

Q4 // DECEMBER 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	01/30/81	USAXX	0.62%	0.62%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2024.

Investment Style

Money Market-Taxable

Investment Objective and Strategy

The Fund's investment objective is the highest income consistent with preservation of capital and the maintenance of liquidity. The Fund invests in high-quality, U.S. dollar-denominated, short-term debt securities of domestic and foreign issuers that are determined to present minimal credit risk and comply with Securities and Exchange Commission (SEC) guidelines applicable to money market funds, including maturity and quality requirements.

About the Fund

- Low risk; can be used as an emergency fund.
- Money is accessible by check or online transfer.
- The potential for steady income from high-quality U.S. securities.

Portfolio Managers

Cody Perkins, CFA. Since 2018.

Douglas Rollwitz, CFA, CPA. Since January 2023

PERFORMANCE

Average Annual Total Returns (%)

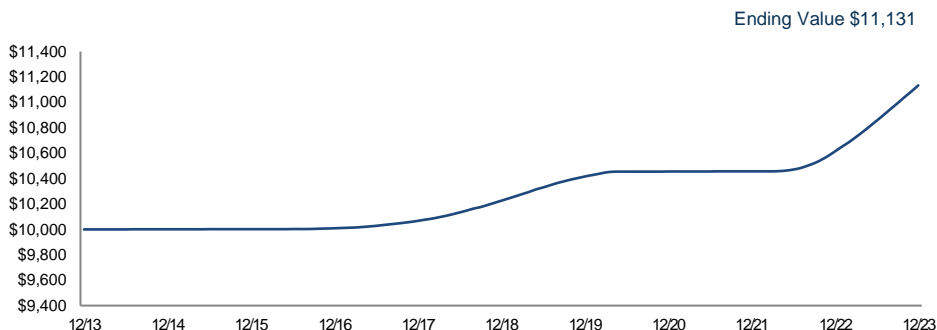
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	1.28	4.89	4.89	2.11	1.71	1.08	4.05

Calendar Year Performance (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Fund Shares	0.01	0.01	0.07	0.58	1.57	1.86	0.38	0.01	1.49	4.89

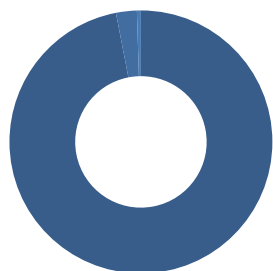
Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment Fund Shares (12/31/2013–12/31/2023)



PORTFOLIO INFORMATION As of December 31, 2023

Portfolio Mix (% Net Assets)



- Cash, 96.95
- Corporate Bonds, 2.56
- U.S. Treasury Note, 0.49

General Statistics	Fund
Net Assets (\$)	2.0B
Number of Securities	64
30-Day SEC Yield Subsidized	5.07%
30-Day SEC Yield Unsubsidized	5.07%

Yields shown reflects the Fund share class.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

All investing involves risk, including the potential loss of principal. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Average Effective Duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

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V19.056 // 4Q 2023 Victory Money Market Fund FS