

Victory Tax-Exempt Fund

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
AMHERST NY 5.00% 10/1/45	10/1/2045	1,160,980.00	1.22%
BUFFALO 5.00% 6/1/35	6/1/2035	1,064,520.00	1.12%
CANADIAN R 5 2/15/2026	2/15/2026	2,229,740.00	2.35%
CHICAGO IL 5.75% 1/1/33	1/1/2033	2,262,340.00	2.39%
CHICAGO IL 6.00% 1/1/38	1/1/2038	2,895,625.00	3.05%
CHICAGO 6.00% 4/1/46	4/1/2046	4,436,606.50	4.68%
CHICAGO WS 5 1/1/2034	1/1/2034	1,100,510.00	1.16%
CHICAGO 5.00% 1/1/47	1/1/2047	2,166,880.00	2.28%
CHICAGO TR 5 12/1/2044	12/1/2044	2,605,673.00	2.75%
COLORADO 5.00% 6/15/41	6/15/2041	1,714,320.00	1.81%
CT HLTH & 5 12/1/2041	12/1/2041	3,597,107.15	3.79%
DALLAS TX 5% 11/1/38	11/1/2038	1,088,240.00	1.15%
ESSEX IMPT 5% 12/15/23	12/15/2023	10,081.70	0.01%
ESSEX IMPT 5% 12/15/23	12/15/2023	1,683,627.20	1.78%
FRANKLIN I 5.3 7/1/2030	7/1/2030	1,086,440.00	1.15%
GOLDEN 5.750% 6/1/47	6/1/2047	4,366,976.25	4.60%
ILLINOIS S 5.5 7/1/2027	7/1/2027	2,209,460.00	2.33%
IL TOLL-RE 5.25 1/1/2030	1/1/2030	2,169,040.00	2.29%
JOHNSON CI 5.625 7/1/2030	7/1/2030	1,635,135.00	1.72%
KS ST DEV 5.5 11/15/2029	11/15/2029	1,629,960.00	1.72%
LOWER CO R 5.5 5/15/2032	5/15/2032	1,172,320.00	1.24%
MA CLG BLD 5 5/1/2030	5/1/2030	1,641,795.00	1.73%
MET GOV 4% 7/1/47	7/1/2047	1,419,376.00	1.50%
MET TRANSPORT 5% 11/15/56	11/15/2056	1,775,514.00	1.87%
WA METRO A 5 10/1/2028	10/1/2028	1,686,315.00	1.78%
MIAMI-DADE 5 6/1/2033	6/1/2033	2,282,280.00	2.41%
MICHIGAN VRN 4/15/18	4/15/2018	2,500,000.00	2.64%
MO ENVRNMN 5.75 1/1/2029	1/1/2029	137,615.40	0.15%
MUSKOGEE OK VRN 6/1/27	6/1/2027	1,000,000.00	1.05%
NY CNTYS T 5.75 6/1/2043	6/1/2043	200,566.00	0.21%
NEW HOPE 5.00% 7/1/47	7/1/2047	532,900.00	0.56%
NJ ECON DE 5.25 6/15/2032	6/15/2032	3,299,940.00	3.48%
NEW JERSEY 5% 7/15/29	7/15/2029	935,940.60	0.99%
NEW JERSEY 4.00% 7/1/34	7/1/2034	993,180.00	1.05%
NJ HLTH CA 5 7/1/2046	7/1/2046	1,673,265.00	1.76%
NEW JERSEY 5% 6/15/28	6/15/2028	1,120,060.00	1.18%
NORTH TX T 5.5 9/1/2036	9/1/2036	1,723,050.00	1.82%
OKLAHOMA 4.00% 6/1/47	6/1/2047	1,383,820.85	1.46%
OR DEPT TR 5 11/15/2038	11/15/2038	1,151,180.00	1.21%
OREGON 5.25% 4/1/30	4/1/2030	232,150.20	0.24%
PA HGR ED- 5 5/15/2031	5/15/2031	1,088,440.00	1.15%

**Victory Tax-Exempt Fund**

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
PA TNPCK CM 5 12/1/2044	12/1/2044	2,230,020.00	2.35%
PHILADELPHIA 5% 09/01/37	9/1/2037	1,972,687.20	2.08%
PORT AUTH 5 10/1/2030	10/1/2030	2,256,700.00	2.38%
PORT AUTH 5 12/1/2032	12/1/2032	1,138,770.00	1.20%
RICHLAND E 5 11/1/2041	11/1/2041	2,672,530.50	2.82%
TX PRIVA 6.875 12/31/2039	12/31/2039	3,501,155.40	3.69%
TOBACCO 5.00% 06/01/41	6/1/2041	1,929,200.00	2.03%
TSASC INC 5.00% 6/1/41	6/1/2041	2,210,000.00	2.33%
TULSA OK 5.25% 11/15/45	11/15/2045	1,105,110.00	1.17%
UNIV OF MA 5 11/1/2039	11/1/2039	1,161,890.00	1.23%
UTIL DEV S 5 12/15/2041	12/15/2041	1,743,330.00	1.84%
VERMONT 5.00% 10/15/46	10/15/2046	1,050,160.00	1.11%
WA ST-SER 5 6/1/2033	6/1/2033	2,238,080.00	2.36%
REBATE INCOME - VICTORY	12/31/2049	561,730.06	0.59%
			<b>100.00%</b>

**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.**