



VICTORY FUND HOLDINGS

As of March 31, 2024

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	292,191.34
009730PM8		AKRON ETC 5.00% 11/15/30	350,000.00	375,352.12
009730PN6		AKRON ETC 5.00% 11/15/31	300,000.00	321,889.85
010685LD5		SHANDS VRN 12/1/37	3,000,000.00	3,065,538.48
01757LGV2		ALLEN CNTY 5.00% 12/01/30	2,000,000.00	2,233,444.22
03255LGH6		ANAHEIM C 5.% 05/01/24	250,000.00	250,237.12
038315EW3		APPLING D VRN 01/01/38	2,000,000.00	1,938,020.94
04052BMR2		ARIZONA I 3.00% 12/15/31	470,000.00	412,899.87
04052BNU4		ARIZONA S 4.% 07/01/31	285,000.00	283,167.13
04084RBN0		ARKANSAS 5.00% 09/01/30	1,180,000.00	1,246,943.43
04084RBP5		ARKANSAS 5.00% 09/01/31	1,200,000.00	1,270,180.75
04084RCA7		ARKANSAS VRN 09/01/44	4,000,000.00	4,084,608.76
044293BQ0		ASHLAND K 5.00% 02/01/28	1,775,000.00	1,897,986.64
044293BS6		ASHLAND K 5.00% 02/01/30	740,000.00	816,200.32
084538JC2		BERKS CNTY VRN 02/01/40	1,700,000.00	923,466.45
087368AL0		BETHLEHEM VRN 1/1/2030	995,000.00	955,372.55
09182NCC2		BLACK BEL VRN 07/01/52	3,300,000.00	3,331,965.98
09182TAM9		BLACK BEL VRN 10/01/52	3,000,000.00	3,011,340.42
09182TBX4		BLACK BEL 5.25% 06/01/25	600,000.00	608,000.61
09182TCU9		BLACK BEL 5.5% 06/01/26	1,000,000.00	1,026,587.37
09182TDC8		BLACK BEL 5.% 09/01/25	200,000.00	202,676.32
09182TDD6		BLACK BEL 5.% 09/01/26	200,000.00	204,995.62
108152AV1		BRIDGEPOR 5.% 08/15/26	3,450,000.00	3,578,855.95
12008ESW7		BUILD NYC 3.4% 07/01/27	245,000.00	239,887.08
121342PZ6		GEORGIA VRN 12/1/49	7,500,000.00	7,417,039.50
121342QB8		BURKE CO VRN 11/01/48	16,500,000.00	16,500,000.00
121342QD4		BURKE VRN 12/1/49	1,775,000.00	1,744,375.06



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
121342QJ1		BURKE CO VRN 10/01/32	1,000,000.00	1,005,564.73
13016NEN0		CALIFORNIA 5.00% 6/1/2030	200,000.00	221,061.94
13032UJ82		CA HLTH F 3.85% 11/15/27	1,500,000.00	1,487,405.67
13049RBT2		CALIFORNI 2.75% 11/15/27	785,000.00	769,526.63
13049RBU9		CA MUNI F 2.125% 11/15/26	820,000.00	800,034.77
137352AA8		CANBY HSP VRN 11/01/26	695,000.00	695,000.00
14054CDD8		CAP TRUST 4.00% 08/01/30	180,000.00	177,669.65
144838AE9		KENTUCKY VRN 9/1/42	5,000,000.00	4,645,724.85
14760RAK7		CASINO RE 5.% 11/01/24	1,000,000.00	1,009,107.89
154871CU9		CENTRL PL VRN 05/01/53	6,000,000.00	6,275,284.86
16229PAY1		CHATOM TW 5.% 08/01/30	1,275,000.00	1,425,352.08
165588CW2		CHESTER C 3.75% 10/01/24	130,000.00	129,139.00
165588FP4		CHESTER I 5.% 03/01/27	3,375,000.00	3,478,217.49
166630AK9		CHESTERTO 5.% 03/01/31	1,475,000.00	1,573,220.43
166630AL7		CHESTERTO 5.% 03/01/32	1,550,000.00	1,654,480.49
167505WK8		CHICAGO B 4.% 12/01/27	1,400,000.00	1,399,914.01
167505XW1		CHICAGO I 5.00% 12/01/31	1,000,000.00	1,065,344.62
167615F40		CHICAGO P 5.00% 01/01/27	600,000.00	625,015.91
167615F57		CHICAGO P 5.00% 01/01/28	1,000,000.00	1,059,507.22
167615F65		CHICAGO P 5.00% 01/01/29	1,000,000.00	1,076,691.06
167615F73		CHICAGO 5.00% 01/01/30	1,305,000.00	1,423,101.34
167615F81		CHICAGO 5.00% 01/01/31	2,115,000.00	2,302,311.72
167615F99		CHICAGO 5.00% 01/01/32	1,750,000.00	1,899,560.04
167615ZW6		CHICAGO 4.00% 01/01/31	750,000.00	774,581.97
167686AF1		CHICAGO - 2.27% 12/01/24	310,000.00	304,766.62
167686AG9		CHICAGO - 2.53% 12/01/25	328,000.00	316,777.53
167686AH7		CHICAGO - 2.69% 12/01/26	305,000.00	291,298.45



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
167686AJ3		CHICAGO - 2.87% 12/01/27	255,000.00	242,546.22
167723GN9		CHICAGO T 5.% 06/01/25	1,720,000.00	1,743,548.55
167723GP4		CHICAGO T 5.% 06/01/26	1,000,000.00	1,029,079.06
167736F51		CHICAGO W 5.% 11/01/25	4,000,000.00	4,076,176.44
167736F69		CHICAGO W 5.% 11/01/26	1,000,000.00	1,035,225.07
167736G27		CHICAGO W 5.% 11/01/25	2,000,000.00	2,038,088.22
167736G35		CHICAGO W 4.% 11/01/26	2,500,000.00	2,526,954.45
181008BE2		CLARK CO VRN 01/01/36	2,500,000.00	2,482,917.40
190684PM6		COATESVIL 5.% 08/01/24	1,000,000.00	1,004,793.62
190684PN4		COATESVIL 5.% 08/01/25	800,000.00	817,038.27
190784AB4		COBB CNTY VRN 04/01/33	5,000,000.00	4,536,218.25
19648FJP0		COMMON 5.00% 8/1/29	500,000.00	540,129.21
19648FPK4		COLORADO 5.00% 11/01/32	1,950,000.00	2,130,003.82
19648FVZ4		COLORADO 5.00% 11/01/25	350,000.00	359,142.08
199040AF3		COLUMBUS VRN 11/01/33	825,000.00	817,966.74
199048AC3		COLUMBUS VRN 11/01/33	825,000.00	817,966.74
199048AD1		COLUMBUS VRN 05/01/34	2,000,000.00	1,947,173.46
20282EAG1		CMWLTH FI 5.% 06/01/26	2,000,000.00	2,061,585.70
20775DFF4		CONNECTICUT VRN 7/1/2053	3,000,000.00	3,123,795.54
235298BS4		DALLAS HS VRN 07/01/26	2,750,000.00	2,796,060.69
243323BU5		DECATUR H 5.% 09/01/24	780,000.00	783,888.64
246008PL4		DELAWARE 5.% 10/01/24	505,000.00	505,143.75
246008PM2		DELAWARE 5.% 10/01/25	525,000.00	526,773.25
246008PN0		DELAWARE 5.% 10/01/30	1,200,000.00	1,227,724.92
25155W8E2		DEUTSCHE- VRN 08/01/50	8,849.00	8,849.00
259226CZ9		DOUGLAS C VRN 07/01/35	7,845,000.00	7,653,450.75
26822LMV3		E-470 PUB VRN 09/01/39	4,000,000.00	3,985,730.88



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29610QAG8		ESCAMBIA VRN 11/01/33	775,000.00	768,393.00
311450FV7		FARMINGTO 2.15% 04/01/33	5,000,000.00	4,077,061.45
339511EQ6		FLINT HOS 5.00% 07/01/29	1,995,000.00	2,073,175.65
339511ER4		FLINT HOS 5.00% 07/01/30	2,290,000.00	2,385,012.33
34061UFR4		FL DEV FI 5.% 06/15/27	390,000.00	395,681.56
34061UFS2		FL DEV FI 5.% 06/15/28	410,000.00	415,919.21
34061UFT0		FL DEV FI 5.% 06/15/29	360,000.00	368,672.14
34061UFU7		FL DEV FI 5.% 06/15/30	475,000.00	486,466.25
34073TMP9		FLORIDA I 5.00% 10/01/24	500,000.00	500,795.10
34073TMQ7		FLORIDA I 5.00% 10/01/25	445,000.00	448,218.84
368497HH9		GEISINGER VRN 06/01/28	7,000,000.00	6,977,100.13
37255MAA3		GEO L SMI 2.375% 01/01/31	1,000,000.00	899,599.99
38546WDC1		GRAND FOR 5.% 12/01/31	1,200,000.00	1,274,700.90
38546WDD9		GRAND FOR 5.% 12/01/32	1,300,000.00	1,382,284.97
40065HDG2		GUAM GOVT 5.% 12/01/24	2,000,000.00	2,016,097.56
40579PAD3		HALIFAX C VRN 12/01/41	1,500,000.00	1,491,614.81
407272W66		HAMILTON OH 5.00% 9/15/29	1,345,000.00	1,388,499.77
414009MP2		HARRIS CNTY VRN 7/1/49	1,400,000.00	1,452,226.13
414009MR8		HARRIS CNTY VRN 12/1/49	1,670,000.00	1,666,572.39
452031AG2		IL FIN AU 5.00% 10/01/29	500,000.00	530,512.70
452031AH0		IL FIN AU 5.00% 10/01/30	250,000.00	267,735.18
45204EER5		ILLINOIS 4.% 02/15/25	10,000,000.00	10,051,859.30
45204FHM0		ILLINOIS VRN 5/1/42	2,250,000.00	2,202,814.91
452143FJ4		ILLINOIS 5.00% 06/15/28	1,000,000.00	1,052,690.89
452143FT2		IL SPORTS 5.00% 06/15/30	1,500,000.00	1,617,469.02
452143FU9		IL SPORTS 5.00% 06/15/31	575,000.00	626,452.31
452143FV7		IL SPORTS 5.00% 06/15/32	480,000.00	522,870.60



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
4521525E7		ILLINOIS 5.00% 11/01/2025	5,000,000.00	5,111,610.05
452152P21		ILLINOIS 5.% 11/01/29	8,985,000.00	9,533,980.09
45462TJM5		INDIANA B 0% 01/15/27	1,280,000.00	1,168,545.02
45462TJP8		INDIANA B 0% 01/15/28	1,100,000.00	975,087.25
45462TJR4		INDIANA B 0% 01/15/29	565,000.00	486,440.29
45462TJS2		INDIANA B 0% 07/15/29	730,000.00	581,565.76
45471CBJ6		IN FIN AU 5.% 04/01/24	715,000.00	714,997.65
45471CBK3		IN FIN AU 5.% 04/01/25	750,000.00	751,296.85
45471CBL1		IN FIN AU 5.% 04/01/26	790,000.00	795,883.71
45471CBM9		IN FIN AU 5.% 04/01/27	830,000.00	843,122.25
45471CBN7		IN FIN AU 5.% 04/01/28	870,000.00	893,820.46
45471CBP2		IN FIN AU 5.% 04/01/29	1,180,000.00	1,226,640.85
45505RBT1		IN ST FIN VRN 12/01/37	1,000,000.00	1,000,000.00
47029WEA1		JAMES CIT 4.% 12/01/30	220,000.00	210,978.85
47029WEK9		JAMES CIT 5.25% 12/01/27	1,000,000.00	1,002,473.68
478232PG0		JOHNSON C 5.25% 09/27/24	10,000,000.00	10,015,934.00
49126PEF3		KENTUCKY VRN 02/01/46	10,000,000.00	10,012,819.70
49126TBE1		KENTUCKY 4.5% 10/01/27	5,000,000.00	4,985,862.35
49920CAA5		KNOTT CO- VRN 04/01/64	5,000,000.00	5,008,865.75
518324AE8		LATROBE I 5.% 03/01/28	135,000.00	135,961.96
518324AF5		LATROBE I 5.% 03/01/29	175,000.00	177,301.19
518324AG3		LATROBE I 5.% 03/01/30	150,000.00	152,615.74
518324AH1		LATROBE I 5.% 03/01/31	175,000.00	178,507.81
52480GDL5		LEHIGH VY 5.00% 07/01/28	1,750,000.00	1,857,736.65
52480GDM3		LEHIGH VY 5.00% 07/01/29	2,000,000.00	2,151,055.46
542519EW9		LONG BEAC 5.% 09/27/24	8,000,000.00	8,025,377.84
542519EX7		LONG BEAC 5.25% 09/27/24	2,838,000.00	2,850,492.48



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
542691CR9		LONG ISLA VRN 09/01/49	4,500,000.00	4,454,979.08
542691GE4		LONG VRN 9/1/28	10,500,000.00	10,364,783.84
545610AY3		LOS RANCH 5.00% 09/01/28	840,000.00	888,142.03
545610BB2		LOS RANCH 5.00% 09/01/31	300,000.00	324,307.78
54628CUG5		LA LOCAL 2.00% 06/01/30	1,000,000.00	913,282.85
54659LCE2		LOUISVILLE VRN 10/1/47	4,000,000.00	4,268,515.32
55072RBE6		LUZERNE I 5.% 12/15/25	550,000.00	563,445.70
55072RBF3		LUZERNE I 5.% 12/15/26	500,000.00	512,158.17
55072RBG1		LUZERNE I 5.% 12/15/27	1,000,000.00	1,024,881.67
56035DBH4		MAIN STRE 5.% 05/15/28	1,000,000.00	1,029,566.88
56035DBJ0		MAIN STRE 5.% 05/15/29	1,775,000.00	1,845,871.90
56035DCZ3		MAIN STRE VRN 05/01/52	10,000,000.00	10,053,292.80
56035DEE8		MAIN VRN 12/1/52	6,000,000.00	6,305,261.52
56035DEF5		MAIN ST N 5.% 06/01/24	500,000.00	500,408.21
56035DEQ1		MAIN ST N 5.% 09/01/24	285,000.00	285,796.95
56035DFT4		MAIN ST N VRN 12/01/54	2,000,000.00	2,117,840.72
566761MZ2		MARICOPA 5.% 04/01/35	2,125,000.00	2,125,000.00
56678PAV9		MARICOPA VRN 09/01/48	7,735,000.00	7,700,056.44
56681NEL7		MARICOPA 4.00% 07/01/29	750,000.00	730,175.00
56681NGR2		MARICOPA 3.% 07/01/31	500,000.00	462,514.08
56682HCS6		MARICOPA VRN 01/01/35	2,125,000.00	2,121,410.88
57161CAC2		MARQUIS C 2.04% 09/01/36	3,506,000.00	981,680.00
57161CAE8		MARQUIS C .% 09/01/41	5,111,000.00	5,111.00
57161CAF5		MARQUIS C 2.25% 09/01/45	1,074,000.00	300,720.00
57325VAL3		MARTIN CN 4.% 04/01/27	300,000.00	301,846.96
57325VAN9		MARTIN CN 4.% 04/01/29	405,000.00	413,681.12
57325VAR0		MARTIN CN 4.00% 04/01/32	350,000.00	359,288.60



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57420NBS9		MD ECON D 5.00% 06/01/25	1,500,000.00	1,513,130.27
57420NBT7		MD ECON D 5.00% 06/01/26	2,000,000.00	2,040,732.72
57420NBU4		MD ECON D 5.00% 06/01/27	1,340,000.00	1,386,504.97
5742187W7		MARYLAND 5.00% 07/01/28	1,910,000.00	2,013,417.48
5742187X5		MARYLAND 5.00% 07/01/29	1,130,000.00	1,209,858.84
5742187Y3		MARYLAND 5.00% 07/01/30	1,000,000.00	1,083,077.47
57584XL41		MA DEV FI 5.00% 07/01/25	1,250,000.00	1,259,481.43
57584XL58		MA DEV FI 5.00% 07/01/26	1,500,000.00	1,526,295.78
57584YB65		MASSACHUS 5.00% 10/01/30	975,000.00	1,070,206.44
57584YD97		MASSACHUS 5.00% 07/15/26	310,000.00	314,410.60
57584YE39		MASSACHUS 5.00% 07/15/28	340,000.00	346,848.92
57584YE54		MASSACHUS 5.00% 07/15/30	640,000.00	652,308.79
57584YPF0		MA DEV FI VRN 07/01/49	2,500,000.00	2,489,493.55
57584YPX1		MASSACHUS 5.00% 07/01/29	1,425,000.00	1,467,678.47
59261AG68		MTA NY VRN 11/15/45	1,830,000.00	2,035,856.72
59261AL54		MET TRANS VRN 11/01/32	2,000,000.00	1,979,264.22
59261AM87		MTA-A3-VA VRN 11/15/42	10,000,000.00	9,732,858.30
594479HM2		MI FIN AU 4.00% 02/01/27	140,000.00	137,195.14
594479HN0		MI FIN AU 4.00% 02/01/32	285,000.00	273,110.77
605277AL6		MS BUSINE 3.20% 09/01/28	4,000,000.00	3,940,562.44
605360RZ1		MS HOSP E 5.00% 09/01/24	10,000,000.00	10,018,781.30
605360UC8		MS ST HOS VRN 09/01/36	9,760,000.00	9,743,979.35
60637ATV4		MO ST HLT 4.00% 08/01/24	155,000.00	153,901.67
60637ATX0		MO ST HLT 4.00% 08/01/26	205,000.00	197,133.98
60637ATZ5		MO ST HLT 4.00% 08/01/28	415,000.00	392,066.15
60637AUB6		MO ST HLT 4.00% 08/01/30	295,000.00	272,613.61
610530FE2		MONROE DE VRN 01/01/39	3,500,000.00	3,391,536.65



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610530FV4		MONROE DE VRN 06/01/42	1,500,000.00	1,508,877.18
61361TAA9		MONTGOMER VRN 10/01/53	2,500,000.00	2,539,973.25
623589QF8		MOUNT VER 6.5% 11/07/24	3,204,456.00	3,227,156.01
62813NAY2		MUSKOGEE 4.00% 09/01/28	5,000,000.00	5,100,614.95
63608SAJ1		NATIONAL 4.0% 01/01/30	280,000.00	265,784.88
63608SAK8		NATIONAL 4.0% 01/01/31	295,000.00	277,853.87
6450205Q7		NEW HAVEN 5.% 08/01/24	1,000,000.00	1,002,562.94
6450205R5		NEW HAVEN 5.% 08/01/25	580,000.00	587,273.68
6450205S3		NEW HAVEN 5.% 08/01/26	580,000.00	595,176.59
6450205T1		NEW HAVEN 5.% 08/01/27	1,000,000.00	1,042,445.22
6450208A9		NEW HAVEN 5.% 02/01/27	600,000.00	625,807.57
6450208B7		NEW HAVEN 5.% 02/01/28	525,000.00	557,958.70
6450208C5		NEW HAVEN 5.% 02/01/29	550,000.00	595,670.87
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	2,073,721.15
64542RDF5		NEW HOPE 5.00% 07/01/25	2,135,000.00	1,924,954.20
645771YT7		NJ BLDG A 5.% 06/15/24	1,595,000.00	1,596,611.16
645771ZH2		NJ BLDG A 5.% 06/15/24	2,405,000.00	2,411,982.05
646066E30		NEW JERSE 4.% 09/01/24	4,730,000.00	4,735,680.45
646136Z95		NEW JERSE 5.% 06/15/24	5,095,000.00	5,104,426.77
647370KC8		NEW MEXIC 5.% 06/01/27	770,000.00	792,322.67
647370KD6		NEW MEXIC 5.% 06/01/28	780,000.00	813,943.08
647370KE4		NEW MEXIC 5.% 06/01/29	835,000.00	884,097.85
647370KF1		NEW MEXIC 5.% 06/01/30	525,000.00	561,248.28
647370KG9		NEW MEXIC 5.% 06/01/31	690,000.00	738,301.74
649519DG7		ONE 2.625% 9/15/69	1,650,000.00	1,507,511.76
649519DH5		ONE 2.80% 9/15/69	14,950,000.00	13,655,784.48



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
649519DN2		NY LIBERT 1.9% 11/15/31	2,000,000.00	1,707,189.18
64990CPP0		NEW YORK 5.% 12/01/24	1,200,000.00	1,200,349.55
64990CPQ8		NEW YORK 5.% 12/01/25	1,200,000.00	1,200,709.36
65154LJD3		NEWMAN CR .% 08/01/25	1,000,000.00	960,919.04
653337AD7		NEZ PERCE 2.75% 10/01/24	5,000,000.00	4,967,409.15
653542AD2		NIAGARA A 3.5% 11/01/24	500,000.00	497,999.99
65820YSE7		NORTH 2.55% 09/01/26	1,575,000.00	1,520,489.75
65820YSF4		NORTH 2.30% 09/01/25	1,250,000.00	1,190,093.14
65820YSZ0		NC MED CA 4.25% 10/01/28	250,000.00	250,721.32
65821DXL0		NC MED CA 4.00% 10/01/27	600,000.00	595,153.06
66353RCH5		NORTHAMPT VRN 08/15/48	1,855,000.00	1,853,703.91
665245YG5		NTHRN IL 5.00% 04/01/30	250,000.00	273,209.34
665245YZ3		NTHRN ILL 5.% 10/01/30	325,000.00	357,309.40
665245ZA7		NTHRN ILL 5.% 10/01/31	450,000.00	497,253.20
677525WG8		OHIO VRN 12/1/38	3,250,000.00	2,874,089.56
677525WP8		AMERICAN VRN 5/1/26	3,500,000.00	3,447,768.10
67756CDU9		OHIO ST 5.00% 01/15/30	1,000,000.00	1,097,080.54
67756CEN4		OHIO ST-R 5.% 11/15/27	425,000.00	435,859.66
67756CER5		OHIO ST-R 5.% 11/15/30	710,000.00	749,652.46
67756CES3		OHIO ST-R 5.% 11/15/31	465,000.00	491,640.37
67756DDF0		OHIO ST H 5.% 05/01/24	1,000,000.00	1,001,063.31
67884XBY2		OKLAHOMA 5.% 08/15/24	600,000.00	602,392.96
67884XBZ9		OKLAHOMA 5.% 08/15/25	550,000.00	558,094.32
68608JYE5		OREGON FACS 5.00% 10/1/28	150,000.00	157,097.43
68608JYF2		OREGON FACS 5.00% 10/1/29	300,000.00	318,454.15
68608JYG0		OREGON FACS 5.00% 10/1/30	300,000.00	321,452.98
69068WAA1		OWEN CNTY VRN 06/01/39	10,000,000.00	9,344,326.80



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
69068WAB9		OWEN CNTY VRN 09/01/39	5,000,000.00	4,546,292.90
707162BE2		PENINSULA VRN 10/01/33	1,810,000.00	1,804,702.09
709222DS9		PENNSYLVA VRN 07/15/41	2,500,000.00	2,497,235.68
71780CAW0		PHIL IND- 5.% 06/15/28	210,000.00	211,094.91
71780CAX8		PHIL IND- 5.% 06/15/29	220,000.00	221,935.83
71780CAY6		PHIL IND- 5.% 06/15/30	145,000.00	146,281.81
720175ZZ4		PIEDMONT 4.% 01/01/32	2,220,000.00	2,277,469.96
72178AAB8		PIMA CNTY 5.75% 11/15/24	420,000.00	420,146.21
72178AAC6		PIMA CNTY 5.75% 11/15/25	660,000.00	660,506.31
732203BA1		POMPANO B 3.5% 09/01/30	3,590,000.00	3,418,507.06
732203BK9		POMPANO B 2.% 01/01/29	1,000,000.00	926,307.37
73357CAB5		PORT GRTR 5.% 05/01/25	5,500,000.00	5,494,912.17
735220AT2		PORT ART VRN 04/01/40	2,115,000.00	2,115,000.00
735220AU9		PORT PORT VRN 04/01/40	3,300,000.00	3,300,000.00
735220AV7		PORT ART VRN 04/01/40	18,755,000.00	18,755,000.00
7386296A7		POUGHKEEP 4.% 04/15/24	140,000.00	139,979.71
7386296B5		POUGHKEEP 4.% 04/15/25	215,000.00	214,306.46
7386296C3		POUGHKEEP 4.% 04/15/26	230,000.00	228,473.92
7386296S8		POUGHKEEP 5.125% 04/26/24	1,500,000.00	1,500,402.95
740032AF4		PRATTVILL VRN 11/01/33	450,000.00	446,163.68
740040AB6		PRATTVILL VRN 11/01/33	425,000.00	421,376.81
741756CA6		PRINCE WI 5.% 01/01/31	1,700,000.00	1,633,935.64
74440DBD5		KENTUCKY VRN 1/1/49	5,715,000.00	5,722,273.25
74440DBR4		KY PUB EN VRN 12/01/49	10,000,000.00	10,036,602.00
74440DBT0		KY PUB EN VRN 12/01/49	10,000,000.00	10,001,762.40
74440DCM4		KENTUCKY 4.00% 2/1/2050	3,370,000.00	3,398,717.19
74440DEE0		KY PUB EN 5.% 07/01/25	375,000.00	378,246.55



VICTORY FUND HOLDINGS

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VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74440DEL4		KY PUB EN VRN 05/01/55	1,000,000.00	1,057,500.00
74442PQT5		PUB FIN A 3.25% 01/01/30	1,795,000.00	1,674,071.68
74442PZT5		PUB FIN A 5.00% 04/01/30	500,000.00	517,005.69
74443DGV7		PUBLIC FI 4.% 03/01/25	1,075,000.00	1,062,007.85
74443DGW5		PUBLIC FI 4.% 03/01/26	1,510,000.00	1,472,339.06
74443DGX3		PUBLIC FI 4.% 03/01/27	795,000.00	764,465.48
74443DGY1		PUBLIC FI 4.% 03/01/28	840,000.00	796,137.51
74444VAJ9		FRIENDS 4.00% 9/1/2024	325,000.00	323,265.80
773835BW2		ROCKPORT- 3.125% 07/01/25	1,500,000.00	1,484,697.42
777543WH8		ROSEMONT- 5.% 12/01/24	1,915,000.00	1,927,685.53
788550LT6		ST CLAIR 5.% 01/01/25	175,000.00	176,337.72
79020FAY2		SAINT JOHN LA VRN 6/1/37	1,750,000.00	1,665,723.97
79020FAZ9		ST JOHN VRN 06/01/37	2,000,000.00	1,985,052.04
79467BCV5		SALES TAX 5% 01/01/30	2,000,000.00	2,221,316.38
79625GFV0		SAN ANTON VRN 02/01/48	5,000,000.00	5,008,942.80
80483CNW7		SAVANNAH VRN 11/01/33	815,000.00	808,051.99
81647PAE3		SELMA AL VRN 11/01/33	3,650,000.00	3,618,883.17
81647PAF0		SELMA AL VRN 05/01/34	5,875,000.00	5,719,822.04
82650PDH5		SIERRA VI 5.00% 07/01/27	315,000.00	328,495.19
82650PDJ1		SIERRA VI 5.00% 07/01/28	330,000.00	350,373.23
82650PDK8		SIERRA 5.00% 7/1/29	315,000.00	340,313.00
82650PDL6		SIERRA 5.00% 7/1/30	310,000.00	339,214.93
8375595Y5		SD MED VA VRN 11/01/27	1,230,000.00	1,230,000.00
83755VDR2		SD H/E-VA VRN 11/01/25	645,000.00	645,000.00
84131TAS1		S E ALABA 5.00% 04/01/25	1,000,000.00	1,007,317.89
84131TBB7		S E ALABA 5.% 11/01/24	750,000.00	751,459.58
84131TBC5		S E ALABA 5.% 05/01/25	1,000,000.00	1,004,348.14



VICTORY FUND HOLDINGS

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VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
84136FBN6		SOUTHEAST 5.0% 07/01/24	350,000.00	350,680.44
84136FBP1		SOUTHEAST 5.0% 07/01/25	640,000.00	647,535.74
84136FBQ9		SOUTHEAST 5.0% 07/01/26	1,755,000.00	1,796,855.57
841895AT2		SOUTHEAST 5.0% 12/01/25	1,000,000.00	1,002,621.31
84454RAV7		SOUTHLAND 3.5% 12/01/27	800,000.00	770,513.86
86589TAT1		SUMMIT AC 2.25% 11/01/26	815,000.00	775,256.81
86589TAU8		SUMMIT AC 4.0% 11/01/31	1,565,000.00	1,478,224.47
875518ES7		TANGIPAHO 5.0% 02/01/32	3,470,000.00	3,739,373.74
87972MBK7		TEMPE IND 4.0% 12/01/26	240,000.00	233,773.64
87972MBL5		TEMPE IND 4.0% 12/01/27	355,000.00	342,277.37
87972MBM3		TEMPE IND 4.0% 12/01/28	365,000.00	348,268.09
87972MBN1		TEMPE IND 4.0% 12/01/29	380,000.00	357,832.16
87972MBP6		TEMPE IND 4.0% 12/01/30	495,000.00	464,575.88
87972MBQ4		TEMPE IND 4.0% 12/01/31	465,000.00	432,467.67
87972MBV3		TEMPE IND 1.5% 12/01/27	890,000.00	809,645.98
880397BW3		TENNERGY VRN 12/1/2051	4,130,000.00	4,125,650.12
880397BY9		TENNERGY 5.25% 12/01/24	500,000.00	500,298.73
880397BZ6		TENNERGY 5.25% 12/01/25	550,000.00	552,483.21
880397CF9		TENNERGY VRN 10/01/53	5,000,000.00	5,336,430.00
881099WX9		TERRE HAU 5.25% 09/28/28	5,000,000.00	5,022,738.25
88256HBC1		TEXAS ST 5.00% 12/15/27	2,000,000.00	2,071,250.76
882667BB3		TEXAS ST 4.0% 06/30/31	2,355,000.00	2,424,344.51
897579AY4		TROY NY 5.00% 8/1/2026	1,050,000.00	1,079,410.21
897579BL1		TROY NY C 5.00% 09/01/27	1,250,000.00	1,323,749.54
920100U51		VLY STREA 4.5% 05/10/24	5,000,000.00	4,999,016.20
92415TBY7		VERMONT S 4.0% 05/01/29	445,000.00	428,835.89
92415TBZ4		VERMONT S 4.0% 05/01/30	230,000.00	219,654.62



VICTORY FUND HOLDINGS

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VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
924166JK8		VERMONT S 5.% 10/15/26	1,000,000.00	1,016,482.09
928104MQ8		VIRGINIA 5.00% 01/01/2030	1,250,000.00	1,312,277.70
939783P26		WA ST HSG 4.% 07/01/26	4,500,000.00	4,409,639.19
939783P34		WA ST HSG 5.% 07/01/24	355,000.00	354,958.29
939783P42		WA ST HSG 5.% 07/01/25	345,000.00	345,665.64
939783P59		WA ST HSG 5.% 07/01/26	290,000.00	292,283.37
93978HMK8		WASHINGTON VRN 1/1/35	10,000,000.00	9,981,510.20
93978HSE6		WASHINGTON 5.% 08/15/26	2,000,000.00	2,025,540.32
93978HSF3		WASHINGTON 5.% 08/15/27	2,175,000.00	2,225,421.83
93978HVB8		WA HLTH C VRN 08/01/49	1,000,000.00	1,031,613.31
940732DJ6		WASHINGTON 7.25% 10/04/24	1,200,000.00	1,206,565.25
953140Q45		WEST HAVE 5.% 11/01/24	815,000.00	818,611.57
953140Q78		WEST HAVE 5.% 11/01/27	650,000.00	679,003.19
958366L61		WSTRN IL 4.00% 04/01/29	750,000.00	775,634.77
958366L79		WSTRN IL 4.00% 04/01/30	750,000.00	778,573.27
95921RBG0		WSTRN PLA 2.00% 06/01/25	4,750,000.00	4,627,067.96
97535RAE0		WINROCK T 3.75% 05/01/28	750,000.00	743,889.43
97712D5N2		WISCONSIN 4.00% 03/15/30	400,000.00	397,530.15
97712D6X9		WISCONSIN VRN 02/15/51	2,000,000.00	2,039,322.66
97712JBX0		WI HLTH & 4.% 09/15/24	100,000.00	99,421.17
97712JBZ5		WI HLTH & 4.% 09/15/26	110,000.00	107,671.65
97712JCA9		WI HLTH & 4.% 09/15/27	140,000.00	136,696.43
97712JCB7		WI HLTH & 4.% 09/15/28	200,000.00	192,852.91
97712JCC5		WI HLTH & 4.% 09/15/29	305,000.00	295,142.16
97712JCD3		WI HLTH & 4.% 09/15/30	320,000.00	308,055.81
97712JCE1		WI HLTH & 4.% 09/15/31	315,000.00	301,744.15
97712JDWO		WISCONSIN 4.% 01/01/25	205,000.00	201,610.05



VICTORY FUND HOLDINGS

As of March 31, 2024

VICTORY TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
97712JDX8		WISCONSIN 4.% 01/01/26	345,000.00	331,495.41
977195AZ9		WISE CO-R 5.% 08/15/29	880,000.00	937,362.34
977195BB1		WISE CO-R 5.% 08/15/31	680,000.00	740,543.30
977195BC9		WISE CO-R 5.% 08/15/32	450,000.00	489,692.61
977195BD7		WISE CO-R 5.% 08/15/33	930,000.00	1,011,706.21
98464TAF6		YAMHILL C 4.% 10/01/24	425,000.00	423,617.24
Total:				682,519,324.97

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