



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
009730PLO		AKRON ETC 5.00% 11/15/29	275,000.00	282,751.54
009730PM8		AKRON ETC 5.00% 11/15/30	350,000.00	361,072.54
009730PN6		AKRON ETC 5.00% 11/15/31	300,000.00	309,359.94
010685KN4		SHANDS TEAC 4.00% 12/1/23	1,100,000.00	1,097,719.47
010685LD5		SHANDS VRN 12/1/37	3,000,000.00	3,023,398.83
01757LGV2		ALLEN CNTY 5.00% 12/01/30	2,000,000.00	2,117,381.90
032231YM8		AMSTERDAM 5.% 03/06/24	2,830,000.00	2,829,654.77
03255LGH6		ANAHEIM C 5.% 05/01/24	250,000.00	251,780.99
038315EW3		APPLING D VRN 01/01/38	2,000,000.00	1,908,220.06
04052BMR2		ARIZONA I 3.00% 12/15/31	525,000.00	432,701.62
04052BNU4		ARIZONA S 4.% 07/01/31	285,000.00	273,474.36
04084RBN0		ARKANSAS 5.00% 09/01/30	1,180,000.00	1,199,705.53
04084RBP5		ARKANSAS 5.00% 09/01/31	1,200,000.00	1,219,372.46
04084RCA7		ARKANSAS VRN 09/01/44	4,000,000.00	4,034,731.16
044293BQ0		ASHLAND K 5.00% 02/01/28	1,775,000.00	1,787,872.25
044293BS6		ASHLAND K 5.00% 02/01/30	740,000.00	747,379.84
084538JC2		BERKS CNTY VRN 02/01/40	1,700,000.00	1,105,962.23
087368AL0		BETHLEHEM VRN 1/1/2030	995,000.00	963,383.37
09182NCC2		BLACK BEL VRN 07/01/52	3,300,000.00	3,105,799.72
09182RAG6		BLACK BEL VRN 12/01/48	10,000,000.00	9,928,094.50
09182TAM9		BLACK BEL VRN 10/01/52	3,000,000.00	2,911,810.68
09182TBX4		BLACK BEL 5.25% 06/01/25	600,000.00	601,974.74
108152AV1		BRIDGEPOR 5.% 08/15/26	3,450,000.00	3,501,784.47
12008ESW7		BUILD NYC 3.4% 07/01/27	245,000.00	235,468.64
121342MW6		BURKE PCR VRN 07/01/49	400,000.00	400,000.00
121342PZ6		GEORGIA VRN 12/1/49	7,500,000.00	7,293,101.10
121342QB8		BURKE CO VRN 11/01/48	9,000,000.00	9,000,000.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
121342QD4		BURKE VRN 12/1/49	1,775,000.00	1,712,642.07
121342QJ1		BURKE CO VRN 10/01/32	1,000,000.00	976,869.05
13016NEN0		CALIFORNIA 5.00% 6/1/2030	200,000.00	211,033.95
13034AQ78		CA ST INF VRN 08/01/47	2,000,000.00	1,967,988.28
13049RBT2		CALIFORNI 2.75% 11/15/27	785,000.00	727,155.96
13049RBU9		CA MUNI F 2.125% 11/15/26	820,000.00	779,034.47
14054CDD8		CAP TRUST 4.00% 08/01/30	180,000.00	171,776.27
144838AE9		KENTUCKY VRN 9/1/42	5,000,000.00	4,491,989.50
14760RAK7		CASINO RE 5.% 11/01/24	1,000,000.00	1,007,330.09
154871CU9		CENTRL PL VRN 05/01/53	6,000,000.00	5,972,339.16
16229PAY1		CHATOM TW 5.% 08/01/30	1,275,000.00	1,366,818.64
16514PAG4		CHESAPEAK 5.00% 11/01/23	10,140,000.00	10,141,981.25
165588CW2		CHESTER C 3.75% 10/01/24	255,000.00	250,967.24
166630AK9		CHESTERTO 5.% 03/01/31	1,475,000.00	1,501,058.16
166630AL7		CHESTERTO 5.% 03/01/32	1,550,000.00	1,572,633.77
167505WK8		CHICAGO B 4.% 12/01/27	1,400,000.00	1,356,217.21
167505XW1		CHICAGO I 5.00% 12/01/31	1,000,000.00	1,007,177.66
167615F40		CHICAGO P 5.00% 01/01/27	600,000.00	613,620.21
167615F57		CHICAGO P 5.00% 01/01/28	1,000,000.00	1,029,554.21
167615F65		CHICAGO P 5.00% 01/01/29	1,000,000.00	1,035,193.79
167615F73		CHICAGO 5.00% 01/01/30	1,305,000.00	1,356,702.08
167615F81		CHICAGO 5.00% 01/01/31	2,115,000.00	2,198,505.17
167615F99		CHICAGO 5.00% 01/01/32	1,750,000.00	1,818,062.70
167615ZW6		CHICAGO 4.00% 01/01/31	750,000.00	735,565.97
167686AE4		CHICAGO - 1.99% 12/01/23	270,000.00	268,141.05
167686AF1		CHICAGO - 2.27% 12/01/24	310,000.00	297,513.22
167686AG9		CHICAGO - 2.53% 12/01/25	328,000.00	306,382.73



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
167686AH7		CHICAGO - 2.69% 12/01/26	305,000.00	278,904.60
167686AJ3		CHICAGO - 2.87% 12/01/27	255,000.00	229,260.10
167723GN9		CHICAGO T 5.% 06/01/25	1,720,000.00	1,736,047.19
167723GP4		CHICAGO T 5.% 06/01/26	1,000,000.00	1,017,629.70
167736F51		CHICAGO W 5.% 11/01/25	4,000,000.00	4,052,250.68
167736F69		CHICAGO W 5.% 11/01/26	1,000,000.00	1,020,576.10
167736G27		CHICAGO W 5.% 11/01/25	2,000,000.00	2,026,134.04
167736G35		CHICAGO W 4.% 11/01/26	2,500,000.00	2,480,072.78
181008BE2		CLARK CO VRN 01/01/36	2,500,000.00	2,502,725.80
184367ES5		CLAYTON V 5.00% 10/19/23	4,539,000.00	4,539,103.90
190684PM6		COATESVIL 5.% 08/01/24	1,000,000.00	1,006,907.96
190684PN4		COATESVIL 5.% 08/01/25	800,000.00	812,543.09
190784AB4		COBB CNTY VRN 04/01/33	5,000,000.00	4,430,810.95
19648FJP0		COMMON 5.00% 8/1/29	500,000.00	521,257.10
19648FPK4		COLORADO 5.00% 11/01/32	1,950,000.00	2,039,367.76
19648FVZ4		COLORADO 5.00% 11/01/25	350,000.00	356,368.18
199040AF3		COLUMBUS VRN 11/01/33	825,000.00	806,103.85
199048AC3		COLUMBUS VRN 11/01/33	825,000.00	806,103.85
199048AD1		COLUMBUS VRN 05/01/34	2,000,000.00	1,904,129.48
20282EAG1		CMWLTH FI 5.% 06/01/26	2,000,000.00	2,045,410.46
20775DFF4		CONNECTICUT VRN 7/1/2053	3,000,000.00	3,089,786.67
235298BS4		DALLAS HS VRN 07/01/26	2,750,000.00	2,777,381.45
243323BU5		DECATUR H 5.% 09/01/24	780,000.00	779,184.01
246008PK6		DELAWARE 5.% 10/01/23	235,000.00	235,000.00
246008PL4		DELAWARE 5.% 10/01/24	505,000.00	507,464.97
246008PM2		DELAWARE 5.% 10/01/25	525,000.00	529,632.76
246008PN0		DELAWARE 5.% 10/01/30	1,200,000.00	1,222,495.61



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25155W8E2		DEUTSCHE- VRN 08/01/50	595,000.00	595,000.00
25155W8H5		DEUTSCHE- VRN 06/01/63	1,280,000.00	1,280,000.00
25155W8L6		DEUTSCHE- VRN 10/01/58	5,700,000.00	5,700,000.00
259226CZ9		DOUGLAS C VRN 07/01/35	7,845,000.00	7,636,659.71
26822LMV3		E-470 PUB VRN 09/01/39	4,000,000.00	3,962,664.48
29610QAG8		ESCAMBIA VRN 11/01/33	775,000.00	757,249.07
311450FV7		FARMINGTO 2.15% 04/01/33	5,000,000.00	3,701,613.25
339511EQ6		FLINT HOS 5.00% 07/01/29	1,995,000.00	1,993,916.14
339511ER4		FLINT HOS 5.00% 07/01/30	2,290,000.00	2,279,720.40
34061UFR4		FL DEV FI 5.% 06/15/27	390,000.00	389,461.23
34061UFS2		FL DEV FI 5.% 06/15/28	410,000.00	409,989.24
34061UFT0		FL DEV FI 5.% 06/15/29	360,000.00	360,079.19
34061UFU7		FL DEV FI 5.% 06/15/30	475,000.00	475,190.33
34073TMP9		FLORIDA I 5.00% 10/01/24	500,000.00	500,546.88
34073TMQ7		FLORIDA I 5.00% 10/01/25	445,000.00	445,642.35
368497HH9		GEISINGER VRN 06/01/28	7,000,000.00	6,997,873.89
37255MAA3		GEO L SMI 2.375% 01/01/31	1,000,000.00	836,678.62
38546WDC1		GRAND FOR 5.% 12/01/31	1,200,000.00	1,191,649.93
38546WDD9		GRAND FOR 5.% 12/01/32	1,300,000.00	1,289,547.09
40065HDF4		GUAM GOVT 5.% 12/01/23	1,500,000.00	1,501,789.74
40065HDG2		GUAM GOVT 5.% 12/01/24	2,000,000.00	2,016,415.86
40579PAD3		HALIFAX C VRN 12/01/41	1,500,000.00	1,474,328.51
407272W66		HAMILTON OH 5.00% 9/15/29	1,345,000.00	1,343,729.42
414009MP2		HARRIS CNTY VRN 7/1/49	1,400,000.00	1,435,204.76
414009MR8		HARRIS CNTY VRN 12/1/49	1,670,000.00	1,663,972.45
452031AG2		IL FIN AU 5.00% 10/01/29	500,000.00	508,047.37
452031AH0		IL FIN AU 5.00% 10/01/30	250,000.00	254,487.02



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45204EER5		ILLINOIS 4.% 02/15/25	10,000,000.00	9,987,741.10
45204FHM0		ILLINOIS VRN 5/1/42	2,250,000.00	2,185,253.44
452143FJ4		ILLINOIS 5.00% 06/15/28	1,000,000.00	991,588.29
452143FT2		IL SPORTS 5.00% 06/15/30	1,500,000.00	1,474,051.55
452143FU9		IL SPORTS 5.00% 06/15/31	575,000.00	562,260.13
452143FV7		IL SPORTS 5.00% 06/15/32	480,000.00	467,664.48
4521522F7		ILLINOIS 5.% 10/01/23	3,000,000.00	3,000,000.00
4521525E7		ILLINOIS 5.00% 11/01/2025	5,000,000.00	5,084,282.70
452152P21		ILLINOIS 5.% 11/01/29	8,985,000.00	9,283,720.79
45462TJM5		INDIANA B 0% 01/15/27	1,280,000.00	1,120,166.31
45462TJP8		INDIANA B 0% 01/15/28	1,100,000.00	924,093.58
45462TJR4		INDIANA B 0% 01/15/29	565,000.00	455,177.18
45462TJS2		INDIANA B 0% 07/15/29	730,000.00	537,569.38
45471CBJ6		IN FIN AU 5.% 04/01/24	715,000.00	713,825.15
45471CBK3		IN FIN AU 5.% 04/01/25	750,000.00	747,300.11
45471CBL1		IN FIN AU 5.% 04/01/26	790,000.00	787,420.95
45471CBM9		IN FIN AU 5.% 04/01/27	830,000.00	828,987.70
45471CBN7		IN FIN AU 5.% 04/01/28	870,000.00	870,267.43
45471CBP2		IN FIN AU 5.% 04/01/29	1,180,000.00	1,180,634.14
47029WEA1		JAMES CIT 4.% 12/01/30	220,000.00	199,258.16
478232PG0		JOHNSON C 5.25% 09/27/24	10,000,000.00	10,021,491.20
485722AJ1		KARNES CO 5.% 02/01/24	660,000.00	661,286.19
49126PEF3		KENTUCKY VRN 02/01/46	10,000,000.00	9,938,957.20
49126TBE1		KENTUCKY 4.5% 10/01/27	5,000,000.00	4,841,595.10
518324AE8		LATROBE I 5.% 03/01/28	135,000.00	134,181.45
518324AF5		LATROBE I 5.% 03/01/29	175,000.00	173,555.52
518324AG3		LATROBE I 5.% 03/01/30	150,000.00	148,306.79



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
518324AH1		LATROBE I 5.% 03/01/31	175,000.00	172,432.52
52480GDL5		LEHIGH VY 5.00% 07/01/28	1,750,000.00	1,820,809.10
52480GDM3		LEHIGH VY 5.00% 07/01/29	2,000,000.00	2,090,295.86
542519EU3		LONG BEAC 4.00% 02/16/24	10,000,000.00	9,990,400.70
542519EW9		LONG BEAC 5.% 09/27/24	8,000,000.00	8,014,268.80
542691CR9		LONG ISLA VRN 09/01/49	4,500,000.00	4,417,669.13
542691GE4		LONG VRN 9/1/28	10,500,000.00	10,314,244.08
545610AY3		LOS RANCH 5.00% 09/01/28	840,000.00	859,612.71
545610BB2		LOS RANCH 5.00% 09/01/31	300,000.00	309,282.76
54628CUG5		LA LOCAL 2.00% 06/01/30	1,000,000.00	854,707.79
54659LCE2		LOUISVILLE VRN 10/1/47	4,000,000.00	4,155,596.00
55072RBE6		LUZERNE I 5.% 12/15/25	550,000.00	560,153.13
55072RBF3		LUZERNE I 5.% 12/15/26	500,000.00	509,549.33
55072RBG1		LUZERNE I 5.% 12/15/27	1,000,000.00	1,020,664.67
56035DAW2		MAIN STREET VRN 08/01/48	5,000,000.00	4,990,784.05
56035DBH4		MAIN STRE 5.% 05/15/28	1,000,000.00	993,173.90
56035DBJ0		MAIN STRE 5.% 05/15/29	1,775,000.00	1,762,159.44
56035DCZ3		MAIN STRE VRN 05/01/52	10,000,000.00	9,511,135.10
56035DEE8		MAIN VRN 12/1/52	6,000,000.00	5,961,664.56
56035DEF5		MAIN ST N 5.% 06/01/24	500,000.00	499,783.98
56035DEP3		MAIN ST N 5.% 03/01/24	250,000.00	249,679.41
56035DEQ1		MAIN ST N 5.% 09/01/24	285,000.00	284,573.58
56035DFT4		MAIN ST N VRN 12/01/54	2,000,000.00	1,995,545.80
563017EG3		MANHATTAN 2.875% 06/01/28	375,000.00	332,990.66
563017EH1		MANHATTAN 2.375% 06/01/27	430,000.00	385,241.91
56678PAV9		MARICOPA VRN 09/01/48	7,735,000.00	7,665,550.14
56681NEL7		MARICOPA 4.00% 07/01/29	750,000.00	706,133.94



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56681NGR2		MARICOPA 3.% 07/01/31	500,000.00	431,705.21
56682HCS6		MARICOPA VRN 01/01/35	2,205,000.00	2,192,624.97
57161CAC2		MARQUIS C 2.04% 09/01/36	3,506,000.00	1,527,914.87
57161CAE8		MARQUIS C .% 09/01/41	5,111,000.00	12,777.50
57161CAF5		MARQUIS C VRN 09/01/45	1,074,000.00	468,049.22
57325VAL3		MARTIN CN 4.% 04/01/27	300,000.00	293,721.93
57325VAN9		MARTIN CN 4.% 04/01/29	405,000.00	394,028.06
57325VAR0		MARTIN CN 4.00% 04/01/32	350,000.00	336,504.84
57420NBS9		MD ECON D 5.% 06/01/25	1,500,000.00	1,502,575.83
57420NBT7		MD ECON D 5.% 06/01/26	2,000,000.00	2,013,880.16
57420NBU4		MD ECON D 5.% 06/01/27	1,340,000.00	1,359,867.31
5742187W7		MARYLAND 5.00% 07/01/28	1,910,000.00	1,947,814.56
5742187X5		MARYLAND 5.00% 07/01/29	1,130,000.00	1,155,746.23
5742187Y3		MARYLAND 5.00% 07/01/30	1,000,000.00	1,025,389.40
57584XL41		MA DEV FI 5.% 07/01/25	1,250,000.00	1,259,719.28
57584XL58		MA DEV FI 5.% 07/01/26	1,500,000.00	1,518,118.86
57584YB65		MASSACHUS 5.00% 10/01/30	975,000.00	1,011,675.64
57584YD97		MASSACHUS 5.00% 07/15/26	310,000.00	302,557.11
57584YE39		MASSACHUS 5.00% 07/15/28	340,000.00	323,602.77
57584YE54		MASSACHUS 5.00% 07/15/30	640,000.00	594,207.28
57584YPF0		MA DEV FI VRN 07/01/49	2,500,000.00	2,493,042.38
57584YPX1		MASSACHUS 5.% 07/01/29	1,425,000.00	1,394,882.48
59261AG68		MTA NY VRN 11/15/45	1,830,000.00	1,916,275.50
59261AL54		MET TRANS VRN 11/01/32	2,000,000.00	1,956,521.30
59261AM87		MTA-A3-VA VRN 11/15/42	10,000,000.00	9,475,827.00
594479HM2		MI FIN AU 4.% 02/01/27	185,000.00	181,557.16
594479HNO		MI FIN AU 4.% 02/01/32	285,000.00	266,593.05



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605277AL6		MS BUSINE 3.2% 09/01/28	4,000,000.00	3,780,038.44
605360RZ1		MS HOSP E 5.% 09/01/24	10,000,000.00	9,998,094.20
605360UC8		MS ST HOS VRN 09/01/36	9,760,000.00	9,684,652.51
60636SHJ6		MISSOURI 5.% 03/01/24	300,000.00	299,728.11
60637ATV4		MO ST HLT 4.% 08/01/24	155,000.00	153,130.71
60637ATX0		MO ST HLT 4.% 08/01/26	205,000.00	198,102.00
60637ATZ5		MO ST HLT 4.% 08/01/28	415,000.00	393,566.89
60637AUB6		MO ST HLT 4.% 08/01/30	295,000.00	272,307.58
610530FE2		MONROE DE VRN 01/01/39	3,500,000.00	3,339,583.24
610530FV4		MONROE DE VRN 06/01/42	1,500,000.00	1,469,496.57
61361TAA9		MONTGOMER VRN 10/01/53	2,500,000.00	2,471,054.85
62813NAY2		MUSKOGEE 4.00% 09/01/28	5,000,000.00	4,852,407.05
63608SAJ1		NATIONAL 4.0% 01/01/30	280,000.00	258,999.29
63608SAK8		NATIONAL 4.0% 01/01/31	295,000.00	269,746.59
6450205Q7		NEW HAVEN 5.% 08/01/24	1,000,000.00	1,005,303.73
6450205R5		NEW HAVEN 5.% 08/01/25	580,000.00	587,298.63
6450205S3		NEW HAVEN 5.% 08/01/26	580,000.00	592,142.02
6450205T1		NEW HAVEN 5.% 08/01/27	1,000,000.00	1,028,338.62
6450208A9		NEW HAVEN 5.% 02/01/27	600,000.00	613,318.54
6450208B7		NEW HAVEN 5.% 02/01/28	525,000.00	540,203.90
6450208C5		NEW HAVEN 5.% 02/01/29	550,000.00	568,949.10
64542RDD0		NEW HOPE 5.00% 07/01/23	1,250,000.00	1,127,022.36
64542RDE8		NEW HOPE 5.00% 07/01/24	2,300,000.00	2,071,765.64
64542RDF5		NEW HOPE 5.00% 07/01/25	2,135,000.00	1,920,981.86
645771YT7		NJ BLDG A 5.% 06/15/24	1,595,000.00	1,606,076.24
645771ZH2		NJ BLDG A 5.% 06/15/24	2,405,000.00	2,418,332.53
646066E30		NEW JERSE 4.% 09/01/24	4,730,000.00	4,722,853.30





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646136Z95		NEW JERSE 5.% 06/15/24	5,095,000.00	5,120,556.62
647370KC8		NEW MEXIC 5.% 06/01/27	770,000.00	776,681.98
647370KD6		NEW MEXIC 5.% 06/01/28	780,000.00	789,741.25
647370KE4		NEW MEXIC 5.% 06/01/29	835,000.00	847,236.67
647370KF1		NEW MEXIC 5.% 06/01/30	525,000.00	533,538.18
647370KG9		NEW MEXIC 5.% 06/01/31	690,000.00	700,922.07
649519DG7		ONE 2.625% 9/15/69	1,650,000.00	1,442,531.94
649519DH5		ONE 2.80% 9/15/69	14,950,000.00	13,006,735.01
649519DN2		NY LIBERT 1.9% 11/15/31	2,000,000.00	1,586,260.68
64990CPP0		NEW YORK 5.% 12/01/24	1,200,000.00	1,188,370.43
64990CPQ8		NEW YORK 5.% 12/01/25	1,200,000.00	1,181,264.10
65154LJD3		NEWMAN CR .% 08/01/25	1,000,000.00	937,501.75
653337AD7		NEZ PERCE 2.75% 10/01/24	5,000,000.00	4,903,747.95
653542AD2		NIAGARA A 3.5% 11/01/24	500,000.00	490,786.36
65820YRT5		NORTH CAR 2.875% 10/1/26	615,000.00	558,615.91
65820YSE7		NORTH 2.55% 09/01/26	1,575,000.00	1,497,633.07
65820YSF4		NORTH 2.30% 09/01/25	1,250,000.00	1,186,185.94
65821DXL0		NC MED CA 4.00% 10/01/27	600,000.00	581,754.14
66353RCH5		NORTHAMPT VRN 08/15/48	1,855,000.00	1,845,520.21
665245YG5		NTHRN IL 5.00% 04/01/30	250,000.00	255,692.79
665245YZ3		NTHRN ILL 5.% 10/01/30	325,000.00	332,919.27
665245ZA7		NTHRN ILL 5.% 10/01/31	450,000.00	461,758.53
677525WG8		OHIO VRN 12/1/38	3,250,000.00	2,706,020.23
677525WP8		AMERICAN VRN 5/1/26	3,500,000.00	3,415,220.76
67756CDU9		OHIO ST 5.00% 01/15/30	1,000,000.00	1,043,345.64
67756CEN4		OHIO ST-R 5.% 11/15/27	425,000.00	429,089.43
67756CER5		OHIO ST-R 5.% 11/15/30	710,000.00	720,890.95



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67756CES3		OHIO ST-R 5.% 11/15/31	465,000.00	471,841.11
67756DDF0		OHIO ST H 5.% 05/01/24	1,000,000.00	1,005,183.94
67884XBY2		OKLAHOMA 5.% 08/15/24	600,000.00	598,347.84
67884XBZ9		OKLAHOMA 5.% 08/15/25	550,000.00	546,914.10
68608JYE5		OREGON FACS 5.00% 10/1/28	150,000.00	152,694.96
68608JYF2		OREGON FACS 5.00% 10/1/29	300,000.00	306,041.72
68608JYG0		OREGON FACS 5.00% 10/1/30	300,000.00	306,770.94
69068WAA1		OWEN CNTY VRN 06/01/39	10,000,000.00	8,825,325.00
69068WAB9		OWEN CNTY VRN 09/01/39	5,000,000.00	4,284,902.95
70342PAL8		PATRIOT E VRN 10/01/48	10,000,000.00	9,979,524.20
707162BE2		PENINSULA VRN 10/01/33	1,810,000.00	1,799,910.03
709222DS9		PENNSYLVVA VRN 07/15/41	2,500,000.00	2,521,239.85
71780CAW0		PHIL IND- 5.% 06/15/28	210,000.00	204,071.69
71780CAX8		PHIL IND- 5.% 06/15/29	220,000.00	212,711.84
71780CAY6		PHIL IND- 5.% 06/15/30	145,000.00	139,520.58
720175ZZ4		PIEDMONT 4.% 01/01/32	2,220,000.00	2,169,597.79
72178AAA0		PIMA CNTY 5.75% 11/15/23	180,000.00	179,894.76
72178AAB8		PIMA CNTY 5.75% 11/15/24	420,000.00	417,880.77
72178AAC6		PIMA CNTY 5.75% 11/15/25	660,000.00	653,858.27
732203BA1		POMPANO B 3.5% 09/01/30	3,590,000.00	3,153,851.12
732203BK9		POMPANO B 2.% 01/01/29	1,000,000.00	831,982.65
73357CAB5		PORT GRTR 5.% 05/01/25	5,500,000.00	5,440,830.67
735220AT2		PORT ART VRN 04/01/40	1,215,000.00	1,215,000.00
735220AU9		PORT PORT VRN 04/01/40	2,400,000.00	2,400,000.00
735220AV7		PORT ART VRN 04/01/40	13,355,000.00	13,355,000.00
7386296A7		POUGHKEEP 4.% 04/15/24	140,000.00	139,714.82
7386296B5		POUGHKEEP 4.% 04/15/25	215,000.00	213,695.70



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
7386296C3		POUGHKEEP 4.% 04/15/26	230,000.00	227,592.21
7386296S8		POUGHKEEP 5.125% 04/26/24	1,500,000.00	1,499,800.65
740032AF4		PRATTVILL VRN 11/01/33	450,000.00	439,693.01
740040AB6		PRATTVILL VRN 11/01/33	425,000.00	415,265.62
741756CA6		PRINCE WI 5.% 01/01/31	1,700,000.00	1,536,248.28
74440DBD5		KENTUCKY VRN 1/1/49	5,715,000.00	5,641,248.95
74440DBR4		KY PUB EN VRN 12/01/49	10,000,000.00	9,855,419.20
74440DBT0		KY PUB EN VRN 12/01/49	10,000,000.00	9,824,030.30
74440DCM4		KENTUCKY 4.00% 2/1/2050	3,370,000.00	3,246,581.50
74442PQT5		PUB FIN A 3.25% 01/01/30	1,795,000.00	1,597,875.52
74442PZT5		PUB FIN A 5.00% 04/01/30	500,000.00	489,929.96
74443DGU9		PUBLIC FI 4.% 03/01/24	1,010,000.00	1,002,802.96
74443DGV7		PUBLIC FI 4.% 03/01/25	1,075,000.00	1,049,116.57
74443DGW5		PUBLIC FI 4.% 03/01/26	1,510,000.00	1,448,590.23
74443DGX3		PUBLIC FI 4.% 03/01/27	795,000.00	748,191.19
74443DGY1		PUBLIC FI 4.% 03/01/28	840,000.00	773,463.30
74444VAJ9		FRIENDS 4.00% 9/1/2024	325,000.00	320,890.78
77355PRB1		ROCKLAND 5.% 03/01/24	1,600,000.00	1,605,725.95
773835BW2		ROCKPORT- 3.125% 07/01/25	1,500,000.00	1,469,173.52
777543WG0		ROSEMONT- 5.% 12/01/23	1,825,000.00	1,825,536.20
777543WH8		ROSEMONT- 5.% 12/01/24	1,915,000.00	1,927,926.46
79020FAY2		SAINT JOHN LA VRN 6/1/37	1,750,000.00	1,620,378.74
79020FAZ9		ST JOHN VRN 06/01/37	2,000,000.00	1,953,752.60
79467BCV5		SALES TAX 5% 01/01/30	2,000,000.00	2,093,912.04
79625GFV0		SAN ANTON VRN 02/01/48	5,000,000.00	4,944,089.50
80483CNW7		SAVANNAH VRN 11/01/33	815,000.00	796,332.89
81647PAE3		SELMA AL VRN 11/01/33	3,650,000.00	3,566,398.83



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81647PAF0		SELMA AL VRN 05/01/34	5,875,000.00	5,593,380.35
82650PDH5		SIERRA VI 5.00% 07/01/27	315,000.00	322,700.86
82650PDJ1		SIERRA VI 5.00% 07/01/28	330,000.00	340,831.60
82650PDK8		SIERRA 5.00% 7/1/29	315,000.00	327,421.00
82650PDL6		SIERRA 5.00% 7/1/30	310,000.00	324,055.53
84129NMF3		SOUTHCENT VRN 06/01/49	6,000,000.00	5,995,590.36
84136FBN6		SOUTHEAST 5.% 07/01/24	350,000.00	349,520.95
84136FBP1		SOUTHEAST 5.% 07/01/25	640,000.00	638,415.77
84136FBQ9		SOUTHEAST 5.% 07/01/26	1,755,000.00	1,750,529.49
841895AT2		SOUTHEAST 5.% 12/01/25	1,000,000.00	976,667.71
84454RAV7		SOUTHLAND 3.5% 12/01/27	1,000,000.00	952,438.35
86589TAT1		SUMMIT AC 2.25% 11/01/26	1,080,000.00	1,017,528.80
86589TAU8		SUMMIT AC 4.% 11/01/31	1,565,000.00	1,388,010.11
875518ES7		TANGIPAHO 5.% 02/01/32	3,470,000.00	3,582,762.02
87972MBK7		TEMPE IND 4.% 12/01/26	240,000.00	226,945.79
87972MBL5		TEMPE IND 4.% 12/01/27	355,000.00	328,929.82
87972MBM3		TEMPE IND 4.% 12/01/28	365,000.00	331,677.35
87972MBN1		TEMPE IND 4.% 12/01/29	380,000.00	338,795.23
87972MBP6		TEMPE IND 4.% 12/01/30	495,000.00	427,409.72
87972MBQ4		TEMPE IND 4.% 12/01/31	465,000.00	400,643.87
87972MBV3		TEMPE IND 1.5% 12/01/27	1,965,000.00	1,705,001.50
880397BW3		TENNERGY VRN 12/1/2051	4,130,000.00	3,925,253.80
880397BY9		TENNERGY 5.25% 12/01/24	500,000.00	499,568.45
880397BZ6		TENNERGY 5.25% 12/01/25	550,000.00	550,150.10
880397CF9		TENNERGY VRN 10/01/53	5,000,000.00	5,153,699.50
881099WX9		TERRE HAU 5.25% 09/28/28	5,000,000.00	5,002,510.45
88256HBC1		TEXAS ST 5.00% 12/15/27	2,000,000.00	1,984,463.80



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
882667BB3		TEXAS ST 4.% 06/30/31	2,355,000.00	2,296,555.85
897579AY4		TROY NY 5.00% 8/1/2026	1,050,000.00	1,062,546.62
897579BL1		TROY NY C 5.00% 09/01/27	1,250,000.00	1,280,584.81
920100U51		VLV STREA 4.5% 05/10/24	5,000,000.00	4,982,868.60
92415TBY7		VERMONT S 4.% 05/01/29	445,000.00	410,432.48
92415TBZ4		VERMONT S 4.% 05/01/30	230,000.00	208,937.12
924166JK8		VERMONT S 5.% 10/15/26	1,000,000.00	999,144.59
928104MQ8		VIRGINIA 5.00% 01/01/2030	1,250,000.00	1,276,561.35
939783P26		WA ST HSG 4.% 07/01/26	4,500,000.00	4,420,770.39
939783P34		WA ST HSG 5.% 07/01/24	355,000.00	355,482.37
939783P42		WA ST HSG 5.% 07/01/25	345,000.00	346,493.40
939783P59		WA ST HSG 5.% 07/01/26	290,000.00	292,729.28
93978HMK8		WASHINGTON VRN 1/1/35	10,000,000.00	9,896,011.40
93978HSE6		WASHINGTON 5.% 08/15/26	2,000,000.00	2,007,508.86
93978HSF3		WASHINGTON 5.% 08/15/27	2,175,000.00	2,190,922.54
93978HVB8		WA HLTH C VRN 08/01/49	1,000,000.00	1,016,870.27
940732DJ6		WASHINGTON 7.25% 10/04/24	1,200,000.00	1,208,013.89
953140Q37		WEST HAVE 5.% 11/01/23	800,000.00	799,862.30
953140Q45		WEST HAVE 5.% 11/01/24	815,000.00	816,945.98
953140Q78		WEST HAVE 5.% 11/01/27	650,000.00	656,630.13
958366L61		WSTRN IL 4.00% 04/01/29	750,000.00	729,481.66
958366L79		WSTRN IL 4.00% 04/01/30	750,000.00	726,077.15
95921RBG0		WSTRN PLA 2.00% 06/01/25	4,750,000.00	4,487,305.48
97535RAE0		WINROCK T 3.75% 05/01/28	750,000.00	698,719.88
97712D4F0		WI HLTH & 2.55% 11/01/27	200,000.00	177,848.75
97712D5N2		WISCONSIN 4.00% 03/15/30	400,000.00	381,094.45
97712D6X9		WISCONSIN VRN 02/15/51	2,000,000.00	2,008,293.16



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
97712DP34		WI HLTH & VRN 08/15/54	1,700,000.00	1,694,060.40
97712JBX0		WI HLTH & 4.% 09/15/24	100,000.00	98,634.52
97712JBZ5		WI HLTH & 4.% 09/15/26	110,000.00	106,204.84
97712JCA9		WI HLTH & 4.% 09/15/27	140,000.00	133,903.74
97712JCB7		WI HLTH & 4.% 09/15/28	200,000.00	188,761.02
97712JCC5		WI HLTH & 4.% 09/15/29	305,000.00	284,222.66
97712JCD3		WI HLTH & 4.% 09/15/30	320,000.00	294,920.65
97712JCE1		WI HLTH & 4.% 09/15/31	315,000.00	287,164.06
97712JDV2		WISCONSIN 4.% 01/01/24	160,000.00	159,257.67
97712JDW0		WISCONSIN 4.% 01/01/25	205,000.00	200,269.60
97712JDX8		WISCONSIN 4.% 01/01/26	345,000.00	329,718.21
977195AZ9		WISE CO-R 5.% 08/15/29	880,000.00	889,397.80
977195BB1		WISE CO-R 5.% 08/15/31	680,000.00	684,898.91
977195BC9		WISE CO-R 5.% 08/15/32	450,000.00	452,905.57
977195BD7		WISE CO-R 5.% 08/15/33	930,000.00	933,381.64
98464TAE9		YAMHILL C 4.% 10/01/23	425,000.00	425,000.00
98464TAF6		YAMHILL C 4.% 10/01/24	425,000.00	421,679.98
<b>Total:</b>				<b>711,642,506.44</b>



## VICTORY FUND HOLDINGS

As of September 30, 2023

### VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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