC		730,698.07	0.34%
STANDARD CHARTERED PLC		1,391,487.43	0.65%
ASSOCIATED BRITISH FOODS PLC		1,129,354.55	0.53%
BP PLC		1,130,248.38	0.53%
ASTRAZENECA PLC		1,270,365.55	0.59%
NATIONAL BANK OF CANADA		1,376,147.71	0.64%
BANCO DO BRASIL SA		1,541,194.89	0.72%
FINNING INTERNATIONAL INC		722,452.74	0.34%
LINAMAR CORP		666,148.85	0.31%
SUN LIFE FINANCIAL INC		1,024,557.18	0.48%
FAIRFAX FINANCIAL HOLDINGS, LTD.		2,017,016.46	0.94%
GERDAU SA-PREF		241,801.90	0.11%
STELLA-JONES INC		1,198,473.86	0.56%
ARCA CONTINENTAL SAB DE CV		837,808.06	0.39%
LUNDIN MINING CORP		749,979.09	0.35%
TECK RESOURCES LTD		898,230.95	0.42%
TORONTO-DOMINION BANK		1,198,847.09	0.56%
MARKS & SPENCER PLC		1,316,086.30	0.61%
BARCLAYS PLC		731,766.87	0.34%
LVMH MOET HENNESSY LOUIS VUITTON SA		1,059,815.26	0.49%
CAPGEMINI SA		1,303,859.21	0.61%
PUBLICIS GROUPE		1,806,440.36	0.84%
ISHARES CORE MSCI EAFE ETF		506,922.60	0.24%
ISHARES CORE MSCI EMERGING		366,153.60	0.17%
IREN SPA		435,974.34	0.20%
SAP SE		918,558.30	0.43%
SWEDBANK AB - A SHARES		781,712.71	0.36%
HENKEL AG & CO KGAA		1,195,751.47	0.56%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG		1,400,772.30	0.65%
BANKINTER SA		674,670.87	0.31%
REPSOL SA		728,605.48	0.34%
BANCO SANTANDER SA		1,738,492.42	0.81%
SIEMENS AG		2,771,670.63	1.29%
DEUTSCHE TELEKOM AG-REG		1,959,412.43	0.91%
KONINKLIJKE KPN NV		663,281.58	0.31%
STMICROELECTRONICS N.V		651,424.12	0.30%
ZURICH INSURANCE GROUP AG		811,537.10	0.38%
ASAHI BREWERIES LTD.		848,341.07	0.39%
ANHUI CONCH CEMENT CO LTD		475,917.57	0.22%
RELIANCE INDUSTRIES LTD		1,529,219.10	0.71%
QUANTA COMPUTER INC		867,089.36	0.40%

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ACC LIMITED		605,745.64	0.28%
DB INSURANCE CO LTD		907,402.44	0.42%
OOREDOO QPSC		613,569.60	0.29%
CANON, INC.		739,015.17	0.34%
DBS GROUP HOLDINGS LTD		955,671.65	0.44%
CENTRAL JAPAN RAILWAY CO		767,513.11	0.36%
COCHLEAR LTD		896,233.00	0.42%
RIO TINTO LIMITED		1,090,863.17	0.51%
DAIWA HOUSE INDUSTRY CO LTD		788,887.79	0.37%
ARISTOCRAT LEISURE LTD		796,918.66	0.37%
DISCO CORP		1,498,885.34	0.70%
HCL TECHNOLOGIES LTD		770,595.68	0.36%
ELITE MATERIAL CO LTD		617,505.01	0.29%
KUNLUN ENERGY CO. LTD.		586,460.56	0.27%
FUJI ELECTRIC CO LTD		1,248,308.97	0.58%
GAMUDA BHD		778,708.15	0.36%
MEDIATEK INC		761,051.23	0.35%
EXXARO RESOURCES LTD		352,505.78	0.16%
HONDA MOTOR CO., LTD.		1,258,570.73	0.59%
SK HYNIX INC		1,099,668.20	0.51%
ISUZU MOTORS, LTD.		1,185,637.07	0.55%
ITOCHE CORPORATION		1,920,547.84	0.89%
KIA CORP		830,686.15	0.39%
KOMATSU LIMITED		1,248,896.57	0.58%
TOKIO MARINE HOLDINGS INC		1,028,293.43	0.48%
CTBC FINANCIAL HOLDING CO LTD		637,768.85	0.30%
BOC HONG KONG HOLDINGS LTD		478,622.36	0.22%
BYD CO LTD		678,551.35	0.32%
SUMITOMO MITSUI FINANCIAL GROUP, INC.		2,007,340.83	0.93%
PANASONIC HOLDINGS CORP		587,973.74	0.27%
MIZUHO FINANCIAL GROUP INC		1,281,807.16	0.60%
MITSUBISHI HEAVY INDUSTRIES LT		1,395,938.28	0.65%
MITSUI & CO LTD		1,767,443.63	0.82%
NATIONAL AUSTRALIA BANK LTD.		1,737,628.56	0.81%
NEC CORP		1,423,792.30	0.66%
NIPPON TELEGRAPH & TELEPHONE CORPORATION		1,117,402.55	0.52%
NIPPON STEEL CORP		996,401.20	0.46%
NICE LTD		911,624.47	0.42%
ORIX CORP		874,985.63	0.41%
PICC PROPERTY & CASUALTY CO LTD		1,066,380.55	0.50%
QANTAS AIRWAYS LIMITED		649,515.07	0.30%

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QBE INSURANCE GROUP LTD		805,702.78	0.38%
NORTHERN STAR RESOURCES LTD		739,870.46	0.34%
JINDAL STAINLESS LTD		1,246,303.78	0.58%
SAMSUNG ENGINEERING CO LTD		655,986.50	0.31%
SAMSUNG ELECTRONICS CO LTD		2,647,770.74	1.23%
HANWHA TECHWIN CO LTD		655,787.09	0.31%
SHIN-ETSU CHEMICAL		969,477.19	0.45%
SHIONOGI & CO LTD		925,064.29	0.43%
SINO LAND CO		509,428.18	0.24%
SUZUKI MOTOR CO		1,087,067.57	0.51%
TDK CORP.		1,100,164.63	0.51%
ADVANTEST CORP		968,546.30	0.45%
TAIWAN SEMICONDUCTOR MANUFACTU		4,552,463.03	2.12%
TOYO SUISAN KAISHA LTD		905,077.52	0.42%
TOSOH CORP		797,762.05	0.37%
TOYOTA MOTOR CORP		1,165,330.09	0.54%
TSINGTAO BREWERY CO LTD		564,353.65	0.26%
AXA SA		838,956.54	0.39%
NOVARTIS AG		3,310,494.06	1.54%
ABB LIMITED		985,029.92	0.46%
HOLCIM LTD		2,029,343.09	0.94%
NESTLE SA		1,403,795.44	0.65%
EQUINOR ASA		631,300.20	0.29%
ENEL SPA		781,978.90	0.36%
ESSILORLUXOTTICA SA		754,538.56	0.35%
PDD HOLDINGS INC		1,569,142.50	0.73%
BNP PARIBAS		1,215,770.96	0.57%
COMPAGNIE DE SAINT-GOBAIN		1,359,374.18	0.63%
SWISS LIFE HOLDING AG		788,496.30	0.37%
KLEPIERRE SA		634,601.09	0.30%
VISTA OIL & GAS SAB DE CV ADR		1,028,706.80	0.48%
INDOSAT TBK PT		829,916.01	0.39%
CENCOSUD SA		620,219.81	0.29%
DUNDEE PRECIOUS METALS INC		859,461.39	0.40%
BUMRUNGRAD HOSPITAL PCL-NVDR		834,113.75	0.39%
TATA CONSULTANCY SERVICES LTD		728,499.52	0.34%
MOWI ASA		1,097,358.89	0.51%
GOODMAN GROUP		965,146.09	0.45%
LOTUS PHARMACEUTICAL CO LTD		698,108.23	0.33%
RECORDATI SPA		800,768.49	0.37%
SEMBCORP INDUSTRIES LTD		1,080,842.71	0.50%

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ASPEN PHARMACARE HOLDINGS LTD		631,433.94	0.29%
ENGIE		827,247.39	0.39%
LEONARDO SPA		969,363.62	0.45%
BAIDU INC		519,357.61	0.24%
CHINA CONSTRUCTION BANK CORP		730,221.51	0.34%
IPSEN SA		670,928.34	0.31%
HANA FINANCIAL GROUP INC		866,415.95	0.40%
ARKEMA SA		1,280,026.02	0.60%
EQUATORIAL ENERGIA SA - ORD		628,320.74	0.29%
SAUDI AWWAL BANK		987,247.17	0.46%
EIFFAGE SA		886,933.56	0.41%
BANK OF CHINA LTD		849,266.48	0.40%
CHARTER HALL GROUP		639,492.94	0.30%
INVESTEC PLC		654,477.54	0.30%
LOGITECH INTERNATIONAL SA		671,643.96	0.31%
BRAMBLES LTD		743,945.91	0.35%
GALP ENERGIA SGPS SA		872,161.63	0.41%
VOLVO AB		1,088,980.60	0.51%
POWER FINANCE CORP LTD		1,417,285.02	0.66%
DRAX GROUP PLC		530,389.42	0.25%
REXEL SA		900,754.71	0.42%
ANDRITZ AG		977,836.34	0.46%
3I GROUP PLC		1,996,555.43	0.93%
POWER GRID CORP OF INDIA LTD		1,063,143.18	0.49%
IBERDROLA SA		929,436.86	0.43%
CHINA RAILWAY GROUP LTD		793,976.96	0.37%
RELX PLC		720,910.80	0.34%
SUNCOR ENERGY INC		643,477.30	0.30%
SINOPHARM GROUP CO LTD		448,249.70	0.21%
PANDORA A/S		1,401,903.51	0.65%
GLENCORE PLC		667,020.09	0.31%
PAREX RESOURCES INC		470,826.58	0.22%
OTSUKA HOLDINGS CO LTD		926,426.66	0.43%
AGRICULTURAL BANK OF CHINA LTD		626,849.38	0.29%
JAMES HARDIE INDUSTRIES PLC		912,180.17	0.42%
TATA MOTORS LTD		1,171,311.55	0.55%
ROLLS-ROYCE HOLDINGS PLC		1,032,400.68	0.48%
ARC RESOURCES LTD		605,283.45	0.28%
ELEMENT FINANCIAL CORP		1,294,668.08	0.60%
EASYJET PLC		828,563.70	0.39%
HANKOOK TIRE & TECHNOLOGY CO		633,451.78	0.29%

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HUGO BOSS AG		677,819.13	0.32%
SAGE GROUP PLC		982,696.41	0.46%
ASML HOLDING N.V.		1,974,523.07	0.92%
COCA-COLA HBC AG		1,008,444.44	0.47%
KONINKLIJKE AHOLD DELHAIZE NV		1,322,422.06	0.62%
BANK OF IRELAND GROUP PLC		738,746.13	0.34%
EMAAR DEVELOPMENT PJSC		1,320,628.62	0.61%
NATIONAL GRID PLC		725,077.67	0.34%
GENTING SINGAPORE LTD		694,514.45	0.32%
WIWYNN CORP		753,368.86	0.35%
NATIONAL BANK OF GREECE SA		661,779.90	0.31%
GENTERA SAB DE CV		884,126.94	0.41%
MAN GROUP PLC/JERSEY		347,521.38	0.16%
TITAN CEMENT INTERNATIONAL SA		336,505.62	0.16%
PROSUS NV		1,016,247.14	0.47%
EVOLUTION AB		1,025,896.78	0.48%
ALIBABA GROUP HOLDING LTD		1,031,777.59	0.48%
KUAISHOU TECHNOLOGY		837,832.81	0.39%
TESCO PLC		1,163,354.63	0.54%
HEADWATER EXPLORATION INC		643,296.90	0.30%
SANDOZ GROUP AG		812,222.28	0.38%
HARBOUR ENERGY PLC		447,730.59	0.21%
STELLANTIS NV		2,933,371.41	1.37%
WOODSIDE ENERGY GROUP LTD		719,771.61	0.34%
TENARIS SA		803,412.74	0.37%
INFORMA PLC		912,608.71	0.42%
TENCENT HOLDINGS LTD		1,706,051.13	0.79%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC		1,605,553.36	0.75%
GSK PLC		1,212,079.51	0.56%
EURONEXT NV		975,264.74	0.45%
TECHNIP ENERGIES NV		795,488.41	0.37%
NN GROUP NV		737,524.56	0.34%
NOVO NORDISK		5,533,560.91	2.58%
DAIMLER TRUCK HOLDING AG		1,078,920.90	0.50%
INDUSTRIA DE DISEÑO TEXTIL SA (INDITEX)		1,823,705.28	0.85%
VARUN BEVERAGES LTD		936,734.74	0.44%
ICICI BANK LTD		1,465,227.78	0.68%
PETRO RIO SA		803,796.44	0.37%
LUKOIL PJSC		902.30	0.00%
ING GROEP NV		1,028,452.39	0.48%
GANFENG LITHIUM CO LTD		222,547.96	0.10%

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COCA-COLA EUROPEAN PARTNERS PLC		969,856.75	0.45%
ICON PLC		1,286,016.60	0.60%
AERCAP HOLDINGS NV		1,545,607.44	0.72%
			100.00%

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