

Victory Sophus Emerging Markets Fund

| SECURITY DESCRIPTION | MATURITY DATE | TRADED MARKET VALUE (BASE) | TRADED MARKET VALUE (BASE) % |
|---------------------------|------------------|-------------------------------|---------------------------------|
| ALIBABA GROUP HOLDING LTD | | 12,570,199.44 | 4.04% |
| BAIDU, INC. ADR | | 6,326,889.56 | 2.04% |
| BANCO BRADESCO SA | | 1,537,407.84 | 0.49% |
| EMPRESAS COPEC | | 1,536,984.52 | 0.49% |
| TIM PART | | 1,325,184.12 | 0.43% |
| PROMOTORA Y OPER | | 2,414,339.99 | 0.78% |
| GRUPO FINANCIERO BANORTE | | 5,046,073.19 | 1.62% |
| TUPY SA | | 1,795,040.24 | 0.58% |
| GRUPO CEMENTOS DE CHIHU | | 1,777,446.83 | 0.57% |
| PEKAO | | 2,031,066.11 | 0.65% |
| MYTILINEOS HOLDINGS SA | | 935,188.15 | 0.30% |
| AMMB HOLDINGS BHD | | 459,738.33 | 0.15% |
| CHINA MOBILE LTD | | 4,837,544.84 | 1.56% |
| MOBILE TELESYSTEMS | | 1,461,896.99 | 0.47% |
| BANGKOK BANK PCL | | 240,780.02 | 0.08% |
| CONCH CEMENT CO LTD | | 1,843,609.50 | 0.59% |
| RELIANCE INDUSTRIES LTD | | 5,506,555.55 | 1.77% |
| MAHINDRA & MAHINDRA LTD | | 3,154,368.48 | 1.01% |
| INDUSIND BANK LTD | | 2,201,984.85 | 0.71% |
| MALAYSIA AIRPORTS HLDGS | | 1,575,572.84 | 0.51% |
| DOOSAN INFRACORE CO | | 1,573,938.60 | 0.51% |
| PETROCHINA CO LTD | | 4,223,670.78 | 1.36% |
| UNITED TRACTORS | | 2,741,026.86 | 0.88% |
| MOORIM P&P CO LTD | | 225,519.94 | 0.07% |
| LG UPLUS CORP | | 2,097,056.50 | 0.67% |
| HCL TECHNOLOGIES LTD | | 3,240,550.64 | 1.04% |
| ENN ENERGY HOLDI | | 4,077,539.62 | 1.31% |
| LG CHEM LTD | | 2,837,559.89 | 0.91% |
| FORMOSA PLASTICS CORP | | 2,497,815.90 | 0.80% |
| BANGKOK BANK PCL | | 1,399,459.37 | 0.45% |
| ADVANCED INFO SERVICE PCL | | 3,155,174.38 | 1.02% |
| YUANTA FINANCIAL | | 2,954,349.82 | 0.95% |
| CATHAY FINANCIAL | | 4,145,549.99 | 1.33% |
| SFA ENGINEERING CORP | | 2,212,287.21 | 0.71% |
| HOTEL SHILLA CO LTD | | 2,490,971.81 | 0.80% |
| CAPITEC BANK HOL | | 1,981,325.26 | 0.64% |
| LARGAN PRECISION CO LTD | | 2,138,562.54 | 0.69% |
| INDAH KIAT PULP & PAPER C | | 1,108,378.24 | 0.36% |
| LOTTE FINE CHEMICAL | | 1,464,577.79 | 0.47% |
| LG ELECTRONICS INC | | 2,302,055.33 | 0.74% |
| CTBC FINANCIAL HOLDING CO | | 3,288,202.99 | 1.06% |
| MAANSHAN IRON | | 2,483,812.11 | 0.80% |

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| NASPERS LTD-N | | 4,961,703.56 | 1.60% |
| FIRST ABU DHABI BANK PJSC | | 3,915,843.17 | 1.26% |
| BANK NEGARA INDONESIA PER | | 1,497,624.58 | 0.48% |
| SHANGRI-LA ASIA LTD | | 1,663,746.30 | 0.54% |
| SAMSUNG ELECTRONICS CO. | | 15,662,589.58 | 5.04% |
| SHRIRAM TRANSPORT | | 1,379,587.53 | 0.44% |
| TAIWAN SEMICONDUCTOR MANU | | 17,503,411.81 | 5.63% |
| LUKOIL PJSE-SPON ADR | | 2,621,280.48 | 0.84% |
| POSCO | | 3,752,034.00 | 1.21% |
| OTP BANK PLC | | 2,389,064.82 | 0.77% |
| SBERBANK OF RUSSIA ADR | | 1,640,886.60 | 0.53% |
| VALE SA - ADR | | 3,706,052.56 | 1.19% |
| WEIBO CORP | | 1,503,479.67 | 0.48% |
| CITIBANK DOLLARS ON DEP | 12/31/2099 | 6,793,151.57 | 2.19% |
| CNOOC LTD | | 4,362,470.89 | 1.40% |
| QUALITY HOUSES PCL | | 3,259,553.94 | 1.05% |
| CIPLA LIMITED | | 3,939,588.19 | 1.27% |
| BUMRUNGRAD HOSPITAL PCL | | 1,974,015.04 | 0.64% |
| LARSEN & TOUBRO LTD | | 4,130,290.45 | 1.33% |
| PING AN INSURA-H | | 5,227,487.45 | 1.68% |
| SUZANO PAPEL E CELULOSE S | | 1,876,478.54 | 0.60% |
| ITAU UNIBANCO HOLDING S-P | | 4,481,739.68 | 1.44% |
| YATAS YATAK VE YORGAN SAN | | 0.70 | 0.00% |
| XINYI GLASS HOLDINGS LTD | | 2,062,730.52 | 0.66% |
| HEXAWARE TECHNOLOGIES LTD | | 1,870,544.06 | 0.60% |
| CHINA CONSTRUCTION BANK | | 6,426,632.02 | 2.07% |
| LONKING HOLDINGS LTD | | 1,230,899.88 | 0.40% |
| SHIMAO PROPERTY HOLD | | 2,903,206.70 | 0.93% |
| SOBHA LTD | | 1,048,593.05 | 0.34% |
| IND & COMM BANK OF CHINA | | 5,202,216.77 | 1.67% |
| ODONTOPREV SA | | 891,094.57 | 0.29% |
| SAO MARTINHO SA | | 2,415,385.45 | 0.78% |
| HAIER ELECTRONICS GROUP | | 1,957,522.79 | 0.63% |
| ANGLO AMERICAN PLC | | 3,163,382.26 | 1.02% |
| CHINA RAILWAY CONSTRUCTIO | | 1,732,026.65 | 0.56% |
| WANT WANT CHINA HOLDINGS | | 3,336,439.60 | 1.07% |
| KB FINANCIAL GRO | | 3,208,566.38 | 1.03% |
| MONDI LTD | | 2,728,895.23 | 0.88% |
| GRUPO COMERCIAL CHEDRAUI | | 1,150,451.31 | 0.37% |
| QUALICORP SA | | 1,263,925.11 | 0.41% |
| AUSNUTRIA DAIRY CORP LTD | | 1,432,839.36 | 0.46% |
| INTER RAO UES PJSC | | 1,572,624.10 | 0.51% |

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| SBERBANK OF RUSSIA ADR | | 553,600.99 | 0.18% |
| INDORAMA VENTURES | | 1,949,986.27 | 0.63% |
| FILA KOREA LTD | | 1,746,746.85 | 0.56% |
| LOTTE HIMART CO LTD | | 2,162,450.61 | 0.70% |
| TCI CO LTD | | 1,233,921.49 | 0.40% |
| BLOOMBERRY RESORTS CORP | | 1,736,746.80 | 0.56% |
| ALPEK SA DE CV | | 1,608,588.81 | 0.52% |
| SRI REJEKI ISMAN TBK PT | | 1,233,607.52 | 0.40% |
| CHINASOFT INTERNATIONAL | | 1,196,711.51 | 0.39% |
| MAHANAGAR GAS LTD | | 1,700,152.47 | 0.55% |
| DINO POLSKA SA | | 2,047,072.84 | 0.66% |
| ENGIE BRASIL ENERGIA SA | | 1,549,905.15 | 0.50% |
| ABSA GROUP LTD | | 2,684,307.84 | 0.86% |
| CHLITINA HOLDING LTD | | 1,179,284.74 | 0.38% |
| SILERGY CORP | | 1,279,018.41 | 0.41% |
| TENCENT HOLDINGS LTD | | 14,145,224.42 | 4.55% |
| BRAZILIAN REAL | | 0.90 | 0.00% |
| SKCKOLONPI INC | | 1,811,803.12 | 0.58% |
| 3SBIO INC | | 1,558,493.19 | 0.50% |
| BANCO DEL BAJIO SA | | 3,098,001.50 | 1.00% |
| LUKOIL PJSC ADR | | 5,233,331.33 | 1.68% |
| JNBY DESIGN LTD | | 1,465,797.85 | 0.47% |
| GEPARK LTD | | 2,332,148.40 | 0.75% |
| HONG KONG DOLLAR | | 175,355.91 | 0.06% |
| MALAYSIAN RIGGIT | | 8,854.24 | 0.00% |
| RUSSIAN ROUBLE | | 39,005.39 | 0.01% |
| THAILAND BAHT | | 37,169.19 | 0.01% |
| | | | 100.00% |

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