



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.

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