

VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BALFOUR BEATTY PLC		16,024,636.27	0.46%
BRITISH LAND CO PLC		14,120,521.09	0.41%
DCC PLC		10,153,819.74	0.29%
SPECTRIS PLC		10,553,338.10	0.30%
ASCENDIS PHARMA A/S - ADR		13,856,695.71	0.40%
4IMPRINT GROUP PLC		24,829,572.46	0.72%
SERCO GROUP PLC		20,312,111.22	0.59%
TAYLOR WIMPEY PLC		12,558,229.35	0.36%
WEIR GROUP PLC/THE		12,242,091.10	0.35%
AGINCO EAGLE MINES LTD		59.64	0.00%
BORALEX INC		7,923,687.05	0.23%
CELESTICA INC		53,403,301.95	1.54%
FINNING INTERNATIONAL INC		25,450,623.53	0.73%
LINAMAR CORP		10,616,810.40	0.31%
SNC-LAVALIN GROUP INC		12,234,752.95	0.35%
STELLA-JONES INC		22,425,640.87	0.65%
LUNDIN MINING CORP		14,721,532.44	0.42%
NUVISTA ENERGY LTD		13,892,495.16	0.40%
MARKS & SPENCER PLC		22,379,078.64	0.65%
GLANBIA PLC		22,829,889.10	0.66%
INDRA SISTEMAS SA		15,777,337.45	0.46%
IMAX CORP		10,168,811.73	0.29%
MG TECHNOLOGIES AG		17,660,751.91	0.51%
NCC AB		10,979,099.60	0.32%
RENAULT SA		20,236,985.01	0.58%
ROCKWOOL A/S		14,771,310.44	0.43%
IREN SPA		11,249,553.35	0.32%
SULZER AG		22,190,738.55	0.64%
TRELLEBORG AB		16,900,312.61	0.49%
RHEINMETALL AG		13,981,563.91	0.40%
ERG SPA		9,257,161.09	0.27%
AIXTRON SE		17,579,973.01	0.51%
BANKINTER SA		25,075,268.49	0.72%
TIETOEVRY OYJ		8,133,304.54	0.23%
AURUBIS AG		11,517,467.84	0.33%
ENCAVIS AG		5,057,110.72	0.15%
BAVARIAN NORDIC A/S		10,787,749.81	0.31%
SOPRA STERIA GROUP		29,060,729.02	0.84%
TAG IMMOBILIEN AG		22,239,148.50	0.64%
BUZZI UNICEM SPA		25,895,272.59	0.75%
ACCOR SA		24,701,400.60	0.71%

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CTS EVENTIM AG & CO KGAA		22,918,158.34	0.66%
BECHTLE AG		19,364,983.54	0.56%
AMADA CO LTD		13,061,860.98	0.38%
RESORTTRUST INC		10,274,164.54	0.30%
ASICS CORP		18,530,899.92	0.53%
BEACH ENERGY LTD		11,461,857.91	0.33%
CITIZEN WATCH CO LTD		12,500,338.59	0.36%
ROUND ONE CORP		15,214,272.48	0.44%
DAICEL CORP		19,290,140.56	0.56%
DAIDO STEEL CO LTD		28,781,810.63	0.83%
NAKANISHI INC		11,295,030.20	0.33%
ADASTRIA CO LTD		12,815,939.59	0.37%
TECHNOLOGY ONE LTD		19,002,944.33	0.55%
EBARA CORP		26,933,539.29	0.78%
FUJIKURA LTD		19,893,741.23	0.57%
FUJI SOFT INC		16,713,645.55	0.48%
HITACHI Zosen CORP		13,629,561.52	0.39%
LEENO INDUSTRIAL INC		12,386,405.56	0.36%
HORIBA LTD		17,767,558.53	0.51%
JEOL LTD		16,639,145.33	0.48%
JGC HOLDINGS CORP		7,278,221.70	0.21%
KANEKA CORP		9,265,508.35	0.27%
KERRY PROPERTIES LTD		7,797,919.64	0.22%
LOTTE FINE CHEMICAL CO LTD		8,538,344.48	0.25%
TAKEUCHI MANUFACTURING CO LTD		22,022,191.69	0.64%
CREDIT SAISON CO LTD		23,480,558.62	0.68%
mitsubishi GAS CHEMICAL CO INC		9,749,103.07	0.28%
DMG MORI CO LTD		14,126,758.40	0.41%
MORINAGA MILK INDUSTRY CO LTD		11,069,225.29	0.32%
NANKAI ELECTRIC RAILWAY CO LTD		9,945,120.65	0.29%
NONGSHIM CO LTD		7,322,321.06	0.21%
NICHICON CORP		9,706,315.96	0.28%
NISSUI CORP		18,897,429.75	0.55%
NITTO BOSEKI CO LTD		11,437,171.68	0.33%
NIPPON ELECTRIC GLASS CO LTD		11,015,540.52	0.32%
BIPROGY INC		12,614,940.58	0.36%
DAIHEN CORP		22,616,631.59	0.65%
PARK24 CO LTD		14,219,911.28	0.41%
JB HI-FI LTD		16,941,671.51	0.49%
AFREECATV CO LTD		10,061,709.86	0.29%
RENGO CO LTD		19,506,124.63	0.56%

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SAMSUNG ENGINEERING CO LTD		12,155,279.71	0.35%
SANKYU INC		11,190,759.42	0.32%
SANKYO CO LTD		18,496,407.10	0.53%
SANTEN PHARMACEUTICAL CO LTD		17,118,885.22	0.49%
SANWA HOLDINGS CORP		21,890,090.62	0.63%
SHIMAMURA CO. LTD.		16,193,325.40	0.47%
SUMITOMO BAKELITE CO LTD		14,442,652.48	0.42%
SUMITOMO FORESTRY CO LTD		15,890,862.14	0.46%
TOKYO SEIMITSU CO LTD		24,971,958.85	0.72%
TOKYO TATEMONO CO LTD		16,290,312.22	0.47%
TOYO SUISAN KAISHA LTD		20,621,090.55	0.59%
TOYO TIRE CORP		18,528,632.65	0.53%
TOYODA GOSEI CO LTD		15,405,742.37	0.44%
ADECCO GROUP AG		10,096,081.14	0.29%
BALOISE HOLDING AG - REG		10,767,759.58	0.31%
TEMENOS AG		9,423,835.27	0.27%
SIEGFRIED HOLDING AG-REG		20,938,021.13	0.60%
VIRBAC S.A.		11,335,420.94	0.33%
KLEPIERRE SA		22,370,885.25	0.65%
VANGUARD FTSE DEVELOPED MARKET		12,212,381.40	0.35%
INVINCIBLE INVESTMENT CORP		15,448,681.78	0.45%
DUNDEE PRECIOUS METALS INC		20,395,863.19	0.59%
BOARDWALK REAL ESTATE INVEST		24,232,125.69	0.70%
PSP SWISS PROPERTY AG		25,164,938.84	0.73%
MAGELLAN FINANCIAL GROUP LTD		11,052,827.99	0.32%
AZIMUT HOLDING SPA		13,158,552.73	0.38%
SUPER RETAIL GROUP LTD		15,797,172.15	0.46%
ACERINOX SA		15,417,499.04	0.44%
JYSKE BANK A/S		20,907,783.49	0.60%
FUYO GENERAL LEASE CO LTD		13,026,149.30	0.38%
SARAS SPA		13,364,867.03	0.39%
BUCHER INDUSTRIES AG		10,869,831.39	0.31%
SEMBCORP INDUSTRIES LTD		20,779,531.13	0.60%
KDX REALTY INVESTMENT CORP		7,567,732.73	0.22%
LEONARDO SPA		13,845,905.79	0.40%
HIKMA PHARMACEUTICALS PLC		15,850,761.00	0.46%
IPSEN SA		13,839,042.20	0.40%
QINETIQ GROUP PLC		11,942,701.89	0.34%
ARKEMA SA		27,460,768.73	0.79%
KONECRANES OYJ		20,951,169.62	0.60%
EIFFAGE SA		25,261,265.93	0.73%

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CHARTER HALL GROUP		11,389,186.18	0.33%
JET2 PLC		13,216,271.76	0.38%
INVESTEC PLC		13,557,680.99	0.39%
NIPPON ACCOMMODATIONS FUND INC		9,504,547.26	0.27%
LOGITECH INTERNATIONAL SA		8,778,872.31	0.25%
DUNELM GROUP PLC		9,064,510.02	0.26%
YAMAGUCHI FINANCIAL GROUP INC		17,876,638.58	0.52%
SAFESTORE HOLDINGS PLC		10,515,546.22	0.30%
UNITED LABORATORIES INTERNATIONAL		15,441,530.88	0.45%
SMURFIT KAPPA GROUP PLC		10,498,828.42	0.30%
FREENET AG		17,743,049.01	0.51%
DRAX GROUP PLC		10,701,083.90	0.31%
REXEL SA		13,287,009.84	0.38%
SWISSQUOTE GROUP HOLDING SA		25,988,529.56	0.75%
GERRESHEIMER AG		17,379,658.48	0.50%
OCEANAGOLD CORP		16,940,943.07	0.49%
MONEYSUPERMARKET.COM GROUP PLC		14,526,395.64	0.42%
J FRONT RETAILING CO LTD		15,778,604.25	0.46%
CVS GROUP PLC		7,225,420.68	0.21%
LABORATORIOS FARMACEUTICOS ROVI SA		17,607,222.57	0.51%
SMA SOLAR TECHNOLOGY AG		7,108,723.32	0.21%
CI FINANCIAL CORP		9,357,800.09	0.27%
SUPERIOR PLUS CORP		11,007,814.53	0.32%
WHITECAP RESOURCES INC		16,369,834.24	0.47%
SEVEN GROUP HOLDINGS LTD		19,146,697.78	0.55%
PANDORA A/S		23,383,569.71	0.67%
MGM CHINA HOLDINGS LIMITED		16,755,940.02	0.48%
LONDONMETRIC PROPERTY PLC		15,820,245.54	0.46%
PAREX RESOURCES INC		13,415,633.64	0.39%
HANMI PHARM CO LTD		13,700,260.37	0.40%
INCHCAPE PLC		15,626,143.52	0.45%
YOUNGONE CORP		8,537,653.86	0.25%
BRUNELLO CUCINELLI SPA		13,015,015.92	0.38%
EASYJET PLC		12,474,139.02	0.36%
PLAYTECH PLC		9,491,622.72	0.27%
ALS LTD		9,922,517.53	0.29%
HUGO BOSS AG		13,605,884.41	0.39%
PHARMING GROUP NV		9,640,522.71	0.28%
COCA-COLA HBC AG		22,937,806.22	0.66%
KION GROUP AG		12,517,753.95	0.36%
BANK OF IRELAND GROUP PLC		25,899,418.95	0.75%

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CONVATEC GROUP PLC		15,945,804.08	0.46%
HYUNDAI ELECTRIC & ENERGY SYSTEMS CO. LTD		23,873,509.56	0.69%
OCI N.V.		11,525,210.45	0.33%
ASR NEDERLAND NV		24,239,503.11	0.70%
TOKYU FUDOSAN HOLDINGS CORP		15,428,147.57	0.45%
DENTIUM CO LTD		14,754,796.15	0.43%
LA FRANCAISE DES JEUX SAEM		12,551,770.98	0.36%
BE SEMICONDUCTOR INDUSTRIES		24,246,686.45	0.70%
TRITAX BIG BOX REIT PLC		10,903,416.10	0.31%
IMI PLC		13,331,670.38	0.38%
MEBUKI FINANCIAL GROUP INC		16,972,851.80	0.49%
MAN GROUP PLC/JERSEY		18,199,052.67	0.52%
TEAMVIEWER SE		9,241,633.89	0.27%
DALATA HOTEL GROUP PLC		13,803,974.21	0.40%
AVANZA BANK HOLDING AB		11,586,211.67	0.33%
DOCEBO INC		10,437,130.55	0.30%
ISS A/S		10,127,224.29	0.29%
IVECO GROUP NV		10,866,989.73	0.31%
VERALLIA SA		10,797,257.26	0.31%
CHAMPION IRON LTD		13,714,792.81	0.40%
OSB GROUP PLC		11,009,796.82	0.32%
VALLOUREC SA		21,209,172.32	0.61%
INFRONEER HOLDINGS INC		15,510,905.34	0.45%
HEADWATER EXPLORATION INC		19,451,848.26	0.56%
BERKELEY GROUP HOLDINGS PLC		13,022,611.61	0.38%
SOLUM CO LTD		10,865,961.24	0.31%
HARBOUR ENERGY PLC		8,945,314.77	0.26%
SAWAI GROUP HOLDINGS CO LTD		10,061,287.71	0.29%
TILRAY BRANDS INC		4.92	0.00%
SOCIONEXT INC		12,421,765.79	0.36%
LOOMIS AB		9,427,027.73	0.27%
DOWLAIS GROUP PLC		6,955,615.59	0.20%
SEADRILL LTD		13,298,757.66	0.38%
FUGRO NV		26,104,406.02	0.75%
BOMBARDIER INC		11,386,219.95	0.33%
AF POYRY AB		10,208,583.22	0.29%
ENDEAVOUR MINING PLC		13,671,836.03	0.39%
EURONEXT NV		19,710,833.89	0.57%
TECHNIP ENERGIES NV		16,954,476.13	0.49%
MERLIN PROPERTIES SOCIMI SA		21,833,911.52	0.63%
ACCELLERON INDUSTRIES AG		13,728,525.78	0.40%

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VENTIA SERVICES GROUP PTY LTD		13,663,223.26	0.39%
CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA		14,180,901.50	0.41%
WIHLBORGS FASTIGHETER AB		13,840,185.66	0.40%
EQB INC		12,283,002.29	0.35%
ARCADIUM LITHIUM PLC		7,013,598.36	0.20%
AGL ENERGY LTD		10,166,057.27	0.29%
COMPUTACENTER PLC		22,513,811.51	0.65%
AXFOOD AB		12,255,865.73	0.35%
ELIS SA		22,528,670.82	0.65%
CLASSYS INC		14,141,301.73	0.41%
BANCO BPM SPA		27,621,974.21	0.80%
BEAZLEY PLC		16,533,690.43	0.48%
FLUGHAFEN ZUERICH AG		14,957,836.20	0.43%
GALENICA AG		20,656,013.85	0.60%
INTERMEDIATE CAPITAL GROUP PLC		15,869,332.19	0.46%
SCOUT24 SE		16,632,943.24	0.48%
FRASERS LOGISTICS & COMMERCIAL		8,413,926.02	0.24%
SPIE SA		24,629,251.76	0.71%
ALAMOS GOLD INC		24,063,068.54	0.69%
NOMAD FOODS LTD		10,155,278.16	0.29%
PERION NETWORK LTD		13,176,090.00	0.38%
			100.00%

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