

**Victory Trivalent Emerging Markets Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TUPY SA		71,075.28	0.88%
GRUPO CEMENTOS DE CHIHU		47,506.03	0.58%
ISHARES MSCI EMERGING MAR		177,985.17	2.19%
MYTILINEOS HOLDINGS SA		39,507.56	0.49%
AFRICAN RAINBOW MINERALS		71,569.25	0.88%
MANGALORE REFINERY		51,468.84	0.63%
MERRY ELECTRONICS CO LTD		51,903.16	0.64%
MERRY ELECTRONICS CO-RTS	1/16/2019	74.80	0.00%
NATIONAL ALUMINIUM CO LTD		77,569.95	0.96%
CORETRONIC CORP		49,892.39	0.61%
MPHASIS LTD		81,261.70	1.00%
KOREA PETRO CHEMICAL IND		39,714.62	0.49%
CREDIT AGRICOLE EGYPT		49,540.42	0.61%
CHINA GENERAL PLASTICS		61,979.50	0.76%
CHOW SANG SANG HOLDINGS I		43,105.92	0.53%
GS HOME SHOPPING INC		47,737.15	0.59%
DOOSAN INFRACORE CO		38,604.98	0.48%
CHROMA ATE INC		42,276.27	0.52%
F&F CO LTD		52,710.74	0.65%
ELAN MICROELECTRONICS COR		79,083.46	0.97%
DONGWON INDUSTRIES CO LTD		40,745.94	0.50%
TRIPOD TECHNOLOGY CORP		88,658.16	1.09%
KOREA UNITED PHARM INC		54,802.84	0.67%
CITY UNION BANK LTD		55,896.01	0.69%
FENG HSIN STEEL CO LTD		85,603.43	1.05%
SINBON ELECTRONICS CO LTD		70,039.55	0.86%
KOREA REAL ESTATE INVESTM		58,317.98	0.72%
THANACHART CAPITAL PCL		39,147.71	0.48%
HEG LTD		63,687.04	0.78%
EXXARO RESOURCES LTD		56,005.93	0.69%
POSCO CHEMTECH CO LTD		42,565.85	0.52%
SFA ENGINEERING CORP		85,050.61	1.05%
BIOTEQUE CORPORATION		58,552.91	0.72%
KUNG LONG BATTERIES IND		80,290.14	0.99%
CHIPBOND TECHNOLOGY CORP		78,313.28	0.96%
IPCA LABORATORIES LTD		56,109.88	0.69%
HUB POWER CO LTD/THE		42,677.58	0.53%
DOUZONE BIZON CO LTD		71,631.58	0.88%
CHONG HONG CONSTRUCTION C		47,716.26	0.59%
RADIANT OPTO-ELECTRONICS		46,941.00	0.58%
SL CORP		46,329.26	0.57%

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MARI PETROLEUM CO		45,330.14	0.56%
SUPALAI PCL		54,273.21	0.67%
MALAYSIA BUILDING		44,171.15	0.54%
TRIDENT LTD/INDIA		68,598.92	0.84%
KING'S TOWN BANK		60,040.57	0.74%
POWERTECH TECHNOLOGY INC		60,197.20	0.74%
MUHIBBAH ENGINEERING M BH		84,087.41	1.04%
CHINA WATER AFFAIRS GROUP		57,765.98	0.71%
LEE & MAN PAPER		40,624.72	0.50%
SAMJIN PHARMACEUTICAL CO		69,739.49	0.86%
SYARIKAT TAKAFUL MALAYSIA		48,797.81	0.60%
SHENZHEN EXPRESSWAY CO-H		57,320.99	0.71%
TCS GROUP HOLDING PLC		46,919.09	0.58%
TERNIUM SA		59,321.90	0.73%
WNS HOLDINGS LTD		61,642.44	0.76%
KIWOOM SECURITIES CO LTD		50,152.18	0.62%
SOULBRAIN CO LTD		58,901.46	0.73%
RANDON PARTICIPACOES SA		56,115.64	0.69%
SHIN ZU SHING CO LTD		49,153.82	0.61%
ANADOLU CAM SANAYII AS		34,575.58	0.43%
SODA SANAYII A.S.		82,252.37	1.01%
BANGKOK CHAIN HOSPITAL		49,221.57	0.61%
COCA-COLA ICECEK AS		64,007.51	0.79%
SOMBOON ADV TECH-NVDR		55,144.18	0.68%
NCC LTD		61,267.33	0.75%
LONKING HOLDINGS LTD		27,906.02	0.34%
TELECOM EGYPT		58,453.91	0.72%
KEC INTERNATIONAL LTD		45,620.96	0.56%
JUBILANT LIFE SCIENCES		73,540.26	0.91%
MAHINDRA CIE AUTOMOTIVE		96,589.84	1.19%
YANLORD LAND GROUP LTD		66,776.76	0.82%
SOBHA LTD		63,494.34	0.78%
VALUE ADDED TECHNOLOGIES		44,305.88	0.55%
CHINA COMMUNICATIONS SERV		61,359.58	0.76%
GRUPO AEROPORTUARIO DEL C		50,619.56	0.62%
MINDTREE LTD		57,017.31	0.70%
SAO MARTINHO SA		64,766.91	0.80%
POWER FINANCE CORP LTD		64,391.69	0.79%
CHINA AGRI - INDUSTRIES		44,523.92	0.55%
CONSORCIO ARA S.A.B.		41,865.73	0.52%
NRB BEARINGS LTD		84,860.07	1.04%

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TIANNENG POWER INTL LTD		38,359.21	0.47%
SVI PCL		46,840.57	0.58%
VISTA LAND & LIFESCAPES I		57,853.60	0.71%
BANCO DO ESTADO DO RIO		79,526.18	0.98%
CONSTRUTORA TENDA SA		119,917.39	1.48%
WIJAYA KARYA PERSERO		65,688.75	0.81%
TERNA ENERGY SA		49,791.62	0.61%
SINOTRUK HK LTD		45,985.13	0.57%
TEKFEN HOLDING AS		90,429.03	1.11%
AEON CREDIT SERVICE M BHD		58,156.24	0.72%
BOLSA MEXICANA DE VAL		58,291.06	0.72%
TAIDOC TECHNOLOGY CORP		85,825.01	1.06%
QGEP PATICIPACOES		51,528.28	0.63%
MUTHOOT FINANCE LTD		105,353.29	1.30%
CHINA RESOURCES CEMENT HO		70,339.84	0.87%
WISDOM MARINE LINES CO LT		44,297.59	0.55%
ILJIN MATERIALS CO LTD		48,590.93	0.60%
CHINA LILANG LTD		42,858.73	0.53%
TURVO INTL CO LTD		60,920.45	0.75%
SUPER GROUP LTD/SOUTH AFR		40,327.61	0.50%
CHINA TIAN LUN GAS HOLD		42,038.63	0.52%
CHINA SCE GROUP HLDG LTD		67,069.48	0.83%
HILONG HOLDING LTD		32,441.87	0.40%
ZHONGSHENG GROUP HOLDINGS		41,648.44	0.51%
FAR EAST HORIZON LTD		47,461.30	0.58%
FILA KOREA LTD		82,410.59	1.01%
TCI CO LTD		84,139.13	1.04%
PT ACE HARDWARE INDONESIA		62,034.58	0.76%
BLOOMBERRY RESORTS CORP		86,340.02	1.06%
AES GENER SA		64,510.73	0.79%
ADDCN TECHNOLOGY CO LTD		46,884.20	0.58%
LION TRAVEL SERVICE		53,850.97	0.66%
JAPFA COMFEED INDONESIA T		48,143.66	0.59%
CHINASOFT INTERNATIONAL		33,858.42	0.42%
CHINA LESSO GROUP HOLDING		33,998.93	0.42%
NHN ENTERTAINMENT CORP		43,503.74	0.54%
MAHANAGAR GAS LTD		53,956.45	0.66%
DENTIUM CO LTD		52,724.85	0.65%
NOTRE DAME INTERMEDICA PA		50,248.22	0.62%
HEALTH AND HAPPINESS		40,146.88	0.49%
CONCENTRADORA FIBRA		43,386.44	0.53%

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ENEVA SA		78,384.18	0.97%
PKP CARGO SA		70,839.20	0.87%
CHONG KUN DANG PHARMA		47,729.32	0.59%
LINK NET TBK PT		63,969.24	0.79%
PROLOGIS PROPERTY MEXICO		46,833.78	0.58%
HUA HONG SEMICONDUCTOR		51,777.47	0.64%
BRAZILIAN REAL		1,910.38	0.02%
YANGTZE OPTICAL FIBRE AND		32,800.78	0.40%
HANSOL PAPER CO LTD		70,990.04	0.87%
VUKILE PROPERTY FUND LTD		67,653.06	0.83%
CANVEST ENVIRONMENTAL		50,903.06	0.63%
GRANULES INDIA LTD		43,991.88	0.54%
SHANGHAI HAOHAI		41,284.61	0.51%
YICHANG HEC CHANGJIANG		49,467.90	0.61%
MAEIL DAIRIES CO LTD		103,283.92	1.27%
SERBA DINAMIK HOLDINGS BH		78,064.35	0.96%
INNOCEAN WORLDWIDE		44,205.27	0.54%
HONG KONG DOLLAR		0.01	0.00%
THAILAND BAHT		-2,671.50	-0.03%
SOUTH AFRICAN RAND		8.13	0.00%
			<b>100.00%</b>

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