



VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00611PAU9		ADAMS CNTY 4.00% 08/15/45	7,400,000.00	6,599,766.60
01030RNT5		AL HSG FI 4.875% 10/01/55	3,250,000.00	3,226,674.10
010684AX6		ALACHUA C 4.% 10/01/46	700,000.00	603,409.32
015317AN0		ALEXANDRIA 5.00% 10/1/45	2,600,000.00	2,625,950.81
015317AP5		ALEXANDRIA 5 10/1/2050	2,400,000.00	2,425,380.98
017095AH3		ALLEGANY 5.% 12/01/52	4,000,000.00	3,388,761.90
01728A4A1		ALLEGHENY 5.% 04/01/47	3,500,000.00	3,504,797.97
01728VUF5		ALLEGHENY 5.% 11/01/43	3,170,000.00	3,264,700.94
017357R97		ALLEGHENY 4.125% 12/01/55	500,000.00	454,938.51
01843AAD8		ALLENTOWN 6.% 06/15/53	1,600,000.00	1,648,678.47
01843AAM8		ALLENTOWN 5.% 07/01/50	2,000,000.00	1,965,827.03
021807KW1		ALTOONA P 5.% 12/01/45	1,000,000.00	1,014,476.62
021807KX9		ALTOONA P 5.% 12/01/48	300,000.00	304,342.99
04052BEU4		AZ INDL D 5.% 07/01/52	1,725,000.00	1,728,267.80
04052BSS4		AZ INDL D 5.00% 07/01/47	600,000.00	594,578.02
04109HBB9		AR DEV TO .% 07/01/28	1,000,000.00	888,799.97
04109HBC7		AR DEV TO .% 07/01/29	1,165,000.00	992,437.40
04109HBD5		AR DEV TO .% 07/01/30	1,150,000.00	937,162.88



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
04109HBF0		AR DEV TO .% 07/01/36	2,500,000.00	1,517,138.20
041806GX2		ARLINGTON 5.% 02/15/41	3,000,000.00	3,030,022.43
041806QT0		ARLINGTON 5.% 12/01/53	7,200,000.00	7,218,281.80
041806RR3		ARLINGTON 4.% 08/15/43	10,000,000.00	9,251,850.89
041806XA3		ARLINGTON 4.00% 08/15/44	2,170,000.00	2,045,527.14
041807LR7		ARLINGTON 4.125% 08/15/54	500,000.00	448,354.99
041807MK1		ARLINGTON 4.5% 08/15/55	1,000,000.00	965,913.54
04184RBT6		ARLINGTON 5.% 02/15/48	6,500,000.00	6,597,861.52
042467MP2		ARMSTRONG 4.00% 03/15/38	1,000,000.00	983,848.19
042467MQ0		ARMSTRONG 4.00% 03/15/41	2,250,000.00	2,207,824.17
044293BF4		ASHLAND M 5.% 02/01/40	1,000,000.00	1,010,855.56
048251BR2		ATLANTIC 5.625% 11/15/43	7,000,000.00	7,010,545.50
048251CC4		ATLANTIC 5.00% 11/15/53	2,000,000.00	1,864,263.00
08452RAR7		BERKS CNT 5.% 05/15/48	1,000,000.00	1,022,326.43
084538JDO		BERKS CO 8.% 06/30/34	885,216.00	895,352.98
084538JF5		BERKS CO 6.% 06/30/34	443,606.00	475,212.01
084538JH1		BERKS CO 5.% 06/30/39	5,950,000.00	5,644,636.24
084538JK4		BERKS CO 0.00% 06/30/44	2,973,000.00	2,187,680.66
088354FN0		BEXAR HLT 4.% 07/15/45	8,450,000.00	6,810,133.19
088354GL3		BEXAR HLT 5.% 07/15/42	600,000.00	564,693.83
088518MW2		BEXAR CNT 4.00% 08/15/44	500,000.00	459,090.19
088518MX0		BEXAR CNT 4.00% 08/15/49	1,700,000.00	1,533,002.29
10346PAW6		BOYLE CO 4.5% 06/01/53	1,525,000.00	1,438,124.03
11861MAQ9		ST LUKE 4.00% 8/15/2050	3,000,000.00	2,644,828.49
12008ESZ0		BUILD NYC 5.% 07/01/52	700,000.00	662,741.26
12008EUT1		BUILD NYC 7.% 04/15/53	2,500,000.00	2,735,526.09
121342MW6		BURKE PCR VRN 07/01/49	2,100,000.00	2,100,000.00
130179UR3		CALIFORNI 5.00% 10/01/52	3,000,000.00	2,888,203.58
13032UPX0		CALIFORNI 5.% 11/15/56	1,000,000.00	1,013,836.06



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VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13281PAC1		CAMDEN CN 6.00% 06/15/52	1,325,000.00	1,379,216.71
138010YP2		CANON MCM 4.00% 06/01/44	3,500,000.00	3,204,598.58
138010YR8		CANON MCM 4.% 06/01/48	1,105,000.00	982,458.49
138010YS6		CANON MCM 4.% 06/01/50	6,065,000.00	5,439,999.88
139404FK8		CAPE GIRA 6.% 03/01/33	1,625,000.00	1,644,325.76
139404GT8		CAPE GIRA 5.% 03/01/36	750,000.00	765,587.71
140427CB9		CAPITAL P 5.% 11/01/53	1,250,000.00	1,178,407.48
14054CFL8		CAPITAL T 6.375% 05/01/53	1,750,000.00	1,827,916.20
145810DV6		CARSON CI 5.% 09/01/47	2,775,000.00	2,780,874.05
152241AZ8		CENTERVIL 5.25% 11/01/47	2,700,000.00	2,585,171.31
154871CP0		CENTRL PL 5.% 09/01/42	13,665,000.00	14,291,597.47
155498FP8		CENTRL TX 4.% 01/01/41	5,000,000.00	4,592,199.33
156792FF5		CERRITOS 0.00% 8/1/31	1,000,000.00	826,555.71
156792FG3		CERRITOS .% 08/01/32	2,500,000.00	1,926,254.08
156792FH1		CERRITOS .% 08/01/33	2,175,000.00	1,656,778.94
156792FJ7		CERRITOS .% 08/01/34	1,000,000.00	727,944.34
156792FK4		CERRITOS .% 08/01/35	1,500,000.00	1,041,028.86
156792FL2		CERRITOS .% 08/01/36	2,200,000.00	1,452,372.96
160070EKO		CHARLESTO 5.25% 07/01/54	1,500,000.00	1,545,408.55
165588DL5		CHESTER C 5.25% 10/15/47	3,250,000.00	3,034,486.41
165588FN9		CHESTER C 6.00% 10/15/52	1,775,000.00	1,797,417.04
165588FV1		CHESTER C 4.5% 10/01/54	645,000.00	566,797.79
167505YB6		CHICAGO B 5.% 12/01/47	1,800,000.00	1,749,254.43
167505YC4		CHICAGO B 4.% 12/01/47	4,220,000.00	3,512,160.29
167510BJ4		CHICAGO B 5.75% 04/01/48	2,500,000.00	2,630,614.09
167562QW0		CHICAGO M 5.% 01/01/41	2,500,000.00	2,518,186.76
167562QX8		CHICAGO M 5.% 01/01/46	3,500,000.00	3,509,072.04
167593B27		CHICAGO O 5.% 01/01/41	5,000,000.00	5,043,196.49
167615XC2		CHICAGO P 5.% 01/01/40	3,000,000.00	3,010,908.97



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
167727YK6		CHICAGO 5.00% 1/1/47	3,000,000.00	3,016,950.53
187145DB0		CLIFTON H 5.% 08/15/39	4,250,000.00	4,256,850.41
187145JD0		CLIFTON H 5.% 08/15/48	10,000,000.00	10,171,350.86
187145KS5		CLIFTON T 4.% 08/15/44	11,000,000.00	10,263,671.72
187155BR6		CLIFTON H 4.25% 08/15/52	1,500,000.00	1,355,788.19
189849HS4		COACHELLA .% 08/01/41	8,500,000.00	4,212,907.83
192288GQ5		COFFEYVIL 5.% 06/01/42	2,500,000.00	2,504,939.65
19645R7C9		CO EDUCTN 5.% 04/01/53	750,000.00	752,969.97
19645R8C8		CO EDUCTN 4.% 12/01/48	2,500,000.00	2,130,760.57
19645UKT0		CO EDU & 4.% 01/01/52	675,000.00	543,593.77
19645UKU7		CO EDU & 4.% 01/01/62	795,000.00	610,057.69
19645UPV0		CO EDUCTN 4.5% 07/01/53	3,000,000.00	2,743,504.26
19648FKA1		CO ST HLT 4.% 08/01/44	2,070,000.00	1,862,283.64
19648FRW6		COLORADO 4.00% 12/01/50	7,250,000.00	6,042,176.84
19648FWT7		COLORADO 5.5% 11/01/47	1,000,000.00	1,054,194.72
197479AE8		COLUMBIA 5.125% 04/01/53	1,000,000.00	1,027,679.37
199546DD1		COLUMBUS 5.5% 01/01/55	2,000,000.00	2,097,955.47
20775DCU4		CONNECTIC 4.00% 07/01/49	3,000,000.00	2,565,428.47
20775DST0		CT HLTH & 4.% 07/01/52	3,000,000.00	2,700,646.13
20775DVC3		CT HLTH & 5.25% 07/01/53	3,000,000.00	3,105,790.33
213187DM6		COOK CO C 5.% 12/01/47	9,500,000.00	9,699,466.51
213248BJ5		COOK CO S 5.% 11/15/38	7,750,000.00	7,928,484.97
220245YW8		CORPUS CH 4.% 07/15/39	5,900,000.00	5,628,054.98
226688DP1		CRISP CNT 4.00% 07/01/51	3,000,000.00	2,671,159.97
2322655R5		CUYAHOGA 4.75% 02/15/47	9,000,000.00	8,273,491.29
23366AAG2		DCH HLTH 4.% 06/01/51	4,000,000.00	3,293,563.54
245176GZ9		DEL MAR C 5.% 08/15/48	6,500,000.00	6,538,573.42
246008PQ3		DELAWARE 5.00% 10/01/39	2,250,000.00	2,263,885.00
246343LL9		DE RIVER 5.% 07/01/47	5,000,000.00	5,091,630.94



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
24918EEJ5		DENVER HL 4.% 12/01/40	750,000.00	674,697.48
250336EA8		DESCHUTES 4.% 01/01/46	2,000,000.00	1,790,423.89
25156SGB7		DEUTSCHE- VRN 07/01/54	500,000.00	500,000.00
25156SGS0		TNDR FLTR VRN 08/01/62	2,500,000.00	2,500,000.00
25156SGV3		TNDR-FLTR VRN 03/01/41	2,500,000.00	2,500,000.00
25483VVP6		DIST OF C 5.% 07/01/49	1,275,000.00	1,256,042.12
25483VVQ4		DIST OF C 5.% 07/01/54	1,140,000.00	1,105,091.50
259234CK6		DOUGLAS H 5.% 11/01/48	3,400,000.00	3,402,530.70
26111PAU9		DOWNRIVER 5.% 04/01/43	2,500,000.00	2,543,141.56
26822LGS7		E-470 PUB .% 09/01/35	10,000,000.00	6,017,181.02
282726DW5		EL CAMINO .% 08/01/34	3,000,000.00	2,098,220.90
282726DY1		EL CAMINO .% 08/01/38	3,000,000.00	1,737,706.49
283353QM5		EL MONTE .% 06/01/42	10,000,000.00	4,678,393.94
283605EF6		EL PASO C 4.25% 02/15/54	1,250,000.00	1,157,630.73
296110GD5		ESCAMBIA 4.00% 08/15/45	6,265,000.00	5,502,701.13
296110GF0		ESCAMBIA 4.00% 08/15/50	5,050,000.00	4,307,956.07
299398CJ4		EVANSVILL 4.% 02/01/38	5,540,000.00	5,442,503.07
299398CK1		EVANSVILL 4.% 02/01/39	3,605,000.00	3,537,917.27
300371Q95		EVERMAN TX 4.00% 02/15/50	4,500,000.00	4,126,108.13
339511EX1		FLINT HOS 4.00% 07/01/38	2,500,000.00	2,282,308.96
34061QBT3		FLORIDA D 4.% 02/01/52	4,000,000.00	3,275,614.01
34061UFY9		FL DEV FI 5.% 06/15/55	1,500,000.00	1,434,339.41
34061UGR3		FLORIDA S 4.00% 07/01/45	600,000.00	525,026.14
34061UGS1		FLORIDA S 4.00% 07/01/55	500,000.00	400,356.90
34073TLN5		FL HIGHER 5.% 03/01/44	4,280,000.00	3,321,033.40
34073TLP0		FL HIGHER 5.% 03/01/49	1,250,000.00	921,219.06
34073TNB9		FLORIDA I 4.00% 10/01/44	1,400,000.00	1,193,353.24
34073TNC7		FLORIDA I 4.00% 10/01/49	1,150,000.00	940,658.54
34073TPN1		FLORIDA S 4.125% 12/01/54	1,000,000.00	897,418.06



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
343571AE5		FLOYD CNT VRN 09/01/26	2,900,000.00	2,900,000.00
346668DH6		FORSYTH-A VRN 03/01/31	4,000,000.00	3,952,999.88
353180KV3		FRANKLIN 5.00% 07/01/45	5,000,000.00	4,812,939.83
362762PS9		GAINESVIL 4.00% 02/15/45	13,000,000.00	11,770,790.25
363433BB8		GALESBURG 4.% 10/01/46	4,000,000.00	3,277,326.05
366133RT5		GARLAND T 4.% 03/01/51	1,000,000.00	879,525.76
371608UT5		GENESEE C 4.% 02/01/41	2,000,000.00	1,994,943.08
371608UU2		GENESEE 5.00% 2/1/46	2,900,000.00	2,909,598.82
380037GR6		GLYNN ETC 5.% 08/01/43	1,500,000.00	1,495,921.44
38546WDS6		GRAND FOR 4.% 12/01/51	2,375,000.00	1,973,377.45
38546WEQ9		GRAND FOR 5.% 12/01/53	1,400,000.00	1,412,716.13
38611TCC9		GRAND PKW 4.00% 10/01/49	2,000,000.00	1,820,908.05
39237RAT0		GRTR TX C 4.% 03/01/50	2,000,000.00	1,763,103.03
396649EX9		GREENEVIL 5.% 07/01/44	2,000,000.00	2,027,266.24
4072722W2		HAMILTON 5.5% 08/01/51	1,335,000.00	1,389,298.44
40727RBU1		HAMILTON 5.% 01/01/51	2,500,000.00	2,400,536.73
40727RCL0		HAMILTON 5.75% 01/01/53	2,000,000.00	2,032,432.25
410632CP6		HANNIBAL 5.% 10/01/47	3,000,000.00	2,896,575.62
414009FB1		HARRIS CU 5.% 06/01/38	6,100,000.00	5,723,125.16
41415WCR1		HARRIS CN 4.% 02/15/42	15,000,000.00	13,641,895.29
419794J37		HAWAII ST 5.25% 07/01/51	1,750,000.00	1,814,452.61
421381BB9		HAZARD HL 4.% 07/01/51	3,000,000.00	2,648,109.51
432342DY6		HILLSBORO 5.25% 09/01/54	2,000,000.00	2,057,403.56
437887GD8		HOMEWOOD 5.% 12/01/47	4,500,000.00	4,328,345.49
437887HG0		HOMEWOOD 4.% 12/01/51	3,000,000.00	2,360,117.80
44237NHW5		HOUSTON-R 5.% 09/01/40	3,715,000.00	3,719,123.94
45200FCM9		IL FIN-RO 5.5% 04/01/32	7,065,000.00	7,064,757.44
452017AS5		ILLINOIS 5.% 10/01/49	1,250,000.00	1,258,336.54
452017AT3		ILLINOIS 5.% 10/01/51	1,000,000.00	1,005,472.18



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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
452022BR6		IL FIN AU 5.% 12/01/47	2,000,000.00	1,942,238.62
45202WAG5		IL FIN AU 4.% 02/01/33	6,000,000.00	6,002,616.12
452031AR8		IL FIN AU 4.00% 10/01/55	2,000,000.00	1,621,546.48
45203H8Y1		IL FIN AU 5.% 05/15/37	700,000.00	704,300.71
45203H8Z8		IL FIN AU 5.% 05/15/47	1,155,000.00	1,103,134.88
45203HY22		ILLINOIS 5.% 08/15/44	2,000,000.00	1,999,906.77
45203KAP0		IL FIN AU 5.% 02/15/47	1,000,000.00	966,594.01
45203KAQ8		IL FIN AU 5.% 02/15/50	500,000.00	474,828.99
45204E6G8		ILLINOIS 4.00% 02/15/41	485,000.00	495,330.93
45204ECA4		ILLINOIS 4.% 12/01/46	4,500,000.00	3,988,786.93
45204EHC5		ILLINOIS 4.% 03/01/38	2,000,000.00	1,955,176.09
45204EHW1		IL ST FIN 4.% 10/01/40	12,395,000.00	11,761,274.04
45204EU55		IL FIN AU 4.% 02/15/41	20,000.00	20,426.02
45204EVE5		ILLINOIS 5.% 08/01/42	750,000.00	752,240.64
45204EVF2		ILLINOIS 5.% 08/01/47	750,000.00	726,972.60
45204FNP6		ILLINOIS 4.% 08/01/51	3,500,000.00	2,843,901.67
45204FRX5		ILLINOIS 5% 03/01/2052	1,075,000.00	989,716.08
45204FYF6		IL FIN AU 4.% 02/15/41	320,000.00	326,694.90
45204FYG4		IL FIN AU 4.% 02/15/41	10,175,000.00	9,518,662.35
4521522R1		ILLINOIS 5.% 10/01/33	2,000,000.00	2,072,531.13
452152H46		ILLINOIS 4.00% 2/1/31	1,000,000.00	1,005,841.75
452152H53		ILLINOIS 4.% 02/01/32	1,000,000.00	1,004,443.21
452252PY9		IL ST TOL 4.% 01/01/46	4,000,000.00	3,662,064.00
45470ECT0		INDIANA F 5.5% 07/01/52	4,500,000.00	4,605,033.42
45471CAY4		IN FIN AU 5.5% 04/01/46	5,000,000.00	5,017,583.47
45471CDQ8		IN FIN AU 5.25% 03/01/54	1,000,000.00	1,028,339.77
45471FAF8		INDIANA F 5.% 06/01/53	1,000,000.00	953,742.45
45505T5A5		IN HSG & 4.75% 07/01/54	1,000,000.00	978,130.34
45506DV36		INDIANA 5.00% 11/15/2043	1,970,000.00	1,989,517.09



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45506DV44		INDIANA 5.00% 11/15/2048	3,895,000.00	3,911,843.31
45506EEE9		IN FIN AU 4.% 11/15/51	1,030,000.00	824,844.21
455719CT9		INDIO RED 5.25% 08/15/35	1,440,000.00	1,441,765.17
46246K4S8		IOWA 5.00% 5/15/2043	6,235,000.00	6,243,128.16
46247DAF4		IOWA HIGH 5.375% 10/01/52	1,000,000.00	1,012,453.46
468312HT3		JACKSON P 5.% 05/01/45	6,000,000.00	6,111,595.46
468312HU0		JACKSON P 5.% 05/01/48	3,000,000.00	3,044,018.10
469400EL5		JACKSONVI 4.00% 11/01/45	2,500,000.00	2,209,170.53
472682ZS5		JEFFERSON 5.5% 10/01/53	1,000,000.00	1,047,746.58
474176LM4		JEFFERSON 4.% 12/01/42	7,000,000.00	6,629,953.61
48563UCA7		KAREGNOND 5.% 11/01/45	2,750,000.00	2,802,620.98
487595AQ3		KEIZER AS 5.2% 06/01/31	515,000.00	515,770.98
49120ABP3		KY BOND D 4.00% 06/01/51	1,070,000.00	917,903.87
49126KLC3		KENTUCKY 5.% 08/15/41	3,000,000.00	3,021,711.50
49126PFG0		KY ECON D 5.% 05/15/46	5,500,000.00	4,354,901.70
49127KBU3		KY ECON D 4.% 12/01/41	500,000.00	460,470.70
49127KBV1		KENTUCKY 5.00% 12/01/45	2,000,000.00	2,042,126.31
492436AZ3		KERRVILLE 5.% 08/15/35	1,900,000.00	1,904,076.67
494782LFO		KING CO P 5.% 12/01/43	9,000,000.00	9,173,036.04
494791SH0		KING CO 4.00% 12/01/45	4,000,000.00	3,579,761.96
499526AS0		KNOX CO H 5.5% 07/01/54	1,000,000.00	1,047,859.50
51434NAS7		LANCASTER 4.% 07/01/51	1,000,000.00	828,434.60
514350AN7		LANCASTER 5.% 05/01/54	800,000.00	776,820.98
517039TU7		LAREDO TX 4.% 03/01/41	700,000.00	668,729.22
517704EU2		LAS VEGAS 4.% 07/01/41	4,400,000.00	4,160,266.27
517704EVO		LAS VEGAS 4.% 07/01/46	12,140,000.00	11,245,582.68
520134FV4		LAWRENCE 5.% 07/01/48	5,000,000.00	5,008,382.80
523470HY1		LEE CO-RE 5.25% 10/01/54	2,500,000.00	2,561,823.46
52349EDX5		LEE CNTY FL 5% 11/15/49	12,350,000.00	12,337,425.00



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
52349EEK2		LEE CNTY 5.25% 10/01/52	1,000,000.00	936,736.98
52349EEV8		LEE CO IN 5.% 11/15/54	2,000,000.00	1,980,874.02
52350LAR1		LEE INDL 4.% 04/01/49	4,500,000.00	3,971,385.61
52480GDW1		LEHIGH VY 4.00% 07/01/49	11,000,000.00	9,690,273.06
528734AH9		LEWISTOWN 6.05% 03/01/44	1,598,064.96	1,118,645.47
528734AJ5		LEWISTOWN 6.05% 03/01/44	1,506,000.00	1,321,760.54
528734AK2		LEWISTOWN 6.05% 03/01/54	6,326,564.00	2,657,156.88
539243UD5		LIVONIA P 5.% 05/01/45	4,000,000.00	4,017,924.80
544204DP2		LOS ALAMI VRN 08/01/34	1,200,000.00	1,305,771.61
544204DW7		LOS ALAMI VRN 08/01/42	4,000,000.00	4,376,506.35
5462824V3		LA LOCAL 4.% 10/01/46	8,210,000.00	7,197,872.21
5462826J8		LA LOCAL 5.% 10/01/39	1,685,000.00	1,718,109.80
54628CDX7		LOUISIANA 3.5% 11/01/32	6,250,000.00	6,069,765.57
54628CEQ1		LA LOCAL 5.% 10/01/48	5,000,000.00	5,031,578.83
546395N34		LA PUB FA 5.% 11/01/45	3,000,000.00	3,038,007.89
546399CP9		LA PUB FA 5.% 05/15/46	5,000,000.00	5,034,638.60
546399DD5		LA PUB FA 4.% 05/15/41	15,000.00	15,200.57
546399DU7		LA PUB FA 4.% 05/15/41	1,235,000.00	1,165,551.23
546399NZ5		LA PUB FA 4.% 12/15/50	30,000.00	30,876.44
546399PB6		LA PUB FA 4.% 12/15/50	970,000.00	884,104.54
54639TBX9		LA PUB FA 4.% 01/01/56	9,000,000.00	7,615,152.05
54639TCJ9		LA PUB FA 5.% 07/01/52	400,000.00	401,893.10
54639TCL4		LA PUB FA 5.% 07/01/57	2,000,000.00	1,992,013.24
54660DAC3		LOUISVILL 5.% 05/15/52	6,000,000.00	5,858,960.27
549310WE6		LUCAS CO- 5.25% 11/15/48	3,000,000.00	3,024,425.81
56035DBW1		MAIN STRE 5.% 05/15/49	3,000,000.00	3,125,023.73
56042RFG2		MAINE HLT 4.% 07/01/46	9,000,000.00	7,210,475.46
563017EB4		MANHATTAN 4.00% 06/01/46	1,000,000.00	803,841.10
563017EF5		MANHATTAN 4.% 06/01/52	1,500,000.00	1,136,430.36



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
564096Q65		MANOR ISD 5.00% 08/01/52	15,095,000.00	15,364,844.78
56681NAT4		MARICOPA 5.% 07/01/47	1,600,000.00	1,590,347.29
56681NGG6		MARICOPA 4.% 07/01/56	1,000,000.00	825,619.81
57421FBX4		MD TRANSP 5.25% 08/01/54	2,000,000.00	2,077,289.28
57583U6R4		MA DEV FI 5.% 07/01/44	3,000,000.00	2,957,230.22
57583UJ66		MA DEV FI 5.5% 07/01/44	2,000,000.00	1,921,326.75
57584XCG4		MA ST DEV 5.% 04/15/40	1,000,000.00	978,835.53
57584XKB6		MASSACHUS 5.% 07/01/46	4,000,000.00	3,967,597.35
57584XPZ8		MA DEV FI 4.% 10/01/46	3,370,000.00	2,785,231.77
57584XQ87		MA DEV FI 5.% 07/01/47	3,280,000.00	3,242,247.67
57584XWT4		MA DEV FI 4.% 07/01/38	1,000,000.00	924,761.35
57584Y4J5		MA DEV FI 5.00% 07/01/52	1,500,000.00	1,457,381.86
57584YC98		MASSACHUS 4.00% 10/01/45	1,250,000.00	1,126,884.84
57584YJW0		MA ST DEV 5.% 07/01/53	10,000,000.00	9,930,696.11
57584YL64		MASSA 4% 7/1/2051	1,000,000.00	782,973.56
57584YN70		MA DEV FI 4.% 07/01/50	975,000.00	798,122.88
57584YX87		MASSACHUS 4.% 06/01/50	1,700,000.00	1,250,743.43
57587GV69		MA HSG FI 4.8% 12/01/55	1,250,000.00	1,241,831.11
576528DP5		MATAGORDA 4.% 06/01/30	9,615,000.00	9,618,247.50
576528DQ3		MATAGORDA 4.% 06/01/30	6,000,000.00	6,001,488.65
584283HD0		MEDFORD 4.00% 08/15/50	3,800,000.00	3,328,592.36
592029AR3		MET GOVT 4.% 10/01/51	1,000,000.00	787,116.55
592041WB9		MET GOVT 5.% 10/01/45	1,500,000.00	1,432,538.22
592041WH6		MET GOVT 5.% 07/01/46	5,000,000.00	5,005,237.58
592250DM3		MET PIER 5.% 06/15/50	9,500,000.00	9,566,218.49
59259NS95		MET TRANS .% 11/15/32	5,000,000.00	3,673,463.44
59261AG68		MTA NY VRN 11/15/45	5,490,000.00	5,912,535.07
593211FQ3		MIAMI BEA 4.% 11/15/51	2,500,000.00	2,219,779.59
593340AB8		MIAMI-DAD 5.5% 10/01/55	1,000,000.00	1,056,559.98



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
59334DLT9		MIAMI-DAD 4.% 10/01/44	21,500,000.00	20,159,017.22
59334KFW3		MIAMI-DAD 5.% 07/01/40	5,000,000.00	5,010,235.98
59334KJQ2		MIAMI-DAD 5.% 07/01/39	5,000,000.00	5,005,615.23
59334NDY5		MIAMI-DAD 4.% 08/01/47	2,000,000.00	1,783,465.73
59335LBE4		MIAMI-DAD 5.% 10/01/43	1,750,000.00	1,751,844.37
594479FQ5		MI FIN AU 4.00% 09/01/50	1,000,000.00	745,869.98
594479JQ1		MI FIN AU 5.625% 11/01/52	3,000,000.00	3,059,869.31
59447TP72		MICHIGAN 4.00% 11/01/55	4,000,000.00	3,485,756.53
59447TSM6		MICHIGAN 5.% 11/01/43	1,000,000.00	1,024,111.48
59447TUJ0		MICHIGAN 4.% 11/15/50	3,000,000.00	2,601,844.71
59447TVA8		MICHIGAN 4.% 02/15/44	5,000,000.00	4,550,208.66
59447TVD2		MICH ST FIN AT 4% 2/15/47	1,000,000.00	894,842.91
59447TVE0		MICHIGAN 4.% 02/15/50	2,000,000.00	1,761,177.22
594615GZ3		MICHIGAN 4.% 10/15/49	2,500,000.00	2,264,929.01
596126CX8		MIDDLE 4.00% 8/1/47	2,000,000.00	1,733,805.85
5978514W1		MIDLOTHIA 5.% 02/15/47	15,000,000.00	15,162,470.63
599772AB6		MILITARY 4.00% 06/01/41	1,500,000.00	1,343,044.28
599772AC4		MILITARY 4.00% 06/01/52	1,000,000.00	803,910.75
60535Q2A7		MISSISSIP 4.95% 06/01/53	1,665,000.00	1,665,432.15
606042CH0		MO DEV FI 4.% 06/01/46	17,775,000.00	15,749,944.83
60635H2L2		MISSOURI 5.% 05/15/40	5,510,000.00	3,495,543.92
60635H2S7		MO ST HLT 5.% 02/01/42	3,500,000.00	3,524,149.82
60635H3D9		MISSOURI 4.00% 2/1/48	10,000,000.00	8,506,360.63
60636SHU1		MISSOURI 4.% 03/01/51	2,000,000.00	1,565,593.11
60637APX4		MISSOURI 4.% 02/15/54	2,500,000.00	2,152,869.61
60637AUD2		MO ST HLT 4.% 08/01/36	440,000.00	426,298.71
60637AUE0		MO ST HLT 4.% 08/01/41	410,000.00	372,374.45
60637AUZ3		MO ST HLT 4.% 02/15/51	1,000,000.00	818,026.89
60637AWL2		MISSOURI 5.% 12/01/52	1,000,000.00	1,025,920.11



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
60637GGR4		MO HSG DE 4.65% 11/01/55	1,000,000.00	994,291.00
60637GJJ9		MO HSG DE 5.% 11/01/55	1,000,000.00	1,004,109.73
60733UAA9		MOBILE CO 5.% 06/01/54	500,000.00	495,280.19
60733UAB7		MOBILE CO 4.75% 12/01/54	1,000,000.00	947,394.03
61204MDN4		MONTANA F 4.00% 06/01/45	1,000,000.00	912,335.59
61212WZZ1		MT BRD OF 4.875% 12/01/54	250,000.00	249,556.96
613518DJ5		MONTGOMER 5.25% 09/01/54	1,500,000.00	1,520,011.14
613520MK8		MONTGOMERY 4.0% 11/15/42	2,500,000.00	2,223,652.27
613520ML6		MONTGOMERY 4.0% 11/15/45	2,000,000.00	1,723,755.34
613603G52		MONTGOMER 4.% 05/01/52	8,000,000.00	7,035,349.12
613609F92		MONTGOMER 5.% 12/01/48	2,000,000.00	1,928,590.39
613609K62		MONTGOMER 5.% 12/01/49	2,000,000.00	1,978,222.96
623606E97		MOUNT 5% 06/30/2025	2,000,000.00	2,002,119.75
6262078G2		GA MUNI E 4.00% 01/01/51	1,100,000.00	970,395.09
63607YBJ8		NATIONAL 5.25% 07/01/48	1,000,000.00	1,020,132.45
63607YBU3		NATL FIN 5.25% 07/01/54	2,750,000.00	2,780,595.30
63607YBX7		NATIONAL 5.25% 11/01/54	1,000,000.00	1,005,654.30
63608SAM4		NATIONAL 4.0% 01/01/51	3,000,000.00	2,353,601.30
63967UAJ1		IMMANUEL 4.00% 01/01/49	7,500,000.00	6,461,267.85
64542UFN9		NEW HOPE 4.% 11/01/55	1,250,000.00	1,030,579.66
64542UFP4		NEW HOPE 7.5% 11/15/37	410,000.00	335,089.17
64542UFQ2		NEW HOPE 7.5% 11/15/36	2,565,000.00	2,075,716.74
64542UFR0		NEW HOPE VRN 11/15/2061	10,940,626.00	2,032,768.30
64542YALO		NEW HOPE 5.% 07/01/48	1,000,000.00	1,009,202.04
64577B4L5		NEW JERSEY 5.00% 6/1/42	1,200,000.00	1,220,246.43
64577B7S7		NJ ECON D 4.% 06/15/49	4,000,000.00	3,576,412.96
64577XACO		NEW JERSE 5.25% 06/15/40	165,000.00	165,774.05
64577XAF3		NEW JERSE 5.25% 06/15/40	2,835,000.00	2,847,489.64
64577XBF2		NEW JERSE 4.% 11/01/44	3,000,000.00	2,735,301.59



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64577XEE2		NJ ECON D 5.% 11/01/52	5,000,000.00	5,114,440.54
64578EKB2		NJ ECON D 5.% 06/15/47	3,000,000.00	3,030,473.56
64578EMG9		NJ EDU EC 5.% 06/15/43	3,500,000.00	3,577,699.51
64579F7P2		NJ HLTH CA 5 7/1/2046	1,250,000.00	1,236,165.52
64580ACA7		NJ HLTH C 5.% 10/01/38	2,250,000.00	2,315,055.20
646066F54		NEW JERSE 5.% 09/01/36	5,000,000.00	5,099,699.02
646066Z94		NJ EDU FA 5.% 07/01/47	3,000,000.00	2,263,355.03
6461365Q0		NEW JERSE 4.00% 06/15/50	15,000,000.00	13,358,562.47
647377AN0		NM HOSP E 5.00% 07/01/49	8,625,000.00	7,962,715.79
64763HNN1		NEW ORLEA 5.25% 01/01/51	4,120,000.00	4,210,927.49
649519DH5		ONE 2.80% 9/15/69	1,500,000.00	1,388,504.33
64966MU98		NEW YORK VRN 10/01/46	1,375,000.00	1,375,000.00
64972GZW7		NYC MUNI VRN 06/15/33	480,000.00	480,000.00
64972KJH9		NYC HSG D 4.8% 11/01/55	1,000,000.00	992,822.80
64985SBV4		DASNY-A-R 4.25% 07/01/50	625,000.00	572,489.79
64990GZR6		DASNY -A 4.00% 09/01/50	3,000,000.00	2,583,687.97
65000B7X0		NEW YORK 5.25% 10/01/49	2,000,000.00	2,044,076.54
650036AN6		NEW YORK 4.% 03/15/45	5,000,000.00	4,680,137.25
650116HP4		NEW YORK 4.625% 06/30/54	5,000,000.00	4,664,073.94
650360AC4		NEWARK NJ 5.375% 11/15/52	1,000,000.00	1,078,793.49
656178EK2		NORMAN 4.00% 9/1/45	4,250,000.00	3,180,218.98
65820YQG4		NORTH CAR 5.00% 01/01/49	2,725,000.00	2,730,306.47
65820YTG1		NC MED CA 5.25% 12/01/54	2,000,000.00	2,027,228.39
65821DXT3		NC MED CA 4.00% 10/01/50	1,000,000.00	837,311.17
66285WHD1		NORTH TX 0.00% 09/01/37	3,000,000.00	1,523,227.50
66285WXN1		N TX TOLL 5.% 01/01/48	5,000,000.00	5,063,311.00
66285WXZ4		N TX TOLL 5.% 01/01/48	3,750,000.00	3,833,584.50
66353RCC6		NORTHAMPT 4.% 08/15/40	4,000,000.00	3,723,715.21
66353RCG7		NORTHAMPT 5.% 08/15/48	2,440,000.00	2,456,850.39



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
664551CZ9		N ESTRN P 5.% 05/01/44	1,000,000.00	947,409.06
664551DA3		N ESTRN P 5.% 05/01/49	1,350,000.00	1,241,718.51
665245YT7		NTHRN IL 4.00% 04/01/41	600,000.00	546,543.82
665250CW4		NTHRN IL 4.% 12/01/41	9,000,000.00	8,534,442.67
66585VBY0		NTHRN TOB 4.00% 06/01/50	1,000,000.00	853,891.22
67756CEG9		OHIO ST 4.00% 01/15/50	5,000,000.00	4,307,436.37
67756CFB9		OHIO ST-R 4.% 11/15/40	655,000.00	602,324.95
67756DJ80		OHIO ST - 6.% 09/01/47	4,475,000.00	4,648,083.61
67756DS80		OHIO HGR 5.25% 05/01/54	1,500,000.00	1,510,832.98
67884XCN5		OKLAHOMA 5.5% 08/15/57	4,250,000.00	4,305,493.64
67910HQC7		OKLAHOMA 4.% 01/01/47	10,000,000.00	9,062,018.59
681725NL7		OMAHA NE 5.25% 12/15/54	1,500,000.00	1,554,599.08
682832KJ8		ONONDAGA 5.375% 08/01/54	750,000.00	665,528.41
68450LER2		ORANGE HL 4.% 10/01/45	1,500,000.00	1,372,246.06
68608JYY1		OREGON FA 4.% 10/01/51	1,000,000.00	794,831.70
696506AT1		PALM BEAC 4.% 10/01/51	2,070,000.00	1,690,081.28
696507UD2		PALM BEACH 5.00% 05/15/47	5,000,000.00	4,833,719.25
69650MAW9		PALM BEAC 5.% 11/15/45	150,000.00	150,636.82
69650MAY5		PALM BEACH 5.00% 11/15/42	1,000,000.00	1,019,423.90
69651ACE2		PALM BEAC 5.% 11/01/52	250,000.00	246,002.14
699211HE1		PARAMOUNT .% 08/01/34	1,860,000.00	1,279,696.66
699211HP6		PARAMOUNT .% 08/01/35	2,000,000.00	1,312,511.60
699211HT8		PARAMOUNT .% 08/01/37	2,750,000.00	1,714,383.47
699211JD1		PARAMOUNT .% 08/01/36	2,750,000.00	1,807,596.49
700387DM2		PARK CREE 5.% 12/01/45	3,500,000.00	3,505,065.80
700387EX7		PARK CREE 5.% 12/01/51	2,000,000.00	1,998,603.06
70252AAW5		PASCO CNT 5.% 09/01/48	1,000,000.00	1,035,343.55
70275QAC7		PASSAIC C 5.375% 07/01/53	500,000.00	509,308.28
70338JCH5		PATRIOTS 4.% 06/01/51	2,000,000.00	1,743,332.82



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
70869PNK9		PA ECON D 4.00% 07/01/46	1,000,000.00	867,249.68
70870JDJ4		PA ECON D 4.00% 10/15/51	2,320,000.00	2,028,291.05
70879QN82		PA HSG FI 4.8% 10/01/55	2,000,000.00	1,987,805.63
709144PA1		PENNSYLVA 5.% 07/01/43	1,000,000.00	1,017,385.10
70917TEA5		PA HGR ED 4.00% 07/15/46	2,025,000.00	1,642,542.55
70917TRY9		PENNSYLVA 4.375% 11/01/54	1,200,000.00	1,113,225.40
709221WU5		PA TPK CO 4.% 12/01/51	5,645,000.00	4,953,974.60
7092235S6		PA TURNPI VRN 12/01/33	1,250,000.00	1,312,278.37
709224MW6		PENNSYLVA 5.% 12/01/46	3,000,000.00	3,005,178.91
709224P78		PENNSYL 4.00% 12/1/49	5,000,000.00	4,528,993.23
709224WQ8		PA TURNPI 5.% 06/01/42	9,000,000.00	9,121,112.60
709224ZD4		PA TURNPI 5.% 12/01/47	4,000,000.00	4,060,609.44
709224ZY8		PA TPK 2N 5.% 12/01/37	1,000,000.00	1,032,180.71
709225DZ6		PENNSYLVA 4.% 12/01/51	1,500,000.00	1,373,226.93
717883TN2		PHILADELPHIA 5% 09/01/37	1,000,000.00	1,015,160.75
717883VH2		PHILADELP 5.% 09/01/43	2,500,000.00	2,540,789.99
717883XR8		PHILADELP 5.00% 09/01/38	10,000.00	10,303.77
717883XT4		PHILADELP 5.% 09/01/38	1,990,000.00	2,023,540.41
71884WAT8		PHOENIX I VRN 07/01/29	1,000,000.00	1,104,573.44
71884WAU5		PHOENIX I VRN 07/01/30	1,500,000.00	1,681,535.34
71885DDH2		PHOENIX 5.00% 7/1/42	1,250,000.00	1,233,910.18
71885FDK0		PHOENIX I 5.% 07/01/44	6,000,000.00	5,851,986.69
71885FEK9		PHOENIX I 5.% 07/01/41	1,200,000.00	1,187,402.89
72177MUQ8		PIMA INDL 4.% 06/15/51	2,500,000.00	2,048,729.71
72178AAH5		PIMA CNTY 6.875% 11/15/52	3,750,000.00	4,029,846.38
722021CH3		PINAL 4.00% 7/1/41	10,000,000.00	9,514,844.51
73112JAC4		POLK CNTY 5.% 01/01/49	1,000,000.00	941,711.88
73112JAD2		POLK CNTY 5.% 01/01/55	1,000,000.00	934,301.38
732203BE3		POMPANO B 4.00% 09/01/50	8,000,000.00	6,587,018.43



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
732203BH6		POMPANO B 4.% 09/01/51	2,895,000.00	2,361,404.00
735220AT2		PORT ART VRN 04/01/40	4,300,000.00	4,300,000.00
735220AU9		PORT PORT VRN 04/01/40	8,400,000.00	8,400,000.00
735220AV7		PORT ART VRN 04/01/40	3,280,000.00	3,280,000.00
7352404H3		PORT OF P 5.25% 07/01/54	1,000,000.00	1,042,138.21
74265LV62		PRIV 4% 6/1/2045	1,700,000.00	1,525,917.96
744396JF0		PUB FIN A 6.625% 07/01/53	570,000.00	589,888.51
74439YBX8		PUBLIC FI 5.% 07/01/54	1,285,000.00	1,296,046.89
74439YBY6		PUBLIC FI 5.% 07/01/58	1,500,000.00	1,510,968.48
74439YDW8		PUB FIN A 4.% 07/01/51	2,870,000.00	2,358,256.39
74439YFV8		PUB FIN A 5.25% 06/15/55	500,000.00	502,962.68
74439YFZ9		PUB FIN A 5.5% 06/15/55	375,000.00	381,160.10
74442CBZ6		PUB FIN 4.00% 10/01/49	11,000,000.00	9,404,383.16
74442CDS0		PUBLIC FI 4.% 02/01/51	1,500,000.00	1,135,739.94
74442ECB4		PUBLIC FI 5.% 07/01/47	1,000,000.00	958,879.85
74442ECC2		PUBLIC FI 5.% 07/01/52	1,000,000.00	954,810.64
74442EEG1		PUB FIN A 5.% 06/15/49	520,000.00	485,225.48
74442EEH9		PUB FIN A 5.% 06/15/54	455,000.00	419,895.14
74442EGU8		PUB FIN A 4.% 07/01/51	1,000,000.00	804,840.85
74442PXH3		PUB FIN A 4.% 01/01/52	2,350,000.00	1,929,563.14
74443DEW7		PUB FIN A 5.25% 10/01/43	3,090,000.00	3,021,633.94
74443DHY0		PUB FIN A 5.125% 04/01/52	3,000,000.00	2,877,866.13
74443DKY6		PUB FIN A 5.% 02/01/54	500,000.00	485,239.45
74443UBA0		PUBLIC FI 5.25% 05/15/42	2,200,000.00	2,201,223.10
74444KBJ2		WI HLTHCRE 4.00% 01/01/45	1,500,000.00	1,355,266.34
74444KBZ6		PUB FIN A 4.% 07/01/56	2,250,000.00	1,648,511.92
74444KCS1		PUB FIN A 4.00% 10/01/47	4,740,000.00	4,165,555.27
74444VBV1		PUBLIC FI 4.% 10/01/51	2,185,000.00	1,792,362.14
74445GAQ5		PUB FIN A 5.% 06/15/49	1,480,000.00	1,457,471.42



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74445GAR3		PUB FIN A 5.% 06/15/53	1,000,000.00	972,009.12
74446ABB9		PUBLIC FI 5.% 07/01/44	6,000,000.00	6,120,858.76
74446CAA8		EVERGREENS 5.00% 11/15/44	455,000.00	457,672.58
74446CAB6		EVERGREENS 5.00% 11/15/49	2,400,000.00	2,371,730.35
75157TAB5		RAMPART R 5.% 12/01/47	4,000,000.00	4,065,405.58
755638A45		READING 4.00% 04/01/44	1,055,000.00	1,005,589.86
756870AP6		RED RIVER 4.% 06/01/41	2,000,000.00	1,681,353.45
756870BE0		RED RIVER 5.5% 10/01/46	3,000,000.00	3,007,959.14
759874CL2		RENO-TAHO 5.25% 07/01/54	1,000,000.00	1,029,641.72
759911PX2		REGL TRAN 6.5% 07/01/30	37,550,000.00	41,788,180.65
76221SHL8		RI HSG MT 4.7% 04/01/55	1,000,000.00	964,617.31
764791BB4		RICHMOND 5.% 01/01/39	7,000,000.00	6,851,893.54
772249RG5		ROCK HILL 4.% 01/01/49	2,500,000.00	2,257,446.29
777543WW5		ROSEMONT- 5.% 12/01/46	10,000,000.00	10,116,558.84
778260FN4		ROSS CNTY 5.% 12/01/49	9,100,000.00	9,101,380.91
785862AN3		SACRAMENT 5.% 03/01/40	2,000,000.00	2,001,709.90
785862AP8		SACRAMENT 5.% 03/01/36	2,560,000.00	2,562,284.96
790417AR0		ST JOHNS 4.% 08/01/55	6,000,000.00	4,801,282.20
791524BU4		ST LOUIS 5.875% 09/01/43	5,000,000.00	5,003,738.79
791524CE9		SAINT LOU 5.% 09/01/48	2,000,000.00	1,986,554.57
79165TUA7		SAINT LOU 5.% 10/01/38	3,065,000.00	3,153,333.18
794458EY1		SALEM 5.00% 5/15/53	1,000,000.00	941,163.79
796247DL5		SAN ANTON 4.00% 04/01/54	1,000,000.00	763,635.86
796247EZ3		SAN ANTON 5.5% 10/01/55	1,700,000.00	1,713,478.52
797299KD5		SAN DIEGO 5.% 10/15/44	2,500,000.00	2,509,916.69
799561KN4		SAN YSIDR .% 08/01/36	13,605,000.00	8,848,874.81
799561KP9		SAN YSIDR .% 08/01/37	14,285,000.00	8,797,926.08
800768AF0		SANGAMON 4.00% 1/1/49	15,000,000.00	12,835,670.47
801163DK9		SANTA ANA .% 04/01/29	15,000,000.00	12,796,398.93



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
80329UBK4		SARASOTA 5.% 05/15/48	1,835,000.00	1,785,282.72
803301DL1		SARASOTA 4.00% 07/01/52	5,000,000.00	4,278,532.41
810827XJ9		SCRANTON 4.% 12/01/37	1,025,000.00	1,010,732.80
82170LAB1		SHELBY CO 5.25% 06/01/56	1,000,000.00	1,008,464.89
825485UR4		SHREVEPOR 5.% 12/01/40	1,000,000.00	1,002,209.70
825485VE2		SHREVEPORT 4.00% 12/1/37	1,100,000.00	1,073,848.06
825485VF9		SHREVEPOR 5.% 12/01/41	5,500,000.00	5,535,133.25
825485XQ3		SHREVEPOR 4.% 12/01/49	1,000,000.00	876,232.53
82652UAF9		SIERRA VI 5.75% 06/15/53	3,000,000.00	3,060,098.42
830227EP5		SKAGIT PU 5.5% 12/01/54	1,000,000.00	1,029,743.73
837031YZ0		SOUTH CAR 4.00% 04/01/54	1,165,000.00	931,031.27
837031ZA4		SOUTH CAR 5.00% 04/01/54	1,000,000.00	949,504.93
83704EAA2		SC JOBS EC 5.00% 11/15/47	1,850,000.00	1,857,937.36
84454RAX3		SOUTHLAND 5.% 12/01/47	1,000,000.00	940,446.40
848661JV7		SPOKANE C 5.25% 01/01/54	2,000,000.00	2,056,185.00
850592CF1		SPRINGFIE 5.75% 01/01/53	2,000,000.00	2,007,543.34
861419RL5		STOCKTON .% 08/01/34	8,885,000.00	6,373,002.01
86149UAA2		STODDARD 6.% 03/01/37	1,645,000.00	1,664,420.54
871336DY6		SYLVAN BE 5.75% 01/15/26	2,000,000.00	2,002,008.36
875134AY4		TAMPA HSG 4.85% 07/01/36	2,200,000.00	2,201,574.57
87638REN3		TARRANT C 5.00% 11/15/45	3,681,781.75	55,226.73
87638REV5		TARRANT E 5.00% 11/15/36	2,945,425.40	44,181.38
87638RGY7		TARRANT E 5.% 11/15/46	9,000,000.00	8,659,741.06
87638RKC0		TARRANT C 5.% 11/15/46	1,000,000.00	985,159.38
87972MBS0		TEMPE IND 4.% 12/01/46	2,500,000.00	2,232,575.80
880397CF9		TENNERGY VRN 10/01/53	5,000,000.00	5,306,829.07
882762AU1		TX ST TPK .% 08/15/30	18,530,000.00	15,232,634.91
88283NAZ5		TEXAS ST 5.% 08/01/57	5,000,000.00	4,999,794.39
888805CF3		TOBACCO S 4.00% 06/01/49	1,000,000.00	861,822.89



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

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CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
888808HR6		TOBACCO S 5.25% 06/01/46	3,000,000.00	3,027,398.76
89602NA20		TRIBORO B .% 11/15/32	2,500,000.00	1,895,100.21
89602NF90		TRIBOROUG .% 11/15/31	5,000,000.00	3,852,852.25
89602NG24		TRIBOROUG .% 11/15/32	3,000,000.00	2,203,868.18
898526FF0		TSASC INC 5.00% 6/1/41	1,000,000.00	1,005,196.38
899530BA6		TULSA OK 5.25% 11/15/45	2,000,000.00	2,020,455.32
906420CH5		UNION CO 5.% 07/01/47	450,000.00	442,378.44
906420CJ1		UNION CO 5.% 07/01/52	1,325,000.00	1,285,835.21
914724CR8		UNIV OF N 4.% 06/01/51	1,500,000.00	1,333,000.03
916856GQ4		UPTOWN DE 5.% 09/01/39	1,645,000.00	1,647,827.47
916856GX9		UPTOWN DE 5.% 09/01/37	4,365,000.00	4,372,863.67
916856HA8		UPTOWN DE 5.% 09/01/40	2,490,000.00	2,454,006.40
91754TH63		UT CHRT S 4.00% 10/15/51	1,550,000.00	1,293,610.95
91754TS61		UTAH CHRT 5.625% 06/15/42	500,000.00	501,761.44
922687AD0		VENICE-SE 5.5% 01/01/55	755,000.00	753,010.77
92415TCB6		VERMONT S 4.% 05/01/45	1,350,000.00	1,170,683.76
924166JX0		VERMONT 5.00% 10/15/46	7,000,000.00	6,400,892.03
924166LK5		VERMONT 6.00% 10/01/2052	2,000,000.00	1,820,816.96
928836KY0		VOLUSIA C 5.% 10/15/45	2,000,000.00	2,001,537.93
929833CV1		WACO EDU 4.00% 03/01/51	4,000,000.00	3,566,543.58
934023EU2		WARD CNTY 5.00% 06/01/43	7,500,000.00	7,583,825.11
93515PEM5		WARREN CO 5.% 07/01/54	1,785,000.00	1,754,436.48
9397813Y4		WA HGR ED 4.00% 05/01/50	1,250,000.00	1,084,484.20
939783Q74		WA ST HSG 5.% 07/01/48	1,100,000.00	1,113,395.68
939783VW3		WASHINGTON 5.% 01/01/43	3,055,000.00	2,889,968.89
93978HUA1		WASHINGTON 4.% 07/01/42	5,500,000.00	4,853,083.23
93978LGP5		WA HSG FI 6.125% 07/01/53	2,000,000.00	2,131,201.32
93978TS59		WA ST HSG 3.5% 12/20/35	941,875.94	869,404.84
95308RRF8		WEST HAR 4.00% 12/15/45	1,600,000.00	1,449,195.92



VICTORY FUND HOLDINGS
VICTORY TAX EXEMPT LONG-TERM FUND

As of March 31, 2025

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
95308RRG6		WEST HAR 4.00% 12/15/49	3,945,000.00	3,502,406.17
956622S47		WEST VIRG 5.% 01/01/43	2,000,000.00	1,975,282.90
956622W34		WEST 4.375% 06/01/2053	3,000,000.00	2,762,085.34
956622X25		W VIRGINI 6.% 09/01/53	1,750,000.00	1,882,110.63
968261NQ6		WILKESBARRE 4.00% 4/15/49	750,000.00	672,169.48
968261NS2		WILKES-BA 5.% 04/15/59	3,000,000.00	3,019,375.08
968657JD9		WILL CNTY 4.% 11/15/47	2,000,000.00	1,814,086.76
97535RAG5		WINROCK T 4.25% 05/01/40	670,000.00	614,866.90
97712D5Q5		WISCONSIN 5.00% 03/15/50	1,175,000.00	1,146,034.23
97712JCH4		WI HLTH & 4.% 09/15/45	475,000.00	412,698.25
97712JDS9		WI HLTH & 4.% 12/01/51	500,000.00	347,640.91
97712JED1		WISCONSIN 4.% 01/01/47	120,000.00	100,571.88
97712JEE9		WISCONSIN ST	3,000,000.00	2,333,324.66
97712JMU4		WI HLTH & 4.375% 08/15/55	2,000,000.00	1,849,638.06
982674KZ5		WYANDOTTE 5.% 09/01/45	2,000,000.00	2,003,985.29
98464UAQ9		YAMHILL C 5.% 11/15/51	1,180,000.00	1,031,361.88
985900ET2		YAVAPAI C 4.% 08/01/43	1,725,000.00	1,609,862.78
98816PCU4		YSLETA TX 4.00% 08/15/52	5,000,000.00	4,544,875.72

Total: **1,641,983,766.25**