VICTORY FUND HOLDINGS

Victory Tax Exempt Money Market Fund

As of October 31, 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	11/1/2026	11/1/2026	3.50	6,000,000
BUILD NYC RESOURCE CORP	Variable Rate Demand Note	12008EEN2	6,865,000	11/7/2026	11/7/2026	2.48	6,865,000
BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	7,000,000	11/1/2026	11/1/2026	3.40	7,000,000
CHATTANOOGA HEALTH EDUCATIONAL HOUSING FACILITY	Variable Rate Demand Note	162410CB8	11,000,000	11/7/2026	11/7/2026	2.75	11,000,000
CITY OF BERNE IN	Variable Rate Demand Note	085423AT8	2,735,000	11/7/2026	11/7/2026	2.38	2,735,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AY6	7,250,000	11/7/2026	11/7/2026	2.45	7,250,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AZ3	4,200,000	11/7/2026	11/7/2026	2.45	4,200,000
CITY OF ROCHESTER MN	Variable Rate Demand Note	771594AX6	13,940,000	11/7/2026	11/7/2026	2.31	13,940,000

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EDMOND ECONOMIC DEVELOPMENT AUTHORITY OK	Variable Rate Demand Note	281120AP0	2,780,000	11/7/2026	11/7/2026	2.32	2,780,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AW2	18,000,000	11/7/2026	11/7/2026	2.35	18,000,000
GREENEVILLE HEALTH EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	396649EY7	9,455,000	11/7/2026	11/7/2026	2.25	9,455,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	1,590,000	11/7/2026	11/7/2026	2.55	1,590,000
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	43233KAC8	9,545,000	11/7/2026	11/7/2026	2.20	9,545,000
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	4520014D9	5,380,000	11/7/2026	11/7/2026	2.53	5,380,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200B3K2	14,500,000	11/7/2026	11/7/2026	2.25	14,500,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	2,595,000	11/7/2026	11/7/2026	2.38	2,595,000

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IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	5,763,000	11/7/2026	11/7/2026	2.33	5,763,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	8,985,000	11/7/2026	11/7/2026	2.40	8,985,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	12,600,000	11/7/2026	11/7/2026	2.32	12,600,000
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	49126PCJ7	3,200,000	11/7/2026	11/7/2026	2.35	3,200,000
LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	615,000	11/7/2026	11/7/2026	4.24	615,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AL5	7,000,000	11/7/2026	11/7/2026	2.58	7,000,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AM3	10,000,000	11/7/2026	11/7/2026	2.58	10,000,000
LOUISVILLE JEFFERSON COUNTY METROPOLITAN GOVERNMENT	Variable Rate Demand Note	54659LAW4	13,105,000	11/7/2026	11/7/2026	2.15	13,105,000

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METROPOLITAN TRANSPORTATION AUTHORITY	Variable Rate Demand Note	59261AM38	19,000,000	11/7/2026	11/7/2026	2.20	19,000,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ACB8	4,340,000	11/1/2026	11/1/2026	3.40	4,340,000
MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	60733RAA6	15,000,000	11/7/2026	11/7/2026	2.45	15,000,000
MORRIS HOSPITAL OBLIGATED GROUP	Variable Rate Demand Note	159140AH5	4,580,000	11/7/2026	11/7/2026	2.20	4,580,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	18,990,000	11/7/2026	11/7/2026	2.32	18,990,000
NEW YORK CITY CAPITAL RESOURCES CORP	Variable Rate Demand Note	649437AL4	7,500,000	11/7/2026	11/7/2026	2.50	7,500,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDG7	3,500,000	11/7/2026	11/7/2026	2.30	3,500,000
NEW YORK STATE ENERGY RESEARCH DEVELOPMENT AUTHORITY	Variable Rate Demand Note	64984EDH5	13,200,000	11/7/2026	11/7/2026	2.10	13,200,000

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ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	2,900,000	11/7/2026	11/7/2026	2.48	2,900,000
PARISH OF ST JAMES LA	Variable Rate Demand Note	790103AH8	18,000,000	11/7/2026	11/7/2026	2.60	18,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT	Variable Rate Demand Note	733508AF2	16,000,000	11/7/2026	11/7/2026	2.42	16,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AU9	7,000,000	11/1/2026	11/1/2026	3.50	7,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AW5	4,000,000	11/7/2026	11/7/2026	2.55	4,000,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AT2	7,000,000	11/1/2026	11/1/2026	3.50	7,000,000
SOUTH CAROLINA JOBS ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	837031ZW6	17,225,000	11/7/2026	11/7/2026	2.33	17,225,000
ST LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,385,000	11/7/2026	11/7/2026	2.43	1,385,000

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ST TAMMANY CORP	Variable Rate Demand Note	793509AL4	3,100,000	11/7/2026	11/7/2026	2.55	3,100,000
TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE	Variable Rate Demand Note	87638TDC4	18,000,000	11/7/2026	11/7/2026	2.30	18,000,000
TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	Variable Rate Demand Note	89602RPH2	16,100,000	11/7/2026	11/7/2026	2.29	16,100,000
WEST VIRGINIA HOSPITAL FINANCE AUTHORITY	Variable Rate Demand Note	956622P65	10,035,000	11/7/2026	11/7/2026	2.25	10,035,000

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