



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 TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
009730PT3		AKRON ETC 4.00% 11/15/36	1,000,000.00	960,478.44
009730PU0		AKRON ETC 4.00% 11/15/37	800,000.00	758,364.93
009730PV8		AKRON ETC 4.00% 11/15/38	500,000.00	466,714.21
01030RNS7		AL HSG FI 4.85% 10/01/50	2,290,000.00	2,274,230.39
010684AW8		ALACHUA C 4.% 10/01/40	700,000.00	626,129.63
01170RSR4		ALASKA HS 4.6% 12/01/48	3,000,000.00	2,941,273.96
017095AE0		ALLEGANY 5.% 12/01/32	1,390,000.00	1,363,245.75
017095AF7		ALLEGANY 5.% 12/01/37	1,500,000.00	1,409,801.33
017095AG5		ALLEGANY 5.% 12/01/42	1,925,000.00	1,742,112.66
01728A3V6		ALLEGHENY 5.% 04/01/35	7,315,000.00	7,510,046.39
01728A3W4		ALLEGHENY 5.% 04/01/36	8,000,000.00	8,185,722.66
01728A5A0		ALLEGHENY 4.% 07/15/38	1,500,000.00	1,440,635.72
01728A5C6		ALLEGHENY 4.00% 07/15/39	3,495,000.00	3,264,966.54
017357B94		ALLEGHENY 4.% 12/01/33	1,500,000.00	1,504,700.89
017357C28		ALLEGHENY 4.% 12/01/34	1,475,000.00	1,477,547.53
017357R71		ALLEGHENY 4.% 12/01/49	1,000,000.00	909,030.38
01757LGB6		ALLEN CNT 4.% 08/01/36	5,000,000.00	4,903,213.50
01757LGC4		ALLEN CNT 4.% 08/01/37	10,800,000.00	10,450,778.14



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01757LGX8		ALLEN CNTY 4.00% 12/01/40	7,500,000.00	6,967,654.61
01843AAC0		ALLENTOWN 5.75% 06/15/43	600,000.00	620,508.41
01843AAL0		ALLENTOWN 5.% 07/01/45	2,500,000.00	2,505,606.27
036528AN7		ANSONIA-C 4.75% 12/01/45	3,000,000.00	2,922,114.72
038315EV5		APPLING C VRN 09/01/41	7,100,000.00	7,100,000.00
04052BMS0		ARIZONA I 4.00% 12/15/41	955,000.00	810,358.65
04084RBV2		ARKANSAS 5.00% 09/01/37	1,300,000.00	1,347,635.29
04084RBW0		ARKANSAS 5.00% 09/01/38	2,000,000.00	2,064,315.34
04084RBX8		ARKANSAS 5.00% 09/01/39	1,000,000.00	1,027,836.61
041807DD7		ARLINGTON VRN 06/15/56	2,000,000.00	2,003,002.01
041807GT9		ARLINGTON 4.% 02/15/44	10,000,000.00	9,345,755.01
041807LQ9		ARLINGTON 4.125% 08/15/49	4,600,000.00	4,214,212.69
041807MJ4		ARLINGTON 4.5% 08/15/50	1,250,000.00	1,225,096.51
04184RCY4		ARLINGTON 5.% 02/15/34	1,500,000.00	1,567,548.07
04184RCZ1		ARLINGTON 5.% 02/15/35	1,500,000.00	1,563,211.67
04184RDA5		ARLINGTON 5.% 02/15/36	3,100,000.00	3,224,266.55
04184RDB3		ARLINGTON 5.% 02/15/37	3,305,000.00	3,428,411.76
04184RDC1		ARLINGTON 5.% 02/15/38	4,380,000.00	4,534,301.83
044293BE7		ASHLAND M 4.% 02/01/36	2,410,000.00	2,304,775.42
044293BX5		ASHLAND K 4.00% 02/01/35	470,000.00	462,037.23
044293BZ0		ASHLAND K 4.00% 02/01/37	1,115,000.00	1,065,013.60
048339VH5		ATLANTIC 5.% 03/01/32	630,000.00	648,460.16
048339VJ1		ATLANTIC 5.% 03/01/37	750,000.00	769,823.51
048339VW2		ATLANTIC 5.% 03/01/32	1,660,000.00	1,708,289.22
048339VX0		ATLANTIC 5.% 03/01/37	1,250,000.00	1,277,215.19
052409DR7		AUSTIN CO 5.% 01/01/34	1,105,000.00	1,108,596.11
067167D86		BARBERS H 4.% 02/15/49	5,000,000.00	4,578,921.13
074851SW7		BEAVER CN 4.% 04/15/30	4,490,000.00	4,554,711.95
084538JD0		BERKS CO 8.% 06/30/34	1,000,338.00	1,011,793.29



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
084538JF5		BERKS CO 6.% 06/30/34	501,296.00	537,012.31
084538JH1		BERKS CO 5.% 06/30/39	6,720,000.00	6,375,118.58
084538JK4		BERKS CO 0.00% 06/30/44	3,358,000.00	2,470,982.73
09182NCT5		BLACK BEL 5.25% 12/01/53	4,000,000.00	4,268,767.09
09182TCG0		BLACK BEL VRN 02/01/53	12,000,000.00	12,590,887.76
09182TCQ8		BLACK BEL VRN 01/01/54	5,000,000.00	5,288,893.13
09182TCR6		BLACK BEL VRN 06/01/49	4,000,000.00	4,219,139.40
09182TCT2		BLACK BELT VRN 06/01/2049	2,500,000.00	2,543,402.86
09182TDB0		BLACK BEL VRN 10/01/54	3,000,000.00	3,235,547.10
09182TDL8		BLACK BEL VRN 05/01/55	1,500,000.00	1,607,566.34
096391AL1		BLUFFTON 5.% 12/01/31	1,500,000.00	1,552,318.27
096391AM9		BLUFFTON 4.% 12/01/32	1,500,000.00	1,501,319.39
096391AN7		BLUFFTON 4.% 12/01/33	1,600,000.00	1,586,711.79
096391AP2		BLUFFTON 4.% 12/01/34	1,795,000.00	1,772,639.05
09659MAK2		BRD OF MA 5.% 12/01/25	2,740,000.00	2,755,011.13
09659MAM8		BRD OF MA 5.% 12/01/27	2,990,000.00	2,999,474.01
09659MAN6		BRD OF MA 5.% 12/01/28	1,640,000.00	1,644,313.21
09659MAP1		BRD OF MA 5.% 12/01/29	1,600,000.00	1,602,967.77
09659MAQ9		BRD OF MA 5.% 12/01/30	1,700,000.00	1,702,279.47
09659MAR7		BRD OF MA 5.25% 12/01/35	5,150,000.00	5,158,530.16
097552TJ2		BOLINGBRO 5.% 01/01/30	1,500,000.00	1,563,715.10
097552TK9		BOLINGBRO 5.% 01/01/31	2,400,000.00	2,497,102.30
097552TL7		BOLINGBRO 5.% 01/01/32	2,350,000.00	2,442,407.90
097552TR4		BOLINGBRO 5.% 01/01/38	1,500,000.00	1,543,160.25
114894YR3		BROWARD C 4.% 10/01/44	4,395,000.00	3,840,929.29
114894YT9		BROWARD C 4.% 10/01/49	10,330,000.00	8,566,248.97
115065XS8		BROWARD S 5.% 07/01/29	2,000,000.00	2,008,609.62
115065XT6		BROWARD S 5.% 07/01/30	2,000,000.00	2,007,992.86
11506KFJ5		BROWARD C 4.% 09/01/44	7,345,000.00	6,532,647.10



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
11506KFK2		BROWARD C 4.00% 09/01/49	7,380,000.00	6,392,932.88
115085AS1		BROWARD C 4.% 09/01/39	7,000,000.00	6,833,698.73
115085AT9		BROWARD C 4.% 09/01/40	9,300,000.00	8,983,428.06
115085AV4		BROWARD C 4.% 09/01/41	6,975,000.00	6,702,048.42
118612MR8		BUCKS CNT 5.% 10/01/30	325,000.00	333,182.82
118612MS6		BUCKS CNT 5.% 10/01/31	450,000.00	461,328.28
118612MV9		BUCKS CNT 5.% 10/01/37	2,260,000.00	2,299,060.14
12008ESY3		BUILD NYC 5.% 07/01/42	500,000.00	501,372.91
12008EUG9		BUILD NYC 4.5% 06/15/43	700,000.00	650,234.54
12008EUS3		BUILD NYC 6.75% 04/15/43	1,810,000.00	1,975,087.10
120827DZ0		BURBANK E 4.125% 07/01/41	2,500,000.00	2,410,057.83
120827EB2		BURBANK E 4.25% 07/01/43	3,000,000.00	2,904,317.55
121342MW6		BURKE PCR VRN 07/01/49	2,000,000.00	2,000,000.00
121342PQ6		BURKE CO VRN 11/01/52	2,935,000.00	2,935,000.00
121342QC6		BURKE CO 2.2% 10/01/32	1,850,000.00	1,579,579.63
123592DQ7		BUTLER CO 5.% 07/01/35	1,885,000.00	1,812,468.52
13032UK72		CA HLTH F 5.% 11/15/38	1,500,000.00	1,593,805.50
13032UK80		CA HLTH F 5.% 11/15/43	1,500,000.00	1,561,524.12
13058TLH1		CA SCH FI 5.00% 08/01/31	50,000.00	50,392.34
13058TLJ7		CA SCH FI 5.00% 08/01/36	150,000.00	151,177.01
13058TLX6		CA SCH FI 5.00% 08/01/31	450,000.00	451,450.88
13058TLY4		CA SCH FI 5.00% 08/01/36	1,450,000.00	1,450,727.70
131393TW0		CALUMET C 4.5% 03/01/43	1,000,000.00	985,116.96
139372RH1		CAPE CORA 4.% 10/01/35	1,485,000.00	1,487,260.04
139372RJ7		CAPE CORA 4.% 10/01/36	1,400,000.00	1,391,582.93
139372RK4		CAPE CORA 4.% 10/01/37	3,000,000.00	2,939,114.91
139404FK8		CAPE GIRA 6.% 03/01/33	1,620,000.00	1,639,266.30
139404GS0		CAPE GIRA 5.% 03/01/32	500,000.00	514,262.62
139404GT8		CAPE GIRA 5.% 03/01/36	750,000.00	765,587.71



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
139404HR1		CAPE GIRA 4.% 03/01/41	750,000.00	697,814.77
140427BY0		CAPITAL P 5.% 11/01/42	1,000,000.00	1,004,105.38
140427BZ7		CAPITAL P 5.% 11/01/43	1,000,000.00	997,905.81
140427CP8		CAPITAL P 5.% 06/01/49	750,000.00	744,297.70
14054CFJ3		CAPITAL T 6.% 05/01/43	3,710,000.00	3,855,911.14
14054UAF6		CAPITAL T 5.% 12/15/44	2,000,000.00	1,897,998.05
145810DM6		CARSON CI 5.% 09/01/29	620,000.00	643,148.39
145810DP9		CARSON CI 5.% 09/01/31	1,000,000.00	1,034,196.85
145810DR5		CARSON CI 5.% 09/01/33	1,000,000.00	1,028,750.15
145810DT1		CARSON CI 5.% 09/01/37	1,950,000.00	1,987,889.41
14760RBS9		CASINO RE 4.% 11/01/44	1,000,000.00	906,155.17
152241AY1		CENTERVIL 5.25% 11/01/37	2,250,000.00	2,250,816.42
154871CN5		CENTRL PL 5.% 09/01/37	3,210,000.00	3,433,999.09
154871CU9		CENTRL PL VRN 05/01/53	17,000,000.00	17,710,269.32
155498CA4		CENT TX R .% 01/01/26	2,535,000.00	2,480,659.34
156792E22		CERRITOS .% 08/01/25	1,510,000.00	1,497,737.01
156792FB4		CERRITOS .% 08/01/27	1,000,000.00	942,687.61
156792FC2		CERRITOS .% 08/01/28	1,000,000.00	914,637.22
158249LV2		CHAMPAIGN 4.00% 06/01/34	1,000,000.00	1,009,252.85
158249LW0		CHAMPAIGN 4.00% 06/01/35	1,290,000.00	1,293,825.75
158249LX8		CHAMPAIGN 4.00% 06/01/36	1,575,000.00	1,572,663.67
160070EJ3		CHARLESTO 5.25% 07/01/49	3,250,000.00	3,398,719.88
16532VBM5		CHESAPEAKE VA4% 07/01/36	1,175,000.00	1,141,455.14
16532VBN3		CHESAPEAKE VA 4% 7/01/37	1,205,000.00	1,149,263.23
165588DK7		CHESTER C 5.125% 10/15/37	2,750,000.00	2,697,666.03
165588FL3		CHESTER C 5.625% 10/15/42	8,875,000.00	8,877,846.56
165588FT6		CHESTER C 4.25% 10/01/44	1,075,000.00	962,438.55
165588FU3		CHESTER C 4.5% 10/01/49	800,000.00	719,562.38
16559PBU8		CHESTER C 4.% 08/01/48	10,000,000.00	8,809,260.56



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
167486P78		CHICAGO 5.5% 01/01/41	1,500,000.00	1,557,626.27
167486T25		CHICAGO 5.00% 01/01/45	3,800,000.00	3,831,282.91
167505WH5		CHICAGO B .% 12/01/25	1,600,000.00	1,555,961.79
167505WJ1		CHICAGO B .% 12/01/26	3,700,000.00	3,421,164.22
167505XQ4		CHICAGO I 5.00% 12/01/39	4,700,000.00	4,724,857.59
167505XZ4		CHICAGO B 5.00% 12/01/43	7,965,000.00	7,895,698.20
167505YK6		CHICAGO 4.00% 12/01/2040	21,900,000.00	19,658,349.40
167505YL4		CHICAGO B 4.% 12/01/41	8,710,000.00	7,736,341.59
167510BG0		CHICAGO B 5.5% 04/01/43	5,000,000.00	5,260,490.04
167562QU4		CHICAGO M 4.% 01/01/35	3,000,000.00	2,956,113.51
1675934R0		CHICAGO-A 5.25% 01/01/48	12,500,000.00	12,987,652.78
1675936D9		CHICAGO-A 5.25% 01/01/45	1,600,000.00	1,659,105.47
167593N99		CHICAGO O 4.% 01/01/36	2,000,000.00	2,003,909.30
167593P30		CHICAGO O 4.00% 01/01/38	1,000,000.00	975,731.12
167615G31		CHICAGO 4.00% 01/01/34	1,200,000.00	1,214,454.35
167615G56		CHICAGO P 4.00% 01/01/36	1,300,000.00	1,302,657.09
167615G64		CHICAGO 5.00% 01/01/37	2,000,000.00	2,111,283.42
167615G72		CHICAGO 4.00% 01/01/38	1,750,000.00	1,720,700.66
167615G80		CHICAGO 5.00% 01/01/39	1,500,000.00	1,568,280.60
167615G98		CHICAGO 5.00% 01/01/40	1,125,000.00	1,166,212.29
167686AK0		CHICAGO - 3.04% 12/01/28	270,000.00	257,183.96
167686AL8		CHICAGO - 3.2% 12/01/29	325,000.00	307,067.52
167686AM6		CHICAGO - 3.29% 12/01/30	350,000.00	327,500.95
167686AN4		CHICAGO - 3.38% 12/01/31	373,000.00	345,790.28
167686AP9		CHICAGO - 3.45% 12/01/32	300,000.00	275,145.88
167727ZE9		CHICAGO I 5.% 01/01/35	8,000,000.00	8,184,410.40
16772PCF1		CHICAGO I 4.% 12/01/50	6,385,000.00	5,672,576.50
16772PDL7		CHICAGO T 4.% 12/01/49	5,005,000.00	4,432,787.20
167736L47		CHICAGO W 5.25% 11/01/34	2,105,000.00	2,185,830.96



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167736L54		CHICAGO W 5.25% 11/01/35	1,635,000.00	1,693,283.92
167736L62		CHICAGO W 5.% 11/01/36	2,665,000.00	2,736,946.38
167736P84		CHICAGO-R 5.% 11/01/36	3,145,000.00	3,228,958.01
167736P92		CHICAGO-R 5.% 11/01/37	2,500,000.00	2,566,749.38
17877SAN2		CITYPLACE VRN 05/01/33	3,470,000.00	3,495,791.23
17877SAP7		CITYPLACE VRN 05/01/38	7,900,000.00	7,983,719.31
179027WN3		CLACKAMAS 5.% 11/15/32	1,000,000.00	1,024,658.20
179027WP8		CLACKAMAS 5.% 11/15/37	500,000.00	509,986.84
179630DN5		CLAIRTON 4.375% 12/01/42	2,250,000.00	2,170,965.56
18610RCG7		CLEVELAND 5.875% 01/01/49	640,000.00	619,373.39
187145ET0		CLIFTON H 4.% 08/15/32	1,300,000.00	1,304,893.25
187145KH9		CLIFTON T 4.% 08/15/33	2,130,000.00	2,155,268.72
187145KJ5		CLIFTON T 4.% 08/15/34	2,275,000.00	2,297,374.40
187145KK2		CLIFTON T 4.% 08/15/35	2,375,000.00	2,392,369.47
187145KL0		CLIFTON T 4.% 08/15/36	3,710,000.00	3,723,291.77
187145KM8		CLIFTON T 4.% 08/15/37	3,860,000.00	3,852,074.85
187145KN6		CLIFTON T 4.% 08/15/38	4,015,000.00	3,959,087.38
187145KQ9		CLIFTON T 4.% 08/15/39	4,305,000.00	4,191,501.08
187145PA9		CLIFTON H 4.% 08/15/38	1,085,000.00	1,047,444.69
187145PB7		CLIFTON H 4.% 08/15/39	1,130,000.00	1,078,250.29
187145PC5		CLIFTON H 4.% 08/15/40	1,180,000.00	1,112,151.17
187145PD3		CLIFTON H 4.% 08/15/41	1,225,000.00	1,141,979.78
187145PE1		CLIFTON H 4.% 08/15/42	1,035,000.00	955,947.88
190784AB4		COBB CNTY VRN 04/01/33	4,975,000.00	4,599,762.36
19645UPU2		CO EDUCTN 4.25% 07/01/43	3,000,000.00	2,819,542.47
19648AV77		COLORADO 5.% 12/01/28	1,000,000.00	1,002,406.69
19648AW27		COLORADO 5.% 12/01/35	4,000,000.00	4,008,899.54
19648AW43		COLORADO 5.% 12/01/29	1,500,000.00	1,503,291.21
19648FJY1		COMMON 4.00% 8/1/38	1,000,000.00	962,803.34



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19648FJZ8		COMMON 4.00% 8/1/39	1,250,000.00	1,181,077.29
19648FKT0		COMMON 4.00% 8/1/49	9,715,000.00	8,353,390.18
19648FPP3		COLORADO 4.% 11/01/39	3,500,000.00	3,310,750.81
19648FRV8		COLORADO 4.00% 12/01/40	2,000,000.00	1,896,064.76
19648FWR1		COLORADO 5.00% 11/01/41	2,500,000.00	2,607,786.75
19648FZJ6		CO ST HLT 5.125% 12/01/50	1,515,000.00	1,546,096.85
199546DC3		COLUMBUS 5.5% 01/01/50	6,000,000.00	6,321,052.55
20281PJQ6		CMWLTH FI 5.% 06/01/34	5,000,000.00	5,011,000.44
20772KGF0		CONNECTIC 4.% 04/15/37	1,825,000.00	1,834,874.65
20774Y4L8		CONNECTIC 5.% 07/01/32	1,950,000.00	1,994,331.73
20774Y4N4		CONNECTIC 5.% 07/01/34	725,000.00	738,122.87
20774Y4P9		CONNECTIC 5.% 07/01/35	1,170,000.00	1,189,062.93
20774Y4Q7		CONNECTIC 5.% 07/01/36	1,125,000.00	1,137,546.64
20774Y4R5		CONNECTIC 5.% 07/01/37	1,275,000.00	1,288,089.88
20774YQJ9		CT HLTH & 5.% 07/01/34	10,000,000.00	10,007,206.73
20775DCL4		CONNECTICUT 5.00% 7/1/33	2,000,000.00	2,090,415.65
20775DCR1		CONNECTIC 4.00% 07/01/38	7,000,000.00	6,681,453.32
20775DCT7		CONNECTIC 4.00% 07/01/41	1,000,000.00	910,363.85
20775DFB3		CONNECTIC 4.00% 07/01/38	2,000,000.00	1,925,724.18
20775DFC1		CONNECTIC 4.00% 07/01/39	2,000,000.00	1,897,415.01
20775DYV8		CT ST HLT 5.% 07/01/44	2,400,000.00	2,364,215.33
20775H4T7		CT HSG FI 4.65% 11/15/51	3,000,000.00	2,979,921.34
213187EJ2		COOK CO C 5.% 12/01/43	1,650,000.00	1,733,102.49
213248BE6		COOK CO S 4.% 11/15/34	3,750,000.00	3,758,484.94
213248BG1		COOK CO S 5.% 11/15/36	5,000,000.00	5,140,058.90
220245YR9		CORPUS CH 4.% 07/15/32	1,800,000.00	1,810,631.74
220245YS7		CORPUS CH 4.% 07/15/33	1,100,000.00	1,104,070.03
220245YT5		CORPUS CH 4.% 07/15/34	1,050,000.00	1,050,072.82
220245YU2		CORPUS CH 4.% 07/15/35	1,000,000.00	994,786.68



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230614NY1		PENN STAT 4.0%0 11/01/36	1,250,000.00	1,214,380.65
230614NZ8		PENN STAT 4.00% 11/01/37	2,130,000.00	2,042,480.55
2322655K0		CUYAHOGA 4.% 02/15/29	7,430,000.00	7,265,006.29
2322655P9		CUYAHOGA 5.% 02/15/37	4,000,000.00	3,951,715.39
23825EDS0		DAUPHIN G 4.% 06/01/30	2,000,000.00	2,008,256.53
23825EDT8		DAUPHIN G 4.% 06/01/31	1,000,000.00	1,006,704.25
246008PN0		DELAWARE 5.% 10/01/30	1,200,000.00	1,226,839.14
246008PP5		DELAWARE 5.00% 10/01/35	2,220,000.00	2,261,880.24
246008PQ3		DELAWARE 5.00% 10/01/39	2,250,000.00	2,263,885.00
246395N37		DELAWARE 4.65% 07/01/50	500,000.00	480,084.11
24918EEA4		DENVER HL 5.% 12/01/34	7,355,000.00	7,528,415.88
24918EEH9		DENVER HL 4.% 12/01/37	1,250,000.00	1,179,465.58
24918EEK2		DENVER HL 4.% 12/01/38	1,250,000.00	1,166,967.30
24918EEL0		DENVER CO 4.00% 12/01/39	1,000,000.00	910,378.11
25156SHA8		DEUTSCHE- VRN 07/01/61	5,000,000.00	5,000,000.00
25483VVN1		DIST OF C 5.% 07/01/39	800,000.00	816,487.67
25483VWB6		COLUMBIA 4.00% 07/01/39	1,000,000.00	918,864.82
259234CF7		DOUGLAS H 5.% 11/01/28	1,250,000.00	1,262,376.12
259234CH3		DOUGLAS H 5.% 11/01/30	1,600,000.00	1,613,788.09
26118RAJ3		DOWNTOWN 5.% 09/01/29	1,215,000.00	1,222,303.05
26118RAK0		DOWNTOWN 5.% 09/01/30	1,380,000.00	1,388,071.62
26118RAL8		DOWNTOWN 5.% 09/01/31	2,000,000.00	2,011,205.75
26118RAM6		DOWNTOWN 5.% 09/01/32	1,500,000.00	1,508,033.29
26118RAN4		DOWNTOWN 5.% 09/01/33	2,680,000.00	2,693,682.57
265543SW9		DUNKIRK-R 7.5% 07/24/25	5,731,307.00	5,745,881.88
26879QAN5		EP CIMARR 4.125% 12/01/39	2,000,000.00	1,880,641.17
282726DQ8		EL CAMINO .% 08/01/28	5,500,000.00	5,030,504.72
283605EE9		EL PASO C 4.125% 02/15/49	1,000,000.00	919,022.45
292723AK9		S E ENERG VRN 11/01/53	5,000,000.00	5,389,631.65



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292723AY9		ENERGY SE VRN 04/01/54	2,000,000.00	2,198,286.29
292723BN2		S E ENERG VRN 07/01/54	3,000,000.00	3,203,907.17
29416AAA2		EP ESSENT 4.25% 12/01/34	1,150,000.00	1,133,331.35
295425TE2		ERIE PA C 4.% 04/01/33	1,150,000.00	1,162,067.49
296110FX2		ESCAMBIA FL 5.00% 8/15/35	3,100,000.00	3,217,869.63
296110GC7		ESCAMBIA 5.00% 08/15/40	2,900,000.00	2,964,109.00
29681CBE7		ESSEX CNT 4.% 06/15/38	550,000.00	537,526.94
311450FW5		FARMINGTO 2.15% 04/01/33	10,000,000.00	8,278,121.19
339511ET0		FLINT 4.00% 7/1/2032	2,525,000.00	2,417,317.43
339511EU7		FLINT 4.00% 7/1/2032	2,620,000.00	2,488,771.93
339511EV5		FLINT 4.00% 7/1/2032	2,730,000.00	2,573,838.97
339511EW3		FLINT HOS 4.00% 07/01/35	1,635,000.00	1,530,647.25
339511EX1		FLINT HOS 4.00% 07/01/38	1,855,000.00	1,693,473.25
34061QBF3		FLORIDA D 4.00% 11/15/39	5,260,000.00	5,006,085.17
34061QBP1		FLORIDA D 5.% 02/01/40	2,845,000.00	2,904,688.74
34061QCR6		FLORIDA D 5.% 08/01/43	1,500,000.00	1,556,699.75
34061QCS4		FLORIDA D 5.% 08/01/44	1,500,000.00	1,550,744.71
34061UFV5		FL DEV FI 5.% 06/15/35	1,000,000.00	1,022,915.04
34061UFW3		FL DEV FI 5.% 06/15/40	1,650,000.00	1,662,841.91
34061UKL1		FL ST DEV 5.% 06/15/42	2,250,000.00	2,260,886.59
34073TLM7		FL HIGHER 5.% 03/01/39	7,055,000.00	5,828,783.06
34073TNA1		FLORIDA I 4.00% 10/01/39	800,000.00	717,881.96
34073TND5		FLORIDA I 5.00% 10/01/35	1,250,000.00	1,279,909.52
34073TNE3		FLORIDA I 5.00% 10/01/36	1,000,000.00	1,021,865.84
34073TNF0		FLORIDA I 4.00% 10/01/37	1,000,000.00	924,461.14
34073TNG8		FLORIDA I 4.00% 10/01/38	750,000.00	683,438.99
34073TPL5		FLORIDA S 4.% 12/01/49	1,000,000.00	908,789.14
345105HZ6		FOOTHILL .% 01/15/35	5,500,000.00	3,822,674.98
358184PY9		FRESNO FI 5.% 04/01/36	420,000.00	434,258.25



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363128CT4		GAITHERSB 5.% 01/01/33	3,000,000.00	3,081,806.49
363128CU1		GAITHERSB 5.% 01/01/36	1,000,000.00	1,011,812.52
363433AZ6		GALESBURG 4.% 10/01/36	1,125,000.00	1,045,340.62
363433BA0		GALESBURG 4.% 10/01/41	1,475,000.00	1,280,466.48
364568KC8		GALVESTON 5.5% 08/01/41	500,000.00	538,443.49
37255MAB1		GEO L SMI 4.% 01/01/36	1,000,000.00	980,205.84
37353PPH6		GA HSG & 4.55% 12/01/49	5,000,000.00	4,840,272.90
37353PPU7		GA HSG & 4.65% 12/01/50	5,000,000.00	4,914,181.90
380037GZ8		GLYNN BRU 4.% 08/01/36	1,840,000.00	1,717,926.35
380037HA2		GLYNN BRU 4.% 08/01/37	1,500,000.00	1,415,520.63
38546WDH0		GRAND FOR 4.% 12/01/36	2,475,000.00	2,339,676.20
38546WDK3		GRAND FOR 4.% 12/01/38	1,100,000.00	1,022,279.85
38546WDM9		GRAND FOR 4.% 12/01/40	1,700,000.00	1,554,020.13
38546WDN7		GRAND FOR 4.% 12/01/41	1,750,000.00	1,591,694.64
38546WEM8		GRAND FOR 5.% 12/01/42	350,000.00	361,972.77
38546WEN6		GRAND FOR 5.% 12/01/43	695,000.00	715,319.70
389712HP8		GRAYSON C 4.% 02/15/49	1,350,000.00	1,217,055.30
39081JBB3		GREAT LAK 4.% 07/01/32	13,560,000.00	13,666,104.06
396649EV3		GREENEVIL 5.% 07/01/37	3,500,000.00	3,583,494.03
40065HDN7		GUAM GOVT 5.% 12/01/30	1,500,000.00	1,525,962.41
40065HDP2		GUAM GOVT 5.% 12/01/31	2,000,000.00	2,032,847.60
405815LG4		HALIFAX H 5.% 06/01/36	2,750,000.00	2,787,138.81
4067927D7		HAMDEN-A- 5.% 08/15/30	1,200,000.00	1,261,408.17
4072722W2		HAMILTON 5.5% 08/01/51	1,500,000.00	1,561,009.48
407272X81		HAMILTON 5.00% 09/15/39	1,375,000.00	1,395,967.20
407272X99		HAMILTON OH 5.00% 9/15/40	1,100,000.00	1,112,374.08
40727RBR8		HAMILTON 5.% 01/01/31	1,350,000.00	1,356,288.57
40727RBS6		HAMILTON 5.% 01/01/36	1,400,000.00	1,389,448.41
40727RCK2		HAMILTON 5.5% 01/01/43	750,000.00	763,349.42



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407287KN0		HAMILTON .% 12/01/25	4,365,000.00	4,289,687.83
408395SA0		HAMMOND S 5.% 07/15/33	1,165,000.00	1,206,944.78
408395SB8		HAMMOND S 5.% 07/15/34	1,000,000.00	1,033,851.01
408395SC6		HAMMOND S 5.% 07/15/35	1,250,000.00	1,286,300.09
408395SD4		HAMMOND S 5.% 07/15/38	3,000,000.00	3,075,603.33
41154VAJ8		HARBOR PO 5.% 04/01/30	8,100,000.00	8,166,567.67
412003AC9		OHIO NORT 5.25% 05/01/40	2,000,000.00	1,901,599.73
414009EZ9		HARRIS CU 5.% 06/01/28	1,150,000.00	1,146,135.05
414962QZ6		HARRIS CO 5.% 03/01/30	750,000.00	750,880.17
414962RA0		HARRIS CO 5.% 03/01/31	2,030,000.00	2,032,270.80
416489VC3		HARTFORD 4.% 07/15/37	1,000,000.00	1,004,133.22
419794L59		HAWAII ST 5.% 07/01/45	2,500,000.00	2,554,125.98
432308W91		HILLSBORO 5.5% 10/01/49	1,000,000.00	1,061,195.83
432342DX8		HILLSBORO 5.25% 09/01/50	2,000,000.00	2,061,143.65
442349HY5		HOUSTON-B 5.5% 07/15/38	3,000,000.00	3,175,448.46
44237NGS5		HOUSTON-R 5.% 09/01/29	2,300,000.00	2,303,260.87
44237NGT3		HOUSTON-R 5.% 09/01/30	1,000,000.00	1,001,332.78
44237NHS4		HOUSTON-R 5.% 09/01/32	5,615,000.00	5,621,785.28
44237NHT2		HOUSTON-R 5.% 09/01/33	5,345,000.00	5,351,109.12
44237NHU9		HOUSTON-R 5.% 09/01/34	2,150,000.00	2,152,372.89
44237NHV7		HOUSTON-R 5.% 09/01/35	1,575,000.00	1,576,740.68
442577DZ2		HOWARD CO 1.60% 06/01/29	3,000,000.00	2,695,670.93
44420RBC3		HUDSON NY 5.% 02/15/38	2,500,000.00	2,584,685.14
44706HDS3		HUNTSVILL 4.00% 06/01/39	2,000,000.00	1,909,790.80
44706HDT1		HUNTSVILL 4.00% 06/01/40	2,555,000.00	2,408,507.77
451295ZU6		ID HLTH F 5.% 03/01/35	5,805,000.00	5,995,141.30
451295ZV4		ID HLTH F 5.% 03/01/36	7,520,000.00	7,753,254.71
45129WQG8		ID HSG & 4.00% 07/15/38	3,000,000.00	2,971,061.55
452017AL0		ILLINOIS 5.% 10/01/35	600,000.00	629,387.97



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452017AN6		ILLINOIS 5.% 10/01/37	700,000.00	727,677.86
452017AQ9		ILLINOIS 5.% 10/01/39	700,000.00	720,828.30
45201QCY8		IL EDU FA 4.45% 11/01/36	4,500,000.00	4,510,220.03
45201QCZ5		ILLINOIS 4.% 11/01/36	9,750,000.00	9,754,989.85
45201QDA9		ILLINOIS 3.9% 11/01/36	2,220,000.00	2,222,372.40
452024JB9		IL MUN EL 4.% 02/01/33	14,650,000.00	14,427,739.63
452031AP2		IL FIN AU 4.00% 10/01/40	1,000,000.00	924,235.38
45203EAE9		ILLINOIS VRN 10/01/39	14,000,000.00	13,163,359.22
45203H5C2		IL FIN AU 5.% 11/15/34	3,700,000.00	3,728,194.89
45203H5D0		IL FIN AU 5.% 11/15/35	3,000,000.00	3,006,580.35
45203H6Y3		ILLINOIS 5.% 05/15/36	1,400,000.00	888,159.98
45203H7A4		ILLINOIS 5.% 05/15/31	1,875,000.00	1,189,499.97
45203H8X3		IL FIN AU 4.% 05/15/27	1,885,000.00	1,887,184.97
45203HU67		ILLINOIS 5.% 05/15/30	1,000,000.00	1,001,859.82
45203HV41		ILLINOIS 5.% 05/15/35	1,100,000.00	1,101,342.69
45203HY48		ILLINOIS 5.% 08/15/35	4,000,000.00	4,007,412.72
45203KAN5		IL FIN AU 5.% 02/15/37	1,000,000.00	1,003,300.32
45203MF48		IL ST HSG 4.625% 04/01/50	3,000,000.00	2,823,473.97
45203MK26		IL HSG DE 4.875% 04/01/50	2,000,000.00	1,968,979.80
45204EA32		IL FIN AU 4.% 07/15/47	6,500,000.00	5,823,921.55
45204EA57		IL FIN AU 0.00% 02/15/27	6,822,109.05	51,734.33
45204EBU1		ILLINOIS 5.% 12/01/34	3,500,000.00	3,548,882.83
45204EBV9		ILLINOIS 4.% 12/01/35	5,000,000.00	4,953,388.21
45204EBZ0		ILLINOIS 4.% 12/01/36	3,000,000.00	2,950,476.61
45204EFG8		ILLINOIS 4.% 02/15/36	18,000,000.00	17,826,714.02
45204EHR2		IL ST FIN 4.% 10/01/31	1,000,000.00	1,006,433.41
45204EHS0		IL ST FIN 4.% 10/01/32	1,000,000.00	1,007,085.95
45204EHU5		IL ST FIN 4.% 10/01/34	1,000,000.00	1,000,744.40
45204EJ82		IL FIN AU 5.4% 04/01/27	1,105,000.00	1,105,253.67



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45204FNJ0		ILLINOIS 4.% 08/01/39	1,850,000.00	1,702,036.42
45204FNK7		ILLINOIS 4.% 08/01/40	3,780,000.00	3,463,709.93
45204FNL5		ILLINOIS 4.% 08/01/41	1,935,000.00	1,758,169.50
45204FNM3		ILLINOIS 4.% 08/01/43	2,105,000.00	1,842,353.42
45204FYU3		ILLINOIS 5.% 10/01/44	750,000.00	736,422.39
452143FC9		IL SPORTS 5.25% 06/15/30	3,000,000.00	3,005,449.22
452143FD7		IL SPORTS 5.25% 06/15/31	5,000,000.00	5,010,196.30
452143FE5		IL SPORTS 5.25% 06/15/32	5,000,000.00	5,008,983.99
452143FL9		ILLINOIS 5.00% 06/15/30	1,025,000.00	1,070,285.43
452153FK0		ILLINOIS 5.25% 05/01/2043	2,500,000.00	2,624,293.14
452252KN8		IL TOLL H 5.% 01/01/34	5,870,000.00	5,890,621.04
452252KP3		IL TOLL H 5.% 01/01/35	5,600,000.00	5,618,677.06
45462TJT0		INDIANA B 0% 01/15/30	740,000.00	598,880.93
45462TJU7		INDIANA B 0% 07/15/30	750,000.00	592,526.61
45462TJW3		INDIANA B 0% 07/15/31	1,490,000.00	1,120,780.18
45462TJY9		INDIANA B 0% 07/15/32	1,400,000.00	1,000,402.60
45470ECQ6		INDIANA F 5.% 07/01/40	6,240,000.00	6,368,954.22
45470ECR4		INDIANA F 5.% 07/01/42	7,240,000.00	7,333,324.81
45471CBG2		IN FIN AU 4.% 04/01/42	2,400,000.00	2,094,812.99
45471CBQ0		IN FIN AU 4.% 04/01/35	1,210,000.00	1,163,916.66
45471CBR8		IN FIN AU 4.% 04/01/36	1,255,000.00	1,195,723.58
45471CBS6		IN FIN AU 4.% 04/01/37	1,310,000.00	1,233,432.18
45471CBT4		IN FIN AU 4.% 04/01/38	2,045,000.00	1,898,253.87
45471CBU1		IN FIN AU 4.% 04/01/39	1,625,000.00	1,487,835.08
45471CBV9		IN FIN AU 4.% 04/01/40	2,215,000.00	1,995,970.48
45471CBW7		IN FIN AU 4.% 04/01/41	2,305,000.00	2,022,716.11
45471CDP0		IN FIN AU 4.25% 03/01/49	1,625,000.00	1,467,007.46
45471FAE1		INDIANA F 5.% 06/01/43	855,000.00	862,064.81
45471FAV3		IN FIN AU 4.25% 07/01/44	1,965,000.00	1,752,011.46



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455059AK1		INDIANA F 1.4% 08/01/29	7,000,000.00	6,240,411.45
45505T4Z1		IN HSG & 4.7% 07/01/49	1,500,000.00	1,471,275.79
45505T6L0		IN HSG CM 4.65% 07/01/50	2,500,000.00	2,427,997.78
45506D3U7		DEPAUW 4.00% 07/01/36	3,660,000.00	3,508,360.42
45506D3W3		DEPAUW 4.00% 07/01/2038	4,030,000.00	3,781,799.20
45506D3X1		DEPAUW 4.00% 07/01/2039	3,605,000.00	3,343,027.74
45506DA54		INDIANA S 5.% 09/01/30	1,250,000.00	1,279,673.67
45506DA62		INDIANA S 5.% 09/01/31	1,500,000.00	1,534,553.60
45506DU94		INDIANA S 5.% 11/15/33	2,000,000.00	2,047,926.79
45506DV28		INDIANA S 5.% 11/15/38	3,000,000.00	3,064,573.75
45506EBU6		INDIANA S 4.% 11/15/41	8,400,000.00	7,740,720.61
45506EED1		IN FIN AU 4.% 11/15/43	1,505,000.00	1,327,048.84
45663NBU5		INFIRMARY 5.% 02/01/36	8,000,000.00	8,050,832.52
462466FW8		IA FIN AU 4.% 08/15/35	5,425,000.00	5,271,203.37
462466FX6		IA FIN AU 4.% 08/15/36	15,105,000.00	14,563,232.36
46247DAE7		IOWA HIGH 4.75% 10/01/42	1,500,000.00	1,486,731.61
46247EEN1		IA FIN AU 4.7% 07/01/50	3,000,000.00	2,941,837.69
472682ZQ9		JEFFERSON 5.25% 10/01/45	3,000,000.00	3,153,606.72
488764XF3		KENDALL S 5.% 02/01/35	5,000,000.00	5,047,293.47
488764XG1		KENDALL S 5.% 02/01/36	6,000,000.00	6,051,199.49
491026WJ5		KENTON CN 5.25% 01/01/49	5,000,000.00	5,164,209.75
49126KLC3		KENTUCKY 5.% 08/15/41	480,000.00	483,473.84
49126PFD7		KY ECON D 5.% 05/15/26	2,900,000.00	2,883,135.70
49126PFE5		KY ECON D 5.% 05/15/31	3,205,000.00	2,992,789.54
491501ER9		KENTUCKY VRN 09/01/42	7,000,000.00	7,004,997.71
49151FD31		KENTUCKY 4.00% 11/1/36	2,000,000.00	2,007,585.14
49151FD56		KENTUCKY 4.00% 11/1/38	500,000.00	490,247.73
49151FML1		KY PROP & 5.% 02/01/32	2,000,000.00	2,030,381.16
49151FMM9		KY PROP & 5.% 02/01/33	2,250,000.00	2,282,878.48



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
49151FZJ2		KY PPTY & 5.% 05/01/37	5,000,000.00	5,213,391.88
494791UA2		KING CO P 5.25% 12/01/45	2,500,000.00	2,678,427.89
499526AK7		KNOX CO H 5.% 07/01/39	450,000.00	478,850.23
499526AL5		KNOX CO H 5.% 07/01/40	420,000.00	443,996.38
499526AM3		KNOX CO H 5.% 07/01/41	825,000.00	866,858.78
499526AN1		KNOX CO H 5.% 07/01/42	1,100,000.00	1,151,160.51
499526AP6		KNOX CO H 5.% 07/01/43	550,000.00	572,318.70
499526AQ4		KNOX CO H 5.% 07/01/44	625,000.00	646,791.89
514273AC5		LANCASTER 5.% 10/01/42	3,360,000.00	3,272,207.08
514350AL1		LANCASTER 5.% 05/01/44	1,200,000.00	1,221,241.33
517039TP8		LAREDO TX 4.% 03/01/32	740,000.00	745,354.09
517039TQ6		LAREDO TX 4.% 03/01/33	1,000,000.00	1,006,651.00
517039TR4		LAREDO TX 4.% 03/01/34	1,000,000.00	1,004,860.08
517039TT0		LAREDO TX 4.% 03/01/36	1,500,000.00	1,497,087.48
517704EQ1		LAS VEGAS 4.% 07/01/33	2,000,000.00	2,005,961.76
517704ER9		LAS VEGAS 4.% 07/01/34	4,560,000.00	4,554,695.21
518324AS7		LATROBE I 4.% 03/01/40	250,000.00	219,846.57
518324AT5		LATROBE I 4.% 03/01/41	250,000.00	216,927.20
518324AU2		LATROBE I 4.% 03/01/46	750,000.00	615,399.51
523470GA4		LEE CO AR 5.% 10/01/33	4,000,000.00	4,030,541.08
523470HW5		LEE CO-RE 5.25% 10/01/49	3,800,000.00	3,933,067.84
523494NN8		LEE CO SC 5.% 08/01/28	3,750,000.00	3,755,652.52
52349EDV9		LEE CNTY FL 5% 11/15/39	1,500,000.00	1,519,716.57
52349EEP1		LEE CO IN 5.25% 11/15/44	2,525,000.00	2,639,396.34
52350LAL4		LEE COUNTY 4% 04/01/37	5,000,000.00	4,939,155.96
523520DF8		LEE 4.00% 10/1/37	4,970,000.00	4,936,290.82
523520DG6		LEE 4.00% 10/1/38	5,230,000.00	5,138,761.89
52480GDR2		LEHIGH VY 4.00% 07/01/37	2,000,000.00	1,963,113.10
52480GDS0		LEHIGH VY 4.00% 07/01/38	2,000,000.00	1,926,661.68



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
52480GDT8		LEHIGH VY 4.00% 07/01/39	2,000,000.00	1,924,477.69
52480RGK0		LEHIGH CO 5.% 02/01/43	1,520,000.00	1,567,620.72
52480RGL8		LEHIGH CO 5.% 02/01/44	2,000,000.00	2,051,902.31
529050ES1		LEXINGTON 4.% 11/01/31	1,000,000.00	1,007,479.78
529050ET9		LEXINGTON 4.% 11/01/32	1,000,000.00	1,007,311.40
539243TY1		LIVONIA P 5.% 05/01/32	2,775,000.00	2,822,310.84
539243TZ8		LIVONIA P 5.% 05/01/33	2,875,000.00	2,922,191.88
539243UA1		LIVONIA P 5.% 05/01/34	2,965,000.00	3,011,783.94
539243UB9		LIVONIA P 5.% 05/01/35	3,065,000.00	3,112,224.41
539243UE3		LIVONIA P 5.% 05/01/36	2,770,000.00	2,812,719.10
5444453B3		LOS ANGEL 5.25% 05/15/50	2,500,000.00	2,607,247.54
545610BF3		LOS RANCH 4.00% 09/01/35	300,000.00	296,522.09
545610BG1		LOS RANCH 4.00% 09/01/40	1,200,000.00	1,122,999.11
54627DTW1		LOUISIANA 4.6% 12/01/50	1,000,000.00	972,243.27
54628CDX7		LOUISIANA 3.5% 11/01/32	18,750,000.00	18,209,296.70
546395P81		LA PUB FA 5.% 07/01/33	55,000.00	55,274.66
546395P99		LA PUB FA 5.% 07/01/34	85,000.00	85,424.48
546395R22		LA PUB FA 5.% 07/01/33	8,940,000.00	8,967,672.18
546395R30		LA PUB FA 5.% 07/01/34	13,465,000.00	13,505,251.59
5463986J2		LA PUB FA 4.% 12/15/33	3,095,000.00	3,091,987.69
546399CH7		LA PUB FA 5.% 05/15/34	2,975,000.00	3,023,753.67
546399CJ3		LA PUB FA 5.% 05/15/35	2,000,000.00	2,025,088.20
546399CK0		LA PUB FA 5.% 05/15/36	1,560,000.00	1,579,034.28
546399DB9		LA PUB FA 5.% 05/15/34	25,000.00	25,608.47
546399DC7		LA PUB FA 4.% 05/15/35	35,000.00	35,467.99
546399DS2		LA PUB FA 5.% 05/15/34	2,225,000.00	2,242,181.65
546399DT0		LA PUB FA 4.% 05/15/35	3,465,000.00	3,330,715.92
546399DW3		LA PUB FA 4.% 05/15/36	15,000.00	15,200.57
546399DX1		LA PUB FA 4.% 05/15/36	1,485,000.00	1,422,653.72



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
546399NU6		LA PUB FA 4.% 12/15/32	305,000.00	310,978.83
546399NX0		LA PUB FA 4.% 12/15/32	2,430,000.00	2,434,785.40
546399RN8		LOUISIANA 5.00% 10/01/43	640,000.00	635,615.28
546540PW9		LA UNIV A 4.% 07/01/31	1,000,000.00	1,002,972.26
546540PX7		LA UNIV A 4.% 07/01/32	1,000,000.00	1,003,090.13
546540PY5		LA UNIV A 4.% 07/01/33	1,000,000.00	1,000,722.66
547804AF1		LOWER AL 5.% 09/01/34	15,000,000.00	15,815,776.06
550697VF0		LUZERNE C 5.% 11/15/29	5,000,000.00	5,056,241.99
557021JP8		MADISON S 5.% 12/01/28	1,210,000.00	1,222,632.38
557021JQ6		MADISON S 5.% 12/01/29	1,250,000.00	1,262,059.50
557738NF4		MADISON C 5.% 11/01/31	1,000,000.00	1,022,002.41
557738NG2		MADISON C 5.% 11/01/32	2,000,000.00	2,042,256.47
557738NH0		MADISON C 5.% 11/01/33	750,000.00	765,204.28
56035DBS0		MAIN STRE 5.% 05/15/37	3,500,000.00	3,719,380.72
56035DBT8		MAIN STRE 5.% 05/15/38	2,500,000.00	2,646,888.54
56035DCZ3		MAIN STRE VRN 05/01/52	12,750,000.00	12,770,685.48
56035DEN8		MAIN ST N VRN 06/01/53	7,500,000.00	7,879,874.61
56035DFK3		MAIN ST N VRN 09/01/53	4,000,000.00	4,214,048.16
56035DFT4		MAIN ST N VRN 12/01/54	6,000,000.00	6,310,995.48
56035DGC0		MAIN ST N VRN 12/01/53	5,000,000.00	4,999,837.11
56052FT62		MAINE HSG 4.65% 11/15/50	2,500,000.00	2,430,774.50
563017EA6		MANHATTAN 4.% 06/01/36	1,640,000.00	1,459,684.96
566736JV7		PHOENIX & 4.65% 09/01/50	2,000,000.00	1,941,567.84
56678PCM7		MARICOPA 5.% 12/01/45	1,500,000.00	1,559,914.40
56681NEM5		MARICOPA 5.00% 07/01/39	2,000,000.00	1,986,733.09
56681NGS0		MARICOPA 4.% 07/01/41	1,250,000.00	1,106,217.58
56681NJA6		MARICOPA 4.25% 07/01/44	1,000,000.00	897,662.28
57405EAK6		MD ECON D 5.% 10/01/50	4,000,000.00	4,046,835.94
57420NBX8		MD ECON D 5.% 06/01/30	1,250,000.00	1,313,027.19



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
57420NBY6		MD ECON D 5.0% 06/01/31	1,000,000.00	1,048,839.49
57420NBZ3		MD ECON D 5.0% 06/01/32	1,000,000.00	1,046,497.42
57420NCC3		MD ECON D 5.0% 06/01/35	2,000,000.00	2,076,789.40
5742188G1		MARYLAND 4.00% 07/01/38	1,500,000.00	1,424,760.02
5742188H9		MARYLAND 4.00% 07/01/39	1,585,000.00	1,466,808.96
5742188J5		MARYLAND 4.00% 07/01/40	1,645,000.00	1,499,300.93
574218B69		MARYLAND 5.0% 07/01/33	1,000,000.00	1,012,964.94
574218B77		MARYLAND 5.0% 07/01/34	1,000,000.00	1,012,231.67
574218C27		MARYLAND 5.0% 07/01/35	1,310,000.00	1,325,679.38
574218C35		MARYLAND 5.0% 07/01/36	1,000,000.00	1,011,995.32
574218S79		MARYLAND 5.5% 01/01/29	1,415,000.00	1,458,110.04
574218S87		MARYLAND 5.5% 01/01/30	1,750,000.00	1,803,037.40
574218S95		MARYLAND 5.5% 01/01/31	1,585,000.00	1,632,735.74
574218T29		MARYLAND 5.5% 01/01/36	5,000,000.00	5,145,942.31
574218XW8		MD HLTH & 5.0% 07/01/33	1,000,000.00	1,002,393.19
574218XX6		MD HLTH & 5.0% 07/01/34	2,200,000.00	2,205,155.75
574218Y80		MARYLAND 5.0% 07/01/34	2,500,000.00	2,555,175.02
574218Z22		MARYLAND 5.0% 07/01/31	3,190,000.00	3,274,624.85
574218Z30		MARYLAND 5.0% 07/01/32	6,505,000.00	6,670,694.57
574218Z48		MARYLAND 5.0% 07/01/33	3,600,000.00	3,686,855.16
57421CBH6		MARYLAND 4.00% 01/01/38	865,000.00	813,338.50
57421FBW6		MD TRANSP 5.25% 08/01/49	2,000,000.00	2,072,108.15
57584X4K4		MA DEV FI 4.0% 10/01/32	3,600,000.00	3,569,460.48
57584X4L2		MA DEV FI 5.0% 10/01/37	1,000,000.00	1,007,801.06
57584XC74		MA DEV FI 5.0% 01/01/31	450,000.00	462,530.42
57584XC82		MA DEV FI 5.0% 01/01/32	645,000.00	662,834.49
57584XC90		MA DEV FI 5.0% 01/01/33	535,000.00	549,688.62
57584XCF6		MA ST DEV 5.0% 04/15/33	2,155,000.00	2,156,105.52
57584XD24		MA DEV FI 5.0% 01/01/34	700,000.00	719,084.60



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
57584XD32		MA DEV FI 5.% 01/01/35	735,000.00	753,944.12
57584XD40		MA DEV FI 5.% 01/01/36	1,000,000.00	1,008,113.02
57584XJX0		MASSACHUS 5.% 07/01/30	2,000,000.00	2,045,245.51
57584XJY8		MASSACHUS 5.% 07/01/31	1,675,000.00	1,712,101.70
57584XJZ5		MASSACHUS 5.% 07/01/36	2,000,000.00	2,023,944.09
57584XM32		MA DEV FI 5.% 07/01/32	1,250,000.00	1,261,502.65
57584XM40		MA DEV FI 5.% 07/01/33	1,250,000.00	1,258,932.97
57584XM57		MA DEV FI 5.% 07/01/34	1,000,000.00	1,005,952.22
57584XWQ0		MA DEV FI 5.% 07/01/36	2,105,000.00	2,116,273.87
57584Y3U1		MASSACHUS 5.% 10/01/42	3,500,000.00	3,733,271.03
57584YJU4		MA ST DEV 5.% 07/01/43	10,000,000.00	10,150,193.02
57584YPF0		MA DEV FI VRN 07/01/49	2,500,000.00	2,496,865.27
57584YQE2		MASSACHUS 5.% 07/01/36	2,000,000.00	2,010,574.04
57584YQG7		MASSACHUS 5.% 07/01/38	1,000,000.00	995,040.36
57584YQH5		MASSACHUS 5.% 07/01/39	2,250,000.00	2,216,260.30
57584YRZ4		MA DEV FI 5.% 07/01/36	895,000.00	900,729.16
57584YSA8		MA DEV FI 5.% 07/01/37	1,215,000.00	1,219,184.63
57584YSB6		MA DEV FI 5.% 07/01/38	335,000.00	335,041.92
57584YTG4		MASSACHUS 5.% 07/01/37	800,000.00	834,384.16
57584YTH2		MASSACHUS 5.% 07/01/38	600,000.00	623,996.89
57584YV97		MA DEV FI 4.% 09/01/41	1,010,000.00	922,113.54
57584YX61		MASSACHUS 4.% 06/01/35	2,300,000.00	2,026,532.12
57584YX79		MASSACHUS 4.% 06/01/41	2,750,000.00	2,252,518.60
57585BBS6		MA DEV FI 5.% 07/01/44	1,000,000.00	1,020,305.48
57587GV51		MA HSG FI 4.75% 12/01/50	2,000,000.00	1,981,324.92
576528DQ3		MATAGORDA 4.% 06/01/30	5,405,000.00	5,406,341.02
590743CS7		MESQUITE 5.% 02/15/26	1,049,028.38	11,539.31
590743CU2		MESQUITE 5.% 02/15/35	363,775.97	4,001.54
592041WG8		MET GOVT 5.% 07/01/40	5,500,000.00	5,519,908.71



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
592248AY4		MET PIER .% 06/15/26	5,000,000.00	4,798,364.26
592250EB6		MET PIER 5.00% 06/15/42	2,000,000.00	2,056,161.80
592250EW0		MET PIER 4.% 12/15/42	8,000,000.00	7,378,043.21
59259Y5W5		MET TRAN A 5 11/15/2034	6,295,000.00	6,335,381.13
59259Y6S3		NY MTA 5.00% 11/15/2034	2,000,000.00	2,015,277.86
59261A5F0		MET TRANS 4.625% 11/15/50	665,000.00	643,780.60
59261AAT4		MET TRANS 5.% 11/15/34	2,000,000.00	2,015,269.32
59261AAU1		MET TRANS 5.% 11/15/35	3,000,000.00	3,022,991.64
59261AC88		MTA NY 4.00% 11/15/41	9,820,000.00	9,468,132.90
59261AHH3		MTA NY 5.00% 11/15/2036	3,705,000.00	3,787,313.23
59261AL54		MET TRANS VRN 11/01/32	3,000,000.00	2,992,280.27
59261AQH3		MET TRANS 4.% 11/15/35	9,040,000.00	9,040,131.04
592643CY4		MET WASHI 4.00% 10/01/35	1,000,000.00	992,962.88
592643CZ1		MET WASHI 4.00% 10/01/36	1,250,000.00	1,232,209.30
592643DB3		MET WASHI 4.00% 10/01/38	1,000,000.00	960,746.61
593338AQ9		MIAMI-DAD 5.% 07/01/30	2,000,000.00	2,002,665.10
593338AR7		MIAMI-DAD 5.% 07/01/31	2,000,000.00	2,002,525.79
593340AA0		MIAMI-DAD 5.25% 10/01/50	3,000,000.00	3,108,539.89
593344BZ6		MIAMI-DAD 4.88% 03/01/46	1,250,000.00	1,253,669.83
59334DML5		MIAMI-DAD 4.% 10/01/41	210,000.00	203,730.02
59334KHJ0		MIAMI-DAD 5.% 07/01/28	10,000,000.00	10,015,270.23
59334KHK7		MIAMI-DAD 5.% 07/01/29	7,000,000.00	7,009,910.51
59334KJG4		MIAMI-DAD 5.% 07/01/29	1,000,000.00	1,001,421.97
59334KJH2		MIAMI-DAD 5.% 07/01/30	1,610,000.00	1,612,145.16
59334KJJ8		MIAMI-DAD 5.% 07/01/31	1,255,000.00	1,256,584.84
59334KJK5		MIAMI-DAD 5.% 07/01/32	2,000,000.00	2,002,398.53
59334KJL3		MIAMI-DAD 5.% 07/01/33	2,000,000.00	2,002,231.29
59334KJS8		MIAMI-DAD 5.% 07/01/34	2,000,000.00	2,002,254.33
594479HJ9		MICHIGAN 4.% 12/01/41	2,125,000.00	1,357,498.98



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
594479JN8		MI FIN AU 5.375% 11/01/43	3,530,000.00	3,608,139.55
59447P6Y2		MICHIGAN 5.% 05/01/25	1,700,000.00	1,702,851.06
59447TML4		MICHIGAN 4.% 11/15/35	6,000,000.00	5,874,672.55
59447TMM2		MICHIGAN 4.% 11/15/36	1,000,000.00	968,565.14
59447TSG9		MICHIGAN 5.% 11/01/34	1,000,000.00	1,048,758.16
59447TSH7		MICHIGAN 5.% 11/01/35	1,000,000.00	1,044,607.39
59447TSJ3		MICHIGAN 5.% 11/01/36	1,000,000.00	1,044,604.95
59447TSK0		MICHIGAN 5.% 11/01/37	1,250,000.00	1,301,311.87
59447TVE0		MICHIGAN 4.% 02/15/50	3,205,000.00	2,822,286.49
594654ZR9		MI ST HSG 4.45% 12/01/49	3,500,000.00	3,190,494.65
599772AA8		MILITARY 4.00% 06/01/36	1,045,000.00	976,884.53
599772AB6		MILITARY 4.00% 06/01/41	1,000,000.00	895,362.85
60374VEB5		MINNEAPOL 5.% 11/15/36	5,000,000.00	5,097,219.85
603827Q74		MINNEAPOL 5.25% 01/01/44	3,000,000.00	3,122,216.72
605277AL6		MS BUSINE 3.2% 09/01/28	6,000,000.00	5,950,862.27
60534TFR1		MS DEV BA 5.% 09/01/30	4,685,000.00	4,684,882.76
60535QZ94		MISSISSIP 4.9% 12/01/50	3,000,000.00	3,009,246.37
605360SR8		FGH 4.00% 1/1/36	2,240,000.00	2,211,194.38
605360SS6		FGH 4.00% 1/1/37	2,260,000.00	2,207,301.78
605360SU1		FGH 4.00% 1/1/39	1,850,000.00	1,763,983.16
605360SV9		FGH 4.00% 1/1/40	2,675,000.00	2,515,611.45
60635H2J7		MISSOURI 5.% 05/15/32	1,555,000.00	986,491.98
60635H2K4		MISSOURI 5.% 05/15/36	4,565,000.00	2,896,035.94
60635H2Q1		MO ST HLT 5.% 02/01/29	1,000,000.00	1,030,302.81
60635H2R9		MO ST HLT 5.% 02/01/34	2,000,000.00	2,031,334.23
60636SEN0		MO DEV FI 5.% 06/01/30	1,000,000.00	1,001,235.20
60636SEP5		MO DEV FI 5.% 06/01/31	4,215,000.00	4,219,978.69
60637GGQ6		MO HSG DE 4.625% 11/01/50	4,555,000.00	4,477,613.10
60637GJH3		MO HSG DE 4.95% 11/01/50	3,000,000.00	3,012,383.19



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
606907BG7		MOSENV 2.9% 9/1/33	25,000,000.00	21,943,319.32
61075TWM6		MONROE CN 4.00% 12/01/38	1,200,000.00	1,132,606.75
61075TWN4		MONROE CN 4.00% 12/01/39	1,200,000.00	1,119,906.65
61212WZY4		MT BRD OF 4.85% 12/01/50	1,400,000.00	1,390,470.60
613518DH9		MONTGOMER 5.25% 09/01/49	1,000,000.00	1,022,977.29
613520ME2		MONTGOMERY 3.00% 11/15/36	7,000,000.00	5,864,980.70
613520MF9		MONTGOMERY 5.00% 11/15/37	2,200,000.00	2,255,448.99
613603A74		MONTGOMER 4.% 09/01/36	1,100,000.00	1,078,642.43
613603A82		MONTGOMER 4.% 09/01/37	1,000,000.00	974,035.03
613603A90		MONTGOMER 4.% 09/01/38	900,000.00	866,174.61
613603B24		MONTGOMER 4.% 09/01/39	1,000,000.00	949,992.22
613603YR4		MONTGOMER 5.% 09/01/34	1,750,000.00	1,806,011.16
613603YS2		MONTGOMER 5.% 09/01/35	1,850,000.00	1,906,486.45
613603YU7		MONTGOMER 5.% 09/01/37	1,750,000.00	1,795,646.04
613609N28		MONTGOMER 5.% 11/01/44	1,440,000.00	1,383,809.99
613609N36		MONTGOMER 5.25% 11/01/49	1,340,000.00	1,318,395.83
614707SY4		MONTOUR S 5.% 04/01/33	1,000,000.00	1,007,470.32
614707SZ1		MONTOUR S 5.% 04/01/34	1,500,000.00	1,510,689.70
614707TA5		MONTOUR S 5.% 04/01/35	1,500,000.00	1,510,421.91
623606E97		MOUNT 5% 06/30/2025	3,000,000.00	3,003,179.63
63165CAB8		NASSAU CO 5.% 07/01/43	1,000,000.00	1,011,959.99
63607YBW9		NATIONAL 5.% 11/01/49	3,000,000.00	2,944,961.93
63608SAL6		NATIONAL 4.0% 01/01/41	5,100,000.00	4,491,465.32
63967UAC6		IMMANUEL 4.00% 01/01/35	795,000.00	788,476.82
63967UAD4		IMMANUEL 4.00% 01/01/36	1,240,000.00	1,222,225.52
63967UAF9		IMMANUEL 4.00% 01/01/38	2,595,000.00	2,510,476.00
63967UAG7		IMMANUEL 4.00% 01/01/39	1,800,000.00	1,720,398.56
63968M7S2		NE INVEST 4.55% 09/01/44	1,000,000.00	982,941.36
63968XBH7		NE INVT F 4.6% 09/01/50	1,000,000.00	973,813.55



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
642835PC0		NEW BRUNS 5.% 09/01/36	2,000,000.00	2,035,955.81
64461XFN0		NH HLTH & 5.% 08/01/34	2,880,000.00	2,969,691.28
64461XFP5		NH HLTH & 5.% 08/01/35	2,700,000.00	2,777,719.76
64461XFQ3		NH HLTH & 5.% 08/01/36	2,000,000.00	2,046,626.43
64461XFR1		NH HLTH & 5.% 08/01/37	1,500,000.00	1,533,120.92
64469D5R8		NEW HAMPS 4.625% 07/01/48	2,000,000.00	1,966,724.55
6450205U8		NEW HAVEN 5.% 08/01/28	1,000,000.00	1,041,480.64
6450205W4		NEW HAVEN 5.5% 08/01/30	1,000,000.00	1,051,023.71
6450205Y0		NEW HAVEN 5.5% 08/01/32	1,200,000.00	1,258,517.49
6450206C7		NEW HAVEN 5.5% 08/01/36	1,810,000.00	1,884,146.17
64542RDG3		NEW HOPE 5.% 07/01/30	7,500,000.00	7,090,087.51
64542UJH6		NEW HOPE 4.625% 10/01/30	1,000,000.00	992,958.07
64542UHK3		NEW HOPE 4.25% 10/01/30	1,000,000.00	994,431.99
64577XAZ9		NEW JERSEY 5.00% 11/1/36	2,000,000.00	2,102,967.68
64577XBB1		NEW JERSE 4.% 11/01/38	1,500,000.00	1,459,530.37
64577XBC9		NEW JERSE 4.% 11/01/39	2,000,000.00	1,916,492.92
64578EMC8		NJ EDU EC 5.% 06/15/37	16,280,000.00	16,910,025.27
64578JBA3		NEW JERSE 3.125% 07/01/29	665,000.00	636,946.12
64578JBB1		NEW JERSE 3.375% 07/01/30	1,000,000.00	956,279.68
64579F7K3		NJ HLTH C 5.% 07/01/27	2,000,000.00	2,006,629.64
64579F7N7		NJ HLTH C 5.% 07/01/30	1,500,000.00	1,504,736.60
64580ABV2		NJ HLTH C 5.% 10/01/33	2,000,000.00	2,079,372.86
64580ABW0		NJ HLTH C 5.% 10/01/34	2,000,000.00	2,076,271.82
64580ABX8		NJ HLTH C 5.% 10/01/35	2,620,000.00	2,700,162.74
6460668F0		NJ EDU FA 4.00% 07/01/33	150,000.00	150,108.40
6460668G8		NJ EDU FA 4.00% 07/01/34	260,000.00	258,531.85
6460668H6		NJ EDU FA 4.00% 07/01/35	975,000.00	964,701.62
646066F39		NEW JERSE 5.5% 09/01/32	8,075,000.00	8,302,874.54
646066J27		NEW JERSE 5.% 07/01/34	3,000,000.00	3,090,059.74



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
646066J35		NEW JERSE 5.% 07/01/35	3,350,000.00	3,440,157.51
646066UX6		NEW JERSE 4.% 07/01/36	1,800,000.00	1,766,851.36
6461366Z9		NJ TRANSP 4.% 06/15/36	2,500,000.00	2,470,647.62
6461367A3		NJ TRANSP 4.% 06/15/37	2,250,000.00	2,222,087.00
646136WK3		NJ TRN TR 0.00% 12/15/38	11,405,000.00	6,376,859.61
6461396F7		NJ TPK AU 5.% 01/01/35	4,725,000.00	4,775,905.00
6461397J8		NEW JERSE 4.% 01/01/35	3,500,000.00	3,521,034.39
64613CCU0		NJ TRANSP 4.25% 06/15/40	2,000,000.00	1,993,584.90
64613CDQ8		NJ ST TRA 4.25% 06/15/44	1,000,000.00	951,848.68
64613CGJ1		NJ TRANSP 4.125% 06/15/50	3,000,000.00	2,839,056.24
64704CAA6		NEW MEMPH 0.0% 04/01/32	875,000.00	657,165.24
64704CAB4		NEW MEMPH 0.0% 04/01/33	625,000.00	439,139.03
64704CAC2		NEW MEMPH 0.0% 04/01/34	875,000.00	596,016.24
64704CAD0		NEW MEMPH 0.00% 04/01/35	875,000.00	547,421.84
6472012M3		NEW MEXIC 4.7% 09/01/50	5,000,000.00	4,820,740.51
647377AM2		NM HOSP E 5% 07/01/39	1,075,000.00	1,046,572.19
64763HNM3		NEW ORLEA 5.25% 01/01/49	3,000,000.00	3,104,320.91
64763KAD0		NEW ORLEA 5.% 10/01/37	2,000,000.00	2,084,459.84
649519DG7		ONE 2.625% 9/15/69	3,350,000.00	2,862,777.58
649519DP7		NY LIBERT 2.1% 11/15/32	6,730,000.00	5,702,456.05
649519DQ5		NY LIBERT 2.2% 11/15/33	9,000,000.00	7,485,975.49
64971XZM3		NYC TRANS 4.% 11/01/38	1,250,000.00	1,242,568.78
64972GZW7		NYC MUNI VRN 06/15/33	1,900,000.00	1,900,000.00
64972KJG1		NYC HSG D 4.75% 11/01/50	1,500,000.00	1,489,259.83
64985SBV4		DASNY-A-R 4.25% 07/01/50	1,250,000.00	1,144,979.57
64985TCL3		NY ST URB 4.% 03/15/39	5,000,000.00	4,940,061.95
64988YF44		NY ST MTG 4.65% 10/01/50	2,500,000.00	2,411,226.08
649907B92		NY DORM A 5.% 10/01/27	1,000,000.00	1,001,493.00
649907C34		NY DORM A 5.% 10/01/28	1,000,000.00	1,001,410.75



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
649907C59		NY DORM A 5.% 10/01/29	1,300,000.00	1,301,691.45
64990CQA2		NEW YORK 5.% 12/01/35	600,000.00	581,535.28
64990FZW7		DASNY -A- 4.% 03/15/41	21,605,000.00	20,961,711.13
64990G3K6		NEW YORK 6.00% 07/01/40	3,280,000.00	2,900,579.58
64990GC91		NY DORM AUTH 4.00% 7/1/40	4,535,000.00	4,484,355.27
64990GZK1		DASNY -A 4.00% 09/01/36	500,000.00	479,817.85
64990GZL9		DASNY -A 4.00% 09/01/37	350,000.00	331,915.85
64990GZM7		DASNY -A 4.00% 09/01/38	1,250,000.00	1,170,050.53
64990GZP0		DASNY -A 4.00% 09/01/40	750,000.00	686,701.24
650036DD5		NY ST URB 4.% 03/15/39	5,785,000.00	5,732,326.28
650116HG4		NEW YORK 4.25% 06/30/42	4,565,000.00	4,302,746.55
650348AG0		NEWARK HG 4.% 04/01/32	1,635,000.00	1,636,965.91
650348AH8		NEWARK HG 4.% 04/01/33	2,000,000.00	1,977,740.02
650348AJ4		NEWARK HG 4.% 04/01/34	4,470,000.00	4,391,677.81
650348AK1		NEWARK HG 4.% 04/01/35	1,650,000.00	1,609,669.72
650348AL9		NEWARK HG 4.% 04/01/36	2,150,000.00	2,084,247.62
650360AB6		NEWARK NJ 5.% 11/15/42	1,000,000.00	1,075,279.92
65038HAK7		NEWARK HS 4.% 12/01/29	500,000.00	503,525.77
65038HAL5		NEWARK HS 4.% 12/01/30	750,000.00	755,460.43
65038HAM3		NEWARK HS 4.% 12/01/31	500,000.00	502,280.08
653424DF5		NIAGARA F 5.% 06/15/25	1,670,000.00	1,672,568.99
65820YRQ1		NORTH CAR 5.00% 10/01/40	1,050,000.00	1,063,215.84
65820YRR9		NORTH CAR 5.00% 10/01/45	1,000,000.00	1,002,919.24
65820YSC1		NORTH 4.00% 09/01/40	3,050,000.00	2,718,547.76
65820YTE6		NC MED CA 4.5% 12/01/44	8,000,000.00	7,560,169.07
65821DTF8		NORTH CAR 5.% 10/01/25	320,000.00	322,335.45
65821DTG6		NORTH CAR 5.% 10/01/30	1,850,000.00	1,852,177.00
65821DXP1		NC MED CA 4.00% 10/01/40	600,000.00	546,451.03
65821DXR7		NC MED CA 5.00% 10/01/45	1,800,000.00	1,815,482.35



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
65889BBA1		N DAKOTA 4.65% 07/01/49	3,000,000.00	2,908,070.75
659231AL8		NORTH EAS 5.% 01/01/36	7,000,000.00	7,028,696.52
659231BB9		NORTH EAS 5.% 01/01/36	5,485,000.00	5,537,302.34
660393R84		NORTH LAS 4.% 06/01/35	1,870,000.00	1,876,387.61
660393S26		NORTH LAS 4.% 06/01/37	7,345,000.00	7,264,082.39
660393S34		NORTH LAS 4.% 06/01/38	6,135,000.00	5,977,753.65
66285WBU9		N TX HWY .% 01/01/29	20,000,000.00	17,544,102.48
66285WWC6		N TX TOLL 4.% 01/01/43	14,120,000.00	13,264,123.66
66285WYG6		N TX TOLL 4.% 01/01/35	2,000,000.00	2,004,102.02
66285WXH4		N TX TOLL 4.% 01/01/36	1,695,000.00	1,670,819.17
66285WZC3		NORTH TEX 4.% 01/01/44	1,085,000.00	1,009,354.79
66353RCF9		NORTHAMPT 4.% 08/15/48	2,335,000.00	2,080,092.15
664556BV8		N EASTRN- 5.% 03/01/37	1,525,000.00	1,520,490.11
665238CZ2		NTHRN ILL 4.25% 04/01/44	1,000,000.00	968,860.32
665245YM2		NTHRN IL 4.% 04/01/35	1,200,000.00	1,164,245.09
665245YR1		NTHRN IL UNI 4.00% 4/1/39	1,375,000.00	1,284,323.87
665245ZN9		NTHRN ILL 4.% 10/01/43	1,300,000.00	1,161,876.79
665250CQ7		NTHRN IL 4.% 12/01/31	1,800,000.00	1,814,370.12
665250CR5		NTHRN IL 4.% 12/01/32	2,100,000.00	2,112,816.26
665250CS3		NTHRN IL 4.% 12/01/33	4,000,000.00	4,011,451.11
665250CU8		NTHRN IL 4.% 12/01/35	5,000,000.00	4,993,779.37
665588TK5		NTHRN PAL 4.% 08/01/46	3,000,000.00	2,673,171.62
67756CCS5		OHIO HOSP 5.% 01/15/35	6,000,000.00	6,071,634.06
67756CCT3		OHIO HOSP 5.% 01/15/36	3,070,000.00	3,106,765.66
67756CCY2		OHIO HOSP 5.% 01/15/34	7,210,000.00	7,295,975.75
67756CEC8		OHIO ST 4.00% 01/15/38	1,000,000.00	976,220.32
67756CEE4		OHIO ST 4.00% 01/15/40	1,800,000.00	1,704,542.27
67756CEX2		OHIO ST-R 4.% 11/15/36	1,260,000.00	1,211,746.50
67756CEZ7		OHIO ST-R 4.% 11/15/38	1,270,000.00	1,180,029.81



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67756CFB9		OHIO ST-R 4.% 11/15/40	655,000.00	602,324.95
67756DDN3		OHIO ST H 5.% 05/01/31	1,000,000.00	1,001,206.28
67756DDQ6		OHIO ST H 5.% 05/01/33	500,000.00	500,603.14
67756DS72		OHIO HGR 5.25% 05/01/49	3,000,000.00	3,054,988.86
67756DT30		OHIO HGR 5.% 05/01/45	790,000.00	796,551.05
67756UBC1		OHIO HSG 4.65% 09/01/49	1,000,000.00	962,120.82
67756UCH9		OH HSG FI 4.65% 09/01/50	5,000,000.00	4,858,907.32
67884XCE5		OKLAHOMA 5.% 08/15/33	4,100,000.00	4,166,937.18
681725NK9		OMAHA NE 5.25% 12/15/49	1,750,000.00	1,814,589.06
682832KH2		ONONDAGA 5.125% 08/01/44	500,000.00	454,316.75
68608JYH8		OREGON FACS 5.00% 10/1/35	275,000.00	287,405.38
68608JYJ4		OREGON FACS 5.00% 10/1/40	1,750,000.00	1,790,947.93
692160PZ1		OYSTER BA 4.% 02/15/26	3,000,000.00	3,037,251.21
696506AR5		PALM BEAC 4.% 10/01/41	3,695,000.00	3,316,182.16
69650MAX7		PALM BEACH 4.00% 11/15/41	250,000.00	231,591.85
69650MBA6		PALM BEAC 5.% 11/15/49	3,000,000.00	3,027,176.06
69651ABM5		PALM BEAC 4.% 08/15/49	6,050,000.00	5,223,772.41
69651ABZ6		PALM BEAC 5.% 11/01/39	1,150,000.00	1,172,727.49
69651ACC6		PALM BEAC 5.% 11/01/42	850,000.00	856,265.60
700387DG5		PARK CREE 5.% 12/01/32	1,250,000.00	1,260,140.04
700387DJ9		PARK CREE 5.% 12/01/34	1,000,000.00	1,007,212.30
70252AAS4		PASCO CNT 5.5% 09/01/41	750,000.00	828,076.23
70252AAT2		PASCO CNT 5.5% 09/01/42	1,000,000.00	1,097,493.90
70252AAU9		PASCO CNT 5.5% 09/01/43	750,000.00	820,443.71
70275QAB9		PASSAIC C 5.25% 07/01/43	665,000.00	680,075.28
70342PAN4		PATRIOTS VRN 10/01/54	3,000,000.00	3,210,457.08
70869PNH6		PA ECON D 4.00% 07/01/33	1,750,000.00	1,736,768.59
70869PNJ2		PA ECON D 4.00% 07/01/41	1,050,000.00	968,764.39
70869PPF8		PA ECO DE 5.% 07/01/42	3,000,000.00	3,078,763.05



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
70870JFL7		PA ECO DE 4.% 05/15/43	1,125,000.00	1,023,662.71
70879QC35		PA HSG FI 4.7% 10/01/49	2,000,000.00	1,958,926.24
70879QN74		PA HSG FI 4.75% 10/01/50	5,000,000.00	4,947,182.46
70879QWK5		PA HSG FI 4.6% 10/01/44	3,000,000.00	2,993,224.41
70879QXT5		PA HSG FI 4.5% 10/01/44	3,000,000.00	2,932,747.19
709144NT2		PENNSYLV 5.% 07/01/34	1,350,000.00	1,397,698.86
709144NU9		PENNSYLV 5.% 07/01/35	750,000.00	773,902.13
709144NW5		PENNSYLV 5.% 07/01/37	800,000.00	820,701.54
70917SJG9		PA HGR ED 5.25% 07/15/25	1,730,000.00	1,731,268.54
70917TRV5		PA HGR ED 4.25% 11/01/48	10,000,000.00	9,401,647.19
709224KY4		PA TURNPI 5.% 12/01/35	2,000,000.00	2,019,478.30
709224LV9		PA TURNPI 5.% 06/01/36	8,255,000.00	8,326,910.05
709224PH6		PA TPK CO 4.% 06/01/34	20,000,000.00	20,019,001.77
709225HD1		PA TPK CO 5.% 12/01/41	2,000,000.00	2,123,607.03
709225HE9		PA TPK CO 5.% 12/01/43	1,675,000.00	1,739,843.63
71780CAZ3		PHIL IND- 5.% 06/15/40	900,000.00	889,310.23
71780CBV1		PHILADELP 5.5% 06/15/43	1,750,000.00	1,734,210.19
71783DBU8		PHILADELP 5.% 05/01/35	750,000.00	775,591.79
71783DBX2		PHILADELP 5.% 05/01/38	2,500,000.00	2,571,845.44
717883TG7		PHILADELP 5.% 09/01/31	9,895,000.00	10,134,134.20
717883TH5		PHILADELP 5.% 09/01/32	5,000,000.00	5,109,720.99
717883TJ1		PHILADELP 5.% 09/01/33	4,000,000.00	4,079,908.45
717883TK8		PHILADELP 5.% 09/01/34	5,100,000.00	5,207,470.73
717883VC3		PHILADELP 5.% 09/01/35	1,000,000.00	1,040,994.34
717883VD1		PHILADELP 5.% 09/01/36	1,000,000.00	1,035,110.47
717883VE9		PHILADELP 5.% 09/01/37	1,000,000.00	1,029,930.04
717883WE8		PHILADELP 4.% 09/01/38	1,700,000.00	1,634,446.79
717883WF5		PHILADELP 4.% 09/01/39	1,600,000.00	1,515,837.77
71884WAP6		PHOENIX I VRN 07/01/25	2,115,000.00	2,129,027.49



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
71885FDJ3		PHOENIX I 5.% 07/01/34	11,100,000.00	11,110,588.33
71885FEH6		PHOENIX I 5.% 07/01/36	1,675,000.00	1,676,479.84
71885MBH4		PHOENIX I 5.% 10/01/36	4,250,000.00	4,329,977.05
72177MUP0		PIMA INDL 4.% 06/15/41	3,500,000.00	3,126,144.98
72178AAG7		PIMA CNTY 6.75% 11/15/42	3,000,000.00	3,248,369.29
72178AAL6		PIMA CO I 5.625% 11/15/30	10,000,000.00	10,045,900.73
721901KV7		PIMA CO I 4.% 04/01/41	1,690,000.00	1,576,874.49
72316VAS8		DRS KIRAN 5.00% 7/1/29	700,000.00	707,192.42
725304VG1		PITTSBURG 4.00% 09/01/35	300,000.00	303,531.88
732203BB9		POMPANO B 3.5% 09/01/35	3,345,000.00	3,048,796.82
732203BC7		POMPANO B 4.00% 09/01/40	2,500,000.00	2,240,475.46
732203BF0		POMPANO B 4.% 09/01/36	1,050,000.00	1,011,518.61
732203BG8		POMPANO B 4.% 09/01/41	1,215,000.00	1,092,710.87
732692DE5		PONTOTOC 4.% 09/01/40	2,000,000.00	1,828,690.49
735220AT2		PORT ART VRN 04/01/40	18,650,000.00	18,650,000.00
735220AU9		PORT PORT VRN 04/01/40	13,960,000.00	13,960,000.00
735220AV7		PORT ART VRN 04/01/40	14,500,000.00	14,500,000.00
7352404G5		PORT OF P 5.25% 07/01/49	1,500,000.00	1,556,375.66
735352QF6		PORT ST L 4.% 09/01/31	1,000,000.00	1,002,956.47
73535EKZ2		PORT SAIN 4.% 07/01/31	3,195,000.00	3,214,545.58
73535ELA6		PORT SAIN 4.% 07/01/32	2,000,000.00	2,011,423.65
73535ELB4		PORT SAIN 4.% 07/01/33	2,785,000.00	2,792,725.09
7353892S6		PORT OF S 5.25% 07/01/49	4,000,000.00	4,169,046.33
744396JE3		PUB FIN A 6.375% 07/01/43	300,000.00	310,207.88
744396KF8		PUBLIC FI 4.75% 07/01/45	300,000.00	275,476.43
74439YDV0		PUB FIN A 4.% 07/01/41	675,000.00	602,488.59
74439YES6		PUB FIN A 5.5% 07/01/43	2,000,000.00	2,071,873.78
74439YFU0		PUB FIN A 5.25% 06/15/50	750,000.00	758,636.97
74439YFY2		PUB FIN A 5.25% 06/15/45	550,000.00	552,911.93



VICTORY FUND HOLDINGS
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74440DDT8		KY PUB EN VRN 08/01/52	7,500,000.00	7,542,951.39
74442CBZ6		PUB FIN 4.00% 10/01/49	2,750,000.00	2,351,095.79
74442EEE6		PUB FIN A 4.% 06/15/29	195,000.00	191,186.21
74442EEF3		PUB FIN A 5.% 06/15/39	410,000.00	404,898.77
74442EGT1		PUB FIN A 4.% 07/01/41	770,000.00	675,833.97
74442ELE8		PUBLIC FI 6.625% 07/01/43	485,000.00	499,152.26
74442PA21		PUB FIN A 4.00% 04/01/42	900,000.00	794,860.57
74442PH32		PUBLIC FI 5.75% 12/01/54	1,000,000.00	1,006,456.07
74442PK95		PUB FIN A 5.25% 11/15/50	1,000,000.00	1,022,240.98
74442PQU2		PUB FIN A 5.00% 01/01/40	3,500,000.00	3,519,885.37
74442PQV0		PUB FIN A 5.00% 01/01/45	3,275,000.00	3,224,853.06
74442PXF7		PUB FIN A 4.% 01/01/42	1,150,000.00	1,047,369.75
74442PZN8		PUB FIN A 3.00% 04/01/25	5,000.00	5,000.00
74442PZQ1		PUB FIN A 5.00% 04/01/40	95,000.00	103,977.48
74442PZS7		PUB FIN A 3.00% 04/01/25	115,000.00	115,000.00
74442PZU2		PUB FIN A 5.00% 04/01/40	1,080,000.00	1,083,326.14
74443DEV9		PUB FIN A 5.25% 10/01/38	3,250,000.00	3,262,776.39
74443DGZ8		PUBLIC FI 4.% 03/01/29	890,000.00	870,537.90
74443DHA2		PUBLIC FI 4.% 03/01/30	950,000.00	918,882.05
74443DHB0		PUBLIC FI 4.% 03/01/34	3,520,000.00	3,270,863.16
74443DHU8		PUB FIN A 5.% 04/01/35	785,000.00	803,176.12
74443DHX2		PUB FIN A 5.% 04/01/43	4,185,000.00	4,125,710.69
74443QAE2		PUBLIC FI 4.05% 11/01/30	1,500,000.00	1,505,909.84
74443UAZ6		PUBLIC FI 5.25% 05/15/37	1,000,000.00	1,004,015.12
74444VAK6		FRIENDS 4.00% 9/1/29	1,250,000.00	1,238,362.41
74444VAL4		FRIENDS 5.00% 9/1/39	2,230,000.00	2,249,608.12
74446CAD2		PUBLIC FIN 5.00% 11/15/41	4,680,000.00	4,779,233.98
745601HF4		PULASKI T 5.% 09/01/30	4,290,000.00	4,321,524.33
755638ZF3		READING S 5.% 03/01/36	2,000,000.00	2,049,948.12



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
755638ZG1		READING S 5.% 03/01/37	1,500,000.00	1,531,462.21
759874CK4		RENO-TAHO 5.25% 07/01/49	2,700,000.00	2,793,993.87
7599113D0		REGL TRAN 4.% 07/01/34	23,160,000.00	23,272,562.92
7599113E8		REGL TRAN 4.% 07/01/35	11,650,000.00	11,690,403.29
76221SDK4		RI HSG & 4.6% 10/01/44	3,000,000.00	2,984,983.52
76221SHK0		RI HSG MT 4.65% 10/01/50	3,000,000.00	2,886,313.93
762244MC2		RI HLTH & 5.% 05/15/40	575,000.00	598,900.46
762244MD0		RI HLTH & 5.% 05/15/41	625,000.00	647,329.47
762244ME8		RI HLTH & 5.% 05/15/42	750,000.00	774,739.95
762244MF5		RI HLTH & 5.% 05/15/43	675,000.00	693,831.53
762244MG3		RI HLTH & 5.% 05/15/44	750,000.00	767,209.74
762322AT2		RI TURNPI 5.% 10/01/33	1,350,000.00	1,370,307.47
762322AV7		RI TURNPI 5.% 10/01/35	4,345,000.00	4,407,012.52
764791BA6		RICHMOND 5.% 01/01/35	6,500,000.00	6,500,350.61
773835BR3		ROCKPORT 3.05% 06/01/25	5,750,000.00	5,746,931.80
777543WJ4		ROSEMONT- 5.% 12/01/25	2,010,000.00	2,036,048.79
777543WK1		ROSEMONT- 5.% 12/01/26	2,110,000.00	2,175,492.39
778260FM6		ROSS CNTY 5.% 12/01/44	2,405,000.00	2,423,451.08
790229SX7		ST JOHN B 5.25% 03/01/43	5,000,000.00	5,145,907.97
791524BT7		ST LOUIS 5.5% 09/01/33	2,540,000.00	2,541,958.02
794458GJ2		SALEM OR 4.% 05/15/40	800,000.00	723,654.42
79467BCY9		SALES TAX 4.00% 01/01/38	5,060,000.00	4,932,971.50
79467BCZ6		SALES TAX 4% 01/01/39	1,750,000.00	1,676,961.35
796247DF8		SAN ANTON 4.00% 04/01/39	700,000.00	622,916.90
796247DG6		SAN ANTON 4.00% 04/01/40	1,000,000.00	874,409.79
796247DH4		SAN ANTON 4.00% 04/01/41	895,000.00	770,988.98
796247EX8		SAN ANTON 5.25% 10/01/45	2,000,000.00	2,002,497.10
796247EY6		SAN ANTON 5.% 10/01/50	1,250,000.00	1,182,660.68
797330AP2		SAN DIEGO 4.% 06/01/32	370,000.00	369,642.37



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
79766DWW5		SAN FRANC 5.25% 05/01/44	1,500,000.00	1,560,926.74
800766KX4		SANGAMON 5.% 02/01/26	4,215,000.00	4,220,296.08
802170AM2		EL CASTIL 5.00% 05/15/34	625,000.00	632,443.95
802170AN0		EL CASTIL 5.00% 05/15/39	480,000.00	482,001.49
803481AR1		SARATOGA 5.% 12/01/28	790,000.00	791,039.15
804833FC0		SAVANNAH 4.00% 07/01/39	2,500,000.00	2,419,950.49
810827XE0		SCRANTON 5.% 12/01/32	1,000,000.00	1,041,845.78
810827XF7		SCRANTON 5.% 12/01/33	1,600,000.00	1,666,477.91
810827XH3		SCRANTON 5.% 12/01/35	750,000.00	778,431.42
82170LAA3		SHELBY CO 5.% 06/01/44	1,000,000.00	1,009,254.91
825485TR6		SHREVEPOR 5.% 12/01/31	5,330,000.00	5,337,345.67
825485TS4		SHREVEPOR 5.% 12/01/32	5,125,000.00	5,131,818.37
825485UN3		SHREVEPOR 5.% 12/01/33	1,515,000.00	1,530,846.17
825485UP8		SHREVEPOR 5.% 12/01/34	1,500,000.00	1,515,135.50
825485UQ6		SHREVEPOR 5.% 12/01/35	1,510,000.00	1,524,998.74
825485WL5		SHREVEPOR 5.% 12/01/30	1,000,000.00	1,054,947.28
825485WM3		SHREVEPOR 5.% 12/01/31	2,000,000.00	2,107,590.94
82652UAC6		SIERRA VI 5.25% 06/15/38	4,845,000.00	4,947,516.74
82652UAD4		SIERRA VI 5.25% 06/15/42	4,460,000.00	4,506,506.54
82652UAV4		SIERRA VI 5.% 06/15/44	2,000,000.00	1,967,213.59
830227EF7		SKAGIT PU 5.5% 12/01/38	300,000.00	322,268.42
830227EG5		SKAGIT PU 5.5% 12/01/39	500,000.00	534,357.38
830227EH3		SKAGIT PU 5.5% 12/01/40	500,000.00	531,990.97
830227EJ9		SKAGIT PU 5.5% 12/01/41	325,000.00	344,324.60
830227EK6		SKAGIT PU 5.5% 12/01/42	300,000.00	316,077.03
830227EL4		SKAGIT PU 5.5% 12/01/43	500,000.00	525,551.07
830227EM2		SKAGIT PU 5.5% 12/01/44	450,000.00	471,001.22
83704HAL1		CTSC JOBS 5.5% 11/15/44	500,000.00	521,413.23
83712D7N0		SC HSG FI 4.65% 07/01/50	2,500,000.00	2,457,008.93



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
8371514U0		SC PUB SV 4.125% 12/01/44	1,880,000.00	1,748,795.73
837151PQ6		SC PUB SV 5.% 12/01/34	9,835,000.00	9,962,485.38
83756LBG9		SD HSG DE 4.7% 11/01/49	1,000,000.00	966,058.50
83756LBR5		SD HSG DE 4.7% 05/01/50	4,250,000.00	4,102,046.68
838536LK4		S JERSEY 4.00% 11/01/40	4,300,000.00	4,077,675.32
838536MN7		S JERSEY 4.5% 11/01/42	1,000,000.00	1,004,091.19
84131TBT8		S E ALABA VRN 06/01/49	3,000,000.00	3,151,710.89
84136FBT3		SOUTHEAST VRN 01/01/54	15,000,000.00	15,674,465.56
84136GAK1		SE ENERGY VRN 01/01/54	3,000,000.00	3,147,736.82
84136HAU7		SE ENERGY 5.% 11/01/35	2,000,000.00	2,036,877.59
84136HBT9		S E ENERG VRN 03/01/55	2,700,000.00	2,832,041.73
841466AK1		S E OVERT 5.% 03/01/30	2,795,000.00	2,797,923.33
841895AU9		SOUTHEAST 5.% 12/01/35	750,000.00	717,821.67
841895AX3		SOUTHEAST 5.5% 12/01/29	750,000.00	750,262.07
846562AD8		SPARKS NV 2.75% 06/15/28	750,000.00	740,326.77
848661JU9		SPOKANE C 5.25% 01/01/49	8,000,000.00	8,250,148.93
850527KX9		SPRINGFIE 5.% 12/01/30	8,500,000.00	8,596,007.61
852431BH7		STAFFORD 5.% 06/15/33	750,000.00	758,642.01
852431BJ3		STAFFORD 5.% 06/15/34	2,620,000.00	2,648,331.03
852431BK0		STAFFORD 5.% 06/15/35	1,930,000.00	1,950,293.48
852640AE1		STAMFORD 4.75% 10/01/32	1,500,000.00	1,497,620.32
85732GUD0		ST PUB SC 5.% 06/01/29	10,000,000.00	10,288,964.08
85732GUF5		ST PUB SC 5.% 06/01/31	6,100,000.00	6,275,705.43
85732TKU5		STATE 4.00% 12/1/2031	13,085,000.00	13,156,428.81
86149UAA2		STODDARD 6.% 03/01/37	1,640,000.00	1,659,361.51
86589TAV6		SUMMIT AC 4.% 11/01/41	2,870,000.00	2,472,140.03
86607JAA2		SUMMIT 5.50% 12/1/2043	1,500,000.00	1,594,243.13
871336DY6		SYLVAN BE 5.75% 01/15/26	3,000,000.00	3,003,012.54
875146AU6		TAMPA -A 0.00% 09/01/36	700,000.00	428,127.26



VICTORY FUND HOLDINGS
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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
875146AV4		TAMPA -A 0.00% 09/01/37	700,000.00	388,249.07
875146AW2		TAMPA -A 0.00% 09/01/38	850,000.00	464,888.07
875146AX0		TAMPA -A 0.00% 09/01/39	700,000.00	344,045.23
875146AY8		TAMPA -A 0.00% 09/01/40	850,000.00	413,786.20
875161CZ2		TAMPA HOS 4.00% 07/01/38	350,000.00	340,363.95
875161DA6		TAMPA HOS 4.00% 07/01/39	700,000.00	672,654.59
875518EY4		TANGIPAHO 4.% 02/01/38	2,375,000.00	2,282,174.92
875518EZ1		TANGIPAHO 4.% 02/01/39	2,330,000.00	2,217,027.39
875518FB3		TANGIPAHO 4.% 02/01/41	1,500,000.00	1,403,535.58
875518FC1		TANGIPAHO 4.% 02/01/42	1,500,000.00	1,393,096.96
87638RJY4		TARRANT C 5.% 11/15/30	2,145,000.00	2,199,588.08
87638RJZ1		TARRANT C 5.% 11/15/31	2,250,000.00	2,303,126.79
87638RKA4		TARRANT C 5.% 11/15/32	2,365,000.00	2,415,403.49
87638RKB2		TARRANT C 5.% 11/15/37	2,175,000.00	2,192,274.12
87638TJJ3		TARRANT C 5.% 10/01/44	1,200,000.00	1,227,949.68
87972MBR2		TEMPE IND 4.% 12/01/38	2,690,000.00	2,601,901.43
880397CF9		TENNERGY VRN 10/01/53	12,500,000.00	13,267,072.68
880443JF4		TN ENERGY VRN 05/01/53	10,000,000.00	10,317,548.37
881100EG2		TERRE HAU 4.375% 01/01/49	5,000,000.00	4,725,006.10
88256HBF4		TEXAS ST 5.% 12/15/30	9,835,000.00	10,317,372.11
882667BR8		TEXAS ST 4.00% 06/30/38	3,300,000.00	3,249,267.84
882667BS6		TEXAS ST 4.00% 12/31/38	3,850,000.00	3,758,718.18
882667BT4		TEXAS ST 4.% 06/30/39	2,150,000.00	2,089,487.62
888805CC0		TOBACCO S 4.00% 06/01/38	270,000.00	262,838.01
888805CD8		TOBACCO S 4.00% 06/01/39	300,000.00	289,235.96
888805CE6		TOBACCO S 4.00% 06/01/40	200,000.00	190,507.32
888808HM7		TOBACCO S 5.% 06/01/36	5,000,000.00	5,117,299.27
888809BA7		TOB SETTL 5.% 06/01/28	2,000,000.00	2,003,703.92
888809BB5		TOB SETTL 5.% 06/01/29	2,000,000.00	2,003,751.22



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
888809BC3		TOB SETTL 5.% 06/01/30	2,500,000.00	2,504,749.49
896221AD0		TRIMBLE C 3.75% 06/01/33	15,000,000.00	14,916,090.77
89706PAN4		TROPY CLU 5.% 06/01/33	6,960,000.00	6,977,577.89
899530AS8		TULSA CNT 5.% 11/15/28	940,000.00	965,864.20
899530AU3		TULSA CNT 5.% 11/15/30	1,780,000.00	1,828,227.39
914353N60		ILLINOIS 4.% 04/01/33	12,475,000.00	12,493,963.96
9151156D6		UNIV OF T 5.% 07/01/32	2,230,000.00	2,242,050.87
9151156E4		UNIV OF T 5.% 07/01/33	3,250,000.00	3,267,562.92
9151156F1		UNIV OF T 5.% 07/01/34	2,500,000.00	2,511,035.35
915260FR9		UNIV WI H 4.% 04/01/44	1,300,000.00	1,210,227.87
92415TCA8		VERMONT S 4.% 05/01/37	4,190,000.00	3,958,764.89
92415TCE0		VT ECON D 4.% 05/01/33	3,950,000.00	3,832,725.94
924166HJ3		VT EDU HL 5.% 12/01/36	2,500,000.00	2,520,106.70
924166LJ8		VT EDUCTN 5.75% 10/01/43	3,000,000.00	2,780,163.80
927676UF1		VIRGIN IS 5.% 09/01/30	6,500,000.00	6,522,123.57
92778VEK0		VIRGINIA 4.% 02/01/36	3,000,000.00	2,983,017.20
928103AX8		VA SMALL 4.5% 12/01/44	1,850,000.00	1,752,679.37
928104MX3		VA SMALL 4.% 01/01/37	500,000.00	480,735.74
928104MY1		VA SMALL 4.% 01/01/38	6,000,000.00	5,701,344.91
928104MZ8		VA SMALL 4.% 01/01/39	7,000,000.00	6,545,483.32
92812WVP6		VIRGINIA 4.625% 12/01/49	1,200,000.00	1,175,995.88
92812WWS9		VA HSG DE 4.6% 09/01/50	1,500,000.00	1,458,251.84
92812XFG2		VA HSG DE 4.65% 01/01/50	2,000,000.00	1,960,402.07
92812XGL0		VA HSG DE 4.625% 07/01/50	1,250,000.00	1,229,453.66
92870PAL2		VOLO VLG 4.% 03/01/36	1,250,000.00	1,224,697.78
92870PAN8		VOLO VLG 5.% 03/01/34	2,992,000.00	3,029,244.78
928836KR5		VOLUSIA C 5.% 10/15/28	1,000,000.00	1,001,519.09
928836KS3		VOLUSIA C 5.% 10/15/29	1,000,000.00	1,001,408.23
928836KT1		VOLUSIA C 5.% 10/15/30	1,500,000.00	1,501,996.88



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
928836KV6		VOLUSIA C 5.% 10/15/32	1,560,000.00	1,561,885.61
934023EU2		WARD CNTY 5.00% 06/01/43	4,500,000.00	4,550,295.07
93515PEL7		WARREN CO 5.% 07/01/49	2,360,000.00	2,352,227.44
93878LCL9		WA CONVEN 4.% 10/01/38	1,250,000.00	1,199,619.48
93878LCM7		WA CONVEN 4.% 10/01/39	500,000.00	477,045.78
93878LCN5		WA CONVEN 4.% 10/01/40	750,000.00	706,592.04
939783Q58		WA ST HSG 5.% 07/01/38	1,590,000.00	1,668,425.34
939783Q66		WA ST HSG 5.% 07/01/43	3,225,000.00	3,317,924.94
93978HSP1		WASHINGTON 5.% 08/15/35	1,775,000.00	1,802,877.52
93978HSQ9		WASHINGTON 5.% 08/15/36	2,500,000.00	2,534,492.68
93978HSR7		WASHINGTON 5.% 08/15/37	2,400,000.00	2,415,977.42
93978HTW5		WASHINGTON 5.% 07/01/35	2,355,000.00	2,420,016.02
93978HTX3		WASHINGTON 5.% 07/01/36	2,250,000.00	2,305,627.56
93978HTY1		WASHINGTON 4.% 07/01/37	3,125,000.00	2,954,908.13
93978HYE9		WASHINGTON 4.% 12/01/45	2,080,000.00	1,880,219.42
93978LGN0		WA HSG FI 5.875% 07/01/43	1,000,000.00	1,074,950.26
93978TS59		WA ST HSG 3.5% 12/20/35	2,543,065.05	2,347,393.08
953140R93		WEST HAVE 5.% 11/01/32	400,000.00	408,334.05
953140S27		WEST HAVE 5.% 11/01/37	350,000.00	360,949.84
95648VBU2		WV ECON D VRN 01/01/55	800,000.00	815,172.42
956622M92		WEST VIRG 5.% 06/01/33	1,850,000.00	1,900,275.84
956622N26		WEST VIRG 5.% 06/01/34	2,970,000.00	3,056,975.24
956622N34		WEST VIRG 5.% 06/01/35	2,405,000.00	2,471,093.28
956622R89		WEST VIRG 5.% 01/01/35	2,920,000.00	2,985,948.84
956622R97		WEST VIRG 5.% 01/01/36	2,065,000.00	2,105,876.67
956622T87		WEST VIRG 5.% 09/01/38	2,000,000.00	2,062,211.00
956622T95		CHARLESTON 5.00% 9/1/39	1,000,000.00	1,027,499.92
956622V84		WEST 4.125% 06/01/2042	5,000,000.00	4,762,716.29
956622W75		W VIRGINI 5.75% 09/01/43	4,000,000.00	4,354,912.11



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
95737TFT8		WESTCHEST 5.0% 07/01/38	750,000.00	789,250.95
960875AM4		WESTMOREL 4.00% 07/01/37	1,400,000.00	1,314,267.20
968254CB6		WILKES-BA 4.0% 03/01/42	2,600,000.00	2,136,752.01
969073MT9		WILL CNTY 4.00% 01/01/34	650,000.00	653,053.67
970016DY4		WILLIAMSO 5.0% 12/01/28	1,835,000.00	1,853,217.14
970016DZ1		WILLIAMSO 5.0% 12/01/29	1,925,000.00	1,942,597.32
970016EA5		WILLIAMSO 5.0% 12/01/30	2,025,000.00	2,042,417.95
970016EB3		WILLIAMSO 5.0% 12/01/34	6,000,000.00	6,041,497.19
97535RAF7		WINROCK T 4.0% 05/01/33	600,000.00	565,229.87
97535RAG5		WINROCK T 4.25% 05/01/40	1,000,000.00	917,711.79
97712D5P7		WISCONSIN 4.00% 03/15/40	750,000.00	680,075.68
97712D6S0		WISCON ST 4.00% 02/15/35	500,000.00	495,519.75
97712D6U5		WISCON ST 4.00% 02/15/37	1,000,000.00	978,610.23
97712DRA6		WISCONSIN 4.0% 11/15/36	9,830,000.00	9,539,797.81
97712JCF8		WI HLTH & 4.0% 09/15/36	530,000.00	505,032.96
97712JCG6		WI HLTH & 4.0% 09/15/41	510,000.00	453,394.40
97712JDR1		WI HLTH & 4.0% 12/01/41	850,000.00	664,303.87
97712JDY6		WISCONSIN 4.0% 01/01/27	360,000.00	358,551.26
97712JDZ3		WISCONSIN 4.0% 01/01/28	370,000.00	364,864.99
97712JEA7		WISCONSIN 4.0% 01/01/29	390,000.00	381,297.18
97712JEB5		WISCONSIN 4.0% 01/01/30	405,000.00	391,078.37
97712JEC3		WISCONSIN 4.0% 01/01/37	1,460,000.00	1,331,283.48
97712JLX9		WI HLTH & 4.375% 11/01/39	5,000,000.00	4,974,788.67
98322QT23		WY CMNTY 4.85% 12/01/50	1,440,000.00	1,448,283.36
985900EQ8		YAVAPAI CNTY 4% 08/01/38	1,000,000.00	961,300.20

Total:

2,984,858,869.39