



VICTORY FUND DISTRIBUTION
Victory High Income Muni Bond Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
ALEXANDRIA 5 10/1/2050	10/1/2050	1,066,920.00	1.18%
BOWLING GR 6 6/1/2045	6/1/2045	1,574,400.00	1.74%
CA MUNI FI 5.75 1/1/2033	1/1/2033	1,471,496.00	1.62%
CA PUB 6.625 11/1/2034	11/1/2034	30,141.90	0.03%
CHICAGO-A 5 1/1/2033	1/1/2033	547,842.75	0.60%
CHICAGO-C- 5 1/1/2038	1/1/2038	932,660.00	1.03%
CHICAGO IL 6.00% 1/1/38	1/1/2038	2,593,025.00	2.86%
CHICAGO 6.00% 4/1/46	4/1/2046	2,560,325.00	2.83%
CHICAGO O' 5.75 1/1/2039	1/1/2039	1,688,910.00	1.86%
CUMBERLAND 6 1/1/2030	1/1/2030	1,367,756.00	1.51%
CUMBERLAND 6.125 1/1/2029	1/1/2029	159,931.50	0.18%
DAUPHIN GEN-U 6% 6/1/36	6/1/2036	249,308.50	0.28%
DELAWARE ECON 5% 9/1/36	9/1/2036	524,455.00	0.58%
DELAWARE ECON 5% 9/1/46	9/1/2046	565,263.10	0.62%
DC TOB ASS 6.5 5/15/2033	5/15/2033	1,718,562.20	1.90%
FARMINGTON 5.9 6/1/2040	6/1/2040	2,188,460.00	2.41%
GOLDEN 5.750% 6/1/47	6/1/2047	2,500,100.00	2.76%
HEMPSTEAD 5.75 7/1/2039	7/1/2039	1,612,575.00	1.78%
HIGHLANDS 6 11/15/2037	11/15/2037	1,756,848.00	1.94%
IL FIN-REF 6.5 4/1/2044	4/1/2044	798,737.15	0.88%
ILLINOIS S 5.5 7/1/2025	7/1/2025	1,071,760.00	1.18%
ILLINOIS S 5.5 7/1/2033	7/1/2033	1,037,820.00	1.15%
ILLINOIS S 5.5 7/1/2038	7/1/2038	1,282,362.50	1.41%
JOHNSON CI 5.625 7/1/2030	7/1/2030	1,608,120.00	1.77%
KY ECON OW 6.5 3/1/2045	3/1/2045	1,622,055.00	1.79%
KY ECON RE 6.375 3/1/2040	3/1/2040	1,617,450.00	1.78%
KIRKWOOD MO 5.25% 5/15/50	5/15/2050	2,053,580.00	2.27%
LANCASTER 5 12/1/2037	12/1/2037	1,711,967.25	1.89%
MA EDL FIN 5.625 7/1/2028	7/1/2028	680,985.90	0.75%
MA EDL FIN 5.625 7/1/2029	7/1/2029	1,370,190.30	1.51%
MA EDL FIN 5.625 7/1/2033	7/1/2033	343,164.80	0.38%
MET PIER-B 5 6/15/2050	6/15/2050	3,065,509.20	3.38%
MIAMI HLTH 6.125 8/1/2042	8/1/2042	2,113,891.45	2.33%
MIAMI-DADE 5.875 8/1/2042	8/1/2042	1,089,884.25	1.20%
MI HSG DEV 5.5 12/1/2028	12/1/2028	649,775.00	0.72%
MOUNTAIN SHAD 5% 12/1/46	12/1/2046	1,432,980.00	1.58%
NJ ECON DE 5.25 6/15/2032	6/15/2032	1,023,990.00	1.13%
NJ ECON DE 5.875 6/1/2042	6/1/2042	2,140,640.00	2.36%
NJ HGR ED- 5.75 12/1/2028	12/1/2028	1,171,422.00	1.29%
NORTHAMPTO 5 10/1/2040	10/1/2040	676,465.50	0.75%
OGLALA SIO 5.00% 10/1/22	10/1/2022	985,870.00	1.09%
OK DEV FIN 6 1/1/2032	1/1/2032	1,958,665.80	2.16%
OSCEOLA 5.375 10/1/2047	10/1/2047	1,546,095.00	1.71%
PA TPK CM 5.625 12/1/31	12/1/2031	1,398,551.05	1.54%
PHILADELPH 5 9/1/2035	9/1/2035	1,484,686.00	1.64%



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PORT AUTH 6 12/1/2036	12/1/2036	1,693,455.00	1.87%
PUBLIC FIN 5 3/1/2041	3/1/2041	1,645,560.00	1.82%
REGL TRN-D 6 1/15/2034	1/15/2034	2,214,240.00	2.44%
REGL TRN-D 6 1/15/2026	1/15/2026	744,222.60	0.82%
RI ETC-CAP 5.5 8/1/2031	8/1/2031	1,740,600.00	1.92%
RICHFIELD 5.25 12/1/2042	12/1/2042	1,518,345.00	1.68%
TEMPE DEV 6.25 12/1/2042	12/1/2042	1,042,000.00	1.15%
TX PRIVATE 7.5 12/31/2031	12/31/2031	1,711,830.00	1.89%
TX PRIVA 6.875 12/31/2039	12/31/2039	1,671,330.00	1.84%
TX PRIVATE 7.5 6/30/2033	6/30/2033	2,311,600.00	2.55%
TX PRIVATE 7 12/31/2038	12/31/2038	1,140,720.00	1.26%
TULSA INDL 7.25 11/1/2040	11/1/2040	1,766,430.00	1.95%
TULSA OK 5.25% 11/15/45	11/15/2045	1,061,580.00	1.17%
UT CHRT SC 6 4/15/2045	4/15/2045	1,113,955.20	1.23%
VERMONT 5.00% 10/15/46	10/15/2046	1,025,130.00	1.13%
VLG CDD #1 5.75 5/1/2031	5/1/2031	1,613,891.60	1.78%
VLG CMNTY 6.125 5/1/2039	5/1/2039	2,169,438.60	2.39%
VLG CMNTY 6.125 5/1/2040	5/1/2040	2,235,681.00	2.47%
VIRGINIA S 5.25 10/1/2029	10/1/2029	1,163,010.00	1.28%
			100.00%

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