



VICTORY FUND HOLDINGS

Victory Money Market Fund

As of October 31, 2025

Weighted Average Maturity: 20 Days

Weighted Average Life: 46 Days

ISSUER	CATEGORY OF INVESTMENTS	CUSIP	PRINCIPAL AMOUNT (\$)	WAM MATURITY DATE	WAL MATURITY DATE	COUPON RATE/YIELD (%)	VALUE (\$)
AMERICAN HONDA FINANCE	Non-Financial Company Commercial Paper	02665KA98	20,000,000	1/9/2026	1/9/2026	4.22	19,839,767
AMERICAN HONDA FINANCE	Non-Financial Company Commercial Paper	02665JZ45	20,000,000	12/4/2025	12/4/2025	4.19	19,923,550
AMERICAN HONDA FINANCE	Non-Financial Company Commercial Paper	02665JYA2	20,000,000	11/10/2025	11/10/2025	4.57	19,977,400
AUTONATION INC.	Non-Financial Company Commercial Paper	05330LY31	60,000,000	11/3/2025	11/3/2025	4.25	59,985,833
AVIATION CAPITAL GROUP LLC	Financial Company Commercial Paper	05369BY37	60,000,000	11/3/2025	11/3/2025	4.06	59,986,467
BANK OF AMERICA CORP	Certificate of Deposit	06053RBG7	20,000,000	11/1/2025	3/2/2026	4.53	20,000,000
BANK OF AMERICA CORP	Certificate of Deposit	06053RBH5	20,000,000	11/1/2025	11/3/2025	4.47	20,000,000
BANK OF AMERICA CORP	Certificate of Deposit	06053RCL5	20,000,000	11/7/2025	8/10/2026	4.41	20,000,000



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BARTON CAPITAL CORP	Asset Backed Commercial Paper	06945MB62	20,000,000	2/6/2026	2/6/2026	4.08	19,782,828
BARTON CAPITAL CORP	Asset Backed Commercial Paper	06945MAV8	14,000,000	1/29/2026	1/29/2026	4.07	13,860,863
CANADIAN NATURAL RESOURCE LIMITED	Non-Financial Company Commercial Paper	13638WYL0	60,000,000	11/20/2025	11/20/2025	4.22	59,867,053
CANADIAN NATURAL RESOURCE LIMITED	Non-Financial Company Commercial Paper	13638WYR7	20,000,000	11/25/2025	11/25/2025	4.19	19,944,267
CANCARA ASSET SECURITIZATION LLC	Asset Backed Commercial Paper	13738KB22	20,000,000	2/2/2026	2/2/2026	4.01	19,795,400
DAIRY FARMERS OF AMERICA	Non-Financial Company Commercial Paper	23385TY31	80,000,000	11/3/2025	11/3/2025	4.05	79,982,000
DEUTSCHE BANK A.G.	Certificate of Deposit	25152XYQ7	20,000,000	11/1/2025	10/8/2026	4.39	20,000,000
DUKE ENERGY CORP	Non-Financial Company Commercial Paper	26244HZK2	10,000,000	12/19/2025	12/19/2025	4.14	9,945,200



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DUKE ENERGY CORP	Non-Financial Company Commercial Paper	26244HYM9	10,000,000	11/21/2025	11/21/2025	4.16	9,976,944
DUKE ENERGY CORP	Non-Financial Company Commercial Paper	26244HYL1	20,000,000	11/20/2025	11/20/2025	4.16	19,956,194
DUKE ENERGY CORP	Non-Financial Company Commercial Paper	26244HZW6	20,000,000	12/30/2025	12/30/2025	4.15	19,865,283
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	FIC125B03	708,000,000	11/3/2025	11/3/2025	4.13	708,000,000
GENERAL MOTORS	Non-Financial Company Commercial Paper	37046TZ15	10,000,000	12/1/2025	12/1/2025	4.21	9,965,083
GLENCORE FUNDING LLC	Non-Financial Company Commercial Paper	37790AYR8	40,000,000	11/25/2025	11/25/2025	4.21	39,888,268
GLENCORE FUNDING LLC	Non-Financial Company Commercial Paper	37790AY31	20,000,000	11/3/2025	11/3/2025	4.49	19,995,067
GOTHAM FUNDING CORP	Asset Backed Commercial Paper	38346LY75	20,000,000	11/7/2025	11/7/2025	4.29	19,985,833



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HANNOVER FUNDING CO	Asset Backed Commercial Paper	41068LDV5	20,000,000	4/29/2026	4/29/2026	4.11	19,600,233
HANNOVER FUNDING CO LLC	Asset Backed Commercial Paper	41068LBS4	20,000,000	2/26/2026	2/26/2026	4.32	19,725,050
HANNOVER FUNDING CO LLC	Asset Backed Commercial Paper	41068LCR5	20,000,000	3/25/2026	3/25/2026	4.25	19,668,000
HANNOVER FUNDING CO LLC	Asset Backed Commercial Paper	41068LB21	20,000,000	2/2/2026	2/2/2026	4.38	19,777,833
HYUNDAI CAPITAL AMERICA	Non-Financial Company Commercial Paper	44890MYH9	30,000,000	11/17/2025	11/17/2025	4.14	29,944,933
INTERCONTINENTAL EXCHANGE INC.	Financial Company Commercial Paper	45856WYA1	20,000,000	11/10/2025	11/10/2025	4.21	19,979,000
INTERCONTINENTAL EXCHANGE INC.	Financial Company Commercial Paper	45856WYD5	20,000,000	11/13/2025	11/13/2025	4.21	19,972,000
INTERCONTINENTAL EXCHANGE INC.	Financial Company Commercial Paper	45856WY37	20,000,000	11/3/2025	11/3/2025	4.21	19,995,333



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JABIL CIRCUIT INC.	Non-Financial Company Commercial Paper	46652LY35	17,000,000	11/3/2025	11/3/2025	4.40	16,995,844
JABIL CIRCUIT INC.	Non-Financial Company Commercial Paper	46652LY43	30,000,000	11/4/2025	11/4/2025	4.40	29,989,000
LIBERTY STREET FUNDING LLC	Asset Backed Commercial Paper	53127TZ89	20,000,000	12/8/2025	12/8/2025	4.45	19,910,583
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RBH0	20,000,000	2/17/2026	2/17/2026	4.38	19,743,800
LMA AMERICAS LLC	Asset Backed Commercial Paper	53944RB23	20,000,000	2/2/2026	2/2/2026	4.42	19,776,800
MANHATTAN ASSET FUNDING CO.	Asset Backed Commercial Paper	56274LZ23	20,000,000	12/2/2025	12/2/2025	4.45	19,925,083
MITSUBISHI UFJ TR BK	Certificate of Deposit	60683FBQ6	20,000,000	11/1/2025	9/10/2026	4.39	20,000,000
MIZUHO BANK LTD NY	Certificate of Deposit	60710T6N6	25,000,000	11/1/2025	10/22/2026	4.60	25,000,000



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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	Non-Financial Company Commercial Paper	63743CYD9	50,000,000	11/13/2025	11/13/2025	4.12	49,931,500
OVINTIV INC	Non-Financial Company Commercial Paper	69047JYR3	40,000,000	11/25/2025	11/25/2025	4.65	39,876,533
OVINTIV INC	Non-Financial Company Commercial Paper	69047JYH5	40,000,000	11/17/2025	11/17/2025	4.74	39,916,267
PLAINS ALL AMERICAN PIPELINE L.P.	Non-Financial Company Commercial Paper	72650WY70	20,000,000	11/7/2025	11/7/2025	4.10	19,986,333
PLAINS ALL AMERICAN PIPELINE L.P.	Non-Financial Company Commercial Paper	72650WZ12	20,000,000	12/1/2025	12/1/2025	4.19	19,930,500
RIDGEFIELD FUNDING CO LLC	Asset Backed Commercial Paper	76582JYK4	20,000,000	11/19/2025	11/19/2025	4.50	19,956,000
RIDGEFIELD FUNDING CO LLC	Asset Backed Commercial Paper	76582KET4	20,000,000	5/27/2026	5/27/2026	3.92	19,559,550
ROYAL BANK OF CANADA NY	Certificate of Deposit	78015JQQ3	20,000,000	11/1/2025	10/9/2026	4.35	20,000,000



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SHEFFIELD RECEIVABLES	Asset Backed Commercial Paper	82124LYM8	20,000,000	11/21/2025	11/21/2025	4.38	19,952,000
SHEFFIELD RECEIVABLES	Asset Backed Commercial Paper	82124LY71	20,000,000	11/7/2025	11/7/2025	4.43	19,985,400
SUMITOMO MITSUI FINANCIAL	Certificate of Deposit	86565GSW1	20,000,000	11/1/2025	6/10/2026	4.32	20,000,000
SUMITOMO MITSUI FINANCIAL	Certificate of Deposit	86565GSV3	20,000,000	11/1/2025	9/4/2026	4.39	20,000,000
TARGA RESOURCES CORP	Non-Financial Company Commercial Paper	87613EY33	60,000,000	11/3/2025	11/3/2025	4.05	59,986,500
TORONTO DOMINION BANK NY	Certificate of Deposit	89115D2M7	20,000,000	11/1/2025	10/8/2026	4.59	20,000,000
VW CREDIT INC	Non-Financial Company Commercial Paper	91842JY37	20,000,000	11/3/2025	11/3/2025	4.51	19,995,022



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As of October 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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