



VICTORY FUND HOLDINGS

Victory Tax Exempt Money Market Fund

As of February 28, 2025

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 (\$)
CHATTANOOGA HEALTH EDUCATIONAL HOUSING FACILITY	Variable Rate Demand Note	162410CB8	12,000,000	3/7/2025	3/7/2025	2.20	12,000,000
CITY OF BERNE IN	Variable Rate Demand Note	085423AT8	3,380,000	3/7/2025	3/7/2025	1.93	3,380,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AY6	7,250,000	3/7/2025	3/7/2025	2.18	7,250,000
CITY OF BURLINGTON KS	Variable Rate Demand Note	121822AZ3	4,200,000	3/7/2025	3/7/2025	2.18	4,200,000
CITY OF HOUSTON TX COMBINED UTILITY SYSTEM REVENUE	Variable Rate Demand Note	44244CN94	19,000,000	3/7/2025	3/7/2025	1.78	19,000,000
CITY OF ROCHESTER	Variable Rate Demand Note	771594AX6	13,940,000	3/7/2025	3/7/2025	1.98	13,940,000
CITY OF ST MARYS KS	Variable Rate Demand Note	792609AG4	7,600,000	3/7/2025	3/7/2025	2.05	7,600,000
CONSOLIDATED EDISON CO	Variable Rate Demand Note	64984EDH5	13,200,000	3/7/2025	3/7/2025	1.75	13,200,000



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CONSOLIDATED EDISON CO	Variable Rate Demand Note	64984EDG7	1,300,000	3/7/2025	3/7/2025	2.25	1,300,000
EDMOND ECONOMIC DEVELOPMENT AUTHORITY/OK	Variable Rate Demand Note	281120AP0	3,695,000	3/7/2025	3/7/2025	1.90	3,695,000
FEDERATION OF PROTESTANT WELFARE AGENCY	Variable Rate Demand Note	12008EEN2	7,150,000	3/7/2025	3/7/2025	2.06	7,150,000
FENWICK HIGH SCHOOL INC	Variable Rate Demand Note	45200B3K2	15,000,000	3/7/2025	3/7/2025	1.83	15,000,000
GEORGIA POWER CO.	Variable Rate Demand Note	038315EF0	6,000,000	3/1/2025	3/1/2025	1.60	6,000,000
GEORGIA POWER COMPANY	Variable Rate Demand Note	121342MW6	9,225,000	3/1/2025	3/1/2025	1.45	9,225,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	2,050,000	3/7/2025	3/7/2025	2.15	2,050,000
ILLINOIS EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	4520014D9	8,880,000	3/7/2025	3/7/2025	1.92	8,880,000



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INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	4,140,000	3/7/2025	3/7/2025	1.93	4,140,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	12,600,000	3/7/2025	3/7/2025	1.90	12,600,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	8,000,000	3/7/2025	3/7/2025	2.03	8,000,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	6,763,000	3/7/2025	3/7/2025	1.90	6,763,000
JACKSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	46737TAQ2	19,000,000	3/7/2025	3/7/2025	2.00	19,000,000
KENTUCKY ECONOMIC DEVELOPMENT	Variable Rate Demand Note	49126PCJ7	7,200,000	3/7/2025	3/7/2025	2.60	7,200,000
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	905,000	3/7/2025	3/7/2025	3.79	905,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AL5	9,000,000	3/7/2025	3/7/2025	1.95	9,000,000



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LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AM3	10,000,000	3/7/2025	3/7/2025	1.95	10,000,000
MARYLAND HEALTH HIGHER EDUCATIONAL FACILITIES	Variable Rate Demand Note	57421CGC2	7,000,000	3/1/2025	3/1/2025	1.45	7,000,000
METROPOLITAN TRANS AUTH NY REVENUE	Variable Rate Demand Note	59261AM38	19,000,000	3/7/2025	3/7/2025	1.75	19,000,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528BAM4	2,665,000	3/7/2025	3/7/2025	1.95	2,665,000
MISSISSIPPI BUSINESS FINANCE CORP	Variable Rate Demand Note	60528ACB8	4,515,000	3/1/2025	3/1/2025	1.65	4,515,000
MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	Variable Rate Demand Note	60733RAA6	15,000,000	3/7/2025	3/7/2025	1.85	15,000,000
MORRIS HOSPITAL OBLIG GRP	Variable Rate Demand Note	159140AH5	4,895,000	3/7/2025	3/7/2025	1.75	4,895,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	19,990,000	3/7/2025	3/7/2025	1.90	19,990,000



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NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	Variable Rate Demand Note	647374AR8	5,000,000	3/7/2025	3/7/2025	2.06	5,000,000
NEW YORK CITY CAPITAL RESOURCES CORP	Variable Rate Demand Note	649437AL4	7,500,000	3/7/2025	3/7/2025	2.08	7,500,000
NORTON HEALTHCARE OBLIG	Variable Rate Demand Note	54659LAW4	15,105,000	3/7/2025	3/7/2025	1.75	15,105,000
OKLAHOMA GAS AND ELEC CO	Variable Rate Demand Note	365753AW2	19,900,000	3/7/2025	3/7/2025	1.90	19,900,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	3,415,000	3/7/2025	3/7/2025	2.06	3,415,000
PARISH OF ST JAMES LA	Variable Rate Demand Note	790103AH8	20,000,000	3/7/2025	3/7/2025	2.20	20,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUS	Variable Rate Demand Note	735220AW5	4,000,000	3/7/2025	3/7/2025	2.13	4,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUS	Variable Rate Demand Note	735220AU9	9,000,000	3/1/2025	3/1/2025	1.95	9,000,000



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PORT OF ARTHUR NAVIGATION DISTRICT INDUS	Variable Rate Demand Note	735220AT2	7,000,000	3/1/2025	3/1/2025	1.95	7,000,000
PORT ROYAL I LLC	Variable Rate Demand Note	837031ZW6	17,400,000	3/7/2025	3/7/2025	1.98	17,400,000
RHODE ISLAND HEALTH EDUCATIONAL BUILDING CORP	Variable Rate Demand Note	762243LT8	1,645,000	3/1/2025	3/1/2025	1.75	1,645,000
ST LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,560,000	3/7/2025	3/7/2025	2.01	1,560,000
ST TAMMANY CORP	Variable Rate Demand Note	793509AL4	3,780,000	3/7/2025	3/7/2025	1.95	3,780,000
TOTAL PETROCHEMICALS	Variable Rate Demand Note	733508AF2	16,000,000	3/7/2025	3/7/2025	1.81	16,000,000
WV UNITED HLTH SYS OBLIG	Variable Rate Demand Note	956622P65	10,830,000	3/7/2025	3/7/2025	1.83	10,830,000



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