

VICTORY HIGH INCOME MUNICIPAL BOND FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
APPLING COUNTY DEVELOPMENT AUTHORITY	9/1/2029	100,000.00	0.28%
ARIZONA ST INDL DEV AUTH EDU REVENUE	12/15/2051	516,601.04	1.42%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	7/15/2051	381,640.67	1.05%
BUCKS CNTY PA INDL DEV AUTH HOSP REVENUE	7/1/2054	392,104.15	1.08%
BUILD NYC RESOURCE CORP	6/15/2051	372,359.28	1.03%
BUILD NYC RESOURCE CORP	6/15/2051	92,736.18	0.26%
BUILD NYC RESOURCE CORP	6/1/2052	257,102.26	0.71%
BUILD NYC RESOURCE CORP	6/1/2062	255,492.29	0.70%
BURKE COUNTY DEVELOPMENT AUTHORITY	11/1/2052	100,000.00	0.28%
DEVELOPMENT AUTHORITY OF BURKE COUNTY/THE	11/1/2048	500,000.00	1.38%
CALIFORNIA CNTY CA TOBACCO SECURITIZATION	6/1/2049	137,565.71	0.38%
CAPITAL TRUST AGENCY INC	5/1/2053	249,061.17	0.69%
CHESTER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	10/15/2052	491,687.40	1.35%
CITY OF CHICAGO IL	1/1/2049	1,046,845.32	2.88%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	1,577,990.12	4.34%
CHICAGO O'HARE INTERNATIONAL AIRPORT	1/1/2053	505,499.27	1.39%
CLACKAMAS CNTY OR HOSP FAC AUTH REVENUE	11/15/2052	451,742.29	1.24%
CLACKAMAS CNTY OR HOSP FAC AUTH REVENUE	11/15/2055	94,592.55	0.26%
DELAWARE STATE ECONOMIC DEVELOPMENT AUTHORITY	6/1/2052	336,592.37	0.93%
DEUTSCHE BANK SPEARS/LIFERS TRUST	8/1/2050	198,350.00	0.55%
ESCAMBIA CNTY FL HLTH FACS AUTH	8/15/2050	743,056.03	2.05%
FLORIDA DEVELOPMENT FINANCE CORP	7/1/2055	399,963.80	1.10%
FLORIDA DEVELOPMENT FINANCE CORP	10/1/2056	493,303.91	1.36%
FLOYD COUNTY DEVELOPMENT AUTHORITY	9/1/2026	400,000.00	1.10%
GRAND FORKS ND SENIOR HSG & NUR FAC REVENUE	12/1/2036	910,899.89	2.51%
HARDIN CNTY OH ECON DEV FACILITIES REVENUE	5/1/2050	455,868.95	1.25%
HOUSTON TX ARPT SYS REVENUE	7/15/2041	697,732.89	1.92%
INDIANA ST FIN AUTH ENVRNMNTL REVENUE	12/1/2026	989,244.16	2.72%
INDIANA ST FIN AUTH REVENUE	7/1/2055	454,499.93	1.25%
IOWA ST FIN AUTH REVENUE	5/15/2048	440,916.22	1.21%
IOWA ST FIN AUTH REVENUE	5/15/2055	359,945.49	0.99%
LA PAZ CNTY AZ INDL DEV AUTH EDU FAC LEASE REVENUE	2/15/2051	228,043.71	0.63%
LANCASTER ASSMT-A-REF	12/1/2037	1,675,122.56	4.61%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERN	5/15/2052	519,896.32	1.43%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORI	10/15/2047	439,742.36	1.21%
MARYLAND ST ECON DEV CORP STUDENT HSG REVENUE	7/1/2050	187,149.48	0.52%
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	10/1/2032	283,206.67	0.78%
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	7/1/2047	250,257.21	0.69%
MET TRANSPRTN AUTH NY	11/15/2045	406,058.85	1.12%
MET TRANSPRTN AUTH NY REVENUE	11/15/2049	464,854.55	1.28%
MILITARY INSTALLATION DEVELOPMENT AUTHORITY	6/1/2041	209,680.79	0.58%

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MILITARY INSTALLATION DEVELOPMENT AUTHORITY	6/1/2052	188,271.60	0.52%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	485,635.84	1.34%
MONONGALIA CNTY WV COMMISSION SPL DIST EXCISE TA	6/1/2043	1,019,737.09	2.81%
MONROE COUNTY INDUSTRIAL DEVELOPMENT CORP/NY	12/1/2046	604,665.30	1.66%
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	1/1/2051	369,663.85	1.02%
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY	12/15/2038	841,965.02	2.32%
NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	7/1/2049	411,260.38	1.13%
NEW YORK STATE DORMITORY AUTHORITY	7/1/2040	905,188.83	2.49%
NEW YORK ST DORM AUTH REVENUES NON ST SUPPORTEI	7/1/2040	172,526.38	0.47%
NORTH CAROLINA ST MED CARE COMMISSION RETMNT FA	10/1/2050	207,143.48	0.57%
N E OHIO MED UNIV GEN RECPTS	12/1/2045	204,649.61	0.56%
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	9/1/2047	251,433.87	0.69%
ONONDAGA CIVIC DEVELOPMENT CORP	10/1/2040	208,177.00	0.57%
PENNSYLVANIA ST ECON DEV FINGAUTH SOLID WASTE DIS	4/1/2051	561,097.83	1.54%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PI	12/1/2051	785,588.23	2.16%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY C	6/15/2051	377,560.85	1.04%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY C	11/15/2052	262,725.01	0.72%
PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY	6/1/2046	369,862.10	1.02%
PORT OF PORT ARTHUR NAVIGATION DISTRICT	4/1/2040	245,000.00	0.67%
PORT OF PORT ARTHUR NAVIGATION DISTRICT	4/1/2040	100,000.00	0.28%
PUBLIC FIN AUTH WI CHRT SCH REVENUE	7/1/2055	417,542.38	1.15%
PUBLIC FINANCE AUTHORITY	6/1/2052	240,941.83	0.66%
PUBLIC FINANCE AUTHORITY	7/1/2051	412,419.74	1.14%
PUBLIC FINANCE AUTHORITY	4/1/2052	427,185.63	1.18%
PUBLIC FINANCE AUTHORITY	12/1/2051	387,509.46	1.07%
PUBLIC FIN AUTH WI RETMNT FAC REVENUE	3/1/2055	436,549.00	1.20%
COUNTY OF RICHLAND SC	11/1/2031	242,246.09	0.67%
SEMINOLE CNTY FL INDL DEV AUTH EDUCTNL FACS REVENI	6/15/2056	501,195.29	1.38%
UTAH INFRASTRUCTURE AGY TELE	10/15/2040	1,184,390.76	3.26%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	6/15/2042	253,423.56	0.70%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4/15/2050	344,000.97	0.95%
VERMONT ECONOMIC DEVELOPMENT AUTHORITY	5/1/2045	413,122.98	1.14%
VERMONT ST EDU & HLTH BLDGS FING	10/15/2046	683,945.39	1.88%
VERMONT ST EDUCTNL & HLTH BLDGS FING AGY REVENUE	10/1/2052	527,349.74	1.45%
WESTERN REGIONAL OFF-TRACK BETTING CORP	12/1/2041	396,899.26	1.09%
WINROCK TOWN CENTER TAX INCREMENT DEVELOPMENT	5/1/2040	462,028.47	1.27%
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORI	12/1/2051	361,145.90	0.99%
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORI	1/1/2047	324,863.59	0.89%
CITY OF WOODBURY MN	7/1/2051	280,525.21	0.77%
WYANDOTTE COUNTY-KANSAS CITY UNIFIED GOVERNMEN	3/1/2041	195,633.21	0.54%
YAMHILL COUNTY HOSPITAL AUTHORITY	11/15/2051	192,910.84	0.53%

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			100.00%

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