



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY SCIENCE & TECHNOLOGY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00091E109	ABSI US	ABSCI CORP	365,635.00	917,743.85
002121101	ATEN US	A10 NETWORKS INC	35,890.00	586,442.60
002824100	ABT US	ABBOTT LABORATORIES	1,421.00	188,495.65
00287Y109	ABBV US	ABBVIE INC.	1,263.00	264,623.76
003CVR016		ABIOMED INC - CVR	145.00	147.90
00404A109	ACHC US	ACADIA HEALTHCARE CO INC	2,453.00	74,374.96
006739106	ADUS US	ADDUS HOMECARE CORP	564.00	55,773.96
00724F101	ADBE US	ADOBE INC	12,379.00	4,747,717.87
00773J202	SYRE US	SPYRE THERAPEUTICS INC	78,648.00	1,268,985.49
00846U101	A US	AGILENT TECHNOLOGIES, INC	781.00	91,361.38
00847J105	AGYS US	AGILYSYS, INC.	10,675.00	774,364.50
00857U107	AGL US	AGILON HEALTH INC	8,730.00	37,800.90
009066101	ABNB US	AIRBNB INC	12,896.00	1,540,556.16
00973Y108	AKRO US	AKERO THERAPEUTICS INC	729.00	29,509.92
016255101	ALGN US	ALIGN TECHNOLOGY INC	244.00	38,761.84
01625V104	ALHC US	ALIGNMENT HEALTHCARE INC	4,866.00	90,604.92
02043Q107	ALNY US	ALNYLAM PHARMACEUTICALS	236.00	63,724.72
02079K305	GOOGL U	ALPHABET INC - CLASS A	240,491.00	37,189,528.24



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023135106	AMZN US	AMAZON.COM INC	185,786.00	35,347,644.36
03073E105	COR US	CENCORA INC	973.00	270,581.57
031162100	AMGN US	AMGEN INC	217.00	67,606.35
03152W109	FOLD US	AMICUS THERAPEUTICS, INC.	2,590.00	21,134.40
032095101	APH US	AMPHENOL CORP. - CL A	42,246.00	2,770,915.14
032724106	ANAB US	ANAPTYSBIO INC	170,246.00	3,164,873.14
036752103	ELV US	ELEVANCE HEALTH INC	173.00	75,248.08
03753U106	APLS US	APELLIS PHARMACEUTICALS I	140,824.00	3,079,820.88
03770N101	APGE US	APOGEE THERAPEUTICS INC	98,519.00	3,680,669.84
037833100	AAPL US	APPLE INC	154,555.00	34,331,302.15
03783C100	APPF US	APPFOLIO INC	11,793.00	2,593,280.70
038222105	AMAT US	APPLIED MATERIALS INC	37,904.00	5,500,628.48
03831W108	APP US	APPLOVIN CORP	130,791.00	34,655,691.27
03940C100	ACLX US	ARCELLX INC	71,064.00	4,661,798.40
03969F109	RCUS US	ARCUS BIOSCIENCES	1,790.00	14,051.50
03980N107	ARDT US	ARDENT HEALTH PARTNERS LL	3,074.00	42,267.50
04016X101	ARGX US	ARGENX SE-ADR	194.00	114,821.81
040413205	ANET US	ARISTA NETWORKS INC	96,061.00	7,442,806.28
04206A101	ARLO US	ARLO TECHNOLOGIES INC	48,087.00	474,618.69
04335A105	ARVN US	ARVINAS INC	203,423.00	1,428,029.46
04351P101	ASND US	ASCENDIS PHARMA A/S - AD	386.00	60,161.96
046353108	AZN US	ASTRAZENECA PLC	2,615.00	192,202.50
04685N111		ATHENEX INC	5,153,482.00	0.05
049468101	TEAM US	ATLASSIAN CORP PLC	10,705.00	2,271,708.05
052769106	ADSK US	AUTODESK, INC.	17,598.00	4,607,156.40
05370A108	RNA US	AVIDITY BIOSCIENCES INC	40,229.00	1,187,560.08
054540208	ACLS US	AXCELIS TECHNOLOGIES INC	6,551.00	325,388.17
05464T104	AXSM US	AXSOME THERAPEUTICS INC	307.00	35,805.41
055477103	BCAX US	BICARA THERAPEUTICS INC	96,379.00	1,255,818.37



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056525108	BMI US	BADGER METER, INC.	4,097.00	779,454.25
077347300	BELFB U	BEL FUSE INC	11,639.00	871,295.54
09062X103	BIIB US	BIOGEN INC	141.00	19,294.44
09073M104	TECH US	BIO-TECHNE CORP	549.00	32,187.87
09627Y109	BPMC US	BLUEPRINT MEDICINES CORP	366.00	32,394.66
101137107	BSX US	BOSTON SCIENTIFIC CORP.	5,071.00	511,562.48
10316T104	BOX US	BOX INC - CLASS A	64,477.00	1,989,760.22
10806X102	BBIO US	BRIDGEBIO PHARMA INC	126,261.00	4,364,842.77
110122108	BMJ US	BRISTOL-MYERS SQUIBB CO	2,528.00	154,182.72
11135F101	AVGO US	BROADCOM INC	126,036.00	21,102,207.48
12514G108	CDW US	CDW CORP OF DELAWARE	14,339.00	2,297,968.14
127387108	CDNS US	CADENCE DESIGN SYS. INC	3,715.00	944,835.95
13463J101	CAMP US	CAMP4 THERAPEUTICS CORP	228,835.00	915,340.00
134748102	CAN US	CANAAN INC	1,116,464.00	980,032.10
141788109	CARG US	CARGURUS INC	32,394.00	943,637.22
15117B202	CLDX US	CELLEX THERAPEUTICS INC	1,123.00	20,382.45
15135B101	CNC US	CENTENE CORP.	2,338.00	141,939.98
15677J108	DAY US	DAYFORCE INC	28,739.00	1,676,345.87
172755100	CRUS US	CIRRUS LOGIC INC	24,651.00	2,456,595.41
18467V109	YOU US	CLEAR SECURE INC	35,604.00	922,499.64
19247G107	COHR US	COHERENT CORP	107,229.00	6,963,451.26
204166102	CVLT US	COMMVAULT SYSTEMS, INC.	13,852.00	2,185,291.52
20717M103	CFLT US	CONFLUENT INC	320,992.00	7,524,052.48
22663K107	CRNX US	CRINETICS PHARMACEUTICALS	144,138.00	4,834,388.52
23282W605	CYTK US	CYTOKINETICS INC	860.00	34,563.40
234264109	DAKT US	DAKTRONICS INC	54,450.00	663,201.00
235851102	DHR US	DANAHER CORP	758.00	155,390.00
252131107	DXCM US	DEXCOM INC	1,615.00	110,288.35
25402D102	DOCN US	DIGITALOCEAN HOLDINGS INC	12,836.00	428,594.04



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
254604101	IRON US	DISC MEDICINE INC	92,636.00	4,598,451.04
256163106	DOCU US	DOCUSIGN INC	61,807.00	5,031,089.80
26210C104	DBX US	DROPBOX INC	181,713.00	4,853,554.23
268150109	DT US	DYNATRACE INC	133,529.00	6,295,892.35
26818M108	DYN US	DYNE THERAPEUTICS INC	103,670.00	1,084,388.20
28176E108	EW US	EDWARDS LIFESCIENCES	1,452.00	105,240.96
28414H103	ELAN US	ELANCO ANIMAL HEALTH INC	4,728.00	49,644.00
29261A100	EHC US	ENCOMPASS HEALTH CORP	913.00	92,468.64
294268107	PLUS US	EPLUS INC	5,805.00	354,279.15
30041R108	EVER US	EVERQUOTE INC	25,879.00	677,771.01
30050B101	EVH US	EVOLENT HEALTH INC	3,357.00	31,790.79
30063P105	EXAS US	EXACT SCIENCES CORP	1,947.00	84,285.63
30226D106	EXTR US	EXTREME NETWORKS, INC.	54,208.00	717,171.84
30303M102	META	META PLATFORMS INC	142,207.00	81,962,426.52
303250104	FICO US	FAIR ISAAC CORP.	11,634.00	21,454,957.44
315616102	FFIV US	F5 INC	8,595.00	2,288,590.65
336433107	FSLR US	FIRST SOLAR INC	5,202.00	657,688.86
34959E109	FTNT US	FORTINET INC	61,615.00	5,931,059.90
366651107	IT US	GARTNER INC	11,089.00	4,654,496.86
375558103	GILD US	GILEAD SCIENCES, INC.	1,287.00	144,208.35
37637K108	GTLB US	GITLAB INC	73,539.00	3,456,333.00
377322102	GKOS US	GLAUKOS CORP	760.00	74,799.20
380237107	GDDY US	GODADDY INC - CLASS A	30,573.00	5,507,420.22
38341P102	GOSS US	GOSSAMER BIO INC	571,930.00	629,123.00
39854F101	GRND US	GRINDR INC	26,870.00	480,973.00
40412C101	HCA US	HCA HEALTHCARE INC	693.00	239,466.15
404609109	HCKT US	HACKETT GROUP INC/THE	9,402.00	274,726.44
436440101	HOLX US	HOLOGIC, INC.	462.00	28,537.74
443573100	HUBS US	HUBSPOT INC	2,395.00	1,368,239.55



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444859102	HUM US	HUMANA, INC.	427.00	112,984.20
45166A102	IDYA US	IDEAYA BIO	117,511.00	1,924,830.18
45258D105	IMCR US	IMMUNOCORE HOLDINGS PLC	724.00	21,481.08
453204109	PI US	IMPINJ INC	33,436.00	3,032,645.20
45765U103	NSIT US	INSIGHT ENTERPRISES INC	4,013.00	601,909.87
457669307	INSM US	INSMED INC.	138,239.00	10,546,253.31
45784P101	PODD US	INSULET CORP	381.00	100,054.41
45867G101	IDCC US	INTERDIGITAL, INC.	5,446.00	1,125,960.50
461202103	INTU US	INTUIT INC	14,124.00	8,671,994.76
46120E602	ISRG US	INTUITIVE SURGICAL, INC.	744.00	368,480.88
462222100	IONS US	IONIS PHARMACEUTICALS INC	665.00	20,063.05
464287549	IGM US	ISHARES EXPD TECH SCT ETF	25,440.00	2,306,644.80
466313103	JBL US	JABIL INC	28,094.00	3,822,750.58
47103J105	JANX US	JANUX THERAPEUTICS INC	82,819.00	2,236,113.00
478160104	JNJ US	JOHNSON & JOHNSON	1,667.00	276,455.28
482480100	KLAC US	KLA CORP	13,992.00	9,511,761.60
501147102	KRYS US	KRYSTAL BIOTECH INC	21,173.00	3,817,491.90
501575104	KYMR US	KYMERA THERAPEUTICS	37,348.00	1,022,214.76
504922105	LH US	LABCORP HOLDINGS INC	418.00	97,285.32
512807306	LRCX US	LAM RESEARCH CORP	185,678.00	13,498,790.60
53228F101	LFST US	LIFESTANCE HEALTH GROUP I	10,197.00	67,912.02
532457108	LLY US	ELI LILLY & CO	35,298.00	29,152,971.18
538034109	LYV US	LIVE NATION ENTERTAINMENT	12,389.00	1,617,755.62
55306N104	MKSI US	MKS INSTRUMENT, INC	37,907.00	3,038,246.05
55405Y100	MTSI US	MACOM TECHNOLOGY SOLUTION	142,697.00	14,323,924.86
558868105	MDGL US	MADRIGAL PHARMACEUTICALS	15,020.00	4,975,074.60
5596991	UCB BB	UCB CAP	529.00	93,129.50
562750109	MANH US	MANHATTAN ASSOCIATES INC	5,650.00	977,676.00
573874104	MRVL US	MARVELL TECHNOLOGY INC	97,818.00	6,022,654.26



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57776J100	MXL US	MAXLINEAR INC	534,188.00	5,801,281.68
58450V104	MAX US	MEDIAALPHA INC	32,620.00	301,408.80
5889505	IFX GR	INFINEON TECHNOLOGIES AG	19,783.00	659,402.41
58933Y105	MRK US	MERCK & CO, INC.	4,745.00	425,911.20
594918104	MSFT US	MICROSOFT CORP	204,525.00	76,776,639.75
595017104	MCHP US	MICROCHIP TECHNOLOGY, INC	4,019.00	194,559.79
60855R100	MOH US	MOLINA HEALTHCARE INC	342.00	112,651.38
60937P106	MDB US	MONGODB INC	20,737.00	3,637,269.80
609839105	MPWR US	MONOLITHIC POWER SYSTEMS	24,191.00	14,030,296.18
61559X104	MLTX US	MOONLAKE IMMUNOTHERAPEUTI	98,334.00	3,841,909.38
620076307	MSI US	MOTOROLA SOLUTIONS, INC.	14,071.00	6,160,424.51
6212100	2360 TT	CHROMA ATE INC	224,000.00	1,957,528.61
630402105	NSSC US	NAPCO SEC SYS INC	20,363.00	468,756.26
632307104	NTRA US	NATERA INC	53,582.00	7,577,030.62
6356934	6954 JP	FANUC CORP	62,100.00	1,692,187.94
64110D104	NTAP US	NETAPP INC	20,960.00	1,841,126.40
64110L106	NFLX US	NETFLIX, INC.	25,037.00	23,347,753.61
6450267	660 KS	SK HYNIX INC	7,569.00	1,009,130.93
67000B104	NOVT US	NOVANTA INC	1,621.00	207,277.27
67059N108	NTNX US	NUTANIX INC - A	72,701.00	5,075,256.81
67066G104	NVDA US	NVIDIA CORP.	775,177.00	84,013,683.26
670703107	NUVL US	NUVALENT INC	59,740.00	4,236,760.80
67080M103	NRIX US	NURIX THERAPEUTICS INC	83,411.00	990,922.68
67080N119		NUVATION BIO INC-WTS	148,000.00	23,384.00
68062P106	OLMA US	OLEMA PHARMACEUTICALS INC	257,293.00	967,421.68
683344105	ONTO US	ONTO INNOVATION INC	1,271.00	154,223.14
68389X105	ORCL US	ORACLE CORP.	24,284.00	3,395,146.04
68404L201	OPCH US	OPTION CARE HEALTH INC	2,591.00	90,555.45
68622P109	ORIC US	ORIC PHARMACEUTICALS	444,100.00	2,478,078.00



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6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	124,700.00	3,512,188.35
69318J100	CNXN US	PC CONNECTION INC	8,612.00	537,561.04
69366J200	PTCT US	PTC THERAPEUTICS INC	745.00	37,965.20
69380Q107	PACS US	PACS GROUP INC	1,833.00	20,602.92
69608A108	PLTR US	PALANTIR TECHNOLOGIES INC	27,866.00	2,351,890.40
6985383	4503 JP	ASTELLAS PHARMA INC	2,265.00	22,051.59
705573103	PEGA US	PEGASYSTEMS INC	50,786.00	3,530,642.72
7110902	TECN SW	TECAN GROUP AG	105.00	19,983.79
719405102	PLAB US	PHOTRONICS INC	36,871.00	765,441.96
72352L106	PINS US	PINTEREST INC	104,428.00	3,237,268.00
74276R102	PRVA US	PRIVIA HEALTH GROUP INC	2,366.00	53,116.70
74366E102	PTGX US	PROTAGONIST THERAPEUTICS	44,525.00	2,153,229.00
74624M102	PSTG US	PURE STORAGE INC	70,276.00	3,111,118.52
747525103	QCOM US	QUALCOMM, INC.	35,731.00	5,488,638.91
74758T303	QLYS US	QUALYS INC	12,453.00	1,568,206.29
750917106	RMBS US	RAMBUS INC	18,991.00	983,259.03
753422104	RPD US	RAPID7 INC	9,959.00	264,013.09
75734B100	RDDT US	REDDIT INC	132,149.00	13,862,430.10
75915K309	RGLS US	REGULUS THERAPEUTICS INC	1,051,030.00	1,839,302.50
76029N106	REPL US	REPLIMUNE GROUP INC	210,400.00	2,051,400.00
76155X100	RVMD US	REVOLUTION MEDICINES INC	155,165.00	5,486,634.40
76680R206	RNG US	RINGCENTRAL INC	83,896.00	2,077,264.96
77313F106	RCKT US	ROCKET PHARMACEUTICALS IN	2,331.00	15,547.77
78463M107	SPSC US	SPS COMMERCE INC	4,656.00	617,990.88
79466L302	CRM US	SALESFORCE INC	24,275.00	6,514,439.00
79589L106	IOT US	SAMSARA INC	30,754.00	1,178,800.82
803054204	SAP	SAP SE	10,008.00	2,686,547.52
803607100	SRPT US	SAREPTA THERAPEUTICS INC	20,042.00	1,279,080.44
805111101	SVRA US	SAVARA INC	7,046.00	19,517.42



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80706P103	SRRK US	SCHOLAR ROCK HOLDING CORP	1,237.00	39,769.55
816850101	SMTC US	SEMTECH CORP	226,853.00	7,803,743.20
81762P102	NOW US	SERVICENOW INC	33,782.00	26,895,201.48
82452J109	FOUR US	SHIFT4 PAYMENTS INC	101,464.00	8,290,623.44
82509L107	SHOP US	SHOPIFY INC	27,004.00	2,578,341.92
833445109	SNOW US	SNOWFLAKE INC	69,298.00	10,128,595.68
834203309	SLNO US	SOLENO THERAPEUTICS INC	641.00	45,799.45
85205L107	SWTX US	SPRINGWORKS THERAPEUTICS	73,716.00	3,253,087.08
85209W109	SPT US	SPROUT SOCIAL INC	140,042.00	3,079,523.58
852234103	XYZ US	BLOCK INC	26,842.00	1,458,325.86
863667101	SYK US	STRYKER CORP.	271.00	100,879.75
86366E106	GPCR US	STRUCTURE THERAPEUTICS IN	1,348.00	23,333.88
86881A100	SGRY US	SURGERY PARTNERS INC	1,839.00	43,676.25
871607107	SNPS US	SYNOPSIS INC	10,702.00	4,589,552.70
874054109	TTWO US	TAKE TWO INTERACTIVE	60,887.00	12,618,830.75
880770102	TER US	TERADYNE, INC.	5,981.00	494,030.60
88339J105	TTD US	TRADE DESK INC	66,235.00	3,624,379.20
883556102	TMO US	THERMO FISHER SCIENTIFIC	603.00	300,052.80
896239100	TRMB US	TRIMBLE INC.	165,852.00	10,888,183.80
90184D100	TWST US	TWIST BIOSCIENCE CORP	83,948.00	3,295,798.48
90240B106	TYRA US	TYRA BIOSCIENCES INC	157,323.00	1,463,103.90
90353T100	UBER US	UBER TECHNOLOGIES INC	36,175.00	2,635,710.50
90400D108	RARE US	ULTRAGENYX PHARMACEUTICAL	1,025.00	37,115.25
91307C102	UTHR US	UNITED THERAPEUTICS CORP	272.00	83,849.44
91324P102	UNH US	UNITEDHEALTH GROUP, INC.	2,075.00	1,086,781.25
922280102	VRNS US	VARONIS SYSTEMS INC	426,715.00	17,260,621.75
92243G108	PCVX US	VAXCYTE INC	112,295.00	4,240,259.20
922475108	VEEV US	VEEVA SYSTEMS INC	16,369.00	3,791,551.47
92337R101	VERA US	VERA THERAPEUTICS INC	124,041.00	2,979,464.82



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925050106	VRNA US	VERONA PHARMA PLC	1,140.00	72,378.60
92532F100	VRTX US	VERTEX PHARMACEUTICALS	29,198.00	14,155,774.36
92538J106	VERX US	VERTEX INC	9,352.00	327,413.52
92790C104	VRDN US	VIRIDIAN THERAPEUTICS	249,733.00	3,366,400.84
92826C839	V US	VISA INC. - CLASS A	47,397.00	16,610,752.62
941848103	WAT US	WATERS CORP.	422.00	155,536.54
96208T104	WEX US	WEX INC	11,134.00	1,748,260.68
98420N105	XENE US	XENON PHARMACEUTICALS INC	881.00	29,557.55
985817105	YELP US	YELP INC	62,001.00	2,295,897.03
98585N106	YEXT US	YEXT INC	55,768.00	343,530.88
98887Q104	ZLAB US	ZAI LAB LTD	1,126.00	40,693.64
98956A105	ZETA US	ZETA GLOBAL HOLDINGS CORP	21,406.00	290,265.36
98980B103	ZIP US	ZIPRECRUITER INC	34,272.00	201,862.08
98980G102	ZS US	ZSCALER INC	9,426.00	1,870,306.92
98980L101	ZM US	ZOOM COMMUNICATIONS INC	6,685.00	493,152.45
98985Y108	ZYME US	ZYMEWORKS INC	123,190.00	1,467,192.90
B0J7D91	4568 JP	DAIICHI SANKYO CO LTD	2,861.00	68,140.63
B234WN9	DIA IM	DIASORIN SPA	457.00	45,381.19
B80VKP3	5274 TT	ASPEED TECHNOLOGY INC	28,740.00	2,661,684.63
BN7SWP6	GSK LN	GSK PLC	3,143.00	60,052.05
BP6KMJ1	NOVOB D	NOVO	1,183.00	80,900.40
BPXZ192	6990 HK	SICHUAN KELUN-BIOTECH BIO	867.00	32,602.46
BRC2T72	GALD SW	GALDERMA GROUP AG	896.00	94,713.49
G1110E107	BHVN US	BIOHAVEN LTD	100,410.00	2,413,856.40
G1151C101	ACN US	ACCENTURE PLC	16,590.00	5,176,743.60
G25457105	CRDO US	CREDO TECHNOLOGY GROUP HO	217,205.00	8,722,952.80
G3323L100	FN US	FABRINET	4,157.00	821,049.07
G4705A100	ICLR US	ICON PLC	642.00	112,343.58
G5960L103	MDT US	MEDTRONIC PLC	1,213.00	109,000.18



VICTORY FUND HOLDINGS
VICTORY SCIENCE & TECHNOLOGY FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G7T16G103	SPNS US	SAPIENS INTERNATIONAL COR	9,669.00	261,933.21
M2682V108	CYBR US	CYBERARK SOFTWARE LTD	20,181.00	6,821,178.00
M7S64H106	MNDY US	MONDAY.COM LTD	16,195.00	3,937,976.20
M98068105	WIX US	WIX.COM LTD	46,180.00	7,544,888.40
N5749R100	MRUS US	MERUS NV	26,643.00	1,121,403.87
N62509109	NAMS US	NEWAMS	710.00	14,533.70
N6596X109	NXPI US	NXP SEMICONDUCTOR NV	15,744.00	2,992,304.64
N72482206	QGEN US	QIAGEN NV	1,311.00	52,636.65
RGLSPPIPE	RGLS US	REGULUS THERAPEUTICS WRT	470,257.40	0.47
Y2573F102	FLEX US	FLEX LTD	79,942.00	2,644,481.36

Total:				1,077,348,704.94
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