

VICTORY THB US SMALL OPPORTUNITIES FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ADDUS HOMECARE CORP		206,783.34	1.23%
ALLIENT INC		224,462.88	1.34%
ASTRANA HEALTH INC		179,717.20	1.07%
ARGAN INC		77,326.20	0.46%
ARTESIAN RESOURCES CORP		64,571.40	0.38%
ATMUS FILTRATION TECHNOLOGIES INC		199,627.50	1.19%
ATRION CORPORATION		136,283.70	0.81%
BAYCOM CORP		167,806.62	1.00%
BIOLIFE SOLUTIONS INC		229,908.70	1.37%
BJ'S RESTAURANTS INC		240,741.72	1.43%
BOWMAN CONSULTING GROUP LTD		174,297.90	1.04%
BRIGHTSPHERE INVESTMENT GROUP		384,168.80	2.29%
CATALYST PHARMACEUTICALS INC		162,109.80	0.97%
CENTURY ALUMINUM CO.		291,794.40	1.74%
CENTURY COMMUNITIES INC		328,100.00	1.96%
CERENCE INC		95,917.50	0.57%
CHEESECAKE FACTORY INCORPORATED		53,502.00	0.32%
CORVEL CORP		72,839.92	0.43%
ARTIVION INC		163,037.80	0.97%
CRYOPORT INC		112,926.00	0.67%
DEFINITIVE HEALTHCARE CORP		121,292.10	0.72%
DRIL-QUIP INC		81,558.60	0.49%
DYNAVAX TECHNOLOGIES CORP		102,382.50	0.61%
ENERGY RECOVERY INC		125,846.30	0.75%
EPLUS INC		451,762.08	2.69%
ESCO TECHNOLOGIES, INC.		87,781.00	0.52%
EVERTEC INC		83,790.00	0.50%
FARO TECHNOLOGIES INC		148,634.10	0.89%
FIRST BUSEY CORP		291,750.55	1.74%
GMS INC		89,942.16	0.54%
GENTHERM INC		138,767.80	0.83%
GREENBRIER COS INC/THE		281,861.00	1.68%
GRID DYNAMICS HOLDINGS INC		116,140.50	0.69%
HALOZYME THERAPEUTICS INC		235,944.00	1.41%
HARBORONE BANCORP INC		288,459.60	1.72%
HAWKINS INC		210,432.00	1.25%
HEXCEL CORPORATION		79,406.50	0.47%
IMMERSION CORPORATION		251,702.00	1.50%
INSTEEL INDUSTRIES INC		280,725.90	1.67%
JOHNSON OUTDOORS INC		260,982.60	1.56%
KOPPERS HOLDINGS INC		209,480.49	1.25%

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LATHAM GROUP INC		344,737.80	2.05%
LEMAITRE VASCULAR INC		427,092.96	2.55%
LIMBACH HOLDINGS INC		303,608.60	1.81%
LIVE OAK BANCSHARES INC		215,436.90	1.28%
LUNA INNOVATIONS INC		118,905.50	0.71%
M/I HOMES INC		380,930.55	2.27%
MYR GROUP INC		277,674.25	1.65%
MARINEMAX INC		51,220.40	0.31%
MASTERCRAFT BOAT HOLDINGS INC		111,246.80	0.66%
MESA LABORATORIES INC		68,361.79	0.41%
NVE CORP		151,502.40	0.90%
NV5 GLOBAL INC		83,308.50	0.50%
NEOGEN CORP		64,382.40	0.38%
NEWMARKET CORP.		76,154.40	0.45%
NORTHWEST PIPE CO		205,652.40	1.23%
OFG BANCORP		78,405.30	0.47%
OMEGA FLEX INC		99,302.00	0.59%
BEYOND INC		389,623.50	2.32%
PAR TECHNOLOGY CORP		174,000.96	1.04%
PARK AEROSPACE CORP		253,807.06	1.51%
PREFORMED LINE PRODUCTS CO		279,213.90	1.66%
RPC, INC.		359,136.00	2.14%
RUSH ENTERPRISES, INC. - CLASS A		85,632.00	0.51%
RADIUS RECYCLING INC		100,790.10	0.60%
SELECT WATER SOLUTIONS INC		190,045.70	1.13%
SOLARIS OILFIELD INFRAST-A		132,911.10	0.79%
SONOS INC		238,440.60	1.42%
STAAR SURGICAL CO.		193,314.00	1.15%
STANDEX INTERNATIONAL CORP		258,752.40	1.54%
SUNOPTA INC		13,946.10	0.08%
TETRA TECHNOLOGIES, INC.		186,060.00	1.11%
THOR INDUSTRIES, INC.		84,484.80	0.50%
TRANSCAT INC		356,576.00	2.13%
TWIN DISC INC		187,202.25	1.12%
UFP TECHNOLOGIES INC		567,450.00	3.38%
US PHYSICAL THERAPY INC		318,293.40	1.90%
ULTRA CLEAN HOLDINGS INC		367,198.42	2.19%
UPLAND SOFTWARE INC		90,969.60	0.54%
VERICEL CORP		354,256.20	2.11%
VISHAY PRECISION GROUP INC		195,374.90	1.16%
CLIMB GLOBAL SOLUTIONS INC		169,403.20	1.01%

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FERROGLOBE PLC		88,693.80	0.53%
ICHOR HOLDINGS LTD		263,388.40	1.57%
EXPRO GROUP HOLDINGS NV		259,729.82	1.55%
ONESPAWORLD HOLDINGS LTD		56,756.70	0.34%
			100.00%

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