

Victory Sophus Emerging Markets Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ANTOFAGASTA PLC		2,186,947.39	0.62%
ALIBABA GROUP HOLDING LTD ADR		18,636,111.20	5.25%
AMERICA MOVIL-SERIES L ADR		2,314,638.18	0.65%
BANCO BRADESCO SA		2,182,407.26	0.62%
BAOZUN INC		2,291,239.30	0.65%
BHP BILLITON LIMITED - ADR		2,137,314.54	0.60%
BANCO DE CREDITO E INVERSIONES		1,937,292.98	0.55%
CONTROLADORA VUELA CIA-ADR		1,612,300.69	0.45%
PARQUE ARAUCO SA		2,614,244.89	0.74%
INFOSYS TECHNOLOGIES ADR		4,383,521.58	1.24%
JD.COM INC		2,400,304.27	0.68%
HELLENIC TELECOMMUNICATIONS OR		2,357,581.79	0.66%
MMC NORILSK NICKEL PJSC-ADR		2,421,121.08	0.68%
MYTILINEOS HOLDINGS SA		1,376,099.65	0.39%
AMMB HOLDINGS BHD		1,687,816.68	0.48%
ANHUI CONCH CEMENT CO LTD		2,703,159.83	0.76%
MOMO INC - ADR		1,916,608.68	0.54%
RELIANCE INDUSTRIES LTD		5,652,618.19	1.59%
HOUSING DEVELOPMENT FINANCE COROPORATION LTD		4,247,385.59	1.20%
CSPC PHARMACEUTICAL GROUP LTD		4,162,257.51	1.17%
PETROCHINA CO LTD		2,356,562.08	0.66%
NANYA TECHNOLOGY CORP		3,202,731.75	0.90%
HCL TECHNOLOGIES LTD		2,126,617.72	0.60%
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD		1,510,154.31	0.43%
FAR EASTERN NEW CENTURY CORP		2,461,489.67	0.69%
KUNLUN ENERGY CO. LTD.		2,269,714.98	0.64%
SIAM COMMERCIAL BANK P-NVDR		2,164,765.01	0.61%
TIPCO ASPHALT PUB CO L-NVDR		2,187,905.04	0.62%
GIANT MANUFACTURING CO LTD		1,999,923.73	0.56%
FUBON FINANCIAL HOLDING CO LTD		2,472,424.33	0.70%
YUANTA FINANCIAL HOLDING CO LTD		3,588,101.18	1.01%
HYUNDAI MOBIS		4,262,637.38	1.20%
SK HYNIX INC		5,772,550.29	1.63%
INDOCEMENT TUNGGAL PRAKARSA TBK PT		1,919,324.17	0.54%
KIA MOTORS CORP		1,495,915.26	0.42%
DOUZONE BIZON CO LTD		1,759,071.99	0.50%
LIBERTY HOLDINGS LTD		3,377,474.88	0.95%
CHINA OILFIELD SERVICES LTD		2,850,799.59	0.80%
ANGLOGOLD ASHANTI LTD		2,820,740.73	0.80%
MAJOR CINEPLEX GROUP PCL		310,568.88	0.09%
NASPERS LTD		3,667,584.72	1.03%

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NEDBANK GROUP LTD		2,441,698.52	0.69%
BANK NEGARA INDONESIA PERSER		3,041,440.83	0.86%
PHISON ELECTRONICS CORP		1,334,077.47	0.38%
SAMSUNG ENGINEERING CO LTD		1,964,197.36	0.55%
SAMSUNG ELECTRO-MECHANICS CO LTD		4,848,742.65	1.37%
SAMSUNG ELECTRONICS CO LTD		14,490,158.07	4.09%
SSANGYONG CEMENT INDUSTRIAL CO LTD		2,414,222.63	0.68%
TAIWAN SEMICONDUCTOR MANUFACTU		13,713,734.51	3.87%
LUKOIL PJSE-SPON ADR		2,836,977.16	0.80%
PETROLEO BRASILEIRO S.A. - ADR		3,740,958.04	1.05%
CD PROJEKT SA		2,600,863.96	0.73%
TCS GROUP HOLDING PLC		1,960,805.90	0.55%
PETRONET LNG LTD		1,972,562.56	0.56%
RANDON PARTICIPACOES SA-PREF		1,450,064.51	0.41%
CHINA MENGNIU DAIRY CO LTD		2,530,517.34	0.71%
PING AN INSURANCE GROUP CO OF CHINA LTD		8,189,481.82	2.31%
ULTRA TECH CEMENT LTD		2,363,225.87	0.67%
ITAU UNIBANCO HOLDING S-PREF		5,650,027.20	1.59%
SPAR GROUP LTD/THE		2,617,978.99	0.74%
TUPRAS TURKIYE PETROL RAFINERILERI AS		1,986,816.28	0.56%
XINYI GLASS HOLDINGS LTD		1,733,818.98	0.49%
CP ALL PCL		1,368,725.24	0.39%
GRUPA LOTOS SA		1,807,344.52	0.51%
BIM BIRLESIK MAGAZALAR AS		2,779,285.77	0.78%
UPL LTD		1,737,635.03	0.49%
CHINA CONSTRUCTION BANK CORP		7,268,406.17	2.05%
ALDAR PROPERTIES PJSC		1,848,223.57	0.52%
CIMC ENRIC HOLDINGS LTD		1,325,534.93	0.37%
HANA FINANCIAL GROUP INC		3,472,556.16	0.98%
PTT EXPLORATION & PRODUCTION		3,503,975.11	0.99%
SHIMAO PROPERTY HOLDINGS LTD		3,393,677.24	0.96%
CHINA MERCHANTS BANK CO LTD		3,193,842.93	0.90%
INDIAN HOTELS CO LTD		1,349,843.43	0.38%
KINGBOARD LAMINATES HOLDINGS LIMITED		2,064,962.80	0.58%
NEOPHARM CO LTD		1,730,159.64	0.49%
ANGLO AMERICAN PLC		1,411,613.36	0.40%
SK INNOVATION CO LTD		3,123,085.42	0.88%
WIJAYA KARYA PERSERO TBK PT		1,856,520.42	0.52%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD		3,098,958.51	0.87%
REC LTD		1,213,350.25	0.34%
QUALICORP SA		2,953,848.75	0.83%

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GUNKUL ENGINEERING PCL		1,932,657.73	0.54%
SUNAC CHINA HOLDINGS LTD		2,005,873.73	0.57%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		3,000,445.76	0.85%
CHAILEASE HOLDING CO LTD		2,246,362.77	0.63%
SBERBANK OF RUSSIA ADR		5,109,499.48	1.44%
BIZLINK HOLDING INC		1,998,351.08	0.56%
BDO UNIBANK INC		3,374,498.71	0.95%
FILA KOREA LTD		1,501,314.61	0.42%
COMPANHIA DE LOCACAO DAS AMERICAS		1,719,450.73	0.48%
ADITYA BIRLA FASHION AND RETAIL LIMITED		1,358,036.34	0.38%
CORP INMOBILIARIA VESTA SAB DE		1,870,857.14	0.53%
CHINA GALAXY SECURITIES CO LTD		2,008,417.01	0.57%
BEIJING SINNET TECHNOLOGY CO LTD		2,383,656.75	0.67%
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TI		2,533,390.14	0.71%
WULIANGYE YIBIN CO LTD-A		2,609,086.85	0.74%
YIHAI INTERNATIONAL HOLDING LTD		1,985,359.71	0.56%
LEEJAM SPORTS CO JSC		1,210,325.64	0.34%
GRUPO LALA SAB DE CV		1,134,646.02	0.32%
ENEVA SA		2,478,935.64	0.70%
TONGCHENG-ELONG HOLDINGS LTD		1,981,375.84	0.56%
GENTERA SAB DE CV		1,634,016.61	0.46%
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY		2,087,880.54	0.59%
PROSUS NV		1,777,038.85	0.50%
ALIANSCOE SONAE SHOPPING CENT		2,282,694.23	0.64%
GRUPO SBF SA		2,459,307.51	0.69%
AIRTEL AFRICA PLC		1,167,766.58	0.33%
CHINA SCE GROUP HLDG LTD		1,794,581.64	0.51%
TENCENT HOLDINGS LTD		17,928,532.67	5.05%
AXIS BANK LTD		2,755,409.81	0.78%
GLOBALWAFERS CO LTD		4,346,974.06	1.23%
INNOCEAN WORLDWIDE INC		1,329,212.66	0.37%
LUKOIL PJSC ADR		3,157,142.03	0.89%
COM7 PCL		2,693,155.39	0.76%
CREDICORP LIMITED		3,969,531.36	1.12%
COSAN LTD		2,674,192.40	0.75%
			100.00%

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