



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY CALIFORNIA BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00037CQS2		ABAG FIN- VRN 12/01/30	1,300,000.00	1,300,000.00
006797BY9		ADELANTO 5.% 07/01/39	2,000,000.00	2,065,638.74
010869JQ9		ALAMEDA C .% 10/01/50	1,250,000.00	619,487.38
011107BU2		ALAMEDA I VRN 12/01/40	960,000.00	960,000.00
012104RN7		ALBANY US 5.% 08/01/43	2,000,000.00	2,043,027.50
012104RP2		ALBANY US 4.% 08/01/46	1,500,000.00	1,348,474.50
03255LGV5		ANAHEIM C 5.% 05/01/46	1,500,000.00	1,511,976.71
050002AX2		ATWATER W 5.% 05/01/43	1,300,000.00	1,322,794.63
072024ST0		BAY VRN 4/1/36	15,000,000.00	14,791,608.75
12082SBY9		BURBANK CA VRN 8/1/33	3,085,000.00	3,197,429.31
12082SBZ6		BURBANK CA VRN 8/1/34	3,000,000.00	3,103,099.14
13013FAF1		CALIFORNIA 5.00% 08/01/50	2,000,000.00	1,702,671.36
13016NEZ3		CALIFORNIA 4.00% 06/01/49	500,000.00	419,915.01
13016NGY4		CALIFORNI 4.00% 06/01/49	500,000.00	417,538.91
13016NHY3		CA CO CA 4.% 06/01/49	1,000,000.00	835,639.95
130179GT5		CA EDU FA 5.% 10/01/37	1,000,000.00	1,000,998.69
130179RD8		CALIFORNI 5.% 10/01/43	2,000,000.00	2,038,060.60
130179RE6		CALIFORNI 5.% 10/01/48	2,000,000.00	2,019,868.78
130179UR3		CALIFORNI 5.00% 10/01/52	5,500,000.00	4,895,184.20
13032UDT2		CA HLTH F 4.% 11/15/41	14,000,000.00	12,783,943.34
13032UFP8		CA ST HLT 4.% 10/01/47	10,000,000.00	8,357,492.80
13032UGL6		CA HLTH F 4.% 03/01/39	7,375,000.00	6,574,913.32
13032UNG9		CA HLTH F 5.% 08/15/47	2,900,000.00	2,748,732.58
13032UVN5		CA HEALTH 4.00% 08/15/50	2,000,000.00	1,783,005.68
13032UXE3		CALIFORNI 4.% 04/01/45	1,800,000.00	1,548,120.85
13032UXF0		CALIFORNI 4.% 04/01/49	1,700,000.00	1,424,784.35
13033L6V4		CA HLTH F 5.% 07/01/39	1,050,000.00	1,060,426.46



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13033L7N1		CA HLTH F 5.% 07/01/44	2,300,000.00	2,313,786.98
13033LM87		CA HTLH F 5.% 11/15/39	2,100,000.00	1,875,226.84
13034AK82		CA INFRA 4.00% 07/01/50	4,000,000.00	3,381,284.80
13034AQ78		CA ST INF VRN 08/01/47	2,250,000.00	2,213,986.82
13035ADC0		CA INFRA 5.% 11/01/57	1,300,000.00	1,259,954.53
13048T4P5		CA MUNI F 5.% 07/01/47	1,000,000.00	918,543.47
13048T7N7		CALIFORNI 5.% 05/15/47	2,500,000.00	2,522,389.80
13048TR88		CA MUNI F 5.% 02/01/37	750,000.00	747,249.76
13048TS20		CA MUNI F 5.% 02/01/47	2,000,000.00	1,953,129.58
13048VLA4		CA ST FIN 4.00% 10/1/44	2,000,000.00	1,678,112.04
13048VWT1		CA ST MUN 4.% 10/01/46	965,000.00	774,007.79
13048VXH6		CA MUNI F 4.% 10/01/46	6,500,000.00	5,336,844.05
130493CK3		CALIFORNI 5.25% 11/01/36	1,000,000.00	1,077,346.65
130493CL1		CALIFORNI 5.25% 11/01/52	500,000.00	529,690.36
13049RAS5		CALIFORNI 4.125% 05/15/39	1,900,000.00	1,758,267.26
13049RAT3		CALIFORNI 4.125% 05/15/46	2,100,000.00	1,838,908.16
13049RBR6		CA MUNI F 4.% 11/15/52	750,000.00	498,591.90
13049RBS4		CA MUNI F 4.% 11/15/56	1,100,000.00	713,123.73
13049UEY1		CALIFORNI 5.% 06/01/43	2,500,000.00	2,561,100.78
13049YAK7		CA ST MUN 5.% 06/01/50	1,000,000.00	946,363.91
13054WAP2		CA POLLUT 5.% 07/01/39	6,000,000.00	5,914,015.98
13054WAQ0		CA POLLUT 5.% 11/21/45	2,000,000.00	1,949,910.12
13057EAK0		CALIFORNI 5.% 10/15/37	1,000,000.00	1,002,523.27
13057EAL8		CALIFORNI 5.% 10/15/47	3,000,000.00	2,864,502.63
13058TLK4		CA SCH FI 5.% 08/01/41	150,000.00	153,821.08
13058TLL2		CA SCH FI 5.% 08/01/46	200,000.00	205,094.77
13058TLZ1		CA SCH FI 5.% 08/01/41	1,600,000.00	1,513,086.91



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13058TMA5		CA SCH FI 5.% 08/01/46	2,050,000.00	1,869,413.98
13058TPU8		CA ST SCH 5.% 08/01/42	1,000,000.00	936,226.27
13058TPV6		CA ST SCH 5.% 08/01/52	1,000,000.00	887,860.03
13059TEW5		CA SCH FI 5.% 07/01/47	1,370,000.00	1,280,224.61
13059TFV6		CALIFORNI 5.% 07/01/54	3,150,000.00	2,869,876.33
13063DFS2		CALIFORNI 5.% 10/01/47	19,000,000.00	19,420,929.04
13063DS82		CALIFORNI 5.% 09/01/52	1,000,000.00	1,043,219.30
13067VAV6		COU RIVER 4.00% 11/1/49	1,900,000.00	1,591,471.50
13067VAW4		COU RIVER 4.00% 11/1/50	680,000.00	567,850.17
13078RGJ3		CA STATEW 5.% 05/15/40	2,750,000.00	2,720,741.82
13078RGR5		CA STWD C 5.00% 05/15/25	2,180,000.00	2,188,006.36
13078RHFO		CA STWD C 5.% 05/15/47	2,000,000.00	1,913,447.26
13080SM76		CALIFORNI 5.25% 08/15/52	1,000,000.00	1,038,136.06
13080SMW1		CA STWD C 4.% 08/15/51	3,000,000.00	2,489,077.62
13080SPM0		CALIFORNI 5.% 10/01/46	2,750,000.00	2,684,861.63
13080SPQ1		CALIFORNI 4.% 11/01/46	4,000,000.00	3,641,001.28
13080STK0		CA ST CMN 5.% 07/01/48	4,000,000.00	4,065,771.48
13080STL8		CALIFORNI 5.% 12/01/53	1,000,000.00	990,247.88
13080STN4		CALIFORNI 5.% 12/01/57	2,500,000.00	2,461,191.38
13080SYX6		CALIFORNIA 4.00% 04/01/45	1,500,000.00	1,296,909.26
13081KAX8		CALIFORNI 5.% 01/01/48	1,995,000.00	1,840,221.44
152339QH3		CENTINELA 4.% 08/01/50	9,500,000.00	8,298,948.54
169583GZ8		CHINO VLY 4.00% 08/01/45	1,000,000.00	913,529.28
25155W8L6		DEUTSCHE- VRN 10/01/58	3,700,000.00	3,700,000.00
271012FD3		E BAY MUD 5.% 06/01/38	9,000,000.00	9,686,547.36
287254DD5		ELK GROVE 5.% 09/01/38	1,500,000.00	1,517,454.08
317109AJ5		FILLMORE 5.% 05/01/47	2,000,000.00	2,033,495.18



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
345105GU8		FOOTHILL VRN 01/15/53	1,500,000.00	1,138,649.72
345105HZ6		FOOTHILL .% 01/15/35	7,500,000.00	4,468,936.43
345105JA9		FOOTHILL .% 01/15/34	15,000,000.00	9,443,008.20
358184RH4		FRESNO JT 4.00% 04/01/46	1,225,000.00	1,074,750.58
38122ND90		GOLDEN ST 5.00% 06/01/51	1,000,000.00	1,004,372.41
388784BU3		GRASS VLY 5.% 08/01/45	2,400,000.00	2,429,280.22
400653JL6		GUAM PWR 5.% 10/01/40	2,800,000.00	2,700,354.66
400653KG5		GUAM PWR 5.00% 10/01/41	2,635,000.00	2,528,464.95
40065FCH5		GUAM GOVT 5.% 01/01/46	7,000,000.00	6,570,737.81
4212905A1		HAYWARD 5.00% 8/1/44	3,000,000.00	3,082,133.79
455719CN2		INDIO RED 5.25% 08/15/31	2,940,000.00	2,943,014.65
457110LJ1		INGLEWOOD 5.% 08/01/38	750,000.00	766,082.39
457110MA9		INGLEWOOD 4.00% 8/1/37	450,000.00	431,888.18
457110MC5		INGLEWOOD 4.00% 8/1/39	450,000.00	422,944.56
457110NM2		INGLEWOOD 4.% 08/01/46	3,550,000.00	3,142,650.81
463612JY8		IRVINE US 5.% 09/01/42	995,000.00	996,427.46
463612JZ5		IRVINE US 5.% 09/01/47	995,000.00	974,003.60
463612KU4		IRVINE US 5.% 09/01/42	995,000.00	996,427.46
463612KV2		IRVINE US 5.% 09/01/47	520,000.00	508,571.92
463612LR0		IRVINE US 5.% 09/01/49	995,000.00	960,112.98
463612MG3		IRVINE US 5.% 09/01/45	2,990,000.00	2,956,576.46
463612MJ7		IRVINE US 5.% 09/01/56	5,970,000.00	6,038,638.70
463612MX6		IRVINE CA 4.00% 09/01/39	1,015,000.00	903,666.03
463612NT4		IRVINE CA 4.00% 9/1/2050	1,790,000.00	1,524,773.89
482085BQ9		JURUPA FI 5.% 09/01/42	1,000,000.00	1,004,869.54
53957RAQ5		LOCAL PUB 4.% 08/01/52	1,500,000.00	1,290,257.72
54241AAY9		LONG BCH 5.% 11/15/35	3,875,000.00	3,845,376.36



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
54473EQU1		LA CNTY F 5.% 12/01/44	2,000,000.00	2,014,308.92
54473ESU9		LA CO PUB 5.% 12/01/45	6,000,000.00	6,076,033.62
54531FAX9		LOS ANGEL 5.% 12/01/51	2,440,000.00	2,480,822.98
56621VAX0		MARCH JT 4.% 08/01/41	5,790,000.00	5,456,637.22
59572CAP2		MIDDLE FORK 5.00% 4/1/33	2,205,000.00	2,270,396.51
611578BZ7		MONROVIA 5.% 12/01/45	3,435,000.00	3,461,783.79
611579AS2		MONROVIA 5.% 12/01/45	2,345,000.00	2,371,405.40
616871KX6		MORENO VY 5.% 08/01/47	6,500,000.00	6,649,257.23
624403FY2		MOUNTAIN 5.% 08/01/48	3,315,000.00	3,358,140.88
668823DJ3		NORWALK R 5.% 10/01/30	5,000,000.00	5,004,169.10
668823DK0		NORWALK R 5.% 10/01/35	3,500,000.00	3,503,081.51
669096PQ6		NORWALK E .% 08/01/30	7,500,000.00	5,785,126.28
69753RBU7		PALOMAR E .% 08/01/26	5,500,000.00	4,846,812.08
69753RCV4		PALOMAR P .% 08/01/31	12,230,000.00	8,703,122.26
714398KF0		PERRIS CA 4% 09/01/48	5,000,000.00	4,400,676.35
732098FZ6		POMONA US 5.% 08/01/39	1,500,000.00	1,510,922.82
738855J63		POWAY USD 4.00% 09/01/50	4,750,000.00	4,145,006.66
767032FP5		RIO SD-B 4.% 08/01/45	2,800,000.00	2,532,107.73
76827QGR8		RIVER ISL 5.25% 09/01/52	1,500,000.00	1,567,135.05
76827QJD6		RIVER ISL 5.25% 09/01/52	2,000,000.00	2,097,173.46
76912DAZ1		RIVERSIDE 4.% 06/01/46	3,000,000.00	2,531,168.76
76912TKT9		RIVERSIDE 4.% 10/01/36	1,250,000.00	1,215,718.46
76912TKU6		RIVERSIDE 4.% 10/01/37	1,625,000.00	1,558,668.61
76913AGY3		RIVERSIDE 4.% 10/01/37	2,000,000.00	1,937,906.04
769697KN2		RNR SCH F 5.% 09/01/41	2,000,000.00	2,008,500.06
785840HE2		SACRAMENT 5.% 10/01/44	2,000,000.00	2,006,279.76
785870E93		SACRAMENT 5.5% 08/01/52	1,500,000.00	1,579,323.47



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785870UC8		SACRAMENT 5.% 07/01/38	1,020,000.00	1,020,608.62
786071RQ5		SACRAME 5.375% 09/01/2052	2,000,000.00	1,935,801.70
786107PF3		SACRAMENT 5.% 07/01/41	1,100,000.00	1,116,791.38
797002EU2		SAN BRUNO 5.% 08/01/48	3,000,000.00	3,046,290.45
797299KD5		SAN DIEGO 5.% 10/15/44	2,500,000.00	2,521,743.78
79739GFR2		SAN DIEGO 5.% 07/01/47	1,500,000.00	1,522,233.24
79739GLF1		SAN DIEGO 5.00% 07/01/49	2,000,000.00	2,040,817.72
79772EFN4		SAN FRANC 5.% 09/01/52	750,000.00	727,155.25
79773LAC6		SAN FRANC 4.% 09/01/52	1,750,000.00	1,289,932.86
79773NADO		SAN FRANC 5.00% 09/01/52	1,250,000.00	1,103,377.83
79773NAF5		SAN FRANC 5.00% 09/01/52	640,000.00	564,929.45
798458TK1		SAN LEANDRO 5.00% 8/1/43	2,750,000.00	2,830,058.88
79901PCZ9		SAN MATEO 5.25% 09/01/44	4,000,000.00	4,134,189.76
799387AN5		SAN RAMON 5.% 02/01/38	5,000,000.00	5,046,032.70
801686PW0		SANTA CLA 4.% 08/01/46	5,250,000.00	4,884,199.90
80182YBD8		SANTA CRU 5.% 09/01/35	6,000,000.00	6,129,689.04
802615J21		SANTA ROS 5.% 08/01/43	1,000,000.00	1,018,074.42
86139TAU3		STOCKTON 4.00% 3/1/40	920,000.00	728,831.59
86139TAV1		STOCKTON 5.00% 03/01/47	4,385,000.00	3,860,060.91
86459LBR8		PITTSBURG 5.% 09/01/29	2,000,000.00	2,067,653.66
870462UG1		SWEETWATE 5.% 08/01/52	1,000,000.00	1,021,929.17
873885CM7		TAHOE 4.00% 6/1/43	1,000,000.00	920,999.68
87970GNS2		TEMECULA 4.% 08/01/45	7,500,000.00	6,792,741.98
87975BAX1		TEMECULA 5.% 09/01/40	1,575,000.00	1,587,158.32
888804CR0		TOBACCO S 5.00% 06/01/48	2,175,000.00	2,175,764.32
888804CT6		TOBACCO S 5.00% 06/01/48	810,000.00	777,154.81
89356CAU0		TRANSBAY 5.00% 10/01/49	800,000.00	742,332.70



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89356CBP0		TRANSBAY 2.40% 10/01/49	160,000.00	160,000.00
899124LL3		TULARE SW 4.% 11/15/41	5,710,000.00	5,213,814.82
899124LN9		TULARE SW 4.% 11/15/44	5,000,000.00	4,462,889.85
91412HND1		UNIV OF C 5.% 05/15/52	2,500,000.00	2,597,864.35
915346GA2		UPLAND CA 4.% 01/01/42	3,000,000.00	2,525,144.34
915346GB0		UPLAND CA 5.% 01/01/47	2,000,000.00	1,895,499.42
918608UF5		VACAVILLE 4.% 08/01/45	1,850,000.00	1,708,910.97
918822BX4		VAL VERDE 5.% 08/01/34	1,105,000.00	1,127,939.34
918822BY2		VAL VERDE 5.% 08/01/35	1,530,000.00	1,556,746.99
91882RCX8		VAL VERDE 5.% 08/01/44	4,000,000.00	4,101,895.44
91882RDV1		VAL VERDE 4.% 08/01/45	4,475,000.00	4,046,850.75
927676UG9		VIRGIN IS 5.% 09/01/33	3,000,000.00	2,881,652.07
940204ED8		WASHINGTON 5.% 07/01/42	1,000,000.00	919,973.37
940204GY0		WASHINGTON 5.75% 07/01/53	1,500,000.00	1,459,369.47
940642FS5		WASHINGTON 4.% 08/01/51	3,280,000.00	2,797,744.26
940642GG0		WASHINGTON 4.5% 08/01/53	750,000.00	687,690.98
959215EN0		WSTRN PLA 4.% 08/01/41	6,000,000.00	5,514,131.04
<b>Total:</b>				<b>474,805,684.72</b>



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