



VICTORY FUND HOLDINGS

Victory Tax Exempt Money Market Fund

As of September 30, 2025

Weighted Average Maturity: 6 Days

Weighted Average Life: 6 Days

ISSUER	CATEGORY OF INVESTMENTS	CUSIP	PRINCIPAL AMOUNT (\$)	WAM MATURITY DATE	WAL MATURITY DATE	COUPON RATE/YIELD (%)	VALUE (\$)
APPLING COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	038315EF0	6,000,000	10/1/2025	10/1/2025	4.00	6,000,000
BUILD NYC RESOURCE CORP	Variable Rate Demand Note	12008EEN2	7,150,000	10/7/2025	10/7/2025	3.09	7,150,000
BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	9,000,000	10/1/2025	10/1/2025	3.85	9,000,000
CHATTANOOGA HEALTH EDUCATIONAL HOUSING FACILITY	Variable Rate Demand Note	162410CB8	12,000,000	10/7/2025	10/7/2025	3.05	12,000,000
CITY OF BERNE IN	Variable Rate Demand Note	085423AT8	3,380,000	10/7/2025	10/7/2025	2.99	3,380,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AY6	7,250,000	10/7/2025	10/7/2025	3.05	7,250,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AZ3	4,200,000	10/7/2025	10/7/2025	3.05	4,200,000
CITY OF ROCHESTER MN	Variable Rate Demand Note	771594AX6	13,940,000	10/7/2025	10/7/2025	2.92	13,940,000



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CITY OF ST MARYS KS	Variable Rate Demand Note	792609AG4	7,600,000	10/7/2025	10/7/2025	2.85	7,600,000
EDMOND ECONOMIC DEVELOPMENT AUTHORITY OK	Variable Rate Demand Note	281120AP0	3,250,000	10/7/2025	10/7/2025	2.93	3,250,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AW2	19,000,000	10/7/2025	10/7/2025	2.92	19,000,000
GREENEVILLE HEALTH EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	396649EY7	9,455,000	10/7/2025	10/7/2025	2.85	9,455,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	1,825,000	10/7/2025	10/7/2025	3.10	1,825,000
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	43233KAC8	3,815,000	10/7/2025	10/7/2025	2.80	3,815,000
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	4520014D9	7,880,000	10/7/2025	10/7/2025	3.05	7,880,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200B3K2	15,000,000	10/7/2025	10/7/2025	2.92	15,000,000



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INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	3,385,000	10/7/2025	10/7/2025	2.99	3,385,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	12,600,000	10/7/2025	10/7/2025	2.92	12,600,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	8,985,000	10/7/2025	10/7/2025	2.95	8,985,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	6,763,000	10/7/2025	10/7/2025	2.92	6,763,000
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	49126PCJ7	7,200,000	10/7/2025	10/7/2025	3.37	7,200,000
LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	905,000	10/7/2025	10/7/2025	4.85	905,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AL5	9,000,000	10/7/2025	10/7/2025	2.85	9,000,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AM3	10,000,000	10/7/2025	10/7/2025	2.85	10,000,000



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LOUISVILLE JEFFERSON COUNTY METROPOLITAN GOVERNMENT	Variable Rate Demand Note	54659LAW4	15,105,000	10/7/2025	10/7/2025	2.80	15,105,000
MARYLAND HEALTH HIGHER EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	57421CGC2	7,000,000	10/1/2025	10/1/2025	3.85	7,000,000
METROPOLITAN TRANSPORTATION AUTHORITY	Variable Rate Demand Note	59261AM38	19,000,000	10/7/2025	10/7/2025	2.90	19,000,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528BAM4	2,470,000	10/7/2025	10/7/2025	2.98	2,470,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ACB8	7,660,000	10/1/2025	10/1/2025	3.55	7,660,000
MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	60733RAA6	15,000,000	10/7/2025	10/7/2025	2.91	15,000,000
MORRIS HOSPITAL OBLIG GRP	Variable Rate Demand Note	159140AH5	4,895,000	10/7/2025	10/7/2025	2.87	4,895,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	18,990,000	10/7/2025	10/7/2025	2.92	18,990,000



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NEW YORK CITY CAPITAL RESOURCES CORP	Variable Rate Demand Note	649437AL4	7,500,000	10/7/2025	10/7/2025	3.11	7,500,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDH5	13,200,000	10/7/2025	10/7/2025	2.87	13,200,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDG7	3,500,000	10/7/2025	10/7/2025	3.05	3,500,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	3,415,000	10/7/2025	10/7/2025	3.09	3,415,000
PARISH OF ST JAMES LA	Variable Rate Demand Note	790103AH8	19,000,000	10/7/2025	10/7/2025	3.05	19,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT	Variable Rate Demand Note	733508AF2	16,000,000	10/7/2025	10/7/2025	2.91	16,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AW5	4,000,000	10/7/2025	10/7/2025	3.50	4,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AU9	9,000,000	10/1/2025	10/1/2025	3.85	9,000,000



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PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AT2	7,000,000	10/1/2025	10/1/2025	3.85	7,000,000
SOUTH CAROLINA JOBS ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	837031ZW6	17,300,000	10/7/2025	10/7/2025	2.94	17,300,000
ST LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,475,000	10/7/2025	10/7/2025	3.04	1,475,000
ST TAMMANY CORP	Variable Rate Demand Note	793509AL4	3,495,000	10/7/2025	10/7/2025	2.98	3,495,000
TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE	Variable Rate Demand Note	87638TDC4	18,000,000	10/7/2025	10/7/2025	3.15	18,000,000
WEST VIRGINIA HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	956622P65	10,410,000	10/7/2025	10/7/2025	2.92	10,410,000

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