

**Victory Tax-Exempt Fund**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
COUNTY OF BROWN WI	6/1/2044	1,113,596.00	1.68%
BROWARD CNTY FL INDL DEV REVENUE	12/1/2048	700,000.00	1.05%
BOARD OF TRUSTEES STANFORD UNIVERSITY	5/1/2049	2,322,675.00	3.50%
CANADIAN RIVER WTR	2/15/2026	1,047,620.00	1.58%
CITY OF CHARLOTTE NC	6/1/2049	1,981,515.00	2.98%
CITY OF CHICAGO IL	1/1/2049	1,165,660.00	1.76%
CHICAGO IL REF-SER A	1/1/2033	2,372,700.00	3.57%
CHICAGO IL REF-SER A	1/1/2038	1,195,620.00	1.80%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	2,742,080.25	4.13%
CHICAGO WSTWTR TRANS	1/1/2034	1,123,920.00	1.69%
CHICAGO IL WSTWTR TRANSMISSION REVENUE	1/1/2047	1,130,520.00	1.70%
CHICAGO TRANSIT AUTH	12/1/2044	2,772,493.50	4.18%
CT HLTH & EDU FACS	12/1/2041	2,356,640.00	3.55%
DALLAS FORT-WORTH AIRPORT REVENUE	11/1/2038	1,036,720.00	1.56%
GILROY UNIFIED SCHOOL	8/1/2048	1,952,807.50	2.94%
GOLDEN ST TOB SECURITIZATION CORP CA TO SETTLEMEN	6/1/2047	1,534,035.00	2.31%
GUAM PORT AUTH PORT	7/1/2048	1,167,450.00	1.76%
ILLINOIS ST	7/1/2027	2,202,340.00	3.32%
KANSAS ST DEV FIN AUTH HOSP	11/15/2029	35,169.75	0.05%
KANSAS ST DEV FIN AUTH HOSP	11/15/2029	1,472,090.60	2.22%
LOGAN ELM OH LOCAL SCH DIST	11/1/2055	1,644,285.00	2.48%
METROPOLITAN TRANSPORTATION AUTHORITY OF NY	11/15/2056	1,841,253.75	2.77%
MIAMI-DADE-A-REF	6/1/2033	2,335,440.00	3.52%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	1,201,382.00	1.81%
NY CNTYS TOB TR II	6/1/2043	200,550.00	0.30%
NEW HOPE CULTURAL EDU FAC FIN CORP	7/1/2047	534,525.00	0.81%
NJ ECON DEV AUTH-REF	6/15/2032	3,417,570.00	5.15%
NEW JERSEY ST ECON DEV BIOMEDICAL RESEARCH	7/15/2029	1,023,431.70	1.54%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2028	1,177,000.00	1.77%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2046	964,350.00	1.45%
OREGON ST DEPT OF ADMIN SVCS LOTTERY REVENUE	4/1/2030	216,840.80	0.33%
PA HGR ED-E-UNIV PITT	5/15/2031	1,021,750.00	1.54%
PHILADELPHIA PA SCHOOL DISTRICT	9/1/2038	1,454,568.00	2.19%
PORT AUTH OF NY/NJ	10/1/2030	2,170,380.00	3.27%
PORT AUTH NY & NJ-178	12/1/2032	1,133,060.00	1.71%
RICHLAND ELEC UTIL	11/1/2041	2,766,785.40	4.17%
SALES TAX SECURITIZATION CORP IL	1/1/2043	1,745,730.00	2.63%
TX PRIVATE ACTIVITY	12/31/2039	2,158,755.00	3.25%
TOBACCO SETTLEMENT FING CORP NJ	6/1/2046	1,696,035.00	2.55%
TSASC INC NY REF - SER A	6/1/2041	2,234,060.00	3.36%
UNIV OF MA-SR-1	11/1/2039	1,160,670.00	1.75%

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UTAH INFRASTRUCTURE AGY TELECOMUNICATION REVENI	10/15/2040	1,110,520.00	1.67%
UTIL DEV SEC-TE	12/15/2041	1,707,495.00	2.57%
REBATE INCOME	12/31/2049	52,289.74	0.08%
			<b>100.00%</b>

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