

Q1 // MARCH 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
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Fund	02/01/91	UATXX	0.37%	0.35%
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Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2025.

Investment Style

Money Market Taxable

Investment Objective and Strategy

- Seeks to provide maximum current income consistent with the preservation of capital and maintenance of liquidity.
- Invests at least 80% of assets in U.S. government securities with maturities of 397 days or less and are determined to present minimal credit risk.
- The Fund intends to qualify as a government money market fund, as such it is required to invest at least 99.5% of its total assets in cash, securities issued or guaranteed as to principal and interest by the United States, its agencies or instrumentalities and/or repurchase agreements fully collateralized by cash or such U.S. government securities.

About the Fund

- Invests in U.S. Government securities.
- Potential for steady income from U.S. Treasuries.
- Low risk; money is accessible by check or online transfer.

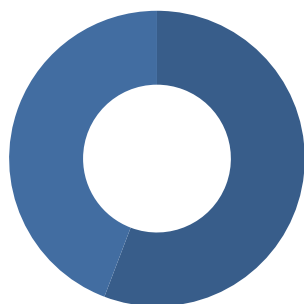
Portfolio Managers

Cody Perkins, CFA. Since 2018.

Douglas J. Rollwitz, CFA, CAIA. Since 2023.

PORTFOLIO INFORMATION As of March 31, 2025

Portfolio Mix (% Net Assets)



■ U.S. Treasury Bill, 55.79
■ Cash, 44.21

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	1.00	1.00	4.68	4.06	2.42	1.61	2.40

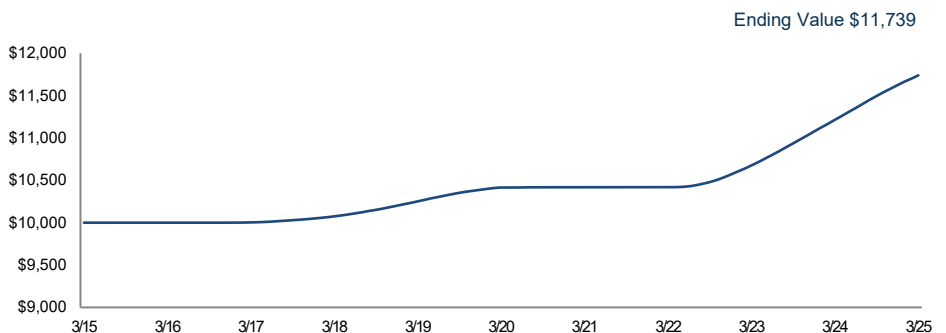
The seven-day yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund Shares									
—	—	0.48	1.51	1.84	0.29	0.01	1.42	4.81	4.95

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 (3/31/2015–3/31/2025)



General Statistics	Fund
Net Assets (\$)	884.8M
Number of Securities	13
7-Day SEC Yield Subsidized	3.98%
7-Day SEC Yield Unsubsidized	3.98%
30-Day SEC Yield Subsidized	3.94%
30-Day SEC Yield Unsubsidized	3.93%

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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation 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.

Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing capital gains.

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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V19.058 // 1Q 2025 Victory Treasury Money Market Trust FS