

Q4 // DECEMBER 31, 2022
FUND FACTS

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

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2023.

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.

Andy Hattman, CFA, CAIA. Since 2019.

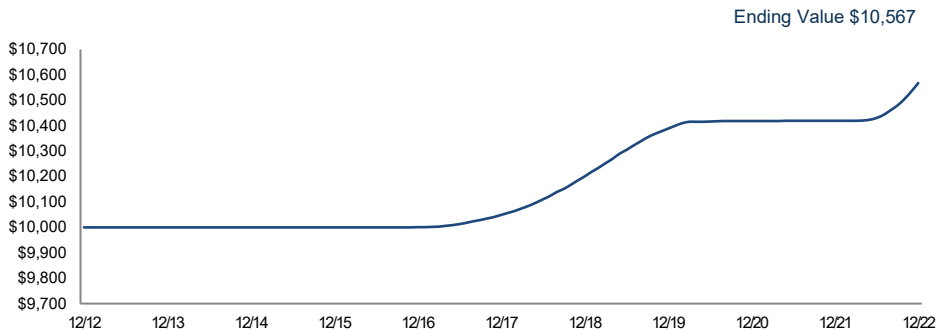
PERFORMANCE
Average Annual Total Returns (%)

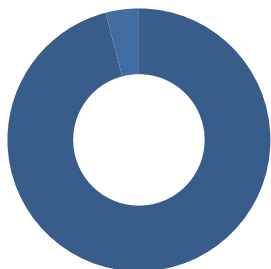
As of December 31, 2022	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.88	1.49	1.49	0.63	1.06	0.60	4.03

Calendar Year Performance (%)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Fund Shares	0.01	0.01	0.01	0.07	0.58	1.57	1.86	0.38	0.01	1.49

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 (12/31/2012–12/31/2022)

PORTFOLIO INFORMATION As of December 31, 2022

Portfolio Mix (% Net Assets)


- Cash, 95.91
- Corporate Bonds, 4.09

General Statistics	Fund
Net Assets (\$)	477.6M
Number of Securities	59
30-Day SEC Yield Subsidized	3.92%
30-Day SEC Yield Unsubsidized	3.92%
7-Day SEC Yield Subsidized	4.13%
7-Day SEC Yield Unsubsidized	4.13%

Yields shown reflects the Fund share class.

Subsidized Yield reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

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. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

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