

**VICTORY TAX-EXEMPT FUND**

<b>SECURITY DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>TRADED MARKET VALUE (BASE)</b>	<b>TRADED MARKET VALUE (BASE) %</b>
APPLING COUNTY DEVELOPMENT AUTHORITY	9/1/2029	500,000.00	1.52%
BAPTIST HEALTH OBLIG GRP	12/1/2049	565,800.14	1.72%
CITY OF ARLINGTON TX	8/15/2050	413,911.25	1.26%
BUCKEYE OH TOBACCO SETTLEMENT FING AUTH	6/1/2055	849,749.98	2.59%
BUILD NYC RESOURCE CORP	6/15/2053	334,267.76	1.02%
CAPITAL TRUST AGENCY INC	8/1/2055	381,895.26	1.16%
CITY OF CHICAGO IL	1/1/2049	1,046,845.32	3.19%
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	4/1/2046	1,341,291.60	4.09%
CHICAGO WSTWTR TRANS	1/1/2034	1,013,491.74	3.09%
CHICAGO IL WSTWTR TRANSMISSION REVENUE	1/1/2047	1,022,819.44	3.12%
CLIFTON HIGHER EDUCATION FINANCE CORP	4/1/2053	722,287.56	2.20%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHO	7/1/2053	465,769.08	1.42%
COLORADO ST HLTH FACS AUTH HOSP REVENUE	12/1/2050	616,978.85	1.88%
CITY OF DETROIT MI	5/1/2043	280,659.60	0.86%
FLORIDA DEVELOPMENT FINANCE CORP	6/15/2055	491,808.86	1.50%
FRANKLIN CNTY OH HLTH CARE FACS REVENUE	7/1/2045	414,629.44	1.26%
CITY OF GAITHERSBURG MD	1/1/2042	243,117.10	0.74%
GOLD HILL MESA METROPOLITAN DISTRICT NO 2	12/1/2047	645,388.96	1.97%
GUAM PORT AUTH PORT	7/1/2048	1,014,721.53	3.09%
HARDIN CNTY OH ECON DEV FACILITIES REVENUE	5/1/2030	344,761.59	1.05%
HILLSBOROUGH CNTY FL INDL DEVAUTH HOSP REVENUE	8/1/2050	458,184.17	1.40%
STATE OF ILLINOIS	5/1/2048	507,297.37	1.55%
INDIANA FINANCE AUTHORITY	7/1/2052	530,537.95	1.62%
IOWA ST FIN AUTH REVENUE	5/15/2055	359,945.49	1.10%
LOGAN ELM OH LOCAL SCH DIST	11/1/2055	1,420,884.93	4.33%
METROPOLITAN TRANSPORTATION AUTHORITY OF NY	11/15/2056	1,587,091.56	4.84%
MET TRANSPRTN AUTH NY REVENUE	11/15/2049	464,854.55	1.42%
MIAMI-DADE-A-REF	6/1/2033	1,019,403.00	3.11%
COUNTY OF MIAMI-DADE SEAPORT DEPARTMENT	10/1/2050	460,163.42	1.40%
MICHIGAN FINANCE AUTHORITY	12/1/2051	359,052.81	1.09%
MILITARY INSTALLATION DEVELOPMENT AUTHORITY	6/1/2041	209,680.79	0.64%
MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS	12/1/2042	1,116,962.42	3.40%
NY CNTYS TOB TR II	6/1/2043	195,302.72	0.60%
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	7/1/2048	522,907.07	1.59%
NEW JERSEY ST TRANSPRTN TRUST FUND AUTH	6/15/2046	180,964.60	0.55%
NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY	12/15/2038	561,310.01	1.71%
NEW YORK STATE DORMITORY AUTHORITY	7/1/2040	226,297.21	0.69%
NORTH CAROLINA ST MED CARE COMMISSION RETMNT FA	9/1/2050	365,444.07	1.11%
NORTH CAROLINA MEDICAL CARE COMMISSION	10/1/2050	294,670.32	0.90%
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	9/1/2047	251,433.87	0.77%
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AU	5/15/2053	919,951.86	2.80%

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CITY OF PHOENIX CIVIC IMPROVEMENT CORP	7/1/2044	564,107.97	1.72%
POMPANO BEACH FL REVENUE	9/1/2050	404,589.62	1.23%
PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY	5/1/2025	499,537.47	1.52%
PRIVATE COLLEGES & UNIVERSITIES AUTHORITY	10/1/2051	542,850.80	1.65%
SAINT JOHNS CNTY FL INDL DEV AUTH REVENUE	8/1/2055	417,260.59	1.27%
SALES TAX SECURITIZATION CORP IL	1/1/2043	1,570,913.09	4.79%
SAN FRANCISCO CITY & COUNTY AIRPORT COMM-SAN FRA	5/1/2052	464,541.09	1.42%
SCHENECTADY COUNTY CAPITAL RESOURCE CORP	7/1/2052	220,967.73	0.67%
TSASC INC NY REF - SER A	6/1/2041	1,005,736.54	3.06%
UNIV OF CENTRAL ARKANSAS AR REVENUE	11/1/2049	206,164.57	0.63%
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY	11/1/2039	414,417.47	1.26%
UTAH INFRASTRUCTURE AGY TELECOMUNICATION REVENUE	10/15/2040	1,012,615.66	3.09%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	6/15/2042	253,423.56	0.77%
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY	1/1/2047	324,863.59	0.99%
WYANDOTTE COUNTY-KANSAS CITY UNIFIED GOVERNMENT	3/1/2041	195,633.21	0.60%
			<b>100.00%</b>

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