

VICTORY TAX-EXEMPT FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
BAPTIST HEALTH OBLIG GRP	12/1/2049	781,372.50	1.28%
BUCKEYE OH TOBACCO SETTLEMENT FING AUTH	6/1/2055	1,130,420.00	1.85%
CAPITAL TRUST AGENCY INC	8/1/2055	458,892.00	0.75%
CITY OF CHARLOTTE NC	6/1/2049	1,957,590.70	3.21%
CITY OF CHICAGO IL	1/1/2049	1,174,090.00	1.93%
CHICAGO IL REF-SER A	1/1/2033	2,295,380.00	3.77%
CHICAGO IL REF-SER A	1/1/2038	1,167,430.00	1.92%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	2,658,610.50	4.36%
CHICAGO WSTWTR TRANS	1/1/2034	1,152,120.00	1.89%
CHICAGO IL WSTWTR TRANSMISSION REVENUE	1/1/2047	1,168,930.00	1.92%
CHICAGO TRANSIT AUTH	12/1/2044	2,769,063.50	4.54%
COLORADO ST HLTH FACS AUTH HOSP REVENUE	12/1/2050	825,285.00	1.35%
CT HLTH & EDU FACS	12/1/2041	2,376,240.00	3.90%
COUNTY OF ESCAMBIA FL	4/1/2039	400,000.00	0.66%
FLORIDA DEVELOPMENT FINANCE CORP	6/15/2055	559,385.00	0.92%
FRANKLIN CNTY OH HLTH CARE FACS REVENUE	7/1/2045	571,865.00	0.94%
GOLDEN ST TOB SECURITIZATION CORP CA TO SETTLEMEN	6/1/2047	1,555,830.00	2.55%
GUAM PORT AUTH PORT	7/1/2048	1,171,260.00	1.92%
HARDIN CNTY OH ECON DEV FACILITIES REVENUE	5/1/2030	367,416.00	0.60%
HILLSBOROUGH CNTY FL INDL DEVAUTH HOSP REVENUE	8/1/2050	579,960.00	0.95%
ILLINOIS ST	7/1/2027	2,161,820.00	3.55%
IOWA ST FIN AUTH REVENUE	5/15/2055	505,715.00	0.83%
LOGAN ELM OH LOCAL SCH DIST	11/1/2055	1,693,410.00	2.78%
METROPOLITAN TRANSPORTATION AUTHORITY OF NY	11/15/2056	1,817,723.40	2.98%
MET TRANSPRTN AUTH NY REVENUE	11/15/2049	553,495.00	0.91%
MIAMI-DADE-A-REF	6/1/2033	2,365,940.00	3.88%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	1,291,829.50	2.12%
NY CNTYS TOB TR II	6/1/2043	200,602.00	0.33%
NEW HOPE CULTURAL EDU FAC FIN CORP	7/1/2047	450,635.00	0.74%
NJ ECON DEV AUTH-REF	6/15/2032	3,492,780.00	5.73%
NEW JERSEY ST ECON DEV BIOMEDICAL RESEARCH	7/15/2029	1,046,680.65	1.72%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2028	1,181,320.00	1.94%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2046	206,672.00	0.34%
NEW YORK STATE DORMITORY AUTHORITY	7/1/2040	499,910.00	0.82%
NORTH CAROLINA ST MED CARE COMMISSION RETMNT FA	9/1/2050	524,180.00	0.86%
NORTH CAROLINA MEDICAL CARE COMMISSION	10/1/2050	385,959.00	0.63%
OREGON ST DEPT OF ADMIN SVCS LOTTERY REVENUE	4/1/2030	207,460.00	0.34%
PHILADELPHIA PA SCHOOL DISTRICT	9/1/2038	1,462,584.00	2.40%
SCHOOL DISTRICT OF PHILADELPHIA/THE	9/1/2044	1,225,260.00	2.01%
POMPANO BEACH FL REVENUE	9/1/2050	519,530.00	0.85%
PORT AUTH OF NY/NJ	10/1/2030	2,110,500.00	3.46%

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PORT AUTH NY & NJ-178	12/1/2032	1,123,530.00	1.84%
PORT OF PORT ARTHUR NAVIGATION DISTRICT	4/1/2040	200,000.00	0.33%
SAINT JOHNS CNTY FL INDL DEV AUTH REVENUE	8/1/2055	537,590.00	0.88%
SALES TAX SECURITIZATION CORP IL	1/1/2043	1,787,385.00	2.93%
TOBACCO SETTLEMENT FING CORP NJ	6/1/2046	1,788,315.00	2.93%
TSASC INC NY REF - SER A	6/1/2041	2,303,200.00	3.78%
UNIV OF CENTRAL ARKANSAS AR REVENUE	11/1/2049	278,454.05	0.46%
UNIV OF MASSACHUSETTS MA BLDGAUTH PROJ REVENUE	11/1/2039	944,746.60	1.55%
UTAH INFRASTRUCTURE AGY TELECOMMUNICATION REVENI	10/15/2040	1,107,800.00	1.82%
VANECK HIGH-YIELD MUNICIPAL		1,846,200.00	3.03%
			100.00%

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