

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BELLWAY PLC		6,951,148.71	0.37%
J D WETHERSPOON PLC		418,059.90	0.02%
ELECTROCOMPONENTS PLC		10,159,099.73	0.55%
SPECTRIS PLC		6,264,032.07	0.34%
HAYS PLC		9,933,500.55	0.53%
HUNTING PLC		6,816,614.40	0.37%
KELLER GROUP PLC		6,869,736.45	0.37%
MEGGITT PLC		6,418,315.17	0.34%
NATIONAL EXPRESS GRP PLC		8,307,004.17	0.45%
UNITE GROUP PLC/THE		9,109,800.01	0.49%
RPC GROUP PLC		4,809,915.96	0.26%
REDROW PLC		7,399,583.03	0.40%
DS SMITH PLC		5,204,453.74	0.28%
TATE & LYLE PLC		10,952,467.35	0.59%
SYNTHOMER PLC		11,445,262.04	0.62%
CANADA GOOSE HOLDINGS INC		17,377,911.32	0.93%
CANADIAN APARTMENT PROPER		8,885,368.90	0.48%
CANADIAN WESTERN BANK		6,347,722.26	0.34%
IAMGOLD CORP		7,419,948.70	0.40%
UDG HEALTHCARE PLC		8,939,450.92	0.48%
GEORG FISCHER AG		17,098,939.92	0.92%
FAURECIA		8,416,323.50	0.45%
PEAB AB		6,126,431.88	0.33%
TRIGANO SA		3,363,205.05	0.18%
GN STORE NORD A/S		13,121,101.94	0.71%
CRAMO OYJ		9,139,519.74	0.49%
SEB SA		5,668,281.30	0.30%
METSA BOARD OYJ		5,379,842.86	0.29%
DUERR AG		7,929,765.09	0.43%
ASM INTERNATIONAL NV		4,672,879.09	0.25%
RHEINMETALL AG		7,714,367.60	0.41%
BANKINTER SA		5,908,500.81	0.32%
A2A SPA		9,709,899.38	0.52%
ALTEN LTD		12,484,584.10	0.67%
WAREHOUSES DE PAUW SCA		10,842,560.99	0.58%
TAG IMMOBILIEN AG		15,409,155.68	0.83%
MELIA HOTELS INTL SA		5,220,808.14	0.28%
CARL ZEISS MEDITEC AG		13,549,184.48	0.73%
BECHTLE AG		10,244,303.62	0.55%
TELEVISION FRAN		4,158,027.18	0.22%
TELEPERFORMANCE		25,396,482.15	1.36%
SKC CO LTD		7,568,804.21	0.41%

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AIFUL CORP		5,524,925.14	0.30%
NET ONE SYSTEMS CO LTD		17,303,234.15	0.93%
BEACH ENERGY LTD		20,932,002.21	1.13%
CKD CORP		6,023,946.10	0.32%
GS HOME SHOPPING INC		6,693,786.91	0.36%
CSR LTD		7,900,153.14	0.42%
ROUND ONE CORP		7,839,201.98	0.42%
DAIFUKU CO LTD		6,978,288.68	0.38%
SCREEN HOLDINGS CO LTD		4,693,130.41	0.25%
DENKA CO LTD		7,122,453.90	0.38%
KOREA UNITED PHARM INC		5,647,590.68	0.30%
TOWNGAS CHINA CO LTD		6,808,317.35	0.37%
EN-JAPAN INC		6,740,946.96	0.36%
FUJI OIL HOLDINGS INC		9,048,166.46	0.49%
LS INDUSTRIAL SYSTEMS		8,951,201.57	0.48%
OZ MINERALS LTD		5,650,366.04	0.30%
SFA ENGINEERING CORP		7,102,021.05	0.38%
HORIBA LTD		6,552,425.10	0.35%
DOWNER EDI LTD		8,085,331.98	0.43%
JCR PHARMACEUTICALS CO LT		6,788,299.36	0.36%
KANAMOTO CO LTD		7,840,262.90	0.42%
KEIHIN CORP		6,792,530.76	0.37%
LASERTEC CORP		6,243,546.98	0.34%
DOUZONE BIZON CO LTD		10,929,464.79	0.59%
SL CORP		5,636,990.53	0.30%
LUK FOOK HOLDINGS INTL LT		7,262,199.12	0.39%
MAEDA CORP		8,222,055.89	0.44%
MAKINO MILLING MACHINE CO		5,482,935.16	0.29%
DMG MORI CO LTD		7,674,461.85	0.41%
NIPPON SUISAN KAISHA LTD		8,037,274.46	0.43%
OKUMA CORP		6,566,164.49	0.35%
PENTA-OCEAN CONSTRUCTION		7,943,751.18	0.43%
NORTHERN STAR RESOURCES L		11,632,983.15	0.63%
RENGO CO LTD		6,392,303.80	0.34%
ROHTO PHARMACEUTICAL CO L		9,193,950.85	0.49%
RYOBI LTD		9,258,498.45	0.50%
SANKYU INC		7,919,448.57	0.43%
SANWA HOLDINGS CORP		8,479,436.96	0.46%
SEINO HOLDINGS CO LTD		8,573,324.08	0.46%
SHIGA BANK LTD/THE		8,497,906.89	0.46%
SHOWA DENKO KK		11,922,066.54	0.64%
STARTS CORP INC		5,707,121.60	0.31%

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SUMITOMO BAKELITE CO LTD		10,123,578.10	0.54%
SUMITOMO FORESTRY CO LTD		9,761,582.68	0.52%
TAKASAGO THERMAL ENG		7,548,311.07	0.41%
TAIYO YUDEN CO LTD		10,275,825.86	0.55%
TODA CORP		6,359,538.61	0.34%
TOKYO STEEL MFG CO LTD		6,979,783.37	0.38%
YAMATO KOGYO CO LTD		5,372,093.24	0.29%
VONTOBEL HOLDING AG		7,103,963.81	0.38%
STRAUMANN HOLDING AG		9,001,085.89	0.48%
HELVETIA HOLDING AG		5,026,975.11	0.27%
AAREAL BANK AG		5,485,805.61	0.29%
SIEGFRIED HOLDING AG		5,557,452.38	0.30%
SWISS LIFE HOLDING AG		16,766,589.01	0.90%
WIRECARD AG		20,327,932.63	1.09%
SIERRA WIRELESS INC		5,525,490.00	0.30%
VANGUARD FTSE DEVELOPED		14,624,870.57	0.79%
CITIBANK DOLLARS ON DEP	12/31/2099	19,767,171.04	1.06%
AUSTRALIAN DOLLAR		517,836.91	0.03%
GRAFTON GROUP PLC		6,193,743.93	0.33%
KIWOOM SECURITIES CO LTD		11,232,707.16	0.60%
SOULBRAIN CO LTD		4,936,635.37	0.27%
ASAHI INTECC CO LTD		9,681,944.61	0.52%
NEXITY SA		11,016,913.73	0.59%
JYSKE BANK A/S		5,227,646.26	0.28%
HUDBAY MINERALS INC		4,294,083.48	0.23%
SHIP HEALTHCARE HOLDINGS		7,682,910.41	0.41%
IG GROUP HOLDINGS PLC		5,546,278.72	0.30%
METCASH LTD		8,332,987.86	0.45%
MELCO INTERNATIONAL DEVEL		4,648,703.76	0.25%
MTU AERO ENGINES AG		9,961,452.37	0.54%
KENEDIX OFFICE INVESTMENT		6,202,749.55	0.33%
HIKMA PHARMACEUTICALS PLC		6,846,077.33	0.37%
IPSEN SA		15,914,380.40	0.86%
DUFY AG-REG		6,328,759.42	0.34%
ARKEMA SA		17,626,158.42	0.95%
ASHMORE GROUP PLC		6,677,738.13	0.36%
EIFFAGE SA		16,575,267.13	0.89%
AMPLIFON SPA		21,615,739.34	1.16%
JAPAN HOTEL REIT		6,036,206.59	0.32%
CHARTER HALL GROUP		15,117,706.77	0.81%
CINEWORLD GROUP PLC		11,043,800.32	0.59%
KLOECKNER & CO SE		7,242,314.00	0.39%

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
SSAB AB		9,268,920.28	0.50%
NIPPON ACCOMMODATIONS		6,337,989.98	0.34%
LOGITECH INTERNATIONAL SA		19,882,877.51	1.07%
BIC CAMERA INC		7,929,857.07	0.43%
SWEDISH ORPHAN BIOVITRUM		9,485,491.11	0.51%
BANCA GENERALI SPA		4,077,135.80	0.22%
UBISOFT ENTERTAINMENT SA		6,026,924.99	0.32%
SCOR SA		6,723,878.80	0.36%
SAFESTORE HLDGS		9,281,495.17	0.50%
UT GROUP CO LTD		11,559,128.62	0.62%
PREMIUM BRANDS HOLDINGS		7,059,552.54	0.38%
ALSTRIA OFFICE REIT-AG		7,635,085.72	0.41%
TKH GROUP NV		5,776,000.00	0.31%
GERRESHEIMER AG		6,507,828.02	0.35%
AMG ADVANCED METALLURGICA		8,103,270.65	0.44%
DIASORIN SPA		6,853,492.23	0.37%
SAF-HOLLAND SA		6,360,956.77	0.34%
MATSUMOTOKIYOSHI HOLDINGS		10,032,389.97	0.54%
GRAN TIERRA ENERGY INC		10,291,234.29	0.55%
TIS INC		15,488,873.88	0.83%
TES CO LTD		4,144,565.74	0.22%
POONGSAN CORP		4,902,785.92	0.26%
ENTERTAINMENT ONE LTD		10,764,732.30	0.58%
NORTHGATE PLC		4,861,898.77	0.26%
SEVEN GROUP HOLDINGS LTD		9,451,802.57	0.51%
MAPLETREE INDUSTRIAL TRUS		8,714,076.15	0.47%
TRICON CAPITAL GROUP INC		6,550,619.28	0.35%
JULIUS BAER GROUP LTD		8,017,739.22	0.43%
LONDONMETRIC PROPERTY PLC		6,826,320.13	0.37%
ENERFLEX LTD		6,139,445.51	0.33%
PAREX RESOURCES INC		13,977,314.71	0.75%
PALTAC CORPORATION		14,767,622.81	0.79%
CAPITAL POWER CORP		7,938,914.69	0.43%
COSTAIN GROUP PLC		5,020,094.65	0.27%
SUMMERSSET GROUP HOLDINGS		10,667,271.25	0.57%
CAIRN ENERGY PLC		7,274,264.55	0.39%
NORTH PACIFIC BANK LTD		7,241,694.36	0.39%
VESUVIUS PLC		8,819,409.18	0.47%
HUGO BOSS AG		6,759,878.41	0.36%
CLINIGEN GROUP PLC		8,403,517.01	0.45%
TAMARACK VALLEY ENERGY		12,880,309.12	0.69%
ZENKOKU HOSHO CO LTD		10,199,448.12	0.55%

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
COCA-COLA HBC AG		14,180,714.12	0.76%
BRP INC/CA		9,831,530.91	0.53%
AVEVA GROUP PLC		5,476,724.74	0.29%
NEXTEER AUTOMOTIVE GROUP		7,162,109.20	0.38%
JUST GROUP PLC		3,979,408.96	0.21%
OPEN HOUSE CO LTD		10,687,450.56	0.57%
NFI GROUP INC		5,976,777.99	0.32%
STAR ENTERTAINMENT GROUP		6,169,740.31	0.33%
AHLSSELL AB		5,006,573.34	0.27%
RESURS HOLDINGS AB		6,592,206.97	0.35%
DNA OY		6,872,099.84	0.37%
ASR NEDERLAND NV		10,020,862.57	0.54%
TFI INTERNATIONAL INC		10,739,712.52	0.58%
RUBIS SCA		6,101,543.97	0.33%
SUSHIRO GLOBAL HOLDINGS L		6,177,317.78	0.33%
BREMBO SPA		16,200,642.06	0.87%
STOCK SPIRITS GROUP PLC		3,775,851.66	0.20%
PENDAL GROUP LTD		5,223,744.53	0.28%
CHONG KUN DANG PHARMA		7,022,495.53	0.38%
WIHLBORGS FASTIGHETER AB		11,396,939.92	0.61%
UNICAJA BANCO SA		5,306,226.98	0.29%
VALMET CORP		9,369,700.24	0.50%
DALATA HOTEL GROUP PLC		6,731,356.44	0.36%
DAIKYONISHIKAWA CORP		5,138,590.69	0.28%
ONESAVINGS BANK PLC		6,166,549.99	0.33%
INTERFOR CORP		6,489,237.69	0.35%
STABILUS SA		13,860,620.29	0.74%
B&M EUROPEAN VALUE RETAIL		7,282,253.06	0.39%
WIZZ AIR HOLDINGS PLC		11,160,203.13	0.60%
EURONEXT NV		13,882,340.91	0.75%
WORLDLINE SA		6,664,115.23	0.36%
MERLIN PROPERTIES SOCIMI		5,985,811.45	0.32%
AIR CANADA		7,216,326.13	0.39%
COMPUTACENTER PLC		7,931,144.88	0.43%
AUTO TRADER GROUP PLC		6,840,295.28	0.37%
ROYAL UNIBREW		14,751,222.11	0.79%
SLEEP COUNTRY CANADA HOLD		4,785,631.22	0.26%
BEAZLEY PLC		6,842,425.03	0.37%
MAEIL DAIRIES CO LTD		7,317,648.21	0.39%
DFDS A/S		7,299,059.24	0.39%
DOMETIC GROUP AB		8,316,965.70	0.45%
INTERMEDIATE CAPITAL		9,785,268.43	0.53%

**Victory Trivalent International Small-Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
JD SPORTS FASHION PLC		12,591,713.84	0.68%
SILTRONIC AG		5,862,462.75	0.32%
FRASERS LOGISTICS		8,347,805.03	0.45%
VAT GROUP AG		4,338,489.36	0.23%
INFRASTRUTTURE WIRELESS		10,822,198.00	0.58%
MAXAR TECHNOLOGIES		4,072,410.36	0.22%
SOITEC		5,770,208.10	0.31%
CANADIAN DOLLAR		76,827.70	0.00%
NOMAD FOODS LTD		6,486,968.36	0.35%
GREAT BRITISH POUND		211,850.08	0.01%
JAPANESE YEN		32,788.13	0.00%
GLOBANT SA		5,415,340.99	0.29%
			<b>100.00%</b>

**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](http://www.vcm.com). Please read the prospectus carefully before investing.**