

FUND FACTS

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

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through July 31, 2021.

Investment Style

Money Market-Tax-Free

Investment Objective and Strategy

The Fund's investment objective is interest income that is exempt from federal income tax with a further objective of preserving capital and maintaining liquidity. The Fund invests principally in high-quality, tax-exempt securities with maturities of 397 days 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

Cody Perkins, CFA. Since 2018.
Andy Hattman, CFA, CAIA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

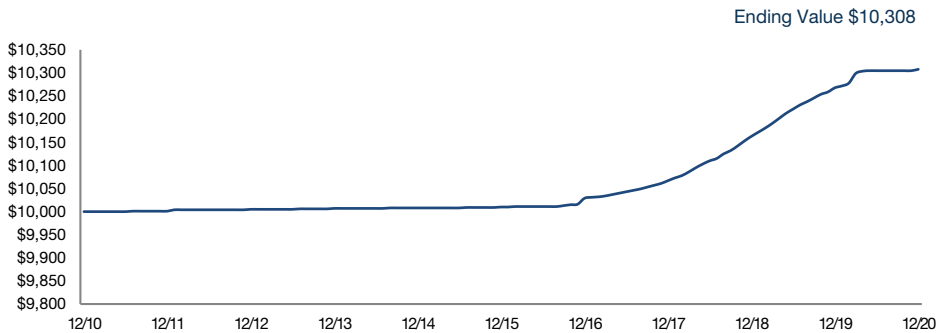
As of December 31, 2020	Q4 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.03	0.39	0.39	0.79	0.59	0.30	2.47

Calendar Year Performance (%)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Fund Shares	0.01	0.04	0.02	0.01	0.02	0.19	0.38	0.95	1.03	0.39

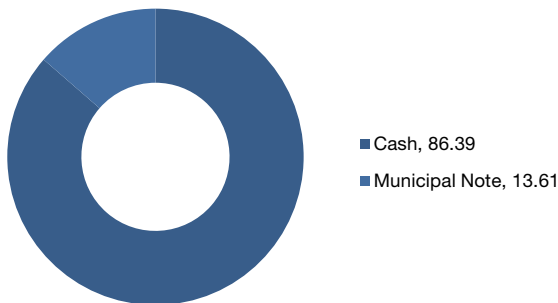
Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are 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 (12/31/2010–12/31/2020)



PORTFOLIO INFORMATION As of December 31, 2020

Portfolio Mix (% Net Assets)



General Statistics	Fund
Net Assets (\$)	587.8M
Average Effective Duration (years)	0.4
Number of Securities	82
30-Day SEC Yield Subsidized	0.00%
30-Day SEC Yield Unsubsidized	0.00%

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.

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.

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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