

VICTORY TRIVALENT INTERNATIONAL FUND-CORE EQUITY

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ASHTED GROUP PLC		729,588.75	0.38%
BAE SYSTEMS PLC		723,899.94	0.38%
STANDARD CHARTERED PLC		1,453,948.57	0.75%
LEGAL & GENERAL GROUP PLC		533,549.03	0.28%
ASSOCIATED BRITISH FOODS PLC		662,161.15	0.34%
BP PLC		1,560,026.42	0.81%
ASTRAZENECA PLC		2,880,951.07	1.50%
NATIONAL BANK OF CANADA		1,237,289.37	0.64%
BANCO DO BRASIL SA		1,433,185.04	0.74%
FINNING INTERNATIONAL INC		768,423.30	0.40%
SUN LIFE FINANCIAL INC		994,764.31	0.52%
FAIRFAX FINANCIAL HOLDINGS, LTD.		1,424,085.23	0.74%
GERDAU SA-PREF		883,055.50	0.46%
STELLA-JONES INC		1,259,129.22	0.65%
ARCA CONTINENTAL SAB DE CV		1,115,133.09	0.58%
LUNDIN MINING CORP		583,626.20	0.30%
TECK RESOURCES LTD		839,129.81	0.44%
TORONTO-DOMINION BANK		1,251,238.37	0.65%
BARCLAYS PLC		769,814.17	0.40%
LVMH MOET HENNESSY LOUIS VUITTON SA		3,359,275.01	1.74%
CAPGEMINI SA		1,138,786.47	0.59%
PUBLICIS GROUPE		1,353,954.06	0.70%
IQIYI INC		551,995.80	0.29%
ISHARES CORE MSCI EAFE ETF		1,100,047.50	0.57%
ISHARES CORE MSCI EMERGING		262,962.15	0.14%
PERNOD RICARD SA		1,068,531.47	0.55%
MERCK KGAA		901,886.11	0.47%
IREN SPA		403,923.18	0.21%
SAP SE		656,062.56	0.34%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG		769,146.88	0.40%
BANKINTER SA		577,034.45	0.30%
MERCEDES-BENZ GROUP AG		1,336,751.86	0.69%
FORTUM OYJ		635,714.33	0.33%
REPSOL SA		646,418.73	0.34%
BANCO SANTANDER SA		1,051,484.28	0.55%
SIEMENS AG		1,772,193.92	0.92%
DEUTSCHE TELEKOM AG-REG		1,793,179.55	0.93%
INFINEON TECHNOLOGIES AG		1,457,753.41	0.76%
NOKIA OYJ		666,065.00	0.35%
STMICROELECTRONICS N.V		1,506,032.65	0.78%
ACCTON TECHNOLOGY CORP		607,529.90	0.32%

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AJINOMOTO CO., INC.		1,211,166.27	0.63%
BANK LEUMI LE-ISRAEL BM		463,387.31	0.24%
ANHUI CONCH CEMENT CO LTD		621,270.30	0.32%
RELIANCE INDUSTRIES LTD		1,281,927.55	0.67%
TATA CHEMICALS LTD		768,027.65	0.40%
QUANTA COMPUTER INC		952,552.38	0.49%
DB INSURANCE CO LTD		732,942.69	0.38%
OOREDOO QPSC		644,682.94	0.33%
DBS GROUP HOLDINGS LTD		852,565.68	0.44%
COCHLEAR LTD		635,518.00	0.33%
LENOVO GROUP LTD		752,404.30	0.39%
RIO TINTO LIMITED		1,071,569.06	0.56%
RHB CAPITAL BHD		1,024,187.07	0.53%
DAIWA HOUSE INDUSTRY CO LTD		713,467.60	0.37%
ARISTOCRAT LEISURE LTD		612,919.13	0.32%
DELTA ELECTRONICS INC		908,940.92	0.47%
HCL TECHNOLOGIES LTD		613,042.65	0.32%
KUNLUN ENERGY CO. LTD.		562,481.22	0.29%
NOVATEK MICROELECTRONICS COR		672,918.81	0.35%
FUJI ELECTRIC CO LTD		832,160.33	0.43%
GAMUDA BHD		577,031.58	0.30%
EXXARO RESOURCES LTD		350,200.46	0.18%
HONDA MOTOR CO., LTD.		972,534.08	0.50%
ISUZU MOTORS, LTD.		1,083,432.12	0.56%
ITOCHU CORPORATION		1,807,518.69	0.94%
KIA CORP		845,682.54	0.44%
KEYENCE CORPORATION		760,329.77	0.39%
KOMATSU LIMITED		1,163,185.61	0.60%
TOKIO MARINE HOLDINGS INC		770,069.24	0.40%
BOC HONG KONG HOLDINGS LTD		556,015.18	0.29%
BYD CO LTD		865,778.96	0.45%
SUMITOMO MITSUI FINANCIAL GROUP, INC.		1,497,021.84	0.78%
PANASONIC HOLDINGS CORP		768,903.00	0.40%
MIZUHO FINANCIAL GROUP INC		1,009,098.83	0.52%
MITSUBISHI HEAVY INDUSTRIES LT		733,349.00	0.38%
mitsui & CO LTD		1,457,292.91	0.76%
NATIONAL AUSTRALIA BANK LTD.		1,374,236.23	0.71%
NEC CORP		965,499.42	0.50%
NIPPON SHINYAKU CO LTD		425,547.58	0.22%
NIPPON TELEGRAPH & TELEPHONE CORPORATION		1,130,174.98	0.59%
NIPPON STEEL CORP		590,267.08	0.31%

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NICE LTD		733,615.68	0.38%
OLYMPUS OPTICAL CO. LTD.		527,039.10	0.27%
ORIX CORP		742,290.45	0.39%
PICC PROPERTY & CASUALTY CO LTD		915,296.80	0.48%
QANTAS AIRWAYS LIMITED		721,308.26	0.37%
QBE INSURANCE GROUP LTD		724,556.82	0.38%
NORTHERN STAR RESOURCES LTD		578,852.10	0.30%
SAMSUNG ENGINEERING CO LTD		768,335.19	0.40%
SAMSUNG SDI CO LTD		718,490.04	0.37%
SAMSUNG ELECTRO-MECHANICS CO LTD		816,023.76	0.42%
SAMSUNG ELECTRONICS CO LTD		869,317.02	0.45%
SANTOS LTD		814,700.43	0.42%
SHIN-ETSU CHEMICAL		955,852.88	0.50%
SHIONOGI & CO LTD		594,792.16	0.31%
SINO LAND CO		613,115.07	0.32%
SUZUKI MOTOR CO		660,051.60	0.34%
TDK CORP.		889,403.02	0.46%
ADVANTEST CORP		1,373,919.65	0.71%
TAIWAN SEMICONDUCTOR MANUFACTU		2,457,466.20	1.28%
TOSOH CORP		618,675.43	0.32%
TSINGTAO BREWERY CO LTD		547,819.27	0.28%
AXA SA		672,109.92	0.35%
NOVARTIS AG		3,058,808.71	1.59%
ABB LIMITED		780,740.53	0.41%
HOLCIM LTD		1,537,382.03	0.80%
NESTLE SA		1,618,253.82	0.84%
EQUINOR ASA		697,974.30	0.36%
ENEL SPA		862,920.86	0.45%
ESSILORLUXOTTICA SA		640,134.95	0.33%
PDD HOLDINGS INC		767,177.44	0.40%
BNP PARIBAS		1,097,181.37	0.57%
COMPAGNIE DE SAINT-GOBAIN		1,085,744.07	0.56%
SWISS LIFE HOLDING AG		872,917.39	0.45%
TENARIS SA		673,960.27	0.35%
KLEPIERRE SA		620,150.55	0.32%
HEINEKEN NV		642,975.80	0.33%
VISTA OIL & GAS SAB DE CV ADR		768,125.52	0.40%
INDOSAT TBK PT		691,080.04	0.36%
CENCOSUD SA		705,419.11	0.37%
DUNDEE PRECIOUS METALS INC		577,086.48	0.30%
BUMRUNGRAD HOSPITAL PCL-NVDR		885,264.01	0.46%

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TATA CONSULTANCY SERVICES LTD		641,667.77	0.33%
MOWI ASA		739,485.97	0.38%
SEGA SAMMY HOLDINGS INC		724,165.52	0.38%
GOODMAN GROUP		599,698.61	0.31%
LOTUS PHARMACEUTICAL CO LTD		776,520.62	0.40%
RECORDATI SPA		861,404.15	0.45%
SEMBCORP INDUSTRIES LTD		1,285,422.75	0.67%
ASPEN PHARMACARE HOLDINGS LTD		540,658.38	0.28%
MTU AERO ENGINES AG		735,241.16	0.38%
ENGIE		837,028.79	0.43%
LEONARDO SPA		782,753.36	0.41%
SEVEN & I HOLDINGS CO LTD		587,610.47	0.30%
BAIDU INC		907,402.27	0.47%
CHINA CONSTRUCTION BANK CORP		797,009.05	0.41%
HANA FINANCIAL GROUP INC		601,073.27	0.31%
ARKEMA SA		1,167,278.17	0.61%
SAUDI AWWAL BANK		924,170.55	0.48%
EIFPAGE SA		754,071.05	0.39%
BANK OF CHINA LTD		846,087.45	0.44%
CHARTER HALL GROUP		521,194.71	0.27%
JYP ENTERTAINMENT CORP		1,489,845.78	0.77%
WILMAR INTERNATIONAL LTD.		1,016,957.98	0.53%
BRAMBLES LTD		692,050.68	0.36%
METSO OYJ		828,482.77	0.43%
SAFESTORE HOLDINGS PLC		614,481.52	0.32%
VOLVO AB		846,770.17	0.44%
DRAX GROUP PLC		627,147.33	0.33%
REXEL SA		839,081.10	0.44%
ANDRITZ AG		890,838.26	0.46%
CIA ENERGETICA DE MINAS GERAIS		821,257.00	0.43%
3I GROUP PLC		2,140,822.50	1.11%
POWER GRID CORP OF INDIA LTD		940,334.12	0.49%
RECKITT BENCKISER GROUP PLC		1,081,545.19	0.56%
IBERDROLA SA		994,972.36	0.52%
MACQUARIE GROUP LTD		756,712.07	0.39%
CHINA RAILWAY GROUP LTD		901,244.51	0.47%
MAGNIT PJSC - SPON GDR REGS		83.29	0.00%
SUNCOR ENERGY INC		519,766.44	0.27%
SINOPHARM GROUP CO LTD		557,249.33	0.29%
PANDORA A/S		790,249.62	0.41%
JULIUS BAER GROUP LTD		994,221.38	0.52%

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GLENCORE PLC		630,433.85	0.33%
PAREX RESOURCES INC		600,457.32	0.31%
CHAILEASE HOLDING CO LTD		696,383.70	0.36%
OTSUKA HOLDINGS CO LTD		700,692.54	0.36%
AGRICULTURAL BANK OF CHINA LTD		595,098.37	0.31%
TATA MOTORS LTD		727,559.74	0.38%
EDENRED		752,028.28	0.39%
ARC RESOURCES LTD		460,185.71	0.24%
ELEMENT FINANCIAL CORP		1,240,157.44	0.64%
SAGE GROUP PLC		735,413.24	0.38%
WPP PLC		446,975.75	0.23%
COCA-COLA HBC AG		969,253.16	0.50%
BRP INC/CA		849,859.19	0.44%
CIE FINANCIERE RICHEMONT SA		2,104,573.01	1.09%
KONINKLIJKE AHOLD DELHAIZE NV		1,534,141.54	0.80%
EMAAR DEVELOPMENT PJSC		950,176.93	0.49%
ABSA GROUP LTD		510,608.37	0.27%
NOVO-NORDISK A/S		3,547,288.68	1.84%
GENTERA SAB DE CV		726,284.29	0.38%
EVOLUTION AB		1,185,417.55	0.62%
ALIBABA GROUP HOLDING LTD		1,488,621.14	0.77%
NIPPON EXPRESS HOLDINGS CO LTD		699,534.73	0.36%
TESCO PLC		997,623.62	0.52%
HEADWATER EXPLORATION INC		553,393.44	0.29%
JD SPORTS FASHION PLC		1,197,797.34	0.62%
HARBOUR ENERGY PLC		380,492.07	0.20%
STELLANTIS NV		2,043,870.81	1.06%
WOODSIDE ENERGY GROUP LTD		850,449.95	0.44%
INFORMA PLC		817,713.62	0.42%
TENCENT HOLDINGS LTD		1,573,143.97	0.82%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC		736,743.29	0.38%
NN GROUP NV		602,108.69	0.31%
DAIMLER TRUCK HOLDING AG		679,401.50	0.35%
BOLIDEN AB		815,273.06	0.42%
VARUN BEVERAGES LTD		843,793.52	0.44%
HUA HONG SEMICONDUCTOR LTD		444,232.88	0.23%
UBS GROUP AG		880,980.60	0.46%
ICICI BANK LTD		819,225.46	0.43%
CK HUTCHISON HOLDINGS		643,927.43	0.33%
PETRO RIO SA		751,250.08	0.39%
LUKOIL PJSC		902.30	0.00%

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YADEA GROUP HOLDINGS LTD		716,315.49	0.37%
ING GROEP NV		857,495.83	0.45%
GANFENG LITHIUM CO LTD		484,070.04	0.25%
ICON PLC		974,779.20	0.51%
INMODE LTD		635,211.45	0.33%
			100.00%

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