



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 SHORT-TERM FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
009730PLO		AKRON ETC 5.00% 11/15/29	275,000.00	291,066.58
009730PM8		AKRON ETC 5.00% 11/15/30	350,000.00	372,697.18
009730PN6		AKRON ETC 5.00% 11/15/31	300,000.00	319,530.51
010685LD5		SHANDS VRN 12/1/37	3,000,000.00	3,043,896.56
01757LGV2		ALLEN CNTY 5.00% 12/01/30	2,000,000.00	2,173,384.40
04052BMR2		ARIZONA I 3.00% 12/15/31	415,000.00	381,860.28
04052BNU4		ARIZONA S 4.% 07/01/31	250,000.00	253,551.12
04084RBN0		ARKANSAS 5.00% 09/01/30	1,180,000.00	1,258,097.85
04084RBP5		ARKANSAS 5.00% 09/01/31	1,200,000.00	1,279,445.34
04084RCA7		ARKANSAS VRN 09/01/44	4,000,000.00	4,122,949.52
044293BQ0		ASHLAND K 5.00% 02/01/28	1,775,000.00	1,849,616.03
044293BS6		ASHLAND K 5.00% 02/01/30	740,000.00	787,395.97
084538JD0		BERKS CO 8.% 06/30/34	176,643.00	178,665.81
084538JF5		BERKS CO 6.% 06/30/34	88,521.00	94,827.94
084538JH1		BERKS CO 5.% 06/30/39	1,190,000.00	1,128,927.25
084538JK4		BERKS CO 0.00% 06/30/44	595,000.00	437,830.47
09182NCC2		BLACK BEL VRN 07/01/52	3,300,000.00	3,341,865.07
09182TAM9		BLACK BEL VRN 10/01/52	3,000,000.00	3,016,346.74



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As of March 31, 2025

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09182TBX4		BLACK BEL 5.25% 06/01/25	600,000.00	601,326.60
09182TCU9		BLACK BEL 5.5% 06/01/26	1,000,000.00	1,020,901.41
09182TDC8		BLACK BEL 5.% 09/01/25	200,000.00	201,016.71
09182TDD6		BLACK BEL 5.% 09/01/26	200,000.00	203,437.44
09182TDU8		BLACK BEL VRN 05/01/55	2,000,000.00	2,100,017.40
09182TDV6		BLACK BEL 5.% 09/01/26	2,330,000.00	2,372,148.94
09182TEC7		BLACK BEL VRN 10/01/55	3,585,000.00	3,761,399.44
09182TED5		BLACK BEL 5.% 11/01/26	1,000,000.00	1,018,881.53
108152AV1		BRIDGEPOR 5.% 08/15/26	3,450,000.00	3,551,198.72
12008ESW7		BUILD NYC 3.4% 07/01/27	185,000.00	184,296.64
121342PQ6		BURKE CO VRN 11/01/52	6,200,000.00	6,200,000.00
121342QD4		BURKE VRN 12/1/49	1,775,000.00	1,769,982.35
121342QJ1		BURKE CO VRN 10/01/32	1,000,000.00	1,006,577.45
13013JEA0		CA CMNTY VRN 01/01/55	4,000,000.00	4,213,269.96
13013JEB8		CA CMNTY VRN 08/01/55	5,000,000.00	5,314,897.92
13013JFS0		CA CMNTY VRN 11/01/55	2,500,000.00	2,633,086.01
13016NEN0		CALIFORNIA 5.00% 6/1/2030	200,000.00	213,995.93
13032UJ82		CA HLTH F 3.85% 11/15/27	1,500,000.00	1,503,969.04
13048RAJ6		CA MUNI F VRN 07/01/41	4,250,000.00	4,244,174.86
13048RAR8		CA MUNI F VRN 11/01/46	2,500,000.00	2,501,260.76
130536RN7		CA ST POL VRN 07/01/43	1,500,000.00	1,496,860.31
137352AA8		CANBY HSP VRN 11/01/26	475,000.00	475,000.00
14054CDD8		CAP TRUST 4.00% 08/01/30	160,000.00	160,570.92
14054UAE9		CAPITAL T 4.25% 12/15/34	3,000,000.00	2,907,588.04
144838AE9		KENTUCKY VRN 9/1/42	5,000,000.00	4,856,074.52
154871CU9		CENTRL PL VRN 05/01/53	6,000,000.00	6,250,683.29
158862CE0		CHANDLER VRN 06/01/49	2,500,000.00	2,501,562.31
16229PAY1		CHATOM TW 5.% 08/01/30	1,275,000.00	1,384,294.34
165588FP4		CHESTER I 5.% 03/01/27	3,375,000.00	3,433,541.85



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
166630AK9		CHESTERTO 5.% 03/01/31	1,475,000.00	1,524,239.85
166630AL7		CHESTERTO 5.% 03/01/32	1,550,000.00	1,601,925.57
167505WK8		CHICAGO B 4.% 12/01/27	1,400,000.00	1,389,877.47
167505XW1		CHICAGO I 5.00% 12/01/31	1,000,000.00	1,019,922.10
167615F40		CHICAGO P 5.00% 01/01/27	600,000.00	620,371.08
167615F57		CHICAGO P 5.00% 01/01/28	1,000,000.00	1,050,047.68
167615F65		CHICAGO P 5.00% 01/01/29	1,000,000.00	1,064,389.88
167615F73		CHICAGO 5.00% 01/01/30	1,305,000.00	1,405,373.85
167615F81		CHICAGO 5.00% 01/01/31	2,115,000.00	2,274,313.05
167615F99		CHICAGO 5.00% 01/01/32	1,750,000.00	1,876,927.60
167615ZW6		CHICAGO 4.00% 01/01/31	750,000.00	762,976.51
167686AG9		CHICAGO - 2.53% 12/01/25	328,000.00	324,357.10
167686AH7		CHICAGO - 2.69% 12/01/26	305,000.00	297,203.87
167686AJ3		CHICAGO - 2.87% 12/01/27	255,000.00	245,383.78
167723GN9		CHICAGO T 5.% 06/01/25	1,720,000.00	1,725,455.57
167723GP4		CHICAGO T 5.% 06/01/26	1,000,000.00	1,023,846.21
167736F51		CHICAGO W 5.% 11/01/25	4,000,000.00	4,046,874.39
167736F69		CHICAGO W 5.% 11/01/26	1,000,000.00	1,030,550.00
167736G27		CHICAGO W 5.% 11/01/25	2,000,000.00	2,023,438.11
167736G35		CHICAGO W 4.% 11/01/26	2,500,000.00	2,538,024.90
179630CW6		CLAIRTON 4.% 12/01/29	860,000.00	869,050.76
179630DB1		CLAIRTON 5.% 12/01/25	650,000.00	656,709.18
179630DC9		CLAIRTON 5.% 12/01/26	675,000.00	691,434.59
181008BE2		CLARK CO VRN 01/01/36	2,500,000.00	2,503,721.05
18610RCD4		CLEVELAND 5.25% 01/01/34	500,000.00	500,662.23
190684PN4		COATESVIL 5.% 08/01/25	800,000.00	805,458.80
190784AB4		COBB CNTY VRN 04/01/33	5,000,000.00	4,622,876.74
19648FJP0		COMMON 5.00% 8/1/29	500,000.00	536,157.57
19648FPK4		COLORADO 5.00% 11/01/32	1,950,000.00	2,079,806.10



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VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
19648FVZ4		COLORADO 5.00% 11/01/25	350,000.00	354,730.66
199040AH9		COLUMBUS VRN 11/01/33	1,100,000.00	1,100,685.07
199048AD1		COLUMBUS VRN 05/01/34	2,000,000.00	1,989,468.38
20282EAG1		CMWLTH FI 5.% 06/01/26	2,000,000.00	2,048,990.94
20775DFF4		CONNECTICUT VRN 7/1/2053	3,000,000.00	3,084,572.75
235298BS4		DALLAS HS VRN 07/01/26	2,750,000.00	2,787,815.44
246008PM2		DELAWARE 5.% 10/01/25	525,000.00	527,299.36
246008PN0		DELAWARE 5.% 10/01/30	1,200,000.00	1,226,839.14
25155W8E2		DEUTSCHE- VRN 08/01/50	8,849.00	8,849.00
25155W8H5		DEUTSCHE- VRN 06/01/63	1,400,000.00	1,400,000.00
25156SGB7		DEUTSCHE- VRN 07/01/54	5,000,000.00	5,000,000.00
25156SGE1		DEUTSCHE- VRN 03/01/60	4,985,000.00	4,985,000.00
25156SHA8		DEUTSCHE- VRN 07/01/61	5,000,000.00	5,000,000.00
259226CZ9		DOUGLAS C VRN 07/01/35	7,765,000.00	7,658,190.37
265543SW9		DUNKIRK-R 7.5% 07/24/25	5,000,000.00	5,012,715.15
292723BA0		S E ENERG 5.% 12/01/26	250,000.00	255,437.34
292723BB8		S E ENERG 5.% 06/01/27	200,000.00	205,392.76
292723BC6		S E ENERG 5.% 12/01/27	250,000.00	257,922.46
29610QAH6		ESCAMBIA VRN 11/01/33	1,500,000.00	1,493,611.22
311450FV7		FARMINGTO 2.15% 04/01/33	5,000,000.00	4,139,052.58
311450GE4		FARMINGTO VRN 06/01/40	1,000,000.00	1,002,423.86
311450GF1		FARMINGTO VRN 06/01/40	600,000.00	601,456.10
339511EQ6		FLINT HOS 5.00% 07/01/29	1,995,000.00	2,034,287.22
339511ER4		FLINT HOS 5.00% 07/01/30	2,290,000.00	2,332,388.20
34061UFR4		FL DEV FI 5.% 06/15/27	390,000.00	402,637.06
34061UFS2		FL DEV FI 5.% 06/15/28	410,000.00	423,067.50
34061UFT0		FL DEV FI 5.% 06/15/29	360,000.00	371,386.72
34061UFU7		FL DEV FI 5.% 06/15/30	475,000.00	489,895.46
34073TMQ7		FLORIDA I 5.00% 10/01/25	445,000.00	447,386.95



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As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
364568JM8		GALVESTON 5.% 08/01/26	250,000.00	255,365.94
364568JN6		GALVESTON 5.% 08/01/27	280,000.00	289,336.52
364568JP1		GALVESTON 5.% 08/01/28	230,000.00	239,806.66
364568JQ9		GALVESTON 5.% 08/01/29	250,000.00	262,504.81
364568JR7		GALVESTON 5.% 08/01/30	345,000.00	363,763.95
364568JS5		GALVESTON 5.% 08/01/31	660,000.00	698,228.26
37255MAA3		GEO L SMI 2.375% 01/01/31	1,000,000.00	907,996.06
37580TAF3		GILLIAM W VRN 07/01/38	6,250,000.00	6,432,197.09
38546WDC1		GRAND FOR 5.% 12/01/31	1,200,000.00	1,254,707.79
38546WDD9		GRAND FOR 5.% 12/01/32	1,300,000.00	1,357,151.02
407272W66		HAMILTON OH 5.00% 9/15/29	1,345,000.00	1,410,236.69
414009MP2		HARRIS CNTY VRN 7/1/49	1,400,000.00	1,441,756.04
451889AT6		ILLINOIS VRN 11/01/44	2,000,000.00	2,004,961.85
452031AG2		IL FIN AU 5.00% 10/01/29	500,000.00	531,942.75
452031AH0		IL FIN AU 5.00% 10/01/30	250,000.00	267,956.01
45204FHM0		ILLINOIS VRN 5/1/42	2,250,000.00	2,251,512.17
45204FYS8		ILLINOIS 5.% 10/01/34	900,000.00	925,923.68
452143FJ4		ILLINOIS 5.00% 06/15/28	1,000,000.00	1,036,659.93
452143FT2		IL SPORTS 5.00% 06/15/30	1,500,000.00	1,577,024.57
452143FU9		IL SPORTS 5.00% 06/15/31	575,000.00	607,486.72
452143FV7		IL SPORTS 5.00% 06/15/32	480,000.00	506,835.53
4521525E7		ILLINOIS 5.00% 11/01/2025	5,000,000.00	5,055,389.02
452152P21		ILLINOIS 5.% 11/01/29	8,985,000.00	9,313,705.32
45462TJM5		INDIANA B 0% 01/15/27	1,280,000.00	1,214,145.61
45462TJP8		INDIANA B 0% 01/15/28	1,100,000.00	1,008,434.27
45462TJR4		INDIANA B 0% 01/15/29	565,000.00	499,283.10
45462TJS2		INDIANA B 0% 07/15/29	730,000.00	605,134.70
45471CBK3		IN FIN AU 5.% 04/01/25	750,000.00	750,000.00
45471CBL1		IN FIN AU 5.% 04/01/26	790,000.00	800,219.46



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45471CBM9		IN FIN AU 5.% 04/01/27	830,000.00	850,216.94
45471CBN7		IN FIN AU 5.% 04/01/28	870,000.00	899,409.16
45471CBP2		IN FIN AU 5.% 04/01/29	1,180,000.00	1,229,819.24
45505RBN4		IN FIN AU VRN 05/01/34	1,000,000.00	993,819.50
47029WEA1		JAMES CIT 4.% 12/01/30	220,000.00	217,284.98
47029WEK9		JAMES CIT 5.25% 12/01/27	1,000,000.00	1,001,298.98
49126TBE1		KENTUCKY 4.5% 10/01/27	5,000,000.00	5,001,786.80
49920CAA5		KNOTT CO- VRN 04/01/64	5,000,000.00	5,000,000.00
518324AE8		LATROBE I 5.% 03/01/28	135,000.00	137,834.59
518324AF5		LATROBE I 5.% 03/01/29	175,000.00	179,563.35
518324AG3		LATROBE I 5.% 03/01/30	150,000.00	154,494.09
518324AH1		LATROBE I 5.% 03/01/31	175,000.00	180,728.24
52349EER7		LEE CO IN 4.75% 11/15/29	1,000,000.00	1,004,905.24
52480GDL5		LEHIGH VY 5.00% 07/01/28	1,750,000.00	1,835,208.76
52480GDM3		LEHIGH VY 5.00% 07/01/29	2,000,000.00	2,120,528.87
528236AC6		LEWISBURG VRN 07/02/35	3,750,000.00	3,747,852.23
542691GE4		LONG VRN 9/1/28	10,500,000.00	10,469,046.82
545610AY3		LOS RANCH 5.00% 09/01/28	840,000.00	883,589.87
545610BB2		LOS RANCH 5.00% 09/01/31	300,000.00	321,761.38
54628CUG5		LA LOCAL 2.00% 06/01/30	1,000,000.00	911,222.61
54659LCE2		LOUISVILLE VRN 10/1/47	4,000,000.00	4,249,544.98
55072RBE6		LUZERNE I 5.% 12/15/25	550,000.00	558,172.66
55072RBF3		LUZERNE I 5.% 12/15/26	500,000.00	506,926.80
55072RBG1		LUZERNE I 5.% 12/15/27	1,000,000.00	1,013,468.86
56035DBH4		MAIN STRE 5.% 05/15/28	1,000,000.00	1,036,729.05
56035DBJ0		MAIN STRE 5.% 05/15/29	1,775,000.00	1,854,537.39
56035DEE8		MAIN VRN 12/1/52	6,000,000.00	6,243,480.84
56035DFT4		MAIN ST N VRN 12/01/54	2,000,000.00	2,103,665.16
56035DHL9		MAIN STRE 5.% 12/01/25	1,000,000.00	1,010,184.48



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VICTORY TAX EXEMPT SHORT-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
56035DHT2		MAIN STRE VRN 12/01/54	12,500,000.00	13,197,053.91
56681NEL7		MARICOPA 4.00% 07/01/29	750,000.00	743,403.34
56681NGR2		MARICOPA 3.% 07/01/31	500,000.00	481,220.51
57161CAC2		MARQUIS C 2.04% 09/01/36	3,506,000.00	1,309,490.95
57161CAE8		MARQUIS C .% 09/01/41	5,111,000.00	5,111.00
57161CAF5		MARQUIS C 2.25% 09/01/45	1,074,000.00	401,138.98
57325VAL3		MARTIN CN 4.% 04/01/27	300,000.00	305,405.34
57325VAN9		MARTIN CN 4.% 04/01/29	405,000.00	416,797.10
57325VAR0		MARTIN CN 4.00% 04/01/32	350,000.00	359,473.59
57420NBS9		MD ECON D 5.% 06/01/25	1,500,000.00	1,504,415.25
57420NBT7		MD ECON D 5.% 06/01/26	2,000,000.00	2,044,586.79
57420NBU4		MD ECON D 5.% 06/01/27	1,340,000.00	1,391,744.25
5742187W7		MARYLAND 5.00% 07/01/28	1,910,000.00	1,999,486.08
5742187X5		MARYLAND 5.00% 07/01/29	1,130,000.00	1,193,019.62
5742187Y3		MARYLAND 5.00% 07/01/30	1,000,000.00	1,062,950.67
57584XL41		MA DEV FI 5.% 07/01/25	1,250,000.00	1,251,704.03
57584XL58		MA DEV FI 5.% 07/01/26	1,500,000.00	1,513,283.73
57584YB65		MASSACHUS 5.00% 10/01/30	975,000.00	1,043,952.95
57584YD97		MASSACHUS 5.00% 07/15/26	310,000.00	317,939.87
57584YE39		MASSACHUS 5.00% 07/15/28	340,000.00	363,338.58
57584YE54		MASSACHUS 5.00% 07/15/30	640,000.00	702,136.47
57584YPF0		MA DEV FI VRN 07/01/49	2,500,000.00	2,496,865.27
57584YPX1		MASSACHUS 5.% 07/01/29	1,425,000.00	1,465,378.95
59261AG68		MTA NY VRN 11/15/45	1,830,000.00	1,970,845.02
59261AL54		MET TRANS VRN 11/01/32	2,000,000.00	1,994,853.52
59261AM87		MTA-A3-VA VRN 11/15/42	10,000,000.00	9,889,186.86
594479HM2		MI FIN AU 4.% 02/01/27	95,000.00	94,574.03
594479HNO		MI FIN AU 4.% 02/01/32	285,000.00	271,097.99
59468PAA3		MI STRAT VRN 08/01/27	5,000,000.00	5,059,803.01



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
605155BM1		MISSION E VRN 01/01/26	1,500,000.00	1,499,149.13
605155BQ2		MISSION E VRN 05/01/50	1,250,000.00	1,249,293.42
605155BR0		MISSION E VRN 05/01/46	1,250,000.00	1,247,934.63
605277AL6		MS BUSINE 3.2% 09/01/28	4,000,000.00	3,967,241.52
60637ATX0		MO ST HLT 4.% 08/01/26	205,000.00	206,514.48
60637ATZ5		MO ST HLT 4.% 08/01/28	415,000.00	421,079.70
60637AUB6		MO ST HLT 4.% 08/01/30	295,000.00	299,726.82
610530FV4		MONROE DE VRN 06/01/42	1,500,000.00	1,510,036.58
623589QG6		MOUNT VER 5.5% 05/30/25	3,300,000.00	3,303,997.86
623589QH4		MOUNT VER 5.25% 05/30/25	3,204,456.00	3,217,886.79
623589QJ0		MOUNT VER 4.75% 12/23/25	6,500,000.00	6,534,024.93
623606E97		MOUNT 5% 06/30/2025	10,000,000.00	10,010,598.76
62813NAY2		MUSKOGEE 4.00% 09/01/28	5,000,000.00	5,039,602.28
63608SAJ1		NATIONAL 4.0% 01/01/30	280,000.00	274,909.94
63608SAK8		NATIONAL 4.0% 01/01/31	295,000.00	287,305.54
63608TAF7		NATIONAL 5.% 12/01/28	1,000,000.00	1,000,229.19
6450205R5		NEW HAVEN 5.% 08/01/25	580,000.00	582,687.46
6450205S3		NEW HAVEN 5.% 08/01/26	580,000.00	591,252.46
6450205T1		NEW HAVEN 5.% 08/01/27	1,000,000.00	1,031,322.78
6450208A9		NEW HAVEN 5.% 02/01/27	600,000.00	621,436.20
6450208B7		NEW HAVEN 5.% 02/01/28	525,000.00	552,407.33
6450208C5		NEW HAVEN 5.% 02/01/29	550,000.00	586,907.13
64542RDD0		NEW HOPE 5.00% 07/01/23	1,087,400.11	1,027,968.26
64542RDE8		NEW HOPE 5.00% 07/01/24	2,300,000.00	2,174,293.50
64542RDF5		NEW HOPE 5.00% 07/01/25	2,135,000.00	2,018,311.58
64542UHH6		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
647370KC8		NEW MEXIC 5.% 06/01/27	770,000.00	787,972.44
647370KD6		NEW MEXIC 5.% 06/01/28	780,000.00	803,678.74



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
647370KE4		NEW MEXIC 5.% 06/01/29	835,000.00	864,088.10
647370KF1		NEW MEXIC 5.% 06/01/30	525,000.00	544,782.75
647370KG9		NEW MEXIC 5.% 06/01/31	690,000.00	722,667.87
649519DG7		ONE 2.625% 9/15/69	1,650,000.00	1,410,024.78
649519DH5		ONE 2.80% 9/15/69	14,950,000.00	13,838,759.86
649519DN2		NY LIBERT 1.9% 11/15/31	2,000,000.00	1,659,971.92
64966MU98		NEW YORK VRN 10/01/46	2,815,000.00	2,815,000.00
64972GZW7		NYC MUNI VRN 06/15/33	1,500,000.00	1,500,000.00
64990CPQ8		NEW YORK 5.% 12/01/25	1,200,000.00	1,203,868.38
65154LJD3		NEWMAN CR .% 08/01/25	1,000,000.00	991,616.97
65820BBE5		NC HSG FI VRN 07/01/48	1,900,000.00	1,900,000.00
65820YSE7		NORTH 2.55% 09/01/26	1,575,000.00	1,572,290.08
65820YSF4		NORTH 2.30% 09/01/25	1,250,000.00	1,241,000.56
65820YSZ0		NC MED CA 4.25% 10/01/28	250,000.00	250,784.63
65820YTQ9		NC MED CA 4.75% 09/01/29	410,000.00	410,310.30
65820YTR7		NC MED CA 4.5% 09/01/29	625,000.00	623,816.73
65821DXL0		NC MED CA 4.00% 10/01/27	600,000.00	602,669.22
665245YG5		NTHRN IL 5.00% 04/01/30	250,000.00	262,441.64
665245YZ3		NTHRN ILL 5.% 10/01/30	325,000.00	342,011.84
665245ZA7		NTHRN ILL 5.% 10/01/31	450,000.00	474,600.96
677525WG8		OHIO VRN 12/1/38	3,250,000.00	3,126,677.19
677525WZ6		OH AIR QU 3.75% 01/01/29	1,000,000.00	995,875.78
67756CDU9		OHIO ST 5.00% 01/15/30	1,000,000.00	1,078,689.65
67756CEN4		OHIO ST-R 5.% 11/15/27	425,000.00	439,934.82
67756CER5		OHIO ST-R 5.% 11/15/30	710,000.00	749,316.13
67756CES3		OHIO ST-R 5.% 11/15/31	465,000.00	490,866.16
67884XBZ9		OKLAHOMA 5.% 08/15/25	550,000.00	552,640.10
68608JYE5		OREGON FACS 5.00% 10/1/28	150,000.00	157,618.63
68608JYF2		OREGON FACS 5.00% 10/1/29	300,000.00	317,898.12



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
68608JYG0		OREGON FACS 5.00% 10/1/30	300,000.00	320,022.08
69068WAA1		OWEN CNTY VRN 06/01/39	10,000,000.00	9,493,686.68
69068WAB9		OWEN CNTY VRN 09/01/39	5,000,000.00	4,640,475.46
708692BJ6		PA ECON D VRN 08/01/37	3,000,000.00	2,998,847.35
708692BL1		PA ECON D VRN 04/01/34	2,250,000.00	2,249,260.14
709222DS9		PENNSYLV VRN 07/15/41	2,500,000.00	2,494,683.65
71780CAW0		PHIL IND- 5.% 06/15/28	210,000.00	213,858.02
71780CAX8		PHIL IND- 5.% 06/15/29	220,000.00	223,594.50
71780CAY6		PHIL IND- 5.% 06/15/30	145,000.00	147,087.79
720175ZZ4		PIEDMONT 4.% 01/01/32	2,220,000.00	2,257,611.38
72178AAC6		PIMA CNTY 5.75% 11/15/25	660,000.00	665,782.45
732203BA1		POMPANO B 3.5% 09/01/30	3,590,000.00	3,489,711.88
735220AT2		PORT ART VRN 04/01/40	13,300,000.00	13,300,000.00
735220AU9		PORT PORT VRN 04/01/40	17,550,000.00	17,550,000.00
735220AV7		PORT ART VRN 04/01/40	8,655,000.00	8,655,000.00
7386296B5		POUGHKEEP 4.% 04/15/25	215,000.00	215,011.17
7386296C3		POUGHKEEP 4.% 04/15/26	230,000.00	230,817.58
741756CA6		PRINCE WI 5.% 01/01/31	1,700,000.00	1,702,649.38
74440DBR4		KY PUB EN VRN 12/01/49	10,000,000.00	10,004,248.05
74440DCM4		KENTUCKY 4.00% 2/1/2050	3,370,000.00	3,388,216.80
74440DEE0		KY PUB EN 5.% 07/01/25	375,000.00	375,999.24
74440DEL4		KY PUB EN VRN 05/01/55	1,000,000.00	1,044,117.81
74440DEM2		KY PUB EN 5.% 08/01/25	500,000.00	502,150.38
74440DEN0		KY PUB EN 5.% 02/01/26	275,000.00	278,195.67
74440DFC3		KY PUB EN VRN 01/01/55	1,000,000.00	1,062,773.90
74440DFN9		KY PUB EN VRN 06/01/55	5,000,000.00	5,285,017.78
74442PQT5		PUB FIN A 3.25% 01/01/30	1,795,000.00	1,666,204.18
74442PZT5		PUB FIN A 5.00% 04/01/30	500,000.00	510,667.11
74443DGW5		PUBLIC FI 4.% 03/01/26	1,510,000.00	1,507,250.20



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74443DGX3		PUBLIC FI 4.% 03/01/27	795,000.00	788,823.45
74443DGY1		PUBLIC FI 4.% 03/01/28	840,000.00	827,927.50
773835BW2		ROCKPORT- 3.125% 07/01/25	1,500,000.00	1,498,781.09
79467BCV5		SALES TAX 5% 01/01/30	2,000,000.00	2,154,060.67
79625GFV0		SAN ANTON VRN 02/01/48	5,000,000.00	5,007,025.91
81647PAF0		SELMA AL VRN 05/01/34	5,875,000.00	5,847,516.07
81647PAG8		SELMA IND VRN 11/01/33	4,525,000.00	4,527,817.42
82650PDH5		SIERRA VI 5.00% 07/01/27	315,000.00	327,878.61
82650PDJ1		SIERRA VI 5.00% 07/01/28	330,000.00	348,403.21
82650PDK8		SIERRA 5.00% 7/1/29	315,000.00	336,816.48
82650PDL6		SIERRA 5.00% 7/1/30	310,000.00	335,088.73
82652UAU6		SIERRA VI 5.% 06/15/34	1,250,000.00	1,290,916.35
8375595Y5		SD MED VA VRN 11/01/27	900,000.00	900,000.00
83755VDR2		SD H/E-VA VRN 11/01/25	330,000.00	330,000.00
84131TAS1		S E ALABA 5.00% 04/01/25	1,000,000.00	1,000,000.00
84131TBC5		S E ALABA 5.% 05/01/25	1,000,000.00	1,000,988.24
84136FBP1		SOUTHEAST 5.% 07/01/25	640,000.00	641,692.43
84136FBQ9		SOUTHEAST 5.% 07/01/26	1,755,000.00	1,781,168.61
84136HAH6		SE ENERGY VRN 11/01/55	1,500,000.00	1,589,670.41
84136HAK9		SE ENERGY 5.% 11/01/26	2,060,000.00	2,090,025.85
84136HAL7		SE ENERGY 5.% 11/01/27	1,975,000.00	2,017,819.64
84136HAS2		SE ENERGY 5.% 11/01/33	2,070,000.00	2,119,006.78
84136HAX1		S E ENERG 5.% 06/01/31	325,000.00	338,263.73
84136HBT9		S E ENERG VRN 03/01/55	2,700,000.00	2,832,041.73
841895AT2		SOUTHEAST 5.% 12/01/25	1,000,000.00	1,000,391.31
84247PMY4		STHRN CA 5.% 09/01/26	235,000.00	239,333.76
84454RAV7		SOUTHLAND 3.5% 12/01/27	600,000.00	594,863.43
852640AE1		STAMFORD 4.75% 10/01/32	1,500,000.00	1,497,620.32
86589TAT1		SUMMIT AC 2.25% 11/01/26	550,000.00	538,140.08



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
86589TAU8		SUMMIT AC 4.% 11/01/31	1,565,000.00	1,503,701.82
871336DX8		SYLVAN BE 5.875% 05/30/25	4,615,000.00	4,622,891.19
871336DY6		SYLVAN BE 5.75% 01/15/26	6,500,000.00	6,506,527.18
875518ES7		TANGIPAHO 5.% 02/01/32	3,470,000.00	3,661,461.81
87972MBK7		TEMPE IND 4.% 12/01/26	240,000.00	240,623.11
87972MBL5		TEMPE IND 4.% 12/01/27	355,000.00	355,431.29
87972MBM3		TEMPE IND 4.% 12/01/28	365,000.00	364,921.53
87972MBN1		TEMPE IND 4.% 12/01/29	380,000.00	378,483.42
87972MBP6		TEMPE IND 4.% 12/01/30	495,000.00	494,791.95
87972MBQ4		TEMPE IND 4.% 12/01/31	465,000.00	464,806.08
880397BW3		TENNERGY VRN 12/1/2051	4,130,000.00	4,155,507.49
880397BZ6		TENNERGY 5.25% 12/01/25	550,000.00	554,208.21
880397CF9		TENNERGY VRN 10/01/53	5,000,000.00	5,306,829.07
88256HBC1		TEXAS ST 5.00% 12/15/27	2,000,000.00	2,064,228.06
88256RAA4		TEXAS GAS 5.% 01/01/26	450,000.00	455,080.08
88256RAK2		TEXAS GAS VRN 01/01/55	2,000,000.00	2,126,037.14
882667BB3		TEXAS ST 4.% 06/30/31	2,355,000.00	2,416,703.76
897579AY4		TROY NY 5.00% 8/1/2026	1,050,000.00	1,064,643.46
897579BL1		TROY NY C 5.00% 09/01/27	1,250,000.00	1,300,362.59
922687AF5		VENICE-B- 4.625% 01/01/30	750,000.00	750,584.16
922687AG3		VENICE-B- 4.5% 01/01/30	575,000.00	573,632.56
92415TBY7		VERMONT S 4.% 05/01/29	445,000.00	441,645.83
92415TBZ4		VERMONT S 4.% 05/01/30	230,000.00	226,835.76
924166JK8		VERMONT S 5.% 10/15/26	1,000,000.00	1,010,397.26
928104MQ8		VIRGINIA 5.00% 01/01/2030	1,250,000.00	1,320,811.27
92810RAC1		VA SMALL VRN 11/01/52	1,500,000.00	1,501,025.39
92812XFJ6		VA HSG DE VRN 07/01/55	2,000,000.00	1,996,969.76
939783P42		WA ST HSG 5.% 07/01/25	345,000.00	346,372.40
939783P59		WA ST HSG 5.% 07/01/26	290,000.00	296,256.33



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT SHORT-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
93978HSE6		WASHINGTON 5.% 08/15/26	2,000,000.00	2,033,195.04
93978HSF3		WASHINGTON 5.% 08/15/27	2,175,000.00	2,232,826.37
93978HVB8		WA HLTH C VRN 08/01/49	1,000,000.00	1,016,987.76
940732DK3		WASHINGTON 6.25% 06/26/25	1,300,000.00	1,306,844.36
953140Q78		WEST HAVE 5.% 11/01/27	650,000.00	672,371.03
958366L61		WSTRN IL 4.00% 04/01/29	750,000.00	759,381.18
958366L79		WSTRN IL 4.00% 04/01/30	750,000.00	759,285.22
97535RAE0		WINROCK T 3.75% 05/01/28	744,000.00	736,263.76
97712D5N2		WISCONSIN 4.00% 03/15/30	400,000.00	405,434.02
97712D6X9		WISCONSIN VRN 02/15/51	2,000,000.00	2,043,987.58
97712JBZ5		WI HLTH & 4.% 09/15/26	110,000.00	110,877.83
97712JCA9		WI HLTH & 4.% 09/15/27	140,000.00	141,682.97
97712JCB7		WI HLTH & 4.% 09/15/28	200,000.00	200,296.75
97712JCC5		WI HLTH & 4.% 09/15/29	305,000.00	304,080.90
97712JCD3		WI HLTH & 4.% 09/15/30	320,000.00	317,422.56
97712JCE1		WI HLTH & 4.% 09/15/31	315,000.00	311,169.40
97712JDX8		WISCONSIN 4.% 01/01/26	345,000.00	345,174.25
977195AZ9		WISE CO-R 5.% 08/15/29	880,000.00	912,511.83
977195BB1		WISE CO-R 5.% 08/15/31	680,000.00	710,272.74
977195BC9		WISE CO-R 5.% 08/15/32	450,000.00	469,680.08
977195BD7		WISE CO-R 5.% 08/15/33	930,000.00	965,228.92

Total:				642,111,001.27
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