

VICTORY THB US SMALL OPPORTUNITIES FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ARC DOCUMENT SOLUTIONS INC		495,836.00	0.58%
ADDUS HOMECARE CORP		612,559.75	0.71%
ALLIED MOTION TECHNOLOGIES INC		1,156,014.96	1.34%
AMERESCO INC		712,553.85	0.83%
AMERICA'S CAR-MART INC/TX		1,017,153.80	1.18%
AMNEAL PHARMACEUTICALS INC		1,070,232.12	1.24%
ASPEN GROUP INC/CO		184,311.30	0.21%
ATRION CORPORATION		539,865.00	0.63%
AXCELIS TECHNOLOGIES, INC.		559,468.88	0.65%
BASSETT FURNITURE INDUSTRIES INC		1,015,065.50	1.18%
BAYCOM CORP		584,709.60	0.68%
BIOLIFE SOLUTIONS INC		1,597,326.08	1.85%
BJ'S RESTAURANTS INC		777,738.24	0.90%
BROADWIND INC		220,098.20	0.26%
CARDIOVASCULAR SYSTEMS INC		412,180.65	0.48%
CENTURY COMMUNITIES INC		961,078.00	1.11%
CEVA INC		405,791.70	0.47%
CHEESECAKE FACTORY INCORPORATED		558,830.00	0.65%
CHUY'S HOLDINGS INC		468,031.32	0.54%
CIRCOR INTERNATIONAL INC		994,921.40	1.15%
CLEAN ENERGY FUELS CORP		1,070,584.00	1.24%
COHERUS BIOSCIENCES INC		290,706.30	0.34%
CONCRETE PUMPING HOLDINGS INC		547,328.60	0.63%
CRYOLIFE INC		643,846.65	0.75%
EHEALTH INC		468,585.00	0.54%
EPLUS INC		2,091,807.46	2.43%
EVERQUOTE INC		1,281,930.30	1.49%
FIRST BANCSHARES INC/THE		592,829.86	0.69%
FIRST BUSEY CORP		2,355,391.53	2.73%
GEOSPACE TECHNOLOGIES CORP		469,860.00	0.54%
GLADSTONE LAND CORP		818,809.20	0.95%
GRAHAM CORP		767,485.60	0.89%
GREENBRIER COS INC/THE		1,590,630.00	1.84%
GRID DYNAMICS HOLDINGS INC		2,330,295.00	2.70%
HARSCO CORPORATION		956,319.00	1.11%
HERITAGE FINANCIAL CORP/WA		1,219,027.50	1.41%
HYSTER-YALE MATERIALS		1,387,176.00	1.61%
IES HOLDINGS INC		470,607.00	0.55%
INSTEEL INDUSTRIES INC		1,366,946.25	1.59%
ITERIS INC		930,864.00	1.08%
JOHNSON OUTDOORS INC		576,186.80	0.67%

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JOINT CORP/THE		1,935,600.94	2.24%
KAISER ALUMINUM CORP.		670,104.00	0.78%
KOPPERS HOLDINGS INC		948,959.82	1.10%
LANTHEUS HOLDINGS INC		652,297.68	0.76%
LAZYDAYS HOLDINGS INC		924,662.20	1.07%
LEMAITRE VASCULAR INC		1,622,748.94	1.88%
LIGAND PHARMACEUTICALS		353,036.88	0.41%
LUNA INNOVATIONS INC		1,256,850.00	1.46%
M/I HOMES INC		1,125,655.00	1.31%
MYR GROUP INC		482,674.50	0.56%
MASTERCRAFT BOAT HOLDINGS INC		582,608.40	0.68%
MERIDIAN BIOSCIENCE INC		327,272.40	0.38%
MESA LABORATORIES INC		557,249.48	0.65%
METHODE ELECTRONICS, INC.		203,059.45	0.24%
MODIVCARE INC		884,852.64	1.03%
MOVADO GROUP INC		1,684,715.00	1.95%
NN INC		910,192.50	1.06%
NVE CORP		106,893.87	0.12%
NAPCO SEC SYS INC		1,600,422.00	1.86%
NATURAL GAS SERVICES GROUP INC		173,325.24	0.20%
NORTHWEST PIPE CO		555,765.00	0.64%
OLD SECOND BANCORP INC		1,130,891.52	1.31%
ORION ENERGY SYSTEMS INC		244,642.10	0.28%
ORION GROUP HOLDINGS INC		766,457.92	0.89%
ORTHOFIX MEDICAL INC		1,201,389.92	1.39%
PAR TECHNOLOGY CORP		1,691,894.06	1.96%
PERFICIENT INC		2,810,353.00	3.26%
PING IDENTITY HOLDING CORP		527,763.60	0.61%
POSTAL REALTY TRUST INC		391,999.20	0.45%
PREFORMED LINE PRODUCTS CO		518,368.80	0.60%
PRO-DEX INC		275,272.88	0.32%
PROFIRE ENERGY INC		635,053.00	0.74%
RPC, INC.		1,526,380.20	1.77%
RANDOLPH BANCORP INC		630,200.74	0.73%
RED ROBIN GOURMET BURGERS INC.		773,432.40	0.90%
RENEWABLE ENERGY GROUP INC		1,061,177.80	1.23%
RETRACTABLE TECHNOLOGIES INC		707,795.10	0.82%
RUTH'S HOSPITALITY GROUP INC		1,285,883.90	1.49%
SHYFT GROUP INC		466,610.76	0.54%
TPI COMPOSITES INC		1,140,243.75	1.32%
TETRA TECHNOLOGIES, INC.		1,131,062.40	1.31%

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SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
TRANSCAT INC		2,100,178.08	2.44%
TREAN INSURANCE GROUP INC		596,263.50	0.69%
US XPRESS ENTERPRISE INC - A		603,582.20	0.70%
ULTRA CLEAN HOLDINGS INC		1,465,141.80	1.70%
ULTRALIFE CORP		479,833.83	0.56%
UNIVERSAL TECHNICAL INSTITUTE, INC.		582,238.80	0.68%
UPLAND SOFTWARE INC		895,857.60	1.04%
VANDA PHARMACEUTICALS INC		463,294.20	0.54%
VERA BRADLEY INC		756,375.80	0.88%
VERICEL CORP		1,153,632.00	1.34%
VISHAY PRECISION GROUP INC		430,939.38	0.50%
WAYSIDE TECHNOLOGY GROUP INC		666,428.70	0.77%
WILLDAN GROUP INC		358,035.40	0.42%
ZIX CORP		287,756.07	0.33%
ICHOR HOLDINGS LTD		1,357,202.70	1.57%
FRANK'S INTERNATIONAL NV		982,130.52	1.14%
			100.00%

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