

Victory High Income Municipal Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
COUNTY OF BROWN WI	6/1/2044	809,888.00	1.81%
BROWARD CNTY FL INDL DEV REVENUE	12/1/2048	1,310,000.00	2.93%
BOARD OF TRUSTEES STANFORD UNIVERSITY	5/1/2049	1,548,450.00	3.47%
CITY OF CHICAGO IL	1/1/2049	1,165,660.00	2.61%
CHICAGO-C-REF	1/1/2038	1,109,540.00	2.49%
CHICAGO IL REF-SER A	1/1/2038	1,195,620.00	2.68%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	1,807,965.00	4.05%
CLACKAMAS CNTY OR HOSP FAC AUTH REVENUE	11/15/2052	558,410.00	1.25%
DELAWARE MUNICIPAL	10/1/2044	1,550,605.80	3.47%
DC TOB ASSET BKD BDS	5/15/2033	1,024,095.45	2.29%
GOLDEN ST TOB SECURITIZATION CORP CA TO SETTLEMEN	6/1/2047	1,022,690.00	2.29%
GRAND FORKS ND SENIOR HSG & NUR FAC REVENUE	12/1/2036	1,053,370.00	2.36%
ILLINOIS ST	7/1/2025	1,105,110.00	2.48%
ILLINOIS ST	7/1/2033	1,094,720.00	2.45%
ILLINOIS ST	7/1/2038	1,362,862.50	3.05%
LANCASTER ASSMT-A-REF	12/1/2037	1,773,272.25	3.97%
LOGAN ELM OH LOCAL SCH DIST	11/1/2055	1,068,785.25	2.39%
MA EDL FIN-J-ED REV	7/1/2028	370,272.00	0.83%
MA EDL FIN-J-ED REV	7/1/2029	745,678.50	1.67%
MA EDL FIN-J-ED REV	7/1/2033	184,971.50	0.41%
VICKSBURG WARREN SCHOOL	3/1/2048	1,211,690.00	2.71%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	522,340.00	1.17%
MONONGALIA CNTY WV COMMISSION SPL DIST EXCISE TA	6/1/2043	1,106,600.00	2.48%
NEW HOPE CULTURAL EDU FACS FIN	7/1/2047	911,760.00	2.04%
NJ ECON DEV AUTH-REF	6/15/2032	1,139,190.00	2.55%
NEW JERSEY ECON DEV AUTH MTR VEHCL SURCH REV	7/1/2033	575,985.00	1.29%
NJ HGR ED-1	12/1/2028	665,784.00	1.49%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2046	964,350.00	2.16%
OGLALA SIOUX TRIBE	10/1/2022	801,056.00	1.79%
OK DEV FIN-REF	1/1/2032	1,227,634.53	2.75%
OSCEOLA EXPRESSWAY-A	10/1/2047	1,083,780.00	2.43%
REGL TRN-DENVER TRN	1/15/2034	2,038,020.00	4.57%
TX PRIVATE ACT-AMT	12/31/2038	1,169,720.00	2.62%
TOBACCO SETTLEMENT FING CORP NJ	6/1/2046	1,696,035.00	3.80%
UTAH INFRASTRUCTURE AGY TELE	10/15/2040	1,321,074.00	2.96%
UTAH ST CHRT SCH FIN AUTH CHRT SCH REVENUE	4/15/2037	582,345.00	1.30%
VLG CDD #10	5/1/2031	1,525,137.60	3.42%
VLG CMNTY DEV DIST #8	5/1/2039	1,905,582.40	4.27%
VLG CMNTY DEV DIST #8	5/1/2040	1,981,845.80	4.44%
REBATE INCOME	12/31/2049	347,294.72	0.78%

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			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. **Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.**