



VICTORY FUND DISTRIBUTION
Victory National Municipal Bond Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
ALASKA INDL 5.12504 01 19	4/1/2019	536,610.00	1.06%
BEAUMONT CA 5.25 08/01/31	8/1/2031	1,118,680.00	2.21%
CHINA SPRING 5% 08/15/43	8/15/2043	1,121,180.00	2.22%
COLARADO 5.5% 05/15/2030	5/15/2030	381,888.50	0.76%
COLUMBUS OHIO 3% 07/01/19	7/1/2019	1,875,366.00	3.71%
COMSTOCK PARK 5% 05/01/30	5/1/2030	220,930.00	0.44%
CONNECT 5.00% 4/15/25	4/15/2025	1,135,990.00	2.25%
CYPRESS TX 5.00% 02/15/21	2/15/2021	2,166,322.00	4.28%
DELAWARE 5.25% 12/01/43	12/1/2043	1,119,200.00	2.21%
DENAIR CA 5.25% 08/01/41	8/1/2041	291,424.50	0.58%
EAGLE BEND CO 3.5 12/1/40	12/1/2040	55,442.40	0.11%
FLORIDA ST 5.00% 06/01/20	6/1/2020	5,579,150.00	11.03%
FLORIDA STATE 5% 10/01/31	10/1/2031	340,029.00	0.67%
FORNEY TEX 6.0% 08/15/37	8/15/2037	907,375.00	1.79%
FRANKLIN IN 4.0% 01/10/19	1/10/2019	1,049,820.00	2.08%
FRASER MI 5.50% 05/01/41	5/1/2041	1,402,962.50	2.77%
FIRSCO TEX 6% 08 15 38	8/15/2038	1,600,110.00	3.16%
GARLAND TX 3.00% 02/15/20	2/15/2020	550,979.00	1.09%
GARLAND TX 3.00% 02/15/22	2/15/2022	726,290.50	1.44%
GOLD OAK CA 5.37508 01 28	8/1/2028	276,802.50	0.55%
GOLD OAK CA 5.6% 08 01 33	8/1/2033	642,999.70	1.27%
GRAND PRAIRIE 4% 02/15/20	2/15/2020	1,371,645.00	2.71%
GRAND PRAIRIE 5% 02/15/21	2/15/2021	1,457,447.00	2.88%
HUMBLE TEX 5% 02/15/19	2/15/2019	1,367,934.75	2.70%
INDIAN HILL 1.5% 12/01/22	12/1/2022	97,609.00	0.19%
INDIANAPOLIS 5.5% 1/1/38	1/1/2038	317,644.20	0.63%
INDIANAPOLIS 5.5% 1/1/38	1/1/2038	1,284,457.70	2.54%
KANE CNTY IL 2% 12/1/20	12/1/2020	1,009,650.00	2.00%
KENTUCKY ST 5% 11/1/2026	11/1/2026	1,177,170.00	2.33%
LAREDO TEX 5.0% 08/01/30	8/1/2030	799,588.00	1.58%
MARICOPA 4% 07/01/20	7/1/2020	270,910.00	0.54%
MARYLAND ST 4.125% 7/1/47	7/1/2047	1,520,730.00	3.01%
MARYSVILLE OH 3.5 12/1/47	12/1/2047	678,975.00	1.34%
MEMPHIS TN 4.25% 04/01/44	4/1/2044	523,420.00	1.03%
MIAMI DADE 5.25% 10/01/20	10/1/2020	1,186,059.00	2.35%
MIAMI DADE 5.00% 10/01/42	10/1/2042	1,104,980.00	2.18%
MINNESOTA 5.50% 02/15/25	2/15/2025	608,418.75	1.20%
NEW JERSEY ST 5.512 15 38	12/15/2038	1,370,343.00	2.71%
NIAGARA 4.0% 10/01/19	10/1/2019	592,121.70	1.17%
PENNSYLVANIA ST 5% 7/1/22	7/1/2022	1,148,530.00	2.27%
PLANO TEXAS 5.0% 02/15/20	2/15/2020	3,379,471.55	6.68%
SAGINAW 5.00% 07/01/35	7/1/2035	1,349,744.60	2.67%
SAINT LOUIS 4.00 02/01/22	2/1/2022	1,651,995.00	3.27%
SHELDON TX 3% 2/15/41	2/15/2041	352,944.00	0.70%
SNOHOMISH 5.00% 12/1/40	12/1/2040	1,124,780.00	2.22%
SOUTH HAVEN 5.00% 5/1/40	5/1/2040	826,927.50	1.64%



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WAYNE MI ST 3% 11/15/35	11/15/2035	131,209.50	0.26%
WICHITA 4.00 11/15/18	11/15/2018	523,165.00	1.03%
WISCONSIN 4.00% 4/1/39	4/1/2039	248,550.00	0.49%
	56		100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**