

Victory Trivalent International Fund - Core Equity

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASSTEAD GROUP PLC		161,134.96	0.70%
BARRATT DEVELOPMENTS PLC		79,538.05	0.34%
ALIBABA GROUP HOLDING LTD		99,786.96	0.43%
DIAGEO PLC.		186,362.15	0.81%
DCC PLC		66,048.64	0.29%
BRITISH AMERI TOBACCO PLC		61,846.71	0.27%
ELECTROCOMPONENTS PLC		56,413.99	0.24%
IMPERIAL BRANDS PLC		63,698.54	0.28%
HSBC HOLDINGS PLC		74,731.18	0.32%
LEGAL & GENERAL GROUP PLC		96,157.72	0.42%
RPC GROUP PLC		59,198.50	0.26%
BP PLC		263,561.40	1.14%
LLOYDS BANKING GROUP PLC		112,288.18	0.49%
TATE & LYLE PLC		89,216.05	0.39%
TESCO PLC		140,521.46	0.61%
GLAXOSMITHKLINE PLC		133,976.45	0.58%
ASTRAZENECA PLC		130,834.38	0.57%
ALIMENTATION COUCHE		77,561.68	0.34%
BANK OF MONTREAL		101,931.43	0.44%
BANK OF NOVA SCOTIA		88,290.51	0.38%
CANADIAN IMPERIAL BANK OF VALE SA		163,879.85	0.71%
EL PUERTO DE LIVERPOOL SA		135,041.44	0.59%
INDUSTRIAL ALLIANCE		82,138.48	0.36%
MAGNA INTERNATIONAL INC		70,765.34	0.31%
SUN LIFE FINANCIAL INC		88,029.18	0.38%
PETROLEO BRASILEIRO S.A.		112,743.90	0.49%
ENCANA CORP.		88,083.58	0.38%
TECK RESOURCES LTD		60,655.79	0.26%
BT GROUP PLC		103,780.07	0.45%
CARNIVAL PLC		98,743.45	0.43%
L'OREAL FRENCH ORD		59,441.90	0.26%
LVMH MOET VUITON		182,576.93	0.79%
CAPGEMINI SA		171,543.27	0.74%
CARLSBERG A/S		62,455.52	0.27%
DNB ASA		67,457.82	0.29%
KBC GROEP NV		96,311.50	0.42%
HANNOVER RUECK SE		99,197.09	0.43%
ISHARES CORE MSCI		139,737.62	0.61%
ISHARES CORE MSCI		174,515.00	0.76%
PERNOD RICARD SA		158,706.90	0.69%
		149,985.74	0.65%

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SBERBANK OF RUSSIA PJSC		69,101.12	0.30%
SKANDINAVISKA ENSKILDA		97,019.00	0.42%
SOLVAY SA-A		57,393.51	0.25%
SAP SE		73,037.79	0.32%
E.ON SE		130,609.42	0.57%
VOESTALPINE AG		45,505.80	0.20%
ORANGE SA		111,383.29	0.48%
ALLIANZ SE		110,711.25	0.48%
DEUTSCHE LUFTHANSA AG		77,315.53	0.34%
ERSTE GROUP BANK AG		68,262.10	0.30%
VOLKSWAGEN AG		119,734.83	0.52%
A2A SPA		92,089.12	0.40%
KERING		107,264.64	0.46%
ALTEN LTD		61,272.45	0.27%
REPSOL SA		101,786.04	0.44%
SANOFI		90,814.77	0.39%
DEUTSCHE TELEKOM AG		133,287.14	0.58%
INFINEON TECHNOLOGIES AG		58,094.96	0.25%
TELEPERFORMANCE		126,358.94	0.55%
REALTEK SEMICONDUCTOR COR		88,123.67	0.38%
AUST & NZ BANK GROUP		70,585.73	0.31%
CIMB GROUP HOLDINGS		74,331.94	0.32%
WESTPAC BANKING CORP		74,657.15	0.32%
ANHUI CONCH CEMENT CO LTD		67,705.15	0.29%
BEACH ENERGY LTD		97,954.29	0.42%
CHEIL WORLDWIDE INC		78,771.22	0.34%
CLP HOLDINGS INC		73,460.52	0.32%
RELIANCE INDUSTRIES LTD		99,932.15	0.43%
SANOFI INDIA LTD		83,355.30	0.36%
NTT DATA CORPORATION		78,704.73	0.34%
OBIC CO LTD		69,479.16	0.30%
MIRVAC GROUP		98,969.56	0.43%
DBS GROUP HOLDINGS LTD		107,844.77	0.47%
CENTRAL JAPAN RAILWAY CO		189,914.62	0.82%
CSL LTD.		70,649.31	0.31%
CHIBA BANK LTD/THE		59,612.34	0.26%
RIO TINTO LTD		289,453.64	1.25%
KDDI CORP		90,813.13	0.39%
DAIWA HOUSE INDUSTRY CO L		111,659.76	0.48%
ARISTOCRAT LEISURE LTD		68,380.15	0.30%
DELTA ELECT INC		75,761.26	0.33%

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CHINA UNICOM HK LTD		72,452.30	0.31%
HCL TECHNOLOGIES LTD		98,079.45	0.43%
ENN ENERGY HOLDI		129,769.73	0.56%
KUNLUN ENERGY CO. LTD.		70,128.52	0.30%
FORMOSA CHEMICALS & FIBRE		75,265.38	0.33%
FUJI ELECTRIC CO LTD		70,695.65	0.31%
SHINHAN FINANCIA		61,805.56	0.27%
HANG SENG BANK		64,967.77	0.28%
SUMITOMO MITSUI TRUST		72,843.90	0.32%
HONDA MOTOR CO, LTD.		158,092.04	0.69%
LOTTE CHEMICAL CORP		64,152.80	0.28%
HOYA CORP		162,832.40	0.71%
INDUSTRIAL BANK OF KOREA		113,117.38	0.49%
ITOCHU CORP		147,770.46	0.64%
KANSAI ELECTRIC POWER		106,491.30	0.46%
KOITO MANUFACTURING CO LT		113,521.34	0.49%
KOMATSU LTD		73,075.82	0.32%
KONAMI HOLDINGS CORP		70,316.75	0.30%
KYOCERA CORPORATION		69,988.68	0.30%
TOKIO MARINE HOLDINGS INC		142,545.68	0.62%
BOC HONG KONG HOLDINGS LT		66,815.35	0.29%
SUMITOMO MITSUI FIN GROUP		109,623.85	0.48%
MITSUI & CO LTD		107,557.91	0.47%
POWERTECH TECHNOLOGY INC		131,143.91	0.57%
DIVI'S LABORATORIES LTD		99,876.07	0.43%
MURATA MANUFACTURING CO L		107,814.61	0.47%
NASPERS LTD-N		110,599.08	0.48%
NEDBANK GROUP		118,071.32	0.51%
NIPPON SUISAN KAISHA LTD		68,054.75	0.30%
NIPPON TELEGRAPH & TELEPH		122,414.72	0.53%
OBAYASHI CORP		82,411.18	0.36%
ORIX CORP		175,367.08	0.76%
POSCO		66,937.90	0.29%
QANTAS AIRWAYS LTD		82,817.20	0.36%
SAMSUNG SDI CO LTD		101,039.84	0.44%
SAMSUNG ELECTRO-MECH CO		108,519.73	0.47%
SAMSUNG ELECTRONICS CO.		101,032.66	0.44%
SANTOS LTD		110,052.53	0.48%
SHIONOGI & CO LTD		154,124.90	0.67%
SHINSEGAE INC		46,843.44	0.20%
SHOWA DENKO KK		56,427.29	0.24%

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SONY CORP		298,940.54	1.30%
SUN HUNG KAI		78,498.95	0.34%
SUZUKI MOTOR CORP		85,711.18	0.37%
TAISEI CORP		81,385.11	0.35%
ADVANTEST CORP		69,575.69	0.30%
TAIWAN SEMICONDUCTOR MANU		116,183.52	0.50%
TOSOH CORP		55,783.38	0.24%
TOYOTA MOTOR CORP		162,104.64	0.70%
UBE INDUSTRIES LTD		111,243.65	0.48%
UMW HLDG BHD		69,196.12	0.30%
UNICHARM CORP		113,212.39	0.49%
ASTELLAS PHARMA INC		118,838.93	0.52%
ZHEJIANG EXPRESSWAY CO		57,261.48	0.25%
AXA SA		59,126.36	0.26%
NOVARTIS AG-REG		300,219.68	1.30%
ROCHE HOLDING AG		262,019.74	1.14%
NESTLE SA		427,171.26	1.85%
ENEL SPA		146,006.89	0.63%
BNP PARIBAS		90,354.33	0.39%
OTP BANK PLC		106,049.68	0.46%
LONZA GROUP AG		209,868.99	0.91%
SWISS LIFE HOLDING AG		242,873.78	1.05%
SK TELECOM CO LTD		82,463.60	0.36%
CITIBANK DOLLARS ON DEP	12/31/2099	122,792.57	0.53%
CNOOC LTD		73,940.22	0.32%
ACS ACTIVIDADES		169,746.94	0.74%
NEXITY SA		75,343.27	0.33%
RAIFFEISEN BANK INTL AG		107,896.38	0.47%
MTU AERO ENGINES AG		117,117.08	0.51%
BIM BIRLESIK MAG		77,699.06	0.34%
ALSTOM SA NEW SHARES		68,216.91	0.30%
SEVEN & I HOLDINGS CO LTD		78,229.90	0.34%
BANDAI NAMCO HOLDINGS INC		89,810.78	0.39%
DEUTSCHE WOHNEN SE		110,123.85	0.48%
PARTNERS GROUP HOLDING AG		69,988.35	0.30%
TUI AG		61,692.72	0.27%
BANK OF CHINA LTD		103,589.76	0.45%
TOTAL SA		189,012.70	0.82%
CINEWORLD GROUP PLC		72,482.57	0.31%
LOGITECH INTERNATIONAL SA		90,380.10	0.39%
SWEDISH ORPHAN BIOVITRUM		76,567.21	0.33%

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GALP ENERGIA SGPS SA		124,028.71	0.54%
INDUSTRIAL & COMMERCIAL B KORIAN		168,757.20	0.73%
UBISOFT ENTERTAINMENT SA		68,822.75	0.30%
VOLVO AB		62,265.89	0.27%
SMURFIT KAPPA GROUP PLC		124,435.48	0.54%
COUNTRY GARDEN HOLDINGS C		67,733.75	0.29%
SANDVIK AB		85,006.88	0.37%
HEXAGON AB - B SHARES		63,580.69	0.28%
VINCI SA		64,800.26	0.28%
ANGLO AMERICAN PLC		91,347.30	0.40%
ANTA SPORTS PRODUCTS LTD		74,114.29	0.32%
3I GROUP PLC		90,965.65	0.39%
POWER GRID CORP		186,876.28	0.81%
MATSUMOTOKIYOSHI HOLDINGS		78,063.26	0.34%
WIJAYA KARYA PERSERO		61,501.95	0.27%
MACQUARIE GROUP LTD		81,554.21	0.35%
RELX PLC		222,693.93	0.97%
CHINA RAILWAY CONSTRUCTIO		83,355.53	0.36%
GRAN TIERRA ENERGY INC		126,508.31	0.55%
SUNCOR ENERGY INC		89,515.71	0.39%
TELEFONICA BRASIL S.A.		66,930.02	0.29%
SINOPHARM GROUP CO LTD		91,833.13	0.40%
GLENCORE PLC		72,421.01	0.31%
HKT TRUST AND HKT LTD		84,781.24	0.37%
BANCO SANTANDER BRASIL		84,781.24	0.37%
PAREX RESOURCES INC		77,793.62	0.34%
CHAILEASE HOLDING CO LTD		201,264.85	0.87%
NEXON CO LTD		123,828.79	0.54%
TCI CO LTD		75,702.40	0.33%
CAIRN ENERGY PLC		64,556.49	0.28%
ROYAL BANK OF SCOTLAND GR		84,139.13	0.36%
TELE2 AB		54,394.68	0.24%
JAPFA COMFEED INDONESIA T		104,727.66	0.45%
LEG IMMOBILIEN AG		69,490.94	0.30%
KONINKLIJKE AHOLD DELHZ		67,179.23	0.29%
DINO POLSKA SA		75,296.33	0.33%
KIRKLAND LAKE GOLD LTD		75,086.32	0.33%
BOLIDEN AB		88,100.22	0.38%
GENTING SINGAPORE PLC		62,657.75	0.27%
OLD MUTUAL LTD		86,851.14	0.38%
		78,794.11	0.34%

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EPIROC AB-A		71,437.76	0.31%
REPSOL SA - BONUS RTS	1/10/2019	2,975.79	0.01%
TENCENT HOLDINGS LTD		176,364.80	0.76%
NN GROUP NV		108,446.63	0.47%
FIAT CHRYSLER AUTOMOBILES		79,448.79	0.34%
AIR CANADA		88,549.27	0.38%
WALMART DE MEXICO		88,539.46	0.38%
CK HUTCHISON HLDS		100,787.65	0.44%
ARCELORMITTAL		148,318.59	0.64%
ORSTED A/S		98,522.65	0.43%
CHINA FILM CO LTD		93,654.09	0.41%
JD SPORTS FASHION PLC		63,701.97	0.28%
LUKOIL PJSC ADR		121,386.86	0.53%
CK ASSET HOLDINGS LTD		68,743.66	0.30%
ING GROEP NV		103,830.03	0.45%
CANADIAN DOLLAR		1,519.25	0.01%
ICON PLC		189,421.86	0.82%
GREAT BRITISH POUND		1,820.86	0.01%
AERCAP HOLDINGS NV		88,149.60	0.38%
NXP SEMICONDUCTOR NV		63,387.20	0.27%
SINGAPORE DOLLAR		2,287.85	0.01%
SOUTH AFRICAN RAND		0.12	0.00%
			100.00%

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