

Victory Sophus Emerging Markets Small Cap Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
CAP SA		32,647.92	0.74%
FERREYCORP SAA		42,854.96	0.97%
TUPY SA		38,909.82	0.88%
MYTILINEOS HOLDINGS SA		49,405.28	1.12%
AFRICAN RAINBOW MINERALS		50,945.25	1.15%
ESCORTS LTD		61,905.70	1.40%
UNITED INTEGRATED SERVICE		58,389.88	1.32%
CHOLAMANDALAM INVEST		32,748.38	0.74%
MALAYSIA AIRPORTS HLDGS		52,091.16	1.18%
DOOSAN INFRACORE CO		59,549.51	1.35%
RHB CAPITAL BHD		45,165.49	1.02%
NICE INFORMATION SERVICE		43,366.32	0.98%
FIRST HI-TEC ENTERPRISE C		28,756.92	0.65%
CESC LTD		36,182.34	0.82%
ELITE MATERIAL CO LTD		40,642.35	0.92%
SINO-AMERICAN SILICON PRO		39,783.84	0.90%
FOSCHINI GROUP LTD/THE		34,199.65	0.78%
YUEXIU PROPERTY CO LTD		41,903.45	0.95%
SFA ENGINEERING CORP		20,004.60	0.45%
BIOTEQUE CORPORATION		49,307.71	1.12%
CHIPBOND TECHNOLOGY CORP		60,240.99	1.37%
GETAC TECHNOLOGY CORP		30,006.18	0.68%
HOTEL SHILLA CO LTD		38,552.24	0.87%
KIATNAKIN BANK PCL		42,769.84	0.97%
DOUZONE BIZON CO LTD		52,803.24	1.20%
HAAD THIP PCL		37,255.93	0.84%
POYA INTERNATIONAL CO LTD		41,218.44	0.93%
ANGLOGOLD ASHANTI LTD		29,343.64	0.67%
MANAPPURAM FINANCE LTD		45,902.39	1.04%
XXENTRIA TECHNOLOGY MAT		50,007.82	1.13%
HEIDELBERGCEMENT INDIA LT		53,929.02	1.22%
TOKAI CARBON KOREA CO LTD		35,947.85	0.81%
FLEXIUM INTERCONNECT INC		31,544.00	0.71%
CHINA ORIENTAL GROUP CO L		27,420.09	0.62%
SAMSUNG ENGINEERING		39,800.64	0.90%
SHINKONG SYNTHETIC FIBERS		42,732.72	0.97%
SHENZHEN EXPRESSWAY CO-H		33,069.80	0.75%
TMB BANK PUBLIC CORP		31,136.39	0.71%
WEST COAST PAPER MILLS LT		24,243.54	0.55%
HANSOL CHEMICAL CO		44,677.36	1.01%
RANDON PARTICIPACOES SA		49,190.73	1.11%

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BRADSPAR SA -PREF		41,678.28	0.94%
NIIT TECHNOLOGIES LTD		42,429.55	0.96%
SPAR GRP LTD/THE		40,513.24	0.92%
KORDSA TEKNIK TEKSTIL AS		26,689.12	0.60%
YAPI KREDI BANK		0.01	0.00%
YATAS YATAK VE YORGAN SAN		0.42	0.00%
MITRA ADIPERKASA		55,925.96	1.27%
SOMBOON ADVANCE TECHNOLOG		28,018.70	0.64%
JUBILANT LIFE SCIENCES		62,351.56	1.41%
CHINA BLUECHEMICAL LTD		30,791.24	0.70%
SINMAG EQUIPMENT CORP		37,714.51	0.85%
PARTRON CO LTD		37,633.41	0.85%
KINGBOARD LAMINATES HLDGS		31,804.69	0.72%
METRO PACIFIC INVESTMENTS		31,246.14	0.71%
NEOPHARM CO LTD		37,138.11	0.84%
IGUATEMI EMP DE SHOPPING		38,608.76	0.88%
NRB BEARINGS LTD		54,389.40	1.23%
CITIC TELECOM INTERNATION		47,027.64	1.07%
PACIFIC TEXTILES HOLDINGS		34,661.92	0.79%
FERREXPO PLC		38,729.88	0.88%
INTERCORP FINANCIAL SERVI		49,980.00	1.13%
MEGHMANI ORGANICS LTD		35,799.79	0.81%
BANCO ABC BRASIL SA		51,367.43	1.16%
CONSTRUTORA TENDA SA		50,448.01	1.14%
TERNA ENERGY SA		48,408.16	1.10%
AREZZO INDUSTRIA E COMERC		52,539.94	1.19%
AUSNUTRIA DAIRY CORP LTD		52,776.30	1.20%
WEST CHINA CEMENT LTD		32,824.10	0.74%
CLOVER INDUSTRIES LTD		49,174.69	1.11%
CHAILEASE HOLDING CO LTD		50,468.27	1.14%
BANK ST PETERSBURG PJSC		34,108.86	0.77%
CHINA TIAN LUN GAS HOLD		19,370.74	0.44%
CHINA SCE GROUP HLDG LTD		52,489.16	1.19%
YOUNGONE CORP		57,416.14	1.30%
FILA KOREA LTD		63,571.12	1.44%
DGB FINANCIAL GROUP INC		23,027.69	0.52%
PARADE TECH		56,264.13	1.28%
TCI CO LTD		54,337.05	1.23%
ASMEDIA TECHNOLOGY INC		48,612.08	1.10%
TOPKEY CORP		51,631.98	1.17%
BLOOMBERRY RESORTS CORP		31,080.98	0.70%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
MEXICO REAL ESTATE MANAGE		38,872.84	0.88%
ALPEK SA DE CV		29,984.47	0.68%
CREDITO REAL SAB DE CV		27,176.18	0.62%
V-MART RETAIL LTD		65,551.31	1.49%
I SENS INC		40,856.99	0.93%
DONG-A ST CO LTD		32,978.64	0.75%
SRI REJEKI ISMAN TBK PT		41,806.81	0.95%
CHINASOFT INTERNATIONAL		28,879.24	0.65%
MAHANAGAR GAS LTD		53,581.12	1.21%
L&T TECHNOLOGY SERVICES L		50,011.35	1.13%
PHILLIPS CARBON BLACK LTD		44,205.88	1.00%
IGG INC.		38,400.44	0.87%
ZENSAR TECHNOLOGIES LTD		42,030.95	0.95%
CHLITINA HOLDING LTD		50,221.30	1.14%
RP- SG BUSINESS		4,727.71	0.11%
RP- SG RETAIL LTD		4,729.98	0.11%
LIVZON PHARMACEUTICAL GRO		22,039.50	0.50%
LUYE PHARMA GROUP LTD		32,018.35	0.73%
POWER WIND HEALTH INDUSTR		30,862.37	0.70%
BRAZILIAN REAL		619.23	0.01%
VUKILE PROPERTY FUND LTD		42,094.40	0.95%
CAREGEN CO LTD		34,885.75	0.79%
BANCO DEL BAJIO SA		40,264.69	0.91%
SAMEBEST CO LTD		22,142.88	0.50%
TIANYUN INTERNATIONAL HOL		38,913.52	0.88%
KOMICO LTD		30,501.63	0.69%
RAYENCE CO LTD		46,147.13	1.05%
JNBY DESIGN LTD		26,631.07	0.60%
GEOPARK LTD		34,508.54	0.78%
HONG KONG DOLLAR		415.41	0.01%
INDIA RUPEE		5,052.80	0.11%
THAILAND BAHT		-571.82	-0.01%
NEW TAIWAN DOLLAR		27,872.69	0.63%
			100.00%

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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. Please read the prospectus carefully before investing.**