

**Morningstar Category**  
Muni National Long

**Benchmark**  
BBgBarc Municipal TR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 147 Muni National Long Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Information**

**Investment Objective & Strategy** from investment's prospectus

The investment seeks interest income that is exempt from federal income tax.

The fund invests primarily in investment-grade securities the interest from which is excludable from gross income for federal income tax (referred to herein as "tax-exempt securities"). During normal market conditions, at least 80% of its net assets will consist of tax-exempt securities. The fund's dollar-weighted average portfolio maturity is 10 years or more. At least 80% of the fund's annual net investment income dividends will be tax-exempt and excludable from the calculation of the federal alternative minimum tax for individual taxpayers.

**Fees and Expenses** as of 06-29-20

Prospectus Gross Expense Ratio	0.95%
Prospectus Net Expense Ratio	0.70%
Category Average Expense Ratio	0.84%
12b-1 Fee	0.25%

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

<b>Waiver Data</b>	Type	Exp. Date	%
ExpenseRatio	Voluntary	07-31-21	0.25

**Portfolio Manager(s)**

John Bonnell, CFA. Since 2006.  
Andrew Hattman, CFA. Since 2019.  
Regina Conklin, CFA. Since 2019.

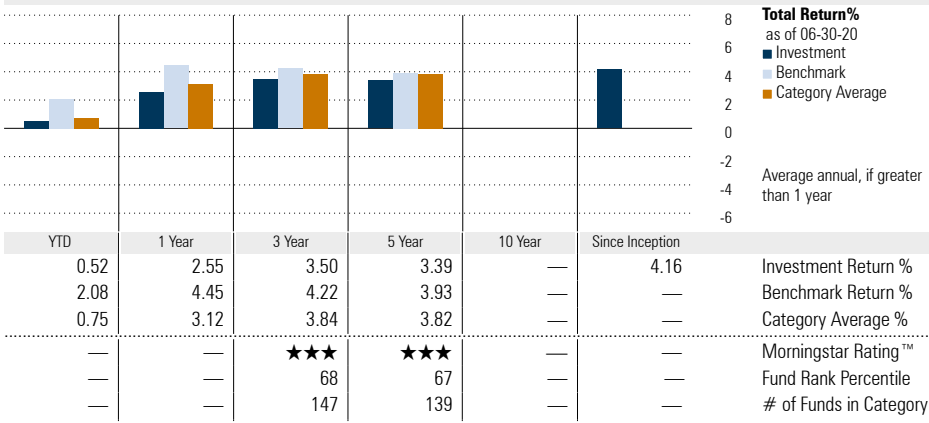
**Operations and Management**

Inception Date	08-02-10
Management Company:	Victory Capital Management Inc.
Subadvisor	—
Telephone	800.235.8396
Web Site	www.usaa.com
Total Fund Assets (\$mil)	2373.95

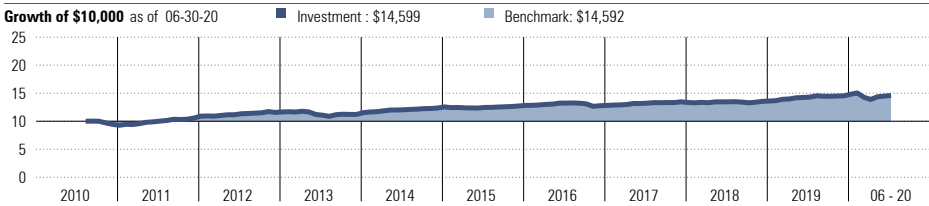
**Notes**

Some income may be subject to state or local taxes or the federal alternative minimum tax. The fixed income securities are subject to price volatility and a number of risks, including interest rate risk. Interest rates and bond prices move in opposite directions so that as interest rates rise, bond prices usually fall, and vice versa. Interest rates are currently at historically low levels. Fixed income securities also carry other risks, such as inflation risk, liquidity risk, call risk, and credit and default risks. Lower-quality fixed income securities involve greater risk of default or price changes. Securities of non-U.S. issuers generally involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed-income securities sold or redeemed prior to maturity may be subject to loss.

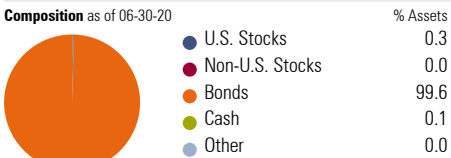
**Performance**



**Performance Disclosure:** Investing in securities products involves risk, including possible loss of principal. The performance data quoted represents past performance and is no guarantee of future results; current performance may be lower or higher. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please go to [www.usaa.com](http://www.usaa.com). Fund Rank Percentile is based on the total return percentile rank within each Morningstar Category. See Disclosure for details.



**Portfolio Analysis**



**Morningstar Fixed Income Style Box™** as of 06-30-20

	Avg Eff Duration	6.85
	Avg Eff Maturity	17.79
	Avg Wtd Price	107.54
	30 Day SEC Yield	2.00
	30-Day Unsubsidized Yield	—

**Top 10 Holdings** as of 06-30-20

	% Assets
REGIONAL TRANSN AUTH ILL 6.5% 07-01-30	2.18
MIAMI-DADE CNTY FLA WTR & SW 4% 10-01-49	1.08
LIBERTY N Y DEV CORP REV 5.25% 10-01-35	0.92
NEW JERSEY ECONOMIC DEV A 1.73% 03-01-28	0.85
MISSOURI DEV FIN BRD INFRAST 4% 06-01-46	0.81
MIAMI-DADE CNTY FLA AVIAT 5.38% 10-01-35	0.79
PROSPER TEX INDPT SCH DIST 5% 02-15-48	0.79
MIDLOTHIAN TEX INDPT SCH DIS 5% 02-15-47	0.77
PORT PORT ARTHUR TEX NAV 0.92% 04-01-40	0.75
PORT PORT ARTHUR TEX NAV 1.99% 11-01-40	0.72

**Morningstar F-I Sectors** as of 06-30-20

	% Fund	% Category
Government	0.00	0.11
Corporate	0.00	2.53
Securitized	0.00	0.00
Municipal	99.87	95.08
Cash/Cash Equivalents	0.13	2.28
Other	0.00	0.00

**Credit Analysis: % Bonds** as of 06-30-20

AAA	1	BB	3
AA	39	B	1
A	30	Below B	0
BBB	24	Not Rated	2

Total Number of Stock Holdings	1
Total Number of Bond Holdings	549
Annual Turnover Ratio %	24.00

Due to rounding, these figures may not add up to 100%.

**Performance:** Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. The fund's performance is compared to an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

**Expenses:** Expense ratio represents the total annual operating expenses, as reported in the Fund's most current prospectus, and is calculated as a percentage of average net assets (ANA). Certain funds have management fees that can fluctuate depending upon the fund's performance relative to a benchmark index. For these funds, the management fees can be raised or lowered by up to +/-0.06%. Any such performance adjustment to the management fee will be applied monthly based upon the 36-month rolling performance of the fund versus the applicable index. Please see the fund's prospectus for more information.

**Growth of \$10,000 Graph:** This graph shows how a \$10,000 hypothetical investment in the fund would have grown over time.

**Morningstar Rating™:** The Morningstar Rating™ for funds, or "star rating", is calculated for 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 or charges. 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.

**Morningstar Return:** The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Risk:** Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its

Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Fund Rank Percentile:** This is the total return percentile rank within each Morningstar Category. Morningstar ranks investments based on the number of distinct portfolios in a category, rather than giving equal weight to each share class of a fund. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

**Morningstar Style Box™:** The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time and do not remove market risk. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as

determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Average Effective Duration and Maturity:** Average effective duration is 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. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with duration of 10 years is twice as volatile as a fund with five-year duration. Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**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 information visit [www.usaa.com/prospectus](http://www.usaa.com/prospectus). Read it carefully before investing.**

As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds. Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA Investments logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.