



VICTORY FUND DISTRIBUTION
Victory Ohio Municipal Bond Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
ALLEN CNTY 4.125 09/01/20	9/1/2020	1,295,196.00	1.00%
ALLEN CNTY 5.25% 09/01/27	9/1/2027	2,760,325.00	9.11%
BEREA OH 4.00% 12/1/47	12/1/2047	253,065.00	2.35%
BROOKLYN 5.25% 12/01/43	12/1/2043	2,211,820.00	7.30%
CAREY OH 5.125% 11/01/39	11/1/2039	390,106.50	1.29%
DELAWARE 5.25% 12/01/38	12/1/2038	1,392,247.20	4.60%
ELIDA OHIO 12 01 21	12/1/2021	1,320,747.15	4.36%
ELIDA OHIO 0% 12 01 23	12/1/2023	1,232,632.35	3.00%
FRANKLIN 4.75% 11/01/29	11/1/2029	1,634,625.00	5.40%
GREEN COUNTY 5.75 12 01 22	12/1/2022	538,815.00	1.19%
GREENE CNTY 4.50 12 01 35	12/1/2035	602,756.00	1.99%
HAMILTON OH 4.25 08/15/47	8/15/2047	496,600.00	1.03%
HAMILTON 5.00% 12/01/38	12/1/2038	1,128,370.00	1.25%
HAMILTON CNTY 5% 06/01/30	6/1/2030	1,375,605.00	2.65%
HBR HTS OH 4.75% 12/01/38	12/1/2038	2,161,320.00	2.61%
LORAIN CNTY 4.5% 12/01/31	12/1/2031	529,755.00	1.75%
LUCAS CNTY 5.00% 11/15/29	11/15/2029	1,107,490.00	3.66%
MAHONING 5.50% 12 01 23	12/1/2023	1,160,114.55	3.83%
MARYSVILLE OH 3.5 12/1/47	12/1/2047	226,325.00	1.75%
MILFORD OH SC 5.512 01 30	12/1/2030	400,396.75	1.32%
OHIO STATE 5.00% 09/15/19	9/15/2019	1,640,445.00	5.42%
OHIO ST 4.00% 11/1/36	11/1/2036	502,360.00	1.66%
OHIO ST 5.00% 11/1/41	11/1/2041	1,082,230.00	3.57%
PERRY OH 4.50% 12/01/43	12/1/2043	626,340.00	2.07%
PORT CLINT 4.00% 12/01/41	12/1/2041	1,013,060.00	3.34%
READING OH 3.50% 11/1/49	11/1/2049	1,064,466.20	3.51%
RICHLAND 5.875% 12/1/24	12/1/2024	378,073.50	2.53%
ROSS COUNTY 5.75 12 01 35	12/1/2035	529,975.00	1.75%
SUMMIT 5.50 12/01/17	12/1/2017	443,459.00	1.46%
SUMMIT 5.50 12/01/18	12/1/2018	1,176,884.10	1.23%
TOLEDO 5.125% 12 01 21	12/1/2021	425,160.00	2.68%
UNIV AKRON 5% 01/01/19	1/1/2019	1,066,860.00	3.52%
YOUNGSTOWN 4.375% 12 15 18	12/15/2018	720,359.70	2.23%
YOUNGSTOWN 5% 12 15 23	12/15/2023	1,083,500.00	3.58%

34

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.**