

Victory Sophus Emerging Markets VIP Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALIBABA GROUP HOLDING LTD		1,973,824.80	4.06%
BAIDU, INC. ADR		962,742.80	1.98%
BANCO BRADESCO SA		250,525.80	0.51%
EMPRESAS COPEC		201,789.40	0.41%
TIM PART		271,892.23	0.56%
PROMOTORA Y OPER		392,200.17	0.81%
GRUPO FINANCIERO BANORTE		756,323.46	1.55%
TUPY SA		222,372.16	0.46%
GRUPO CEMENTOS DE CHIHU		313,513.04	0.64%
PEKAO		255,596.65	0.53%
MYTILINEOS HOLDINGS SA		146,583.86	0.30%
AMMB HOLDINGS BHD		72,164.74	0.15%
CHINA MOBILE LTD		786,592.66	1.62%
MOBILE TELESYSTEMS		156,158.71	0.32%
BANGKOK BANK PCL		38,443.87	0.08%
CONCH CEMENT CO LTD		312,272.62	0.64%
RELIANCE INDUSTRIES LTD		725,404.32	1.49%
MAHINDRA & MAHINDRA LTD		477,171.00	0.98%
INDUSIND BANK LTD		235,358.68	0.48%
MALAYSIA AIRPORTS HLDGS		293,995.10	0.60%
DOOSAN INFRACORE CO		245,768.93	0.50%
PETROCHINA CO LTD		689,644.98	1.42%
UNITED TRACTORS		448,608.16	0.92%
MOORIM P&P CO LTD		35,440.75	0.07%
LG UPLUS CORP		329,177.49	0.68%
HCL TECHNOLOGIES LTD		525,686.16	1.08%
ENN ENERGY HOLDI		660,752.69	1.36%
LG CHEM LTD		529,159.45	1.09%
FORMOSA PLASTICS CORP		390,762.61	0.80%
BANGKOK BANK PCL		220,249.18	0.45%
ADVANCED INFO SERVICE PCL		481,919.62	0.99%
YUANTA FINANCIAL		476,048.87	0.98%
CATHAY FINANCIAL		711,549.62	1.46%
SFA ENGINEERING CORP		369,830.94	0.76%
HOTEL SHILLA CO LTD		390,989.96	0.80%
CAPITEC BANK HOL		360,859.43	0.74%
LARGAN PRECISION CO LTD		356,427.09	0.73%
INDAH KIAT PULP & PAPER C		175,827.77	0.36%
LOTTE FINE CHEMICAL		247,402.48	0.51%
LG ELECTRONICS INC		362,812.11	0.75%
CTBC FINANCIAL HOLDING CO		546,653.39	1.12%
MAANSHAN IRON		402,171.65	0.83%

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NASPERS LTD-N		789,890.80	1.62%
FIRST ABU DHABI BANK PJSC		638,030.22	1.31%
BANK NEGARA INDONESIA PER		249,612.37	0.51%
SHANGRI-LA ASIA LTD		272,357.05	0.56%
SAMSUNG ELECTRONICS CO.		2,548,937.37	5.24%
SHRIRAM TRANSPORT		226,167.10	0.46%
TAIWAN SEMICONDUCTOR MANU		2,775,791.21	5.70%
LUKOIL PJSE-SPON ADR		804,301.68	1.65%
POSCO		605,286.00	1.24%
OTP BANK PLC		344,415.14	0.71%
SBERBANK OF RUSSIA ADR		308,452.18	0.63%
VALE SA - ADR		581,742.84	1.20%
WEIBO CORP		214,197.77	0.44%
CITIBANK DOLLARS ON DEP	12/31/2099	298,940.34	0.61%
CNOOC LTD		633,677.12	1.30%
QUALITY HOUSES PCL		563,661.27	1.16%
CIPLA LIMITED		639,076.52	1.31%
BUMRUNGRAD HOSPITAL PCL		320,281.50	0.66%
LARSEN & TOUBRO LTD		619,400.44	1.27%
PING AN INSURA-H		840,855.54	1.73%
SUZANO PAPEL E CELULOSE S		294,092.77	0.60%
ITAU UNIBANCO HOLDING S-P		649,147.37	1.33%
YATAS YATAK VE YORGAN SAN		0.36	0.00%
XINYI GLASS HOLDINGS LTD		423,641.48	0.87%
HEXAWARE TECHNOLOGIES LTD		294,453.71	0.60%
CHINA CONSTRUCTION BANK		1,081,882.31	2.22%
LONKING HOLDINGS LTD		223,770.71	0.46%
SHIMAO PROPERTY HOLD		424,677.80	0.87%
SOBHA LTD		176,185.86	0.36%
IND & COMM BANK OF CHINA		837,465.63	1.72%
ODONTOPREV SA		139,580.50	0.29%
SAO MARTINHO SA		358,859.86	0.74%
HAIER ELECTRONICS GROUP		286,995.04	0.59%
ANGLO AMERICAN PLC		509,690.45	1.05%
CHINA RAILWAY CONSTRUCTIO		247,818.24	0.51%
WANT WANT CHINA HOLDINGS		522,422.84	1.07%
KB FINANCIAL GRO		644,197.52	1.32%
MONDI LTD		445,368.50	0.92%
GRUPO COMERCIAL CHEDRAUI		194,900.39	0.40%
QUALICORP SA		211,810.50	0.44%
AUSNUTRIA DAIRY CORP LTD		200,032.20	0.41%
INTER RAO UES PJSC		282,894.67	0.58%

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SBERBANK OF RUSSIA ADR		80,444.24	0.17%
INDORAMA VENTURES		257,004.65	0.53%
FILA KOREA LTD		275,291.06	0.57%
LOTTE HIMART CO LTD		463,970.85	0.95%
TCI CO LTD		190,404.20	0.39%
BLOOMBERRY RESORTS CORP		360,884.98	0.74%
ALPEK SA DE CV		259,345.78	0.53%
SRI REJEKI ISMAN TBK PT		206,717.90	0.42%
CHINASOFT INTERNATIONAL		197,230.85	0.41%
MAHANAGAR GAS LTD		284,217.82	0.58%
DINO POLSKA SA		265,066.61	0.54%
ENGIE BRASIL ENERGIA SA		242,502.17	0.50%
ABSA GROUP LTD		451,643.03	0.93%
CHLITINA HOLDING LTD		188,987.94	0.39%
SILERGY CORP		198,157.78	0.41%
TENCENT HOLDINGS LTD		2,144,966.70	4.41%
SKCKOLONPI INC		345,252.63	0.71%
3SBIO INC		157,525.12	0.32%
BANCO DEL BAJIO SA		508,286.04	1.04%
LUKOIL PJSC ADR		410,969.35	0.84%
JNBY DESIGN LTD		245,332.93	0.50%
GEPARK LTD		370,178.40	0.76%
GREAT BRITISH POUND		4.47	0.00%
HONG KONG DOLLAR		25,743.94	0.05%
MALAYSIAN RIGGIT		1,652.16	0.00%
RUSSIAN ROUBLE		7,651.83	0.02%
THAILAND BAHT		6,408.01	0.01%
			100.00%

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