

VICTORY SOPHUS EMERGING MARKETS FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BANCO DE CREDITO E INVERSIONES		28.60	0.00%
VALE SA		3,616,053.40	0.89%
GRUMA SAB DE CV		1,671,601.32	0.41%
GRUPO FINANCIERO BANORTE SAB DE CV		4,905,197.79	1.21%
KIMBERLY-CLARK DE MEXICO SAB DE CV		1,612,070.65	0.40%
MARCOPOLO SA		1,319,842.06	0.33%
SANTOS BRASIL PARTICIPACOES SA		2,436,523.82	0.60%
FOMENTO ECONOMICO MEXICANO SAB DE CV		3,286,451.56	0.81%
H WORLD GROUP LTD		4,753,521.00	1.17%
ICICI BANK LTD		12,733,132.53	3.14%
ITAU UNIBANCO HOLDING SA		4,781,471.31	1.18%
MYTILINEOS HOLDINGS SA		2,346,177.81	0.58%
MOTOR OIL HELLAS CORINTH REFINERIES SA		2,240,403.15	0.55%
MAHINDRA & MAHINDRA LTD		4,453,492.53	1.10%
LIC HOUSING FINANCE LTD		3,444,952.12	0.85%
GOLD CIRCUIT ELECTRONICS LTD		2,156,820.35	0.53%
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD		2,582,121.94	0.64%
JK PAPER LTD		299,449.00	0.07%
UNIMICRON TECHNOLOGY CORP		2,693,632.98	0.66%
DB INSURANCE CO LTD		3,962,266.74	0.98%
COMPEQ MANUFACTURING CO LTD		2,098,837.17	0.52%
PETROCHINA CO LTD		5,051,524.86	1.24%
HCL TECHNOLOGIES LTD		3,565,074.18	0.88%
ELITE MATERIAL CO LTD		1,751,697.88	0.43%
HERO MOTOCORP LTD		3,915,242.39	0.96%
LG CHEM LTD		4,127,125.74	1.02%
FORTUNE ELECTRIC CO LTD		2,637,799.70	0.65%
FOSCHINI GROUP LTD/THE		1,244,168.86	0.31%
KING YUAN ELECTRONICS CO.LTD		2,035,039.87	0.50%
S-OIL CORP		2,326,657.72	0.57%
SAMSUNG SECURITIES CO LTD		3,077,233.79	0.76%
DR REDDY'S LABORATORIES LTD		3,970,288.96	0.98%
NEW ORIENTAL EDUCATIO-SP ADR		2,321,306.34	0.57%
KIA CORP		3,803,086.31	0.94%
POYA INTERNATIONAL CO LTD		1,743,555.80	0.43%
MANAPPURAM FINANCE LTD		4,573,242.31	1.13%
MAKALOT INDUSTRIAL CO LTD		2,056,014.40	0.51%
NEDBANK GROUP LTD		3,872,250.73	0.95%
PT BANK MANDIRI PERSERO TBK		6,967,731.21	1.72%
MINISO GROUP HOLDING LTD		2,988,469.50	0.74%
PICC PROPERTY & CASUALTY CO LTD		2,855,999.39	0.70%

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WEICHAJ POWER CO LTD		2,314,599.99	0.57%
SAMSUNG ENGINEERING CO LTD		2,113,705.12	0.52%
SAMSUNG ELECTRONICS CO LTD		22,379,381.63	5.51%
HANWHA TECHWIN CO LTD		3,374,734.97	0.83%
ROSNEFT PJSC		31,751.91	0.01%
TAIWAN SEMICONDUCTOR MANUFACTU		39,342,816.82	9.69%
TSINGTAO BREWERY CO LTD		3,289,768.83	0.81%
UNITED MICROELECTRONICS CORP		2,092,126.54	0.52%
LPP SA		2,148,459.12	0.53%
PETROLEO BRASILEIRO S.A. - ADR		3,802,652.10	0.94%
PDD HOLDINGS INC		7,319,681.25	1.80%
OTP BANK PLC		3,276,431.47	0.81%
TENCENT MUSIC ENTERTAINMENT		2,839,887.72	0.70%
TERNIUM SA		2,919,393.28	0.72%
VIPSHOP HOLDINGS LTD - ADR		2,264,735.10	0.56%
ZTO EXPRESS CAYMAN INC		3,700,244.58	0.91%
KIWOOM SECURITIES CO LTD		1,276,079.24	0.31%
BANGKOK DUSIT MEDICAL SERVICES PCL		2,664,379.18	0.66%
LARSEN & TOUBRO LTD		4,997,186.38	1.23%
TECHTRONIC INDUSTRIES CO		3,383,464.91	0.83%
ULTRA TECH CEMENT LTD		3,805,372.60	0.94%
EMAAR PROPERTIES PJSC		4,260,763.21	1.05%
CPFL ENERGIA SA		1,559,081.50	0.38%
YAPI VE KREDI BANKASI AS		2,608,639.83	0.64%
PKO BANK POLSKI SA		2,327,951.33	0.57%
HIKMA PHARMACEUTICALS PLC		1,282,878.24	0.32%
TOTVS SA		2,061,705.39	0.51%
SAUDI AWWAL BANK		2,882,904.72	0.71%
SAUDI TELECOM CO		4,433,140.93	1.09%
PTT EXPLORATION & PRODUCTION PCL		3,299,258.39	0.81%
CYIENT LTD		1,233,443.87	0.30%
CHINA MERCHANTS BANK CO LTD		2,471,316.28	0.61%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD		6,571,100.72	1.62%
POWER GRID CORP OF INDIA LTD		5,049,877.84	1.24%
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA		1,981,493.81	0.49%
EMIRATES NBD BANK PJSC		3,280,452.31	0.81%
ALINMA BANK		2,749,394.85	0.68%
SAMSONITE INTERNATIONAL SA		3,483,956.00	0.86%
MAN WAH HOLDINGS LTD		1,249,219.51	0.31%
GAZPROM PJSC		39,186.99	0.01%
TATA MOTORS LTD		3,096,089.22	0.76%

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TEKNOSA IC VE DIS TICARET AS		759,973.64	0.19%
CORP INMOBILIARIA VESTA SAB		1,990,852.90	0.49%
PEGASUS HAVA TASIMACILIGI AS		1,640,531.08	0.40%
HYUNDAI ELECTRIC & ENERGY SYSTEMS CO. LTD		2,764,768.93	0.68%
INNOX ADVANCED MATERIALS CO LTD		1,127,246.56	0.28%
WIWYNN CORP		2,260,106.59	0.56%
SMARTFIT ESCOLA DE GINASTICA E DANCA SA		1,244,860.11	0.31%
HYUNDAI ROTEM CO LTD		2,347,744.21	0.58%
NATIONAL BANK OF GREECE SA		3,335,256.84	0.82%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD		3,080,960.88	0.76%
ALIBABA GROUP HOLDING LTD		7,194,409.60	1.77%
NETEASE INC		5,592,914.36	1.38%
SIMPAR SA		1,162,889.01	0.29%
TENCENT HOLDINGS LTD		18,175,092.45	4.48%
ARABIAN INTERNET & COMMUNICATIONS SERVICES CO		2,743,585.80	0.68%
TIM SA/BRAZIL		2,932,295.05	0.72%
KAKAOBANK CORP		4,104,648.19	1.01%
FUYAO GLASS INDUSTRY GROUP CO LTD		3,123,776.11	0.77%
WESTERN MINING CO LTD		4,954,056.80	1.22%
SHANDONG NANSHAN ALUMINUM CO LTD		3,906,679.56	0.96%
ANHUI HELI CO LTD		2,405,013.60	0.59%
VIBRA ENERGIA SA		2,806,354.71	0.69%
TATA STEEL LTD		4,279,533.59	1.05%
BORA PHARMACEUTICALS CO LTD		1,817,669.57	0.45%
SAMSUNG C&T CORPORATION		2,863,538.06	0.71%
CLASSYS INC		1,015,958.87	0.25%
ENERSIS CHILE		1,318,922.95	0.32%
QUALITAS CONTROLADORA SAB DE CV		1,977,318.98	0.49%
DOOSAN BOBCAT INC		1,697,593.79	0.42%
HAESUNG DS CO LTD		1,258,484.20	0.31%
COPA HOLDINGS SA		2,606,499.84	0.64%
			100.00%

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