



VICTORY FUND HOLDINGS

Victory Money Market Fund

As of May 31, 2025

Weighted Average Maturity: 18 Days

Weighted Average Life: 24 Days

| ISSUER | CATEGORY OF INVESTMENTS | CUSIP | PRINCIPAL AMOUNT (\$) | WAM MATURITY DATE | WAL MATURITY DATE | COUPON RATE/YIELD (%) | VALUE (\$) |
|--------------------------------|--|--------------|------------------------------|--------------------------|--------------------------|------------------------------|-------------------|
| AMEREN CORP. | Non-Financial Company Commercial Paper | 02360RTG5 | 40,000,000 | 6/16/2025 | 6/16/2025 | 4.67 | 39,922,500 |
| AMEREN CORP. | Non-Financial Company Commercial Paper | 02360RT67 | 20,000,000 | 6/6/2025 | 6/6/2025 | 4.62 | 19,987,222 |
| AMERICAN HONDA FINANCE | Non-Financial Company Commercial Paper | 02665JVJ6 | 20,000,000 | 8/18/2025 | 8/18/2025 | 4.78 | 19,795,467 |
| AMERICAN HONDA FINANCE | Non-Financial Company Commercial Paper | 02665JU99 | 20,000,000 | 7/9/2025 | 7/9/2025 | 4.70 | 19,901,833 |
| AMPHENOL CORP | Non-Financial Company Commercial Paper | 03209LT22 | 45,000,000 | 6/2/2025 | 6/2/2025 | 4.44 | 44,994,479 |
| AMPHENOL CORP | Non-Financial Company Commercial Paper | 03209LT48 | 25,000,000 | 6/4/2025 | 6/4/2025 | 4.42 | 24,990,792 |
| AUTOMATIC DATA PROCESSING INC. | Non-Financial Company Commercial Paper | 0530A2T34 | 65,000,000 | 6/3/2025 | 6/3/2025 | 4.34 | 64,984,328 |
| AUTONATION INC. | Non-Financial Company Commercial Paper | 05330LT29 | 40,000,000 | 6/2/2025 | 6/2/2025 | 4.75 | 39,994,722 |



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| AUTOZONE INC. | Non-Financial Company Commercial Paper | 05333TT37 | 50,000,000 | 6/3/2025 | 6/3/2025 | 4.50 | 49,987,500 |
| BANK OF AMERICA CORP | Certificate of Deposit | 06050FMF6 | 40,000,000 | 6/1/2025 | 7/16/2025 | 4.68 | 40,000,000 |
| BANK OF AMERICA CORP | Certificate of Deposit | 06053RBG7 | 20,000,000 | 3/2/2026 | 3/2/2026 | 4.65 | 20,000,000 |
| BANK OF AMERICA CORP | Certificate of Deposit | 06053RBH5 | 20,000,000 | 11/3/2025 | 11/3/2025 | 4.65 | 20,000,000 |
| BANK OF NOVA SCOTIA | Certificate of Deposit | 06418NDC3 | 20,000,000 | 6/1/2025 | 10/3/2025 | 4.67 | 20,000,000 |
| BARTON CAPITAL CORP | Asset Backed Commercial Paper | 06945LV47 | 20,000,000 | 8/4/2025 | 8/4/2025 | 4.46 | 19,844,978 |
| CANADIAN NATURAL RESOURCE LIMITED | Non-Financial Company Commercial Paper | 13638WTL6 | 28,000,000 | 6/20/2025 | 6/20/2025 | 4.99 | 27,926,554 |
| CANADIAN NATURAL RESOURCE LIMITED | Non-Financial Company Commercial Paper | 13638WTR3 | 20,000,000 | 6/25/2025 | 6/25/2025 | 5.01 | 19,933,467 |



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| CANADIAN NATURAL RESOURCE LIMITED | Non-Financial Company Commercial Paper | 13638WT28 | 20,000,000 | 6/2/2025 | 6/2/2025 | 4.87 | 19,997,294 |
| CENTERPOINT ENERGY INC. | Non-Financial Company Commercial Paper | 1518T2T20 | 20,000,000 | 6/2/2025 | 6/2/2025 | 4.48 | 19,997,511 |
| CENTERPOINT ENERGY RESOURCES CORP. | Non-Financial Company Commercial Paper | 15200KT27 | 50,000,000 | 6/2/2025 | 6/2/2025 | 4.47 | 49,993,792 |
| CITIBANK NA | Certificate of Deposit | 17330QGU5 | 30,000,000 | 6/1/2025 | 9/18/2025 | 4.67 | 30,000,000 |
| DAIRY FARMERS OF AMERICA | Non-Financial Company Commercial Paper | 23385TT29 | 70,000,000 | 6/2/2025 | 6/2/2025 | 4.60 | 69,991,056 |
| DUKE ENERGY CORP | Non-Financial Company Commercial Paper | 26244HT60 | 40,000,000 | 6/6/2025 | 6/6/2025 | 4.53 | 39,974,889 |
| DUKE ENERGY CORP | Non-Financial Company Commercial Paper | 26244HT45 | 20,000,000 | 6/4/2025 | 6/4/2025 | 4.58 | 19,992,400 |
| ENERGY TRANSFER EQUITY LP | Non-Financial Company Commercial Paper | 29277ET20 | 60,000,000 | 6/2/2025 | 6/2/2025 | 4.55 | 59,992,417 |



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| EVERGY METRO INC | Non-Financial Company Commercial Paper | 30036MT22 | 35,000,000 | 6/2/2025 | 6/2/2025 | 4.53 | 34,995,596 |
| EVERGY METRO INC | Non-Financial Company Commercial Paper | 30036MT55 | 25,000,000 | 6/5/2025 | 6/5/2025 | 4.56 | 24,987,333 |
| FIXED INCOME CLEARING CORPORATION ("FICC") - STATE STREET BANK AND TRUST CO. | U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash | FIC125602 | 500,000,000 | 6/2/2025 | 6/2/2025 | 4.31 | 500,000,000 |
| GENERAL MOTORS FINANCIAL CO. | Non-Financial Company Commercial Paper | 37046TT20 | 60,000,000 | 6/2/2025 | 6/2/2025 | 4.53 | 59,992,450 |
| GLENCORE FUNDING LLC | Non-Financial Company Commercial Paper | 37790AT52 | 20,000,000 | 6/5/2025 | 6/5/2025 | 4.66 | 19,989,689 |
| GLENCORE FUNDING LLC | Non-Financial Company Commercial Paper | 37790ATL7 | 20,000,000 | 6/20/2025 | 6/20/2025 | 4.67 | 19,951,022 |
| GLENCORE FUNDING LLC | Non-Financial Company Commercial Paper | 37790AT29 | 20,000,000 | 6/2/2025 | 6/2/2025 | 4.59 | 19,997,467 |
| HANNOVER FUNDING CO LLC | Asset Backed Commercial Paper | 41068KU14 | 17,000,000 | 7/1/2025 | 7/1/2025 | 4.53 | 16,936,108 |



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| HANNOVER FUNDING CO LLC | Asset Backed Commercial Paper | 41068KU22 | 20,000,000 | 7/2/2025 | 7/2/2025 | 4.58 | 19,921,983 |
| HYUNDAI CAPITAL AMERICA | Non-Financial Company Commercial Paper | 44890MTB8 | 20,000,000 | 6/11/2025 | 6/11/2025 | 4.71 | 19,973,944 |
| HYUNDAI CAPITAL AMERICA | Non-Financial Company Commercial Paper | 44890MT28 | 20,000,000 | 6/2/2025 | 6/2/2025 | 4.51 | 19,997,494 |
| INTERCONTINENTAL EXCHANGE INC | Financial Company Commercial Paper | 45856WT25 | 62,000,000 | 6/2/2025 | 6/2/2025 | 4.57 | 61,992,161 |
| LIBERTY STREET FUNDING LLC | Asset Backed Commercial Paper | 53127TXH1 | 20,000,000 | 10/17/2025 | 10/17/2025 | 4.48 | 19,662,667 |
| LMA AMERICAS LLC | Asset Backed Commercial Paper | 53944QUQ1 | 20,000,000 | 7/24/2025 | 7/24/2025 | 4.45 | 19,870,739 |
| LMA AMERICAS LLC | Asset Backed Commercial Paper | 53944QUF5 | 20,000,000 | 7/15/2025 | 7/15/2025 | 4.42 | 19,893,667 |
| MANHATTAN ASSET FUNDING CO. | Asset Backed Commercial Paper | 56274LT46 | 20,000,000 | 6/4/2025 | 6/4/2025 | 4.42 | 19,992,733 |



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| MANHATTAN ASSET FUNDING CO. | Asset Backed Commercial Paper | 56274LU28 | 20,000,000 | 7/2/2025 | 7/2/2025 | 4.41 | 19,924,567 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | Non-Financial Company Commercial Paper | 63743CT45 | 40,000,000 | 6/4/2025 | 6/4/2025 | 4.43 | 39,985,233 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | Non-Financial Company Commercial Paper | 63743CTC7 | 30,000,000 | 6/12/2025 | 6/12/2025 | 4.44 | 29,959,392 |
| NIEUW AMSTERDAM RECEIVABLES | Asset Backed Commercial Paper | 65409RVD9 | 20,000,000 | 8/13/2025 | 8/13/2025 | 4.42 | 19,822,772 |
| OLD LINE FUNDING LLC | Asset Backed Commercial Paper | 67984VKV1 | 20,000,000 | 6/1/2025 | 7/30/2025 | 4.63 | 20,000,000 |
| OLD LINE FUNDING LLC | Asset Backed Commercial Paper | 67983TXF8 | 20,000,000 | 10/15/2025 | 10/15/2025 | 4.43 | 19,671,333 |
| OLD LINE FUNDING LLC | Asset Backed Commercial Paper | 67983TW85 | 20,000,000 | 9/8/2025 | 9/8/2025 | 4.42 | 19,760,750 |
| OVINTIV INC | Non-Financial Company Commercial Paper | 69047JTG3 | 30,000,000 | 6/16/2025 | 6/16/2025 | 4.96 | 29,938,125 |



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| OVINTIV INC | Non-Financial Company Commercial Paper | 69047JTL2 | 30,000,000 | 6/20/2025 | 6/20/2025 | 4.91 | 29,922,417 |
| RIDGEFIELD FUNDING CO LLC | Asset Backed Commercial Paper | 76582JYK4 | 20,000,000 | 11/19/2025 | 11/19/2025 | 4.50 | 19,582,000 |
| ROYAL BANK OF CANADA NY | Certificate of Deposit | 78015JUX3 | 20,000,000 | 6/1/2025 | 8/6/2025 | 4.68 | 20,000,000 |
| SHEFFIELD RECEIVABLES | Asset Backed Commercial Paper | 82124LV41 | 20,000,000 | 8/4/2025 | 8/4/2025 | 4.45 | 19,843,556 |
| TORONTO DOMINION BANK NY | Certificate of Deposit | 89115BVV9 | 20,000,000 | 6/1/2025 | 8/7/2025 | 4.70 | 20,000,000 |
| VERIZON COMMUNICATIONS INC. | Non-Financial Company Commercial Paper | 92344LT39 | 50,000,000 | 6/3/2025 | 6/3/2025 | 4.54 | 49,987,389 |
| VICTORY RECEIVABLES CORP | Asset Backed Commercial Paper | 92646KUU4 | 20,000,000 | 7/28/2025 | 7/28/2025 | 4.42 | 19,861,300 |
| VW CREDIT INC | Non-Financial Company Commercial Paper | 91842JT33 | 20,000,000 | 6/3/2025 | 6/3/2025 | 4.79 | 19,994,700 |



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As of May 31, 2025

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. ("VCS"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-235-8396 or visit www.vcm.com/prospectus. Please read the prospectus carefully before investing.

Victory Funds are distributed by Victory Capital Services, Inc.