

Q4 // DECEMBER 31, 2024

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	02/06/84	USEXX	0.60%	0.56%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2025.

Investment Style

Money Market-Tax-Free

Investment Objective and Strategy

- Seeks interest income that is exempt from federal income tax with a further objective of preserving capital and maintaining liquidity.
- Invests primarily in high-quality, tax-exempt securities with maturities of 397 or less.

About the Fund

- Income is exempt from federal income taxes.
- Little or no exposure to the alternative minimum tax.
- Low risk; money is accessible by check or online transfer.

Portfolio Managers

Andy Hattman, CFA, CAIA. Since 2019.
Lauren Spalten, Since 2021

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.67	2.90	2.90	2.19	1.38	0.95	2.38

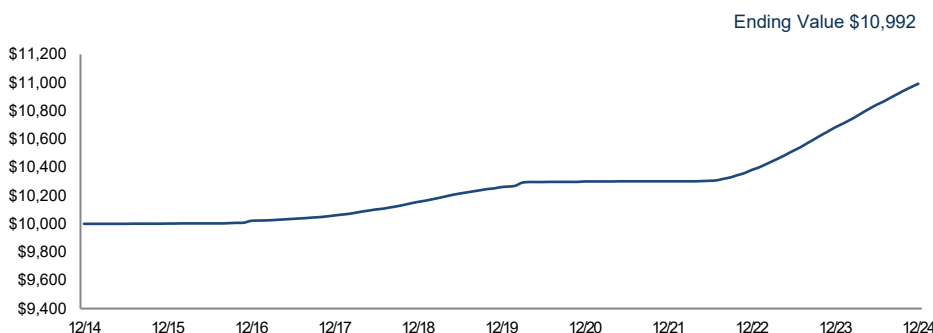
The seven-day yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund Shares	0.02	0.19	0.38	0.95	1.03	0.39	0.01	0.78	2.90
	0.02	0.19	0.38	0.95	1.03	0.39	0.01	0.78	2.90

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 (12/31/2014–12/31/2024)



PORTFOLIO INFORMATION As of December 31, 2024

Portfolio Mix (% Net Assets)



■ Cash, 100

General Statistics	Fund
Net Assets (\$)	435.2M
Number of Securities	48
7-Day SEC Yield Subsidized	3.16%
7-Day SEC Yield Unsubsidized	3.11%
30-Day SEC Yield Subsidized	2.55%
30-Day SEC Yield Unsubsidized	2.50%

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. The Fund may impose liquidity fees on redemptions subject to the Board's determination that such liquidity fees are in the best interests of the Fund. The imposition of a liquidity fee would reduce the amount you would receive upon redemption of your shares of the Fund.

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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