



VICTORY FUND DISTRIBUTION
Victory Tax-Exempt Fund

As of March 31, 2017

Security Description	Maturity Date	Traded MV (Base)	Tax Lot Market Value (Base)
CA ST 6.5 4/1/2033	4/1/2033	2,212,300.00	2.08%
CA ST 6 4/1/2035	4/1/2035	2,188,520.00	2.06%
CA VAR PUR 6 11/1/2035	11/1/2035	1,121,210.00	1.05%
CA ST-VAR 6 3/1/2033	3/1/2033	2,259,180.00	2.12%
CANADIAN R 5 2/15/2026	2/15/2026	2,235,260.00	2.10%
CARROLLTON 5 6/15/2037	6/15/2037	1,650,045.00	1.55%
CHARLOTTE 5 7/1/2033	7/1/2033	1,938,212.50	1.82%
CHICAGO IL 5.75% 1/1/33	1/1/2033	2,035,620.00	1.91%
CHICAGO IL 6.00% 1/1/38	1/1/2038	2,593,025.00	2.44%
CHICAGO 6.00% 4/1/46	4/1/2046	3,866,090.75	3.63%
CHICAGO WS 5 1/1/2034	1/1/2034	1,065,930.00	1.00%
CHICAGO TR 5 12/1/2044	12/1/2044	2,625,101.50	2.47%
CT HLTH & 5 12/1/2041	12/1/2041	3,522,164.10	3.31%
DALLAS TX 5% 11/1/38	11/1/2038	1,065,150.00	1.00%
ESSEX IMPT 5% 12/15/23	12/15/2023	10,286.60	0.01%
ESSEX IMPT 5% 12/15/23	12/15/2023	1,717,394.60	1.61%
FRANKLIN I 5.3 7/1/2030	7/1/2030	1,091,120.00	1.02%
GOLDEN 5.750% 6/1/47	6/1/2047	2,500,100.00	2.35%
HARTFORD S 5 2/1/2036	2/1/2036	1,138,925.00	1.07%
ILLINOIS 4% 2/15/41	2/15/2041	855,280.00	0.80%
ILLINOIS S 5.5 7/1/2027	7/1/2027	2,120,980.00	1.99%
IL TOLL-RE 5.25 1/1/2030	1/1/2030	2,205,020.00	2.07%
IN FIN SIS 5 11/1/2025	11/1/2025	2,168,560.00	2.04%
JOHNSON CI 5.625 7/1/2030	7/1/2030	1,608,120.00	1.51%
KS ST DEV 5.5 11/15/2029	11/15/2029	1,638,900.00	1.54%
LA PUB FA 5.375 5/15/2043	5/15/2043	873,314.70	0.82%
LOWER CO R 5.5 5/15/2032	5/15/2032	1,165,310.00	1.09%
MA CLG BLD 5 5/1/2030	5/1/2030	1,659,900.00	1.56%
MET TRANSPORT 5% 11/15/56	11/15/2056	1,734,046.20	1.63%
WA METRO A 5 10/1/2028	10/1/2028	1,667,730.00	1.57%
MIAMI-DADE 5 6/1/2033	6/1/2033	2,227,680.00	2.09%
MINNESOTA 5 8/1/2022	8/1/2022	30,399.30	0.03%
MO ENVRNMN 5.75 1/1/2029	1/1/2029	140,286.90	0.13%
NY CNTYS T 5.75 6/1/2043	6/1/2043	202,732.00	0.19%
NJ ECON DE 5.25 6/15/2032	6/15/2032	3,071,970.00	2.89%
NEW JERSEY 5% 7/15/29	7/15/2029	914,134.20	0.86%
NJ HLTH CA 5 7/1/2046	7/1/2046	1,614,135.00	1.52%
NEW JERSEY 5% 6/15/28	6/15/2028	1,065,940.00	1.00%
NY LIBERTY 5 9/15/2029	9/15/2029	2,284,140.00	2.15%
N TX TWY S 6 1/1/2025	1/1/2025	2,425,095.00	2.28%
NORTH TX T 5.5 9/1/2036	9/1/2036	1,731,960.00	1.63%
OH HOSP 5.5 1/1/2034	1/1/2034	1,607,670.00	1.51%
OR DEPT TR 5 11/15/2038	11/15/2038	1,153,420.00	1.08%
OR DEPT AD 5.25 4/1/2030	4/1/2030	1,683,026.40	1.58%
PALM BEACH 5.25 10/1/2033	10/1/2033	1,638,840.00	1.54%



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PA HGR ED- 5 5/15/2031	5/15/2031	1,082,470.00	1.02%
PA TNPK CM 5 12/1/2044	12/1/2044	2,188,620.00	2.06%
PHILADELPHIA 5% 09/01/37	9/1/2037	1,915,242.45	1.80%
PORT AUTH 5 10/1/2030	10/1/2030	2,238,120.00	2.10%
PORT AUTH 5 12/1/2032	12/1/2032	1,127,530.00	1.06%
PUBLIC FIN 5 3/1/2041	3/1/2041	2,742,600.00	2.58%
RI ETC-CAP 5.5 8/1/2031	8/1/2031	1,160,400.00	1.09%
RICHLAND E 5 11/1/2041	11/1/2041	2,631,245.10	2.47%
ROUND ROCK 5.25 8/1/2034	8/1/2034	1,579,230.00	1.48%
TX PRIVA 6.875 12/31/2039	12/31/2039	3,487,508.60	3.28%
TSASC INC 5.00% 6/1/41	6/1/2041	2,175,920.00	2.04%
TULSA OK 5.25% 11/15/45	11/15/2045	1,061,580.00	1.00%
UNIV OF MA 5 11/1/2039	11/1/2039	1,118,030.00	1.05%
UTIL DEV S 5 12/15/2041	12/15/2041	1,704,030.00	1.60%
VERMONT 5.00% 10/15/46	10/15/2046	1,025,130.00	0.96%
WA ST-SER 5 6/1/2033	6/1/2033	2,255,100.00	2.12%
WAYNE CO A 5 12/1/2040	12/1/2040	653,580.00	0.61%
			100.00%

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