

Victory High Income Municipal Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALEXANDRIA 5 10/1/2050	10/1/2050	1,081,080.00	1.30%
CA MUNI FI 5.75 1/1/2033	1/1/2033	1,539,905.90	1.86%
CA PUB 6.625 11/1/2034	11/1/2034	30,627.90	0.04%
CHICAGO-A 5 1/1/2033	1/1/2033	595,717.25	0.72%
CHICAGO-C- 5 1/1/2038	1/1/2038	1,059,830.00	1.28%
CHICAGO IL 6.00% 1/1/38	1/1/2038	2,895,625.00	3.49%
CHICAGO 6.00% 4/1/46	4/1/2046	2,938,150.00	3.54%
CHICAGO O' 5.75% 1/1/2039	1/1/2039	272,253.60	0.33%
COLORADO 5.00% 6/15/41	6/15/2041	2,285,760.00	2.76%
CUMBERLAND 6 1/1/2030	1/1/2030	1,341,444.00	1.62%
CUMBERLAND 6.125 1/1/2029	1/1/2029	158,617.50	0.19%
DAUPHIN GEN-U 6% 6/1/36	6/1/2036	248,232.10	0.30%
DELAWARE ECON 5% 9/1/36	9/1/2036	540,745.00	0.65%
DELAWARE ECON 5% 9/1/46	9/1/2046	582,343.40	0.70%
DC TOB ASS 6.5 5/15/2033	5/15/2033	1,466,089.20	1.77%
FARMINGTON 5.9 6/1/2040	6/1/2040	2,202,220.00	2.66%
GALLATIN CNTY 4% 6/1/36	6/1/2036	1,346,841.60	1.62%
GOLDEN 5.750% 6/1/47	6/1/2047	2,356,462.50	2.84%
GRAND FORKS 5.00% 12/1/36	12/1/2036	1,429,200.00	1.72%
HIGHLANDS 6 11/15/2037	11/15/2037	1,755,008.00	2.12%
IL FIN-REF 6.5 4/1/2044	4/1/2044	798,797.55	0.96%
ILLINOIS S 5.5 7/1/2025	7/1/2025	1,108,820.00	1.34%
ILLINOIS S 5.5 7/1/2033	7/1/2033	1,086,740.00	1.31%
ILLINOIS S 5.5 7/1/2038	7/1/2038	1,340,675.00	1.62%
JOHNSON CI 5.625 7/1/2030	7/1/2030	1,635,135.00	1.97%
KIRKWOOD MO 5.25% 5/15/50	5/15/2050	2,082,720.00	2.51%
LANCASTER 5 12/1/2037	12/1/2037	1,709,923.75	2.06%
MA EDL FIN 5.625 7/1/2028	7/1/2028	545,348.55	0.66%
MA EDL FIN 5.625 7/1/2029	7/1/2029	1,096,992.40	1.32%
MA EDL FIN 5.625 7/1/2033	7/1/2033	272,197.45	0.33%
MIAMI HLTH 6.125% 8/1/42	8/1/2042	562,960.00	0.68%
MONONGALIA 5.75% 6/1/43	6/1/2043	1,005,060.00	1.21%
MOUNTAIN SHAD 5% 12/1/46	12/1/2046	1,500,210.00	1.81%
NEW HOPE 5.00% 07/01/47	7/1/2047	1,040,250.00	1.25%
NJ ECON DE 5.25 6/15/2032	6/15/2032	1,099,980.00	1.33%
NEW JERSEY 5.00% 7/1/33	7/1/2033	554,530.00	0.67%
NJ ECON DE 5.875 6/1/2042	6/1/2042	2,180,280.00	2.63%
NJ HGR ED- 5.75 12/1/2028	12/1/2028	1,026,555.20	1.24%
NORTHAMPTO 5 10/1/2040	10/1/2040	695,839.35	0.84%
OGLALA SIO 5.00% 10/1/22	10/1/2022	999,920.00	1.21%
OK DEV FIN 6 1/1/2032	1/1/2032	1,974,594.05	2.38%

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OSCEOLA 5.375 10/1/2047	10/1/2047	1,557,105.00	1.88%
PA TPK CM 5.625% 12/1/31	12/1/2031	374,630.50	0.45%
PHILADELPH 5 9/1/2035	9/1/2035	1,515,668.00	1.83%
PORT AUTH 6 12/1/2036	12/1/2036	1,687,380.00	2.03%
REGL TRN-D 6 1/15/2034	1/15/2034	2,202,420.00	2.66%
REGL TRN-D 6 1/15/2026	1/15/2026	736,832.50	0.89%
RICHFIELD 5.25 12/1/2042	12/1/2042	1,535,685.00	1.85%
SHREVEPORT 5.00% 12/01/41	12/1/2041	2,006,200.00	2.42%
TEMPE DEV 6.25 12/1/2042	12/1/2042	1,069,070.00	1.29%
TX PRIVATE 7.5 12/31/2031	12/31/2031	1,698,975.00	2.05%
TX PRIVA 6.875 12/31/2039	12/31/2039	1,677,870.00	2.02%
TX PRIVATE 7.5 6/30/2033	6/30/2033	2,287,240.00	2.76%
TX PRIVATE 7 12/31/2038	12/31/2038	1,163,990.00	1.40%
TOBACCO 5.00% 06/01/41	6/1/2041	1,934,023.00	2.33%
TULSA OK 5.25% 11/15/45	11/15/2045	1,105,110.00	1.33%
UT CHRT SC 6 4/15/2045	4/15/2045	1,138,212.00	1.37%
UTAH ST 5.00% 4/15/37	4/15/2037	553,220.00	0.67%
VERMONT 5.00% 10/15/46	10/15/2046	1,050,160.00	1.27%
VLG CDD #1 5.75 5/1/2031	5/1/2031	1,601,320.10	1.93%
VLG CMNTY 6.125 5/1/2039	5/1/2039	2,057,234.20	2.48%
VLG CMNTY 6.125 5/1/2040	5/1/2040	2,130,660.30	2.57%
REBATE INCOME - VICTORY	12/31/2049	1,395,706.65	1.68%
			100.00%

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