

VICTORY THB US SMALL OPPORTUNITIES FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ARC DOCUMENT SOLUTIONS INC		615,025.50	0.88%
ADDUS HOMECARE CORP		971,128.08	1.39%
ALLIED MOTION TECHNOLOGIES INC		761,417.08	1.09%
AMERICA'S CAR-MART INC/TX		624,726.00	0.90%
AMNEAL PHARMACEUTICALS INC		70,112.64	0.10%
APOLLO MEDICAL HOLDINGS INC		741,699.80	1.06%
ARGAN INC		356,779.20	0.51%
ATRION CORPORATION		750,858.84	1.08%
BASSETT FURNITURE INDUSTRIES INC		1,470,981.60	2.11%
BAYCOM CORP		839,732.08	1.20%
BIOLIFE SOLUTIONS INC		814,292.84	1.17%
BJ'S RESTAURANTS INC		704,036.32	1.01%
BOWMAN CONSULTING GROUP LTD		543,330.20	0.78%
CATALYST PHARMACEUTICALS INC		282,713.30	0.41%
CENTURY COMMUNITIES INC		703,330.80	1.01%
CEVA INC		762,147.60	1.09%
CHARLES & COLVARD LTD		140,529.20	0.20%
CHUY'S HOLDINGS INC		295,692.48	0.42%
CIRCOR INTERNATIONAL INC		73,918.90	0.11%
CLEAN ENERGY FUELS CORP		697,625.60	1.00%
COASTAL FINANCIAL CORP/WA		464,682.80	0.67%
COLONY BANKCORP INC		451,492.80	0.65%
CONCRETE PUMPING HOLDINGS INC		560,247.00	0.80%
ARTIVION INC		603,499.20	0.86%
CRYOPORT INC		919,796.20	1.32%
DYNAVAX TECHNOLOGIES CORP		657,323.90	0.94%
ENERGY RECOVERY INC		398,110.00	0.57%
EPLUS INC		2,003,792.64	2.87%
FIRST BANCSHARES INC/THE		589,646.20	0.84%
FIRST BUSEY CORP		2,111,591.35	3.03%
GEOSPACE TECHNOLOGIES CORP		233,208.00	0.33%
GLADSTONE LAND CORP		622,252.80	0.89%
GRAHAM CORP		163,104.40	0.23%
GREAT LAKES DREDGE & DOCK CORPORATION		358,951.80	0.51%
GREENBRIER COS INC/THE		1,374,098.20	1.97%
GRID DYNAMICS HOLDINGS INC		1,536,843.40	2.20%
HARSCO CORPORATION		136,867.50	0.20%
HAWKINS INC		524,957.10	0.75%
HERITAGE FINANCIAL CORP/WA		1,584,954.20	2.27%
HOLLEY INC		718,410.00	1.03%
HYSTER-YALE MATERIALS		68,306.40	0.10%

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IES HOLDINGS INC		199,122.00	0.29%
IMMERSION CORPORATION		793,203.60	1.14%
INSTEEL INDUSTRIES INC		1,343,938.05	1.93%
JOHNSON OUTDOORS INC		530,257.20	0.76%
JOINT CORP/THE		376,426.97	0.54%
KARAT PACKAGING INC		580,040.00	0.83%
KOPPERS HOLDINGS INC		1,024,165.68	1.47%
LANTHEUS HOLDINGS INC		972,027.63	1.39%
LATHAM GROUP INC		532,293.30	0.76%
LAZYDAYS HOLDINGS INC		64,790.00	0.09%
LEMAITRE VASCULAR INC		1,720,241.30	2.46%
LIMBACH HOLDINGS INC		283,874.40	0.41%
LUNA INNOVATIONS INC		82,669.40	0.12%
M/I HOMES INC		691,868.70	0.99%
MYR GROUP INC		427,518.63	0.61%
MASTERCRAFT BOAT HOLDINGS INC		477,414.00	0.68%
MERIDIAN BIOSCIENCE INC		663,156.00	0.95%
MESA LABORATORIES INC		555,328.62	0.80%
MOVADO GROUP INC		1,539,695.40	2.21%
NN INC		67,449.80	0.10%
NVE CORP		347,319.00	0.50%
NAPCO SEC SYS INC		1,354,616.10	1.94%
NATURAL GAS SERVICES GROUP INC		129,448.00	0.19%
NORTHWEST PIPE CO		777,541.80	1.11%
OLD SECOND BANCORP INC		1,555,317.96	2.23%
OPTIMIZERX CORP		698,171.10	1.00%
ORGANOGENESIS HOLDINGS INC		66,807.20	0.10%
ORTHOFIX MEDICAL INC		862,176.04	1.24%
OVERSTOCK.COM INC		518,457.30	0.74%
P10 INC		400,876.00	0.57%
PAR TECHNOLOGY CORP		1,114,427.74	1.60%
PERFICIENT INC		847,215.60	1.21%
POSTAL REALTY TRUST INC		318,115.00	0.46%
PREFORMED LINE PRODUCTS CO		694,335.00	0.99%
PROFIRE ENERGY INC		795,196.80	1.14%
QUEST RESOURCE HOLDING CORP		266,054.50	0.38%
RPC, INC.		1,726,463.50	2.47%
RETRACTABLE TECHNOLOGIES INC		68,748.50	0.10%
RUTH'S HOSPITALITY GROUP INC		1,026,168.60	1.47%
SELECT ENERGY SERVICES INC		608,207.60	0.87%
SHYFT GROUP INC		320,045.44	0.46%

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SOLARIS OILFIELD INFRAST-A		419,859.20	0.60%
TETRA TECHNOLOGIES, INC.		2,259,796.00	3.24%
TRANSCAT INC		1,833,315.51	2.63%
TWIN DISC INC		401,358.00	0.58%
UFP TECHNOLOGIES INC		1,026,453.00	1.47%
US PHYSICAL THERAPY INC		472,836.00	0.68%
ULTRA CLEAN HOLDINGS INC		981,308.51	1.41%
UNIVERSAL TECHNICAL INSTITUTE, INC.		1,225,860.90	1.76%
VANDA PHARMACEUTICALS INC		271,737.00	0.39%
VERICEL CORP		719,392.60	1.03%
VITAL FARMS INC		619,325.00	0.89%
WAYSIDE TECHNOLOGY GROUP INC		598,652.40	0.86%
WILLDAN GROUP INC		462,792.40	0.66%
YORK WATER CO/THE		968,298.50	1.39%
ICHOR HOLDINGS LTD		1,198,717.20	1.72%
EXPRO GROUP HOLDINGS NV		612,126.72	0.88%
			100.00%

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