

**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 November 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.  
Douglas J. Rollwitz, CFA, CPA. Since January 2023

**PERFORMANCE**

**Average Annual Total Returns (%)**

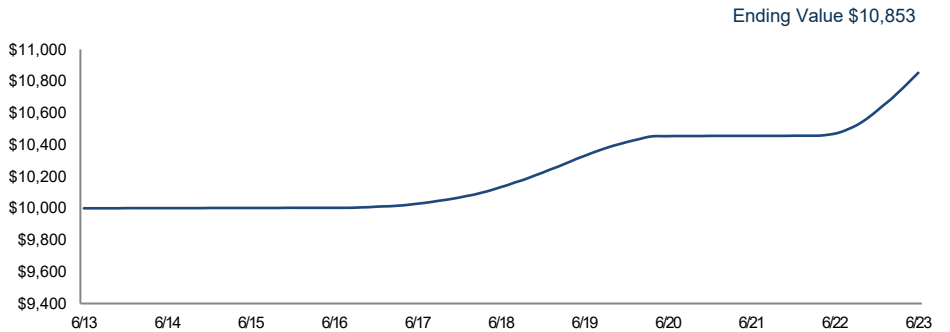
As of June 30, 2023	Q2 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	1.20	2.27	3.66	1.26	1.38	0.82	4.04

**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

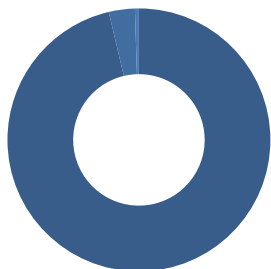
Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://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 (6/30/2013–6/30/2023)



**PORTFOLIO INFORMATION** As of June 30, 2023

**Portfolio Mix (% Net Assets)**



General Statistics	Fund
Net Assets (\$)	2.0B
Number of Securities	74
30-Day SEC Yield Subsidized	4.86%
30-Day SEC Yield Unsubsidized	4.86%

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](http://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.

Funds distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc.

©2023 Victory Capital Management Inc.

V19.056 // 2Q 2023 Victory Money Market Fund FS