



VICTORY FUND HOLDINGS

Victory Tax Exempt Money Market Fund

As of June 30, 2026

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	7/1/2026	7/1/2026	3.00	6,000,000
BUILD NYC RESOURCE CORP	Variable Rate Demand Note	12008EEN2	6,865,000	7/7/2026	7/7/2026	2.87	6,865,000
BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	7,000,000	7/1/2026	7/1/2026	3.10	7,000,000
CHATTANOOGA HEALTH EDUCATIONAL HOUSING FACILITY	Variable Rate Demand Note	162410CB8	11,000,000	7/7/2026	7/7/2026	2.87	11,000,000
CITY OF BERNE IN	Variable Rate Demand Note	085423AT8	3,065,000	7/7/2026	7/7/2026	2.76	3,065,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AY6	7,250,000	7/7/2026	7/7/2026	2.88	7,250,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AZ3	4,200,000	7/7/2026	7/7/2026	2.88	4,200,000
CITY OF ROCHESTER MN	Variable Rate Demand Note	771594AX6	13,940,000	7/7/2026	7/7/2026	2.70	13,940,000



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EDMOND ECONOMIC DEVELOPMENT AUTHORITY OK	Variable Rate Demand Note	281120AP0	2,780,000	7/7/2026	7/7/2026	2.71	2,780,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AW2	19,000,000	7/7/2026	7/7/2026	2.75	19,000,000
GREENEVILLE HEALTH EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	396649EY7	9,455,000	7/7/2026	7/7/2026	2.60	9,455,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	1,825,000	7/7/2026	7/7/2026	2.95	1,825,000
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	43233KAC8	9,545,000	7/7/2026	7/7/2026	2.60	9,545,000
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	4520014D9	6,380,000	7/7/2026	7/7/2026	2.89	6,380,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200B3K2	15,000,000	7/7/2026	7/7/2026	2.68	15,000,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	3,385,000	7/7/2026	7/7/2026	2.76	3,385,000



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IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	12,600,000	7/7/2026	7/7/2026	2.71	12,600,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	8,985,000	7/7/2026	7/7/2026	2.78	8,985,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	5,763,000	7/7/2026	7/7/2026	2.71	5,763,000
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	49126PCJ7	3,200,000	7/7/2026	7/7/2026	2.65	3,200,000
LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	615,000	7/7/2026	7/7/2026	4.62	615,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AL5	7,000,000	7/7/2026	7/7/2026	3.07	7,000,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AM3	10,000,000	7/7/2026	7/7/2026	3.07	10,000,000
LOUISVILLE JEFFERSON COUNTY METROPOLITAN GOVERNMENT	Variable Rate Demand Note	54659LAW4	13,105,000	7/7/2026	7/7/2026	2.50	13,105,000



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METROPOLITAN TRANSPORTATION AUTHORITY	Variable Rate Demand Note	59261AM38	19,000,000	7/7/2026	7/7/2026	2.65	19,000,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ACB8	4,340,000	7/1/2026	7/1/2026	3.00	4,340,000
MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	60733RAA6	15,000,000	7/7/2026	7/7/2026	2.75	15,000,000
MORRIS HOSPITAL OBLIGATED GROUP	Variable Rate Demand Note	159140AH5	4,580,000	7/7/2026	7/7/2026	2.65	4,580,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	18,990,000	7/7/2026	7/7/2026	2.70	18,990,000
NEW YORK CITY CAPITAL RESOURCES CORP	Variable Rate Demand Note	649437AL4	7,500,000	7/7/2026	7/7/2026	2.89	7,500,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDH5	13,200,000	7/7/2026	7/7/2026	2.60	13,200,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDG7	3,500,000	7/7/2026	7/7/2026	2.50	3,500,000



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ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	2,900,000	7/7/2026	7/7/2026	2.87	2,900,000
PARISH OF ST JAMES LA	Variable Rate Demand Note	790103AH8	19,000,000	7/7/2026	7/7/2026	2.90	19,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT	Variable Rate Demand Note	733508AF2	16,000,000	7/7/2026	7/7/2026	2.72	16,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AW5	4,000,000	7/7/2026	7/7/2026	2.93	4,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AU9	7,000,000	7/1/2026	7/1/2026	3.00	7,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AT2	7,000,000	7/1/2026	7/1/2026	3.00	7,000,000
SOUTH CAROLINA JOBS ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	837031ZW6	17,225,000	7/7/2026	7/7/2026	2.72	17,225,000
ST LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,475,000	7/7/2026	7/7/2026	2.82	1,475,000



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ST TAMMANY CORP	Variable Rate Demand Note	793509AL4	3,200,000	7/7/2026	7/7/2026	2.85	3,200,000
TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE	Variable Rate Demand Note	87638TDC4	18,000,000	7/7/2026	7/7/2026	2.65	18,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	Variable Rate Demand Note	89602RPH2	16,100,000	7/7/2026	7/7/2026	2.65	16,100,000
WEST VIRGINIA HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	956622P65	10,035,000	7/7/2026	7/7/2026	2.68	10,035,000

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.

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