

Victory Trivalent International Small-Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BELLWAY PLC		7,610,540.46	0.42%
CRANSWICK PLC		5,970,486.77	0.33%
ELECTROCOMPONENTS PLC		8,973,946.64	0.50%
HUNTING PLC		3,957,796.40	0.22%
KELLER GROUP PLC		3,775,044.45	0.21%
MEGGITT PLC		7,088,756.77	0.39%
NATIONAL EXPRESS GROUP PLC		9,084,373.01	0.50%
UNITE GROUP PLC/THE		10,984,405.24	0.61%
TATE & LYLE PLC		11,647,401.35	0.64%
SYNTHOMER PLC		4,359,106.16	0.24%
CANADA GOOSE HOLDINGS INC		13,161,803.92	0.73%
CANADIAN APARTMENT PROPERTIES		10,342,762.12	0.57%
CANADIAN WESTERN BANK		7,734,563.16	0.43%
FINNING INTERNATIONAL INC		7,061,159.81	0.39%
UDG HEALTHCARE PLC		10,739,122.06	0.59%
GEORG FISCHER AG		6,184,885.85	0.34%
FORBO HOLDING AG		7,601,096.18	0.42%
FAURECIA		6,934,780.06	0.38%
PEAB AB		6,218,730.68	0.34%
GN STORE NORD A/S		7,902,693.70	0.44%
KEMIRE OYJ		5,784,458.03	0.32%
IMAX CORP.		6,338,413.70	0.35%
DEUTZ AG		4,745,625.12	0.26%
SULZER AG		6,792,322.55	0.38%
PUMA SE		5,819,854.24	0.32%
ASM INTERNATIONAL NV		11,069,346.41	0.61%
RHEINMETALL AG		13,723,836.36	0.76%
BANKINTER SA		4,243,622.78	0.23%
BARRY CALLEBAUT AG		6,030,281.64	0.33%
TIETO OYJ		5,172,943.86	0.29%
ALTEN LTD		14,485,492.52	0.80%
WAREHOUSES DE PAUW SCA		11,486,505.15	0.64%
ACEA SPA		10,962,698.19	0.61%
TAG IMMOBILIEN AG		12,739,093.96	0.70%
BUZZI UNICEM SPA		8,097,247.90	0.45%
CARL ZEISS MEDITEC AG		19,206,648.98	1.06%
BECHTLE AG		8,062,782.51	0.45%
TELEVISION FRANCAISE (T.F.1)		7,737,347.48	0.43%
TELEPERFORMANCE		30,495,877.38	1.69%
NET ONE SYSTEMS CO LTD		20,430,679.20	1.13%
ANRITSU CORP		7,509,480.00	0.42%

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TOMY COMPANY LTD		6,431,516.08	0.36%
BEACH ENERGY LTD		20,574,012.83	1.14%
JAPAN LIFELINE CO LTD		6,369,251.87	0.35%
CAPCOM CO LTD		6,873,100.68	0.38%
GS HOME SHOPPING INC		4,967,710.79	0.27%
F&F CO LTD		6,139,658.01	0.34%
CSR LTD		7,019,031.80	0.39%
ROUND ONE CORP		9,270,408.17	0.51%
DAIFUKU CO LTD		6,472,942.59	0.36%
DAISEKI CO LTD		6,195,582.10	0.34%
ADASTRIA CO LTD		5,133,215.68	0.28%
DENKA CO LTD		5,907,448.83	0.33%
KOREA UNITED PHARM INC		4,190,983.26	0.23%
TOWNGAS CHINA CO LTD		6,155,238.63	0.34%
FULLCAST HOLDINGS CO LTD		5,369,875.24	0.30%
MANI INC		6,497,944.79	0.36%
FUJI OIL HOLDINGS INC		5,611,541.19	0.31%
OZ MINERALS LTD		7,309,635.34	0.40%
MERITZ SECURITIES CO LTD		5,557,798.44	0.31%
SFA ENGINEERING CORP		7,943,125.38	0.44%
ISRAEL DISCOUNT BANK-A		6,640,740.60	0.37%
DOWNER EDI LTD		7,797,433.98	0.43%
JCR PHARMACEUTICALS CO LTD		8,267,168.24	0.46%
KANAMOTOC CO LTD		6,284,171.96	0.35%
KUMAGAI GUMI CO LTD		6,892,766.35	0.38%
LASERTEC CORP		12,318,304.65	0.68%
DOUZONE BIZON CO LTD		7,662,529.83	0.42%
SL CORP		5,381,693.80	0.30%
MAEDA CORPORATION		5,704,478.91	0.32%
MAKINO MILLING MACHINE CO LTD		5,874,503.05	0.32%
NIPPON SUISAN KAISHA LTD		8,683,466.62	0.48%
DAIHEN CORP		5,887,278.62	0.33%
PENTA-OCEAN CONSTRUCTION CO LTD		8,726,921.99	0.48%
DIP CORP		8,579,284.81	0.47%
NORTHERN STAR RESOURCES LTD		11,292,551.18	0.62%
AFREECATV CO LTD		8,115,854.02	0.45%
RENGO CO LTD		5,660,176.90	0.31%
SANKYU INC		7,674,927.35	0.42%
SANWA HOLDINGS CORP		7,619,486.11	0.42%
SAWAI PHARMACEUTICAL CO LTD		7,332,053.73	0.41%
SEINO HOLDINGS CO LTD		7,443,071.88	0.41%

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SHIGA BANK LTD/THE		7,864,236.99	0.44%
STARTS CORPORATION INC		6,613,514.62	0.37%
SUMITOMO BAKELITE CO LTD		5,485,544.19	0.30%
TADANO LTD		5,242,686.83	0.29%
ADVANTEST CORP		9,006,001.83	0.50%
TAKASAGO THERMAL ENGINEERING CO LTD		7,234,243.93	0.40%
TAIYO YUDEN CO LTD		6,607,898.49	0.37%
TODA CORPORATION		5,324,016.63	0.29%
TOKAI CARBON CO LTD		6,665,768.83	0.37%
TOKYO STEEL MANUFACTURING CO LTD		7,659,907.47	0.42%
TOYO TIRE CORP		5,579,790.95	0.31%
YAMATO KOGYO CO LTD		6,278,185.23	0.35%
FRAPORT AG FRANKFURT AIRPORT		8,537,340.41	0.47%
ADECCO GROUP AG		6,744,601.55	0.37%
VONTOBEL HOLDING AG		8,703,172.65	0.48%
STRAUMANN HOLDING AG		10,211,378.41	0.56%
SWISS LIFE HOLDING AG		22,093,291.26	1.22%
CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	17,497,665.94	0.97%
GRAFTON GROUP PLC		6,802,464.15	0.38%
INVINCIBLE INVESTMENT CORP		12,512,719.28	0.69%
SOULBRAIN CO LTD		7,960,861.32	0.44%
PSP SWISS PROPERTY AG		11,781,085.93	0.65%
MAGELLAN FINANCIAL GROUP LTD		7,659,735.98	0.42%
NEXITY SA		7,928,939.21	0.44%
SARAS SPA		4,786,485.27	0.26%
SHIP HEALTHCARE HOLDINGS INC		8,835,043.62	0.49%
BUCHER INDUSTRIES AG		6,221,957.84	0.34%
MELCO INTERNATIONAL DEVELOPMENT LTD		5,689,809.87	0.31%
KENEDIX OFFICE INVESTMENT CORP		10,170,987.42	0.56%
ALSTOM SA		6,297,364.05	0.35%
HIKMA PHARMACEUTICALS PLC		10,667,647.55	0.59%
ARKEMA SA		15,355,845.60	0.85%
ASHMORE GROUP PLC		10,345,680.37	0.57%
EIFPAGE SA		18,009,934.05	1.00%
AMPLIFON SPA		15,355,697.26	0.85%
CHARTER HALL GROUP		22,035,373.79	1.22%
CINEWORLD GROUP PLC		8,445,838.89	0.47%
SSAB AB - B SHARES		5,934,578.11	0.33%
AURELIUS EQUITY OPPORTUNITIES SE & CO KGAA		6,087,554.60	0.34%
MINERAL RESOURCES LTD		8,950,529.39	0.50%
NIPPON ACCOMMODATIONS FUND INC		11,381,899.11	0.63%

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LOGITECH INTERNATIONAL SA		18,828,494.72	1.04%
OUTOTEC OYJ		7,637,757.75	0.42%
PARTRON CO LTD		5,552,130.33	0.31%
KORIAN		10,092,811.34	0.56%
SCOR SA		6,259,098.22	0.35%
SAFESTORE HOLDINGS PLC		11,783,714.67	0.65%
DETOUR GOLD CORP		9,496,730.09	0.53%
UT GROUP CO LTD		5,434,633.93	0.30%
ALSTRIA OFFICE REIT-AG		12,154,752.27	0.67%
TKH GROUP NV		5,340,389.69	0.30%
GERRESHEIMER AG		6,831,396.41	0.38%
ALMIRALL SA		7,498,167.38	0.41%
MONEYSUPERMARKET.COM GROUP PLC		6,101,855.27	0.34%
DIASORIN SPA		7,929,395.35	0.44%
MATSUMOTOKIYOSHI HOLDINGS CO LTD		9,373,633.19	0.52%
PRESSANCE CORP		8,794,580.82	0.49%
B2GOLD CORP		5,930,253.51	0.33%
TIS INC		18,699,630.32	1.03%
LOOMIS AB		8,494,613.63	0.47%
ENTERTAINMENT ONE LTD		6,351,129.57	0.35%
SEVEN GROUP HOLDINGS LTD		7,123,660.53	0.39%
TRICON CAPITAL GROUP INC		7,076,175.01	0.39%
JULIUS BAER GROUP LTD		5,668,885.71	0.31%
LONDONMETRIC PROPERTY PLC		7,295,152.34	0.40%
ENERFLEX LTD		4,408,056.25	0.24%
COATS GROUP PLC		4,309,724.81	0.24%
PAREX RESOURCES INC		13,189,988.98	0.73%
PALTAC CORPORATION		10,722,291.37	0.59%
BAKKAFROST P/F		6,007,939.83	0.33%
NORTHLAND POWER INC		8,827,381.40	0.49%
SUMMERSET GROUP HOLDINGS LTD		6,031,114.05	0.33%
CAIRN ENERGY PLC		6,959,980.98	0.39%
TSUBAKI NAKASHIMA CO LTD		5,463,001.35	0.30%
NORTH PACIFIC BANK LTD		4,761,046.68	0.26%
FNAC DARTY SA		4,206,925.26	0.23%
VESUVIUS PLC		6,149,254.67	0.34%
HUGO BOSS AG		4,917,929.13	0.27%
CLINIGEN GROUP PLC		7,064,462.57	0.39%
TAMARACK VALLEY ENERGY LTD		5,469,805.65	0.30%
ZENKOKU HOSHO CO LTD		12,264,225.65	0.68%
COCA-COLA HBC AG		12,330,934.64	0.68%

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BRP INC/CA		10,708,406.36	0.59%
AVEVA GROUP PLC		7,087,207.41	0.39%
OPEN HOUSE CO LTD		9,142,747.10	0.51%
KIRKLAND LAKE GOLD LTD		15,286,780.44	0.85%
RESURS HOLDINGS AB		5,457,736.21	0.30%
ASR NEDERLAND NV		10,760,755.01	0.60%
AVAST PLC		5,626,220.61	0.31%
EMBRACER GROUP AB		6,456,981.23	0.36%
TFI INTERNATIONAL INC		9,472,675.17	0.52%
SUSHIRO GLOBAL HOLDINGS LTD		8,268,084.09	0.46%
STOCK SPIRITS GROUP PLC		5,274,981.20	0.29%
CEMBRA MONEY BANK AG		5,910,018.13	0.33%
WIHLBORGS FASTIGHETER AB		16,050,724.41	0.89%
REDROW PLC		6,422,916.49	0.36%
MASMOVIL IBERCOM SA		8,451,122.67	0.47%
VALMET CORP		8,858,125.65	0.49%
FLEX LNG LTD		4,880,806.51	0.27%
DALATA HOTEL GROUP PLC		5,733,589.69	0.32%
EVOLUTION GAMING GROUP		8,133,738.58	0.45%
AGGREKO PLC		4,546,141.32	0.25%
HELVETIA HOLDING - REG		5,950,421.11	0.33%
ADAPTEO OYJ		4,851,191.06	0.27%
APPLUS SERVICES SA		5,066,848.26	0.28%
ONESAVINGS BANK PLC		7,806,381.06	0.43%
B&M EUROPEAN VALUE RETAIL SA		6,172,282.37	0.34%
WIZZ AIR HOLDINGS PLC		8,487,636.13	0.47%
EURONEXT NV		15,807,879.17	0.87%
WORLDLINE SA		6,854,786.19	0.38%
MERLIN PROPERTIES SOCIMI SA		6,443,575.99	0.36%
CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA		6,384,334.42	0.35%
AIR CANADA		11,518,447.98	0.64%
APPEN LTD		6,170,870.34	0.34%
COMPUTACENTER PLC		7,976,348.48	0.44%
AUTO TRADER GROUP PLC		7,703,642.14	0.43%
ROYAL UNIBREW		15,435,865.49	0.85%
DEUTSCHE PFANDBRIEFBANK AG		5,073,857.94	0.28%
BEAZLEY PLC		7,859,069.33	0.43%
MAEIL DAIRIES CO LTD		7,863,630.92	0.44%
DFDS A/S		6,159,537.16	0.34%
DOMETIC GROUP AB		7,787,859.51	0.43%
INTERMEDIATE CAPITAL GROUP PLC		10,608,169.85	0.59%

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JD SPORTS FASHION PLC		23,354,218.26	1.29%
FRASERS LOGISTICS & INDUSTRIAL TRUST		10,026,369.58	0.55%
RHI MAGNESITA NV		5,935,043.36	0.33%
INFRASTRUTTURE WIRELESS ITALIANE S.P.A.		10,160,466.03	0.56%
INTERTRUST NV		6,459,229.06	0.36%
SOITEC		8,590,278.27	0.48%
ATLANTICA YIELD PLC		5,742,020.13	0.32%
NOMAD FOODS LTD		6,883,736.00	0.38%
GLOBANT SA		10,441,676.86	0.58%
			100.00%

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