



VICTORY FUND HOLDINGS

As of January 31, 2024

Victory Tax Exempt Money Market Fund

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 (\$)
BUILD NYC RESOURCE CORP.	Variable Rate Demand Note	12008EEN2	4,830,000	2/7/2024	2/7/2024	4.72	4,830,000
BURLINGTON KANSAS ENVIRONMENTAL IMPT REV	Variable Rate Demand Note	121822AZ3	4,200,000	2/7/2024	2/7/2024	4.02	4,200,000
CHATTANOOGA HEALTH EDUCATIONAL & HOUSING FACILITY BOARD	Variable Rate Demand Note	162410CB8	12,000,000	2/7/2024	2/7/2024	4.10	12,000,000
CITY OF BERNE	Variable Rate Demand Note	085423AT8	3,680,000	2/7/2024	2/7/2024	4.67	3,680,000
CITY OF BURLINGTON	Variable Rate Demand Note	121822AY6	8,250,000	2/7/2024	2/7/2024	4.02	8,250,000
CITY OF GEORGETOWN	Variable Rate Demand Note	372730CJ8	9,635,000	2/7/2024	2/7/2024	4.80	9,635,000
CITY OF HOUSTON TEXAS COMBINED UTILITY SYSTEM	Variable Rate Demand Note	44244CN94	20,350,000	2/7/2024	2/7/2024	4.77	20,350,000
CITY OF ROCHESTER	Variable Rate Demand Note	771594AX6	13,975,000	2/7/2024	2/7/2024	4.71	13,975,000
CITY OF ST. MARYS	Variable Rate Demand Note	792609AG4	8,600,000	2/7/2024	2/7/2024	4.00	8,600,000
COUNTY OF ESCAMBIA	Variable Rate Demand Note	296163BB3	2,900,000	2/1/2024	2/1/2024	3.65	2,900,000
COUNTY OF HAMILTON	Variable Rate Demand Note	407271FN0	450,000	2/7/2024	2/7/2024	4.80	450,000
COUNTY OF ST. LUCIE	Variable Rate Demand Note	792070BH6	3,400,000	2/1/2024	2/1/2024	3.30	3,400,000
DEVELOPMENT AUTHORITY OF APPLING COUNTY	Variable Rate Demand Note	038315EF0	10,800,000	2/1/2024	2/1/2024	3.70	10,800,000
EDMOND ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	281120AP0	4,120,000	2/7/2024	2/7/2024	4.59	4,120,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AV4	20,900,000	2/7/2024	2/7/2024	4.10	20,900,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	2,270,000	2/7/2024	2/7/2024	4.85	2,270,000
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	4520014D9	10,880,000	2/7/2024	2/7/2024	4.90	10,880,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200B3K2	15,000,000	2/7/2024	2/7/2024	4.52	15,000,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	4,860,000	2/7/2024	2/7/2024	4.67	4,860,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	5,000,000	2/7/2024	2/7/2024	3.77	5,000,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	6,763,000	2/7/2024	2/7/2024	4.58	6,763,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	13,600,000	2/7/2024	2/7/2024	4.58	13,600,000
JACKSON COUNTY IDA	Variable Rate Demand Note	46737TAQ2	20,000,000	2/7/2024	2/7/2024	4.60	20,000,000



VICTORY FUND HOLDINGS

As of January 31, 2024

Victory Tax Exempt Money Market Fund

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 (\$)
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	49126PCJ7	8,200,000	2/7/2024	2/7/2024	4.00	8,200,000
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	1,080,000	2/7/2024	2/7/2024	5.23	1,080,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AL5	10,000,000	2/7/2024	2/7/2024	3.14	10,000,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AM3	10,000,000	2/7/2024	2/7/2024	3.14	10,000,000
LOUISVILLE/JEFFERSON COUNTY METROLOLITON GOVERNMENT	Variable Rate Demand Note	54659LAW4	15,105,000	2/7/2024	2/7/2024	3.90	15,105,000
METROPOLITAN GOVERNMENT NASHVILLE & DAVIDSON COUNTY HEALTH & EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	592041SK4	2,290,000	2/7/2024	2/7/2024	4.80	2,290,000
METROPOLITAN TRANSPORTATION AUTHORITY	Variable Rate Demand Note	59261AM38	16,300,000	2/7/2024	2/7/2024	4.50	16,300,000
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	60528BAM4	2,920,000	2/7/2024	2/7/2024	4.78	2,920,000
MOBILE COUNTY IDA	Variable Rate Demand Note	60733RAA6	15,000,000	2/7/2024	2/7/2024	4.70	15,000,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	19,990,000	2/7/2024	2/7/2024	4.58	19,990,000
NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	Variable Rate Demand Note	647374AR8	5,000,000	2/7/2024	2/7/2024	4.70	5,000,000
NEW YORK CITY CAPITAL RESOURCES CORP.	Variable Rate Demand Note	649437AL4	7,500,000	2/7/2024	2/7/2024	4.77	7,500,000
NEW YORK STATE ENERGY RESEARCH & DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDH5	8,300,000	2/7/2024	2/7/2024	3.75	8,300,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	3,820,000	2/7/2024	2/7/2024	4.67	3,820,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AH8	21,000,000	2/7/2024	2/7/2024	4.05	21,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AF2	16,000,000	2/7/2024	2/7/2024	3.62	16,000,000



VICTORY FUND HOLDINGS

As of January 31, 2024

Victory Tax Exempt Money Market Fund

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 (\$)
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AU9	9,000,000	2/1/2024	2/1/2024	4.00	9,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AW5	4,000,000	2/7/2024	2/7/2024	3.90	4,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AT2	7,000,000	2/1/2024	2/1/2024	4.00	7,000,000
RAMAPO HOUSING AUTHORITY	Variable Rate Demand Note	751434AA9	6,285,000	2/7/2024	2/7/2024	4.67	6,285,000
RHODE ISLAND COMMERCE CORP.	Variable Rate Demand Note	762236CN5	3,010,000	2/7/2024	2/7/2024	3.73	3,010,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP.	Variable Rate Demand Note	762243LT8	1,475,000	2/1/2024	2/1/2024	3.40	1,475,000
SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	837031ZW6	17,400,000	2/7/2024	2/7/2024	4.78	17,400,000
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,640,000	2/7/2024	2/7/2024	4.70	1,640,000
ST. TAMMANY CORP.	Variable Rate Demand Note	793509AL4	4,140,000	2/7/2024	2/7/2024	4.78	4,140,000
THE BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	7,825,000	2/1/2024	2/1/2024	3.60	7,825,000
TOWN OF WILLIAMSPORT	Variable Rate Demand Note	970099AA5	7,075,000	2/7/2024	2/7/2024	4.67	7,075,000
VILLAGE OF CHANNAHON	Variable Rate Demand Note	159140AH5	4,510,000	2/7/2024	2/7/2024	4.50	4,510,000
WEST VIRGINIA HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	956622P65	11,260,000	2/7/2024	2/7/2024	4.52	11,260,000

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.

Victory Funds are distributed by Victory Capital Services, Inc.