

Victory Trivalent Emerging Markets Small-Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TUPY SA		59,191.02	0.73%
GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV		49,641.79	0.61%
ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF		104,896.01	1.29%
MYTILINEOS HOLDINGS SA		67,143.62	0.82%
ACCTON TECHNOLOGY CORP		79,015.52	0.97%
AFRICAN RAINBOW MINERALS LTD.		71,867.09	0.88%
PADINI HOLDINGS BHD		42,245.53	0.52%
V.S. INDUSTRY BERHAD		66,018.80	0.81%
MERRY ELECTRONICS CO LTD		48,911.28	0.60%
UNIMICRON TECHNOLOGY CORP		40,808.85	0.50%
KOREA PETRO CHEMICAL IND		30,660.51	0.38%
CREDIT AGRICOLE EGYPT		55,107.27	0.68%
GS HOME SHOPPING INC		38,502.35	0.47%
ELAN MICROELECTRONICS CORP		61,333.63	0.75%
SONATA SOFTWARE LTD		45,148.98	0.55%
CESC LTD		39,487.69	0.48%
TRIPOD TECHNOLOGY CORP		97,075.28	1.19%
KOREA UNITED PHARM INC		54,981.06	0.67%
CITY UNION BANK LTD		47,253.65	0.58%
TIME DOTCOM BERHAD		55,199.24	0.68%
POSCO INTERNATIONAL CORP		71,007.65	0.87%
SINBON ELECTRONICS CO LTD		100,919.15	1.24%
KING YUAN ELECTRONICS CO.LTD		79,732.84	0.98%
GFPT PUBLIC CO LTD-NVDR		40,514.37	0.50%
THANACHART CAPITAL PCL		47,736.33	0.59%
HISENSE HOME APPLIANCES GROUP CO LTD		35,510.70	0.44%
MERITZ SECURITIES CO LTD		70,841.68	0.87%
EXXARO RESOURCES LTD		46,329.76	0.57%
SFA ENGINEERING CORP		96,662.02	1.19%
BIOTEQUE CORPORATION		77,659.32	0.95%
KUNG LONG BATTERIES INDUSTRIAL CO		79,457.10	0.97%
CHIPBOND TECHNOLOGY CORPORATION		57,375.94	0.70%
IPCA LABORATORIES LTD		62,330.96	0.76%
DOUZONE BIZON CO LTD		65,891.44	0.81%
CHONG HONG CONSTRUCTION CO LTD		64,070.62	0.79%
RADIANT OPTO-ELECTRONICS CORP		80,206.63	0.98%
SL CORP		51,910.61	0.64%
SUPALAI PCL		67,414.92	0.83%
TRIDENT LTD/INDIA		68,460.27	0.84%
KING'S TOWN BANK		51,696.63	0.63%
MAKALOT INDUSTRIAL CO LTD		72,313.43	0.89%

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MERIDA INDUSTRY CO LTD		79,585.06	0.98%
MUHIBBAH ENGINEERING M BHD		38,500.68	0.47%
HEIDELBERGCEMENT INDIA LTD		74,823.98	0.92%
MAJOR CINEPLEX GROUP PCL		41,987.79	0.51%
NONGSHIM CO LTD		48,147.80	0.59%
CHINA WATER AFFAIRS GROUP LIMITED		41,972.41	0.51%
TAIWAN UNION TECHNOLOGY CORPORATION		68,520.32	0.84%
AFREECATV CO LTD		45,933.84	0.56%
SHANDONG WEIGAO GP MEDICAL-H		57,670.32	0.71%
CHINA OVERSEAS GRAND OCEANS		38,628.40	0.47%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD		50,198.03	0.62%
SHENZHEN EXPRESSWAY COMPANY LIMITED		67,819.26	0.83%
TIMAH TBK PT		43,088.65	0.53%
TECO ELECTRIC & MACHINERY CO LTD		58,040.92	0.71%
TCS GROUP HOLDING PLC		45,443.59	0.56%
TERNIUM SA		42,006.91	0.51%
WNS HOLDINGS LTD		87,772.50	1.08%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	73,103.80	0.90%
SONGWON INDUSTRIAL CO LTD		37,154.65	0.46%
SOULBRAIN CO LTD		84,137.65	1.03%
AEON THANA SINSAP THAI-NVDR		39,494.27	0.48%
SHIN ZU SHING CO LTD		74,448.25	0.91%
APL APOLLO TUBES LTD		41,231.17	0.51%
ANADOLU CAM SANAYII AS		64,076.92	0.79%
SODA SANAYII A.S.		64,133.97	0.79%
COCA-COLA ICECEK AS		65,455.28	0.80%
SOMBOON ADV TECH-NVDR		39,211.86	0.48%
EDP-ENERGIAS DO BRASIL SA		47,648.39	0.58%
QATAR GAS TRANSPORT(NAKILAT)		49,700.03	0.61%
TELECOM EGYPT CO		60,889.07	0.75%
SOBHA LIMITED		67,315.78	0.83%
VALUE ADDED TECHNOLOGY CO LTD		50,419.48	0.62%
PARTRON CO LTD		64,292.07	0.79%
GRUPO AEROPORTUARIO DEL CENT		63,017.06	0.77%
OSSTEM IMPLANT CO LTD		30,804.15	0.38%
POWER FINANCE CORP LTD		58,836.92	0.72%
SUPERMAX CORP BHD		59,981.58	0.74%
TIANNENG POWER INTL LTD		32,408.71	0.40%
MEDIA NUSANTARA CITRA TBK PT		38,934.68	0.48%
STELLA INTERNATIONAL HOLDINGS LTD		32,699.91	0.40%
VISTA LAND & LIFESCAPES INC		74,325.54	0.91%

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BANCO DO ESTADO DO RIO GRANDE DO SUL SA		58,076.59	0.71%
CONSTRUTORA TENDA SA		145,304.00	1.78%
NETDRAGON WEBSOFT HOLDINGS LTD		53,380.52	0.65%
WIJAYA KARYA PERSERO TBK PT		77,214.87	0.95%
TERNA ENERGY SA		62,838.79	0.77%
SINOTRUK HONG KONG LTD		45,236.49	0.55%
CUB ELECPARTS INC		50,415.06	0.62%
TEKFEN HOLDING AS		70,490.91	0.86%
AEON CREDIT SERVICE M BHD		39,360.70	0.48%
KEPCO PLANT SERVICE & ENGINEERING CO LTD		58,867.46	0.72%
CEBU AIR INC		48,778.07	0.60%
CHINA MODERN DAIRY HOLDINGS LTD		43,670.30	0.54%
MUTHOOT FINANCE LTD		78,475.16	0.96%
CHINA RESOURCES CEMENT HOLDINGS LTD		78,234.72	0.96%
WISDOM MARINE LINES CO LTD		53,186.44	0.65%
ILJIN MATERIALS CO LTD		41,155.28	0.50%
GUNKUL ENGINEERING PCL		43,670.49	0.54%
SUPER GROUP LTD/SOUTH AFRICA		56,753.03	0.70%
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO L		32,269.43	0.40%
TMK PJSC		42,211.52	0.52%
NICKEL ASIA CORP		42,957.57	0.53%
JSL SA		40,453.95	0.50%
CHINA TIAN LUN GAS HOLDINGS		48,605.89	0.60%
MPACT LTD		35,944.76	0.44%
HILONG HOLDING LTD		48,911.09	0.60%
YOUNGONE CORP		53,262.25	0.65%
FAR EAST HORIZON LTD		43,651.40	0.54%
FILA KOREA LTD		41,127.93	0.50%
SEEGENE INC		38,442.95	0.47%
PARADE TECHNOLOGIES LTD		52,164.24	0.64%
BLOOMBERRY RESORTS CORP		41,481.06	0.51%
AES GENER SA		35,368.03	0.43%
CREDITO REAL SAB DE CV, SOFOM		44,760.01	0.55%
CHICONY POWER TECHNOLOGY CO LTD		68,542.80	0.84%
CHINASOFT INTERNATIONAL LTD		39,695.54	0.49%
CHINA LESSO GROUP HOLDINGS LTD		64,364.22	0.79%
HYOSUNG ADVANCED MATERIALS CORP		42,964.08	0.53%
CROMPTON GREAVES CONSUMER EL		39,699.56	0.49%
PLAY COMMUNICATIONS SA		35,270.45	0.43%
LEEJAM SPORTS CO JSC		52,325.25	0.64%
DISHMAN CARBOGEN AMCIS LTD		40,693.14	0.50%

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NOTRE DAME INTERMEDICA PARTICIPACOES SA		62,677.51	0.77%
CONCENTRADORA FIBRA DANHOS S		59,116.68	0.72%
FEDERAL BANK LTD		64,447.78	0.79%
ENEVA SA		111,470.90	1.37%
GUJARAT GAS LTD		47,689.22	0.58%
KAVERI SEED CO LTD		43,440.32	0.53%
ENAUTA PARTICIPACOES SA		51,251.14	0.63%
CHINA SCE GROUP HLDG LTD		84,797.90	1.04%
PROLOGIS PROPERTY MEXICO S.A. DE C.V.		63,166.78	0.77%
HUA HONG SEMICONDUCTOR LTD		47,793.46	0.59%
VUKILE PROPERTY FUND LTD		61,116.96	0.75%
CANVEST ENVIRONMENTAL PROTECTION GROUP CO LTD		42,257.24	0.52%
GRANULES INDIA LTD		65,430.04	0.80%
YICHANG HEC CHANGJIANG PAHRMACEUTICAL CO		72,292.99	0.89%
MAEIL DAIRIES CO LTD		112,572.98	1.38%
BANCO DEL BAIJO SA		40,556.39	0.50%
SERBA DINAMIK HOLDINGS BHD		77,783.77	0.95%
LA COMER SAB DE CV		73,555.97	0.90%
PNC INFRATECH LTD		58,802.87	0.72%
			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 Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, 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.**