

Victory National Municipal Bond Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ALASKA INDL 5.12504 01 19	4/1/2019	528,305.00	2.52%
BEAUMONT CA 5.25 08/01/31	8/1/2031	1,127,860.00	5.38%
CHINA SPRING 5% 08/15/43	8/15/2043	1,138,240.00	5.43%
COLARADO 5.5% 05/15/2030	5/15/2030	375,186.00	1.79%
COMSTOCK PARK 5% 05/01/30	5/1/2030	224,494.00	1.07%
DELAWARE 5.25% 12/01/43	12/1/2043	1,138,320.00	5.43%
DENAIR CA 5.25% 08/01/41	8/1/2041	292,067.10	1.39%
FORNEY TEX 6.0% 08/15/37	8/15/2037	887,272.50	4.23%
FRASER MI 5.50% 05/01/41	5/1/2041	1,438,725.00	6.86%
FREMONT 4.00% 1/15/55	1/15/2055	1,026,910.00	4.90%
FIRSCO TEX 6% 08/15/2038	8/15/2038	1,566,615.00	7.47%
GARLAND TX 3.00% 02/15/20	2/15/2020	550,924.00	2.63%
GARLAND TX 3.00% 02/15/22	2/15/2022	726,218.00	3.46%
GOLD OAK CA 5.37508 01 28	8/1/2028	273,571.65	1.31%
GOLD OAK CA 5.6% 08 01 33	8/1/2033	635,400.50	3.03%
ILLINOIS ST 5.00% 3/1/23	3/1/2023	782,537.15	3.73%
INDIANAPOLIS 5.5% 1/1/38	1/1/2038	1,049,930.00	5.01%
KENTUCKY ST 5% 11/1/2026	11/1/2026	1,195,960.00	5.71%
LAREDO TEXAS 5% 08/01/30	8/1/2030	803,336.25	3.83%
LOUISIANA 3.00% 10/1/33	10/1/2033	484,375.00	2.31%
MEMPHIS TN 4.25% 04/01/44	4/1/2044	531,520.00	2.54%
MIAMI DADE 5.00% 10/01/42	10/1/2042	1,113,950.00	5.31%
NEW JERSEY ST 5.512 15 38	12/15/2038	1,353,066.00	6.46%
NIAGARA 4.0% 10/01/19	10/1/2019	585,583.80	2.79%
SANDUSKY 5.00% 11/01/47	11/1/2047	1,130,405.50	5.39%
			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.**