

VICTORY TRIVALENT EMERGING MARKETS SMALL-CAP FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV		123,300.08	1.15%
ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF		267,060.17	2.49%
JINKOSOLAR HOLDING CO -ADR		53,950.64	0.50%
AFRICAN RAINBOW MINERALS LTD.		149,998.30	1.40%
BARLOWORD LTD		64,346.96	0.60%
ESCORTS LTD		93,519.27	0.87%
HINDUSTAN PETROLEUM CORP LTD		56,779.39	0.53%
LIC HOUSING FINANCE LTD		69,985.92	0.65%
V.S. INDUSTRY BERHAD		129,051.87	1.20%
TATA COMMUNICATIONS LTD		86,452.43	0.81%
GIGABYTE TECHNOLOGY CO LTD		63,844.83	0.60%
UNIMICRON TECHNOLOGY CORP		93,728.47	0.87%
MPHASIS LTD		71,560.37	0.67%
BIRLA CORP LTD		60,882.82	0.57%
DB INSURANCE CO LTD		54,007.92	0.50%
KOREA PETRO CHEMICAL IND		128,167.56	1.20%
APOLLO TYRES LTD		49,627.57	0.46%
COWAY CO LTD		53,750.98	0.50%
GS HOME SHOPPING INC		51,177.64	0.48%
ELAN MICROELECTRONICS CORP		115,246.75	1.08%
DAELIM INDUSTRIAL CO LTD		78,090.65	0.73%
AU OPTRONICS CORP		57,541.75	0.54%
CESC LTD		45,217.21	0.42%
TRIPOD TECHNOLOGY CORP		93,042.06	0.87%
EVERGREEN MARINE CORP TAIWAN LTD		132,133.59	1.23%
TIME DOTCOM BERHAD		81,516.98	0.76%
SINBON ELECTRONICS CO LTD		123,348.15	1.15%
THANACHART CAPITAL PCL		60,585.24	0.57%
ENGINEERS INDIA LTD		37,321.54	0.35%
EXXARO RESOURCES LTD		59,484.44	0.55%
SIMPLO TECHNOLOGY CO LTD		87,405.72	0.82%
SFA ENGINEERING CORP		74,698.27	0.70%
KUNG LONG BATTERIES INDUSTRIAL CO		50,256.72	0.47%
CHIPBOND TECHNOLOGY CORPORATION		111,278.01	1.04%
IPCA LABORATORIES LTD		73,292.67	0.68%
NHN KCP CORP		127,449.97	1.19%
DOUZONE BIZON CO LTD		112,587.50	1.05%
CHONG HONG CONSTRUCTION CO LTD		68,434.14	0.64%
S&T MOTIV CO LTD		60,565.23	0.56%
LITE-ON TECHNOLOGY CORP		67,423.16	0.63%
RADIANT OPTO-ELECTRONICS CORP		105,898.95	0.99%

VICTORY TRIVALENT EMERGING MARKETS SMALL-CAP FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SL CORP		58,883.66	0.55%
POYA INTERNATIONAL CO LTD		61,562.27	0.57%
MACRONIX INTERNATIONAL		52,883.64	0.49%
KING'S TOWN BANK		80,182.46	0.75%
MEGA FIRST CORP BHD		57,271.45	0.53%
MAKALOT INDUSTRIAL CO LTD		54,639.40	0.51%
MERIDA INDUSTRY CO LTD		117,650.67	1.10%
HEIDELBERGCEMENT INDIA LTD		85,325.56	0.80%
CHINA WATER AFFAIRS GROUP LIMITED		50,065.85	0.47%
WISTRON CORP		66,389.68	0.62%
AFREECATV CO LTD		62,015.34	0.58%
OIL & GAS DEVELOPMENT CO LTD		53,086.66	0.50%
INTERNATIONAL GAMES SYSTEM CO LTD		81,155.79	0.76%
SAMSUNG ENGINEERING CO LTD		77,254.52	0.72%
ECO WORLD DEVELOPMENT GROUP		65,779.22	0.61%
CHINA OVERSEAS GRAND OCEANS		94,970.57	0.89%
ZHEJIANG EXPRESSWAY CO LTD		54,116.99	0.50%
VISTA OIL & GAS SAB DE CV ADR		49,031.68	0.46%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	75,544.90	0.70%
KIWOOM SECURITIES CO LTD		97,787.30	0.91%
RANDON PARTICIPACOES SA-PREF		86,495.40	0.81%
HANA MICROELECTRONICS PUBLIC COMPANY LIMITED-NV		50,939.74	0.48%
ARCELIK AS		100,454.90	0.94%
TURK SISE VE CAM		0.82	0.00%
PORTO SEGURO SA		52,948.09	0.49%
COCA-COLA ICECEK AS		110,016.25	1.03%
SRI TRANG AGRO-INDUSTRY PCL		50,671.11	0.47%
HITE JINRO CO LTD		42,818.26	0.40%
ARAMEX PJSC		74,804.11	0.70%
QATAR GAS TRANSPORT(NAKILAT)		63,867.72	0.60%
TELECOM EGYPT CO		61,104.41	0.57%
HYUNDAI GLOVIS CO LTD		72,291.18	0.67%
COROMANDEL INTERNATIONAL LTD		67,349.37	0.63%
NINE DRAGONS PAPER HOLDINGS		75,344.47	0.70%
IMPALA PLATINUM HOLDINGS LTD		149,458.32	1.39%
PARTRON CO LTD		60,607.75	0.57%
OSSTEM IMPLANT CO LTD		58,124.20	0.54%
UNITED LABORATORIES INTERNATIONAL		52,449.71	0.49%
POWER FINANCE CORP LTD		63,921.63	0.60%
SUPERMAX CORP BHD		65,308.03	0.61%
SCIENTEX BHD		57,469.58	0.54%

VICTORY TRIVALENT EMERGING MARKETS SMALL-CAP FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
NEOWIZ		51,962.10	0.48%
TIANNENG POWER INTL LTD		82,156.87	0.77%
DONGKOOK PHARMACEUTICAL CO LTD		62,129.27	0.58%
SLC AGRICOLA SA		68,785.84	0.64%
MEDIA NUSANTARA CITRA TBK PT		73,196.41	0.68%
MRV ENGENHARIA E PARTICIPACOES SA		83,861.26	0.78%
BANCO DO ESTADO DO RIO GRANDE DO SUL SA		50,212.68	0.47%
NETDRAGON WEBSOFT HOLDINGS LTD		50,466.39	0.47%
TERNA ENERGY SA		106,212.64	0.99%
SINOTRUK HONG KONG LTD		70,444.97	0.66%
TEKFEN HOLDING AS		36,110.05	0.34%
ECLERX SERVICES LTD		64,324.52	0.60%
GENOMMA LAB INTERNACIONAL SAB DE CV		51,053.98	0.48%
CHINA MODERN DAIRY HOLDINGS LTD		70,250.32	0.66%
DANAWA CO LTD		51,140.84	0.48%
MOUWASAT MEDICAL SERVICES CO		53,941.73	0.50%
MUTHOOT FINANCE LTD		105,546.69	0.98%
CHINA RESOURCES CEMENT HOLDINGS LTD		64,784.30	0.60%
AIRTAC INTERNATIONAL GROUP		64,283.54	0.60%
SILICON WORKS CO LTD		77,069.68	0.72%
CHINA TIAN LUN GAS HOLDINGS		48,192.24	0.45%
GOURMET MASTER CO LTD		75,461.74	0.70%
BIZLINK HOLDING INC		60,859.86	0.57%
YOUNGONE CORP		50,866.71	0.47%
FAR EAST HORIZON LTD		47,417.27	0.44%
SEEGENE INC		70,125.29	0.65%
ALEMBIC PHARMECEUTICALS LTD		89,075.00	0.83%
PARADE TECHNOLOGIES LTD		79,185.43	0.74%
POLYMETAL INTERNATIONAL PLC		102,148.50	0.95%
GINKO INTERNATIONAL CO LTD		67,700.22	0.63%
CHICONY POWER TECHNOLOGY CO LTD		75,498.17	0.70%
MOSCOW EXCHANGE MICEX		52,715.24	0.49%
CHINASOFT INTERNATIONAL LTD		111,765.08	1.04%
RICHTER GEDEON NYRT		78,029.99	0.73%
CHINA LESSO GROUP HOLDINGS LTD		87,745.94	0.82%
ENERJISA ENERJI AS		70,589.58	0.66%
ECHO MARKETING INC		64,111.43	0.60%
CROMPTON GREAVES CONSUMER EL		57,130.85	0.53%
CHINA NEW HIGHER EDUCATION GROUP LTD		59,206.68	0.55%
CIA DE SANEAMENTO DO PA-UNIT		57,335.74	0.53%
BHARAT ELECTRONICS LTD		54,535.34	0.51%

VICTORY TRIVALENT EMERGING MARKETS SMALL-CAP FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TCS GROUP HOLDINGS - GDR REG S		76,101.07	0.71%
OMEGA GERACAO SA		58,508.10	0.55%
TEN SQUARE GAMES SA		52,923.29	0.49%
CHONG KUN DANG PHARMACEUTICAL CORPORATION		130,618.05	1.22%
NATIONAL BANK OF GREECE SA		77,327.76	0.72%
GUJARAT GAS LTD		84,792.90	0.79%
KAVERI SEED CO LTD		65,402.19	0.61%
SOULBRAIN CO LTD		107,789.24	1.01%
CHINA SCE GROUP HLDG LTD		84,173.57	0.79%
TIMES NEIGHBORHOOD HLDGS		42,903.07	0.40%
SIMPAR SA		56,494.48	0.53%
REDEFINE PROPERTIES LTD		60,890.82	0.57%
PROLOGIS PROPERTY MEXICO S.A. DE C.V.		65,114.54	0.61%
NIEN MADE ENTERPRISE CO LTD		46,511.56	0.43%
CANVEST ENVIRONMENTAL PROTECTION GROUP CO LTD		46,259.46	0.43%
GRANULES INDIA LTD		78,756.80	0.73%
MAEIL DAIRIES CO LTD		91,773.39	0.86%
BANCO DEL BAJIO SA		48,543.52	0.45%
ORIGIN PROPERTY PCL-NVDR		64,779.42	0.60%
SERBA DINAMIK HOLDINGS BHD		59,415.55	0.55%
MR PRICE GROUP LTD		51,622.60	0.48%
LA COMER SAB DE CV		64,875.50	0.61%
AFYA LTD		51,106.00	0.48%
			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. (“VCS”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**