

**Victory Sophus Emerging Markets Small Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BAOZUN INC		31,512.60	0.64%
CONTROLADORA VUELA CIA-ADR		46,886.84	0.95%
FERREYCORP SAA		32,096.08	0.65%
PARQUE ARAUCO SA		38,949.26	0.79%
MYTILINEOS HOLDINGS SA		56,315.02	1.14%
AFRICAN RAINBOW MINERALS LTD.		50,752.70	1.02%
CHINA LIFE INSURANCE CO LTD		49,156.53	0.99%
HOLY STONE ENTERPRISE CO LTD		35,271.87	0.71%
RHB CAPITAL BHD		49,063.20	0.99%
FIRST HI-TEC ENTERPRISE CO LTD		43,859.66	0.89%
CESC LTD		53,110.32	1.07%
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD		44,230.46	0.89%
SINO-AMERICAN SILICON PRODUCTS INC		60,771.24	1.23%
TIPCO ASPHALT PUB CO L-NVDR		40,524.43	0.82%
GIANT MANUFACTURING CO LTD		34,012.31	0.69%
ENGINEERS INDIA LTD		63,233.15	1.28%
BIOTEQUE CORPORATION		61,309.99	1.24%
INDOCEMENT TUNGGAL PRAKARSA TBK PT		35,198.82	0.71%
KIATNAKIN BANK PCL		51,788.68	1.05%
DOUZONE BIZON CO LTD		44,419.35	0.90%
LIBERTY HOLDINGS LTD		36,086.45	0.73%
POYA INTERNATIONAL CO LTD		56,755.89	1.15%
ANGLOGOLD ASHANTI LTD		33,282.26	0.67%
MANAPPURAM FINANCE LTD		65,035.59	1.31%
MAJOR CINEPLEX GROUP PCL		29,086.51	0.59%
TOKAI CARBON KOREA CO LTD		26,276.46	0.53%
WISTRON CORP		48,424.10	0.98%
FLEXIUM INTERCONNECT INC		54,810.49	1.11%
TAIWAN UNION TECHNOLOGY CORPORATION		63,952.30	1.29%
AFREECATV CO LTD		43,304.45	0.87%
SUPREME ELECTRONICS CO LTD		38,317.74	0.77%
PHISON ELECTRONICS CORP		35,575.40	0.72%
SHANDONG WEIGAO GP MEDICAL-H		41,193.09	0.83%
SAMSUNG ENGINEERING CO LTD		40,419.22	0.82%
SHINKONG SYNTHETIC FIBERS CORP		47,705.52	0.96%
SSANGYONG CEMENT INDUSTRIAL CO LTD		44,736.65	0.90%
SHENZHEN EXPRESSWAY COMPANY LIMITED		31,301.20	0.63%
TAIWAN SECOM CO LTD		51,046.70	1.03%
HANSOL CHEMICAL CO LTD		44,711.62	0.90%
CD PROJEKT SA		48,390.71	0.98%
TCS GROUP HOLDING PLC		43,153.05	0.87%

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CITIBANK DOLLARS ON DEPOSIT IN CUSTODY ACCOUNT	12/31/2099	30,732.34	0.62%
PETRONET LNG LTD		50,991.86	1.03%
RANDON PARTICIPACOES SA-PREF		40,164.16	0.81%
NIIT TECHNOLOGIES LIMITED		45,550.71	0.92%
SPAR GROUP LTD/THE		40,480.57	0.82%
KORDSA TEKNIK TEKSTIL AS		43,998.06	0.89%
TUPRAS TURKIYE PETROL RAFINERILERI AS		38,933.25	0.79%
YATAS YATAK VE YORGAN SANAYI VE TICARET AS		0.56	0.00%
MITRA ADIPERKASA TBK PT		51,311.17	1.04%
SOMBOON ADVANCE TECHNOLOGY PCL		37,452.00	0.76%
GRUPA LOTOS SA		36,816.03	0.74%
BIM BIRLESIK MAGAZALAR AS		44,539.70	0.90%
ALDAR PROPERTIES PJSC		33,199.77	0.67%
JK LAKSHMI CEMENT LTD		21,835.61	0.44%
HANALL BIOPHARMA CO LTD		29,348.88	0.59%
INDIAN HOTELS CO LTD		63,263.26	1.28%
UNITEST INC		54,938.85	1.11%
KINGBOARD LAMINATES HOLDINGS LIMITED		41,939.62	0.85%
NEOPHARM CO LTD		37,379.19	0.75%
CITIC TELECOM INTERNATIONAL HOLDINGS LTD		31,619.55	0.64%
STELLA INTERNATIONAL HOLDINGS LTD		23,357.08	0.47%
BANCO ABC BRASIL SA		36,225.68	0.73%
WIJAYA KARYA PERSERO TBK PT		33,256.78	0.67%
TERNA ENERGY SA		42,929.86	0.87%
CEBU AIR INC		43,809.94	0.88%
REC LTD		37,068.02	0.75%
BUPA ARABIA FOR COOPERATIVE INSURANCE CO		34,954.34	0.71%
TES CO LTD		40,534.49	0.82%
CHINA SUNTIEN GREEN ENERGY CORP LTD		38,688.05	0.78%
QUALICORP SA		43,416.94	0.88%
AUSNUTRIA DAIRY CORP LTD		30,028.10	0.61%
WEST CHINA CEMENT LTD		39,555.80	0.80%
GUNKUL ENGINEERING PCL		42,169.51	0.85%
YUZHOU PROPERTIES CO LTD		25,082.68	0.51%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY		29,259.43	0.59%
PAREX RESOURCES INC		33,514.08	0.68%
CHAILEASE HOLDING CO LTD		45,759.24	0.92%
BIZLINK HOLDING INC		48,402.97	0.98%
FILA KOREA LTD		36,240.96	0.73%
HYVISION SYSTEM INC		33,524.83	0.68%
SEEGENE INC		40,868.05	0.83%

**Victory Sopus Emerging Markets Small Cap Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
DGB FINANCIAL GROUP INC		41,326.83	0.83%
TOPKEY CORP		31,257.35	0.63%
BEKASI FAJAR INDUSTRIAL ESTA		36,629.24	0.74%
BLOOMBERRY RESORTS CORP		51,537.07	1.04%
MEXICO REAL ESTATE MANAGEMENT		41,635.43	0.84%
COMPANHIA DE LOCACAO DAS AMERICAS		29,288.02	0.59%
ADITYA BIRLA FASHION AND RETAIL LIMITED		59,344.86	1.20%
I-SENS INC		43,115.24	0.87%
DONG-A ST CO LTD		32,229.99	0.65%
BEIJING SINNET TECHNOLOGY CO LTD		35,666.34	0.72%
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TI		40,931.58	0.83%
HYOSUNG TNC CO LTD		43,461.58	0.88%
LEEJAM SPORTS CO JSC		43,003.19	0.87%
GRUPO LALA SAB DE CV		31,714.80	0.64%
FEDERAL BANK LTD		29,395.24	0.59%
ENEVA SA		36,172.68	0.73%
ZENSAR TECHNOLOGIES LTD		44,797.35	0.90%
BERMAZ AUTO BHD		38,193.84	0.77%
TONGCHENG-ELONG HOLDINGS LTD		26,377.45	0.53%
TIMES CHINA HOLDINGS LTD		31,152.96	0.63%
INTERCORP FINANCIAL SERVICES		36,162.00	0.73%
GENTERA SAB DE CV		48,124.64	0.97%
LIVZON PHARMACEUTICAL GROUP INC		29,000.23	0.59%
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY		55,345.24	1.12%
ALIANSCOE SONAE SHOPPING CENT		41,955.63	0.85%
GRUPO SBF SA		48,892.79	0.99%
AIRTEL AFRICA PLC		24,467.90	0.49%
CHINA SCE GROUP HLDG LTD		41,477.23	0.84%
LUYE PHARMA GROUP LTD		32,815.23	0.66%
POWER WIND HEALTH INDUSTRY INC		51,743.69	1.04%
ANHUI KOUZI DISTILLERY CO-A		32,072.82	0.65%
CAREGEN CO LTD		32,870.69	0.66%
INNOCEAN WORLDWIDE INC		43,598.98	0.88%
ALKEM LABORATORIES LTD		52,854.18	1.07%
CLEOPATRA HOSPITAL		40,859.58	0.82%
MERDEKA COPPER GOLD TBK PT		42,565.74	0.86%
COM7 PCL		45,082.74	0.91%
PNC INFRATECH LTD		63,481.96	1.28%
COSAN LTD		23,646.30	0.48%
			<b>100.00%</b>

## Victory Sophus Emerging Markets Small Cap Fund

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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](http://www.vcm.com). Please read the prospectus carefully before investing.**