



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00611PAU9		ADAMS CNTY 4.00% 08/15/45	7,400,000.00	6,858,775.10
010684AX6		ALACHUA C 4.% 10/01/46	700,000.00	546,952.17
015317AN0		ALEXANDRIA 5.00% 10/1/45	2,600,000.00	2,668,295.81
015317AP5		ALEXANDRIA 5 10/1/2050	2,400,000.00	2,463,042.29
017095AH3		ALLEGANY 5.% 12/01/52	4,000,000.00	3,707,543.04
01728A4A1		ALLEGHENY 5.% 04/01/47	7,500,000.00	7,681,426.65
01728VUF5		ALLEGHENY 5.% 11/01/43	3,170,000.00	3,352,539.09
018433AJ1		ALLENTOWN 6.25% 07/01/47	5,000,000.00	5,000,345.25
01843AAD8		ALLENTOWN 6.% 06/15/53	1,600,000.00	1,661,550.18
021807KW1		ALTOONA P 5.% 12/01/45	1,000,000.00	1,025,020.60
021807KX9		ALTOONA P 5.% 12/01/48	300,000.00	307,506.18
04052BEU4		AZ INDL D 5.% 07/01/52	1,725,000.00	1,736,685.79
04052BSS4		AZ INDL D 5.00% 07/01/47	600,000.00	607,959.18
04109HBB9		AR DEV TO .% 07/01/28	1,000,000.00	861,706.39
04109HBC7		AR DEV TO .% 07/01/29	1,165,000.00	970,180.35
04109HBD5		AR DEV TO .% 07/01/30	1,150,000.00	922,117.30
04109HBF0		AR DEV TO .% 07/01/36	2,500,000.00	1,542,417.05
041806GX2		ARLINGTON 5.% 02/15/41	3,000,000.00	3,060,471.96
041806QT0		ARLINGTON 5.% 12/01/53	7,200,000.00	7,304,020.78
041806RR3		ARLINGTON 4.% 08/15/43	10,000,000.00	9,758,726.50
041806XA3		ARLINGTON 4.00% 08/15/44	2,170,000.00	2,128,003.60
04184RBT6		ARLINGTON 5.% 02/15/48	6,500,000.00	6,759,233.33
042467MP2		ARMSTRONG 4.00% 03/15/38	1,000,000.00	1,015,833.05
042467MQ0		ARMSTRONG 4.00% 03/15/41	2,250,000.00	2,285,732.18
044293BF4		ASHLAND M 5.% 02/01/40	1,000,000.00	1,021,923.98
048251BR2		ATLANTIC 5.625% 11/15/43	7,000,000.00	7,003,992.10
048251CC4		ATLANTIC 5.00% 11/15/53	2,000,000.00	1,896,403.04



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
08451PAY7		BERKS CO 5.% 11/01/50	8,500,000.00	4,377,863.12
08452RAR7		BERKS CNT 5.% 05/15/48	1,000,000.00	1,034,597.78
088354FNO		BEXAR HLT 4.% 07/15/45	8,450,000.00	6,190,499.15
088354GL3		BEXAR HLT 5.% 07/15/42	600,000.00	539,666.93
088518MW2		BEXAR CNT 4.00% 08/15/44	500,000.00	481,052.86
088518MX0		BEXAR CNT 4.00% 08/15/49	1,700,000.00	1,583,311.12
10346PAW6		BOYLE CO 4.5% 06/01/53	1,525,000.00	1,513,123.16
11861MAQ9		ST LUKE 4.00% 8/15/2050	3,000,000.00	2,775,646.14
12008ESZ0		BUILD NYC 5.% 07/01/52	700,000.00	685,749.74
12008EUT1		BUILD NYC 7.% 04/15/53	2,500,000.00	2,623,728.75
121342QB8		BURKE CO VRN 11/01/48	7,300,000.00	7,300,000.00
130179UR3		CALIFORNI 5.00% 10/01/52	3,000,000.00	3,020,486.52
13032UPX0		CALIFORNI 5.% 11/15/56	1,000,000.00	1,029,964.52
13068LNV3		CA PUBLIC 5.% 10/01/39	3,500,000.00	3,539,491.97
13281PAC1		CAMDEN CN 6.00% 06/15/52	1,325,000.00	1,430,775.08
138010YP2		CANON MCM 4.00% 06/01/44	3,500,000.00	3,490,436.64
138010YR8		CANON MCM 4.% 06/01/48	1,105,000.00	1,051,710.00
138010YS6		CANON MCM 4.% 06/01/50	6,065,000.00	5,735,794.95
139404FK8		CAPE GIRA 6.% 03/01/33	1,785,000.00	1,823,399.31
139404GT8		CAPE GIRA 5.% 03/01/36	750,000.00	778,221.42
140427CB9		CAPITAL P 5.% 11/01/53	1,250,000.00	1,237,670.14
14054CFL8		CAPITAL T 6.375% 05/01/53	1,750,000.00	1,743,428.16
145810DV6		CARSON CI 5.% 09/01/47	2,775,000.00	2,790,956.17
152241AZ8		CENTERVIL 5.25% 11/01/47	2,700,000.00	2,439,336.25
154871CP0		CENTRL PL 5.% 09/01/42	13,665,000.00	14,945,795.58
155498DV7		CENTRL TX 5.% 01/01/45	3,500,000.00	3,567,203.15
155498FP8		CENTRL TX 4.% 01/01/41	5,000,000.00	4,892,905.80



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
156792FF5		CERRITOS 0.00% 8/1/31	1,000,000.00	817,792.97
156792FG3		CERRITOS .% 08/01/32	2,500,000.00	1,930,010.80
156792FH1		CERRITOS .% 08/01/33	2,175,000.00	1,631,353.05
156792FJ7		CERRITOS .% 08/01/34	1,000,000.00	743,117.60
156792FK4		CERRITOS .% 08/01/35	1,500,000.00	1,039,213.83
156792FL2		CERRITOS .% 08/01/36	2,200,000.00	1,469,385.57
165588DL5		CHESTER C 5.25% 10/15/47	3,250,000.00	2,943,557.24
165588FN9		CHESTER C 6.00% 10/15/52	1,775,000.00	1,745,490.25
167505TJ5		CHICAGO B 5.% 12/01/36	5,000,000.00	5,147,261.80
167505YB6		CHICAGO B 5.% 12/01/47	1,800,000.00	1,826,825.60
167505YC4		CHICAGO B 4.% 12/01/47	4,220,000.00	3,725,765.29
167510BJ4		CHICAGO B 5.75% 04/01/48	2,500,000.00	2,785,205.08
167562QW0		CHICAGO M 5.% 01/01/41	2,500,000.00	2,555,347.83
167562QX8		CHICAGO M 5.% 01/01/46	3,500,000.00	3,546,436.57
167593B27		CHICAGO O 5.% 01/01/41	5,000,000.00	5,181,629.95
167615G98		CHICAGO 5.00% 01/01/40	1,125,000.00	1,175,047.36
167615XC2		CHICAGO P 5.% 01/01/40	3,000,000.00	3,044,273.07
167727VK9		CHICAGO W 5.% 01/01/44	4,000,000.00	4,003,486.64
167727WV4		CHICAGO W 5.% 01/01/39	3,000,000.00	3,010,003.05
167727YK6		CHICAGO 5.00% 1/1/47	3,000,000.00	3,068,458.32
167736C70		CHICAGO W 5.% 11/01/44	3,000,000.00	3,010,712.82
187145BZ9		CLIFTON H 6.% 08/15/33	1,000,000.00	1,001,260.83
187145CA3		CLIFTON H 6.% 08/15/43	2,750,000.00	2,753,496.46
187145DB0		CLIFTON H 5.% 08/15/39	4,250,000.00	4,271,324.25
187145JD0		CLIFTON H 5.% 08/15/48	10,000,000.00	10,342,613.20
187145KS5		CLIFTON T 4.% 08/15/44	11,000,000.00	10,691,938.40
187155BR6		CLIFTON H 4.25% 08/15/52	1,500,000.00	1,413,189.02



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
189849HS4		COACHELLA .% 08/01/41	8,500,000.00	4,231,004.80
192288GQ5		COFFEYVIL 5.% 06/01/42	2,500,000.00	2,538,603.20
19645R7C9		CO EDUCTN 5.% 04/01/53	750,000.00	756,227.13
19645R8C8		CO EDUCTN 4.% 12/01/48	2,500,000.00	2,174,941.25
19645UKT0		CO EDU & 4.% 01/01/52	675,000.00	533,091.95
19645UKU7		CO EDU & 4.% 01/01/62	795,000.00	604,452.32
19645UPV0		CO EDUCTN 4.5% 07/01/53	3,000,000.00	2,794,614.48
19648A2Y0		CO HLTH F 5.% 06/01/45	6,000,000.00	6,116,078.34
19648FKA1		CO ST HLT 4.% 08/01/44	2,070,000.00	1,983,175.51
19648FPY4		CO HLTH F 4.00% 09/01/50	1,500,000.00	1,426,830.60
19648FRW6		COLORADO 4.00% 12/01/50	7,250,000.00	5,964,128.91
19648FWT7		COLORADO 5.5% 11/01/47	1,000,000.00	1,112,457.28
197479AE8		COLUMBIA 5.125% 04/01/53	1,000,000.00	1,047,589.95
20775DCU4		CONNECTIC 4.00% 07/01/49	3,000,000.00	2,741,600.19
20775DST0		CT HLTH & 4.% 07/01/52	3,000,000.00	2,769,026.88
20775DVC3		CT HLTH & 5.25% 07/01/53	3,000,000.00	3,200,804.22
213187DM6		COOK CO C 5.% 12/01/47	9,500,000.00	9,900,168.12
213248BJ5		COOK CO S 5.% 11/15/38	7,750,000.00	8,125,369.93
220245YW8		CORPUS CH 4.% 07/15/39	5,900,000.00	5,932,400.68
226688DP1		CRISP CNT 4.00% 07/01/51	3,000,000.00	2,808,221.73
2322655R5		CUYAHOGA 4.75% 02/15/47	9,000,000.00	8,793,902.70
23366AAG2		DCH HLTH 4.% 06/01/51	4,000,000.00	3,655,982.68
245176GZ9		DEL MAR C 5.% 08/15/48	6,500,000.00	6,647,529.46
246008PQ3		DELAWARE 5.00% 10/01/39	2,250,000.00	2,263,824.41
246343LL9		DE RIVER 5.% 07/01/47	5,000,000.00	5,166,535.95
24918EEJ5		DENVER HL 4.% 12/01/40	750,000.00	687,024.77
250336EA8		DESCHUTES 4.% 01/01/46	2,000,000.00	1,959,242.70



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25155W8E2		DEUTSCHE- VRN 08/01/50	1,038,039.00	1,038,039.00
25483VVP6		DIST OF C 5.% 07/01/49	1,275,000.00	1,282,545.60
25483VVQ4		DIST OF C 5.% 07/01/54	1,140,000.00	1,141,497.01
259234CK6		DOUGLAS H 5.% 11/01/48	3,400,000.00	3,434,824.87
26111PAU9		DOWNRIVER 5.% 04/01/43	2,500,000.00	2,603,922.45
26822LGS7		E-470 PUB .% 09/01/35	10,000,000.00	5,866,071.70
282726DW5		EL CAMINO .% 08/01/34	3,000,000.00	2,187,218.16
282726DY1		EL CAMINO .% 08/01/38	3,000,000.00	1,715,201.67
283353QM5		EL MONTE .% 06/01/42	10,000,000.00	4,779,396.80
296110GD5		ESCAMBIA 4.00% 08/15/45	6,265,000.00	5,527,998.31
296110GF0		ESCAMBIA 4.00% 08/15/50	5,050,000.00	4,185,401.72
299398CJ4		EVANSVILL 4.% 02/01/38	5,540,000.00	5,594,161.59
299398CK1		EVANSVILL 4.% 02/01/39	3,605,000.00	3,630,681.01
300371Q95		EVERMAN TX 4.00% 02/15/50	4,500,000.00	4,276,462.55
339511EX1		FLINT HOS 4.00% 07/01/38	2,500,000.00	2,346,980.28
34061QBT3		FLORIDA D 4.% 02/01/52	4,000,000.00	3,005,922.56
34061UFY9		FL DEV FI 5.% 06/15/55	1,500,000.00	1,475,426.57
34061UGR3		FLORIDA S 4.00% 07/01/45	600,000.00	516,695.25
34061UGS1		FLORIDA S 4.00% 07/01/55	500,000.00	399,963.80
34073TLN5		FL HIGHER 5.% 03/01/44	4,280,000.00	2,865,063.12
34073TLP0		FL HIGHER 5.% 03/01/49	1,250,000.00	784,205.44
34073TNB9		FLORIDA I 4.00% 10/01/44	1,400,000.00	1,213,046.51
34073TNC7		FLORIDA I 4.00% 10/01/49	1,150,000.00	948,176.46
346668DH6		FORSYTH-A VRN 03/01/31	4,000,000.00	3,900,661.00
353180KV3		FRANKLIN 5.00% 07/01/45	5,000,000.00	4,146,294.40
362762PS9		GAINESVIL 4.00% 02/15/45	13,000,000.00	12,567,921.99
363433BB8		GALESBURG 4.% 10/01/46	4,000,000.00	3,205,435.80



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366133RT5		GARLAND T 4.% 03/01/51	1,000,000.00	952,863.69
371608UT5		GENESEE C 4.% 02/01/41	2,000,000.00	2,000,920.42
371608UU2		GENESEE 5.00% 2/1/46	2,900,000.00	2,956,120.45
380037GR6		GLYNN ETC 5.% 08/01/43	1,500,000.00	1,517,438.63
38546WDS6		GRAND FOR 4.% 12/01/51	2,375,000.00	2,049,778.38
38546WEQ9		GRAND FOR 5.% 12/01/53	1,400,000.00	1,469,767.04
38611TCC9		GRAND PKW 4.00% 10/01/49	2,000,000.00	1,905,881.50
39237RATO		GRTR TX C 4.% 03/01/50	2,000,000.00	1,872,250.36
396649EX9		GREENEVIL 5.% 07/01/44	2,000,000.00	2,061,955.10
405815HY0		HALIFAX H 5.% 06/01/46	3,000,000.00	3,056,055.45
40727RBU1		HAMILTON 5.% 01/01/51	2,500,000.00	2,172,892.95
40727RCL0		HAMILTON 5.75% 01/01/53	2,000,000.00	1,985,030.22
410632CP6		HANNIBAL 5.% 10/01/47	3,000,000.00	3,006,478.95
414009FB1		HARRIS CU 5.% 06/01/38	6,100,000.00	5,445,446.09
41415WCR1		HARRIS CN 4.% 02/15/42	15,000,000.00	14,952,645.45
421381BB9		HAZARD HL 4.% 07/01/51	3,000,000.00	2,747,683.41
437887GD8		HOMEWOOD 5.% 12/01/47	4,500,000.00	4,590,289.44
437887HG0		HOMEWOOD 4.% 12/01/51	3,000,000.00	2,759,193.42
44237NHW5		HOUSTON-R 5.% 09/01/40	3,715,000.00	3,737,354.01
45200FCM9		IL FIN-RO 5.5% 04/01/32	7,065,000.00	6,870,985.77
452017AS5		ILLINOIS 5.% 10/01/49	1,250,000.00	1,281,218.81
452017AT3		ILLINOIS 5.% 10/01/51	1,000,000.00	1,022,043.08
452022BR6		IL FIN AU 5.% 12/01/47	2,000,000.00	1,914,660.18
45202WAG5		IL FIN AU 4.% 02/01/33	6,000,000.00	6,001,885.98
45202WAH3		IL FIN AU 3.9% 03/01/30	14,000,000.00	14,011,260.06
452031AR8		IL FIN AU 4.00% 10/01/55	2,000,000.00	1,686,729.28
45203H8Y1		IL FIN AU 5.% 05/15/37	700,000.00	700,617.37



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45203H8Z8		IL FIN AU 5.% 05/15/47	1,155,000.00	1,053,077.36
45203HY22		ILLINOIS 5.% 08/15/44	2,000,000.00	2,008,447.58
45203KAP0		IL FIN AU 5.% 02/15/47	1,000,000.00	950,021.74
45203KAQ8		IL FIN AU 5.% 02/15/50	500,000.00	468,513.83
45204E6G8		ILLINOIS 4.00% 02/15/41	485,000.00	498,558.70
45204E6H6		ILLINOIS 4.00% 02/15/41	10,495,000.00	10,222,768.31
45204ECA4		ILLINOIS 4.% 12/01/46	4,500,000.00	4,139,910.41
45204EDN5		ILLINOIS 4.% 07/01/38	5,000,000.00	5,096,327.20
45204EHC5		ILLINOIS 4.% 03/01/38	2,000,000.00	1,997,298.44
45204EHW1		IL ST FIN 4.% 10/01/40	12,395,000.00	12,514,149.79
45204EM96		ILLINOIS 5.% 01/01/44	10,000,000.00	10,769,973.00
45204EU55		IL FIN AU 4.% 02/15/41	20,000.00	20,559.12
45204EVE5		ILLINOIS 5.% 08/01/42	750,000.00	764,659.43
45204EVF2		ILLINOIS 5.% 08/01/47	750,000.00	758,723.37
45204FNP6		ILLINOIS 4.% 08/01/51	3,500,000.00	3,029,749.98
45204FRX5		ILLINOIS 5% 03/01/2052	1,075,000.00	986,664.35
4521522R1		ILLINOIS 5.% 10/01/33	2,000,000.00	2,148,294.84
4521526L0		ILLINOIS 5.50% 5/1/2039	2,275,000.00	2,502,307.69
452152H46		ILLINOIS 4.00% 2/1/31	1,000,000.00	1,013,398.51
452152H53		ILLINOIS 4.% 02/01/32	1,000,000.00	1,012,603.99
452252PY9		IL ST TOL 4.% 01/01/46	4,000,000.00	3,913,204.00
45470ECT0		INDIANA F 5.5% 07/01/52	4,500,000.00	4,774,841.55
45471CAY4		IN FIN AU 5.5% 04/01/46	5,000,000.00	5,073,128.15
45471FAF8		INDIANA F 5.% 06/01/53	1,000,000.00	1,031,948.93
45506DNQ4		INDIANA F 5.% 02/01/40	1,495,000.00	1,496,397.91
45506DV36		INDIANA 5.00% 11/15/2043	1,970,000.00	1,943,302.52
45506DV44		INDIANA 5.00% 11/15/2048	3,895,000.00	3,739,145.90



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45506EEE9		IN FIN AU 4.% 11/15/51	1,030,000.00	799,248.86
455719CT9		INDIO RED 5.25% 08/15/35	1,440,000.00	1,441,956.99
46246K4S8		IOWA 5.00% 5/15/2043	6,235,000.00	5,776,750.44
46247DAF4		IOWA HIGH 5.375% 10/01/52	1,000,000.00	1,039,487.69
468312HT3		JACKSON P 5.% 05/01/45	6,000,000.00	6,263,926.86
468312HU0		JACKSON P 5.% 05/01/48	3,000,000.00	3,116,193.69
469400EL5		JACKSONVI 4.00% 11/01/45	2,500,000.00	2,294,705.98
472682ZS5		JEFFERSON 5.5% 10/01/53	1,000,000.00	1,088,456.88
474176LM4		JEFFERSON 4.% 12/01/42	7,000,000.00	7,010,189.27
478232PG0		JOHNSON C 5.25% 09/27/24	1,000,000.00	1,001,593.40
48563UCA7		KAREGNOND 5.% 11/01/45	2,750,000.00	2,873,511.44
485722AP7		KARNES CO 5.% 02/01/44	6,000,000.00	6,002,349.24
487595AQ3		KEIZER AS 5.2% 06/01/31	605,000.00	605,683.46
49120ABP3		KY BOND D 4.00% 06/01/51	1,070,000.00	979,534.58
49126KLC3		KENTUCKY 5.% 08/15/41	3,000,000.00	3,065,793.00
49126PFG0		KY ECON D 5.% 05/15/46	5,500,000.00	4,091,543.56
49127KBU3		KY ECON D 4.% 12/01/41	500,000.00	504,535.26
49127KBV1		KENTUCKY 5.00% 12/01/45	2,000,000.00	2,076,556.24
492436AZ3		KERRVILLE 5.% 08/15/35	1,900,000.00	1,942,954.38
494782LFO		KING CO P 5.% 12/01/43	9,000,000.00	9,318,468.24
494791SH0		KING CO 4.00% 12/01/45	4,000,000.00	3,823,083.80
499526AS0		KNOX CO H 5.5% 07/01/54	1,000,000.00	1,091,551.97
51434NAS7		LANCASTER 4.% 07/01/51	1,000,000.00	737,219.09
517039TU7		LAREDO TX 4.% 03/01/41	700,000.00	702,959.16
517704EU2		LAS VEGAS 4.% 07/01/41	4,400,000.00	4,413,208.18
517704EVO		LAS VEGAS 4.% 07/01/46	12,140,000.00	11,778,005.35
520134FV4		LAWRENCE 5.% 07/01/48	5,000,000.00	5,090,172.60



VICTORY FUND HOLDINGS

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VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
52349EDX5		LEE CNTY FL 5% 11/15/49	12,350,000.00	11,831,177.86
52349EEK2		LEE CNTY 5.25% 10/01/52	1,000,000.00	859,812.85
52385LDQ9		LEE MEM H 4.% 04/01/49	4,500,000.00	4,205,672.51
52480GDW1		LEHIGH VY 4.00% 07/01/49	11,000,000.00	9,848,847.91
528734AH9		LEWISTOWN 6.05% 03/01/44	1,642,611.51	1,170,360.70
528734AJ5		LEWISTOWN 6.05% 03/01/44	1,547,000.00	1,326,028.35
528734AK2		LEWISTOWN 1.5% 03/01/54	6,326,564.00	2,691,067.20
531127AC2		LIBERTY D 5.25% 10/01/35	16,130,000.00	19,042,264.24
539243UD5		LIVONIA P 5.% 05/01/45	4,000,000.00	4,090,183.40
544204DP2		LOS ALAMI VRN 08/01/34	1,200,000.00	1,334,844.00
544204DW7		LOS ALAMI VRN 08/01/42	4,000,000.00	4,464,939.56
5462824V3		LA LOCAL 4.% 10/01/46	8,210,000.00	7,823,664.25
5462826J8		LA LOCAL 5.% 10/01/39	1,685,000.00	1,745,436.42
54628CDX7		LOUISIANA 3.5% 11/01/32	6,250,000.00	6,002,939.69
54628CEQ1		LA LOCAL 5.% 10/01/48	5,000,000.00	5,110,436.65
546395N34		LA PUB FA 5.% 11/01/45	6,000,000.00	6,158,986.38
5463982J6		LA PUB FA 5.25% 06/01/51	5,000,000.00	5,105,832.65
546399CP9		LA PUB FA 5.% 05/15/46	5,000,000.00	5,093,623.75
546399DD5		LA PUB FA 4.% 05/15/41	15,000.00	15,265.04
546399DU7		LA PUB FA 4.% 05/15/41	1,235,000.00	1,209,120.70
546399NZ5		LA PUB FA 4.% 12/15/50	30,000.00	31,227.57
546399PB6		LA PUB FA 4.% 12/15/50	970,000.00	946,063.63
54639TBX9		LA PUB FA 4.% 01/01/56	9,000,000.00	8,139,254.85
54639TCJ9		LA PUB FA 5.% 07/01/52	400,000.00	406,683.50
54639TCL4		LA PUB FA 5.% 07/01/57	2,000,000.00	2,031,358.80
546475SM7		LA GAS FU 5.% 05/01/45	6,000,000.00	6,247,540.74
54660DAC3		LOUISVILL 5.% 05/15/52	6,000,000.00	6,238,755.78



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VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
549310WE6		LUCAS CO- 5.25% 11/15/48	6,000,000.00	5,941,078.02
56035DBW1		MAIN STRE 5.% 05/15/49	3,000,000.00	3,211,402.59
56042RFG2		MAINE HLT 4.% 07/01/46	9,000,000.00	6,983,661.33
563017EB4		MANHATTAN 4.00% 06/01/46	1,000,000.00	799,349.98
563017EF5		MANHATTAN 4.% 06/01/52	1,500,000.00	1,129,347.50
564096Q65		MANOR ISD 5.00% 08/01/52	15,095,000.00	15,714,448.68
56681NAT4		MARICOPA 5.% 07/01/47	1,600,000.00	1,577,983.65
56681NGG6		MARICOPA 4.% 07/01/56	1,000,000.00	846,440.20
57583U6R4		MA DEV FI 5.% 07/01/44	3,000,000.00	3,026,690.61
57583UJ66		MA DEV FI 5.5% 07/01/44	2,000,000.00	1,808,579.56
57584XCG4		MA ST DEV 5.% 04/15/40	1,000,000.00	1,001,064.61
57584XKB6		MASSACHUS 5.% 07/01/46	4,000,000.00	4,034,403.08
57584XPZ8		MA DEV FI 4.% 10/01/46	3,370,000.00	2,868,579.05
57584XQ87		MA DEV FI 5.% 07/01/47	3,280,000.00	3,283,374.53
57584XWT4		MA DEV FI 4.% 07/01/38	1,000,000.00	1,000,925.22
57584Y4J5		MA DEV FI 5.00% 07/01/52	1,500,000.00	1,503,822.33
57584YC98		MASSACHUS 4.00% 10/01/45	1,250,000.00	1,196,224.98
57584YJW0		MA ST DEV 5.% 07/01/53	10,000,000.00	10,263,919.10
57584YL64		MASSA 4% 7/1/2051	1,000,000.00	842,537.16
57584YN70		MA DEV FI 4.% 07/01/50	975,000.00	822,856.65
57584YX87		MASSACHUS 4.% 06/01/50	1,700,000.00	1,432,317.83
576528DP5		MATAGORDA 4.% 06/01/30	9,615,000.00	9,614,327.33
576528DQ3		MATAGORDA 4.% 06/01/30	6,000,000.00	5,999,580.24
584283HD0		MEDFORD 4.00% 08/15/50	3,800,000.00	3,528,435.05
592029AR3		MET GOVT 4.% 10/01/51	1,000,000.00	815,279.85
592041WB9		MET GOVT 5.% 10/01/45	1,500,000.00	1,507,806.48
592041WH6		MET GOVT 5.% 07/01/46	5,000,000.00	5,037,419.90



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
592250DM3		MET PIER 5.% 06/15/50	9,500,000.00	9,854,617.81
59259NS95		MET TRANS .% 11/15/32	5,000,000.00	3,789,501.20
59261AG68		MTA NY VRN 11/15/45	5,490,000.00	6,107,570.15
593211FQ3		MIAMI BEA 4.% 11/15/51	2,500,000.00	2,303,581.63
59334DLT9		MIAMI-DAD 4.% 10/01/44	21,500,000.00	21,356,393.33
59334KFW3		MIAMI-DAD 5.% 07/01/40	5,000,000.00	5,006,847.75
59334KJQ2		MIAMI-DAD 5.% 07/01/39	5,000,000.00	5,019,180.30
59334NDY5		MIAMI-DAD 4.% 08/01/47	2,000,000.00	1,883,604.12
59335LBE4		MIAMI-DAD 5.% 10/01/43	1,750,000.00	1,759,258.29
594479FQ5		MI FIN AU 4.00% 09/01/50	1,000,000.00	911,078.72
594479JQ1		MI FIN AU 5.625% 11/01/52	3,000,000.00	3,037,192.38
59447TP72		MICHIGAN 4.00% 11/01/55	4,000,000.00	3,703,233.64
59447TSM6		MICHIGAN 5.% 11/01/43	1,000,000.00	1,051,910.55
59447TUJ0		MICHIGAN 4.% 11/15/50	3,000,000.00	2,793,284.46
59447TVA8		MICHIGAN 4.% 02/15/44	5,000,000.00	4,748,151.40
59447TVD2		MICH ST FIN AT 4% 2/15/47	1,000,000.00	932,374.57
59447TVE0		MICHIGAN 4.% 02/15/50	2,000,000.00	1,845,793.30
594615GZ3		MICHIGAN 4.% 10/15/49	2,500,000.00	2,444,004.25
596126CX8		MIDDLE 4.00% 8/1/47	2,000,000.00	1,871,064.30
5978514W1		MIDLOTHIA 5.% 02/15/47	15,000,000.00	15,500,009.55
599772AB6		MILITARY 4.00% 06/01/41	1,500,000.00	1,258,084.71
599772AC4		MILITARY 4.00% 06/01/52	1,000,000.00	753,086.40
606042CH0		MO DEV FI 4.% 06/01/46	17,775,000.00	17,473,917.27
60635H2L2		MISSOURI 5.% 05/15/40	5,510,000.00	2,539,260.74
60635H2S7		MO ST HLT 5.% 02/01/42	3,500,000.00	3,402,567.32
60635H3D9		MISSOURI 4.00% 2/1/48	10,000,000.00	7,971,279.90
60636SHU1		MISSOURI 4.% 03/01/51	2,000,000.00	1,693,339.84



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
60637APX4		MISSOURI 4.0% 02/15/54	2,500,000.00	2,337,963.30
60637AUD2		MO ST HLT 4.0% 08/01/36	440,000.00	373,116.86
60637AUE0		MO ST HLT 4.0% 08/01/41	410,000.00	312,498.25
60637AUZ3		MO ST HLT 4.0% 02/15/51	1,000,000.00	846,725.46
60637AWL2		MISSOURI 5.0% 12/01/52	1,000,000.00	1,050,510.79
61204MDN4		MONTANA F 4.00% 06/01/45	1,000,000.00	935,842.21
613520MK8		MONTGOMERY 4.0% 11/15/42	2,500,000.00	2,254,933.75
613520ML6		MONTGOMERY 4.0% 11/15/45	2,000,000.00	1,751,590.12
613603G52		MONTGOMER 4.0% 05/01/52	6,000,000.00	5,549,400.78
613609F92		MONTGOMER 5.0% 12/01/48	2,000,000.00	1,802,009.42
613609K62		MONTGOMER 5.0% 12/01/49	2,000,000.00	2,025,918.12
6262078G2		GA MUNI E 4.00% 01/01/51	1,100,000.00	1,040,397.81
63607YBJ8		NATIONAL 5.25% 07/01/48	1,000,000.00	1,045,814.13
63608SAM4		NATIONAL 4.0% 01/01/51	3,000,000.00	2,217,983.10
63967UAJ1		IMMANUEL 4.00% 01/01/49	7,500,000.00	6,905,373.00
64542RDJ7		NEW HOPE 4.75% 07/01/47	6,000,000.00	5,409,707.34
64542REA5		NEW HOPE 5.0% 04/01/48	1,250,000.00	1,291,337.59
64542UFN9		NEW HOPE 4.0% 11/01/55	1,250,000.00	1,010,208.89
64542UFP4		NEW HOPE 7.5% 11/15/37	410,000.00	326,229.65
64542UFQ2		NEW HOPE 7.5% 11/15/36	2,565,000.00	2,113,621.30
64542UFR0		NEW PIK 2.00% 11/15/2061	10,724,998.00	522,843.65
64542YALO		NEW HOPE 5.0% 07/01/48	1,000,000.00	1,020,811.31
64577B4L5		NEW JERSEY 5.00% 6/1/42	1,200,000.00	1,235,511.38
64577B7S7		NJ ECON D 4.0% 06/15/49	4,000,000.00	3,881,606.44
64577BTL8		NJ ECON D 5.0% 06/15/41	4,000,000.00	4,206,376.04
64577XAB2		NEW JERSE 5.0% 06/15/40	1,875,000.00	1,878,897.71
64577XAC0		NEW JERSE 5.25% 06/15/40	165,000.00	168,634.04



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64577XAE6		NEW JERSE 5.% 06/15/40	8,125,000.00	8,147,833.61
64577XAF3		NEW JERSE 5.25% 06/15/40	2,835,000.00	2,897,439.34
64577XBF2		NEW JERSE 4.% 11/01/44	3,000,000.00	2,953,960.89
64577XEE2		NJ ECON D 5.% 11/01/52	5,000,000.00	5,310,820.40
64578EKB2		NJ ECON D 5.% 06/15/47	3,000,000.00	3,099,108.57
64578EMG9		NJ EDU EC 5.% 06/15/43	3,500,000.00	3,684,626.12
64579F7P2		NJ HLTH CA 5 7/1/2046	1,250,000.00	1,258,164.03
64580ACA7		NJ HLTH C 5.% 10/01/38	2,250,000.00	2,393,094.87
646066F54		NEW JERSE 5.% 09/01/36	5,000,000.00	5,225,835.40
646066Z94		NJ EDU FA 5.% 07/01/47	3,000,000.00	2,320,312.50
6461365Q0		NEW JERSE 4.00% 06/15/50	15,000,000.00	14,192,235.90
646136Y39		NJ TRANSP 5.25% 06/15/41	2,000,000.00	2,041,067.50
647377AN0		NM HOSP E 5.00% 07/01/49	8,625,000.00	7,094,241.47
649519DH5		ONE 2.80% 9/15/69	1,500,000.00	1,370,145.60
64990GZR6		DASNY -A 4.00% 09/01/50	3,000,000.00	2,647,211.16
650036AN6		NEW YORK 4.% 03/15/45	5,000,000.00	4,848,079.30
650360AC4		NEWARK NJ 5.375% 11/15/52	1,000,000.00	1,108,262.02
656178EK2		NORMAN 4.00% 9/1/45	4,250,000.00	3,407,541.07
65820YQG4		NORTH CAR 5.00% 01/01/49	2,725,000.00	2,695,273.49
65821DXT3		NC MED CA 4.00% 10/01/50	1,000,000.00	841,915.21
66285WHD1		NORTH TX 0.00% 09/01/37	3,000,000.00	1,516,264.68
66285WPR1		N TX TOLL 5.% 01/01/45	5,000,000.00	5,036,407.10
66285WXN1		N TX TOLL 5.% 01/01/48	5,000,000.00	5,112,416.85
66285WXZ4		N TX TOLL 5.% 01/01/48	3,750,000.00	3,870,282.26
66353RCC6		NORTHAMPT 4.% 08/15/40	4,000,000.00	4,018,486.64
66353RCG7		NORTHAMPT 5.% 08/15/48	2,440,000.00	2,486,323.18
664551CZ9		N ESTRN P 5.% 05/01/44	1,000,000.00	971,409.53



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VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
664551DA3		N ESTRN P 5.% 05/01/49	1,350,000.00	1,275,405.99
665245YT7		NTHRN IL 4.00% 04/01/41	600,000.00	581,857.64
665250CW4		NTHRN IL 4.% 12/01/41	9,000,000.00	9,009,594.54
66585VBY0		NTHRN TOB 4.00% 06/01/50	1,000,000.00	916,031.11
67756CEG9		OHIO ST 4.00% 01/15/50	5,000,000.00	4,587,646.50
67756CFB9		OHIO ST-R 4.% 11/15/40	655,000.00	600,160.44
67756DJ80		OHIO ST - 6.% 09/01/47	4,475,000.00	4,500,666.23
67884XCN5		OKLAHOMA 5.5% 08/15/57	4,250,000.00	4,357,958.46
67910HQC7		OKLAHOMA 4.% 01/01/47	10,000,000.00	9,540,871.40
68450LER2		ORANGE HL 4.% 10/01/45	1,500,000.00	1,496,354.03
68608JYY1		OREGON FA 4.% 10/01/51	1,000,000.00	843,411.25
696506AT1		PALM BEAC 4.% 10/01/51	2,070,000.00	1,768,014.55
696507UD2		PALM BEACH 5.00% 05/15/47	5,000,000.00	4,425,701.15
69650MAW9		PALM BEAC 5.% 11/15/45	150,000.00	152,475.00
69650MAY5		PALM BEACH 5.00% 11/15/42	1,000,000.00	1,035,086.82
69651ACE2		PALM BEAC 5.% 11/01/52	250,000.00	252,858.64
699211HE1		PARAMOUNT .% 08/01/34	1,860,000.00	1,320,569.63
699211HP6		PARAMOUNT .% 08/01/35	2,000,000.00	1,359,665.52
699211HT8		PARAMOUNT .% 08/01/37	2,750,000.00	1,768,841.33
699211JD1		PARAMOUNT .% 08/01/36	2,750,000.00	1,872,495.87
700387DM2		PARK CREE 5.% 12/01/45	3,500,000.00	3,542,654.64
700387EX7		PARK CREE 5.% 12/01/51	2,000,000.00	2,019,371.34
70252AAW5		PASCO CNT 5.% 09/01/48	1,000,000.00	1,072,516.33
70275QAC7		PASSAIC C 5.375% 07/01/53	500,000.00	504,018.37
70338JCH5		PATRIOTS 4.% 06/01/51	2,000,000.00	1,872,551.58
70869PNK9		PA ECON D 4.00% 07/01/46	1,000,000.00	893,684.31
70870JDJ4		PA ECON D 4.00% 10/15/51	2,320,000.00	2,124,471.61



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VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
709144PA1		PENNSYLVA 5.% 07/01/43	1,000,000.00	1,040,864.56
70917TEA5		PA HGR ED 4.00% 07/15/46	2,025,000.00	1,643,712.71
709221WU5		PA TPK CO 4.% 12/01/51	5,645,000.00	5,335,775.25
7092235S6		PA TURNPI VRN 12/01/33	1,250,000.00	1,364,282.04
709224MW6		PENNSYLVA 5.% 12/01/46	3,000,000.00	3,046,741.56
709224P78		PENNSYL 4.00% 12/1/49	5,000,000.00	4,917,468.65
709224PL7		PA TPK CO 5.% 06/01/39	8,000,000.00	8,253,074.96
709224WQ8		PA TURNPI 5.% 06/01/42	9,000,000.00	9,351,719.73
709224ZD4		PA TURNPI 5.% 12/01/47	4,000,000.00	4,138,529.96
709224ZY8		PA TPK 2N 5.% 12/01/37	1,000,000.00	1,058,695.07
709225DZ6		PENNSYLVA 4.% 12/01/51	1,500,000.00	1,427,904.06
717883TN2		PHILADELPHIA 5% 09/01/37	1,000,000.00	1,036,213.91
717883VH2		PHILADELP 5.% 09/01/43	2,500,000.00	2,623,959.15
717883XR8		PHILADELP 5.00% 09/01/38	10,000.00	10,399.65
717883XT4		PHILADELP 5.% 09/01/38	1,990,000.00	2,041,898.48
71884WAT8		PHOENIX I VRN 07/01/29	1,000,000.00	1,139,156.19
71884WAU5		PHOENIX I VRN 07/01/30	1,500,000.00	1,746,901.37
71885DDH2		PHOENIX 5.00% 7/1/42	1,250,000.00	1,251,305.20
71885FDK0		PHOENIX I 5.% 07/01/44	6,000,000.00	6,003,518.82
71885FEK9		PHOENIX I 5.% 07/01/41	1,200,000.00	1,201,104.77
72177MUQ8		PIMA INDL 4.% 06/15/51	2,500,000.00	1,887,804.23
72178AAH5		PIMA CNTY 6.875% 11/15/52	3,750,000.00	3,940,875.15
722021CH3		PINAL 4.00% 7/1/41	10,000,000.00	10,022,697.40
73112JAC4		POLK CNTY 5.% 01/01/49	1,000,000.00	895,569.61
73112JAD2		POLK CNTY 5.% 01/01/55	1,000,000.00	886,855.32
732203BE3		POMPANO B 4.00% 09/01/50	8,000,000.00	6,473,433.84
732203BH6		POMPANO B 4.% 09/01/51	2,895,000.00	2,327,277.68



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
73357CAB5		PORT GRTR 5.% 05/01/25	2,000,000.00	1,998,149.88
735220AT2		PORT ART VRN 04/01/40	7,950,000.00	7,950,000.00
735220AU9		PORT PORT VRN 04/01/40	1,360,000.00	1,360,000.00
735220AV7		PORT ART VRN 04/01/40	6,080,000.00	6,080,000.00
74265LV62		PRIV 4% 6/1/2045	1,700,000.00	1,613,837.51
744396JF0		PUB FIN A 6.625% 07/01/53	570,000.00	584,860.74
74439YBX8		PUBLIC FI 5.% 07/01/54	1,285,000.00	1,315,331.80
74439YBY6		PUBLIC FI 5.% 07/01/58	1,500,000.00	1,533,667.95
74439YDW8		PUB FIN A 4.% 07/01/51	2,870,000.00	2,367,289.31
74442CBZ6		PUB FIN 4.00% 10/01/49	11,000,000.00	10,362,685.30
74442CDS0		PUBLIC FI 4.% 02/01/51	1,500,000.00	1,055,290.95
74442ECB4		PUBLIC FI 5.% 07/01/47	1,000,000.00	952,877.43
74442ECC2		PUBLIC FI 5.% 07/01/52	1,000,000.00	938,136.14
74442EEG1		PUB FIN A 5.% 06/15/49	520,000.00	478,586.90
74442EEH9		PUB FIN A 5.% 06/15/54	455,000.00	410,210.24
74442EGU8		PUB FIN A 4.% 07/01/51	1,000,000.00	762,469.48
74442PXH3		PUB FIN A 4.% 01/01/52	2,350,000.00	2,116,232.43
74443DEW7		PUB FIN A 5.25% 10/01/43	3,090,000.00	3,062,764.96
74443DHY0		PUB FIN A 5.125% 04/01/52	3,000,000.00	3,046,639.02
74443UBA0		PUBLIC FI 5.25% 05/15/42	2,200,000.00	2,049,730.74
74444KBJ2		WI HLTHCRE 4.00% 01/01/45	1,500,000.00	1,428,152.28
74444KBZ6		PUB FIN A 4.% 07/01/56	2,250,000.00	1,713,737.75
74444KCS1		PUB FIN A 4.00% 10/01/47	4,740,000.00	4,350,101.06
74444VBV1		PUBLIC FI 4.% 10/01/51	2,185,000.00	1,865,802.33
74445GAQ5		PUB FIN A 5.% 06/15/49	1,480,000.00	1,418,098.51
74445GAR3		PUB FIN A 5.% 06/15/53	1,000,000.00	945,855.56
74446ABB9		PUBLIC FI 5.% 07/01/44	6,000,000.00	6,254,585.28



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74446CAA8		EVERGREENS 5.00% 11/15/44	455,000.00	465,419.71
74446CAB6		EVERGREENS 5.00% 11/15/49	2,400,000.00	2,434,923.89
75157TAB5		RAMPART R 5.% 12/01/47	4,000,000.00	4,122,145.40
755638A45		READING 4.00% 04/01/44	1,055,000.00	1,046,021.81
756870AP6		RED RIVER 4.% 06/01/41	2,000,000.00	1,810,134.74
756870BE0		RED RIVER 5.5% 10/01/46	3,000,000.00	3,057,692.64
759911PX2		REGL TRAN 6.5% 07/01/30	37,550,000.00	43,186,573.80
762211WN6		RI HSG HO 6.85% 10/01/24	80,000.00	80,135.51
764791BB4		RICHMOND 5.% 01/01/39	7,000,000.00	7,032,054.68
772249RG5		ROCK HILL 4.% 01/01/49	2,500,000.00	2,365,545.28
777543WW5		ROSEMONT- 5.% 12/01/46	10,000,000.00	10,229,009.20
778260FN4		ROSS CNTY 5.% 12/01/49	9,100,000.00	9,316,552.70
785862AN3		SACRAMENT 5.% 03/01/40	2,000,000.00	2,001,344.76
785862AP8		SACRAMENT 5.% 03/01/36	2,560,000.00	2,561,719.14
790417AR0		ST JOHNS 4.% 08/01/55	6,000,000.00	5,007,127.08
791524BU4		ST LOUIS 5.875% 09/01/43	5,000,000.00	5,001,793.65
791524CE9		SAINT LOU 5.% 09/01/48	2,000,000.00	1,895,502.02
79165TUA7		SAINT LOU 5.% 10/01/38	3,065,000.00	3,223,361.53
794458EY1		SALEM 5.00% 5/15/53	1,000,000.00	902,249.07
796247DL5		SAN ANTON 4.00% 04/01/54	1,000,000.00	799,227.29
797299KD5		SAN DIEGO 5.% 10/15/44	2,500,000.00	2,557,209.58
799561KN4		SAN YSIDR .% 08/01/36	13,605,000.00	8,823,624.92
799561KP9		SAN YSIDR .% 08/01/37	14,285,000.00	8,760,380.39
800768AF0		SANGAMON 4.00% 1/1/49	15,000,000.00	13,780,091.85
801163DK9		SANTA ANA .% 04/01/29	15,000,000.00	12,084,351.00
80329UBK4		SARASOTA 5.% 05/15/48	1,835,000.00	1,652,035.21
803301DL1		SARASOTA 4.00% 07/01/52	5,000,000.00	4,655,377.95



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
810827XJ9		SCRANTON 4.% 12/01/37	1,025,000.00	1,041,632.63
825485UR4		SHREVEPOR 5.% 12/01/40	1,000,000.00	1,017,817.92
825485VE2		SHREVEPORT 4.00% 12/1/37	1,100,000.00	1,108,175.22
825485VF9		SHREVEPOR 5.% 12/01/41	5,500,000.00	5,635,445.97
825485XQ3		SHREVEPOR 4.% 12/01/49	1,000,000.00	917,614.21
82652UAF9		SIERRA VI 5.75% 06/15/53	3,000,000.00	2,960,645.82
830227EP5		SKAGIT PU 5.5% 12/01/54	1,000,000.00	1,064,293.21
837031YZ0		SOUTH CAR 4.00% 04/01/54	1,165,000.00	871,378.18
837031ZA4		SOUTH CAR 5.00% 04/01/54	1,000,000.00	908,187.79
83704EAA2		SC JOBS EC 5.00% 11/15/47	1,850,000.00	1,874,913.01
84454RAX3		SOUTHLAND 5.% 12/01/47	1,000,000.00	933,142.17
850578TT2		SPRINGFIE 5.% 03/01/40	3,000,000.00	3,036,190.56
850592CF1		SPRINGFIE 5.75% 01/01/53	2,000,000.00	2,037,408.90
861419RL5		STOCKTON .% 08/01/34	8,885,000.00	6,437,251.36
86149UAA2		STODDARD 6.% 03/01/37	1,725,000.00	1,762,116.88
875134AY4		TAMPA HSG 4.85% 07/01/36	2,200,000.00	2,201,873.17
87638REN3		TARRANT C 5.00% 11/15/45	3,681,781.75	98,671.75
87638REV5		TARRANT E 5.00% 11/15/36	2,945,425.40	78,937.40
87638RGY7		TARRANT E 5.% 11/15/46	9,000,000.00	8,803,431.27
87638RKC0		TARRANT C 5.% 11/15/46	1,000,000.00	984,283.14
87972MBS0		TEMPE IND 4.% 12/01/46	2,500,000.00	2,017,932.33
880397CF9		TENNERGY VRN 10/01/53	5,000,000.00	5,336,430.00
882762AU1		TX ST TPK .% 08/15/30	18,530,000.00	15,077,992.93
88283KAZ1		TEXAS TRAN 5 8/15/2042	6,500,000.00	6,523,656.43
88283NAZ5		TEXAS ST 5.% 08/01/57	5,000,000.00	5,068,626.40
888805CF3		TOBACCO S 4.00% 06/01/49	1,000,000.00	938,399.05
888808HR6		TOBACCO S 5.25% 06/01/46	3,000,000.00	3,124,830.78



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88880PCN2		TOBACCO F 5.25% 05/15/35	1,225,000.00	1,225,781.33
89602NA20		TRIBORO B .% 11/15/32	2,500,000.00	1,844,090.08
89602NF90		TRIBOROUG .% 11/15/31	5,000,000.00	3,842,593.75
89602NG24		TRIBOROUG .% 11/15/32	3,000,000.00	2,210,063.31
898526FF0		TSASC INC 5.00% 6/1/41	1,000,000.00	1,005,736.54
899530BA6		TULSA OK 5.25% 11/15/45	2,000,000.00	1,894,259.80
906420CH5		UNION CO 5.% 07/01/47	450,000.00	453,166.78
906420CJ1		UNION CO 5.% 07/01/52	1,325,000.00	1,327,050.70
914724CR8		UNIV OF N 4.% 06/01/51	1,500,000.00	1,402,417.49
916856GQ4		UPTOWN DE 5.% 09/01/39	1,645,000.00	1,665,184.86
916856GX9		UPTOWN DE 5.% 09/01/37	4,365,000.00	4,407,010.86
916856HA8		UPTOWN DE 5.% 09/01/40	2,490,000.00	2,504,298.05
91754TH63		UT CHRT S 4.00% 10/15/51	1,550,000.00	1,364,402.89
91754TS61		UTAH CHRT 5.625% 06/15/42	500,000.00	506,847.12
92415TCB6		VERMONT S 4.% 05/01/45	1,350,000.00	1,115,432.05
924166JX0		VERMONT 5.00% 10/15/46	7,000,000.00	6,383,490.33
924166LK5		VERMONT 6.00% 10/01/2052	2,000,000.00	2,109,398.96
928836KY0		VOLUSIA C 5.% 10/15/45	2,000,000.00	2,032,691.66
929833CV1		WACO EDU 4.00% 03/01/51	4,000,000.00	4,002,362.08
934023EU2		WARD CNTY 5.00% 06/01/43	7,500,000.00	6,501,181.95
9397813Y4		WA HGR ED 4.00% 05/01/50	1,250,000.00	1,124,446.30
939783Q74		WA ST HSG 5.% 07/01/48	1,100,000.00	1,088,733.04
939783VW3		WASHINGTON 5.% 01/01/43	3,055,000.00	2,775,063.29
93978HUA1		WASHINGTON 4.% 07/01/42	5,500,000.00	4,943,786.32
93978LGP5		WA HSG FI 6.125% 07/01/53	2,000,000.00	2,197,821.50
93978TS59		WA ST HSG 3.5% 12/20/35	957,988.73	890,027.31
95308RRF8		WEST HAR 4.00% 12/15/45	1,600,000.00	1,576,544.93



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
95308RRG6		WEST HAR 4.00% 12/15/49	3,945,000.00	3,808,684.83
956622S47		WEST VIRG 5.% 01/01/43	2,000,000.00	1,990,221.56
956622W34		WEST 4.375% 06/01/2053	2,000,000.00	1,962,493.90
956622X25		W VIRGINI 6.% 09/01/53	1,750,000.00	1,950,760.81
968261NQ6		WILKESBARRE 4.00% 4/15/49	750,000.00	705,578.15
968261NS2		WILKES-BA 5.% 04/15/59	3,000,000.00	3,081,429.51
968657JD9		WILL CNTY 4.% 11/15/47	2,000,000.00	1,903,470.46
97535RAG5		WINROCK T 4.25% 05/01/40	670,000.00	619,118.14
97712D5Q5		WISCONSIN 5.00% 03/15/50	1,175,000.00	1,177,350.51
97712JCH4		WI HLTH & 4.% 09/15/45	475,000.00	371,300.50
97712JDS9		WI HLTH & 4.% 12/01/51	500,000.00	361,145.90
97712JED1		WISCONSIN 4.% 01/01/47	120,000.00	77,967.26
97712JEE9		WISCONSIN ST	3,000,000.00	1,758,496.86
982674KZ5		WYANDOTTE 5.% 09/01/45	2,000,000.00	2,027,688.44
98267VDL4		WYANDOTTE 5.75% 03/01/41	7,600,000.00	7,434,061.98
98464UAQ9		YAMHILL C 5.% 11/15/51	1,180,000.00	910,539.18
98464UBA3		YAMHILL H 2.125% 11/15/27	5,000.00	4,731.01
985900ET2		YAVAPAI C 4.% 08/01/43	1,725,000.00	1,691,180.15
98816PCU4		YSLETA TX 4.00% 08/15/52	5,000,000.00	4,774,184.40
Total:				1,760,339,512.42



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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