



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
009730PT3		AKRON ETC 4.00% 11/15/36	1,000,000.00	901,200.26
009730PU0		AKRON ETC 4.00% 11/15/37	800,000.00	707,982.36
009730PV8		AKRON ETC 4.00% 11/15/38	500,000.00	435,613.44
010684AW8		ALACHUA C 4.% 10/01/40	700,000.00	528,771.62
017095AE0		ALLEGANY 5.% 12/01/32	1,390,000.00	1,378,751.86
017095AF7		ALLEGANY 5.% 12/01/37	1,500,000.00	1,423,855.47
017095AG5		ALLEGANY 5.% 12/01/42	1,925,000.00	1,774,251.90
01728A3V6		ALLEGHENY 5.% 04/01/35	7,315,000.00	7,438,936.22
01728A3W4		ALLEGHENY 5.% 04/01/36	8,000,000.00	8,094,026.48
01728A5A0		ALLEGHENY 4.% 07/15/38	1,500,000.00	1,343,721.66
01728A5C6		ALLEGHENY 4.00% 07/15/39	3,495,000.00	3,114,461.99
017357B94		ALLEGHENY 4.% 12/01/33	1,500,000.00	1,475,349.20
017357C28		ALLEGHENY 4.% 12/01/34	1,475,000.00	1,424,314.65
01757LGB6		ALLEN CNT 4.% 08/01/36	5,000,000.00	4,667,799.00
01757LGC4		ALLEN CNT 4.% 08/01/37	10,800,000.00	9,873,981.11
01757LGX8		ALLEN CNTY 4.00% 12/01/40	7,500,000.00	6,538,404.45
032231YM8		AMSTERDAM 5.% 03/06/24	4,247,970.00	4,247,451.79
04052BMS0		ARIZONA I 4.00% 12/15/41	955,000.00	703,618.64
04084RBV2		ARKANSAS 5.00% 09/01/37	2,300,000.00	2,248,973.30
04084RBW0		ARKANSAS 5.00% 09/01/38	2,000,000.00	1,934,332.12
041807DD7		ARLINGTON VRN 06/15/56	2,000,000.00	1,945,202.02
04184RCY4		ARLINGTON 5.% 02/15/34	1,500,000.00	1,569,758.37
04184RCZ1		ARLINGTON 5.% 02/15/35	1,500,000.00	1,563,825.99
04184RDA5		ARLINGTON 5.% 02/15/36	3,100,000.00	3,214,841.11
04184RDB3		ARLINGTON 5.% 02/15/37	3,305,000.00	3,408,127.17
04184RDC1		ARLINGTON 5.% 02/15/38	4,380,000.00	4,497,103.33
044293BE7		ASHLAND M 4.% 02/01/36	2,410,000.00	2,172,344.74



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
044293BX5		ASHLAND K 4.00% 02/01/35	470,000.00	428,790.38
044293BZ0		ASHLAND K 4.00% 02/01/37	1,115,000.00	989,238.30
048339VH5		ATLANTIC 5.% 03/01/32	630,000.00	648,861.74
048339VJ1		ATLANTIC 5.% 03/01/37	750,000.00	759,743.10
048339VW2		ATLANTIC 5.% 03/01/32	1,660,000.00	1,709,680.83
048339VX0		ATLANTIC 5.% 03/01/37	1,250,000.00	1,266,233.35
052409DR7		AUSTIN CO 5.% 01/01/34	1,105,000.00	1,108,588.52
074851SU1		BEAVER CN 4.00% 04/15/28	2,195,000.00	2,187,932.30
074851SV9		BEAVER CN 4.00% 04/15/29	1,900,000.00	1,883,831.76
074851SW7		BEAVER CN 4.% 04/15/30	4,490,000.00	4,437,297.19
08451PAN1		BERKS CO 4.% 11/01/33	1,300,000.00	741,000.00
08451PAP6		BERKS CO 5.% 11/01/34	2,000,000.00	1,140,000.00
08451PAQ4		BERKS CO 5.% 11/01/35	3,000,000.00	1,710,000.00
084538JC2		BERKS CNTY VRN 02/01/40	3,300,000.00	2,146,867.87
09182NCT5		BLACK BEL 5.25% 12/01/53	4,000,000.00	4,087,859.80
09182TCG0		BLACK BEL VRN 02/01/53	12,000,000.00	12,137,851.92
09182TCQ8		BLACK BEL VRN 01/01/54	5,000,000.00	5,047,399.90
09182TCR6		BLACK BEL VRN 06/01/49	4,000,000.00	4,075,818.80
09182TCT2		BLACK BELT VRN 06/01/2049	2,500,000.00	2,455,398.38
096391AL1		BLUFFTON 5.% 12/01/31	1,500,000.00	1,543,182.33
096391AM9		BLUFFTON 4.% 12/01/32	1,500,000.00	1,454,711.61
096391AN7		BLUFFTON 4.% 12/01/33	1,600,000.00	1,541,739.26
096391AP2		BLUFFTON 4.% 12/01/34	1,795,000.00	1,713,639.69
09659MAK2		BRD OF MA 5.% 12/01/25	2,740,000.00	2,716,391.67
09659MAM8		BRD OF MA 5.% 12/01/27	2,990,000.00	2,920,956.86
09659MAN6		BRD OF MA 5.% 12/01/28	1,640,000.00	1,587,892.03
09659MAP1		BRD OF MA 5.% 12/01/29	1,600,000.00	1,536,045.17



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
09659MAQ9		BRD OF MA 5.% 12/01/30	1,700,000.00	1,617,323.19
09659MAR7		BRD OF MA 5.25% 12/01/35	5,150,000.00	4,839,952.08
097552TH6		BOLINGBRO 5.% 01/01/29	1,750,000.00	1,799,783.39
097552TJ2		BOLINGBRO 5.% 01/01/30	1,500,000.00	1,540,856.90
097552TK9		BOLINGBRO 5.% 01/01/31	2,400,000.00	2,465,002.99
097552TL7		BOLINGBRO 5.% 01/01/32	2,350,000.00	2,413,814.60
097552TM5		BOLINGBRO 5.% 01/01/33	1,450,000.00	1,489,436.81
097552TR4		BOLINGBRO 5.% 01/01/38	1,500,000.00	1,516,528.13
108152GS2		CITY OF B 5.00% 08/15/27	4,485,000.00	4,583,342.42
115065XS8		BROWARD S 5.% 07/01/29	2,000,000.00	2,044,819.80
115065XT6		BROWARD S 5.% 07/01/30	2,000,000.00	2,043,802.04
115085AS1		BROWARD C 4.% 09/01/39	7,000,000.00	6,408,537.03
115085AT9		BROWARD C 4.% 09/01/40	9,300,000.00	8,403,399.18
115085AV4		BROWARD C 4.% 09/01/41	6,975,000.00	6,277,401.58
118612MR8		BUCKS CNT 5.% 10/01/30	325,000.00	319,299.43
118612MS6		BUCKS CNT 5.% 10/01/31	450,000.00	440,893.16
118612MV9		BUCKS CNT 5.% 10/01/37	2,260,000.00	2,100,526.13
12008ESY3		BUILD NYC 5.% 07/01/42	500,000.00	460,234.22
12008EUG9		BUILD NYC 4.5% 06/15/43	700,000.00	585,587.34
121342NR6		BURKE DEV VRN 01/01/40	6,500,000.00	6,200,322.18
121342QC6		BURKE CO 2.2% 10/01/32	1,850,000.00	1,442,180.10
121342QE2		BURKE CO VRN 10/01/32	2,500,000.00	2,449,159.43
123592DQ7		BUTLER CO 5.% 07/01/35	1,885,000.00	1,766,272.28
13058TLH1		CA SCH FI 5.00% 08/01/31	50,000.00	51,273.69
13058TLJ7		CA SCH FI 5.00% 08/01/36	150,000.00	153,821.08
13058TLX6		CA SCH FI 5.00% 08/01/31	450,000.00	451,405.36
13058TLY4		CA SCH FI 5.00% 08/01/36	1,450,000.00	1,432,757.02



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13068LNR2		CA PUBLIC 5.% 10/01/31	11,465,000.00	11,622,975.32
13077DNV0		CA ST UNI 5.00% 11/01/29	165,000.00	167,412.86
13078RGE4		CA STATEW 5.% 05/15/32	1,250,000.00	1,266,130.93
13078RGF1		CA STATEW 5.% 05/15/33	2,000,000.00	2,024,248.80
13078RGG9		CA STATEW 5.% 05/15/34	1,250,000.00	1,263,109.98
13078RGH7		CA STATEW 5.% 05/15/35	2,000,000.00	2,015,947.88
131393TW0		CALUMET C 4.5% 03/01/43	1,000,000.00	879,547.96
139372RH1		CAPE CORA 4.% 10/01/35	1,485,000.00	1,432,316.11
139372RJ7		CAPE CORA 4.% 10/01/36	1,400,000.00	1,321,457.65
139372RK4		CAPE CORA 4.% 10/01/37	3,000,000.00	2,790,890.58
139404FK8		CAPE GIRA 6.% 03/01/33	1,935,000.00	1,981,319.72
139404GS0		CAPE GIRA 5.% 03/01/32	500,000.00	501,893.35
139404GT8		CAPE GIRA 5.% 03/01/36	750,000.00	750,930.58
139404HR1		CAPE GIRA 4.% 03/01/41	750,000.00	647,283.38
140427BY0		CAPITAL P 5.% 11/01/42	1,000,000.00	937,049.94
140427BZ7		CAPITAL P 5.% 11/01/43	1,000,000.00	930,373.76
14054CFJ3		CAPITAL T 6.% 05/01/43	3,710,000.00	3,433,624.63
145810DM6		CARSON CI 5.% 09/01/29	620,000.00	626,565.55
145810DP9		CARSON CI 5.% 09/01/31	1,000,000.00	1,009,627.69
145810DR5		CARSON CI 5.% 09/01/33	1,000,000.00	1,008,078.00
145810DT1		CARSON CI 5.% 09/01/37	1,950,000.00	1,906,738.24
14760RAQ4		CASINO RE 5.% 11/01/29	1,000,000.00	1,008,421.86
14760RAR2		CASINO RE 5.% 11/01/30	1,000,000.00	1,008,436.05
152241AY1		CENTERVIL 5.25% 11/01/37	2,250,000.00	2,014,045.43
154871CM7		CENTRL PL 5.% 09/01/36	3,550,000.00	3,510,919.19
154871CU9		CENTRL PL VRN 05/01/53	17,000,000.00	16,921,627.62
155498BY3		CENT TX R .% 01/01/24	7,000,000.00	6,921,008.64



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
155498CA4		CENT TX R .% 01/01/26	2,535,000.00	2,302,644.59
155498DS4		CENTRL TX 5.% 01/01/34	1,250,000.00	1,271,351.81
155498DT2		CENTRL TX 5.% 01/01/35	1,100,000.00	1,118,789.60
156792E22		CERRITOS .% 08/01/25	1,510,000.00	1,412,713.57
156792FB4		CERRITOS .% 08/01/27	1,000,000.00	868,528.82
156792FC2		CERRITOS .% 08/01/28	1,000,000.00	835,129.24
158249LV2		CHAMPAIGN 4.00% 06/01/34	1,000,000.00	978,924.48
158249LW0		CHAMPAIGN 4.00% 06/01/35	1,290,000.00	1,242,904.74
158249LX8		CHAMPAIGN 4.00% 06/01/36	1,575,000.00	1,491,837.62
16532VBM5		CHESAPEAKE VA4% 07/01/36	1,175,000.00	1,084,581.69
16532VBN3		CHESAPEAKE VA 4% 7/01/37	1,205,000.00	1,092,928.81
165588CX0		CHESTER C 5.% 10/01/34	1,000,000.00	907,433.40
165588DK7		CHESTER C 5.125% 10/15/37	2,750,000.00	2,426,373.98
165588FL3		CHESTER C 5.625% 10/15/42	8,875,000.00	8,024,882.48
167486P78		CHICAGO 5.5% 01/01/41	1,500,000.00	1,520,785.68
167505WH5		CHICAGO B .% 12/01/25	1,600,000.00	1,439,299.81
167505WJ1		CHICAGO B .% 12/01/26	3,700,000.00	3,153,319.60
167505XQ4		CHICAGO I 5.00% 12/01/39	4,700,000.00	4,439,356.05
167505XZ4		CHICAGO B 5.00% 12/01/43	7,965,000.00	7,307,790.88
167505YK6		CHICAGO 4.00% 12/01/2040	21,900,000.00	18,134,091.33
167505YL4		CHICAGO B 4.% 12/01/41	8,710,000.00	7,112,432.18
167510BG0		CHICAGO B 5.5% 04/01/43	5,000,000.00	5,078,212.75
167562MV6		CHICAGO M 5.% 01/01/27	6,525,000.00	6,527,922.22
167562MW4		CHICAGO M 5.25% 01/01/33	1,635,000.00	1,636,109.56
167562PK7		CHICAGO M 5.% 01/01/29	11,750,000.00	11,768,978.84
167562PL5		CHICAGO M 5.% 01/01/30	5,175,000.00	5,183,480.38
167562PN1		CHICAGO M 5.% 01/01/32	6,000,000.00	6,010,119.30



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
167562PT8		CHICAGO M 5.0% 01/01/31	8,910,000.00	8,924,810.38
167562QT7		CHICAGO M 4.0% 01/01/34	3,500,000.00	3,447,655.16
167562QU4		CHICAGO M 4.0% 01/01/35	3,000,000.00	2,913,416.97
167593N99		CHICAGO O 4.0% 01/01/36	2,000,000.00	1,934,704.14
167593P30		CHICAGO O 4.00% 01/01/38	1,000,000.00	929,494.40
167593RK0		CHICAGO A 5.0% 01/01/33	11,560,000.00	11,725,160.73
167593RL8		CHICAGO A 5.0% 01/01/34	5,675,000.00	5,739,256.78
167615G31		CHICAGO 4.00% 01/01/34	1,200,000.00	1,143,216.34
167615G56		CHICAGO P 4.00% 01/01/36	1,300,000.00	1,198,541.64
167615G64		CHICAGO 5.00% 01/01/37	2,000,000.00	2,033,784.34
167615G72		CHICAGO 4.00% 01/01/38	1,750,000.00	1,546,679.05
167615G80		CHICAGO 5.00% 01/01/39	1,500,000.00	1,511,769.80
167615G98		CHICAGO 5.00% 01/01/40	1,125,000.00	1,131,432.75
167686AK0		CHICAGO - 3.04% 12/01/28	270,000.00	239,156.07
167686AL8		CHICAGO - 3.2% 12/01/29	325,000.00	283,973.51
167686AM6		CHICAGO - 3.29% 12/01/30	350,000.00	301,263.26
167686AN4		CHICAGO - 3.38% 12/01/31	373,000.00	316,735.57
167686AP9		CHICAGO - 3.45% 12/01/32	300,000.00	251,361.51
167727VE3		CHICAGO W 5.0% 01/01/31	1,000,000.00	1,001,208.42
167727VF0		CHICAGO W 5.0% 01/01/32	1,000,000.00	1,001,230.01
167727WS1		CHICAGO W 5.0% 01/01/33	3,500,000.00	3,537,178.44
167727WT9		CHICAGO WS 5 1/1/2034	1,000,000.00	1,009,466.55
167727WU6		CHICAGO W 5.0% 01/01/35	1,250,000.00	1,260,051.06
167727ZE9		CHICAGO I 5.0% 01/01/35	8,000,000.00	8,161,597.92
167736C21		CHICAGO W 5.0% 11/01/31	2,000,000.00	2,012,290.50
167736C47		CHICAGO W 5.0% 11/01/33	2,000,000.00	2,010,467.38
167736E29		CHICAGO W 5.0% 11/01/28	1,500,000.00	1,530,180.24



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167736E37		CHICAGO W 5.% 11/01/29	725,000.00	738,214.97
167736E45		CHICAGO W 5.% 11/01/30	2,000,000.00	2,034,900.66
167736G68		CHICAGO W 5.% 11/01/29	1,000,000.00	1,018,286.06
167736G84		CHICAGO W 5.% 11/01/31	1,000,000.00	1,016,646.58
167736L47		CHICAGO W 5.25% 11/01/34	2,105,000.00	2,204,878.95
167736L54		CHICAGO W 5.25% 11/01/35	1,635,000.00	1,705,903.69
167736L62		CHICAGO W 5.% 11/01/36	2,665,000.00	2,676,939.55
167736P84		CHICAGO-R 5.% 11/01/36	3,145,000.00	3,232,081.37
167736P92		CHICAGO-R 5.% 11/01/37	2,500,000.00	2,559,120.55
17131DAM9		CHULA VIS 5.% 09/01/27	1,520,000.00	1,553,021.89
17131DAN7		CHULA VIS 5.% 09/01/28	1,700,000.00	1,737,862.06
17131DAP2		CHULA VIS 5.% 09/01/29	1,785,000.00	1,828,015.57
17131DAQ0		CHULA VIS 5.% 09/01/30	2,635,000.00	2,698,604.92
17131DAR8		CHULA VIS 5.% 09/01/31	2,095,000.00	2,145,716.22
17877SAN2		CITYPLACE VRN 05/01/33	3,470,000.00	3,173,855.76
17877SAP7		CITYPLACE VRN 05/01/38	7,900,000.00	6,934,923.04
179027WN3		CLACKAMAS 5.% 11/15/32	1,000,000.00	952,639.62
179027WP8		CLACKAMAS 5.% 11/15/37	500,000.00	447,432.44
18085PQG2		CLARK CO 5.% 07/01/32	20,470,000.00	20,646,220.09
18085PQH0		CLARK CO 5.% 07/01/33	10,845,000.00	10,951,414.61
181006GS0		CLARK CO- 5.% 07/01/26	3,660,000.00	3,781,695.99
181006GT8		CLARK CO- 5.% 07/01/27	2,220,000.00	2,325,655.28
187145ET0		CLIFTON H 4.% 08/15/32	1,300,000.00	1,285,032.03
187145KH9		CLIFTON T 4.% 08/15/33	2,130,000.00	2,089,872.53
187145KJ5		CLIFTON T 4.% 08/15/34	2,275,000.00	2,208,507.39
187145KK2		CLIFTON T 4.% 08/15/35	2,375,000.00	2,258,505.92
187145KL0		CLIFTON T 4.% 08/15/36	3,710,000.00	3,485,803.59



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187145KM8		CLIFTON T 4.% 08/15/37	3,860,000.00	3,580,373.53
187145KN6		CLIFTON T 4.% 08/15/38	4,015,000.00	3,629,565.86
187145KQ9		CLIFTON T 4.% 08/15/39	4,305,000.00	3,852,575.93
187145PA9		CLIFTON H 4.% 08/15/38	1,085,000.00	939,686.88
187145PB7		CLIFTON H 4.% 08/15/39	1,130,000.00	966,250.10
187145PC5		CLIFTON H 4.% 08/15/40	1,180,000.00	997,414.55
187145PD3		CLIFTON H 4.% 08/15/41	1,225,000.00	1,023,314.17
187145PE1		CLIFTON H 4.% 08/15/42	1,035,000.00	855,333.39
190784AB4		COBB CNTY VRN 04/01/33	4,975,000.00	4,408,656.90
19645UPU2		CO EDUCTN 4.25% 07/01/43	3,000,000.00	2,588,557.89
19648A2R5		CO HLTH F 5.% 06/01/31	2,310,000.00	2,354,327.63
19648A2S3		CO HLTH F 5.% 06/01/32	2,000,000.00	2,038,378.90
19648A2T1		CO HLTH F 5.% 06/01/33	2,470,000.00	2,517,397.94
19648A2U8		CO HLTH F 5.% 06/01/34	6,385,000.00	6,507,524.64
19648A2V6		CO HLTH F 5.% 06/01/35	3,385,000.00	3,449,956.29
19648AV77		COLORADO 5.% 12/01/28	1,000,000.00	1,007,492.22
19648AW27		COLORADO 5.% 12/01/35	4,000,000.00	4,013,011.76
19648AW43		COLORADO 5.% 12/01/29	1,500,000.00	1,511,348.54
19648FJY1		COMMON 4.00% 8/1/38	1,000,000.00	901,868.06
19648FJZ8		COMMON 4.00% 8/1/39	1,250,000.00	1,112,445.64
19648FPP3		COLORADO 4.% 11/01/39	3,500,000.00	3,134,766.29
19648FRV8		COLORADO 4.00% 12/01/40	2,000,000.00	1,675,934.00
19648FWR1		COLORADO 5.00% 11/01/41	2,500,000.00	2,450,237.85
20281PJQ6		CMWLTH FI 5.% 06/01/34	5,000,000.00	5,074,324.05
20772KBA6		CONNECTIC 5.% 04/15/33	5,000,000.00	5,252,381.50
20772KCS6		CONNECTIC 5.% 06/15/33	1,100,000.00	1,156,214.87
20772KED7		CONNECTIC 5.% 09/15/37	2,000,000.00	2,061,907.34





## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
20772KGF0		CONNECTIC 4.% 04/15/37	1,825,000.00	1,724,238.76
20774Y4L8		CONNECTIC 5.% 07/01/32	1,950,000.00	1,971,154.95
20774Y4N4		CONNECTIC 5.% 07/01/34	725,000.00	728,985.31
20774Y4P9		CONNECTIC 5.% 07/01/35	1,170,000.00	1,170,876.21
20774Y4Q7		CONNECTIC 5.% 07/01/36	1,125,000.00	1,111,615.56
20774Y4R5		CONNECTIC 5.% 07/01/37	1,275,000.00	1,243,226.17
20774YQJ9		CT HLTH & 5.% 07/01/34	10,000,000.00	10,061,048.90
207758YM9		CONNECTIC 5.% 10/01/37	6,000,000.00	6,227,209.62
207758YN7		CONNECTIC 5.% 10/01/38	4,000,000.00	4,151,918.96
20775DCL4		CONNECTICUT 5.00% 7/1/33	2,000,000.00	2,011,371.62
20775DCR1		CONNECTIC 4.00% 07/01/38	7,000,000.00	5,897,332.28
20775DFB3		CONNECTIC 4.00% 07/01/38	2,000,000.00	1,788,244.94
20775DFC1		CONNECTIC 4.00% 07/01/39	2,000,000.00	1,769,704.44
213185KM2		COOK COUN 5.% 11/15/31	2,500,000.00	2,590,922.73
213185LH2		COOK CNTY 5.% 11/15/34	2,000,000.00	2,063,019.56
213185LJ8		COOK CNTY 5.% 11/15/35	2,000,000.00	2,055,361.02
213248BE6		COOK CO S 4.% 11/15/34	3,750,000.00	3,587,460.41
213248BF3		COOK CO S 5.% 11/15/35	7,000,000.00	7,169,651.44
213248BG1		COOK CO S 5.% 11/15/36	5,000,000.00	5,097,344.20
220245YR9		CORPUS CH 4.% 07/15/32	1,800,000.00	1,805,760.54
220245YS7		CORPUS CH 4.% 07/15/33	1,100,000.00	1,101,506.51
220245YT5		CORPUS CH 4.% 07/15/34	1,050,000.00	1,045,535.15
220245YU2		CORPUS CH 4.% 07/15/35	1,000,000.00	981,225.89
230614NY1		PENN STAT 4.0%0 11/01/36	1,250,000.00	1,141,517.55
230614NZ8		PENN STAT 4.00% 11/01/37	2,130,000.00	1,911,217.39
2322655K0		CUYAHOGA 4.% 02/15/29	7,430,000.00	7,070,901.86
2322655P9		CUYAHOGA 5.% 02/15/37	4,000,000.00	3,837,117.60



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
235036L32		DALLAS-FT 5.25% 11/01/28	2,000,000.00	2,001,330.10
235036L40		DALLAS-FT 5.25% 11/01/29	7,500,000.00	7,504,987.88
23825EDS0		DAUPHIN G 4.% 06/01/30	2,000,000.00	1,978,840.64
23825EDT8		DAUPHIN G 4.% 06/01/31	1,000,000.00	991,843.87
239847HP4		DAYTON SD 5.% 11/01/28	2,805,000.00	2,989,055.01
239847HQ2		DAYTON SD 5.% 11/01/29	3,655,000.00	3,931,450.64
239847HR0		DAYTON SD 5.% 11/01/30	3,160,000.00	3,429,413.92
239847HS8		DAYTON SD 5.% 11/01/31	2,000,000.00	2,187,269.74
246008PN0		DELAWARE 5.% 10/01/30	1,200,000.00	1,222,495.61
246008PP5		DELAWARE 5.00% 10/01/35	2,220,000.00	2,191,286.94
246008PQ3		DELAWARE 5.00% 10/01/39	2,250,000.00	2,103,373.55
246343LE5		DE RIVER 5.% 07/01/34	3,000,000.00	3,105,824.88
24918EEA4		DENVER HL 5.% 12/01/34	7,355,000.00	7,318,871.43
24918EEH9		DENVER HL 4.% 12/01/37	1,250,000.00	1,050,630.58
24918EEK2		DENVER HL 4.% 12/01/38	1,250,000.00	1,035,668.95
24918EEL0		DENVER CO 4.00% 12/01/39	1,000,000.00	821,011.12
251135GN3		DETROIT M 5.% 07/01/36	1,000,000.00	964,427.57
251135GP8		DETROIT M 5.% 07/01/37	2,000,000.00	1,922,635.80
25155W8E2		DEUTSCHE- VRN 08/01/50	1,614,054.00	1,614,054.00
25155W8L6		DEUTSCHE- VRN 10/01/58	6,195,000.00	6,195,000.00
25156SAG2		DEUTSCHE VRN 05/01/63	5,000,000.00	5,000,000.00
25483VVN1		DIST OF C 5.% 07/01/39	800,000.00	767,225.77
25483VWB6		COLUMBIA 4.00% 07/01/39	1,000,000.00	880,820.85
259234CF7		DOUGLAS H 5.% 11/01/28	1,250,000.00	1,274,733.26
259234CH3		DOUGLAS H 5.% 11/01/30	1,600,000.00	1,629,246.46
26118RAJ3		DOWNTOWN 5.% 09/01/29	1,215,000.00	1,236,368.45
26118RAK0		DOWNTOWN 5.% 09/01/30	1,380,000.00	1,404,350.78



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
26118RAL8		DOWNTOWN 5.% 09/01/31	2,000,000.00	2,034,897.62
26118RAM6		DOWNTOWN 5.% 09/01/32	1,500,000.00	1,526,019.06
26118RAN4		DOWNTOWN 5.% 09/01/33	2,680,000.00	2,725,410.24
282726DN5		EL CAMINO .% 08/01/26	6,810,000.00	6,180,686.54
282726DP0		EL CAMINO .% 08/01/27	7,665,000.00	6,712,618.84
282726DQ8		EL CAMINO .% 08/01/28	5,500,000.00	4,641,412.60
292723AK9		S E ENERG VRN 11/01/53	5,000,000.00	5,104,723.00
29509PJU4		ERIE CO D 5.% 05/01/28	2,000,000.00	2,001,597.90
295425TE2		ERIE PA C 4.% 04/01/33	1,150,000.00	1,138,687.32
296110FX2		ESCAMBIA FL 5.00% 8/15/35	3,100,000.00	3,062,548.68
296110GC7		ESCAMBIA 5.00% 08/15/40	2,900,000.00	2,758,610.38
29681CBE7		ESSEX CNT 4.% 06/15/38	550,000.00	484,528.21
311450FW5		FARMINGTO 2.15% 04/01/33	10,000,000.00	7,343,397.50
339511ET0		FLINT 4.00% 7/1/2032	2,525,000.00	2,284,086.67
339511EU7		FLINT 4.00% 7/1/2032	2,620,000.00	2,347,074.42
339511EV5		FLINT 4.00% 7/1/2032	2,730,000.00	2,419,634.54
339511EW3		FLINT HOS 4.00% 07/01/35	1,635,000.00	1,433,029.25
339511EX1		FLINT HOS 4.00% 07/01/38	1,855,000.00	1,571,134.84
34061QBF3		FLORIDA D 4.00% 11/15/39	5,260,000.00	4,539,852.87
34061UFV5		FL DEV FI 5.% 06/15/35	1,000,000.00	992,295.91
34061UFW3		FL DEV FI 5.% 06/15/40	1,650,000.00	1,575,436.30
34061UKL1		FL ST DEV 5.% 06/15/42	2,250,000.00	2,120,730.75
34073TLM7		FL HIGHER 5.% 03/01/39	7,055,000.00	6,011,498.69
34073TNA1		FLORIDA I 4.00% 10/01/39	800,000.00	651,385.80
34073TND5		FLORIDA I 5.00% 10/01/35	1,250,000.00	1,216,331.58
34073TNE3		FLORIDA I 5.00% 10/01/36	1,000,000.00	957,500.08
34073TNF0		FLORIDA I 4.00% 10/01/37	1,000,000.00	839,302.90



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
34073TNG8		FLORIDA I 4.00% 10/01/38	750,000.00	618,425.79
345105HZ6		FOOTHILL .% 01/15/35	5,500,000.00	3,277,220.05
346668DH6		FORSYTH-A VRN 03/01/31	8,500,000.00	7,800,388.72
358184PU7		FRESNO FI 5.% 04/01/32	1,000,000.00	1,049,541.32
358184PX1		FRESNO FI 5.% 04/01/35	1,000,000.00	1,043,280.72
358184PY9		FRESNO FI 5.% 04/01/36	420,000.00	436,317.24
363128CT4		GAITHERSB 5.% 01/01/33	3,000,000.00	2,892,298.74
363128CU1		GAITHERSB 5.% 01/01/36	1,000,000.00	945,301.74
363433AZ6		GALESBURG 4.% 10/01/36	1,125,000.00	985,625.73
363433BA0		GALESBURG 4.% 10/01/41	1,475,000.00	1,200,039.87
37255MAB1		GEO L SMI 4.% 01/01/36	1,000,000.00	916,989.21
37546ABL3		GILBERTS 5.% 03/01/30	5,221,000.00	5,280,534.49
380037GZ8		GLYNN BRU 4.% 08/01/36	1,840,000.00	1,581,311.49
380037HA2		GLYNN BRU 4.% 08/01/37	1,500,000.00	1,263,055.35
38546WDH0		GRAND FOR 4.% 12/01/36	2,475,000.00	2,105,903.57
38546WDK3		GRAND FOR 4.% 12/01/38	1,100,000.00	907,973.24
38546WDM9		GRAND FOR 4.% 12/01/40	1,700,000.00	1,376,142.30
38546WDN7		GRAND FOR 4.% 12/01/41	1,750,000.00	1,402,777.64
38546WEM8		GRAND FOR 5.% 12/01/42	350,000.00	340,593.72
38546WEN6		GRAND FOR 5.% 12/01/43	695,000.00	676,271.87
39081JBB3		GREAT LAK 4.% 07/01/32	13,560,000.00	13,369,831.85
396649ET8		GREENEVIL 5.% 07/01/35	2,710,000.00	2,756,612.87
396649EU5		GREENEVIL 5.% 07/01/36	3,000,000.00	3,032,815.92
396649EV3		GREENEVIL 5.% 07/01/37	3,500,000.00	3,516,032.94
400653HG9		GUAM PWR 5.% 10/01/29	1,000,000.00	1,003,934.78
400653HH7		GUAM PWR 5.% 10/01/30	1,000,000.00	1,003,993.61
400653HJ3		GUAM PWR 5.% 10/01/31	695,000.00	697,796.61



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
400653HK0		GUAM PWR 5.% 10/01/32	1,000,000.00	1,008,925.48
400653JZ5		GUAM PWR 5.% 10/01/34	3,500,000.00	3,571,201.90
400653KA8		GUAM PWR 5.% 10/01/35	2,000,000.00	2,019,139.86
40065FAY0		GUAM WTRW 5.% 07/01/28	1,000,000.00	999,956.74
40065FBN3		GUAM WTRW 5.% 07/01/24	600,000.00	600,130.83
40065FBP8		GUAM WTRW 5.% 07/01/25	750,000.00	750,239.30
40065FBQ6		GUAM WTRW 5.% 07/01/29	1,000,000.00	1,002,884.52
40065FCG7		GUAM GOVT 5.% 07/01/36	1,250,000.00	1,251,087.66
40065FDC5		GUAM GOVT 5.% 07/01/36	1,000,000.00	1,001,184.62
40065HDN7		GUAM GOVT 5.% 12/01/30	1,500,000.00	1,509,603.42
40065HDP2		GUAM GOVT 5.% 12/01/31	2,000,000.00	2,009,396.52
405815LG4		HALIFAX H 5.% 06/01/36	2,750,000.00	2,781,984.87
4067927D7		HAMDEN-A- 5.% 08/15/30	1,200,000.00	1,241,209.36
407272X81		HAMILTON 5.00% 09/15/39	1,375,000.00	1,286,113.54
407272X99		HAMILTON OH 5.00% 9/15/40	1,100,000.00	1,024,282.27
40727RBR8		HAMILTON 5.% 01/01/31	1,350,000.00	1,308,408.75
40727RBS6		HAMILTON 5.% 01/01/36	1,400,000.00	1,303,641.91
40727RCK2		HAMILTON 5.5% 01/01/43	750,000.00	706,334.27
407287KN0		HAMILTON .% 12/01/25	4,365,000.00	3,995,955.14
408395SA0		HAMMOND S 5.% 07/15/33	1,165,000.00	1,210,832.32
408395SB8		HAMMOND S 5.% 07/15/34	1,000,000.00	1,037,105.87
408395SC6		HAMMOND S 5.% 07/15/35	1,250,000.00	1,283,636.58
408395SD4		HAMMOND S 5.% 07/15/38	3,000,000.00	3,058,621.68
41154VAJ8		HARBOR PO 5.% 04/01/30	9,100,000.00	9,146,496.27
412003AC9		OHIO NORT 5.25% 05/01/40	2,000,000.00	1,670,331.12
414009EZ9		HARRIS CU 5.% 06/01/28	1,400,000.00	1,319,189.40
414009MR8		HARRIS CNTY VRN 12/1/49	3,330,000.00	3,317,981.00



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
414962QZ6		HARRIS CO 5.% 03/01/30	750,000.00	759,120.43
414962RA0		HARRIS CO 5.% 03/01/31	2,030,000.00	2,054,968.29
414962RB8		HARRIS CO 5.% 03/01/32	2,500,000.00	2,531,210.90
416489UY6		HARTFORD 5.% 07/15/33	750,000.00	793,502.14
416489UZ3		HARTFORD 5.% 07/15/34	1,000,000.00	1,054,217.07
416489VA7		HARTFORD 5.% 07/15/35	750,000.00	786,684.15
416489VB5		HARTFORD 5.% 07/15/36	1,000,000.00	1,042,104.11
416489VC3		HARTFORD 4.% 07/15/37	1,000,000.00	953,505.33
44237NGS5		HOUSTON-R 5.% 09/01/29	2,300,000.00	2,316,949.94
44237NGT3		HOUSTON-R 5.% 09/01/30	1,000,000.00	1,007,383.12
44237NHS4		HOUSTON-R 5.% 09/01/32	5,615,000.00	5,656,603.16
44237NHT2		HOUSTON-R 5.% 09/01/33	5,345,000.00	5,384,619.76
44237NHU9		HOUSTON-R 5.% 09/01/34	2,150,000.00	2,166,107.11
44237NHV7		HOUSTON-R 5.% 09/01/35	1,575,000.00	1,585,091.17
442577DZ2		HOWARD CO 1.60% 06/01/29	3,000,000.00	2,525,966.49
44420RBC3		HUDSON NY 5.% 02/15/38	2,500,000.00	2,562,113.38
44706HDS3		HUNTSVILL 4.00% 06/01/39	2,000,000.00	1,776,811.98
44706HDT1		HUNTSVILL 4.00% 06/01/40	2,555,000.00	2,247,487.15
451295ZU6		ID HLTH F 5.% 03/01/35	5,805,000.00	5,933,280.28
451295ZV4		ID HLTH F 5.% 03/01/36	7,520,000.00	7,621,944.43
45129WQG8		ID HSG & 4.00% 07/15/38	3,000,000.00	2,759,183.34
452017AL0		ILLINOIS 5.% 10/01/35	600,000.00	612,659.32
452017AN6		ILLINOIS 5.% 10/01/37	700,000.00	705,030.77
452017AQ9		ILLINOIS 5.% 10/01/39	700,000.00	700,678.36
45201QCY8		IL EDU FA 4.45% 11/01/36	4,500,000.00	4,455,684.95
45201QCZ5		ILLINOIS 4.% 11/01/36	9,750,000.00	9,146,776.76
45201QDA9		ILLINOIS 3.9% 11/01/36	2,220,000.00	2,092,305.96



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
452024JB9		IL MUN EL 4.% 02/01/33	14,650,000.00	14,557,101.86
45202WAH3		IL FIN AU 3.9% 03/01/30	20,000,000.00	19,921,759.00
452031AP2		IL FIN AU 4.00% 10/01/40	1,000,000.00	839,392.55
45203EAE9		ILLINOIS VRN 10/01/39	14,000,000.00	11,557,649.88
45203H5C2		IL FIN AU 5.% 11/15/34	3,700,000.00	3,722,398.95
45203H5D0		IL FIN AU 5.% 11/15/35	3,000,000.00	3,010,940.31
45203H6Y3		ILLINOIS 5.% 05/15/36	1,400,000.00	618,294.21
45203H7A4		ILLINOIS 5.% 05/15/31	1,875,000.00	837,144.69
45203H8X3		IL FIN AU 4.% 05/15/27	2,485,000.00	2,415,860.91
45203HU67		ILLINOIS 5.% 05/15/30	1,000,000.00	891,110.46
45203HV41		ILLINOIS 5.% 05/15/35	1,100,000.00	914,476.63
45203HY48		ILLINOIS 5.% 08/15/35	4,000,000.00	3,959,866.04
45203HZQ8		IL FIN AU 5.% 09/01/34	3,385,000.00	3,416,677.03
45203KAN5		IL FIN AU 5.% 02/15/37	1,000,000.00	956,774.60
45204EA57		IL FIN AU 0.00% 02/15/27	7,650,000.00	1,912,500.00
45204EBU1		ILLINOIS 5.% 12/01/34	3,500,000.00	3,548,505.80
45204EBV9		ILLINOIS 4.% 12/01/35	5,000,000.00	4,670,087.45
45204EBZ0		ILLINOIS 4.% 12/01/36	3,000,000.00	2,752,045.68
45204EFG8		ILLINOIS 4.% 02/15/36	18,000,000.00	17,286,385.86
45204EHR2		IL ST FIN 4.% 10/01/31	1,000,000.00	995,853.65
45204EHS0		IL ST FIN 4.% 10/01/32	1,000,000.00	994,092.10
45204EHU5		IL ST FIN 4.% 10/01/34	1,000,000.00	982,435.91
45204EJ82		IL FIN AU 5.4% 04/01/27	1,435,000.00	1,419,365.89
45204EQG6		IL ST FIN 5.% 08/15/32	1,500,000.00	1,549,192.43
45204EQH4		IL ST FIN 5.% 08/15/33	1,155,000.00	1,192,878.17
45204EQJ0		IL ST FIN 5.% 08/15/34	1,000,000.00	1,032,794.95
45204FNJ0		ILLINOIS 4.% 08/01/39	1,850,000.00	1,544,502.71



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45204FNK7		ILLINOIS 4.% 08/01/40	3,780,000.00	3,120,833.96
45204FNL5		ILLINOIS 4.% 08/01/41	1,935,000.00	1,577,448.24
45204FNM3		ILLINOIS 4.% 08/01/43	2,105,000.00	1,675,229.71
452143FC9		IL SPORTS 5.25% 06/15/30	3,000,000.00	3,020,410.32
452143FD7		IL SPORTS 5.25% 06/15/31	5,000,000.00	5,034,064.10
452143FE5		IL SPORTS 5.25% 06/15/32	5,000,000.00	5,043,403.65
452143FL9		ILLINOIS 5.00% 06/15/30	1,025,000.00	1,007,277.17
4521523A7		ILLINOIS 5.00% 10/01/28	3,000,000.00	3,123,059.46
4521525E7		ILLINOIS 5.00% 11/01/2025	11,000,000.00	11,185,421.94
4521525M9		ILLINOIS ST 5.00% 11/1/32	10,000,000.00	10,364,729.30
452152H38		ILLINOIS 4.% 02/01/30	7,000,000.00	6,989,763.69
452152P96		ILLINOIS 5.% 11/01/27	6,705,000.00	6,932,531.69
452152Q20		ILLINOIS 5.00% 11/01/28	5,795,000.00	5,983,448.94
452152VH1		ILLINOIS 5.25% 02/01/31	9,000,000.00	9,017,008.92
452153FK0		ILLINOIS 5.25% 05/01/2043	2,500,000.00	2,536,732.68
452252KN8		IL TOLL H 5.% 01/01/34	5,870,000.00	5,977,606.96
452252KP3		IL TOLL H 5.% 01/01/35	5,600,000.00	5,702,603.98
452252KQ1		IL TOLL H 5.% 01/01/36	7,000,000.00	7,105,704.41
452252LG2		IL TOLL H 5.% 12/01/32	5,000,000.00	5,100,067.15
45462TJTO		INDIANA B 0% 01/15/30	740,000.00	530,519.51
45462TJU7		INDIANA B 0% 07/15/30	750,000.00	523,461.17
45462TJW3		INDIANA B 0% 07/15/31	1,490,000.00	984,607.60
45462TJY9		INDIANA B 0% 07/15/32	1,400,000.00	875,604.34
45470ECQ6		INDIANA F 5.% 07/01/40	6,240,000.00	5,912,562.80
45470ECR4		INDIANA F 5.% 07/01/42	7,240,000.00	6,764,343.08
45471CBG2		IN FIN AU 4.% 04/01/42	2,400,000.00	1,875,220.63
45471CBQ0		IN FIN AU 4.% 04/01/35	1,210,000.00	1,057,676.09





## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45471CBR8		IN FIN AU 4.% 04/01/36	1,255,000.00	1,074,416.42
45471CBS6		IN FIN AU 4.% 04/01/37	1,310,000.00	1,097,549.16
45471CBT4		IN FIN AU 4.% 04/01/38	2,045,000.00	1,681,382.17
45471CBU1		IN FIN AU 4.% 04/01/39	1,625,000.00	1,316,386.63
45471CBV9		IN FIN AU 4.% 04/01/40	2,215,000.00	1,773,632.96
45471CBW7		IN FIN AU 4.% 04/01/41	2,305,000.00	1,824,056.36
45471FAE1		INDIANA F 5.% 06/01/43	855,000.00	816,353.50
455059AG0		INDIANA S 3.125% 12/01/24	6,000,000.00	5,895,601.50
455059AK1		INDIANA F 1.4% 08/01/29	7,000,000.00	5,799,883.88
45506D3U7		DEPAUW 4.00% 07/01/36	3,660,000.00	3,234,881.30
45506D3W3		DEPAUW 4.00% 07/01/2038	4,030,000.00	3,424,786.97
45506D3X1		DEPAUW 4.00% 07/01/2039	3,605,000.00	3,022,606.81
45506DA54		INDIANA S 5.% 09/01/30	1,250,000.00	1,292,880.73
45506DA62		INDIANA S 5.% 09/01/31	1,500,000.00	1,549,853.55
45506DU94		INDIANA S 5.% 11/15/33	2,000,000.00	1,951,255.04
45506DV28		INDIANA S 5.% 11/15/38	3,000,000.00	2,773,700.40
45506EBU6		INDIANA S 4.% 11/15/41	8,400,000.00	6,726,475.31
45506EED1		IN FIN AU 4.% 11/15/43	1,505,000.00	1,098,877.57
45663NBU5		INFIRMARY 5.% 02/01/36	8,000,000.00	8,079,628.88
462466FW8		IA FIN AU 4.% 08/15/35	5,425,000.00	5,056,015.80
462466FX6		IA FIN AU 4.% 08/15/36	15,105,000.00	13,762,685.26
46247DAE7		IOWA HIGH 4.75% 10/01/42	1,500,000.00	1,352,839.97
46360RPY7		IRVINE IM 5.% 09/02/29	1,000,000.00	1,004,739.00
478232PG0		JOHNSON C 5.25% 09/27/24	7,360,943.00	7,376,762.55
483836TT9		ELGIN SD 5.% 01/01/32	2,800,000.00	2,806,370.67
483836TU6		ELGIN SD 5.% 01/01/33	4,000,000.00	3,993,931.28
485722AL6		KARNES CO 5.% 02/01/29	4,000,000.00	4,010,938.40



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
485722AM4		KARNES CO 5.% 02/01/34	4,000,000.00	4,010,967.40
488764XF3		KENDALL S 5.% 02/01/35	5,000,000.00	5,097,725.70
488764XG1		KENDALL S 5.% 02/01/36	6,000,000.00	6,098,368.86
49126PEF3		KENTUCKY VRN 02/01/46	20,000,000.00	19,877,914.40
49126PFD7		KY ECON D 5.% 05/15/26	4,250,000.00	4,124,857.31
49126PFE5		KY ECON D 5.% 05/15/31	3,205,000.00	2,826,746.09
49126VCF2		KY ECON-B .% 10/01/24	6,130,000.00	5,857,941.53
491501ER9		KENTUCKY VRN 09/01/42	7,000,000.00	6,770,933.05
49151FD31		KENTUCKY 4.00% 11/1/36	2,000,000.00	1,875,763.70
49151FD56		KENTUCKY 4.00% 11/1/38	500,000.00	456,868.75
49151FML1		KY PROP & 5.% 02/01/32	2,000,000.00	2,045,306.40
49151FMM9		KY PROP & 5.% 02/01/33	2,250,000.00	2,298,885.91
49151FZG8		KY PPTY & 5.% 05/01/35	1,000,000.00	1,033,401.03
49151FZH6		KY PPTY & 5.% 05/01/36	1,000,000.00	1,028,183.44
49151FZJ2		KY PPTY & 5.% 05/01/37	3,000,000.00	3,070,788.81
50825JLE4		LAKE CO S 5.% 06/01/29	1,250,000.00	1,258,342.26
50825JLF1		LAKE CO S 5.% 06/01/30	2,225,000.00	2,239,849.23
514273AC5		LANCASTER 5.% 10/01/42	3,360,000.00	2,954,262.43
517039TP8		LAREDO TX 4.% 03/01/32	740,000.00	742,638.20
517039TQ6		LAREDO TX 4.% 03/01/33	1,000,000.00	1,002,216.19
517039TR4		LAREDO TX 4.% 03/01/34	1,000,000.00	1,000,022.28
517039TT0		LAREDO TX 4.% 03/01/36	1,500,000.00	1,457,569.32
517704EQ1		LAS VEGAS 4.% 07/01/33	2,000,000.00	1,995,996.56
517704ER9		LAS VEGAS 4.% 07/01/34	4,560,000.00	4,519,894.39
518324AS7		LATROBE I 4.% 03/01/40	250,000.00	196,859.51
518324AT5		LATROBE I 4.% 03/01/41	250,000.00	194,102.27
518324AU2		LATROBE I 4.% 03/01/46	750,000.00	541,302.17



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
523470GA4		LEE CO AR 5.% 10/01/33	4,000,000.00	4,097,769.16
523494NN8		LEE CO SC 5.% 08/01/28	3,750,000.00	3,783,397.28
52349AAG3		LEE CO-RE 5.% 10/01/23	2,500,000.00	2,500,000.00
52349AAH1		LEE CO-RE 5.% 10/01/24	2,700,000.00	2,725,075.41
52349EDV9		LEE CNTY FL 5% 11/15/39	1,500,000.00	1,373,483.28
523520DF8		LEE 4.00% 10/1/37	4,970,000.00	4,693,020.46
523520DG6		LEE 4.00% 10/1/38	5,230,000.00	4,866,905.00
52385LDK2		LEE MEM H 4.% 04/01/37	5,000,000.00	4,505,836.50
52480GDR2		LEHIGH VY 4.00% 07/01/37	2,000,000.00	1,830,833.12
52480GDS0		LEHIGH VY 4.00% 07/01/38	2,000,000.00	1,805,908.20
52480GDT8		LEHIGH VY 4.00% 07/01/39	2,000,000.00	1,787,975.16
529050ES1		LEXINGTON 4.% 11/01/31	1,000,000.00	980,548.63
529050ET9		LEXINGTON 4.% 11/01/32	1,000,000.00	979,559.48
539243TY1		LIVONIA P 5.% 05/01/32	2,775,000.00	2,861,224.83
539243TZ8		LIVONIA P 5.% 05/01/33	2,875,000.00	2,960,483.84
539243UA1		LIVONIA P 5.% 05/01/34	2,965,000.00	3,044,689.80
539243UB9		LIVONIA P 5.% 05/01/35	3,065,000.00	3,138,138.44
539243UE3		LIVONIA P 5.% 05/01/36	2,770,000.00	2,825,428.95
542519EU3		LONG BEAC 4.00% 02/16/24	10,000,000.00	9,990,400.70
542519EW9		LONG BEAC 5.% 09/27/24	4,674,200.00	4,682,536.90
545610BF3		LOS RANCH 4.00% 09/01/35	300,000.00	277,900.52
545610BG1		LOS RANCH 4.00% 09/01/40	1,200,000.00	1,034,537.29
54628CDX7		LOUISIANA 3.5% 11/01/32	18,750,000.00	16,840,587.56
546395P81		LA PUB FA 5.% 07/01/33	55,000.00	56,111.70
546395P99		LA PUB FA 5.% 07/01/34	85,000.00	86,718.08
546395R22		LA PUB FA 5.% 07/01/33	8,940,000.00	8,991,336.52
546395R30		LA PUB FA 5.% 07/01/34	13,465,000.00	13,528,121.36



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
5463982F4		LA PUB FA 5.% 06/01/36	2,000,000.00	2,038,378.90
5463986J2		LA PUB FA 4.% 12/15/33	3,095,000.00	3,040,399.96
546399CH7		LA PUB FA 5.% 05/15/34	2,975,000.00	3,039,619.65
546399CJ3		LA PUB FA 5.% 05/15/35	2,000,000.00	2,036,580.50
546399CK0		LA PUB FA 5.% 05/15/36	1,560,000.00	1,581,447.15
546399DB9		LA PUB FA 5.% 05/15/34	25,000.00	25,814.90
546399DC7		LA PUB FA 4.% 05/15/35	35,000.00	35,275.60
546399DS2		LA PUB FA 5.% 05/15/34	2,225,000.00	2,260,680.43
546399DT0		LA PUB FA 4.% 05/15/35	3,465,000.00	3,280,733.66
546399DW3		LA PUB FA 4.% 05/15/36	15,000.00	15,118.11
546399DX1		LA PUB FA 4.% 05/15/36	1,485,000.00	1,382,599.33
546399NU6		LA PUB FA 4.% 12/15/32	305,000.00	308,605.70
546399NX0		LA PUB FA 4.% 12/15/32	2,430,000.00	2,401,321.16
546540PW9		LA UNIV A 4.% 07/01/31	1,000,000.00	991,345.52
546540PX7		LA UNIV A 4.% 07/01/32	1,000,000.00	985,767.82
546540PY5		LA UNIV A 4.% 07/01/33	1,000,000.00	978,064.80
547804AF1		LOWER AL 5.% 09/01/34	15,000,000.00	14,948,307.00
550697VF0		LUZERNE C 5.% 11/15/29	5,000,000.00	5,117,378.60
557021JP8		MADISON S 5.% 12/01/28	1,210,000.00	1,232,782.50
557021JQ6		MADISON S 5.% 12/01/29	1,250,000.00	1,273,746.40
557738NF4		MADISON C 5.% 11/01/31	1,000,000.00	1,025,655.21
557738NG2		MADISON C 5.% 11/01/32	2,000,000.00	2,050,974.74
557738NH0		MADISON C 5.% 11/01/33	750,000.00	768,163.26
56035DAW2		MAIN STREET VRN 08/01/48	15,000,000.00	14,972,352.15
56035DBS0		MAIN STRE 5.% 05/15/37	3,500,000.00	3,392,514.51
56035DBT8		MAIN STRE 5.% 05/15/38	2,500,000.00	2,418,224.73
56035DCZ3		MAIN STRE VRN 05/01/52	12,750,000.00	12,126,697.25



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
56035DEE8		MAIN VRN 12/1/52	12,000,000.00	11,923,329.12
56035DEN8		MAIN ST N VRN 06/01/53	7,500,000.00	7,423,681.05
56035DFC1		MAIN ST N VRN 07/01/53	5,000,000.00	5,046,649.95
56035DFK3		MAIN ST N VRN 09/01/53	4,000,000.00	4,037,527.16
56035DFT4		MAIN ST N VRN 12/01/54	6,000,000.00	5,986,637.40
56035DGC0		MAIN ST N VRN 12/01/53	5,000,000.00	4,941,926.95
563017EA6		MANHATTAN 4.% 06/01/36	1,640,000.00	1,309,548.10
56681NEM5		MARICOPA 5.00% 07/01/39	2,000,000.00	1,809,976.80
56681NGS0		MARICOPA 4.% 07/01/41	1,250,000.00	955,007.55
56682HCS6		MARICOPA VRN 01/01/35	2,200,000.00	2,187,653.03
57420NBX8		MD ECON D 5.% 06/01/30	1,250,000.00	1,280,495.55
57420NBY6		MD ECON D 5.% 06/01/31	1,000,000.00	1,024,477.92
57420NBZ3		MD ECON D 5.% 06/01/32	1,000,000.00	1,024,597.93
57420NCC3		MD ECON D 5.% 06/01/35	2,000,000.00	2,039,132.38
5742188G1		MARYLAND 4.00% 07/01/38	1,500,000.00	1,301,207.66
5742188H9		MARYLAND 4.00% 07/01/39	1,585,000.00	1,356,838.09
5742188J5		MARYLAND 4.00% 07/01/40	1,645,000.00	1,399,135.42
574218B69		MARYLAND 5.% 07/01/33	1,000,000.00	1,016,253.43
574218B77		MARYLAND 5.% 07/01/34	1,000,000.00	1,014,500.96
574218C27		MARYLAND 5.% 07/01/35	1,310,000.00	1,325,475.59
574218C35		MARYLAND 5.% 07/01/36	1,000,000.00	1,008,236.85
574218S79		MARYLAND 5.5% 01/01/29	1,415,000.00	1,436,058.85
574218S87		MARYLAND 5.5% 01/01/30	1,750,000.00	1,776,140.26
574218S95		MARYLAND 5.5% 01/01/31	1,585,000.00	1,627,379.70
574218T29		MARYLAND 5.5% 01/01/36	5,000,000.00	5,044,998.55
574218XW8		MD HLTH & 5.% 07/01/33	1,000,000.00	1,010,529.17
574218XX6		MD HLTH & 5.% 07/01/34	2,200,000.00	2,220,666.80



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
574218Y80		MARYLAND 5.% 07/01/34	2,500,000.00	2,513,648.23
574218Z22		MARYLAND 5.% 07/01/31	3,190,000.00	3,217,045.11
574218Z30		MARYLAND 5.% 07/01/32	6,505,000.00	6,559,852.70
574218Z48		MARYLAND 5.% 07/01/33	3,600,000.00	3,626,668.48
57421CBH6		MARYLAND 4.00% 01/01/38	865,000.00	725,351.19
57584X4K4		MA DEV FI 4.% 10/01/32	3,600,000.00	3,126,848.80
57584X4L2		MA DEV FI 5.% 10/01/37	1,000,000.00	910,415.88
57584XC74		MA DEV FI 5.% 01/01/31	450,000.00	454,196.78
57584XC82		MA DEV FI 5.% 01/01/32	645,000.00	650,017.65
57584XC90		MA DEV FI 5.% 01/01/33	535,000.00	538,366.61
57584XCF6		MA ST DEV 5.% 04/15/33	2,155,000.00	2,107,005.41
57584XD24		MA DEV FI 5.% 01/01/34	700,000.00	702,759.85
57584XD32		MA DEV FI 5.% 01/01/35	735,000.00	735,655.75
57584XD40		MA DEV FI 5.% 01/01/36	1,000,000.00	990,891.42
57584XJX0		MASSACHUS 5.% 07/01/30	2,000,000.00	2,027,951.82
57584XJY8		MASSACHUS 5.% 07/01/31	1,675,000.00	1,697,898.34
57584XJZ5		MASSACHUS 5.% 07/01/36	2,000,000.00	2,009,050.14
57584XM32		MA DEV FI 5.% 07/01/32	1,250,000.00	1,259,901.81
57584XM40		MA DEV FI 5.% 07/01/33	1,250,000.00	1,256,937.21
57584XM57		MA DEV FI 5.% 07/01/34	1,000,000.00	1,002,206.04
57584XWQ0		MA DEV FI 5.% 07/01/36	2,105,000.00	2,106,912.56
57584Y3U1		MASSACHUS 5.% 10/01/42	3,500,000.00	3,667,803.58
57584YJQ3		MA ST DEV 5.% 07/01/35	5,375,000.00	5,500,669.01
57584YJR1		MA ST DEV 5.% 07/01/36	4,415,000.00	4,491,768.68
57584YJU4		MA ST DEV 5.% 07/01/43	10,000,000.00	9,989,000.70
57584YPF0		MA DEV FI VRN 07/01/49	2,500,000.00	2,493,042.38
57584YQE2		MASSACHUS 5.% 07/01/36	2,000,000.00	1,854,755.40



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
57584YQG7		MASSACHUS 5.% 07/01/38	1,000,000.00	914,484.18
57584YQH5		MASSACHUS 5.% 07/01/39	2,250,000.00	2,036,464.22
57584YRZ4		MA DEV FI 5.% 07/01/36	895,000.00	876,123.56
57584YSA8		MA DEV FI 5.% 07/01/37	1,215,000.00	1,171,825.38
57584YSB6		MA DEV FI 5.% 07/01/38	335,000.00	319,230.60
57584YTF6		MASSACHUS 5% 07/01/36	1,000,000.00	1,020,612.72
57584YTG4		MASSACHUS 5.% 07/01/37	800,000.00	811,380.74
57584YTH2		MASSACHUS 5.% 07/01/38	600,000.00	605,891.83
57584YV97		MA DEV FI 4.% 09/01/41	1,010,000.00	797,830.88
57584YX61		MASSACHUS 4.% 06/01/35	2,300,000.00	2,009,509.20
57584YX79		MASSACHUS 4.% 06/01/41	2,750,000.00	2,186,265.73
576528DQ3		MATAGORDA 4.% 06/01/30	5,405,000.00	5,117,176.07
590743CS7		MESQUITE 5.% 02/15/26	1,049,028.38	39,338.56
590743CU2		MESQUITE 5.% 02/15/35	363,775.97	13,641.60
592041WG8		MET GOVT 5.% 07/01/40	5,500,000.00	5,468,265.22
592248AY4		MET PIER .% 06/15/26	5,000,000.00	4,415,774.15
592250EB6		MET PIER 5.00% 06/15/42	2,000,000.00	1,987,502.90
592250EW0		MET PIER 4.% 12/15/42	8,000,000.00	6,952,779.52
59259Y5W5		MET TRAN A 5 11/15/2034	6,295,000.00	6,375,090.84
59259Y6S3		NY MTA 5.00% 11/15/2034	2,000,000.00	2,025,445.86
59261AAT4		MET TRANS 5.% 11/15/34	2,000,000.00	2,025,445.86
59261AAU1		MET TRANS 5.% 11/15/35	3,000,000.00	3,029,870.22
59261AC88		MTA NY 4.00% 11/15/41	9,820,000.00	8,971,560.35
59261AG68		MTA NY VRN 11/15/45	7,315,000.00	7,659,866.26
59261AHH3		MTA NY 5.00% 11/15/2036	3,705,000.00	3,741,045.13
59261AL54		MET TRANS VRN 11/01/32	3,000,000.00	2,934,781.95
59261APZ4		MET TRANS 5.% 11/15/29	7,030,000.00	7,266,323.36



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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
59261AQD2		MET TRANS 4.00% 11/15/32	9,300,000.00	9,095,466.96
59261AQH3		MET TRANS 4.% 11/15/35	9,040,000.00	8,544,562.17
592643CY4		MET WASHI 4.00% 10/01/35	1,000,000.00	940,169.22
592643CZ1		MET WASHI 4.00% 10/01/36	1,250,000.00	1,156,037.05
592643DB3		MET WASHI 4.00% 10/01/38	1,000,000.00	901,074.98
593338AQ9		MIAMI-DAD 5.% 07/01/30	2,000,000.00	2,012,003.94
593338AR7		MIAMI-DAD 5.% 07/01/31	2,000,000.00	2,010,616.14
59334DML5		MIAMI-DAD 4.% 10/01/41	210,000.00	193,601.36
59334KHJ0		MIAMI-DAD 5.% 07/01/28	10,000,000.00	10,003,994.80
59334KHK7		MIAMI-DAD 5.% 07/01/29	7,000,000.00	7,002,946.37
59334KJG4		MIAMI-DAD 5.% 07/01/29	1,000,000.00	1,005,992.81
59334KJH2		MIAMI-DAD 5.% 07/01/30	1,610,000.00	1,619,664.15
59334KJJ8		MIAMI-DAD 5.% 07/01/31	1,255,000.00	1,261,661.44
59334KJK5		MIAMI-DAD 5.% 07/01/32	2,000,000.00	2,010,450.14
59334KJL3		MIAMI-DAD 5.% 07/01/33	2,000,000.00	2,010,600.58
59334KJS8		MIAMI-DAD 5.% 07/01/34	2,000,000.00	2,009,140.78
594479HJ9		MICHIGAN 4.% 12/01/41	2,375,000.00	1,892,905.92
594479JN8		MI FIN AU 5.375% 11/01/43	3,530,000.00	3,377,034.05
59447P6X4		MICHIGAN 5.% 05/01/24	2,000,000.00	2,012,329.56
59447P6Y2		MICHIGAN 5.% 05/01/25	1,700,000.00	1,730,267.50
59447TML4		MICHIGAN 4.% 11/15/35	6,000,000.00	5,569,776.78
59447TMM2		MICHIGAN 4.% 11/15/36	1,000,000.00	913,717.96
59447TSG9		MICHIGAN 5.% 11/01/34	1,000,000.00	1,047,767.41
59447TSH7		MICHIGAN 5.% 11/01/35	1,000,000.00	1,041,951.90
59447TSJ3		MICHIGAN 5.% 11/01/36	1,000,000.00	1,034,917.83
59447TSK0		MICHIGAN 5.% 11/01/37	1,250,000.00	1,286,916.06
594615AQ9		MICHIGAN 5.% 10/15/29	3,000,000.00	3,000,648.87





## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
599772AA8		MILITARY 4.00% 06/01/36	1,045,000.00	835,015.68
599772AB6		MILITARY 4.00% 06/01/41	1,000,000.00	741,913.99
60374VEB5		MINNEAPOL 5.% 11/15/36	5,000,000.00	4,926,031.10
605277AL6		MS BUSINE 3.2% 09/01/28	6,000,000.00	5,670,057.66
60534TFR1		MS DEV BA 5.% 09/01/30	5,290,000.00	5,292,073.68
60534XFD3		MISSISSIPPI 5.00% 4/1/28	200,000.00	200,107.25
605360SR8		FGH 4.00% 1/1/36	2,240,000.00	2,092,512.78
605360SS6		FGH 4.00% 1/1/37	2,260,000.00	2,073,924.84
605360SU1		FGH 4.00% 1/1/39	1,850,000.00	1,646,432.53
605360SV9		FGH 4.00% 1/1/40	2,675,000.00	2,361,104.45
60635H2J7		MISSOURI 5.% 05/15/32	1,555,000.00	693,216.71
60635H2K4		MISSOURI 5.% 05/15/36	4,565,000.00	2,018,929.00
60635H2Q1		MO ST HLT 5.% 02/01/29	1,000,000.00	993,517.76
60635H2R9		MO ST HLT 5.% 02/01/34	2,000,000.00	1,962,465.98
60636SENO		MO DEV FI 5.% 06/01/30	1,000,000.00	1,000,527.50
60636SEP5		MO DEV FI 5.% 06/01/31	4,215,000.00	4,217,226.62
606907BG7		MOSENV 2.9% 9/1/33	25,000,000.00	21,840,753.50
610530FX0		MONROE CN VRN 12/01/41	3,500,000.00	3,428,825.33
61075TWM6		MONROE CN 4.00% 12/01/38	1,200,000.00	1,025,656.31
61075TWN4		MONROE CN 4.00% 12/01/39	1,200,000.00	1,013,353.00
613520ME2		MONTGOMERY 3.00% 11/15/36	7,000,000.00	5,294,515.87
613520MF9		MONTGOMERY 5.00% 11/15/37	2,200,000.00	2,140,382.88
613603A74		MONTGOMER 4.% 09/01/36	1,100,000.00	1,017,895.03
613603A82		MONTGOMER 4.% 09/01/37	1,000,000.00	910,675.43
613603A90		MONTGOMER 4.% 09/01/38	900,000.00	809,548.88
613603B24		MONTGOMER 4.% 09/01/39	1,000,000.00	891,368.71
613603YR4		MONTGOMER 5.% 09/01/34	1,750,000.00	1,781,561.34



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
613603YS2		MONTGOMER 5.% 09/01/35	1,850,000.00	1,874,101.71
613603YU7		MONTGOMER 5.% 09/01/37	1,750,000.00	1,754,293.82
61361TAA9		MONTGOMER VRN 10/01/53	5,000,000.00	4,942,109.70
614707SY4		MONTOUR S 5.% 04/01/33	1,000,000.00	1,017,750.09
614707SZ1		MONTOUR S 5.% 04/01/34	1,500,000.00	1,526,196.44
614707TA5		MONTOUR S 5.% 04/01/35	1,500,000.00	1,524,617.04
63165CAB8		NASSAU CO 5.% 07/01/43	1,000,000.00	926,777.73
63608SAL6		NATIONAL 4.0% 01/01/41	5,100,000.00	3,977,993.78
63967UAC6		IMMANUEL 4.00% 01/01/35	795,000.00	763,348.85
63967UAD4		IMMANUEL 4.00% 01/01/36	1,240,000.00	1,168,176.17
63967UAF9		IMMANUEL 4.00% 01/01/38	2,595,000.00	2,366,803.85
63967UAG7		IMMANUEL 4.00% 01/01/39	1,800,000.00	1,624,387.25
642835PB2		NEW BRUNS 5.% 09/01/35	1,455,000.00	1,494,747.41
642835PC0		NEW BRUNS 5.% 09/01/36	2,000,000.00	2,046,082.46
64461XFNO		NH HLTH & 5.% 08/01/34	2,880,000.00	2,962,921.94
64461XFP5		NH HLTH & 5.% 08/01/35	2,700,000.00	2,764,717.25
64461XFQ3		NH HLTH & 5.% 08/01/36	2,000,000.00	2,036,702.72
64461XFR1		NH HLTH & 5.% 08/01/37	1,500,000.00	1,520,275.04
6450203B2		NEW HAVEN 5.% 08/15/30	1,000,000.00	1,018,840.41
6450203D8		NEW HAVEN 5.% 08/15/32	1,000,000.00	1,018,942.26
6450203E6		NEW HAVEN 5.% 08/15/33	1,000,000.00	1,018,439.25
6450203F3		NEW HAVEN 5.% 08/15/34	1,350,000.00	1,372,967.87
6450205U8		NEW HAVEN 5.% 08/01/28	1,000,000.00	1,034,045.41
6450205W4		NEW HAVEN 5.5% 08/01/30	1,000,000.00	1,053,183.14
6450205Y0		NEW HAVEN 5.5% 08/01/32	1,200,000.00	1,262,783.57
6450206C7		NEW HAVEN 5.5% 08/01/36	1,810,000.00	1,882,401.94
64542RDG3		NEW HOPE 5.% 07/01/30	7,500,000.00	6,762,134.18



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64542RDH1		NEW HOPE 5.% 07/01/35	9,000,000.00	8,114,561.01
64542UCJ1		NEW HOPE 5.% 11/01/31	1,000,000.00	982,109.45
64542UCK8		NEW HOPE 4.% 11/01/36	1,475,000.00	1,238,923.26
645771YZ3		NJ BLDG A 4.% 06/15/30	400,000.00	403,305.85
645771ZP4		NJ BLDG A 4.% 06/15/30	600,000.00	604,958.77
64577BAA2		NJ ECON D 5.% 06/15/25	10,000,000.00	10,048,133.10
64577BJX3		NJ ECON D 5.25% 06/15/33	9,000,000.00	9,213,881.13
64577XAZ9		NEW JERSEY 5.00% 11/1/36	2,000,000.00	2,057,544.86
64577XBB1		NEW JERSE 4.% 11/01/38	1,500,000.00	1,374,570.81
64577XBC9		NEW JERSE 4.% 11/01/39	2,000,000.00	1,818,046.42
64578EJB4		NJ ECON D 5.% 06/15/25	5,125,000.00	5,195,056.24
64578EMBO		NJ EDU EC 5.% 06/15/36	16,455,000.00	16,896,725.92
64578EMC8		NJ EDU EC 5.% 06/15/37	16,280,000.00	16,645,757.22
64578JBA3		NEW JERSE 3.125% 07/01/29	665,000.00	610,639.58
64578JBB1		NEW JERSE 3.375% 07/01/30	1,000,000.00	923,883.29
64579F7K3		NJ HLTH C 5.% 07/01/27	2,000,000.00	2,022,208.56
64579F7N7		NJ HLTH C 5.% 07/01/30	1,500,000.00	1,510,519.07
64580ABV2		NJ HLTH C 5.% 10/01/33	2,000,000.00	2,064,068.46
64580ABW0		NJ HLTH C 5.% 10/01/34	2,000,000.00	2,060,293.58
64580ABX8		NJ HLTH C 5.% 10/01/35	2,620,000.00	2,684,731.03
6460667V6		NJ EDU FA 4.00% 07/01/33	350,000.00	352,993.21
6460667W4		NJ EDU FA 4.00% 07/01/34	490,000.00	494,190.49
6460667X2		NJ EDU FA 4.00% 07/01/35	275,000.00	277,351.81
6460668F0		NJ EDU FA 4.00% 07/01/33	150,000.00	146,643.54
6460668G8		NJ EDU FA 4.00% 07/01/34	260,000.00	251,561.23
6460668H6		NJ EDU FA 4.00% 07/01/35	975,000.00	927,229.38
646066E71		NEW JERSE 5.5% 09/01/28	5,740,000.00	5,976,881.42



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
646066E89		NEW JERSE 5.5% 09/01/29	4,000,000.00	4,168,714.28
646066E97		NEW JERSE 5.5% 09/01/30	3,000,000.00	3,128,515.32
646066F21		NEW JERSE 5.5% 09/01/31	4,590,000.00	4,782,618.43
646066F39		NEW JERSE 5.5% 09/01/32	8,075,000.00	8,404,555.04
646066J27		NEW JERSE 5.% 07/01/34	3,000,000.00	3,102,556.92
646066J35		NEW JERSE 5.% 07/01/35	3,350,000.00	3,451,468.15
646066UX6		NEW JERSE 4.% 07/01/36	1,800,000.00	1,707,830.06
6461362E0		NEW JERSE 5.% 06/15/30	3,000,000.00	3,078,683.61
6461363Q2		NJ TRANSP 5.% 06/15/31	3,000,000.00	3,074,691.48
6461364E8		NJ TRANS 5.00% 12/15/33	2,000,000.00	2,073,793.94
6461364G3		NJ TRANSP 5.% 12/15/35	1,050,000.00	1,081,868.01
6461365C1		NJ TRANS 5.00% 06/15/31	2,500,000.00	2,614,034.65
6461365F4		NEW JER 5.00% 6/15/2034	10,000,000.00	10,352,954.10
6461366Z9		NJ TRANSP 4.% 06/15/36	2,500,000.00	2,401,394.85
6461367A3		NJ TRANSP 4.% 06/15/37	2,250,000.00	2,111,820.66
646136WK3		NJ TRN TR 0.00% 12/15/38	11,405,000.00	5,302,115.50
646136X89		NJ TRANSP 5.25% 06/15/33	2,000,000.00	2,041,401.06
646136X97		NJ TRANSP 5.25% 06/15/34	3,000,000.00	3,056,122.74
646136XC0		NJ ST TRA .% 12/15/25	20,000,000.00	18,176,100.20
6461395D3		NJ TURNPI 5.% 01/01/34	10,000,000.00	10,035,996.20
6461396F7		NJ TPK AU 5.% 01/01/35	4,725,000.00	4,835,130.82
6461397J8		NEW JERSE 4.% 01/01/35	3,500,000.00	3,442,089.74
64613CCF3		NJ TRANSP 5.% 06/15/42	9,195,000.00	9,346,862.14
64613CCU0		NJ TRANSP 4.25% 06/15/40	2,000,000.00	1,865,706.32
64613CDQ8		NJ ST TRA 4.25% 06/15/44	1,000,000.00	917,687.91
64704CAA6		NEW MEMPH 0.0% 04/01/32	875,000.00	580,832.92
64704CAB4		NEW MEMPH 0.0% 04/01/33	625,000.00	394,077.66



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64704CAC2		NEW MEMPH 0.0% 04/01/34	875,000.00	522,083.64
64704CAD0		NEW MEMPH 0.00% 04/01/35	875,000.00	491,667.79
647377AM2		NM HOSP E 5% 07/01/39	1,075,000.00	899,338.81
64763KAD0		NEW ORLEA 5.% 10/01/37	2,000,000.00	2,043,400.88
64763XAV2		NEW ORLEA 5.% 01/01/35	1,840,000.00	1,909,640.71
64763XAW0		NEW ORLEA 5.% 01/01/36	1,250,000.00	1,290,705.68
64763XAX8		NEW ORLEA 5.% 01/01/37	1,500,000.00	1,540,015.88
64763XAY6		NEW ORLEA 5.% 01/01/38	1,300,000.00	1,328,819.75
647719NU3		NEW ORLEA 5.% 06/01/31	700,000.00	713,432.62
647719NV1		NEW ORLEA 5.% 06/01/32	1,150,000.00	1,172,067.87
647719NX7		NEW ORLEA 5.% 06/01/34	1,500,000.00	1,528,784.18
649519DG7		ONE 2.625% 9/15/69	3,350,000.00	2,928,776.96
649519DP7		NY LIBERT 2.1% 11/15/32	6,730,000.00	5,522,099.20
649519DQ5		NY LIBERT 2.2% 11/15/33	9,000,000.00	7,271,849.25
64971XZM3		NYC TRANS 4.% 11/01/38	1,250,000.00	1,160,299.78
64985TCL3		NY ST URB 4.% 03/15/39	5,000,000.00	4,620,695.10
649907B92		NY DORM A 5.% 10/01/27	1,000,000.00	1,007,482.83
649907C34		NY DORM A 5.% 10/01/28	1,000,000.00	1,007,689.44
649907C59		NY DORM A 5.% 10/01/29	1,300,000.00	1,310,016.99
64990BZB2		NY DORM A 5.% 05/01/24	735,000.00	735,000.06
64990BZC0		NY DORM A 5.% 05/01/25	1,175,000.00	1,175,117.70
64990BZD8		NY DORM A 5.% 05/01/26	980,000.00	980,225.65
64990CQA2		NEW YORK 5.% 12/01/35	600,000.00	559,022.46
64990FSP0		NEW YORK 5.00% 02/15/32	5,000.00	5,084.84
64990FZW7		DASNY -A- 4.% 03/15/41	21,605,000.00	20,017,032.50
64990FZY3		DASNY -A- 4.% 03/15/42	9,250,000.00	8,459,931.32
64990G3K6		NEW YORK 6.00% 07/01/40	3,380,000.00	2,843,421.38



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64990GC91		NY DORM AUTH 4.00% 7/1/40	4,535,000.00	4,227,564.41
64990GZK1		DASNY -A 4.00% 09/01/36	500,000.00	427,282.34
64990GZL9		DASNY -A 4.00% 09/01/37	350,000.00	293,194.70
64990GZM7		DASNY -A 4.00% 09/01/38	1,250,000.00	1,030,334.85
64990GZP0		DASNY -A 4.00% 09/01/40	750,000.00	606,574.01
650036DD5		NY ST URB 4.% 03/15/39	5,785,000.00	5,420,275.13
650348AG0		NEWARK HG 4.% 04/01/32	1,635,000.00	1,606,503.01
650348AH8		NEWARK HG 4.% 04/01/33	2,000,000.00	1,953,313.60
650348AJ4		NEWARK HG 4.% 04/01/34	4,470,000.00	4,326,341.17
650348AK1		NEWARK HG 4.% 04/01/35	1,650,000.00	1,571,465.76
650348AL9		NEWARK HG 4.% 04/01/36	2,150,000.00	2,014,092.29
650360AB6		NEWARK NJ 5.% 11/15/42	1,000,000.00	1,035,520.17
65038HAK7		NEWARK HS 4.% 12/01/29	500,000.00	484,719.20
65038HAL5		NEWARK HS 4.% 12/01/30	750,000.00	722,641.64
65038HAM3		NEWARK HS 4.% 12/01/31	500,000.00	478,458.90
653424DE8		NIAGARA F 5.% 06/15/24	1,450,000.00	1,459,497.70
653424DF5		NIAGARA F 5.% 06/15/25	1,670,000.00	1,681,095.96
65820YRQ1		NORTH CAR 5.00% 10/01/40	1,050,000.00	878,213.58
65820YRR9		NORTH CAR 5.00% 10/01/45	1,000,000.00	801,545.56
65820YSC1		NORTH 4.00% 09/01/40	3,050,000.00	2,319,758.02
65821DTF8		NORTH CAR 5.% 10/01/25	935,000.00	923,911.36
65821DTG6		NORTH CAR 5.% 10/01/30	1,850,000.00	1,757,480.24
65821DXP1		NC MED CA 4.00% 10/01/40	600,000.00	502,281.51
65821DXR7		NC MED CA 5.00% 10/01/45	1,800,000.00	1,710,046.28
659231AL8		NORTH EAS 5.% 01/01/36	7,000,000.00	7,078,023.12
659231BB9		NORTH EAS 5.% 01/01/36	5,485,000.00	5,550,628.19
660393R84		NORTH LAS 4.% 06/01/35	1,870,000.00	1,816,568.49



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
660393S26		NORTH LAS 4.% 06/01/37	7,345,000.00	6,918,370.52
660393S34		NORTH LAS 4.% 06/01/38	6,135,000.00	5,704,839.94
66285WBU9		N TX HWY .% 01/01/29	20,000,000.00	16,237,815.80
66285WLT1		N TX TOLL 5.% 01/01/31	1,500,000.00	1,497,526.94
66285WNJ1		N TX TOLL 5.% 01/01/32	8,000,000.00	8,114,216.88
66285WPNO		N TX TOLL 5.% 01/01/34	7,500,000.00	7,603,954.73
66285WSN7		N TX TOLL 5.% 01/01/34	1,515,000.00	1,542,626.63
66285WWC6		N TX TOLL 4.% 01/01/43	14,120,000.00	12,332,928.89
66285WXG6		N TX TOLL 4.% 01/01/35	2,000,000.00	1,958,483.74
66285WXH4		N TX TOLL 4.% 01/01/36	1,695,000.00	1,640,523.67
66285WZC3		NORTH TEX 4.% 01/01/44	1,085,000.00	946,831.28
66353RCH5		NORTHAMPT VRN 08/15/48	4,645,000.00	4,621,262.19
664556BV8		N EASTRN- 5.% 03/01/37	1,525,000.00	1,419,239.89
665245YM2		NTHRN IL 4.% 04/01/35	1,200,000.00	1,113,371.80
665245YR1		NTHRN IL UNI 4.00% 4/1/39	1,375,000.00	1,198,394.77
665245ZN9		NTHRN ILL 4.% 10/01/43	1,300,000.00	1,062,626.02
665250CQ7		NTHRN IL 4.% 12/01/31	1,800,000.00	1,786,715.06
665250CR5		NTHRN IL 4.% 12/01/32	2,100,000.00	2,072,707.31
665250CS3		NTHRN IL 4.% 12/01/33	4,000,000.00	3,912,951.96
665250CU8		NTHRN IL 4.% 12/01/35	5,000,000.00	4,743,188.50
67756CCS5		OHIO HOSP 5.% 01/15/35	6,000,000.00	6,041,625.36
67756CCT3		OHIO HOSP 5.% 01/15/36	3,070,000.00	3,083,238.02
67756CCY2		OHIO HOSP 5.% 01/15/34	7,210,000.00	7,271,581.40
67756CEC8		OHIO ST 4.00% 01/15/38	1,000,000.00	910,483.25
67756CEE4		OHIO ST 4.00% 01/15/40	1,800,000.00	1,612,794.47
67756CEX2		OHIO ST-R 4.% 11/15/36	1,260,000.00	1,105,910.04
67756CEZ7		OHIO ST-R 4.% 11/15/38	1,270,000.00	1,074,792.73



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67756CFB9		OHIO ST-R 4.% 11/15/40	655,000.00	543,925.05
67756DDN3		OHIO ST H 5.% 05/01/31	1,000,000.00	1,015,955.20
67756DDQ6		OHIO ST H 5.% 05/01/33	500,000.00	507,032.36
67884XCE5		OKLAHOMA 5.% 08/15/33	4,100,000.00	3,864,473.98
68450LEK7		ORANGE HL 5.% 10/01/35	4,000,000.00	4,051,381.52
68608JYH8		OREGON FACS 5.00% 10/1/35	275,000.00	277,108.76
68608JYJ4		OREGON FACS 5.00% 10/1/40	1,750,000.00	1,688,204.19
692160PX6		OYSTER BA 4.% 02/15/24	5,415,000.00	5,417,613.50
692160PY4		OYSTER BA 4.% 02/15/25	9,750,000.00	9,796,323.52
692160PZ1		OYSTER BA 4.% 02/15/26	3,000,000.00	3,030,649.56
696506AR5		PALM BEAC 4.% 10/01/41	3,695,000.00	3,028,230.56
69650MAL3		PALM BEAC 5.% 11/15/23	7,595,000.00	7,589,163.77
69650MAX7		PALM BEACH 4.00% 11/15/41	250,000.00	199,399.17
69651ABZ6		PALM BEAC 5.% 11/01/39	1,150,000.00	1,077,414.06
69651ACC6		PALM BEAC 5.% 11/01/42	850,000.00	782,502.59
700387DG5		PARK CREE 5.% 12/01/32	1,250,000.00	1,268,286.14
700387DJ9		PARK CREE 5.% 12/01/34	1,000,000.00	1,011,797.94
70252AAS4		PASCO CNT 5.5% 09/01/41	750,000.00	810,784.32
70252AAT2		PASCO CNT 5.5% 09/01/42	1,000,000.00	1,077,600.10
70252AAU9		PASCO CNT 5.5% 09/01/43	750,000.00	804,937.13
70275QAB9		PASSAIC C 5.25% 07/01/43	665,000.00	610,791.48
70342PAL8		PATRIOT E VRN 10/01/48	20,000,000.00	19,959,048.40
70342PAN4		PATRIOTS VRN 10/01/54	3,000,000.00	3,014,977.11
70869PNH6		PA ECON D 4.00% 07/01/33	1,750,000.00	1,566,305.14
70869PNJ2		PA ECON D 4.00% 07/01/41	1,050,000.00	819,680.28
70869PPF8		PA ECO DE 5.% 07/01/42	3,000,000.00	2,706,595.47
70870JFL7		PA ECO DE 4.% 05/15/43	1,125,000.00	973,199.93





## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
709144NT2		PENNSYLV 5.0% 07/01/34	1,350,000.00	1,397,440.96
709144NU9		PENNSYLV 5.0% 07/01/35	750,000.00	772,912.91
709144NW5		PENNSYLV 5.0% 07/01/37	800,000.00	816,033.02
709175JG9		PA HGR ED 5.25% 07/15/25	1,730,000.00	1,730,661.79
709224KV0		PA TURNPI 5.0% 12/01/34	2,000,000.00	2,044,926.30
709224KY4		PA TURNPI 5.0% 12/01/35	2,000,000.00	2,039,156.64
709224LV9		PA TURNPI 5.0% 06/01/36	8,255,000.00	8,385,280.49
709224PH6		PA TPK CO 4.0% 06/01/34	20,000,000.00	19,638,205.00
709225DR4		PENNSYLV 4.0% 12/01/36	1,000,000.00	950,280.15
709225DS2		PENNSYLV 4.0% 12/01/37	1,500,000.00	1,405,843.62
709225DT0		PENNSYLV 4.0% 12/01/38	1,000,000.00	925,312.35
709225HD1		PA TPK CO 5.0% 12/01/41	2,000,000.00	2,056,014.10
709225HE9		PA TPK CO 5.0% 12/01/43	1,675,000.00	1,709,688.35
71780CAZ3		PHIL IND- 5.0% 06/15/40	900,000.00	799,342.24
71780CBV1		PHILADELP 5.5% 06/15/43	1,750,000.00	1,597,606.52
71783DBU8		PHILADELP 5.0% 05/01/35	750,000.00	777,012.12
71783DBV6		PHILADELP 5.0% 05/01/36	1,500,000.00	1,544,059.19
71783DBX2		PHILADELP 5.0% 05/01/38	1,000,000.00	1,018,933.41
717883TG7		PHILADELP 5.0% 09/01/31	9,895,000.00	10,144,659.46
717883TH5		PHILADELP 5.0% 09/01/32	5,000,000.00	5,126,615.50
717883TJ1		PHILADELP 5.0% 09/01/33	4,000,000.00	4,097,323.32
717883TK8		PHILADELP 5.0% 09/01/34	5,100,000.00	5,214,402.95
717883VB5		PHILADELP 5.0% 09/01/34	1,000,000.00	1,036,376.04
717883VC3		PHILADELP 5.0% 09/01/35	1,000,000.00	1,031,375.81
717883VD1		PHILADELP 5.0% 09/01/36	1,000,000.00	1,022,494.13
717883VE9		PHILADELP 5.0% 09/01/37	1,000,000.00	1,019,130.10
717883WE8		PHILADELP 4.0% 09/01/38	1,700,000.00	1,534,817.31



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
717883WF5		PHILADELP 4.% 09/01/39	1,600,000.00	1,422,643.18
71884WAN1		PHOENIX I VRN 07/01/24	3,270,000.00	3,304,808.10
71884WAP6		PHOENIX I VRN 07/01/25	2,115,000.00	2,169,779.07
71885FDH7		PHOENIX I 3.75% 07/01/24	1,200,000.00	1,187,321.14
71885FDJ3		PHOENIX I 5.% 07/01/34	11,100,000.00	11,070,499.53
71885FEH6		PHOENIX I 5.% 07/01/36	1,675,000.00	1,639,998.56
71885MBH4		PHOENIX I 5.% 10/01/36	4,250,000.00	4,315,672.49
72177MUP0		PIMA INDL 4.% 06/15/41	3,500,000.00	2,672,082.25
72178AAG7		PIMA CNTY 6.75% 11/15/42	3,000,000.00	3,011,368.56
72178AAL6		PIMA CO I 5.625% 11/15/30	10,000,000.00	9,492,516.30
721901KV7		PIMA CO I 4.% 04/01/41	1,690,000.00	1,442,945.68
72316VAS8		DRS KIRAN 5.00% 7/1/29	800,000.00	791,305.18
725304VF3		PITTSBURG 4.00% 09/01/34	1,750,000.00	1,698,844.49
725304VG1		PITTSBURG 4.00% 09/01/35	300,000.00	287,168.95
732203BB9		POMPANO B 3.5% 09/01/35	3,345,000.00	2,673,496.20
732203BC7		POMPANO B 4.00% 09/01/40	2,500,000.00	1,959,376.53
732203BF0		POMPANO B 4.% 09/01/36	1,050,000.00	876,662.77
732203BG8		POMPANO B 4.% 09/01/41	1,215,000.00	943,129.19
732203BK9		POMPANO B 2.% 01/01/29	3,300,000.00	2,745,542.75
732692DE5		PONTOTOC 4.% 09/01/40	2,000,000.00	1,599,614.56
73357CAB5		PORT GRTR 5.% 05/01/25	14,000,000.00	13,849,387.16
735220AV7		PORT ART VRN 04/01/40	1,800,000.00	1,800,000.00
735352QF6		PORT ST L 4.% 09/01/31	1,000,000.00	1,004,631.73
73535EKZ2		PORT SAIN 4.% 07/01/31	3,195,000.00	3,201,371.12
73535ELA6		PORT SAIN 4.% 07/01/32	2,000,000.00	2,001,434.18
73535ELB4		PORT SAIN 4.% 07/01/33	2,785,000.00	2,774,474.01
744396JE3		PUB FIN A 6.375% 07/01/43	300,000.00	281,240.87



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74439YDV0		PUB FIN A 4.% 07/01/41	675,000.00	532,430.56
74439YES6		PUB FIN A 5.5% 07/01/43	2,000,000.00	1,888,282.32
74440DBD5		KENTUCKY VRN 1/1/49	14,285,000.00	14,100,654.65
74440DBT0		KY PUB EN VRN 12/01/49	20,000,000.00	19,648,060.60
74440DDT8		KY PUB EN VRN 08/01/52	7,500,000.00	6,752,268.23
74442EEE6		PUB FIN A 4.% 06/15/29	230,000.00	209,972.39
74442EEF3		PUB FIN A 5.% 06/15/39	410,000.00	360,934.60
74442EGT1		PUB FIN A 4.% 07/01/41	770,000.00	605,616.59
74442PA21		PUB FIN A 4.00% 04/01/42	900,000.00	694,968.82
74442PQU2		PUB FIN A 5.00% 01/01/40	3,500,000.00	3,188,206.74
74442PQV0		PUB FIN A 5.00% 01/01/45	3,275,000.00	2,901,564.98
74442PXF7		PUB FIN A 4.% 01/01/42	1,150,000.00	922,678.90
74442PZN8		PUB FIN A 3.00% 04/01/25	5,000.00	4,956.57
74442PZQ1		PUB FIN A 5.00% 04/01/40	95,000.00	101,780.62
74442PZS7		PUB FIN A 3.00% 04/01/25	225,000.00	220,231.45
74442PZU2		PUB FIN A 5.00% 04/01/40	1,080,000.00	972,037.98
744434EJ6		PUBLIC PW 5.% 01/01/37	2,400,000.00	2,426,939.02
74443DEV9		PUB FIN A 5.25% 10/01/38	3,250,000.00	2,983,694.74
74443DGZ8		PUBLIC FI 4.% 03/01/29	890,000.00	802,243.48
74443DHA2		PUBLIC FI 4.% 03/01/30	950,000.00	838,485.46
74443DHB0		PUBLIC FI 4.% 03/01/34	3,520,000.00	2,878,688.74
74443DHX2		PUB FIN A 5.% 04/01/43	4,185,000.00	3,724,987.48
74443QAE2		PUBLIC FI 4.05% 11/01/30	1,500,000.00	1,469,796.30
74443UAZ6		PUBLIC FI 5.25% 05/15/37	1,000,000.00	931,243.97
74444VAK6		FRIENDS 4.00% 9/1/29	1,250,000.00	1,160,024.74
74444VAL4		FRIENDS 5.00% 9/1/39	2,230,000.00	1,979,757.38
74446CAD2		PUBLIC FIN 5.00% 11/15/41	4,680,000.00	4,351,092.83



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
745601HF4		PULASKI T 5.% 09/01/30	4,290,000.00	4,393,156.78
755638ZF3		READING S 5.% 03/01/36	2,000,000.00	2,043,341.98
755638ZG1		READING S 5.% 03/01/37	1,500,000.00	1,525,925.57
7599113D0		REGL TRAN 4.% 07/01/34	23,160,000.00	23,092,987.70
7599113E8		REGL TRAN 4.% 07/01/35	11,650,000.00	11,445,354.35
762322AT2		RI TURNPI 5.% 10/01/33	1,350,000.00	1,386,128.20
762322AV7		RI TURNPI 5.% 10/01/35	4,345,000.00	4,438,876.03
764791BA6		RICHMOND 5.% 01/01/35	6,500,000.00	6,408,196.54
773835BR3		ROCKPORT 3.05% 06/01/25	5,750,000.00	5,600,176.79
777543WJ4		ROSEMONT- 5.% 12/01/25	2,010,000.00	2,036,285.71
777543WK1		ROSEMONT- 5.% 12/01/26	2,110,000.00	2,153,679.09
778260FL8		ROSS CNTY 5.% 12/01/39	2,405,000.00	2,382,290.38
79020FAY2		SAINT JOHN LA VRN 6/1/37	6,750,000.00	6,250,032.29
790229SX7		ST JOHN B 5.25% 03/01/43	5,000,000.00	4,941,353.60
791524BT7		ST LOUIS 5.5% 09/01/33	2,750,000.00	2,634,243.70
792075MS9		ST LUCIE 5.% 07/01/25	2,045,000.00	2,045,845.63
792075MT7		ST LUCIE 5.% 07/01/26	1,500,000.00	1,500,620.27
792888KM0		SAINT PAU 5.% 11/15/29	1,750,000.00	1,793,964.29
792888KN8		SAINT PAU 5.% 11/15/30	1,275,000.00	1,307,031.12
794458GJ2		SALEM OR 4.% 05/15/40	800,000.00	631,896.12
79467BCY9		SALES TAX 4.00% 01/01/38	5,060,000.00	4,673,429.16
79467BCZ6		SALES TAX 4% 01/01/39	1,750,000.00	1,574,013.33
796247DF8		SAN ANTON 4.00% 04/01/39	700,000.00	590,941.32
796247DG6		SAN ANTON 4.00% 04/01/40	1,000,000.00	834,537.20
796247DH4		SAN ANTON 4.00% 04/01/41	895,000.00	738,196.92
79626PAC6		SAN ANTON VRN 04/01/43	14,935,000.00	14,849,145.85
797299KA1		SAN DIEGO 5.% 10/15/33	1,635,000.00	1,680,624.38



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
797299KB9		SAN DIEGO 5.% 10/15/34	1,000,000.00	1,026,649.09
797299KC7		SAN DIEGO 5.% 10/15/35	1,250,000.00	1,278,340.63
797299KV5		SAN DIEGO 5.% 10/15/30	775,000.00	797,843.56
797299KW3		SAN DIEGO 5.% 10/15/31	1,000,000.00	1,028,691.79
797299KX1		SAN DIEGO 5.% 10/15/32	1,000,000.00	1,028,579.10
797330AP2		SAN DIEGO 4.% 06/01/32	450,000.00	422,209.67
800766KX4		SANGAMON 5.% 02/01/26	4,215,000.00	4,224,249.27
800766MS3		SANGAMON 5.00% 02/01/24	1,040,000.00	1,042,577.94
800766MT1		SANGAMON 5.00% 02/01/25	1,435,000.00	1,438,727.53
800766MX2		SANGAMON 5.00% 02/01/24	2,660,000.00	2,664,074.88
800766MY0		SANGAMON 5.00% 02/01/25	5,765,000.00	5,777,439.83
802170AM2		EL CASTIL 5.00% 05/15/34	625,000.00	550,407.65
802170AN0		EL CASTIL 5.00% 05/15/39	480,000.00	403,672.67
803481AR1		SARATOGA 5.% 12/01/28	790,000.00	790,918.49
804833FC0		SAVANNAH 4.00% 07/01/39	2,500,000.00	2,297,667.50
810827XE0		SCRANTON 5.% 12/01/32	1,000,000.00	1,036,619.19
810827XF7		SCRANTON 5.% 12/01/33	1,600,000.00	1,657,521.86
810827XH3		SCRANTON 5.% 12/01/35	750,000.00	770,602.57
825485TR6		SHREVEPOR 5.% 12/01/31	5,330,000.00	5,362,578.51
825485TS4		SHREVEPOR 5.% 12/01/32	5,125,000.00	5,156,459.20
825485UN3		SHREVEPOR 5.% 12/01/33	1,515,000.00	1,530,848.95
825485UP8		SHREVEPOR 5.% 12/01/34	1,500,000.00	1,513,084.49
825485UQ6		SHREVEPOR 5.% 12/01/35	1,510,000.00	1,519,326.21
825485WL5		SHREVEPOR 5.% 12/01/30	1,000,000.00	1,047,099.99
825485WM3		SHREVEPOR 5.% 12/01/31	2,000,000.00	2,093,323.82
82652UAC6		SIERRA VI 5.25% 06/15/38	4,845,000.00	4,425,596.94
82652UAD4		SIERRA VI 5.25% 06/15/42	4,460,000.00	3,974,604.78



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
837151PQ6		SC PUB SV 5.% 12/01/34	9,835,000.00	10,051,861.16
837151QA0		SC PUB SV 5.% 12/01/35	7,000,000.00	7,128,688.63
838536HA1		S JERSEY 5.% 11/01/30	500,000.00	503,116.72
838536HB9		S JERSEY 5.% 11/01/31	750,000.00	756,021.08
838536HE3		S JERSEY 5.% 11/01/34	1,085,000.00	1,092,531.97
838536LK4		S JERSEY 4.00% 11/01/40	4,300,000.00	3,794,109.30
838536MN7		S JERSEY 4.5% 11/01/42	1,000,000.00	929,125.60
84136FBT3		SOUTHEAST VRN 01/01/54	15,000,000.00	15,094,370.25
84136GAK1		SE ENERGY VRN 01/01/54	3,000,000.00	3,028,659.66
841466AK1		S E OVERT 5.% 03/01/30	3,195,000.00	3,201,641.45
841895AU9		SOUTHEAST 5.% 12/01/35	750,000.00	645,738.49
841895AX3		SOUTHEAST 5.5% 12/01/29	750,000.00	711,730.16
846562AD8		SPARKS NV 2.75% 06/15/28	1,450,000.00	1,328,223.55
850527KX9		SPRINGFIE 5.% 12/01/30	8,500,000.00	8,723,292.28
850578TS4		SPRINGFIE 5.% 03/01/34	3,000,000.00	3,048,677.43
852431BH7		STAFFORD 5.% 06/15/33	750,000.00	763,353.77
852431BJ3		STAFFORD 5.% 06/15/34	2,620,000.00	2,662,892.41
852431BK0		STAFFORD 5.% 06/15/35	1,930,000.00	1,956,298.22
85732GUD0		ST PUB SC 5.% 06/01/29	10,000,000.00	10,384,742.00
85732GUF5		ST PUB SC 5.% 06/01/31	6,100,000.00	6,269,685.59
85732TKU5		STATE 4.00% 12/1/2031	13,085,000.00	13,080,104.25
86149UAA2		STODDARD 6.% 03/01/37	1,790,000.00	1,830,734.28
86459LBP2		PITTSBURG 5.% 09/01/27	3,500,000.00	3,609,154.43
86459LBQ0		PITTSBURG 5.% 09/01/28	2,640,000.00	2,727,856.06
86589TAV6		SUMMIT AC 4.% 11/01/41	2,870,000.00	2,183,907.70
875146AU6		TAMPA -A 0.00% 09/01/36	700,000.00	347,659.52
875146AV4		TAMPA -A 0.00% 09/01/37	700,000.00	323,646.58



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
875146AW2		TAMPA -A 0.00% 09/01/38	850,000.00	367,188.43
875146AX0		TAMPA -A 0.00% 09/01/39	700,000.00	283,656.00
875146AY8		TAMPA -A 0.00% 09/01/40	850,000.00	322,940.25
875161CZ2		TAMPA HOS 4.00% 07/01/38	350,000.00	309,494.32
875161DA6		TAMPA HOS 4.00% 07/01/39	700,000.00	612,773.81
875518EY4		TANGIPAHO 4.% 02/01/38	2,375,000.00	2,097,085.39
875518EZ1		TANGIPAHO 4.% 02/01/39	2,330,000.00	2,027,402.55
875518FB3		TANGIPAHO 4.% 02/01/41	1,500,000.00	1,283,838.50
875518FC1		TANGIPAHO 4.% 02/01/42	1,500,000.00	1,268,588.22
87638RJY4		TARRANT C 5.% 11/15/30	2,145,000.00	2,108,764.84
87638RJZ1		TARRANT C 5.% 11/15/31	2,250,000.00	2,206,794.89
87638RKA4		TARRANT C 5.% 11/15/32	2,365,000.00	2,314,187.83
87638RKB2		TARRANT C 5.% 11/15/37	2,175,000.00	2,010,929.48
87638TGM9		TARRANT C 5.% 07/01/37	18,225,000.00	18,474,124.09
87638TGN7		TARRANT C 5.% 07/01/38	19,115,000.00	19,348,524.13
87972MBR2		TEMPE IND 4.% 12/01/38	2,690,000.00	2,095,619.43
880397CF9		TENNERGY VRN 10/01/53	12,500,000.00	12,884,248.75
880443JF4		TN ENERGY VRN 05/01/53	10,000,000.00	9,979,945.40
881099WX9		TERRE HAU 5.25% 09/28/28	10,000,000.00	10,005,020.90
88256HBF4		TEXAS ST 5.% 12/15/30	9,835,000.00	9,705,911.10
882667BR8		TEXAS ST 4.00% 06/30/38	3,300,000.00	2,969,280.20
882667BS6		TEXAS ST 4.00% 12/31/38	3,850,000.00	3,448,046.10
882667BT4		TEXAS ST 4.% 06/30/39	2,150,000.00	1,918,075.50
88283KAW8		TEXAS TRA 5.% 08/15/33	10,000,000.00	10,059,235.40
88283KAX6		TEXAS TRA 5.% 08/15/34	8,500,000.00	8,545,956.53
888805CC0		TOBACCO S 4.00% 06/01/38	270,000.00	243,741.04
888805CD8		TOBACCO S 4.00% 06/01/39	300,000.00	268,204.35



## VICTORY FUND HOLDINGS

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### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
888805CE6		TOBACCO S 4.00% 06/01/40	200,000.00	177,083.11
888808HM7		TOBACCO S 5.% 06/01/36	5,000,000.00	5,149,008.20
888809BA7		TOB SETT L 5.% 06/01/28	2,000,000.00	2,015,696.56
888809BB5		TOB SETT L 5.% 06/01/29	2,000,000.00	2,018,122.26
888809BC3		TOB SETT L 5.% 06/01/30	2,500,000.00	2,521,692.65
896221AD0		TRIMBLE C 3.75% 06/01/33	15,000,000.00	14,462,369.10
89706PAN4		TROPY CLU 5.% 06/01/33	6,960,000.00	7,035,130.97
899124KK6		TULARE SW 5.% 11/15/32	1,605,000.00	1,641,708.60
899124KL4		TULARE SW 5.% 11/15/33	1,570,000.00	1,604,705.13
899124KM2		TULARE SW 5.% 11/15/34	3,655,000.00	3,728,434.62
899124KN0		TULARE SW 5.% 11/15/35	2,340,000.00	2,381,547.17
899530AS8		TULSA CNT 5.% 11/15/28	940,000.00	939,679.22
899530AU3		TULSA CNT 5.% 11/15/30	1,780,000.00	1,765,190.79
914233Q53		UNIV OF C 5.% 04/15/34	6,805,000.00	7,156,825.65
914233Q61		UNIV OF C 5.% 04/15/35	6,500,000.00	6,806,274.93
914233Q79		UNIV OF C 5.% 04/15/36	11,175,000.00	11,634,176.62
914353N60		ILLINOIS 4.% 04/01/33	12,475,000.00	12,510,229.65
9151156D6		UNIV OF T 5.% 07/01/32	2,230,000.00	2,279,818.56
9151156E4		UNIV OF T 5.% 07/01/33	3,250,000.00	3,324,076.41
9151156F1		UNIV OF T 5.% 07/01/34	2,500,000.00	2,555,823.33
920100U51		VLY STREA 4.5% 05/10/24	4,695,000.00	4,678,913.62
92415TCA8		VERMONT S 4.% 05/01/37	4,190,000.00	3,498,202.13
92415TCE0		VT ECON D 4.% 05/01/33	3,950,000.00	3,450,539.21
924166HJ3		VT EDU HL 5.% 12/01/36	2,500,000.00	2,510,167.70
924166LJ8		VT EDUCTN 5.75% 10/01/43	3,000,000.00	2,853,922.11
927676UF1		VIRGIN IS 5.% 09/01/30	6,500,000.00	6,348,101.11
92778VEK0		VIRGINIA 4.% 02/01/36	3,000,000.00	2,939,685.30





## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
928104MX3		VA SMALL 4.% 01/01/37	500,000.00	434,506.38
928104MY1		VA SMALL 4.% 01/01/38	6,000,000.00	5,106,071.34
928104MZ8		VA SMALL 4.% 01/01/39	7,000,000.00	5,859,062.79
92870PAL2		VOLO VLG 4.% 03/01/36	1,250,000.00	1,189,365.96
92870PAN8		VOLO VLG 5.% 03/01/34	2,992,000.00	3,059,972.17
928836KR5		VOLUSIA C 5.% 10/15/28	1,000,000.00	1,014,274.22
928836KS3		VOLUSIA C 5.% 10/15/29	1,000,000.00	1,014,890.14
928836KT1		VOLUSIA C 5.% 10/15/30	1,500,000.00	1,521,542.70
928836KV6		VOLUSIA C 5.% 10/15/32	1,560,000.00	1,579,714.23
934023EU2		WARD CNTY 5.00% 06/01/43	4,500,000.00	3,481,233.35
93878LCL9		WA CONVEN 4.% 10/01/38	1,250,000.00	1,172,377.30
93878LCM7		WA CONVEN 4.% 10/01/39	500,000.00	465,350.15
93878LCN5		WA CONVEN 4.% 10/01/40	750,000.00	686,651.06
939783N93		WA ST HSG 4.75% 07/01/27	860,000.00	860,190.87
939783Q58		WA ST HSG 5.% 07/01/38	1,590,000.00	1,554,991.90
939783Q66		WA ST HSG 5.% 07/01/43	2,225,000.00	2,107,563.14
93978HSP1		WASHINGTON 5.% 08/15/35	1,775,000.00	1,765,149.55
93978HSQ9		WASHINGTON 5.% 08/15/36	2,500,000.00	2,453,509.70
93978HSR7		WASHINGTON 5.% 08/15/37	2,400,000.00	2,328,312.74
93978HTW5		WASHINGTON 5.% 07/01/35	2,355,000.00	2,293,617.84
93978HTX3		WASHINGTON 5.% 07/01/36	2,250,000.00	2,159,669.39
93978HTY1		WASHINGTON 4.% 07/01/37	3,125,000.00	2,618,564.84
93978TS59		WA ST HSG 3.5% 12/20/35	2,607,628.79	2,231,314.53
940732DJ6		WASHINGTON 7.25% 10/04/24	1,000,000.00	1,006,678.24
953140R93		WEST HAVE 5.% 11/01/32	400,000.00	392,119.29
953140S27		WEST HAVE 5.% 11/01/37	350,000.00	326,978.59
956622M92		WEST VIRG 5.% 06/01/33	1,850,000.00	1,904,746.14



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
956622N26		WEST VIRG 5.% 06/01/34	2,970,000.00	3,052,681.98
956622N34		WEST VIRG 5.% 06/01/35	2,405,000.00	2,463,910.14
956622R89		WEST VIRG 5.% 01/01/35	2,920,000.00	2,839,255.11
956622R97		WEST VIRG 5.% 01/01/36	2,065,000.00	1,984,244.87
956622T87		WEST VIRG 5.% 09/01/38	2,000,000.00	1,893,961.18
956622T95		CHARLESTON 5.00% 9/1/39	1,000,000.00	939,483.64
956622V84		WEST 4.125% 06/01/2042	5,000,000.00	4,456,444.55
960875AM4		WESTMOREL 4.00% 07/01/37	1,400,000.00	1,212,259.73
967323AE6		WICHITA S 4.625% 09/01/33	5,775,000.00	5,319,159.10
968254CB6		WILKES-BA 4.% 03/01/42	2,600,000.00	1,988,822.86
969073MT9		WILL CNTY 4.00% 01/01/34	650,000.00	634,489.55
970016DY4		WILLIAMSO 5.% 12/01/28	1,835,000.00	1,872,190.97
970016DZ1		WILLIAMSO 5.% 12/01/29	1,925,000.00	1,964,333.47
970016EA5		WILLIAMSO 5.% 12/01/30	2,025,000.00	2,066,638.48
970016EB3		WILLIAMSO 5.% 12/01/34	6,000,000.00	6,107,283.30
97535RAF7		WINROCK T 4.% 05/01/33	600,000.00	507,888.52
97535RAG5		WINROCK T 4.25% 05/01/40	1,000,000.00	787,565.99
97712D5P7		WISCONSIN 4.00% 03/15/40	750,000.00	615,850.87
97712D6S0		WISCON ST 4.00% 02/15/35	500,000.00	470,362.44
97712D6U5		WISCON ST 4.00% 02/15/37	1,000,000.00	904,880.45
97712DKP0		WISCONSIN 5.% 08/15/34	1,000,000.00	1,005,538.02
97712DRA6		WISCONSIN 4.% 11/15/36	9,830,000.00	9,396,807.14
97712JCF8		WI HLTH & 4.% 09/15/36	530,000.00	446,292.09
97712JCG6		WI HLTH & 4.% 09/15/41	510,000.00	399,498.69
97712JDR1		WI HLTH & 4.% 12/01/41	850,000.00	602,977.44
97712JDY6		WISCONSIN 4.% 01/01/27	360,000.00	336,215.62
97712JDZ3		WISCONSIN 4.% 01/01/28	370,000.00	335,446.30



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT INTERMEDIATE-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
97712JEA7		WISCONSIN 4.% 01/01/29	390,000.00	343,955.14
97712JEB5		WISCONSIN 4.% 01/01/30	405,000.00	347,634.37
97712JEC3		WISCONSIN 4.% 01/01/37	1,460,000.00	1,111,024.22
98267VDJ9		WYANDOTTE 5.25% 09/01/35	14,375,000.00	13,193,304.56
98267VDL4		WYANDOTTE 5.75% 03/01/41	10,000,000.00	9,409,964.80
985900EQ8		YAVAPAI CNTY 4% 08/01/38	1,000,000.00	883,185.88
<b>Total:</b>				<b>3,439,062,248.04</b>

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