

VICTORY HIGH INCOME MUNICIPAL BOND FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APPLING COUNTY DEVELOPMENT AUTHORITY	9/1/2041	800,000.00	1.78%
BUCKEYE OH TOBACCO SETTLEMENT FING AUTH	6/1/2055	1,130,420.00	2.52%
CALIFORNIA CNTY CA TOBACCO SECURITIZATION	6/1/2049	304,880.00	0.68%
CITY OF CHICAGO IL	1/1/2049	1,174,090.00	2.62%
CHICAGO-C-REF	1/1/2038	1,067,620.00	2.38%
CHICAGO IL REF-SER A	1/1/2038	1,167,430.00	2.60%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	1,752,930.00	3.90%
CLACKAMAS CNTY OR HOSP FAC AUTH REVENUE	11/15/2052	531,600.00	1.18%
CLACKAMAS CNTY OR HOSP FAC AUTH REVENUE	11/15/2055	107,051.00	0.24%
DC TOB ASSET BKD BDS	5/15/2033	790,017.80	1.76%
ESCAMBIA CNTY FL HLTH FACS AUTH	8/15/2050	1,035,730.00	2.31%
GOLDEN ST TOB SECURITIZATION CORP CA TO SETTLEMEN	6/1/2047	1,037,220.00	2.31%
GRAND FORKS ND SENIOR HSG & NUR FAC REVENUE	12/1/2036	1,023,750.00	2.28%
HARDIN CNTY OH ECON DEV FACILITIES REVENUE	5/1/2050	520,395.00	1.16%
ILLINOIS ST FIN AUTH REVENUE	10/15/2040	532,445.00	1.19%
ILLINOIS ST	7/1/2033	1,078,260.00	2.40%
ILLINOIS ST	7/1/2038	1,337,125.00	2.98%
INDIANA ST FIN AUTH REVENUE	7/1/2055	544,125.00	1.21%
IOWA ST FIN AUTH REVENUE	5/15/2055	505,715.00	1.13%
LANCASTER ASSMT-A-REF	12/1/2037	1,743,691.75	3.88%
MARYLAND ST ECON DEV CORP STUDENT HSG REVENUE	7/1/2050	206,410.00	0.46%
MA EDL FIN-J-ED REV	7/1/2028	325,248.00	0.72%
MA EDL FIN-J-ED REV	7/1/2029	655,565.10	1.46%
MA EDL FIN-J-ED REV	7/1/2033	162,592.00	0.36%
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	10/1/2032	319,197.00	0.71%
MET TRANSPRTN AUTH NY	11/15/2045	450,508.55	1.00%
MET TRANSPRTN AUTH NY REVENUE	11/15/2049	553,495.00	1.23%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	561,665.00	1.25%
MONONGALIA CNTY WV COMMISSION SPL DIST EXCISE TA	6/1/2043	1,029,100.00	2.29%
NATIONAL FIN AUTH NH REVENUE	7/1/2045	755,985.00	1.68%
NEW HOPE CULTURAL EDU FACS FIN	7/1/2047	688,120.00	1.53%
NJ ECON DEV AUTH-REF	6/15/2032	1,164,260.00	2.59%
NEW JERSEY ECON DEV AUTH MTR VEHCL SURCH REV	7/1/2033	573,535.00	1.28%
NJ HGR ED-1	12/1/2028	594,504.00	1.32%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2046	516,680.00	1.15%
NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	7/1/2049	530,910.00	1.18%
NEW YORK STATE DORMITORY AUTHORITY	7/1/2040	999,820.00	2.23%
NEW YORK ST TRANSPRTN DEV CORPSPL FAC REVENUE	10/1/2040	921,270.00	2.05%
NORTH CAROLINA ST MED CARE COMMISSION RETMNT FA	10/1/2050	272,380.00	0.61%
OGLALA SIOUX TRIBE	10/1/2022	545,506.85	1.22%
OK DEV FIN-REF	1/1/2032	20,938.58	0.05%

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ONONDAGA CIVIC DEVELOPMENT CORP	10/1/2040	251,732.50	0.56%
PORT OF PORT ARTHUR NAVIGATION DISTRICT	4/1/2040	900,000.00	2.00%
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PUBLIC FIN AUTH WI CHRT SCH REVENUE	7/1/2055	518,880.00	1.16%
PUBLIC FIN AUTH WI RETMNT FAC REVENUE	3/1/2055	533,370.00	1.19%
SPDR NUVEEN BLOOMBERG H/Y M		1,887,680.00	4.20%
COUNTY OF ST LUCIE FL	9/1/2028	300,000.00	0.67%
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	3/1/2062	1,700,000.00	3.79%
TX PRIVATE ACT-AMT	12/31/2038	1,140,530.00	2.54%
UNIV OF NC HOSPS AT CHAPE	2/1/2049	1,592,020.00	3.55%
UTAH INFRASTRUCTURE AGY TELE	10/15/2040	1,301,466.50	2.90%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4/15/2050	530,061.00	1.18%
VANECK HIGH-YIELD MUNICIPAL		1,907,740.00	4.25%
VERMONT ST EDU & HLTH BLDGS FING	10/15/2046	270,600.00	0.60%
VLG CDD #10	5/1/2031	1,330,558.25	2.96%
			100.00%

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