

Victory Trivalent International Fund-Core Equity

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASHTED GROUP PLC		561,305.08	0.82%
BARRATT DEVELOPMENTS PLC		271,259.97	0.40%
ALIBABA GROUP HOLDING LTD ADR		1,010,570.89	1.47%
DIAGEO PLC		458,534.00	0.67%
DCC PLC		201,424.54	0.29%
BRITISH AMERICAN TOBACCO PLC		320,785.31	0.47%
ELECTROCOMPONENTS PLC		184,111.88	0.27%
IMPERIAL BRANDS PLC		125,796.61	0.18%
HSBC HOLDINGS PLC		185,121.14	0.27%
LEGAL & GENERAL GROUP PLC		265,754.74	0.39%
BP PLC		704,205.97	1.03%
LLOYDS BANKING GROUP PLC		301,408.72	0.44%
TATE & LYLE PLC		255,873.33	0.37%
TESCO PLC		456,135.97	0.67%
GLAXOSMITHKLINE PLC		414,740.27	0.61%
ASTRAZENECA PLC		209,429.95	0.31%
ASTRAZENECA PLC		96,948.39	0.14%
ALIMENTATION COUCHE-TARD INC		268,909.49	0.39%
BANK OF MONTREAL		323,597.00	0.47%
BANK OF NOVA SCOTIA		283,117.69	0.41%
CANADIAN IMPERIAL BANK OF COMM		481,980.61	0.70%
VALE SA		194,236.51	0.28%
TIM PARTICIPACOES SA		210,129.25	0.31%
EL PUERTO DE LIVERPOOL SAB DE CV		196,975.15	0.29%
SUN LIFE FINANCIAL INC		427,384.83	0.62%
PETROLEO BRASILEIRO S.A.		281,163.05	0.41%
ENCANA CORP.		248,532.29	0.36%
TECK RESOURCES LTD		206,157.41	0.30%
AIRBUS GROUP SE		269,227.15	0.39%
L'OREAL SA		341,987.69	0.50%
LVMH MOET HENNESSY LOUIS VUITTON SA		629,967.58	0.92%
CAPGEMINI SA		196,381.79	0.29%
CARLSBERG A/S		298,418.38	0.44%
INGENICO GROUP		208,060.48	0.30%
DNB ASA		296,817.00	0.43%
KBC GROUP NV		220,544.31	0.32%
HANNOVER RUECK SE		413,001.36	0.60%
MEDIOBANCA SPA		258,340.94	0.38%
ISHARES CORE MSCI EAFE ETF		19,908.82	0.03%
ISHARES CORE MSCI EMERGING		332,796.78	0.49%
PERNOD RICARD SA		199,844.90	0.29%

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SBERBANK OF RUSSIA PJSC		85,545.37	0.12%
SKANDINAVISK ENSKILDA BANKEN AB		244,600.62	0.36%
SOLVAY SA		158,685.47	0.23%
VIVENDI SA		323,930.31	0.47%
SAP SE		375,679.18	0.55%
E.ON SE		367,006.88	0.54%
HEIDELBERGCEMENT AG		182,622.73	0.27%
FRESENIUS MEDICAL CARE AG		171,337.04	0.25%
ALLIANZ SE		478,978.53	0.70%
ERSTE GROUP BANK AG		226,688.82	0.33%
BARRY CALLEBAUT AG		177,421.90	0.26%
VOLKSWAGEN AG		588,073.74	0.86%
KERING		305,199.15	0.45%
ALTEN LTD		222,818.61	0.33%
REPSOL SA		271,738.04	0.40%
SANOFI		419,290.76	0.61%
METSO OYJ		182,717.04	0.27%
ACEA SPA		258,946.28	0.38%
KONINKLIJKE PHILIPS NV		251,527.43	0.37%
TELEPERFORMANCE		407,296.31	0.59%
ACCTON TECHNOLOGY CORP		342,400.59	0.50%
REALTEK SEMICONDUCTOR CORP		407,794.69	0.60%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED		227,795.37	0.33%
WESTPAC BANKING CORP		205,452.89	0.30%
ANHUI CONCH CEMENT CO LTD		477,726.38	0.70%
TELSTRA CORPORATION LTD		173,984.28	0.25%
BEACH ENERGY LTD		491,230.24	0.72%
CHEIL WORLDWIDE INC		258,764.79	0.38%
RELIANCE INDUSTRIES LTD		258,261.32	0.38%
NTT DATA CORP.		237,539.86	0.35%
OBIC CO LTD		309,440.43	0.45%
MIRVAC GROUP		318,667.75	0.47%
DBS GROUP HOLDINGS LTD		313,055.57	0.46%
CENTRAL JAPAN RAILWAY CO		494,971.54	0.72%
RIO TINTO LIMITED		890,596.39	1.30%
RHB CAPITAL BHD		384,013.91	0.56%
KDDI CORP		318,375.66	0.46%
DAIWA HOUSE INDUSTRY CO LTD		351,099.51	0.51%
ARISTOCRAT LEISURE LTD		234,134.97	0.34%
CHINA UNICOM HONG KONG LTD		194,801.30	0.28%
HCL TECHNOLOGIES LTD		241,368.19	0.35%

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KUNLUN ENERGY CO. LTD.		184,403.57	0.27%
FUJIFILM HOLDINGS CORPORATION		242,310.92	0.35%
SHINHAN FINANCIAL GROUP CO LTD		278,425.77	0.41%
CHAROEN POKPHAND FOODS PCL		186,776.81	0.27%
NETEASE INC ADR		216,404.34	0.32%
HITACHI LTD		209,750.28	0.31%
SUMITOMO MITSUI TRUST HOLDINGS INC.		199,193.09	0.29%
IPCA LABORATORIES LTD		205,903.84	0.30%
HOYA CORP.		524,251.47	0.77%
HYUNDAI MOTOR CO		214,999.62	0.31%
INDUSTRIAL BANK OF KOREA		271,915.93	0.40%
ITOCHU CORPORATION		683,644.48	1.00%
KANSAI ELECTRIC POWER COMPANY		204,993.84	0.30%
TOKIO MARINE HOLDINGS INC		413,140.39	0.60%
RADIANT OPTO-ELECTRONICS CORP		263,536.06	0.38%
BOC HONG KONG HOLDINGS LTD		293,521.03	0.43%
SUMITOMO MITSUI FINANCIAL GROUP, INC.		279,230.96	0.41%
MIZUHO FINANCIAL GROUP INC		203,340.71	0.30%
mitsubishi electric corp.		256,166.60	0.37%
MITSUI & CO LTD		359,788.43	0.53%
NASPERS LTD		300,393.23	0.44%
NIPPON SUISAN KAISHA LTD		260,747.74	0.38%
NIPPON TELEGRAPH & TELEPHONE CORPORATION		406,727.98	0.59%
OBAYASHI CORPORATION		233,054.04	0.34%
ORIX CORP		462,297.24	0.67%
CHINA WATER AFFAIRS GROUP LIMITED		144,571.63	0.21%
POSCO		161,144.43	0.24%
QANTAS AIRWAYS LIMITED		215,538.40	0.31%
PERUSAHAAN GAS NEGARA TBK PT		189,007.50	0.28%
SHINSEI BANK LTD		191,577.80	0.28%
SAMSUNG ENGINEERING CO LTD		204,074.27	0.30%
SAMSUNG SDI CO LTD		271,840.87	0.40%
SAMSUNG ELECTRONICS CO LTD		397,084.31	0.58%
SANTOS LTD		396,957.38	0.58%
SHIONOGI & CO LTD		384,749.34	0.56%
SHOWA DENKO K K		139,879.46	0.20%
SONY CORP		939,950.23	1.37%
SUN HUNG KAI PROPERTIES LTD.		201,195.52	0.29%
TAISEI CORP		206,288.87	0.30%
ADVANTEST CORP		378,965.42	0.55%
TAIWAN SEMICONDUCTOR MANUFACTU		364,160.52	0.53%

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TOYO SUISAN KAISHA LTD		176,714.04	0.26%
TOSOH CORP		145,228.30	0.21%
TOYOTA INDUSTRIES CORP.		306,059.64	0.45%
TOYOTA MOTOR CORP		725,431.32	1.06%
UBE INDUSTRIES LTD		288,515.93	0.42%
LUKOIL PJSE-SPON ADR		259,606.74	0.38%
ASTELLAS PHARMA INC		344,778.08	0.50%
AXA SA		192,625.82	0.28%
NOVARTIS AG		863,920.54	1.26%
ROCHE HOLDING AG		1,061,852.52	1.55%
ADECCO GROUP AG		196,775.21	0.29%
NESTLE SA		1,357,106.25	1.98%
ENEL SPA		501,874.87	0.73%
OTP BANK PLC		306,628.51	0.45%
LONZA GROUP AG- REGISTERED		304,307.69	0.44%
SWISS LIFE HOLDING AG		695,810.27	1.02%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	601,100.53	0.88%
CNOOC LIMITED		244,987.07	0.36%
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA		467,500.17	0.68%
PING AN INSURANCE GROUP CO OF CHINA LTD		229,880.19	0.34%
NEXITY SA		211,944.16	0.31%
RAIFFEISEN BANK INTERNATIONAL AG		209,693.29	0.31%
RECORDATI SPA		203,307.65	0.30%
MTU AERO ENGINES AG		414,196.22	0.60%
NOS SGPS SA		168,512.39	0.25%
BIM BIRLESIK MAGAZALAR AS		231,100.88	0.34%
ALSTOM SA		186,627.22	0.27%
BANDAI NAMCO HOLDINGS INC		330,541.07	0.48%
FASTIGHETS AB BALDER		221,570.51	0.32%
HIKMA PHARMACEUTICALS PLC		337,610.82	0.49%
ARKEMA SA		191,554.24	0.28%
PARTNERS GROUP HOLDING AG		198,182.39	0.29%
BANK OF CHINA LTD		266,791.15	0.39%
TOTAL SA		497,949.53	0.73%
CINEWORLD GROUP PLC		194,228.80	0.28%
LOGITECH INTERNATIONAL SA		310,506.99	0.45%
GALP ENERGIA, SGPS S.A.		316,019.02	0.46%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		451,045.53	0.66%
KUMBA IRON ORE LTD		203,767.53	0.30%
KORIAN		212,130.22	0.31%
GRUPO AEROPORTUARIO DEL CENT		218,275.19	0.32%

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VOLVO AB		400,074.09	0.58%
POWER FINANCE CORP LTD		172,568.53	0.25%
COUNTRY GARDEN HOLDINGS CO LTD		248,252.78	0.36%
ALSTRIA OFFICE REIT-AG		201,593.47	0.29%
VINCI SA		242,980.69	0.35%
ANGLO AMERICAN PLC		549,319.46	0.80%
ANTA SPORTS PRODUCTS LTD		338,922.38	0.49%
3I GROUP PLC		723,229.70	1.06%
POWER GRID CORP OF INDIA LTD		227,916.27	0.33%
MATSUMOTOKIYOSHI HOLDINGS CO LTD		245,901.89	0.36%
WIJAYA KARYA PERSERO TBK PT		337,843.86	0.49%
MACQUARIE GROUP LTD		477,232.10	0.70%
LG INNOTEK CO LTD		302,891.55	0.44%
SUNCOR ENERGY INC		284,583.37	0.42%
SINOPHARM GROUP CO LTD		153,801.76	0.22%
MOUWASAT MEDICAL SERVICES CO		272,431.13	0.40%
HKT TRUST AND HKT LTD		222,090.70	0.32%
BANCO SANTANDER BRASIL SA		561,906.08	0.82%
SBERBANK OF RUSSIA		166,745.13	0.24%
PAREX RESOURCES INC		406,934.78	0.59%
CHALEASE HOLDING CO LTD		277,180.65	0.40%
BAKKAFROST P/F		200,593.76	0.29%
CAIRN ENERGY PLC		179,091.83	0.26%
HUGO BOSS AG		147,800.17	0.22%
TELE2 AB		210,267.58	0.31%
COCA-COLA HBC AG		205,948.25	0.30%
BRP INC/CA		232,786.37	0.34%
LEG IMMOBILIEN AG		262,817.52	0.38%
KONINKLIJKE AHOLD DELHAIZE NV		258,343.33	0.38%
DINO POLSKA SA		321,254.88	0.47%
KIRKLAND LAKE GOLD LTD		389,289.76	0.57%
CNH INDUSTRIAL NV		321,141.39	0.47%
MASMOVIL IBERCOM SA		206,607.67	0.30%
IA FINANCIAL CORP INC		283,723.00	0.41%
BOLIDEN AB		188,587.10	0.28%
SEIBU HOLDINGS INC		207,757.33	0.30%
TENCENT HOLDINGS LTD		685,995.44	1.00%
NN GROUP NV		257,957.27	0.38%
FIAT CHRYSLER AUTOMOBILES NV		181,138.10	0.26%
AIR CANADA		379,746.98	0.55%
WAL-MART DE MEXICO SA DE CV		289,931.10	0.42%

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CK HUTCHISON HOLDINGS		401,690.21	0.59%
ARCELORMITTAL		268,865.29	0.39%
ORSTED A/S		333,689.51	0.49%
CHINA FILM CO LTD		199,060.49	0.29%
JD SPORTS FASHION PLC		405,919.91	0.59%
LUKOIL PJSC ADR		133,733.10	0.20%
CK ASSET HOLDINGS LIMITED		172,057.86	0.25%
ING GROEP NV		269,007.91	0.39%
ATLANTICA YIELD PLC		223,603.38	0.33%
ICON PLC		562,691.46	0.82%
AERCAP HOLDINGS NV		325,488.75	0.48%
NXP SEMICONDUCTOR NV		342,200.32	0.50%
			100.00%

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