

**VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ABCAM PLC		20,699,809.22	0.72%
BELLWAY PLC		7,797,514.76	0.27%
BALFOUR BEATTY PLC		11,846,797.48	0.41%
RS GROUP PLC		8,388,802.95	0.29%
SPECTRIS PLC		11,130,211.42	0.39%
HAYS PLC		7,053,919.80	0.25%
4IMPRINT GROUP PLC		13,194,054.64	0.46%
SERCO GROUP PLC		15,424,785.53	0.54%
AGINCO EAGLE MINES LTD		49.94	0.00%
LAURENTIAN BANK OF CANADA		7,613,558.76	0.27%
CELESTICA INC		21,308,309.18	0.74%
FINNING INTERNATIONAL INC		26,049,974.33	0.91%
STELLA-JONES INC		19,843,285.20	0.69%
LUNDIN MINING CORP		8,603,480.95	0.30%
NUVISTA ENERGY LTD		11,669,893.55	0.41%
TRANSALTA CORP		8,422,058.28	0.29%
MARKS & SPENCER PLC		15,054,341.74	0.53%
GLANBIA PLC		15,922,425.51	0.56%
IMAX CORP		8,182,400.99	0.29%
MG TECHNOLOGIES AG		16,071,893.41	0.56%
RENAULT SA		10,666,399.97	0.37%
IREN SPA		9,407,698.85	0.33%
VIVENDI SA		8,611,178.57	0.30%
SULZER AG		14,435,524.05	0.50%
TRELLEBORG AB		12,705,166.89	0.44%
RHEINMETALL AG		15,947,696.08	0.56%
ERG SPA		8,349,187.91	0.29%
AIXTRON SE		20,779,396.30	0.73%
BANKINTER SA		19,358,332.49	0.68%
TIETOEVRY OYJ		12,832,743.79	0.45%
AURUBIS AG		12,922,127.63	0.45%
ENCAVIS AG		10,304,912.93	0.36%
BAVARIAN NORDIC A/S		8,305,617.55	0.29%
SOPRA STERIA GROUP		22,001,805.20	0.77%
TAG IMMOBILIEN AG		11,604,754.78	0.41%
BUZZI UNICEM SPA		15,182,854.66	0.53%
ACCOR SA		13,654,802.30	0.48%
MELCO RESORTS & ENTERT-ADR		10,320,111.78	0.36%
CTS EVENTIM AG & CO KGAA		12,105,793.94	0.42%
BECHTLE AG		15,598,019.69	0.55%
ALPS ELECTRIC CO LTD		9,735,299.22	0.34%

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NET ONE SYSTEMS CO LTD		8,381,825.56	0.29%
RESORTTRUST INC		3,115,643.09	0.11%
ASICS CORP		11,135,539.83	0.39%
BEACH ENERGY LTD		9,911,048.72	0.35%
GRAINCORP LTD		8,274,810.21	0.29%
CSR LTD		8,219,759.20	0.29%
ROUND ONE CORP		10,697,923.25	0.37%
DAICEL CORP		9,669,983.76	0.34%
DAIDO STEEL CO LTD		19,039,401.98	0.67%
NAKANISHI INC		10,504,350.65	0.37%
ADASTRIA CO LTD		9,887,404.39	0.35%
TECHNOLOGY ONE LTD		16,568,249.64	0.58%
EBARA CORP		13,056,367.50	0.46%
EIKEN CHEMICAL CO LTD		6,636,211.54	0.23%
FULLCAST HOLDINGS CO LTD		7,378,077.29	0.26%
FUJIKURA LTD		15,197,895.61	0.53%
FUJI SOFT INC		12,482,812.82	0.44%
GOLDWIN INC		9,843,480.34	0.34%
HORIBA LTD		9,053,693.79	0.32%
ORGANO CORP		11,529,781.95	0.40%
JEOL LTD		13,170,802.08	0.46%
JGC HOLDINGS CORP		8,869,881.67	0.31%
KANEKA CORP		9,594,410.95	0.34%
KERRY PROPERTIES LTD		8,138,787.58	0.28%
KOMERI CO LTD		8,692,375.14	0.30%
LOTTE FINE CHEMICAL CO LTD		11,777,748.89	0.41%
KONICA MINOLTA INC		9,984,985.19	0.35%
LOTTE CHILSUNG BEVERAGE CO LTD		8,098,254.38	0.28%
TAKEUCHI MANUFACTURING CO LTD		15,594,115.40	0.54%
CREDIT SAISON CO LTD		11,104,508.59	0.39%
DMG MORI CO LTD		8,538,604.28	0.30%
MORINAGA MILK INDUSTRY CO LTD		6,810,896.69	0.24%
NICHICON CORP		11,262,359.36	0.39%
NISSUI CORP		12,440,543.43	0.43%
OKUMA CORP		9,949,584.05	0.35%
DAIHEN CORP		12,882,180.11	0.45%
JB HI-FI LTD		10,884,777.45	0.38%
RENGO CO LTD		14,490,369.47	0.51%
SAMSUNG ENGINEERING CO LTD		17,639,532.68	0.62%
SANKYU INC		9,887,536.23	0.35%
SANKYO CO LTD		12,588,240.97	0.44%

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SANTEN PHARMACEUTICAL CO LTD		10,852,970.57	0.38%
SANWA HOLDINGS CORP		14,978,796.07	0.52%
SHIMAMURA CO. LTD.		12,359,403.24	0.43%
SHINKO ELECTRIC INDUSTRIES CO LTD		24,567,354.73	0.86%
SUMITOMO BAKELITE CO LTD		9,192,789.93	0.32%
SUMITOMO FORESTRY CO LTD		11,244,768.38	0.39%
TOKAI CARBON CO LTD		11,172,303.80	0.39%
TOKYO SEIMITSU CO LTD		15,439,437.49	0.54%
TOKYO OHKA KOGYO CO LTD		11,629,289.80	0.41%
TOKYO TATEMONO CO LTD		11,410,697.69	0.40%
TOYO SUISAN KAISHA LTD		13,986,148.72	0.49%
TOYO TIRE CORP		11,966,507.46	0.42%
TOYODA GOSEI CO LTD		5,281,915.44	0.18%
ILUKA RESOURCES LTD		20,409,507.41	0.71%
TECAN GROUP AG		12,153,740.68	0.42%
BALOISE HOLDING AG - REG		10,759,410.36	0.38%
TEMENOS AG		9,641,458.95	0.34%
SIEGFRIED HOLDING AG-REG		13,906,736.01	0.49%
KLEPIERRE SA		19,732,582.46	0.69%
VANGUARD FTSE DEVELOPED MARKET		19,758,251.54	0.69%
INVINCIBLE INVESTMENT CORP		10,408,555.23	0.36%
DUNDEE PRECIOUS METALS INC		14,446,067.68	0.50%
BOARDWALK REAL ESTATE INVEST		19,546,609.03	0.68%
PSP SWISS PROPERTY AG		19,714,697.64	0.69%
SUPER RETAIL GROUP LTD		10,585,278.07	0.37%
PACIFIC BASIN SHIPPING LTD		8,698,065.79	0.30%
ACERINOX SA		13,713,226.30	0.48%
NEXITY SA		6,810,236.47	0.24%
JYSKE BANK A/S		17,255,153.11	0.60%
FUYO GENERAL LEASE CO LTD		10,353,813.09	0.36%
INTERNET INITIATIVE JAPAN INC		23,670,803.81	0.83%
IG GROUP HOLDINGS PLC		12,130,328.60	0.42%
BUCHER INDUSTRIES AG		17,988,462.64	0.63%
SEMBCORP INDUSTRIES LTD		30,920,469.11	1.08%
KENEDIX OFFICE INVESTMENT CORP		7,876,779.93	0.28%
LEONARDO SPA		10,305,260.95	0.36%
HIKMA PHARMACEUTICALS PLC		11,716,885.17	0.41%
IPSEN SA		10,292,510.47	0.36%
QINETIQ GROUP PLC		10,739,171.22	0.38%
ARKEMA SA		16,232,143.94	0.57%
KONECRANES OYJ		14,940,217.97	0.52%

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SAVILLS PLC		11,844,484.48	0.41%
EIFPAGE SA		21,357,760.23	0.75%
CHARTER HALL GROUP		6,971,885.03	0.24%
JYP ENTERTAINMENT CORP		26,882,299.46	0.94%
NIPPON ACCOMMODATIONS FUND INC		9,127,634.21	0.32%
DUNELM GROUP PLC		8,300,417.81	0.29%
SAFESTORE HOLDINGS PLC		15,014,002.46	0.52%
UNITED LABORATORIES INTERNATIONAL		9,328,291.95	0.33%
FREENET AG		14,551,315.05	0.51%
DRAX GROUP PLC		9,536,203.67	0.33%
REXEL SA		20,312,830.15	0.71%
AALBERTS NV		8,381,932.88	0.29%
TKH GROUP NV		8,390,587.46	0.29%
SWISSQUOTE GROUP HOLDING SA		17,732,300.54	0.62%
GERRESHEIMER AG		25,037,098.66	0.87%
OCEANAGOLD CORP		13,578,009.74	0.47%
MONEYSUPERMARKET.COM GROUP PLC		13,070,587.93	0.46%
J FRONT RETAILING CO LTD		12,520,846.76	0.44%
CVS GROUP PLC		13,570,676.33	0.47%
SMA SOLAR TECHNOLOGY AG		11,804,075.18	0.41%
MEDY-TOX INC		11,135,098.92	0.39%
WHITECAP RESOURCES INC		13,911,676.42	0.49%
SEVEN GROUP HOLDINGS LTD		12,817,706.78	0.45%
PANDORA A/S		11,899,782.63	0.42%
YA-MAN LTD		2,073,111.64	0.07%
TRICON RESIDENTIAL INC		9,972,459.13	0.35%
JULIUS BAER GROUP LTD		18,486,710.16	0.65%
LONDONMETRIC PROPERTY PLC		9,456,892.66	0.33%
LX SEMICON CO LTD		9,061,520.27	0.32%
PAREX RESOURCES INC		19,397,462.18	0.68%
HANMI PHARM CO LTD		8,423,219.58	0.29%
INCHCAPE PLC		15,523,447.79	0.54%
YOUNGONE CORP		12,806,042.84	0.45%
EDENRED		9,839,527.92	0.34%
ELEMENT FINANCIAL CORP		19,861,531.99	0.69%
EASYJET PLC		9,786,991.91	0.34%
PLAYTECH PLC		11,226,789.71	0.39%
HUGO BOSS AG		18,338,572.76	0.64%
PHARMING GROUP NV		9,449,278.64	0.33%
ZENKOKU HOSHO CO LTD		8,700,774.79	0.30%
COCA-COLA HBC AG		19,899,693.80	0.70%

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BRP INC/CA		25,008,535.43	0.87%
BANK OF IRELAND GROUP PLC		27,208,111.83	0.95%
OCI N.V.		9,282,120.90	0.32%
VIRGIN MONEY UK PLC		8,975,521.99	0.31%
ASR NEDERLAND NV		20,501,410.94	0.72%
DENTIUM CO LTD		18,352,120.89	0.64%
LA FRANCAISE DES JEUX SAEM		7,900,545.92	0.28%
BE SEMICONDUCTOR INDUSTRIES		16,903,889.09	0.59%
TRITAX BIG BOX REIT PLC		8,021,623.71	0.28%
IMI PLC		11,156,576.41	0.39%
MEBUKI FINANCIAL GROUP INC		10,268,188.74	0.36%
VALMET CORP		17,639,944.71	0.62%
MAN GROUP PLC/JERSEY		11,164,905.08	0.39%
DALATA HOTEL GROUP PLC		13,233,288.10	0.46%
AVANZA BANK HOLDING AB		10,066,823.74	0.35%
ISS A/S		10,806,228.05	0.38%
OSB GROUP PLC		17,071,642.15	0.60%
VALLOUREC SA		13,653,143.95	0.48%
INFRONEER HOLDINGS INC		14,004,815.72	0.49%
HEADWATER EXPLORATION INC		15,132,789.22	0.53%
BERKELEY GROUP HOLDINGS PLC		8,707,962.55	0.30%
ALLKEM LTD		15,579,814.88	0.54%
APPLUS SERVICES SA		12,098,463.52	0.42%
STORSKOGEN GROUP AB		8,377,602.98	0.29%
HARBOUR ENERGY PLC		6,861,755.69	0.24%
DAEDUCK ELECTRONICS CO LTD / NEW		13,796,495.23	0.48%
TILRAY BRANDS INC		3.10	0.00%
NUVEI CORP		7,055,953.25	0.25%
LOOMIS AB		7,636,167.59	0.27%
VITESCO TECHNOLOGIES GROUP A		15,631,015.98	0.55%
SEADRILL LTD		10,060,193.82	0.35%
FUGRO NV		15,248,011.09	0.53%
BOMBARDIER INC		10,137,743.02	0.35%
ENDEAVOUR MINING PLC		17,281,602.18	0.60%
KINAXIS INC		12,846,704.59	0.45%
TECHNIP ENERGIES NV		14,189,049.90	0.50%
MERLIN PROPERTIES SOCIMI SA		11,655,031.07	0.41%
AALBERTS NV-DRIP	7/3/2023	241,083.56	0.01%
CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA		12,575,115.57	0.44%
ATS CORP		15,819,897.82	0.55%
TATE & LYLE PLC		9,882,685.42	0.35%

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REGION RE LTD		7,536,205.81	0.26%
WIHLBORGS FASTIGHETER AB		9,937,297.37	0.35%
AGL ENERGY LTD		10,483,106.78	0.37%
COMPUTACENTER PLC		17,660,865.41	0.62%
ELIS SA		17,721,110.00	0.62%
DEUTSCHE PFANDBRIEFBANK AG		7,550,743.92	0.26%
BANCO BPM SPA		17,722,474.78	0.62%
BAYCURRENT CONSULTING INC		11,759,353.92	0.41%
BEAZLEY PLC		12,119,083.16	0.42%
FLUGHAFEN ZUERICH AG		9,639,081.39	0.34%
GALENICA AG		18,392,970.99	0.64%
SIGNIFY NV		12,078,143.95	0.42%
FRASERS LOGISTICS & COMMERCIAL		9,122,039.69	0.32%
SPIE SA		19,473,029.27	0.68%
REPLY SPA		13,968,197.58	0.49%
ALAMOS GOLD INC		19,437,848.32	0.68%
INTERNATIONAL GAME TECHNOLOGY PLC		17,932,799.37	0.63%
INMODE LTD		14,742,119.70	0.52%
PERION NETWORK LTD		22,053,907.57	0.77%
			<b>100.00%</b>

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