

VICTORY THB US SMALL OPPORTUNITIES FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADDUS HOMECARE CORP		201,133.59	1.16%
ALLIENT INC		226,674.52	1.31%
APOLLO MEDICAL HOLDINGS INC		154,867.00	0.90%
ARGAN INC		69,645.60	0.40%
ARTESIAN RESOURCES CORP		73,062.60	0.42%
ATMUS FILTRATION TECHNOLOGIES INC		102,373.50	0.59%
ATRION CORPORATION		121,471.98	0.70%
AVANOS MEDICAL INC		126,577.20	0.73%
BAYCOM CORP		156,407.82	0.91%
BIOLIFE SOLUTIONS INC		171,161.14	0.99%
BJ'S RESTAURANTS INC		142,965.24	0.83%
BOWMAN CONSULTING GROUP LTD		140,430.30	0.81%
BRIGHTSPHERE INVESTMENT GROUP		240,629.90	1.39%
CATALYST PHARMACEUTICALS INC		118,887.30	0.69%
CENTURY ALUMINUM CO.		136,322.40	0.79%
CENTURY COMMUNITIES INC		209,689.20	1.21%
CERENCE INC		124,053.30	0.72%
CEVA INC		69,416.20	0.40%
CHUY'S HOLDINGS INC		139,615.92	0.81%
CLEAN ENERGY FUELS CORP		125,968.70	0.73%
CONCRETE PUMPING HOLDINGS INC		158,069.34	0.91%
ARTIVION INC		116,807.80	0.68%
CRYOPORT INC		87,469.80	0.51%
DOUGLAS ELLIMAN INC		82,688.88	0.48%
DRIL-QUIP INC		101,975.40	0.59%
DYNAVAX TECHNOLOGIES CORP		133,225.40	0.77%
ENERGY RECOVERY INC		169,043.70	0.98%
EPLUS INC		446,672.64	2.58%
FIGS INC		177,826.00	1.03%
FARO TECHNOLOGIES INC		105,239.30	0.61%
FIRST BANCSHARES INC/THE		120,474.99	0.70%
FIRST BUSEY CORP		253,915.42	1.47%
FISCALNOTE HOLDINGS INC		71,572.80	0.41%
GEOSPACE TECHNOLOGIES CORP		66,304.00	0.38%
GREENBRIER COS INC/THE		216,400.00	1.25%
GRID DYNAMICS HOLDINGS INC		243,721.80	1.41%
HARBORONE BANCORP INC		238,095.20	1.38%
HAWKINS INC		161,249.00	0.93%
HILLMAN SOLUTIONS CORP		43,147.50	0.25%
HOLLEY INC		244,110.80	1.41%
IMMERSION CORPORATION		313,908.90	1.82%

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INSTEEL INDUSTRIES INC		238,418.70	1.38%
JOHNSON OUTDOORS INC		323,217.90	1.87%
JOINT CORP/THE		75,219.33	0.44%
KARAT PACKAGING INC		136,492.14	0.79%
KOPPERS HOLDINGS INC		218,592.85	1.26%
LATHAM GROUP INC		179,242.00	1.04%
LAZYDAYS HOLDINGS INC		89,072.00	0.52%
LEMAITRE VASCULAR INC		376,783.68	2.18%
LIMBACH HOLDINGS INC		249,080.50	1.44%
LIQUIDITY SERVICES INC		53,036.20	0.31%
LIVE OAK BANCSHARES INC		66,874.50	0.39%
LUNA INNOVATIONS INC		224,789.60	1.30%
M/I HOMES INC		249,178.60	1.44%
MYR GROUP INC		211,707.96	1.23%
MARINEMAX INC		50,542.80	0.29%
MASTERCRAFT BOAT HOLDINGS INC		104,211.80	0.60%
MESA LABORATORIES INC		65,458.61	0.38%
NVE CORP		137,995.20	0.80%
NAPCO SEC SYS INC		117,480.00	0.68%
NATURAL GAS SERVICES GROUP INC		96,940.48	0.56%
NORTHWEST PIPE CO		178,908.10	1.04%
OMEGA FLEX INC		110,222.00	0.64%
OPTIMIZERX CORP		66,052.20	0.38%
OVERSTOCK.COM INC		171,647.00	0.99%
PAR TECHNOLOGY CORP		248,814.24	1.44%
PARK AEROSPACE CORP		237,018.86	1.37%
PERFICIENT INC		142,914.20	0.83%
PREFORMED LINE PRODUCTS CO		364,179.20	2.11%
PROFIRE ENERGY INC		100,830.60	0.58%
QUEST RESOURCE HOLDING CORP		127,428.00	0.74%
RPC, INC.		445,927.20	2.58%
RANPAK HOLDINGS CORP		122,563.20	0.71%
RICHARDSON ELECTRONICS LTD/UNITED STATES		121,978.80	0.71%
SCHNITZER STEEL INDUSTRIES INC		132,844.50	0.77%
SELECT WATER SOLUTIONS INC		163,690.50	0.95%
SHYFT GROUP INC		136,167.12	0.79%
SOLARIS OILFIELD INFRAS-T-A		163,417.80	0.95%
STANDEX INTERNATIONAL CORP		231,647.10	1.34%
SUNOPTA INC		54,290.70	0.31%
TETRA TECHNOLOGIES, INC.		623,517.40	3.61%
BEAUTY HEALTH CO/THE		92,106.00	0.53%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRANSCAT INC		470,256.00	2.72%
TWIN DISC INC		155,379.00	0.90%
UFP TECHNOLOGIES INC		476,277.50	2.76%
US PHYSICAL THERAPY INC		258,678.60	1.50%
ULTRA CLEAN HOLDINGS INC		237,152.31	1.37%
UNIVERSAL TECHNICAL INSTITUTE, INC.		295,017.90	1.71%
UPLAND SOFTWARE INC		136,012.80	0.79%
VERICEL CORP		244,025.60	1.41%
VISHAY PRECISION GROUP INC		185,697.40	1.07%
VITAL FARMS INC		137,686.20	0.80%
CLIMB GLOBAL SOLUTIONS INC		170,749.70	0.99%
FERROGLOBE PLC		92,612.00	0.54%
ICHOR HOLDINGS LTD		343,965.60	1.99%
JAMES RIVER GROUP HOLDINGS,LTD		71,070.50	0.41%
EXPRO GROUP HOLDINGS NV		302,129.38	1.75%
			100.00%

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