



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY NEW YORK BOND FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
012123LE3		ALBANY CO 5.% 12/15/48	1,000,000.00	1,016,160.51
012432DG2		ALBANY CA 5% 06/01/49	1,500,000.00	1,079,775.81
017095AH3		ALLEGANY 5.% 12/01/52	1,000,000.00	847,190.48
113168AY4		BROOKHAVE 5.25% 11/01/36	1,500,000.00	1,529,822.27
113168BF4		BROOKHAVE 4.00% 10/01/45	1,000,000.00	901,307.37
113168BL1		BROOKHAVE 4.00% 11/01/55	1,000,000.00	848,584.44
114731BE1		BROOME CO 4.% 01/01/47	500,000.00	419,326.13
11943KCX8		BUFFALO 5.00% 6/1/35	1,000,000.00	1,022,452.16
11943KDD1		BUFFALO&E 5.% 08/01/52	1,000,000.00	934,752.20
12008EHF6		BUILD NYC 5.% 06/01/40	700,000.00	701,407.03
12008EKC9		BUILD NYC 5.% 07/01/45	2,000,000.00	2,000,384.52
12008ELR5		BUILD NYC 5.% 07/01/41	500,000.00	497,917.52
12008EMX1		BUILD NYC 4.% 08/01/42	1,000,000.00	895,376.21
12008EPG5		BUILD NYC 5.% 06/01/48	2,000,000.00	1,868,905.33
12008EQN9		BUILD NYC 4.00% 7/1/2049	500,000.00	443,709.72
12008ETA4		BUILD NYC 5.% 07/01/56	500,000.00	467,388.80
12008ETL0		BUILD NYC 5.75% 06/01/62	250,000.00	253,570.80
12008EUH7		BUILD NYC 4.75% 06/15/53	500,000.00	450,780.72



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123201AC9		BUSHNELL 3.% 11/01/30	1,715,000.00	1,594,879.74
25155W8E2		DEUTSCHE- VRN 08/01/50	299,187.00	299,187.00
267045FF4		DUTCHESS 5.% 07/01/45	2,000,000.00	2,006,135.25
267045GW6		DUTCHESS 4.% 07/01/41	2,000,000.00	1,783,433.08
267045HV7		DUTCHESS 5.% 07/01/46	600,000.00	600,549.73
267045MK5		DUTCHESS 4.00% 07/01/49	1,750,000.00	1,485,842.55
289587ZW0		ELMIRA 5.00% 07/01/35	1,575,000.00	1,662,221.61
371669AW2		GENESEE C 5.25% 12/01/52	750,000.00	762,429.00
424682JU7		HEMPSTEAD 5.% 07/01/48	300,000.00	302,024.46
44420RBF6		HUDSON NY 4.% 02/15/44	2,000,000.00	1,875,305.48
47325RAT6		JEFFERSON 4.00% 11/1/47	1,000,000.00	770,690.69
542519ET6		LONG BEAC 4.625% 07/15/52	2,000,000.00	1,958,583.68
59259Y6S3		NY MTA 5.00% 11/15/2034	3,000,000.00	3,022,916.79
59261A5F0		MET TRANS 4.625% 11/15/50	335,000.00	324,310.53
59261ACW5		MTA NY 5.25% 11/15/2056	1,000,000.00	1,003,178.94
59261AH83		NY MTA 4.00% 11/15/49	2,000,000.00	1,739,907.68
59261AYX9		MET TRANS 4.% 11/15/50	1,000,000.00	853,618.01
61075TEC8		MONROE ID 5.% 12/01/42	2,000,000.00	2,000,417.63
61075TKS6		MONROE CO 5.% 01/15/38	500,000.00	500,154.38
61075TRT7		MONROE CN 5.% 12/01/46	1,500,000.00	1,500,232.09
61075TTW8		MONROE CN 4.% 10/01/47	1,000,000.00	860,992.97
61075TWQ7		MONROE CN 4.00% 12/01/46	2,000,000.00	1,750,554.50
61075YAD9		MONROE CO 5.00% 06/01/59	1,000,000.00	922,514.88
623606E97		MOUNT 5% 06/30/2025	500,000.00	500,529.94
63165CAC6		NASSAU CO 5.% 07/01/55	1,000,000.00	957,941.44
649451DC2		NY CONVEN 5.% 11/15/45	500,000.00	500,903.05
649451GB1		NY CONVEN .% 11/15/37	1,000,000.00	551,686.44
649451HB0		NEW YORK 0.00% 11/15/48	2,000,000.00	589,443.17
649519DA0		NY LIBERT 5.% 11/15/44	1,000,000.00	1,000,049.90



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649519DH5		ONE 2.80% 9/15/69	1,500,000.00	1,388,504.33
64966MU98		NEW YORK VRN 10/01/46	2,220,000.00	2,220,000.00
649717UA1		NYC TRUST 4.% 07/01/46	1,000,000.00	934,295.96
64971CUN2		NYC IDA S 2.25% 10/01/29	720,000.00	691,362.93
64972C8V8		NEW YORK 4.2% 11/01/58	2,990,000.00	2,689,609.16
64972GL77		NYC MUNI 4.25% 06/15/53	1,000,000.00	960,632.93
64972GZW7		NYC MUNI VRN 06/15/33	1,800,000.00	1,800,000.00
64972HS78		NEW YORK 4.% 07/15/45	2,000,000.00	1,895,833.28
64972KJH9		NYC HSG D 4.8% 11/01/55	1,000,000.00	992,822.80
64987JG88		NY ST HSG 4.75% 11/01/53	1,100,000.00	1,072,177.23
6498834X0		NY MTGE A 3.8% 10/01/48	1,185,000.00	1,082,001.95
649907VG4		NY DORM-C 5.75% 07/01/43	1,000,000.00	1,001,454.24
64990BNL3		NY DORM A 5.% 05/01/43	1,000,000.00	1,001,657.33
64990C5B3		NY DORM A 4.% 07/01/47	1,000,000.00	925,170.52
64990CJC6		NEW YORK 4.% 07/01/43	2,000,000.00	1,814,605.71
64990CQC8		NEW YORK 5.% 12/01/37	1,300,000.00	1,246,833.22
64990FX66		NEW YORK 4% 3/15/49	750,000.00	681,183.01
64990G3K6		NEW YORK 6.00% 07/01/40	2,700,000.00	2,387,672.22
64990G4Y5		NEW YORK 5.00% 07/01/51	725,000.00	667,326.96
64990GD25		NY DORM AUTH 4.00% 7/1/45	3,000,000.00	2,808,454.28
64990GGH9		NY DORM A 4.% 08/01/38	2,000,000.00	1,867,323.30
64990GJS2		NEW YORK 4.% 07/01/45	2,250,000.00	2,079,784.53
64990GLA8		NY DORM-A 3.5% 07/01/44	1,000,000.00	816,049.73
64990GZR6		DASNY -A 4.00% 09/01/50	500,000.00	430,614.66
64990KFP3		NEW YORK DORM 4% 03/15/49	1,500,000.00	1,357,697.52
65000BJX7		NEW YORK ST 5% 07/01/2048	570,000.00	583,495.66
65000BMZ8		DASNY-REV 5.% 07/01/57	1,000,000.00	915,454.18
65000BN95		NEW YORK 5.% 07/01/53	1,000,000.00	1,045,309.07
65000XBU3		NEW YORK 5.% 11/15/53	250,000.00	258,371.24



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650010BC4		NEW YORK 4.% 01/01/56	1,000,000.00	870,773.54
650010CK5		NY ST THR 4.% 01/01/50	1,000,000.00	902,929.46
650116HN9		NEW YORK 5.% 06/30/54	1,000,000.00	1,001,056.37
650116HU3		NY TRNSPR 4.5% 12/31/54	1,000,000.00	943,896.41
682440CK6		ONEIDA CO 4.00% 07/01/39	750,000.00	615,792.39
68276FDH0		ONONDAGA 5.% 05/01/40	800,000.00	810,202.82
682832DU1		ONONDAGA 5.% 10/01/40	1,000,000.00	858,761.75
682832ET3		ONONDAGA 5.% 01/01/43	1,090,000.00	1,102,314.39
791078BQ0		ST LAWREN 4.% 07/01/43	500,000.00	460,735.36
791078CK2		ST LAWREN 5.% 09/01/47	1,770,000.00	1,777,280.29
791078EX2		ST LAWREN 5.25% 07/01/52	1,000,000.00	1,015,636.60
844584AL6		SOUTHOLD 5.% 12/01/45	1,000,000.00	999,989.40
86476RCU6		SUFFOLK C 5.% 07/01/33	250,000.00	250,272.81
890090AM5		TOMPKINS 5.% 07/01/44	1,375,000.00	1,375,172.99
89602NA20		TRIBORO B .% 11/15/32	1,000,000.00	758,040.08
89602RHS7		TRIBOROUG 4.00% 11/15/52	3,000,000.00	2,672,677.00
89602RLU7		TRIBOROUG 4.% 11/15/54	1,000,000.00	886,176.99
896032BC2		TRIBOROUG 4.5% 12/01/56	500,000.00	473,536.30
898526FF0		TSASC INC 5.00% 6/1/41	1,000,000.00	1,005,196.38
957366DV6		WESTCHEST 6.% 11/01/30	115,000.00	115,075.73
95737TCD6		WESTCHEST 5.% 11/01/46	1,000,000.00	926,886.67
95737TDV5		WESTCHEST 5.% 06/01/47	1,000,000.00	953,841.78
95737TEJ1		WESTCHEST 5.% 07/01/42	815,000.00	819,029.48
95737TFF8		WESTCHEST 5.% 01/01/51	1,000,000.00	1,000,848.01
957480BR6		WESTCHEST 5.% 06/01/41	500,000.00	501,601.45

Total:				110,572,869.03
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