



INVESTMENTS

A VICTORY CAPITAL® INVESTMENT FRANCHISE

USAA TAX EXEMPT LONG-TERM FUND

FUND: USTEX A: UTELX INSTITUTIONAL: ULTIX

Q2 // JUNE 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/02/10	UTELX	0.95%	0.70%
Fund	03/19/82	USTEX	0.48%	0.48%
Inst	06/29/20	ULTIX	0.58%	0.44%

Net expense ratio reflects fee waivers, reimbursements or recoupment, as applicable, contractually agreed to through July 31, 2021.

Investment Style

Muni National Long

Investment Objective and Strategy

The Fund's investment objective is interest income that is exempt from federal income tax. The Fund invests principally in investment-grade, tax-exempt securities with an average dollar-weighted portfolio maturity of 10 years or more.

About the Fund

- Income is exempt from federal income taxes.
- Little or no exposure to the alternative minimum tax.
- Diversified; seeks to help protect principal.

Portfolio Managers

John Bonnell, CFA. Since 2006.
 Andy Hattman, CFA. Since 2019.
 Regina Conklin, CFA, CPA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.26	0.52	2.55	3.50	3.40	-	4.16
A Shares, with sales charge (max. 2.25%)	-0.02	-1.74	0.24	2.72	2.93	-	3.92
Fund Shares	2.23	0.55	2.69	3.70	3.65	4.55	6.95
Institutional Shares	-	-	-	-	-	-	0.01
Bloomberg Barclays Municipal Bond Index	2.72	2.08	4.45	4.22	3.93	4.22	-

Calendar Year Performance (%)

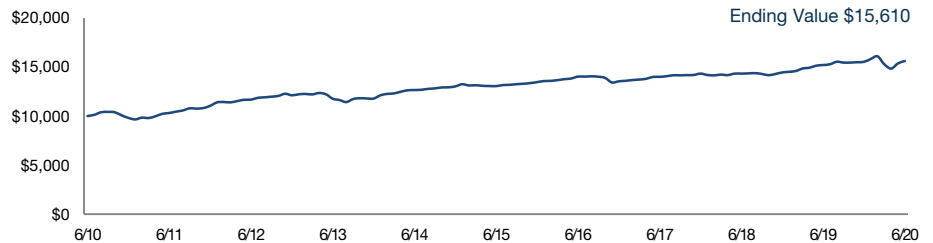
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	-	12.09	9.45	-3.17	10.24	2.98	0.38	5.43	0.59	7.25
A Shares, with sales charge (max. 2.25%)	-	9.61	7.02	-5.34	7.76	0.65	-1.85	3.09	-1.68	4.83
Fund Shares	1.38	12.49	9.80	-2.79	10.54	3.34	0.63	5.80	0.81	7.48
Institutional Shares	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Municipal Bond Index	2.38	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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.usaa.com.

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 (6/30/2010–6/30/2020)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★	★★★★
Morningstar Ranking (%)	-	58	56	33
# of Funds	147	147	139	105

Morningstar Category: Muni National Long
 Morningstar ratings and rankings are based on the Fund share class.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

20200724-1253754

PORTFOLIO INFORMATION As of June 30, 2020

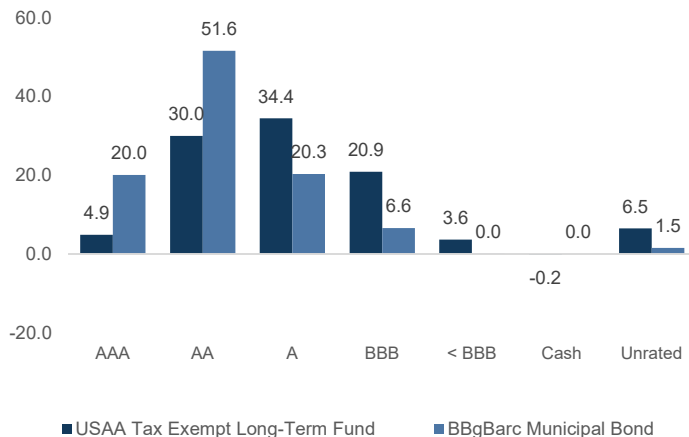
Top Ten Issuers	% Fund
Illinois Regional Transport Auth	2.21
New Jersey Eda School Imp	1.91
Pa Turnpike	1.72
Idea Charter Schools	1.44
Miami-Dade Cnty Fl Wtr/Swr Rev	1.08
New Jersey Transp Trst Fn Auth	1.01
California State Go	0.93
Peoples Gas Light & Coke Co	0.92
Central Texas Turnpike Sys	0.92
Goldman Sachs Headquarters	0.92
Total	13.06

Issuers are subject to change.

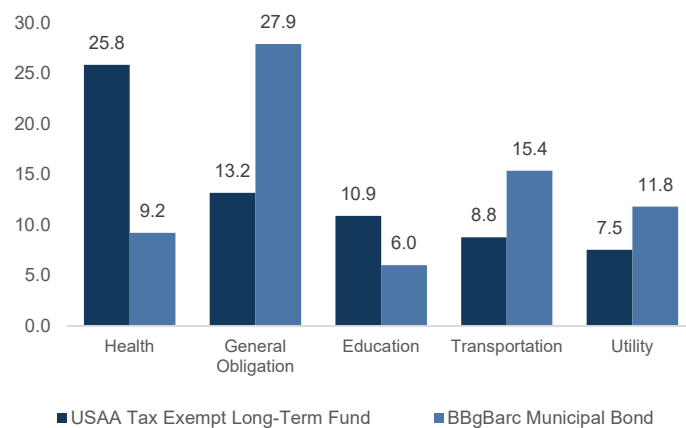
General Statistics	Fund	BBgBarc Municipal Bond
Net Assets (\$)	2.4B	-
Average Effective Duration (years)	6.9	5.3
Number of Securities	545	55,669
30-Day SEC Yield Subsidized	2.28%	-
30-Day SEC Yield Unsubsidized	2.28%	-

Yields shown reflects the Fund share class.

Credit Quality (% Fund)



Top 5 Sectors (% Fund)



Consider the investment objectives, risks, charges and expenses of the USAA Mutual Funds carefully before investing. To obtain a prospectus or summary prospectus containing this and other important information visit www.usaa.com/prospectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Bonds and bond funds decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. The Fund is also subject to call risk. Some income may be subject to state or local taxes or the federal Alternative Minimum Tax (AMT).

Credit Quality Ratings table reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A and BBB. These categories represent investment-grade quality. The credit ratings shown are provided by Standard & Poor's, Moody's Investors Service, Fitch Ratings, and A.M. Best. Ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. **Average Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Subsidized Yield** reflects the current fee waiver. **Unsubsidized Yield** represents what the Yield would have been without the current fee waivers

and/or expense limitations.

The Bloomberg Barclays Municipal Bond Index (BBgBarc Municipal Bond) is considered to be generally representative of investment-grade municipal issues having remaining maturities greater than 1 year and a national scope.

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As of July 1, 2019, Victory Capital Management Inc. is the investment adviser for USAA Mutual Funds.

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