



ANNUAL REPORT

USAA TAX EXEMPT INTERMEDIATE-TERM FUND

FUND SHARES (USATX) ■ ADVISER SHARES (UTEIX)

MARCH 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on usaa.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 531-USAA (8722) or logging on to usaa.com.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 531-USAA (8722) or logging on to usaa.com. Your election to receive reports in paper will apply to all funds held with the USAA family of funds or your financial intermediary.

PRESIDENT'S MESSAGE

“Historically, an inverted yield curve has been a reliable indicator of a coming recession, though I would note that the lag between an inversion and a recession has been inconsistent.”



May 2019

Shifting expectations about the Federal Reserve's (Fed) monetary policy drove the performance of the financial markets during the 12-month reporting period. At the beginning of the period, the Fed was expected to continue increasing short-term interest rates. By the end of the period, investors believed policymakers would not increase interest rates at all during 2019.

The Fed, which had raised short-term rates in March 2018—just before the period started—implemented additional interest rate hikes in June 2018 and September 2018, citing ongoing strength in the U.S. economy. In this environment, U.S. stocks posted steady gains, hitting their high of the reporting period in early October 2018. The U.S. stock market subsequently retreated on worries that the Fed might overshoot, meaning that policymakers could raise short-term interest rates too quickly and stifle U.S. economic growth. Equity market volatility also increased outside of the United States, as investor uncertainty about Fed monetary policy amplified concerns about a slowdown in the pace of global economic growth and possible changes to the global trade regime. The Fed increased this uncertainty with another interest rate hike in December 2018, sending U.S. stocks to their lowest levels of the reporting period. However, in January 2019, stocks rallied after Fed Chair Jerome Powell said the central bank was committed to supporting U.S. economic expansion and that its monetary policy would be responsive to changing conditions. Stock prices continued to advance through the end of the first quarter of 2019, recovering almost all of the ground they had lost in late 2018. Notably, in the first quarter of 2019, the U.S. stock market recorded its largest quarterly gain since the 2008 financial crisis.

In the fixed income market, intermediate- and longer-term yields ended the reporting period lower than they started, driving up bond prices, which move in the opposite direction of yields. Yields had climbed during the first seven months of the reporting period, as the Fed continued to hike short-term interest rates. The yield on the 10-year U.S. Treasury note, which began in April 2018 at 2.74%, rose to 3.24% on November 8th—its high point of the reporting period. Yields then declined, falling back below 3% in early December 2018, as investors dialed back their expectations for Fed interest rate

hikes amid concern about a possible slowdown in economic growth. Near the end of the reporting period, the 10-year Treasury yield dropped to 2.38%, its lowest level since 2017, after the Fed downgraded its outlook for the U.S. economy and signaled that it might not raise interest rates during 2019.

At the same time, the Treasury yield curve inverted, which means that shorter-term yields were higher than longer-term yields. Historically, an inverted yield curve has been a reliable indicator of a coming recession, though I would note that the lag between an inversion and a recession has been inconsistent. At USAA Investments, we have found that during the past six decades, the time between inversion and recession has ranged between six months and two years.

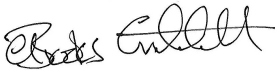
Against this backdrop, I am pleased to say that USAA's tax-exempt portfolios generated positive returns during the reporting period. Market conditions were one reason for the solid performance—supply-and-demand conditions were favorable and municipal bond yields fell—but the hard work of the municipal investment team deserves the largest share of praise. Our experienced professionals sought opportunities that had the potential to enhance the performance of the portfolios, as well as investments that could provide higher yields to shareholders.

As I write to you, spring is well underway. It may be a good time to give your portfolio a spring cleaning. In my experience, financial matters can end up on the back burner when spring turns into summer and we embark on vacations or take time out to enjoy get-togethers with family and friends. If you have questions about your portfolio or would like to review your investment plan, please give one of our financial advisors a call. They can help you make sure you are properly diversified based on your long-term goals, time horizon, and risk tolerance.

At USAA Investments, we are committed to helping you meet your financial objectives. Rest assured we will continue to monitor the financial markets, economic conditions, Fed monetary policy, and shifts in interest rates, as well as other matters that could potentially affect your investments.

From all of us here at USAA Investments, thank you for letting us help you work toward your investment goals.

Sincerely,



Brooks Englehardt
President
USAA Investments

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This report is for the information of the shareholders and others who have received a copy of the currently effective prospectus of the Fund, managed by USAA Asset Management Company. It may be used as sales literature only when preceded or accompanied by a current prospectus, which provides further details about the Fund.

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

We generally must withhold federal income tax at a rate of 10% of the taxable portion of your distribution and, if you live in a state that requires state income tax withholding, at your state's tax rate. However, you may elect not to have withholding apply or to have income tax withheld at a higher rate. Any withholding election that you make will apply to any subsequent distribution unless and until you change or revoke the election. If you wish to make a withholding election or change or revoke a prior withholding election, call (800) 531-USAA (8722) or (210) 531-8722.

If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient and sufficient tax is not withheld from your distribution.

For more specific information, please consult your tax adviser.

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MANAGERS' COMMENTARY ON THE FUND



Regina G. Conklin, CPA, CFA
USAA Asset
Management Company



Dale R. Hoffmann
USAA Asset
Management Company

■ What were the market conditions during the reporting period?

Tax-exempt bonds generated positive returns during the reporting period ended March 31, 2019, due in part to falling municipal bond yields. (Bond prices and yields move in opposite directions.) Municipal bond yields were on an upward trajectory until early November 2018, when they hit their highs of the reporting period in anticipation of continued short-term interest rate increases by the Federal Reserve (Fed). In November 2018, changing expectations about Fed monetary policy and heightened risk aversion sent municipal bond yields lower. Speculation that the Fed might pause its interest rate increases reinforced the downward trend, with municipal bond yields—especially those on intermediate- and longer-term maturities—falling substantially during March 2019 amid signs the Fed might not raise interest rates at all in 2019.

Tax-exempt bonds also benefited from supply-and-demand dynamics. Supply was tight, as new issuance generally failed to keep pace with demand. The drop in new issuance was due in large part to tax law changes, effective January 1, 2018, that eliminated the tax exemption for advance refunding bonds. Demand was intense, with many new deals significantly oversubscribed as investors sought to reinvest the proceeds from maturing and called bonds. The buying was dominated by U.S. individuals, who tend to favor municipal bonds for their relative safety and incremental yield. Some observers suggested that a \$10,000 cap on state and local tax deductions contributed to U.S. individuals' appetite for tax-advantaged investments.

The municipal bond yield curve flattened during the reporting period, as intermediate- and longer-term yields fell more than shorter-term yields. The yields on three-year, 10-year, and 30-year AAA general obligation bonds fell 26, 56, and 35 basis points, respectively. (A basis point is 1/100th of a percent.) Meanwhile, municipal bond credit spreads tightened as investors searched for yield opportunities. (Municipal credit spreads are the difference in yields between municipal bonds with similar maturities but different credit ratings.)

Municipal bond credit quality remained solid during the reporting period, largely due to increasing revenues and sound fiscal management. State and local governments, which have broad taxing powers, are required by law to balance their budgets. Many continued to take action during the reporting period to address tough fiscal challenges.

■ **How did the USAA Tax Exempt Intermediate-Term Fund (the Fund) perform during the reporting period?**

The Fund has two share classes: Fund Shares and Adviser Shares. For the reporting period ended March 31, 2019, the Fund Shares and Adviser Shares had a total return of 5.06% and 4.75%, respectively, versus an average return of 4.34% amongst the funds in the Lipper Intermediate Municipal Debt Funds category. This compares to returns of 4.64% for the Lipper Intermediate Municipal Debt Funds Index, 5.09% for the Bloomberg Barclays Municipal 1-15 Years Blend Index*, and 5.38% for the Bloomberg Barclays Municipal Bond Index. The Fund Shares' and Adviser Shares' tax-exempt distributions over the reporting period produced a dividend yield of 3.00% and 2.78%, respectively, compared to the Lipper category average of 2.35%.

Refer to page 4 for benchmark definitions.

Past performance is no guarantee of future results.

*As of August 1, 2018, the Bloomberg Barclays Municipal 1-15 Years Blend Index replaced the Bloomberg Barclays Municipal Bond Index as the Fund's primary broad-based securities market index as it more closely represents the securities held by the Fund.

USAA Asset Management Company (the Manager) is the Fund's investment adviser. The investment adviser provides day-to-day discretionary management for the Fund's assets.

■ **What strategies did you employ during the reporting period?**

In keeping with our investment approach, we continued to focus on income generation. The Fund's long-term income distribution, not its price appreciation, accounts for most of its total return. Because of the Fund's income orientation, it has a higher allocation to BBB and A rated categories when compared to its peer group.

Our commitment to independent credit research continued to help us identify attractive opportunities for the Fund. We employ fundamental analysis that emphasizes an issuer's ability and willingness to repay its debt. Through our credit research, we strive both to recognize relative value and to avoid potential pitfalls. As always, we worked with our in-house team of analysts to select investments for the Fund on a bond-by-bond basis. Our team continuously monitors all the holdings in the portfolio.

The Fund continues to hold a diversified portfolio of longer-term, primarily investment-grade municipal bonds. To limit exposure to an unexpected event, the Fund is diversified by sector, issuer, and geography. In addition, we avoid bonds subject to the federal alternative minimum tax for individuals.

Thank you for allowing us to assist you with your investment needs.

As interest rates rise, bond prices generally fall; given the historically low interest rate environment, risks associated with rising interest rates may be heightened. • Diversification is a technique intended to help reduce risk and does not guarantee a profit or prevent a loss. • Some income may be subject to state or local taxes but not the federal alternative minimum tax.

INVESTMENT OVERVIEW

■ AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/19 ■

	1 Year	5 Year	10 Year	Since Inception*	Inception Date
Fund Shares	5.06%	3.24%	4.93%	—	—
Adviser Shares	4.75%	2.96%	—	3.59%	8/01/10
Bloomberg Barclays Municipal 1-15 Years Blend Index**	5.09%	3.05%	3.84%	—	—
Bloomberg Barclays Municipal Bond Index***	5.38%	3.73%	4.71%	—	—
Lipper Intermediate Municipal Debt Funds Index****	4.64%	2.90%	3.88%	—	—

*Since inception returns are shown when a share class has less than 10 years of performance. Total returns for periods of less than one year are not annualized.

**As of August 1, 2018, the Bloomberg Barclays Municipal 1-15 Years Blend Index replaced the Bloomberg Barclays Municipal Bond Index as it more closely represents the securities held by the Fund. The Bloomberg Barclays 1-15 Years Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Barclays Municipal Bond Index.

***The unmanaged, broad-based Bloomberg Barclays Municipal Bond Index tracks total return performance for the long-term, investment-grade, tax-exempt bond market. All tax-exempt bond funds will find it difficult to outperform the Bloomberg Barclays Municipal Bond Index because it does not reflect any deduction for fees, expenses, or taxes.

****The unmanaged Lipper Intermediate Municipal Debt Funds Index measures the Fund's performance to that of the Lipper Intermediate Municipal Debt Funds category.

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. 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 performance data current to the most recent month-end, visit usaa.com.

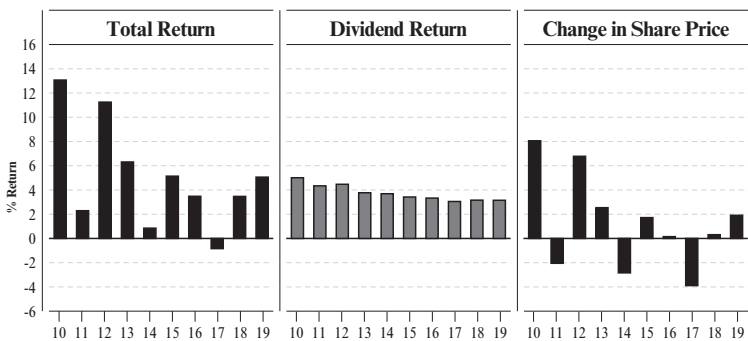
Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions, if any. The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting principles or the deduction of taxes that a shareholder would pay on net investment income and realized capital gain distributions, including reinvested distributions, or redemptions of shares.

Average Annual Compounded Returns with Reinvestment of Dividends – Periods Ended March 31, 2019

	Total Return	=	Dividend Return	+	Price Change
10 Years	4.93%	=	3.73%	+	1.20%
5 Years	3.24%	=	3.22%	+	0.02%
1 Year	5.06%	=	3.15%	+	1.91%

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. 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 performance data current to the most recent month-end, visit usaa.com.

Annual Total Returns and Compounded Dividend Returns for the One-Year Periods Ended March 31, 2010–March 31, 2019



Note the role that dividend returns play in the Fund Shares' total return over time. Share prices and dividend rates will vary from period to period. However, dividend returns generally are more consistent and less volatile than share prices.

Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions, if any. Dividend return is the net investment income dividends received over the period, assuming reinvestment of all dividends. Share price change is the change in net asset value over the period adjusted for realized capital gain distributions. The returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting principles or the deduction of taxes that a shareholder would pay on distributions (including capital gain distributions), redemptions of shares, or reinvested net investment income.

Taxable Equivalent Illustration

To match the Fund Shares' Dividend Return for the period ended 3/31/19, and assuming marginal federal tax

rates of: 24.00% 32.00% 38.80%* 40.80%*

A fully taxable investment must pay the following:

Period	Dividend Return				
10 Years	3.73%	4.91%	5.49%	6.09%	6.30%
5 Years	3.22%	4.24%	4.74%	5.26%	5.44%
1 Year	3.15%	4.14%	4.63%	5.15%	5.32%

To match the Fund Shares' closing 30-day SEC Yield of **2.23%** on 3/31/19

A fully taxable investment must pay: 2.93% 3.28% 3.64% 3.77%

This table is based on a hypothetical investment calculated for illustrative purposes only. It is not an indication of performance for any of the USAA family of funds. Taxable equivalent returns or yields will vary depending on applicable tax rates.

Some income may be subject to federal, state, or local taxes, but not the alternative minimum tax. Based on 2018 tax rates or rates in effect as of the issuance of this report. The above marginal rates assume married, filing jointly.

*The above marginal rates assume income exceeds \$200,000 and investment income is subject to the 3.8% medicare tax which is applied for income over a specific level, depending on the federal income tax filing status.

Taxable Equivalent Illustration

To match the Adviser Shares' closing 30-day SEC Yield of **2.02%** on 3/31/19 and assuming marginal federal tax

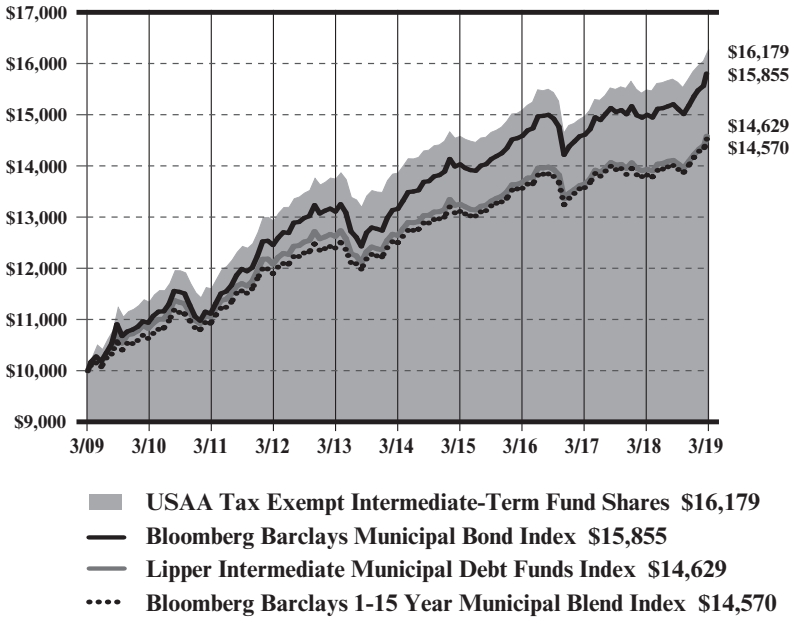
rates of:	24.00%	32.00%	38.80%*	40.80%*
A fully taxable investment must pay:	2.66%	2.97%	3.30%	3.41%

This table is based on a hypothetical investment calculated for illustrative purposes only. It is not an indication of performance for any of the USAA family of funds. Taxable equivalent returns or yields will vary depending on applicable tax rates.

Some income may be subject to federal, state, or local taxes, but not the alternative minimum tax. Based on 2018 tax rates or rates in effect as of the issuance of this report. The above marginal rates assume married, filing jointly.

*The above marginal rates assume income exceeds \$200,000 and investment income is subject to the 3.80% medicare tax which is applied for income over a specific level, depending on the federal income tax filing status.

■ GROWTH OF \$10,000 INVESTMENT ■



Data from 3/31/09 through 3/31/19.

The graph illustrates the comparison of a \$10,000 hypothetical investment in the USAA Tax Exempt Intermediate-Term Fund Shares to the benchmarks listed above (see page 4 for benchmark definitions).

Past performance is no guarantee of future results, and the cumulative performance quoted does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of shares. Indexes are unmanaged and you cannot invest directly in an index. The return information for the indexes does not reflect the deduction of any fees, expenses, or taxes, except that the Lipper index reflects the fees and expenses of the underlying funds included in the index.

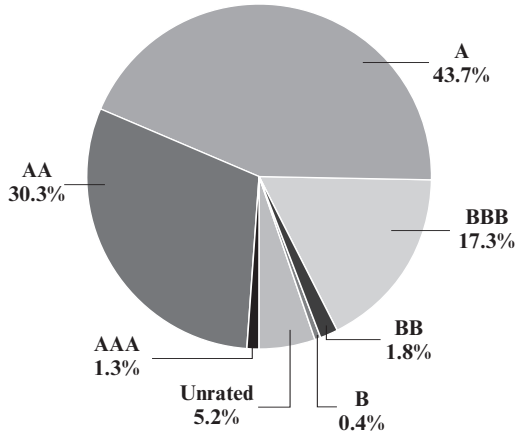
■ **TOP 10 INDUSTRIES – 3/31/19** ■

(% of Net Assets)

Hospital	19.2%
General Obligation	11.6%
Special Assessment/Tax/Fee	10.3%
Education	8.5%
Toll Road	6.7%
Appropriated Debt	6.4%
Escrowed Bonds	5.6%
Electric Utilities	5.0%
Electric/Gas Utility	4.7%
Airport/Port	4.1%

Refer to the Portfolio of Investments for a complete list of securities.

■ PORTFOLIO RATINGS MIX – 3/31/19 ■



This chart 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. NRSRO ratings are shown because they provide independent analysis of the credit quality of the Fund's investments. USAA Asset Management Company (the Manager) also performs its own fundamental credit analysis of each security. As part of its fundamental credit analysis, the Manager considers various criteria, including industry specific actions, peer comparisons, payment ranking, and structure specific characteristics. Any of the Fund's securities that are not rated by an NRSRO appear in the chart above as "Unrated," but these securities are analyzed and monitored by the Manager on an ongoing basis. Government securities that are issued or guaranteed as to principal and interest by the U.S. government and pre-refunded and escrowed-to-maturity municipal bonds that are not rated are treated as AAA for credit quality purposes.

Percentages are of the total market value of the Fund's investments.

Refer to the Portfolio of Investments for a complete list of securities.

DISTRIBUTIONS TO SHAREHOLDERS

The following federal tax information related to the Fund's fiscal year ended March 31, 2019, is provided for information purposes only and should not be used for reporting to federal or state revenue agencies. Federal tax information for the calendar year will be reported to you on Form 1099-DIV in January 2020.

With respect to distributions paid, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended March 31, 2019:

Tax-Exempt Income^(1,2)
<hr/>
100%
<hr/>

⁽¹⁾ Presented as a percentage of net investment income and excludes short-term capital gain distributions paid, if any.

⁽²⁾ All or a portion of these amounts may be exempt from taxation at the state level.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of USAA Tax Exempt Intermediate-Term Fund: Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of USAA Tax Exempt Intermediate-Term Fund (the "Fund") (one of the funds constituting USAA Mutual Funds Trust (the "Trust")), including the portfolio of investments, as of March 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting USAA Mutual Funds Trust) at March 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more USAA investment companies since 2002.

San Antonio, Texas

May 22, 2019

PORTFOLIO OF INVESTMENTS

March 31, 2019

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
MUNICIPAL OBLIGATIONS (100.0%)				
Alabama (1.7%)				
\$ 1,400	Columbia Industrial Dev. Board (Put Date 4/01/2019) ^(a)	1.56%	12/01/2037	\$ 1,400
8,000	Infirmary Health System Special Care Facilities Financing Auth. of Mobile	5.00	2/01/2036	8,929
5,000	Lower Alabama Gas District	5.00	9/01/2027	5,817
7,000	Lower Alabama Gas District	5.00	9/01/2028	8,213
35,000	Lower Alabama Gas District	5.00	9/01/2034	42,261
4,330	Mobile County IDA (Put Date 4/01/2019) ^(a)	1.45	7/15/2032	4,330
5,955	Montgomery Medical Clinic Board	5.00	3/01/2033	6,582
1,750	Montgomery Medical Clinic Board	5.00	3/01/2036	1,919
				<u>79,451</u>
Arizona (2.8%)				
20,310	Apache County IDA	4.50	3/01/2030	21,368
6,585	City of Phoenix IDA ^(b)	3.75	7/01/2024	6,748
11,100	City of Phoenix IDA ^(b)	5.00	7/01/2034	11,979
1,675	City of Phoenix IDA	5.00	7/01/2036	1,822
4,250	City of Phoenix IDA	5.00	10/01/2036	4,773
6,000	Health Facilities Auth.	5.00	2/01/2027	6,510
16,000	Health Facilities Auth. (MUNIPSA + 1.85%) (Put Date 2/05/2020) ^(c)	3.35 ^(d)	2/01/2048	16,085
30,000	Health Facilities Auth. (MUNIPSA + 1.85%) (Put Date 2/01/2023) ^(c)	3.35 ^(d)	2/01/2048	31,259
1,000	IDA of the County of Yavapai (Put Date 6/03/2019) ^(c)	1.95	4/01/2029	1,000
3,270	Phoenix Civic Improvement Corp. (INS - National Public Finance Guarantee Corp.)	5.50	7/01/2024	3,857
2,115	Phoenix Civic Improvement Corp. (INS - National Public Finance Guarantee Corp.)	5.50	7/01/2025	2,556
2,680	Pima County IDA	4.50	6/01/2030	2,831
910	Pima County IDA ^(b)	4.00	6/15/2022	922
4,900	Pima County IDA ^(b)	4.13	6/15/2029	4,971
2,000	Pinal County IDA (INS - ACA Financial Guaranty Corp.)	5.25	10/01/2020	2,003

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,250	Pinal County IDA (INS - ACA Financial Guaranty Corp.)	5.25%	10/01/2022	\$ 1,251
2,000	Pinal County IDA (INS - ACA Financial Guaranty Corp.)	4.50	10/01/2025	2,001
3,540	State (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2019	3,600
7,275	State (INS - Assured Guaranty Municipal Corp.)	5.25	10/01/2020	7,410
				<u>132,946</u>
Arkansas (0.7%)				
29,000	Dev. Finance Auth. (MUNIPSA + 1.55%) (Put Date 9/01/2022) ^(c)	3.05 ^(d)	9/01/2044	29,509
4,290	Pulaski Technical College (INS - Build America Mutual Assurance Co.)	5.00	9/01/2030	4,994
				<u>34,503</u>
California (7.8%)				
500	Anaheim Public Financing Auth.	5.00	5/01/2028	577
500	Anaheim Public Financing Auth.	5.00	5/01/2029	575
1,000	Anaheim Public Financing Auth.	5.00	5/01/2030	1,144
17,000	Bay Area Toll Auth. (MUNIPSA + 1.10%) (Put Date 4/01/2024) ^(c)	2.60 ^(d)	4/01/2045	17,457
10,000	Bay Area Toll Auth. (MUNIPSA + 0.90%) (Put Date 5/01/2023) ^(c)	2.40 ^(d)	4/01/2045	10,150
1,510	Cerritos CCD (Zero Coupon)	0.00	8/01/2025	1,327
1,000	Cerritos CCD (Zero Coupon)	0.00	8/01/2027	827
1,000	Cerritos CCD (Zero Coupon)	0.00	8/01/2028	801
1,520	Chula Vista Municipal Financing Auth.	5.00	9/01/2027	1,779
1,700	Chula Vista Municipal Financing Auth.	5.00	9/01/2028	1,981
1,785	Chula Vista Municipal Financing Auth.	5.00	9/01/2029	2,074
2,635	Chula Vista Municipal Financing Auth.	5.00	9/01/2030	3,042
2,095	Chula Vista Municipal Financing Auth.	5.00	9/01/2031	2,407
1,000	City of Irvine	5.00	9/02/2029	1,114
1,605	City of Tulare Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	11/15/2032	1,879
1,570	City of Tulare Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	11/15/2033	1,831
3,655	City of Tulare Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	11/15/2034	4,249
2,340	City of Tulare Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	11/15/2035	2,714
10,000	City of Upland (PRE)	6.00	1/01/2026	10,793
6,810	El Camino CCD (Zero Coupon)	0.00	8/01/2026	5,848
7,665	El Camino CCD (Zero Coupon)	0.00	8/01/2027	6,398
5,500	El Camino CCD (Zero Coupon)	0.00	8/01/2028	4,461

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$12,910	El Centro Financing Auth. (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.85%	7/01/2058	\$ 12,910
5,500	Foothill-Eastern Transportation Corridor Agency (INS - Assured Guaranty Municipal Corp.) (Zero Coupon)	0.00	1/15/2035	3,265
1,000	Fresno Joint Powers Financing Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2032	1,182
1,000	Fresno Joint Powers Financing Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2035	1,165
420	Fresno Joint Powers Financing Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2036	487
46,605	Golden State Tobacco Securitization Corp. (INS - Assured Guaranty Municipal Corp.) (Zero Coupon)	0.00	6/01/2025	41,230
8,500	Health Facilities Financing Auth. (Put Date 10/01/2025) ^(c)	2.00	10/01/2036	8,581
5,000	Health Facilities Financing Auth.	5.25	8/15/2031	5,417
2,000	Health Facilities Financing Auth.	5.00	8/15/2027	2,158
5,000	Irvine Unified School District (INS - Assured Guaranty Municipal Corp.)	5.25	9/01/2019	5,082
2,500	Irvine Unified School District (INS - Assured Guaranty Municipal Corp.)	4.50	9/01/2020	2,531
1,300	Los Angeles County	5.00	3/01/2023	1,476
3,500	Pittsburg Successor Agency Redev. Agency (INS - Assured Guaranty Municipal Corp.)	5.00	9/01/2027	4,189
2,640	Pittsburg Successor Agency Redev. Agency (INS - Assured Guaranty Municipal Corp.)	5.00	9/01/2028	3,150
10,000	Public Works Board	5.00	4/01/2028	10,916
5,000	Public Works Board	5.00	4/01/2029	5,455
3,000	Public Works Board	5.13	3/01/2023	3,098
2,500	Public Works Board	5.25	3/01/2024	2,584
2,000	Public Works Board	5.38	3/01/2025	2,068
6,400	Public Works Board (PRE)	5.50	4/01/2021	6,400
6,755	Public Works Board (PRE)	5.60	4/01/2022	6,755
3,130	Public Works Board (PRE)	5.75	4/01/2023	3,130
1,185	Public Works Board	5.00	11/01/2023	1,326
2,000	Public Works Board	5.00	11/01/2024	2,236
7,000	Public Works Board	5.00	11/01/2028	7,764
1,250	Public Works Board	5.00	3/01/2025	1,408
1,365	Public Works Board	5.00	3/01/2026	1,533
11,465	Public Works Board	5.00	10/01/2031	13,153
1,635	San Diego Public Facilities Financing Auth.	5.00	10/15/2033	1,925

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,000	San Diego Public Facilities Financing Auth.	5.00%	10/15/2034	\$ 1,174
1,250	San Diego Public Facilities Financing Auth.	5.00	10/15/2035	1,463
775	San Diego Public Facilities Financing Auth.	5.00	10/15/2030	922
1,000	San Diego Public Facilities Financing Auth.	5.00	10/15/2031	1,185
1,000	San Diego Public Facilities Financing Auth.	5.00	10/15/2032	1,181
980	San Diego Tobacco Settlement Revenue Funding Corp.	4.00	6/01/2032	1,006
5,000	San Francisco City & County Airport			
	Comm-San Francisco International Airport	5.25	5/01/2022	5,016
7,000	San Francisco City & County Airport			
	Comm-San Francisco International Airport	5.25	5/01/2023	7,022
4,800	San Francisco City & County Airport			
	Comm-San Francisco International Airport	4.90	5/01/2029	4,904
500	School Finance Auth. ^(b)	5.00	8/01/2031	556
1,600	School Finance Auth. ^(b)	5.00	8/01/2036	1,752
27,445	State	5.75	4/01/2027	27,534
20,000	State	5.25	10/01/2022	20,384
10,000	State University	5.00	11/01/2029	11,653
10,000	State University	5.00	11/01/2033	11,695
6,400	Statewide Communities Dev. Auth. (Put Date 4/05/2019) ^(a)	1.38	4/01/2036	6,400
1,000	Statewide Communities Dev. Auth.	5.13	5/15/2031	1,063
1,250	Statewide Communities Dev. Auth.	5.00	5/15/2032	1,431
2,000	Statewide Communities Dev. Auth.	5.00	5/15/2033	2,282
1,250	Statewide Communities Dev. Auth.	5.00	5/15/2034	1,422
2,000	Statewide Communities Dev. Auth.	5.00	5/15/2035	2,270
4,415	Tobacco Securitization Auth. of Southern California	4.75	6/01/2025	4,416
4,600	Victorville JT Powers Finance Auth. (LOC - BNP Paribas) (Put Date 4/05/2019) ^(a)	1.75	5/01/2040	4,600
2,000	Washington Township Health Care District	5.75	7/01/2024	2,018
3,500	Washington Township Health Care District	5.00	7/01/2025	3,625
				<u>372,976</u>
Colorado (2.2%)				
5,000	Adams & Arapahoe Joint School District 28J Aurora (Zero Coupon)	0.00	12/01/2022	4,678
7,355	Denver Health & Hospital Auth. ^(b)	5.00	12/01/2034	8,382
2,310	Health Facilities Auth.	5.00	6/01/2031	2,553
2,000	Health Facilities Auth.	5.00	6/01/2032	2,201
2,470	Health Facilities Auth.	5.00	6/01/2033	2,713
6,385	Health Facilities Auth.	5.00	6/01/2034	6,995
3,385	Health Facilities Auth.	5.00	6/01/2035	3,702
2,750	Health Facilities Auth.	5.00	6/01/2028	3,002
1,000	Health Facilities Auth.	5.00	12/01/2028	1,136

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 4,000	Health Facilities Auth.	5.00%	12/01/2035	\$ 4,404
1,500	Health Facilities Auth.	5.00	12/01/2029	1,690
4,455	Health Facilities Auth.	5.00	6/01/2034	5,008
2,000	Health Facilities Auth.	5.00	6/01/2035	2,243
4,000	Health Facilities Auth.	5.00	6/01/2036	4,472
1,250	Park Creek Metropolitan District	5.00	12/01/2032	1,413
1,000	Park Creek Metropolitan District	5.00	12/01/2034	1,124
7,585	Regional Transportation District	5.00	6/01/2029	8,454
14,175	Regional Transportation District	5.00	6/01/2030	15,769
15,005	Regional Transportation District	5.00	6/01/2031	16,667
9,135	Regional Transportation District (PRE)	5.00	6/01/2025	9,496
865	Regional Transportation District	5.00	6/01/2025	897
				<u>106,999</u>
	Connecticut (3.7%)			
335	City of Bridgeport (ETM)	5.00	8/15/2027	413
4,665	City of Bridgeport	5.00	8/15/2027	5,486
1,200	City of Hamden (INS - Build America Mutual Assurance Co.)	5.00	8/15/2030	1,412
1,000	City of New Haven (INS - Assured Guaranty Municipal Corp.)	5.00	8/15/2030	1,151
1,000	City of New Haven (INS - Assured Guaranty Municipal Corp.)	5.00	8/15/2032	1,142
1,000	City of New Haven (INS - Assured Guaranty Municipal Corp.)	5.00	8/15/2033	1,139
1,350	City of New Haven (INS - Assured Guaranty Municipal Corp.)	5.00	8/15/2034	1,533
1,000	City of New Haven	5.00	8/01/2028	1,166
1,000	City of New Haven	5.50	8/01/2030	1,190
1,200	City of New Haven	5.50	8/01/2032	1,415
1,810	City of New Haven	5.50	8/01/2036	2,105
400	City of West Haven	5.00	11/01/2032	437
350	City of West Haven	5.00	11/01/2037	375
10,000	Harbor Point Infrastructure Improvement District ^(b)	5.00	4/01/2030	11,164
750	Hartford County Metropolitan District	5.00	7/15/2033	895
1,000	Hartford County Metropolitan District	5.00	7/15/2034	1,187
750	Hartford County Metropolitan District	5.00	7/15/2035	886
1,000	Hartford County Metropolitan District	5.00	7/15/2036	1,175
1,000	Hartford County Metropolitan District	4.00	7/15/2037	1,069
10,000	Health & Educational Facilities Auth.	5.00	7/01/2034	11,005
1,950	Health & Educational Facilities Auth.	5.00	7/01/2032	2,235
725	Health & Educational Facilities Auth.	5.00	7/01/2034	824
1,170	Health & Educational Facilities Auth.	5.00	7/01/2035	1,326

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,125	Health & Educational Facilities Auth.	5.00%	7/01/2036	\$ 1,270
1,275	Health & Educational Facilities Auth.	5.00	7/01/2037	1,436
8,262	Mashantucket (Western) Pequot Tribe ^{(e),(f)}	2.05 ^(e)	7/01/2031	283
5,000	State	5.00	11/15/2035	5,635
5,000	State	5.00	4/15/2033	5,873
5,575	State	5.00	4/15/2034	6,524
5,000	State	5.00	4/15/2035	5,833
20,000	State	5.00	1/01/2034	23,081
20,000	State	5.00	1/01/2035	23,008
1,100	State	5.00	6/15/2033	1,294
2,625	State	5.00	6/15/2034	3,078
2,500	State	5.00	6/15/2035	2,921
2,000	State	5.00	9/15/2035	2,343
2,000	State	5.00	9/15/2037	2,329
6,000	State	5.00	10/01/2037	6,899
4,000	State	5.00	10/01/2038	4,585
1,825	State ^(h)	4.00	4/15/2037	1,944
6,805	University of Connecticut	5.00	4/15/2034	7,835
6,500	University of Connecticut	5.00	4/15/2035	7,455
11,175	University of Connecticut	5.00	4/15/2036	12,781
				<u>177,137</u>
	District Of Columbia (0.8%)			
3,870	District	5.63	10/01/2025	4,056
5,000	District	5.75	10/01/2026	5,246
6,000	District (PRE)	5.75	10/01/2027	6,497
375	District (ETM)	5.00	7/01/2023	410
1,280	District (PRE)	6.00	7/01/2033	1,510
20,560	District (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.73	10/01/2041	<u>20,560</u>
				<u>38,279</u>
	Florida (5.2%)			
2,500	Broward County Airport System	5.00	10/01/2024	2,544
1,485	Cape Coral Water & Sewer	4.00	10/01/2035	1,598
1,400	Cape Coral Water & Sewer	4.00	10/01/2036	1,501
3,000	Cape Coral Water & Sewer	4.00	10/01/2037	3,193
3,500	City of Jacksonville	5.00	10/01/2028	3,843
1,000	City of Port St. Lucie	4.00	9/01/2031	1,089
3,195	City of Port St. Lucie	4.00	7/01/2031	3,479
2,000	City of Port St. Lucie	4.00	7/01/2032	2,167
2,785	City of Port St. Lucie	4.00	7/01/2033	2,999
3,470	Cityplace Community Dev. District, 4.00%, 11/01/2025 (INS - Assured Guaranty Municipal Corp.) (Zero Coupon)	0.00 ^(e)	5/01/2033	2,943

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 7,900	Cityplace Community Dev. District, 4.35%, 11/01/2025 (INS - Assured Guaranty Municipal Corp.) (Zero Coupon)	0.00% ⁽ⁱ⁾	5/01/2038	\$ 6,702
3,600	Escambia County (Put Date 4/01/2019) ^(a)	1.52	4/01/2039	3,600
2,325	Halifax Hospital Medical Center	5.00	6/01/2035	2,560
2,750	Halifax Hospital Medical Center	5.00	6/01/2036	3,050
1,250	Lake County School Board (INS - Assured Guaranty Municipal Corp.)	5.00	6/01/2029	1,411
2,225	Lake County School Board (INS - Assured Guaranty Municipal Corp.)	5.00	6/01/2030	2,500
2,500	Lee County	5.00	10/01/2023	2,848
2,700	Lee County	5.00	10/01/2024	3,148
4,000	Lee County Airport	5.00	10/01/2033	4,616
7,245	Lee County IDA	5.00	10/01/2028	7,612
3,750	Lee County School Board	5.00	8/01/2028	4,296
6,560	Miami Beach Health Facilities Auth.	5.00	11/15/2029	7,192
2,000	Miami-Dade County	5.00	10/01/2025	2,212
6,440	Miami-Dade County Aviation	5.00	10/01/2026	6,756
7,000	Miami-Dade County Aviation	5.00	10/01/2027	7,337
2,000	Miami-Dade County Expressway Auth.	5.00	7/01/2030	2,278
2,000	Miami-Dade County Expressway Auth.	5.00	7/01/2031	2,268
10,000	Miami-Dade County Expressway Auth.	5.00	7/01/2028	10,932
7,000	Miami-Dade County Expressway Auth.	5.00	7/01/2029	7,655
1,000	Miami-Dade County Expressway Auth.	5.00	7/01/2029	1,144
1,610	Miami-Dade County Expressway Auth.	5.00	7/01/2030	1,834
1,255	Miami-Dade County Expressway Auth.	5.00	7/01/2031	1,423
2,000	Miami-Dade County Expressway Auth.	5.00	7/01/2032	2,259
2,000	Miami-Dade County Expressway Auth.	5.00	7/01/2033	2,254
2,000	Miami-Dade County Expressway Auth.	5.00	7/01/2034	2,248
4,750	Miami-Dade County Health Facilities Auth.	5.00	8/01/2027	5,299
4,950	Miami-Dade County Health Facilities Auth.	5.00	8/01/2028	5,516
5,250	Miami-Dade County Health Facilities Auth.	5.00	8/01/2029	5,836
3,500	Miami-Dade County Health Facilities Auth.	5.00	8/01/2030	3,872
5,780	Miami-Dade County Health Facilities Auth.	5.00	8/01/2031	6,367
2,125	Miami-Dade County IDA (Put Date 4/01/2019) ^(a)	1.51	6/01/2021	2,125
12,000	Orange County Health Facilities Auth.	5.25	10/01/2022	12,222
5,000	Orange County Health Facilities Auth.	5.38	10/01/2023	5,096
4,000	Orange County Health Facilities Auth.	5.00	10/01/2035	4,587
3,055	Osceola County School Board	5.00	6/01/2028	3,396
7,595	Palm Beach County Health Facilities Auth.	5.00	11/15/2023	8,223
2,615	Pinellas County Educational Facilities Auth.	6.50	10/01/2031	2,831
2,045	Pinellas County Educational Facilities Auth.	5.38	10/01/2026	2,169
1,995	Pinellas County Educational Facilities Auth.	5.00	10/01/2021	2,098
1,080	Pinellas County Educational Facilities Auth.	4.00	10/01/2022	1,119

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,415	Pinellas County Educational Facilities Auth.	4.00%	10/01/2023	\$ 1,461
1,895	Pinellas County Educational Facilities Auth.	5.00	10/01/2027	2,010
2,300	Putnam County Dev. Auth. (Put Date 4/01/2019) ^(a)	1.50	9/01/2024	2,300
2,000	School District of Broward County	5.00	7/01/2029	2,316
2,000	School District of Broward County	5.00	7/01/2030	2,307
3,195	Southeast Overtown Park West Community Redev. Agency ^(b)	5.00	3/01/2030	3,549
3,000	St. Lucie County (Put Date 4/01/2019) ^(a)	1.50	9/01/2028	3,000
7,370	St. Lucie County Sales Tax (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2028	8,269
2,045	St. Lucie County School Board	5.00	7/01/2025	2,290
1,500	St. Lucie County School Board	5.00	7/01/2026	1,673
5,525	Sunshine State Governmental Financing Commission	5.00	9/01/2020	5,791
8,970	Sunshine State Governmental Financing Commission	5.00	9/01/2019	9,097
1,055	Sunshine State Governmental Financing Commission (INS - Assured Guaranty Municipal Corp.)	5.00	9/01/2021	1,136
1,000	Volusia County Educational Facility Auth.	5.00	10/15/2028	1,149
1,000	Volusia County Educational Facility Auth.	5.00	10/15/2029	1,146
1,500	Volusia County Educational Facility Auth.	5.00	10/15/2030	1,712
1,560	Volusia County Educational Facility Auth.	5.00	10/15/2032	1,770
				<u>247,223</u>
	Georgia (0.7%)			
2,200	Burke County Dev. Auth. (Put Date 4/01/2019) ^(a)	1.60	7/01/2049	2,200
1,500	Main Street Natural Gas, Inc.	5.00	5/15/2037	1,789
2,500	Main Street Natural Gas, Inc.	5.00	5/15/2038	2,990
18,770	Municipal Electric Auth. (LOC - PNC Financial Services Group) (Put Date 4/05/2019) ^{(a),(j)}	1.48	1/01/2048	18,770
3,000	Private Colleges & Universities Auth.	5.25	10/01/2027	3,221
2,000	Private Colleges & Universities Auth.	5.25	10/01/2027	2,184
				<u>31,154</u>
	Guam (0.4%)			
1,500	Government	5.00	12/01/2030	1,678
2,000	Government	5.00	12/01/2031	2,219
1,000	Power Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2027	1,100
1,000	Power Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2030	1,099
1,000	Power Auth.	5.00	10/01/2029	1,100
1,000	Power Auth.	5.00	10/01/2030	1,096
695	Power Auth.	5.00	10/01/2031	757
1,000	Power Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2032	1,121
1,000	Waterworks Auth.	5.00	7/01/2028	1,086

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 3,000	Waterworks Auth.	5.25%	7/01/2033	\$ 3,247
750	Waterworks Auth.	5.00	7/01/2023	829
600	Waterworks Auth.	5.00	7/01/2024	675
750	Waterworks Auth.	5.00	7/01/2025	839
1,000	Waterworks Auth.	5.00	7/01/2029	1,100
1,250	Waterworks Auth.	5.00	7/01/2036	1,379
1,000	Waterworks Auth.	5.00	7/01/2036	1,116
				<u>20,441</u>
	Idaho (0.3%)			
5,805	Health Facilities Auth.	5.00	3/01/2035	6,733
4,085	Health Facilities Auth.	5.00	3/01/2036	4,713
3,000	Health Facilities Auth.	5.00	3/01/2037	3,442
				<u>14,888</u>
	Illinois (14.6%)			
5,000	Chicago Board of Education (INS - Assured Guaranty Municipal Corp.) (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.83	12/01/2039	5,000
12,000	Chicago Board of Education (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.79	12/01/2039	12,000
6,525	Chicago Midway International Airport	5.00	1/01/2027	7,213
1,635	Chicago Midway International Airport	5.25	1/01/2033	1,802
11,750	Chicago Midway International Airport	5.00	1/01/2029	13,183
5,175	Chicago Midway International Airport	5.00	1/01/2030	5,791
6,000	Chicago Midway International Airport	5.00	1/01/2032	6,675
8,910	Chicago Midway International Airport	5.00	1/01/2031	9,933
3,500	Chicago Midway International Airport	4.00	1/01/2034	3,700
3,000	Chicago Midway International Airport	4.00	1/01/2035	3,163
9,000	Chicago O'Hare International Airport	5.25	1/01/2024	9,246
3,620	Chicago O'Hare International Airport (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2028	4,028
1,500	Chicago O'Hare International Airport (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2029	1,665
2,150	Chicago O'Hare International Airport (INS - Assured Guaranty Municipal Corp.)	5.13	1/01/2030	2,394
13,480	Chicago O'Hare International Airport	5.25	1/01/2029	15,059
11,560	Chicago O'Hare International Airport	5.00	1/01/2033	13,113
5,675	Chicago O'Hare International Airport	5.00	1/01/2034	6,421
1,000	Chicago Wastewater Transmission	5.00	1/01/2031	1,096
1,000	Chicago Wastewater Transmission	5.00	1/01/2032	1,093
3,500	Chicago Wastewater Transmission	5.00	1/01/2033	3,867
1,000	Chicago Wastewater Transmission	5.00	1/01/2034	1,098

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,250	Chicago Wastewater Transmission	5.00%	1/01/2035	\$ 1,369
8,000	Chicago Wastewater Transmission	5.00	1/01/2035	8,976
2,000	Chicago Waterworks	5.00	11/01/2031	2,230
2,000	Chicago Waterworks	5.00	11/01/2033	2,220
1,500	Chicago Waterworks	5.00	11/01/2028	1,740
725	Chicago Waterworks	5.00	11/01/2029	836
2,000	Chicago Waterworks	5.00	11/01/2030	2,291
1,000	Chicago Waterworks	5.00	11/01/2029	1,153
1,000	Chicago Waterworks	5.00	11/01/2031	1,140
2,105	Chicago Waterworks (INS - Assured Guaranty Municipal Corp.)	5.25	11/01/2034	2,455
1,635	Chicago Waterworks (INS - Assured Guaranty Municipal Corp.)	5.25	11/01/2035	1,904
2,665	Chicago Waterworks	5.00	11/01/2036	3,006
3,145	Chicago Waterworks (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2036	3,582
2,500	Chicago Waterworks (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2037	2,830
30,000	City of Chicago (INS - National Public Finance Guarantee Corp.) (Zero Coupon) ⁽⁶⁾	0.00	1/01/2023	27,013
2,134	City of Chicago	6.63	12/01/2022	2,138
8,500	City of Springfield	5.00	12/01/2030	9,707
3,000	City of Springfield Electric (INS - Assured Guaranty Municipal Corp.)	5.00	3/01/2034	3,374
2,500	Cook County	5.00	11/15/2031	2,816
2,000	Cook County	5.00	11/15/2034	2,234
2,000	Cook County	5.00	11/15/2035	2,229
3,750	Cook County Sales Tax	4.00	11/15/2034	4,032
7,000	Cook County Sales Tax	5.00	11/15/2035	8,079
5,000	Cook County Sales Tax	5.00	11/15/2036	5,750
4,500	Educational Facilities Auth.	4.45	11/01/2036	4,843
9,750	Educational Facilities Auth.	4.00	11/01/2036	10,250
2,220	Educational Facilities Auth.	3.90	11/01/2036	2,306
3,700	Finance Auth.	5.00	11/15/2034	4,182
4,000	Finance Auth.	5.00	8/15/2035	4,446
1,400	Finance Auth.	5.00	5/15/2036	1,474
1,000	Finance Auth.	5.00	8/15/2034	1,118
2,000	Finance Auth.	5.00	4/01/2023	2,001
4,165	Finance Auth.	5.00	4/01/2025	4,167
2,080	Finance Auth. (ETM)	5.00	2/15/2020	2,142
1,710	Finance Auth. (PRE)	5.00	2/15/2022	1,761
7,140	Finance Auth. (PRE)	5.13	2/15/2025	7,359
20,000	Finance Auth.	3.90	3/01/2030	21,104
3,000	Finance Auth.	5.00	11/15/2035	3,375

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,875	Finance Auth.	5.00%	5/15/2031	\$ 1,996
2,055	Finance Auth.	3.25	5/15/2022	2,068
3,065	Finance Auth.	4.00	5/15/2027	3,136
7,665	Finance Auth.	5.38	8/15/2026	8,231
8,210	Finance Auth.	4.50	5/15/2025	8,746
8,250	Finance Auth.	5.50	7/01/2028	9,294
1,000	Finance Auth.	5.00	5/15/2030	1,090
1,100	Finance Auth.	5.00	5/15/2035	1,181
3,385	Finance Auth.	5.00	9/01/2034	3,822
3,500	Finance Auth.	5.00	12/01/2034	3,935
5,000	Finance Auth.	4.00	12/01/2035	5,202
3,000	Finance Auth.	4.00	12/01/2036	3,111
18,000	Finance Auth.	4.00	2/15/2036	19,290
1,000	Finance Auth.	4.00	10/01/2031	1,078
1,000	Finance Auth.	4.00	10/01/2032	1,073
1,000	Finance Auth.	4.00	10/01/2034	1,067
1,500	Finance Auth.	5.00	8/15/2032	1,686
1,155	Finance Auth.	5.00	8/15/2033	1,295
1,000	Finance Auth.	5.00	2/15/2037	1,111
7,650	Finance Auth.	5.00	2/15/2027	7,571
1,435	Finance Auth.	5.40	4/01/2027	1,436
2,800	Kane, Cook & DuPage Counties School District No. U-46	5.00	1/01/2032	3,106
4,000	Kane, Cook & DuPage Counties School District No. U-46	5.00	1/01/2033	4,408
5,000	Kendall Kane & Will Counties Community Unit School District No. 308	5.00	2/01/2035	5,669
6,000	Kendall Kane & Will Counties Community Unit School District No. 308	5.00	2/01/2036	6,784
1,210	Madison County Community Unit School District No. 7 (INS - Build America Mutual Assurance Co.)	5.00	12/01/2028	1,373
1,250	Madison County Community Unit School District No. 7 (INS - Build America Mutual Assurance Co.)	5.00	12/01/2029	1,415
1,000	Madison-Macoupin Etc Counties CCD No. 536 (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2031	1,148
2,000	Madison-Macoupin Etc Counties CCD No. 536 (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2032	2,287
750	Madison-Macoupin Etc Counties CCD No. 536 (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2033	854
5,000	Metropolitan Pier & Exposition Auth. (INS - Assured Guaranty Municipal Corp.) (Zero Coupon)	0.00	6/15/2026	4,064
14,650	Municipal Electric Agency	4.00	2/01/2033	15,636

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,800	Northern Illinois Municipal Power Agency	4.00%	12/01/2031	\$ 1,923
2,100	Northern Illinois Municipal Power Agency	4.00	12/01/2032	2,235
4,000	Northern Illinois Municipal Power Agency	4.00	12/01/2033	4,243
5,000	Northern Illinois Municipal Power Agency	4.00	12/01/2035	5,276
10,000	Railsplitter Tobacco Settlement Auth. (PRE)	5.50	6/01/2023	10,830
23,160	Regional Transportation Auth.	4.00	7/01/2034	24,809
11,650	Regional Transportation Auth.	4.00	7/01/2035	12,406
3,700	Sangamon County School District No. 186 (INS - Build America Mutual Assurance Co.)	5.00	2/01/2024	4,222
7,200	Sangamon County School District No. 186 (INS - Build America Mutual Assurance Co.)	5.00	2/01/2025	8,180
4,215	Sangamon County School District No. 186 (INS - Build America Mutual Assurance Co.)	5.00	2/01/2026	4,768
5,000	Sports Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.25	6/15/2031	5,584
3,000	Sports Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.25	6/15/2030	3,357
5,000	Sports Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.25	6/15/2032	5,571
5,000	State (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2021	5,110
7,000	State (INS - Assured Guaranty Municipal Corp.)	4.00	2/01/2030	7,448
10,000	State	5.00	11/01/2032	10,750
10,000	State (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2029	10,848
9,000	State	5.25	2/01/2031	9,561
2,990	State (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.56	4/01/2037	2,990
18,995	State (LIQ - Barclays Bank plc) (LOC - Barclays Bank plc) (Put Date 4/05/2019) ^{(a),(b)}	1.56	2/01/2039	18,995
10,000	State (INS - Build America Mutual Assurance Co.)	5.00	11/01/2025	11,367
11,000	State ^(b)	5.00	9/01/2025	12,110
5,870	Toll Highway Auth.	5.00	1/01/2034	6,708
5,600	Toll Highway Auth.	5.00	1/01/2035	6,384
7,000	Toll Highway Auth.	5.00	1/01/2036	7,960
5,000	Toll Highway Auth.	5.00	12/01/2032	5,774
12,475	University of Illinois	4.00	4/01/2033	13,049
1,750	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2029	2,081
1,500	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2030	1,771
2,400	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2031	2,814
2,350	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2032	2,743

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,450	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00%	1/01/2033	\$ 1,685
1,500	Village of Bolingbrook (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2038	1,708
5,225	Village of Gilberts (INS - Build America Mutual Assurance Co.)	5.00	3/01/2030	5,760
2,010	Village of Rosemont (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2025	2,327
2,110	Village of Rosemont (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2026	2,481
1,250	Volo Village Special Service Area No. 3 & 6 (INS - Assured Guaranty Municipal Corp.)	4.00	3/01/2036	1,285
2,997	Volo Village Special Service Area No. 3 & 6 (INS - Assured Guaranty Municipal Corp.)	5.00	3/01/2034	3,376
1,835	Williamson, Jackson, Etc Counties Community Unit School District No. 4 (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2028	2,049
1,925	Williamson, Jackson, Etc Counties Community Unit School District No. 4 (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2029	2,143
2,025	Williamson, Jackson, Etc Counties Community Unit School District No. 4 (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2030	2,245
6,000	Williamson, Jackson, Etc Counties Community Unit School District No. 4 (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2034	6,585
				<u>698,846</u>
	Indiana (1.3%)			
5,750	City of Rockport	3.05	6/01/2025	5,881
1,800	Finance Auth. (LOC - Bank of America Corp.) (Put Date 4/05/2019) ^(a)	1.48	3/01/2036	1,800
10,500	Finance Auth.	5.00	6/01/2032	10,612
1,470	Finance Auth.	5.00	5/01/2024	1,645
1,200	Finance Auth.	5.00	5/01/2027	1,335
6,000	Finance Auth.	3.13	12/01/2024	6,297
1,250	Finance Auth.	5.00	9/01/2030	1,461
1,500	Finance Auth.	5.00	9/01/2031	1,742
7,000	Finance Auth. (Put Date 6/03/2019) ^{(a),(e)}	1.95	5/01/2028	7,001
3,000	Finance Auth.	5.00	11/15/2038	3,313
2,000	Finance Auth.	5.00	11/15/2033	2,230
1,165	Hammond Multi-School Building Corp.	5.00	7/15/2033	1,353
1,000	Hammond Multi-School Building Corp.	5.00	7/15/2034	1,158
1,250	Hammond Multi-School Building Corp.	5.00	7/15/2035	1,440

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 3,000	Hammond Multi-School Building Corp.	5.00%	7/15/2038	\$ 3,405
3,000	Jasper County (INS - National Public Finance Guarantee Corp.)	5.85	4/01/2019	3,000
6,500	Richmond Hospital Auth.	5.00	1/01/2035	7,226
				<u>60,899</u>
	Iowa (0.7%)			
5,425	Finance Auth.	4.00	8/15/2035	5,698
15,105	Finance Auth.	4.00	8/15/2036	15,771
2,475	Waterloo Community School District (PRE)	5.00	7/01/2024	2,497
2,775	Waterloo Community School District (PRE)	5.00	7/01/2025	2,799
4,510	Waterloo Community School District (PRE)	5.00	7/01/2027	4,549
				<u>31,314</u>
	Kansas (0.4%)			
6,550	City of Burlington (Put Date 4/05/2019) ^(a)	1.82	9/01/2035	6,550
10,000	City of Wichita	4.63	9/01/2033	10,057
3,000	City of Wichita	4.20	9/01/2027	3,024
				<u>19,631</u>
	Kentucky (2.7%)			
2,410	City of Ashland	4.00	2/01/2036	2,390
795	City of Pikeville (PRE)	5.75	3/01/2026	857
2,930	City of Pikeville	5.75	3/01/2026	3,096
3,500	Economic Dev. Finance Auth. (Put Date 6/03/2019) ^(c)	1.95	4/01/2031	3,500
5,740	Economic Dev. Finance Auth. (Put Date 4/05/2019) ^(a)	1.71	5/01/2034	5,740
6,750	Economic Dev. Finance Auth.	5.00	5/15/2026	7,441
7,205	Economic Dev. Finance Auth.	5.00	5/15/2031	7,684
2,500	Economic Dev. Finance Auth.	5.00	5/15/2036	2,616
6,130	Economic Dev. Finance Auth. (Zero Coupon) ^(e)	0.00	10/01/2024	5,295
2,760	Louisville/Jefferson County Metropolitan Gov't	5.00	12/01/2023	3,014
7,160	Louisville/Jefferson County Metropolitan Gov't	5.00	12/01/2024	7,833
3,830	Louisville/Jefferson County Metropolitan Gov't	5.00	12/01/2022	4,187
7,000	Municipal Power Agency (Put Date 3/01/2026) ^(c)	3.45	9/01/2042	7,175
20,000	Public Energy Auth. (Put Date 6/01/2025) ^(c)	4.00	12/01/2049	21,672
20,000	Public Energy Auth. (MUNIPSA + 1.05%) (Put Date 6/01/2025) ^(c)	2.55 ^(d)	12/01/2049	20,021
2,000	State Property & Building Commission	5.00	2/01/2032	2,277
2,250	State Property & Building Commission	5.00	2/01/2033	2,552
1,000	State Property & Building Commission	5.00	5/01/2035	1,156
1,000	State Property & Building Commission	5.00	5/01/2036	1,152
3,000	State Property & Building Commission	5.00	5/01/2037	3,437
15,000	Trimble County	3.75	6/01/2033	15,625
				<u>128,720</u>

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
Louisiana (5.8%)				
\$ 2,750	Jefferson Parish Hospital Service District No. 1 (PRE) (INS - Assured Guaranty Municipal Corp.)	5.50%	1/01/2026	\$ 2,934
3,000	Jefferson Parish Hospital Service District No. 1 (PRE) (INS - Assured Guaranty Municipal Corp.)	5.38	1/01/2031	3,194
3,750	Local Government Environmental Facilities & Community Dev. Auth.	6.50	8/01/2029	3,960
18,750	Local Government Environmental Facilities & Community Dev. Auth.	3.50	11/01/2032	18,889
2,000	New Orleans Aviation Board (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2037	2,319
1,840	New Orleans Aviation Board (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2035	2,137
1,250	New Orleans Aviation Board (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2036	1,448
1,500	New Orleans Aviation Board (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2037	1,728
1,300	New Orleans Aviation Board (INS - Assured Guaranty Municipal Corp.)	5.00	1/01/2038	1,494
700	New Orleans Sewerage Service	5.00	6/01/2031	789
1,150	New Orleans Sewerage Service	5.00	6/01/2032	1,291
1,500	New Orleans Sewerage Service	5.00	6/01/2034	1,671
1,500	New Orleans Water System	5.00	12/01/2033	1,683
1,500	New Orleans Water System	5.00	12/01/2035	1,670
26,090	Public Facilities Auth. (Put Date 4/01/2019) ^(a)	1.45	12/01/2043	26,090
2,000	Public Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	6/01/2036	2,270
14,000	Public Facilities Auth.	3.50	6/01/2030	14,104
2,735	Public Facilities Auth.	4.00	12/15/2032	2,980
3,095	Public Facilities Auth.	4.00	12/15/2033	3,363
1,745	Public Facilities Auth.	5.00	7/01/2028	2,029
1,695	Public Facilities Auth.	5.00	7/01/2030	1,950
750	Public Facilities Auth.	5.00	7/01/2033	837
2,975	Public Facilities Auth.	5.00	5/15/2034	3,412
2,000	Public Facilities Auth.	5.00	5/15/2035	2,285
1,560	Public Facilities Auth.	5.00	5/15/2036	1,774
25	Public Facilities Auth. (PRE)	5.00	5/15/2034	30
35	Public Facilities Auth. (PRE)	4.00	5/15/2035	40
2,225	Public Facilities Auth.	5.00	5/15/2034	2,523
3,465	Public Facilities Auth.	4.00	5/15/2035	3,646
15	Public Facilities Auth. (PRE)	4.00	5/15/2036	17
1,485	Public Facilities Auth.	4.00	5/15/2036	1,554
55	Public Facilities Auth. (PRE)	5.00	7/01/2033	65

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 85	Public Facilities Auth. (PRE)	5.00%	7/01/2034	\$ 101
8,940	Public Facilities Auth.	5.00	7/01/2033	10,092
13,465	Public Facilities Auth.	5.00	7/01/2034	15,142
5,330	Shreveport Water & Sewer (INS - Build America Mutual Assurance Co.)			
		5.00	12/01/2031	6,025
5,125	Shreveport Water & Sewer (INS - Build America Mutual Assurance Co.)	5.00	12/01/2032	5,776
1,515	Shreveport Water & Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2033	1,739
1,500	Shreveport Water & Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2034	1,714
1,510	Shreveport Water & Sewer (INS - Assured Guaranty Municipal Corp.)	5.00	12/01/2035	1,722
1,000	Shreveport Water & Sewer (INS - Build America Mutual Assurance Co.)	5.00	12/01/2030	1,203
2,000	Shreveport Water & Sewer (INS - Build America Mutual Assurance Co.)	5.00	12/01/2031	2,394
16,750	St. Charles Parish (Put Date 6/01/2022) ^(c)	4.00	12/01/2040	17,494
33,500	St. James Parish (Put Date 4/05/2019) ^(c)	1.68	11/01/2040	33,500
34,000	St. James Parish (Put Date 4/05/2019) ^(c)	1.68	11/01/2040	34,000
1,000	State University & Agricultural & Mechanical College	4.00	7/01/2031	1,078
1,000	State University & Agricultural & Mechanical College	4.00	7/01/2032	1,074
1,000	State University & Agricultural & Mechanical College	4.00	7/01/2033	1,071
875	Terbonne Parish Hospital Service District No. 1 (PRE)	5.00	4/01/2022	905
925	Terbonne Parish Hospital Service District No. 1 (PRE)	5.00	4/01/2023	956
720	Terbonne Parish Hospital Service District No. 1 (PRE)	4.65	4/01/2024	742
1,535	Terbonne Parish Hospital Service District No. 1 (PRE)	5.00	4/01/2028	1,587
1,565	Terbonne Parish Hospital Service District No. 1	5.00	4/01/2022	1,614
1,645	Terbonne Parish Hospital Service District No. 1	5.00	4/01/2023	1,695
1,280	Terbonne Parish Hospital Service District No. 1	4.65	4/01/2024	1,311
2,715	Terbonne Parish Hospital Service District No. 1	5.00	4/01/2028	2,781
5,000	Tobacco Settlement Financing Corp.	5.00	5/15/2023	5,544
10,000	Tobacco Settlement Financing Corp.	5.25	5/15/2031	10,577
				<u>276,013</u>
	Maine (0.3%)			
11,500	Health & Higher Educational Facilities Auth.	6.00	7/01/2026	12,289
1,635	Health & Higher Educational Facilities Auth.	5.00	7/01/2024	1,792

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,000	Health & Higher Educational Facilities Auth.	5.00%	7/01/2026	\$ 1,092
1,000	Health & Higher Educational Facilities Auth.	5.00	7/01/2027	<u>1,089</u>
				<u>16,262</u>
	Maryland (1.1%)			
3,000	City of Gaithersburg	5.00	1/01/2033	3,345
1,000	City of Gaithersburg	5.00	1/01/2036	1,110
2,500	EDC	6.20	9/01/2022	2,508
1,250	EDC	5.00	6/01/2030	1,481
1,000	EDC	5.00	6/01/2031	1,173
1,000	EDC	5.00	6/01/2032	1,164
2,000	EDC	5.00	6/01/2035	2,305
1,000	Health & Higher Educational Facilities Auth.	5.00	7/01/2033	1,134
1,000	Health & Higher Educational Facilities Auth.	5.00	7/01/2034	1,129
1,310	Health & Higher Educational Facilities Auth.	5.00	7/01/2035	1,475
1,000	Health & Higher Educational Facilities Auth.	5.00	7/01/2036	1,120
1,415	Health & Higher Educational Facilities Auth.	5.50	1/01/2029	1,710
1,750	Health & Higher Educational Facilities Auth.	5.50	1/01/2030	2,100
1,585	Health & Higher Educational Facilities Auth.	5.50	1/01/2031	1,886
5,000	Health & Higher Educational Facilities Auth.	5.50	1/01/2036	5,837
1,000	Health & Higher Educational Facilities Auth.	5.00	7/01/2033	1,121
2,200	Health & Higher Educational Facilities Auth.	5.00	7/01/2034	2,460
2,500	Health & Higher Educational Facilities Auth.	5.00	7/01/2034	2,790
3,190	Health & Higher Educational Facilities Auth.	5.00	7/01/2031	3,610
6,505	Health & Higher Educational Facilities Auth.	5.00	7/01/2032	7,315
3,600	Health & Higher Educational Facilities Auth.	5.00	7/01/2033	<u>4,036</u>
				<u>50,809</u>
	Massachusetts (1.9%)			
110	Clean Water Trust	4.75	8/01/2025	110
6,000	Dev. Finance Agency (PRE)	5.75	12/01/2042	6,021
2,000	Dev. Finance Agency	5.00	7/01/2030	2,076
640	Dev. Finance Agency	5.00	7/01/2020	663
1,480	Dev. Finance Agency	5.00	7/01/2022	1,602
1,720	Dev. Finance Agency	5.00	7/01/2027	1,839
450	Dev. Finance Agency	5.00	1/01/2031	516
645	Dev. Finance Agency	5.00	1/01/2032	737
535	Dev. Finance Agency	5.00	1/01/2033	609
2,155	Dev. Finance Agency	5.00	4/15/2033	2,326
700	Dev. Finance Agency	5.00	1/01/2034	795
735	Dev. Finance Agency	5.00	1/01/2035	832
1,000	Dev. Finance Agency	5.00	1/01/2036	1,128
2,000	Dev. Finance Agency	5.00	7/01/2030	2,313
1,675	Dev. Finance Agency	5.00	7/01/2031	1,923

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 2,000	Dev. Finance Agency	5.00%	7/01/2036	\$ 2,254
1,250	Dev. Finance Agency	5.00	7/01/2032	1,443
1,250	Dev. Finance Agency	5.00	7/01/2033	1,438
1,000	Dev. Finance Agency	5.00	7/01/2034	1,147
5,780	Dev. Finance Agency (PRE)	6.00	7/01/2024	5,844
3,220	Dev. Finance Agency	6.00	7/01/2024	3,255
1,500	Dev. Finance Agency	5.00	7/01/2035	1,687
1,000	Dev. Finance Agency	5.00	7/01/2036	1,121
3,600	Dev. Finance Agency ^(b)	4.00	10/01/2032	3,596
1,000	Dev. Finance Agency ^(b)	5.00	10/01/2037	1,076
2,700	Dev. Finance Agency (PRE)	6.25	1/01/2027	2,915
1,800	Dev. Finance Agency	6.25	1/01/2027	1,943
5,375	Dev. Finance Agency	5.00	7/01/2035	6,222
4,415	Dev. Finance Agency	5.00	7/01/2036	5,092
5,285	Dev. Finance Agency	5.00	7/01/2037	6,072
5,000	Dev. Finance Agency	5.00	7/01/2038	5,728
2,000	Dev. Finance Agency	5.00	7/01/2036	2,321
1,000	Dev. Finance Agency	5.00	7/01/2038	1,152
2,250	Dev. Finance Agency	5.00	7/01/2039	2,579
895	Dev. Finance Agency ^(b)	5.00	7/01/2036	1,044
1,215	Dev. Finance Agency ^(b)	5.00	7/01/2037	1,411
335	Dev. Finance Agency ^(b)	5.00	7/01/2038	388
4,000	Health & Educational Facilities Auth.	5.00	7/15/2027	4,036
3,110	Health & Educational Facilities Auth.	5.00	7/01/2019	3,135
				90,389
Michigan (2.1%)				
1,000	Detroit Downtown Dev. Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2036	1,086
2,000	Detroit Downtown Dev. Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2037	2,171
2,000	Finance Auth. (NBGA - Michigan School Bond Qualification & Loan Program)	5.00	5/01/2024	2,297
1,700	Finance Auth. (NBGA - Michigan School Bond Qualification & Loan Program)	5.00	5/01/2025	1,993
8,200	Finance Auth.	5.00	12/01/2034	9,487
4,600	Finance Auth.	5.00	12/01/2035	5,301
6,000	Finance Auth.	4.00	11/15/2035	6,318
1,000	Finance Auth.	4.00	11/15/2036	1,050
1,000	Finance Auth.	5.00	11/01/2034	1,198
1,000	Finance Auth.	5.00	11/01/2035	1,195
1,000	Finance Auth.	5.00	11/01/2036	1,189
1,250	Finance Auth.	5.00	11/01/2037	1,477
10,000	Grand Traverse County Hospital Finance Auth.	5.00	7/01/2029	10,746

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$13,560	Great Lakes Water Auth. Water Supply System	4.00%	7/01/2032	\$ 14,433
12,000	Kent Hospital Finance Auth.	5.00	11/15/2029	12,906
2,775	Livonia Public Schools School District (INS - Assured Guaranty Municipal Corp.)	5.00	5/01/2032	3,214
2,875	Livonia Public Schools School District (INS - Assured Guaranty Municipal Corp.)	5.00	5/01/2033	3,310
2,965	Livonia Public Schools School District (INS - Assured Guaranty Municipal Corp.)	5.00	5/01/2034	3,400
3,065	Livonia Public Schools School District (INS - Assured Guaranty Municipal Corp.)	5.00	5/01/2035	3,499
2,770	Livonia Public Schools School District (INS - Assured Guaranty Municipal Corp.)	5.00	5/01/2036	3,155
3,000	State Building Auth.	5.00	10/15/2029	3,379
3,000	State Trunk Line	5.00	11/01/2019	3,060
2,000	State Trunk Line	5.00	11/01/2020	2,040
				<u>97,904</u>
	Minnesota (0.2%)			
5,000	City of Minneapolis	5.00	11/15/2036	5,917
1,750	City of St. Paul Housing & Redev. Auth. (PRE)	5.00	11/15/2029	2,095
1,275	City of St. Paul Housing & Redev. Auth. (PRE)	5.00	11/15/2030	1,527
				<u>9,539</u>
	Mississippi (0.9%)			
4,300	Business Finance Corp. (Put Date 4/01/2019) ^(a)	1.48	12/01/2030	4,300
8,260	Business Finance Corp. (Put Date 4/01/2019) ^(a)	1.48	12/01/2030	8,260
6,000	Business Finance Corp.	3.20	9/01/2028	6,049
7,000	Dev. Bank (INS - Assured Guaranty Municipal Corp.)	5.00	9/01/2030	7,609
2,000	Dev. Bank	5.00	4/01/2028	2,195
7,000	Hospital Equipment & Facilities Auth. (Put Date 5/31/2019) ^(a)	2.00	9/01/2022	7,001
8,000	Jackson County (Put Date 4/01/2019) ^(a)	1.48	6/01/2023	8,000
				<u>43,414</u>
	Missouri (0.8%)			
2,460	Cape Girardeau County IDA	6.00	3/01/2033	2,807
1,780	Cape Girardeau County IDA	5.00	6/01/2025	1,947
2,555	Cape Girardeau County IDA	5.00	6/01/2027	2,790
500	Cape Girardeau County IDA	5.00	3/01/2032	563
750	Cape Girardeau County IDA	5.00	3/01/2036	834
1,000	Dev. Finance Board	5.00	6/01/2030	1,109
4,215	Dev. Finance Board	5.00	6/01/2031	4,666
2,350	Health & Educational Facilities Auth.	5.25	5/01/2033	2,524
2,310	Health & Educational Facilities Auth.	5.00	5/01/2030	2,482
1,555	Health & Educational Facilities Auth.	5.00	5/15/2032	1,674

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 4,565	Health & Educational Facilities Auth.	5.00%	5/15/2036	\$ 4,843
2,000	Health & Educational Facilities Auth.	5.00	2/01/2034	2,209
1,000	Health & Educational Facilities Auth.	5.00	2/01/2029	1,118
1,380	St. Louis County IDA	5.00	9/01/2023	1,447
2,750	St. Louis County IDA	5.50	9/01/2033	2,972
2,040	Stoddard County IDA	6.00	3/01/2037	2,312
				<u>36,297</u>
	Montana (0.2%)			
8,500	City of Forsyth	3.90	3/01/2031	8,834
	Nebraska (0.2%)			
3,550	Central Plains Energy Project	5.00	9/01/2036	4,308
1,250	Douglas County Hospital Auth. No. 3	5.00	11/01/2028	1,443
1,600	Douglas County Hospital Auth. No. 3	5.00	11/01/2030	1,828
2,400	Public Power Generation Agency	5.00	1/01/2037	2,716
				<u>10,295</u>
	Nevada (2.0%)			
620	Carson City	5.00	9/01/2029	724
1,000	Carson City	5.00	9/01/2031	1,147
1,000	Carson City	5.00	9/01/2033	1,138
1,950	Carson City	5.00	9/01/2037	2,174
1,870	City of North Las Vegas (INS - Assured Guaranty Municipal Corp.)	4.00	6/01/2035	1,991
7,345	City of North Las Vegas (INS - Assured Guaranty Municipal Corp.)	4.00	6/01/2037	7,762
6,135	City of North Las Vegas (INS - Assured Guaranty Municipal Corp.)	4.00	6/01/2038	6,463
20,470	Clark County Department of Aviation	5.00	7/01/2032	23,199
10,845	Clark County Department of Aviation	5.00	7/01/2033	12,262
3,660	Clark County Department of Aviation	5.00	7/01/2026	4,405
2,220	Clark County Department of Aviation	5.00	7/01/2027	2,715
18,000	Humboldt County	5.15	12/01/2024	18,237
2,000	Las Vegas Convention & Visitors Auth.	4.00	7/01/2033	2,144
4,560	Las Vegas Convention & Visitors Auth.	4.00	7/01/2034	4,874
5,075	Las Vegas Convention & Visitors Auth.	4.00	7/01/2035	5,410
				<u>94,645</u>
	New Hampshire (0.2%)			
2,880	Health & Education Facilities Auth.	5.00	8/01/2034	3,357
2,700	Health & Education Facilities Auth.	5.00	8/01/2035	3,133
2,000	Health & Education Facilities Auth.	5.00	8/01/2036	2,306
1,500	Health & Education Facilities Auth.	5.00	8/01/2037	1,721
				<u>10,517</u>

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
New Jersey (6.4%)				
\$ 630	Atlantic City (INS - Build America Mutual Assurance Co.)	5.00%	3/01/2032	\$ 727
750	Atlantic City (INS - Build America Mutual Assurance Co.)	5.00	3/01/2037	850
1,660	Atlantic City (INS - Assured Guaranty Municipal Corp.)	5.00	3/01/2032	1,917
1,250	Atlantic City (INS - Assured Guaranty Municipal Corp.)	5.00	3/01/2037	1,417
400	Building Auth. (PRE)	4.00	6/15/2030	459
600	Building Auth.	4.00	6/15/2030	624
1,000	Casino Reinvestment Dev. Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2029	1,106
1,000	Casino Reinvestment Dev. Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	11/01/2030	1,104
1,135	City of Bayonne (INS - Build America Mutual Assurance Co.)	5.00	7/01/2034	1,291
1,000	City of Bayonne (INS - Build America Mutual Assurance Co.)	5.00	7/01/2035	1,136
10,000	EDA (MUNIPSA + 1.60%)	3.10 ^(d)	3/01/2028	9,972
10,000	EDA (INS - Assured Guaranty Municipal Corp.) ^(e)	5.00	6/15/2025	11,322
9,000	EDA	5.25	6/15/2033	9,914
7,300	EDA (PRE)	5.25	9/01/2022	7,797
7,300	EDA (ETM)	5.25	9/01/2019	7,409
2,700	EDA	5.25	9/01/2022	2,847
2,700	EDA	5.25	9/01/2019	2,738
3,500	EDA	4.45	6/01/2023	3,607
5,125	EDA	5.00	6/15/2025	5,760
2,500	EDA	5.00	6/15/2026	2,696
18,410	EDA	5.00	3/01/2025	20,018
10,000	EDA (MUNIPSA + 1.55%)	3.05 ^(d)	9/01/2027	9,962
1,500	EDA	3.13	7/01/2029	1,507
1,000	EDA	3.38	7/01/2030	1,003
16,455	EDA	5.00	6/15/2036	18,187
16,280	EDA	5.00	6/15/2037	17,936
5,740	Educational Facilities Auth.	5.50	9/01/2028	6,706
4,000	Educational Facilities Auth.	5.50	9/01/2029	4,639
3,000	Educational Facilities Auth.	5.50	9/01/2030	3,453
4,590	Educational Facilities Auth.	5.50	9/01/2031	5,242
8,075	Educational Facilities Auth.	5.50	9/01/2032	9,188
3,000	Educational Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2034	3,515
3,350	Educational Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2035	3,916

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,800	Educational Facilities Auth. (INS - Assured Guaranty Municipal Corp.)	4.00%	7/01/2036	\$ 1,900
500	Educational Facilities Auth.	4.00	7/01/2033	538
750	Educational Facilities Auth.	4.00	7/01/2034	804
1,250	Educational Facilities Auth.	4.00	7/01/2035	1,337
4,535	Essex County Improvement Auth. (PRE) (INS - Assured Guaranty Municipal Corp.)	6.00	11/01/2025	4,844
1,500	Health Care Facilities Financing Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2030	1,702
2,000	Health Care Facilities Financing Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	7/01/2027	2,300
2,000	Health Care Facilities Financing Auth.	5.00	10/01/2033	2,213
2,000	Health Care Facilities Financing Auth.	5.00	10/01/2034	2,206
2,620	Health Care Facilities Financing Auth.	5.00	10/01/2035	2,880
16,840	Morris County Improvement Auth. (LIQ - Deutsche Bank A.G.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.90	10/01/2047	16,840
1,455	New Brunswick Parking Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2035	1,693
2,000	New Brunswick Parking Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2036	2,319
500	Newark Housing Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2029	540
750	Newark Housing Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2030	804
500	Newark Housing Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2031	532
500	South Jersey Transportation Auth. LLC	5.00	11/01/2030	549
750	South Jersey Transportation Auth. LLC	5.00	11/01/2031	822
1,085	South Jersey Transportation Auth. LLC	5.00	11/01/2034	1,180
5,000	Tobacco Settlement Financing Corp.	5.00	6/01/2036	5,655
5,000	Transportation Trust Fund Auth. (INS - AMBAC Assurance Corp.)	5.25	12/15/2022	5,532
3,000	Transportation Trust Fund Auth.	5.00	6/15/2030	3,405
10,000	Transportation Trust Fund Auth. (MUNIPSA + 1.20%) (Put Date 12/15/2021) ^(c)	2.70 ^(d)	6/15/2034	10,080
2,000	Transportation Trust Fund Auth.	5.25	6/15/2033	2,210
3,000	Transportation Trust Fund Auth.	5.25	6/15/2034	3,303
20,000	Transportation Trust Fund Auth. (Zero Coupon) ^(e)	0.00	12/15/2025	16,422
3,000	Transportation Trust Fund Auth.	5.00	6/15/2031	3,388
10,000	Turnpike Auth.	5.00	1/01/2034	11,282
7,675	Turnpike Auth.	5.00	1/01/2034	8,872

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 4,725	Turnpike Auth.	5.00%	1/01/2035	\$ 5,445
3,500	Turnpike Auth.	4.00	1/01/2035	3,799
				<u>305,361</u>
	New Mexico (1.1%)			
20,000	City of Farmington (Put Date 6/01/2020) ^(c)	5.20	6/01/2040	20,673
20,000	City of Farmington	4.70	5/01/2024	20,819
12,000	City of Farmington (Put Date 10/01/2021) ^(c)	1.88	4/01/2033	11,868
				<u>53,360</u>
	New York (4.0%)			
3,700	Chautauqua Tobacco Asset Securitization Corp.	5.00	6/01/2034	3,867
8,789	City of Long Beach ^(d)	2.75	9/06/2019	8,820
1,100	City of New York (LOC - Bank Of America, N.A.) (Put Date 4/01/2019) ^(c)	1.52	4/01/2036	1,100
2,800	City of New York (LOC - Mizuho Bank Ltd.) (Put Date 4/01/2019) ^(c)	1.65	10/01/2040	2,800
6,300	City of New York (LIQ - J.P. Morgan Chase & Co.) (Put Date 4/01/2019) ^(c)	1.50	8/01/2038	6,300
575	City of Newburgh	5.00	6/15/2023	630
5,415	City of Oyster Bay	4.00	2/15/2024	5,826
9,750	City of Oyster Bay	4.00	2/15/2025	10,603
3,000	City of Oyster Bay	4.00	2/15/2026	3,286
2,600	City of Yonkers (PRE) (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2023	2,829
1,000	Dormitory Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2027	1,164
1,000	Dormitory Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2028	1,150
1,300	Dormitory Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	10/01/2029	1,492
15	Dormitory Auth. (ETM)	5.00	5/01/2023	17
15	Dormitory Auth. (PRE)	5.00	5/01/2024	17
25	Dormitory Auth. (PRE)	5.00	5/01/2025	28
20	Dormitory Auth. (PRE)	5.00	5/01/2026	23
735	Dormitory Auth.	5.00	5/01/2023	811
735	Dormitory Auth.	5.00	5/01/2024	808
1,175	Dormitory Auth.	5.00	5/01/2025	1,288
980	Dormitory Auth.	5.00	5/01/2026	1,071
600	Dormitory Auth. ^(b)	5.00	12/01/2035	682
20,000	Dormitory Auth.	5.00	2/15/2032	23,227
2,000	Erie County IDA	5.00	5/01/2028	2,251
3,150	Hempstead Union Free School District	2.75	6/27/2019	3,156
2,500	Hudson Yards Infrastructure Corp.	5.00	2/15/2037	2,929

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$17,075	Long Island Power Auth. (PRE)	5.00%	4/01/2023	\$ 17,075
5,000	Monroe County IDC (NBGA - Federal Housing Administration)	5.75	8/15/2030	5,389
10,000	MTA	5.00	11/15/2034	11,435
2,000	MTA	5.00	11/15/2035	2,280
2,000	MTA	5.00	11/15/2034	2,287
3,000	MTA	5.00	11/15/2035	3,420
18,340	MTA	4.00	11/15/2035	19,825
1,100	Nassau County	5.00	1/01/2035	1,255
1,150	Nassau County	5.00	1/01/2036	1,309
1,670	Niagara Falls City School District (INS - Assured Guaranty Municipal Corp.)	5.00	6/15/2023	1,886
1,450	Niagara Falls City School District (INS - Assured Guaranty Municipal Corp.)	5.00	6/15/2024	1,676
1,670	Niagara Falls City School District (INS - Assured Guaranty Municipal Corp.)	5.00	6/15/2025	1,924
1,585	Rockland County	3.50	10/01/2021	1,619
1,190	Rockland County	3.63	10/01/2022	1,217
1,560	Rockland County	3.63	10/01/2023	1,593
1,665	Rockland County	3.63	10/01/2024	1,698
790	Saratoga County Capital Resource Corp.	5.00	12/01/2028	890
220	Suffolk County EDC (PRE)	5.00	7/01/2028	237
1,280	Suffolk County EDC	5.00	7/01/2028	1,369
25,000	Transitional Finance Auth. Future Tax Secured (PRE)	5.00	5/01/2026	25,071
1,350	Westchester County Local Dev. Corp.	5.00	1/01/2028	1,446
				<u>191,076</u>
	North Carolina (0.3%)			
4,375	Capital Facilities Finance Agency (Put Date 6/03/2019) ^(c)	1.95	7/01/2034	4,376
1,500	Medical Care Commission	5.00	10/01/2025	1,684
4,805	Medical Care Commission (PRE)	6.38	7/01/2026	5,306
1,850	Medical Care Commission	5.00	10/01/2030	1,986
				<u>13,352</u>
	North Dakota (0.3%)			
11,085	City of Grand Forks	5.00	12/01/2029	11,848
4,000	Ward County	5.00	6/01/2034	4,502
				<u>16,350</u>
	Ohio (2.9%)			
5,000	Allen County Hospital Facilities	4.00	8/01/2036	5,315
10,800	Allen County Hospital Facilities	4.00	8/01/2037	11,439
3,000	American Municipal Power, Inc. (PRE)	5.00	2/15/2021	3,089

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 2,760	American Municipal Power, Inc. (PRE)	5.00%	2/15/2022	\$ 2,842
6,850	Buckeye Tobacco Settlement Financing Auth.	5.13	6/01/2024	6,539
2,250	City of Centerville	5.25	11/01/2037	2,397
140	City of Fairview Park (INS - National Public Finance Guarantee Corp.)	4.13	12/01/2020	140
2,000	Cleveland Airport System	5.00	1/01/2030	2,153
1,000	Cleveland Airport System	5.00	1/01/2031	1,075
7,430	Cuyahoga County	4.00	2/15/2029	7,754
4,000	Cuyahoga County	5.00	2/15/2037	4,382
2,805	Dayton City School District	5.00	11/01/2028	3,464
3,655	Dayton City School District	5.00	11/01/2029	4,538
3,160	Dayton City School District	5.00	11/01/2030	3,953
2,000	Dayton City School District	5.00	11/01/2031	2,510
1,350	Hamilton County	5.00	1/01/2031	1,454
1,400	Hamilton County	5.00	1/01/2036	1,484
4,365	Hamilton County Sales Tax (INS - AMBAC Assurance Corp.) (Zero Coupon)	0.00	12/01/2025	3,787
9,000	Hancock County (PRE)	6.50	12/01/2030	9,936
1,000	Higher Educational Facility Commission	5.00	5/01/2031	1,127
500	Higher Educational Facility Commission	5.00	5/01/2033	560
750	Southeastern Ohio Port Auth.	5.00	12/01/2035	801
750	Southeastern Ohio Port Auth.	5.50	12/01/2029	841
6,000	State	5.00	1/15/2035	6,786
3,070	State	5.00	1/15/2036	3,457
7,210	State	5.00	1/15/2034	8,190
3,500	State (Put Date 6/03/2019) ^(c)	1.95	11/01/2035	3,500
2,000	Turnpike & Infrastructure Commission	5.25	2/15/2029	2,241
1,500	Village of Bluffton	5.00	12/01/2031	1,753
1,500	Village of Bluffton	4.00	12/01/2032	1,589
1,600	Village of Bluffton	4.00	12/01/2033	1,694
1,795	Village of Bluffton	4.00	12/01/2034	1,894
30,000	Water Dev. Auth. (Put Date 6/03/2019) ^{(c),(d),(k)}	4.00	12/01/2033	25,800
				<u>138,484</u>
	Oklahoma (0.8%)			
2,020	Comanche County Hospital Auth.	5.00	7/01/2021	2,073
4,100	Dev. Finance Auth.	5.00	8/15/2033	4,691
18,070	Garfield County Industrial Auth. (Put Date 4/05/2019) ^(a)	1.63	1/01/2025	18,070
6,210	Muskogee Industrial Trust (Put Date 4/05/2019) ^(a)	1.63	1/01/2025	6,210
2,400	Muskogee Industrial Trust (Put Date 4/05/2019) ^(a)	1.63	6/01/2027	2,400
940	Tulsa County Industrial Auth.	5.00	11/15/2028	1,073
1,780	Tulsa County Industrial Auth.	5.00	11/15/2030	2,017
				<u>36,534</u>

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
Oregon (0.0%)				
\$ 500	Clackamas County Hospital Facility Auth.	5.00%	11/15/2032	\$ 561
500	Clackamas County Hospital Facility Auth.	5.00	11/15/2037	551
				<u>1,112</u>
Pennsylvania (6.8%)				
1,410	Allegheny County Higher Education Building Auth. (PRE)	5.13	3/01/2025	1,504
7,315	Allegheny County Hospital Dev. Auth.	5.00	4/01/2035	8,424
8,000	Allegheny County Hospital Dev. Auth.	5.00	4/01/2036	9,167
630	Allegheny County IDA	5.00	9/01/2021	631
1,220	Allegheny County IDA	5.10	9/01/2026	1,222
1,500	Allegheny County Sanitary Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2033	1,625
1,475	Allegheny County Sanitary Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2034	1,593
2,890	Beaver County (INS - Build America Mutual Assurance Co.)	4.00	4/15/2028	3,268
2,500	Beaver County (INS - Build America Mutual Assurance Co.)	4.00	4/15/2029	2,815
5,000	Beaver County (INS - Build America Mutual Assurance Co.)	4.00	4/15/2030	5,584
1,300	Berks County IDA	4.00	11/01/2033	1,383
2,000	Berks County IDA	5.00	11/01/2034	2,305
3,000	Berks County IDA	5.00	11/01/2035	3,444
11,000	Berks County Municipal Auth. (MUNIPSA + 1.50%) (Put Date 7/01/2022) ^(c)	3.00 ^(d)	11/01/2039	11,156
3,000	Bethlehem Auth. (INS - Build America Mutual Assurance Co.)	5.00	11/15/2030	3,299
1,250	Bucks County IDA	5.00	10/01/2037	1,377
325	Bucks County IDA	5.00	10/01/2030	364
450	Bucks County IDA	5.00	10/01/2031	502
790	Bucks County IDA	5.00	10/01/2032	879
1,885	Butler County Hospital Auth.	5.00	7/01/2035	2,108
1,000	Chester County IDA	5.00	10/01/2034	1,069
2,750	Chester County IDA	5.13	10/15/2037	2,848
5,000	Commonwealth Financing Auth.	5.00	6/01/2034	5,644
1,250	Commonwealth Financing Auth.	5.00	6/01/2033	1,460
2,000	Commonwealth Financing Auth.	5.00	6/01/2034	2,328
6,500	Cumberland County Municipal Auth.	4.00	12/01/2026	6,579
2,000	Dauphin County General Auth.	4.00	6/01/2030	2,157
1,000	Dauphin County General Auth.	4.00	6/01/2031	1,069
1,000	Delaware County Auth.	5.00	10/01/2025	1,048
3,000	Delaware River Joint Toll Bridge Commission	5.00	7/01/2034	3,564

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 2,720	Delaware River Port Auth.	5.00%	1/01/2025	\$ 3,004
13,000	Economic Dev. Finance Auth.	4.00	10/01/2023	13,461
1,625	Higher Educational Facilities Auth. (PRE)	5.00	7/01/2032	1,795
1,730	Higher Educational Facilities Auth.	5.25	7/15/2025	1,914
2,020	Higher Educational Facilities Auth.	5.25	7/15/2026	2,228
2,125	Higher Educational Facilities Auth.	5.25	7/15/2027	2,338
2,245	Higher Educational Facilities Auth.	5.25	7/15/2028	2,462
1,965	Higher Educational Facilities Auth.	5.25	7/15/2033	2,123
2,415	Higher Educational Facilities Auth.	5.00	7/15/2030	2,608
5,000	Luzerne County (INS - Assured Guaranty Municipal Corp.)	5.00	11/15/2029	5,780
1,750	Montgomery County Higher Education & Health Auth.	5.00	9/01/2034	2,048
1,850	Montgomery County Higher Education & Health Auth.	5.00	9/01/2035	2,158
1,750	Montgomery County Higher Education & Health Auth.	5.00	9/01/2037	2,025
1,200	Montgomery County IDA	5.00	11/15/2023	1,301
2,750	Montgomery County IDA	5.00	11/15/2024	2,974
1,000	Montour School District (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2033	1,141
1,500	Montour School District (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2034	1,706
1,500	Montour School District (INS - Assured Guaranty Municipal Corp.)	5.00	4/01/2035	1,703
4,645	Northampton County General Purpose Auth. (70% of 1 mo. LIBOR + 1.04%) (Put Date 8/15/2024) ^(c)	2.78 ^(d)	8/15/2048	4,661
1,525	Northeastern Pennsylvania Hospital & Education Auth.	5.00	3/01/2037	1,643
750	Philadelphia Auth. for Industrial Dev.	5.00	5/01/2035	871
1,500	Philadelphia Auth. for Industrial Dev.	5.00	5/01/2036	1,737
1,000	Philadelphia Auth. for Industrial Dev.	5.00	5/01/2038	1,150
9,895	Philadelphia School District	5.00	9/01/2031	11,364
5,000	Philadelphia School District	5.00	9/01/2032	5,724
4,000	Philadelphia School District	5.00	9/01/2033	4,563
5,100	Philadelphia School District	5.00	9/01/2034	5,801
1,000	Philadelphia School District	5.00	9/01/2034	1,158
1,000	Philadelphia School District	5.00	9/01/2035	1,154
1,000	Philadelphia School District	5.00	9/01/2036	1,149
1,000	Philadelphia School District	5.00	9/01/2037	1,142
2,000	Reading School District (INS - Assured Guaranty Municipal Corp.)	5.00	3/01/2036	2,308

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,500	Reading School District (INS - Assured Guaranty Municipal Corp.)	5.00%	3/01/2037	\$ 1,725
1,000	Scranton School District (INS - Build America Mutual Assurance Co.)	5.00	12/01/2032	1,162
1,600	Scranton School District (INS - Build America Mutual Assurance Co.)	5.00	12/01/2033	1,853
750	Scranton School District (INS - Build America Mutual Assurance Co.)	5.00	12/01/2035	862
1,350	State	5.00	7/01/2034	1,564
750	State	5.00	7/01/2035	867
800	State	5.00	7/01/2037	916
1,250	State Public School Building Auth.	5.00	4/01/2023	1,352
10,000	State Public School Building Auth.	5.00	6/01/2029	11,650
6,100	State Public School Building Auth. (INS - Assured Guaranty Municipal Corp.)	5.00	6/01/2031	7,121
15,380	State Public School Building Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	12/01/2031	16,519
1,500	Turnpike Commission	5.00	12/01/2032	1,679
4,345	Turnpike Commission	5.00	12/01/2033	4,852
7,145	Turnpike Commission	5.00	12/01/2033	8,112
6,250	Turnpike Commission	5.00	12/01/2034	7,078
5,700	Turnpike Commission	5.00	12/01/2035	6,438
3,500	Turnpike Commission	5.00	12/01/2032	3,985
2,000	Turnpike Commission	5.00	12/01/2034	2,294
2,000	Turnpike Commission	5.00	12/01/2035	2,288
10,655	Turnpike Commission	5.00	6/01/2035	12,052
8,255	Turnpike Commission	5.00	6/01/2036	9,311
3,000	Turnpike Commission	5.00	12/01/2034	3,398
3,320	Turnpike Commission	5.00	12/01/2035	3,750
3,690	Turnpike Commission	5.00	12/01/2036	4,156
20,000	Turnpike Commission	4.00	6/01/2034	21,168
				<u>323,762</u>
	Puerto Rico (0.1%)			
2,600	Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Auth.	5.00	4/01/2027	<u>2,621</u>
	Rhode Island (0.3%)			
2,000	Health & Educational Building Corp. (PRE)	6.00	9/01/2033	2,367
2,000	Tobacco Settlement Financing Corp.	5.00	6/01/2028	2,194
2,000	Tobacco Settlement Financing Corp.	5.00	6/01/2029	2,183
2,500	Tobacco Settlement Financing Corp.	5.00	6/01/2030	2,715
1,350	Turnpike & Bridge Auth.	5.00	10/01/2033	1,557
4,345	Turnpike & Bridge Auth.	5.00	10/01/2035	4,983
				<u>15,999</u>

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
South Carolina (1.1%)				
\$ 1,000	Lexington County Health Services District, Inc.	4.00%	11/01/2031	\$ 1,070
1,000	Lexington County Health Services District, Inc.	4.00	11/01/2032	1,066
20,000	Patriots Energy Group Financing Agency (67% of 1 mo. LIBOR + 0.86%) (Put Date 2/01/2024) ^(c)	2.53 ^(d)	10/01/2048	19,896
7,200	Piedmont Municipal Power Agency (INS - Assured Guaranty Corp.)	5.00	1/01/2028	7,658
2,700	Piedmont Municipal Power Agency (INS - Assured Guaranty Corp.)	5.00	1/01/2028	2,872
9,835	Public Service Auth.	5.00	12/01/2034	11,213
7,000	Public Service Auth.	5.00	12/01/2035	7,958
				<u>51,733</u>
South Dakota (0.1%)				
4,600	Health & Educational Facilities Auth. (LIQ - Deutsche Bank A.g.) (LOC - Deutsche Bank A.G.) (Put Date 4/05/2019) ^{(a),(b)}	1.67	11/01/2040	4,600
1,700	Health & Educational Facilities Auth.	5.00	11/01/2024	1,732
				<u>6,332</u>
Tennessee (0.3%)				
3,500	Greenville Health & Educational Facilities Board	5.00	7/01/2037	4,028
2,710	Greenville Health & Educational Facilities Board	5.00	7/01/2035	3,151
3,000	Greenville Health & Educational Facilities Board	5.00	7/01/2036	3,481
5,000	Metropolitan Gov't Nashville & Davidson County Health & Educational Facilities Bd	5.00	7/01/2035	5,681
				<u>16,341</u>
Texas (11.0%)				
1,105	Austin Convention Enterprises, Inc.	5.00	1/01/2034	1,253
550	Austin Convention Enterprises, Inc.	5.00	1/01/2034	605
2,740	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.00	12/01/2025	3,013
2,990	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.00	12/01/2027	3,245
1,640	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.00	12/01/2028	1,775
1,600	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.00	12/01/2029	1,726
1,700	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.00	12/01/2030	1,822
5,150	Board of Managers Joint Guadalupe County-City of Seguin Hospital	5.25	12/01/2035	5,620
4,240	Boerne School District (NBGA - Texas Permanent School Fund) (Zero Coupon)	0.00	2/01/2026	3,349

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 2,500	Central Texas Regional Mobility Auth. (PRE)	5.75%	1/01/2025	\$ 2,577
885	Central Texas Regional Mobility Auth. (Zero Coupon)	0.00	1/01/2022	836
7,000	Central Texas Regional Mobility Auth. (Zero Coupon)	0.00	1/01/2024	6,255
2,535	Central Texas Regional Mobility Auth. (Zero Coupon)	0.00	1/01/2026	2,129
500	Central Texas Regional Mobility Auth.	5.00	1/01/2023	553
3,500	Central Texas Regional Mobility Auth.	5.00	1/01/2033	3,809
700	Central Texas Regional Mobility Auth.	5.00	1/01/2021	736
500	Central Texas Regional Mobility Auth.	5.00	1/01/2022	539
1,250	Central Texas Regional Mobility Auth.	5.00	1/01/2034	1,413
1,100	Central Texas Regional Mobility Auth.	5.00	1/01/2035	1,241
8,500	Central Texas Turnpike System	5.00	8/15/2034	9,407
10,000	Central Texas Turnpike System	5.00	8/15/2033	11,091
1,500	City of Arlington (INS - Build America Mutual Assurance Co.)	5.00	2/15/2034	1,774
1,500	City of Arlington (INS - Build America Mutual Assurance Co.)	5.00	2/15/2035	1,769
3,100	City of Arlington (INS - Build America Mutual Assurance Co.)	5.00	2/15/2036	3,643
3,305	City of Arlington (INS - Build America Mutual Assurance Co.)	5.00	2/15/2037	3,860
4,380	City of Arlington (INS - Build America Mutual Assurance Co.)	5.00	2/15/2038	5,100
1,800	City of Corpus Christi Utility System	4.00	7/15/2032	1,954
1,100	City of Corpus Christi Utility System	4.00	7/15/2033	1,188
1,050	City of Corpus Christi Utility System	4.00	7/15/2034	1,130
1,000	City of Corpus Christi Utility System	4.00	7/15/2035	1,074
2,300	City of Houston	5.00	9/01/2029	2,611
1,000	City of Houston	5.00	9/01/2030	1,130
5,615	City of Houston	5.00	9/01/2032	6,318
5,345	City of Houston	5.00	9/01/2033	6,001
2,150	City of Houston	5.00	9/01/2034	2,407
1,575	City of Houston	5.00	9/01/2035	1,760
1,300	Clifton Higher Education Finance Corp. (NBGA - Texas Permanent School Fund)	4.00	8/15/2032	1,419
2,000	Dallas/Fort Worth International Airport	5.25	11/01/2028	2,302
7,500	Dallas/Fort Worth International Airport	5.25	11/01/2029	8,609
1,000	Decatur Hospital Auth.	5.25	9/01/2029	1,120
1,000	Decatur Hospital Auth.	5.00	9/01/2034	1,090
1,215	Downtown Redev. Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2029	1,420

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,380	Downtown Redev. Auth. (INS - Build America Mutual Assurance Co.)	5.00%	9/01/2030	\$ 1,604
2,000	Downtown Redev. Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2031	2,316
1,500	Downtown Redev. Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2032	1,733
2,680	Downtown Redev. Auth. (INS - Build America Mutual Assurance Co.)	5.00	9/01/2033	3,087
9,500	Gulf Coast IDA (Put Date 4/01/2019) ⁽⁶⁾	1.44	11/01/2041	9,500
1,400	Harris County Cultural Education Facilities Finance Corp.	5.00	6/01/2028	1,488
4,710	Harris County Cultural Education Facilities Finance Corp.	5.00	12/01/2027	5,211
40,000	Harris County IDC (PRE)	5.00	2/01/2023	40,912
750	Harris County Municipal Utility District No. 165 (INS - Build America Mutual Assurance Co.)	5.00	3/01/2030	859
2,030	Harris County Municipal Utility District No. 165 (INS - Build America Mutual Assurance Co.)	5.00	3/01/2031	2,317
2,500	Harris County Municipal Utility District No. 165 (INS - Build America Mutual Assurance Co.)	5.00	3/01/2032	2,846
3,850	Houston Higher Education Finance Corp.	5.25	9/01/2031	4,249
4,075	Houston Higher Education Finance Corp.	5.25	9/01/2032	4,497
4,000	Karnes County Hospital District	5.00	2/01/2029	4,355
4,000	Karnes County Hospital District	5.00	2/01/2034	4,275
740	Laredo Waterworks & Sewer System	4.00	3/01/2032	801
1,000	Laredo Waterworks & Sewer System	4.00	3/01/2033	1,078
1,000	Laredo Waterworks & Sewer System	4.00	3/01/2034	1,073
1,500	Laredo Waterworks & Sewer System	4.00	3/01/2036	1,597
3,100	Mesquite Health Facility Dev. Corp.	5.00	2/15/2026	3,309
1,075	Mesquite Health Facility Dev. Corp.	5.00	2/15/2035	1,104
2,155	New Braunfels ISD (NBGA - Texas Permanent School Fund) (Zero Coupon)	0.00	2/01/2023	1,935
7,500	New Hope Cultural Education Facilities Finance Corp.	5.00	7/01/2030	6,873
9,000	New Hope Cultural Education Facilities Finance Corp.	5.00	7/01/2035	8,282
1,000	New Hope Cultural Education Facilities Finance Corp.	5.00	11/01/2031	1,100
1,475	New Hope Cultural Education Facilities Finance Corp.	4.00	11/01/2036	1,486
1,635	Newark Higher Education Finance Corp.	4.00	4/01/2032	1,731
2,000	Newark Higher Education Finance Corp.	4.00	4/01/2033	2,109
4,470	Newark Higher Education Finance Corp.	4.00	4/01/2034	4,699

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 1,650	Newark Higher Education Finance Corp.	4.00%	4/01/2035	\$ 1,728
2,150	Newark Higher Education Finance Corp.	4.00	4/01/2036	2,242
7,000	North East Texas Regional Mobility Auth.	5.00	1/01/2036	7,815
5,485	North East Texas Regional Mobility Auth.	5.00	1/01/2036	6,085
20,000	North Texas Tollway Auth. (INS - Assured Guaranty Corp.) (Zero Coupon)	0.00	1/01/2029	15,634
1,500	North Texas Tollway Auth.	5.00	1/01/2031	1,683
8,000	North Texas Tollway Auth.	5.00	1/01/2032	9,065
7,500	North Texas Tollway Auth.	5.00	1/01/2034	8,500
1,515	North Texas Tollway Auth.	5.00	1/01/2034	1,746
2,805	North Texas Tollway Auth.	6.00	1/01/2025	2,814
2,000	North Texas Tollway Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	1/01/2035	2,142
1,695	North Texas Tollway Auth. (INS - Assured Guaranty Municipal Corp.)	4.00	1/01/2036	1,799
2,230	Permanent University Fund - University of Texas System	5.00	7/01/2032	2,609
3,250	Permanent University Fund - University of Texas System	5.00	7/01/2033	3,792
2,500	Permanent University Fund - University of Texas System	5.00	7/01/2034	2,906
32,975	Port of Port Arthur Navigation District (Put Date 4/01/2019) ^(a)	1.65	4/01/2040	32,975
22,970	Port of Port Arthur Navigation District (Put Date 4/01/2019) ^(a)	1.65	4/01/2040	22,970
16,850	Port of Port Arthur Navigation District (Put Date 4/01/2019) ^(a)	1.64	4/01/2040	16,850
32,220	Port of Port Arthur Navigation District (Put Date 4/05/2019) ^(a)	1.75	11/01/2040	32,220
14,935	San Antonio Housing Trust Finance Corp. (NBGA - Federal Home Loan Mortgage Corp.) (Put Date 10/01/2028) ^(c)	3.50	4/01/2043	15,121
5,000	Tarrant County Cultural Education Facilities Finance Corp.	6.63	11/15/2037	5,676
2,000	Tarrant County Cultural Education Facilities Finance Corp.	3.88	11/15/2022	2,001
2,145	Tarrant County Cultural Education Facilities Finance Corp.	5.00	11/15/2030	2,469
2,250	Tarrant County Cultural Education Facilities Finance Corp.	5.00	11/15/2031	2,571
2,365	Tarrant County Cultural Education Facilities Finance Corp.	5.00	11/15/2032	2,691
2,175	Tarrant County Cultural Education Facilities Finance Corp.	5.00	11/15/2037	2,428

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$18,225	Tarrant County Cultural Education Facilities Finance Corp.	5.00%	7/01/2037	\$ 21,166
19,115	Tarrant County Cultural Education Facilities Finance Corp.	5.00	7/01/2038	22,129
7,235	Transportation Commission State Highway Fund	5.00	10/01/2026	8,830
6,960	Trophy Club Public Improvement District No. 1 (INS - Assured Guaranty Municipal Corp.)	5.00	6/01/2033	7,902
10,000	Tyler Health Facilities Dev. Corp. (PRE)	5.50	7/01/2027	10,839
				<u>526,497</u>
	U. S. Virgin Islands (0.1%)			
6,500	Public Finance Auth. (b)	5.00	9/01/2030	<u>7,084</u>
	Utah (0.1%)			
4,767	Jordanelle Special Service District (b),(e)	12.00	8/01/2030	4,052
2,610	Jordanelle Special Service District (b),(e)	12.00	8/01/2030	<u>2,218</u>
				<u>6,270</u>
	Vermont (0.3%)			
9,000	EDA	5.00	12/15/2020	9,411
2,500	Educational & Health Buildings Financing Agency	5.00	12/01/2036	<u>2,877</u>
				<u>12,288</u>
	Virginia (1.0%)			
1,440	College Building Auth.	5.00	6/01/2021	1,441
11,280	College Building Auth.	5.00	6/01/2026	11,281
10,000	College Building Auth.	4.00	2/01/2034	10,912
3,000	College Building Auth.	4.00	2/01/2036	3,247
2,150	Fairfax County EDA	5.00	10/01/2036	2,367
10,000	Roanoke EDA	5.00	7/01/2025	10,427
750	Stafford County EDA	5.00	6/15/2033	854
2,620	Stafford County EDA	5.00	6/15/2034	2,976
1,930	Stafford County EDA	5.00	6/15/2035	<u>2,182</u>
				<u>45,687</u>
	Washington (0.4%)			
3,090	Health Care Facilities Auth.	5.00	8/15/2033	3,474
3,470	Health Care Facilities Auth.	5.00	8/15/2034	3,884
2,355	Health Care Facilities Auth.	5.00	7/01/2035	2,717
2,250	Health Care Facilities Auth.	5.00	7/01/2036	2,581
3,125	Health Care Facilities Auth.	4.00	7/01/2037	3,314
5,000	Tobacco Settlement Auth.	5.25	6/01/2031	<u>5,168</u>
				<u>21,138</u>
	West Virginia (0.3%)			
1,850	Hospital Finance Auth.	5.00	6/01/2033	2,130
2,970	Hospital Finance Auth.	5.00	6/01/2034	3,403

Principal Amount (000)	Security	Coupon Rate	Final Maturity	Market Value (000)
\$ 2,405	Hospital Finance Auth.	5.00%	6/01/2035	\$ 2,746
2,360	Hospital Finance Auth.	5.00	1/01/2034	2,738
2,920	Hospital Finance Auth.	5.00	1/01/2035	3,373
				<u>14,390</u>
	Wisconsin (0.6%)			
2,000	Health & Educational Facilities Auth. (PRE)	5.00	7/15/2028	2,155
1,500	Health & Educational Facilities Auth. (PRE)	5.00	8/15/2026	1,666
1,935	Health & Educational Facilities Auth. (PRE)	5.00	8/15/2029	2,149
5,000	Health & Educational Facilities Auth. (PRE)	5.13	4/15/2031	5,690
1,000	Health & Educational Facilities Auth.	5.00	8/15/2034	1,115
9,830	Health & Educational Facilities Auth.	4.00	11/15/2036	10,442
1,000	Public Finance Auth. ^(b)	5.25	5/15/2037	1,067
1,500	Public Finance Auth.	4.05	11/01/2030	1,533
1,250	Public Finance Auth. ^(b)	3.95	11/15/2024	1,257
3,250	Public Finance Auth.	5.25	10/01/2038	3,661
				<u>30,735</u>
	Total Municipal Obligations (cost: \$4,613,151)			<u>4,776,831</u>
	Total Investments (cost: \$4,613,151)			<u>\$4,776,831</u>

(\$ in 000s)	VALUATION HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
Assets				
Municipal Obligations	\$-	\$4,776,831	\$-	\$4,776,831
Total	\$-	\$4,776,831	\$-	\$4,776,831

Refer to the Portfolio of Investments for additional industry, country, or geographic region classifications.

At March 31, 2019, the Fund did not have any transfers into/out of Level 3.

NOTES TO PORTFOLIO OF INVESTMENTS

March 31, 2019

■ GENERAL NOTES

Market values of securities are determined by procedures and practices discussed in Note 1A to the financial statements.

The Portfolio of Investments category percentages shown represent the percentages of the investments to net assets, and, in total, may not equal 100%. A category percentage of 0.0% represents less than 0.1% of net assets.

■ PORTFOLIO ABBREVIATIONS AND DESCRIPTIONS

CCD	Community College District
EDA	Economic Development Authority
EDC	Economic Development Corp.
ETM	Escrowed to final maturity
IDA	Industrial Development Authority/Agency
IDC	Industrial Development Corp.
ISD	Independent School District
LIBOR	London Interbank Offered Rate
MTA	Metropolitan Transportation Authority
MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
PRE	Pre-refunded to a date prior to maturity
Zero Coupon	Normally issued at a significant discount from face value and does not provide for periodic interest payments. Income is earned from the purchase date by accreting the

purchase discount of the security to par over the life of the security.

Credit enhancements – Adds the financial strength of the provider of the enhancement to support the issuer’s ability to repay the principal and interest payments when due. The enhancement may be provided by a high-quality bank, insurance company or other corporation, or a collateral trust. The enhancements do not guarantee the market values of the securities.

INS	Principal and interest payments are insured by the name listed. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations.
LIQ	Liquidity enhancement that may, under certain circumstances, provide for repayment of principal and interest upon demand from the name listed.
LOC	Principal and interest payments are guaranteed by a bank letter of credit or other bank credit agreement.
NBGA	Principal and interest payments or, under certain circumstances, underlying mortgages, are guaranteed by a nonbank guarantee agreement from the name listed.

■ SPECIFIC NOTES

- (a) Variable-rate demand notes (VRDNs) – Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description.

- (b) Restricted security that is not registered under the Securities Act of 1933. A resale of this security in the United States may occur in an exempt transaction to a qualified institutional buyer as defined by Rule 144A, and as such has been deemed liquid by USAA Asset Management Company under liquidity guidelines approved by USAA Mutual Funds Trust's Board of Trustees, unless otherwise noted as illiquid.
- (c) Put bond – provides the right to sell the bond at face value at specific tender dates prior to final maturity. The put feature shortens the effective maturity of the security.
- (d) Floating-rate security – interest rate is adjusted periodically. The interest rate disclosed represents the rate at March 31, 2019.
- (e) Security deemed illiquid by USAA Asset Management Company, under liquidity guidelines approved by USAA Mutual Funds Trust's Board of Trustees.
- (f) Payment-in-kind (PIK) – security in which the issuer has or will have the option to make all or a portion of the interest or dividend payments in additional securities in lieu of cash.
- (g) Up to 2.05% of the coupon may be PIK.
- (h) Security or a portion of the security purchased on a delayed-delivery and/or when-issued basis.
- (i) Stepped-coupon security that is initially issued in zero-coupon form and converts to coupon form at the specified date and rate shown in the security's description.
- (j) At March 31, 2019, the security, or a portion thereof, was segregated to cover delayed-delivery and/or when-issued purchases.
- (k) At March 31, 2019, the issuer was in default with respect to interest and/or principal payments.

See accompanying notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (IN THOUSANDS)

March 31, 2019

ASSETS

Investments in securities, at market value (cost of \$4,613,151)	\$4,776,831
Cash	48
Receivables:	
Capital shares sold	5,393
USAA Asset Management Company (Note 6)	7
Interest	52,549
Total assets	4,834,828

LIABILITIES

Payables:	
Securities purchased	50,316
Capital shares redeemed	3,853
Dividends on capital shares	1,917
Accrued management fees	1,278
Accrued transfer agent's fees	74
Other accrued expenses and payables	182
Total liabilities	57,620
Net assets applicable to capital shares outstanding	\$4,777,208

NET ASSETS CONSIST OF:

Paid-in capital	\$4,689,152
Distributable earnings	88,056
Net assets applicable to capital shares outstanding	\$4,777,208
Net asset value, redemption price, and offering price per share:	
Fund Shares (net assets of \$4,754,320/355,721 capital shares outstanding, no par value)	\$ 13.37
Adviser Shares (net assets of \$22,888/1,713 capital shares outstanding, no par value)	\$ 13.36

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS

(IN THOUSANDS)

Year ended March 31, 2019

INVESTMENT INCOME

Interest income	\$168,171
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EXPENSES

Management fees	14,868
Administration and servicing fees:	
Fund Shares	6,974
Adviser Shares	40
Transfer agent's fees:	
Fund Shares	1,466
Adviser Shares	18
Distribution and service fees (Note 6):	
Adviser Shares	66
Custody and accounting fees:	
Fund Shares	545
Adviser Shares	3
Postage:	
Fund Shares	74
Adviser Shares	1
Shareholder reporting fees:	
Fund Shares	40
Trustees' fees	36
Registration fees:	
Fund Shares	233
Adviser Shares	19
Professional fees	161
Other	58
	<u>24,602</u>
Total expenses	24,602
Expenses reimbursed:	
Adviser Shares	(24)
Net expenses	<u>24,578</u>

NET INVESTMENT INCOME

143,593

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized loss	(26,355)
Change in net unrealized appreciation/(depreciation)	<u>112,323</u>
Net realized and unrealized gain	85,968
Increase in net assets resulting from operations	<u>\$229,561</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (IN THOUSANDS)

Years ended March 31,

	2019	2018
FROM OPERATIONS		
Net investment income	\$ 143,593	\$ 138,494
Net realized loss on investments	(26,355)	(3,778)
Change in net unrealized appreciation/(depreciation) of investments	112,323	15,286
Increase in net assets resulting from operations	229,561	150,002
DISTRIBUTIONS TO SHAREHOLDERS FROM DISTRIBUTABLE EARNINGS:		
Fund Shares	(142,284)	(138,321)
Adviser Shares	(753)	(921)
Distributions to shareholders	(143,037)	(139,242)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 5)		
Fund Shares	62,837	314,175
Adviser Shares	(4,093)	(11,238)
Total net increase in net assets from capital share transactions	58,744	302,937
Net increase in net assets	145,268	313,697
NET ASSETS		
Beginning of year	4,631,940	4,318,243
End of year	\$4,777,208	\$4,631,940

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USAA MUTUAL FUNDS TRUST (the Trust), registered under the Investment Company Act of 1940, as amended (the 1940 Act), is an open-end management investment company organized as a Delaware statutory trust consisting of 47 separate funds. The USAA Tax Exempt Intermediate-Term Fund (the Fund) qualifies as a registered investment company under Accounting Standards Codification Topic 946. The information presented in this annual report pertains only to the Fund, which is classified as diversified under the 1940 Act. The Fund's investment objective is to provide investors with interest income that is exempt from federal income tax.

The Fund consists of two classes of shares: Tax Exempt Intermediate-Term Fund Shares (Fund Shares) and Tax Exempt Intermediate-Term Fund Adviser Shares (Adviser Shares). Each class of shares has equal rights to assets and earnings, except that each class bears certain class-related expenses specific to the particular class. These expenses include administration and servicing fees, transfer agent fees, postage, shareholder reporting fees, distribution and service (12b-1) fees, and certain registration and custodian fees. Expenses not attributable to a specific class, income, and realized gains or losses on investments are allocated to each class of shares based on each class' relative net assets. Each class has exclusive voting rights on matters related solely to that class and separate voting rights on matters that relate to all classes. The Adviser Shares permit investors to purchase shares through financial intermediaries, including banks, broker-dealers, insurance companies, investment advisers, plan sponsors, and financial professionals that provide various administrative and distribution services.

On November 6, 2018, United Services Automobile Association (USAA), the parent company of USAA Asset Management Company (AMCO or

Manager), the investment adviser to the Fund, and USAA Transfer Agency Company, d/b/a USAA Shareholder Account Services (SAS), the transfer agent to the Fund, announced that AMCO and SAS would be acquired by Victory Capital Holdings, Inc. (Victory), a global investment management firm headquartered in Cleveland, Ohio (the Transaction). The closing of the Transaction is expected to be completed on July 1, 2019, pending satisfaction of certain closing conditions and approvals. The Transaction is not expected to result in any material changes to the Fund's investment objectives and principal investment strategies.

A. **Security valuation** – The Trust's Board of Trustees (the Board) has established the Valuation and Liquidity Committee (the Committee), and subject to Board oversight, the Committee administers and oversees the Fund's valuation policies and procedures, which are approved by the Board. The Fund utilizes independent pricing services, quotations from securities dealers, and a wide variety of sources and information to establish and adjust the fair value of securities as events occur and circumstances warrant.

The value of each security is determined (as of the close of trading on the New York Stock Exchange (NYSE) on each business day the NYSE is open) as set forth below:

1. Debt securities with maturities greater than 60 days are valued each business day by a pricing service (the Service) approved by the Board. The Service uses an evaluated mean between quoted bid and ask prices or the last sales price to value a security when, in the Service's judgment, these prices are readily available and are representative of the security's market value. For many securities, such prices are not readily available. The Service generally prices those securities based on methods which include consideration of yields or prices of securities of comparable quality, coupon, maturity, and type; indications as to values from dealers in securities; and general market conditions. Generally, debt securities are categorized in Level 2 of the fair value hierarchy; however, to the extent the valuations include significant unobservable inputs, the securities would be categorized in Level 3.

2. Short-term debt securities with original or remaining maturities of 60 days or less may be valued at amortized cost, provided that amortized cost represents the fair value of such securities.
3. In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith by the Committee in accordance with valuation procedures approved by the Board. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause the Fund's net asset value (NAV) to be more reliable than it otherwise would be.

Fair value methods used by the Manager include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, other pricing services, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, evaluation of credit quality, and an evaluation of the forces that influenced the market in which the securities are purchased and sold.

- B. **Fair value measurements** – Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-level valuation hierarchy disclosed in the Portfolio of Investments is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical securities.

Level 2 – inputs to the valuation methodology are other significant observable inputs, including quoted prices for similar securities, inputs that are observable for the securities, either directly or indirectly, and market-corroborated inputs such as market indexes.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement, including the Manager’s own assumptions in determining the fair value.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

- C. **Investments in securities** – Securities transactions are accounted for as of the date the securities are purchased or sold (trade date). Gains or losses from sales of investment securities are computed on the identified cost basis. Interest income is recorded daily on the accrual basis. Premiums and discounts are amortized over the life of the respective securities, using the effective yield method for long-term securities and the straight-line method for short-term securities.
- D. **Federal taxes** – The Fund’s policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income and net capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

For the year ended March 31, 2019, the Fund did not incur any income tax, interest, or penalties, and has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions. On an ongoing basis, the Manager will monitor the Fund’s tax basis to determine if adjustments to this conclusion are necessary. The statute of limitations on the Fund’s tax return filings generally remain open for the three preceding fiscal reporting year ends and remain subject to examination by the Internal Revenue Service and state taxing authorities.

- E. **Securities purchased on a delayed-delivery or when-issued basis** – Delivery and payment for securities that have been purchased by the Fund on a delayed-delivery or when-issued basis can take place a month or more after the trade date. During the period prior to settlement, these

securities do not earn interest, are subject to market fluctuation, and may increase or decrease in value prior to their delivery. The Fund maintains segregated assets with a market value equal to or greater than the amount of its purchase commitments. The purchase of securities on a delayed-delivery or when-issued basis may increase the volatility of the Fund's NAV to the extent that the Fund makes such purchases while remaining substantially fully invested.

- F. **Indemnifications** – Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. However, the Trust expects the risk of loss to be remote.
- G. **Use of estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts in the financial statements.

(2) LINE OF CREDIT

The Fund participates, along with other funds of the Trust and USAA ETF Trust (together, the Trusts), in a joint, short-term, revolving, committed loan agreement of \$500 million with USAA Capital Corporation (CAPCO), an affiliate of the Manager. The purpose of the agreement is to provide temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Subject to availability (including usage of the facility by other funds of the Trusts), the Fund may borrow from CAPCO an amount up to 5% of the Fund's total assets at an interest rate based on the London Interbank Offered Rate (LIBOR), plus 100.0 basis points.

The Trusts are also assessed facility fees by CAPCO in the amount of 14.0 basis points of the amount of the committed loan agreement. Prior to September 30, 2018, the maximum annual facility fee was 13.0 basis points of the amount of the committed loan agreement. The facility fees are allocated

among the funds of the Trusts based on their respective average daily net assets for the period.

The Trusts may request an optional increase of the committed loan agreement from \$500 million up to \$750 million. If the Trusts increase the committed loan agreement, the assessed facility fee on the amount of the additional commitment will be 15.0 basis points.

For the year ended March 31, 2019, the Fund paid CAPCO facility fees of \$38,000, which represents 5.7% of the total fees paid to CAPCO by the funds of the Trusts. The Fund had no borrowings under this agreement during the year ended March 31, 2019.

(3) DISTRIBUTIONS

The character of any distributions made during the year from net investment income or net realized gains is determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. generally accepted accounting principles. Also, due to the timing of distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Fund.

The tax character of distributions paid during the years ended March 31, 2019, and 2018, was as follows:

	<u>2019</u>	<u>2018</u>
Tax-exempt income	\$143,037,000	\$139,242,000

As of March 31, 2019, the components of net assets representing distributable earnings on a tax basis were as follows:

Undistributed tax-exempt income	\$ 4,639,000
Accumulated capital and other losses	(76,351,000)
Unrealized appreciation of investments	163,609,000

The difference between book-basis and tax-basis unrealized appreciation of investments is attributable to the tax deferral of losses on wash sales adjustments.

Net investment income is accrued daily as dividends and distributed to shareholders monthly. Distributions of realized gains from security

transactions not offset by capital losses are made annually in the succeeding fiscal year or as otherwise required to avoid the payment of federal taxes.

At March 31, 2019, the Fund had net capital loss carryforwards of \$76,351,000, for federal income tax purposes. It is unlikely that the Board will authorize a distribution of capital gains realized in the future until the capital loss carryforwards have been used.

Capital Loss Carryforwards	
Tax Character	
(No Expiration)	Balance
Short-Term	\$20,996,000
Long-Term	55,355,000
Total	<u>\$76,351,000</u>

Tax Basis of Investments – At March 31, 2019, the aggregate cost of investments for federal income tax purposes and net unrealized appreciation/ (depreciation) on investments are disclosed below:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
USAA Tax Exempt				
Intermediate-Term Fund	\$4,613,222,000	\$178,918,000	\$(15,309,000)	\$163,609,000

(4) INVESTMENT TRANSACTIONS

Cost of purchases and proceeds from sales/maturities of securities, excluding short-term securities, for the year ended March 31, 2019, were \$520,795,000 and \$352,592,000, respectively.

In accordance with affiliated transaction procedures approved by the Board, purchases and sales of security transactions were executed between the Fund and affiliated USAA Funds at the then-current market price with no brokerage commissions incurred. The affiliated transactions executed by the Fund, including short-term securities, during the year ended March 31, 2019 were as follows:

Purchases	Sales	Net Realized Gain
\$122,305,000	\$118,910,000	\$–

(5) CAPITAL SHARE TRANSACTIONS

At March 31, 2019, there were an unlimited number of shares of capital stock at no par value authorized for the Fund.

Capital share transactions for all classes were as follows, in thousands:

	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Shares	Amount	Shares	Amount
Fund Shares:				
Shares sold	67,541	\$ 885,615	67,023	\$ 889,832
Shares issued from reinvested dividends	9,222	121,052	9,160	121,446
Shares redeemed	(72,055)	(943,830)	(52,578)	(697,103)
Net increase from capital share transactions	4,708	\$ 62,837	23,605	\$ 314,175
Adviser Shares:				
Shares sold	768	\$ 9,970	168	\$ 2,229
Shares issued from reinvested dividends	52	679	59	777
Shares redeemed	(1,119)	(14,742)	(1,072)	(14,244)
Net decrease from capital share transactions	(299)	\$ (4,093)	(845)	\$ (11,238)

(6) TRANSACTIONS WITH MANAGER

Management fees – The Manager provides investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, the Manager is responsible for managing the business and affairs of the Fund, and for directly managing the day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board.

The investment management fee for the Fund is comprised of a base fee and a performance adjustment. The Fund's base fee is accrued daily and paid monthly at an annualized rate of 0.28% of the Fund's average daily net assets.

The performance adjustment for each share class is calculated monthly by comparing the Fund's performance to that of the Lipper Intermediate Municipal Debt Funds Index.

The performance period for each share class consists of the current month plus the previous 35 months. The following table is utilized to determine the extent of the performance adjustment:

Over/Under Performance Relative to Index (in basis points)¹	Annual Adjustment Rate (in basis points)¹
+/- 20 to 50	+/- 4
+/- 51 to 100	+/- 5
+/- 101 and greater	+/- 6

¹Based on the difference between average annual performance of the relevant share class of the Fund and its relevant Lipper index, rounded to the nearest basis point. Average daily net assets of the share class are calculated over a rolling 36-month period.

Each class' annual performance adjustment rate is multiplied by the average daily net assets of each respective class over the entire performance period, which is then multiplied by a fraction, the numerator of which is the number of days in the month and the denominator of which is 365 (366 in leap years). The resulting amount is then added to (in the case of overperformance), or subtracted from (in the case of underperformance) the base fee.

Under the performance fee arrangement, each class will pay a positive performance fee adjustment for a performance period whenever the class outperforms the Lipper Intermediate Municipal Debt Funds Index over that period, even if the class had overall negative returns during the performance period.

For the year ended March 31, 2019, the Fund incurred management fees, paid or payable to the Manager, of \$14,868,000, which included a performance adjustment of 0.04% for the Fund Shares of \$1,774,000. The Advisor Shares did not incur any performance adjustment.

Administration and servicing fees – The Manager provides certain administration and servicing functions for the Fund. For such services, the Manager receives a fee accrued daily and paid monthly at an annualized rate of 0.15% of average daily net assets for both the Fund Shares and Adviser Shares. For the year ended March 31, 2019, the Fund Shares and Adviser Shares incurred administration and servicing fees, paid or payable to the Manager, of \$6,974,000 and \$40,000, respectively.

In addition to the services provided under its Administration and Servicing Agreement with the Fund, the Manager also provides certain compliance and legal services for the benefit of the Fund. The Board has approved the reimbursement of a portion of these expenses incurred by the Manager. For the year ended March 31, 2019, the Fund reimbursed the Manager \$35,000 for these compliance and legal services. These expenses are included in the professional fees on the Fund's Statement of Operations.

Expense limitation – The Manager agreed, through July 31, 2019, to limit the total annual operating expenses of the Adviser Shares to 0.75% of its average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Adviser Shares for all expenses in excess of that amount. This expense limitation arrangement may not be changed or terminated through July 31, 2019, without approval of the Board, and may be changed or terminated by the Manager at any time after that date. For the year ended March 31, 2019, the Adviser Shares incurred reimbursable expenses of \$24,000, of which \$7,000 was receivable from the Manager.

Transfer agent's fees – SAS, an affiliate of the Manager, provides transfer agent services to the Fund Shares and Adviser Shares based on an annual charge of \$25.50 per shareholder account plus out-of-pocket expenses. SAS pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. For the year ended March 31, 2019, the Fund Shares and Adviser Shares incurred transfer agent's fees, paid or payable to SAS, of \$1,466,000 and \$18,000, respectively.

Distribution and service (12b-1) fees – The Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Adviser Shares. Under the plan, the Adviser Shares pay fees to USAA Investment Management Company (IMCO), the distributor, for distribution and shareholder services. IMCO pays all or a portion of such fees to intermediaries that make the Adviser Shares available for investment by their customers. The fee is accrued daily and paid monthly at an annual rate of 0.25% of the Adviser Shares' average daily net assets. Adviser Shares are offered and sold without imposition of an initial sales charge or a contingent deferred sales charge.

For the year ended March 31, 2019, the Adviser Shares incurred distribution and service (12b-1) fees of \$66,000.

Underwriting services – IMCO provides exclusive underwriting and distribution of the Fund’s shares on a continuing best-efforts basis and receives no fee or other compensation for these services, but may receive 12b-1 fees as described above, with respect to Adviser Shares.

(7) UPCOMING REGULATORY MATTERS

In October 2016, the U.S. Securities and Exchange Commission (SEC) issued Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs* (Liquidity Rule). The Liquidity Rule requires funds to establish a liquidity risk management program and enhances disclosures regarding funds’ liquidity. The requirements to implement a liquidity risk management program and establish a 15% illiquid investment limit became effective December 1, 2018. However, in February 2018, the SEC issued Release No. IC-33010, *Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs*, which delayed certain requirements related to liquidity classification, highly liquid investment minimums, and board approval of the liquidity risk management programs to June 1, 2019. The Manager continues to evaluate the impact of this rule on the Fund’s financial statements and various filings.

(8) RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the SEC adopted amendments to Regulation S-X for investment companies governing the form and content of financial statements. The amendments to Regulation S-X took effect on November 5, 2018, and the financial statements have been modified accordingly, for the current and prior periods.

ASU 2018-13, Fair Value Measurement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures.

Management has elected to early adopt ASU 2018-13 effective with the current reporting period. The adoption of ASU 2018-13 guidance is limited to changes in the Fund's notes to financial statement disclosures regarding valuation method, fair value, and transfers between levels of the fair value hierarchy.

ASU 2017-08, Premium Amortization of Purchased Callable Debt Securities

In March 2017, the FASB issued ASU 2017-08, Premium Amortization of Purchased Callable Debt Securities. The amendments in the ASU shorten the premium amortization period on a purchased callable debt security from the security's contractual life to the earliest call date. ASU 2017-08 is effective for funds with fiscal years beginning after December 15, 2018. The Manager has determined the adoption of this standard will have no significant impact on the financial statements and reporting disclosures of the Fund.

(9) SUBSEQUENT EVENT

As discussed in Note 1, a special shareholder meeting was held on April 18, 2019, at which shareholders of the Fund approved a new investment advisory agreement (the "New Advisory Agreement") between the Trust, on behalf of the Fund, and Victory Capital, an independent investment management company. The New Advisory Agreement will become effective upon the closing of the Transaction (as discussed in Note 1) whereby AMCO will be acquired by Victory Holdings, the parent company of Victory Capital. In addition, shareholders of the Fund also elected the following two new directors to the Board of the Trust to serve upon the closing of the Transaction: (1) David C. Brown, to serve as an Interested Trustee; and (2) John C. Walters, to serve as an Independent Trustee.

FINANCIAL HIGHLIGHTS

FUND SHARES

Per share operating performance for a share outstanding throughout each period is as follows:

	Year Ended March 31,				
	2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.12	\$ 13.08	\$ 13.61	\$ 13.59	\$ 13.36
Income (loss) from investment operations:					
Net investment income	.41	.41	.42	.44	.45
Net realized and unrealized gain (loss)	.24	.04	(.53)	.02	.23
Total from investment operations	.65	.45	(.11)	.46	.68
Less distributions from:					
Net investment income	(.40)	(.41)	(.42)	(.44)	(.45)
Redemption fees added to beneficial interests	—	—	.00 ^(a)	—	—
Net asset value at end of period	\$ 13.37	\$ 13.12	\$ 13.08	\$ 13.61	\$ 13.59
Total return (%) [*]	5.06	3.47	(.84)	3.48	5.14
Net assets at end of period (000)	\$4,754,320	\$4,605,543	\$4,280,892	\$4,332,360	\$3,894,482
Ratios to average daily net assets: ^{**}					
Expenses (%) ^(b)	.52	.51	.52 ^(c)	.54 ^(c)	.55 ^(c)
Net investment income (%)	3.07	3.09	3.13	3.28	3.31
Portfolio turnover (%)	8	11	16	10	4

^{*} Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return. Total returns for periods of less than one year are not annualized.

^{**} For the year ended March 31, 2019, average daily net assets were \$4,650,314,000.

(a) Represents less than \$0.01 per share.

(b) Does not include acquired fund fees, if any.

(c) Reflects total annual operating expenses of the Fund Shares before reductions of any expenses paid indirectly. The Fund Shares' expenses paid indirectly decreased the expense ratio by less than 0.01%.

ADVISER SHARES

Per share operating performance for a share outstanding throughout each period is as follows:

	Year Ended March 31,				
	2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.12	\$ 13.07	\$ 13.61	\$ 13.58	\$ 13.36
Income (loss) from investment operations:					
Net investment income	.38	.38	.38	.41	.42
Net realized and unrealized gain (loss)	.23	.05	(.54)	.03	.22
Total from investment operations	.61	.43	(.16)	.44	.64
Less distributions from:					
Net investment income	(.37)	(.38)	(.38)	(.41)	(.42)
Redemption fees added to beneficial interests	—	—	.00 ^(a)	.00 ^(a)	—
Net asset value at end of period	\$ 13.36	\$ 13.12	\$ 13.07	\$ 13.61	\$ 13.58
Total return (%) [*]	4.75	3.28	(1.19)	3.28	4.81
Net assets at end of period (000)	\$22,888	\$26,397	\$37,351	\$42,054	\$36,848
Ratios to average daily net assets: ^{**}					
Expenses (%) ^(b)	.75	.77 ^(e)	.80 ^(d)	.80 ^(d)	.79 ^{(d),(e)}
Expenses, excluding reimbursements (%) ^(b)	.84	.85	.83 ^(d)	.88 ^(d)	.88 ^(d)
Net investment income (%)	2.85	2.83	2.84	3.02	3.06
Portfolio turnover (%)	8	11	16	10	4

^{*} Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return. Total returns for periods of less than one year are not annualized.

^{**} For the year ended March 31, 2019, average daily net assets were \$26,536,000.

(a) Represents less than \$0.01 per share.

(b) Does not include acquired fund fees, if any.

(c) Effective August 1, 2017, the Manager voluntarily agreed to limit the annual expenses of the Adviser Shares to 0.75% of the Adviser Shares' average daily net assets. Prior to this date, the voluntary expense limit was 0.80%.

(d) Reflects total annual operating expenses of the Adviser Shares before reductions of any expenses paid indirectly. The Adviser Shares' expenses paid indirectly decreased the expense ratio by less than 0.01%.

(e) Effective August 1, 2014, the Manager voluntarily agreed to limit the annual expenses of the Adviser Shares to 0.80% of the Adviser Shares' average daily net assets. Prior to this date, the voluntary expense limit was 0.75%.

EXPENSE EXAMPLE

March 31, 2019 (unaudited)

EXAMPLE

As a shareholder of the Fund, you incur two types of costs: direct costs, such as wire fees, redemption fees, and low balance fees; and indirect costs, including management fees, transfer agency fees, distribution and service (12b-1) fees, and other Fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as “ongoing costs” (in dollars), of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of October 1, 2018, through March 31, 2019.

ACTUAL EXPENSES

The line labeled “actual” under each share class in the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for your share class in the “actual” line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The line labeled “hypothetical” under each share class in the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios for each class and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual

return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as wire fees, redemption fees, or low balance fees. Therefore, the line labeled “hypothetical” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Expenses Paid During Period* October 1, 2018 – March 31, 2019
Fund Shares			
Actual	\$1,000.00	\$1,040.50	\$2.65
Hypothetical (5% return before expenses)	1,000.00	1,022.34	2.62
Adviser Shares			
Actual	1,000.00	1,039.40	3.81
Hypothetical (5% return before expenses)	1,000.00	1,021.19	3.78

*Expenses are equal to the annualized expense ratio of 0.52% for Fund Shares and 0.75% for Adviser Shares, which are net of any reimbursements and expenses paid indirectly, multiplied by the average account value over the period, multiplied by 182 days/365 days (to reflect the one-half-year period). The Fund’s actual ending account values are based on its actual total returns of 4.05% for Fund Shares and 3.94% for Adviser Shares for the six-month period of October 1, 2018, through March 31, 2019.

ADVISORY AGREEMENT

March 31, 2019

At an in-person meeting held on January 15, 2019, the USAA Mutual Funds Trust's ("Trust") Board of Trustees ("Board"), including those Trustees who are not parties to any investment advisory or management agreement between USAA Asset Management Company ("AMCO") and the Trust ("Existing Management Agreements") or the new Investment Advisory Agreement between the Trust and Victory Capital Management Inc. ("Victory Capital") (the "New Advisory Agreement") or "interested persons" (as that term is defined in the Investment Company Act of 1940 Act, as amended ("1940 Act")) of such parties or the Trust (the "Independent Trustees"), considered and unanimously approved the New Advisory Agreement between the Trust, on behalf of each of its series (each a "Fund" and together the "Funds"), and Victory Capital, and, as applicable, new Investment Subadvisory Agreements between Victory Capital and each investment subadviser ("New Subadvisory Agreements," and together with the New Advisory Agreement, the "New Agreements"), as listed below. The Board also determined to recommend that shareholders of each Fund approve the New Advisory Agreement. Shareholder approval is not required for the New Subadvisory Agreements. The Independent Trustees reviewed the proposed approval of the New Agreements in private sessions with their independent legal counsel at which no representatives of Victory Capital or AMCO were present.

BACKGROUND FOR THE BOARD APPROVALS

At a telephonic meeting of the Board held on November 5, 2018, representatives of USAA and AMCO informed the Board that USAA's subsidiary, USAA Investment Corporation, would enter into a stock purchase agreement with Victory Capital Holdings, Inc. ("Victory Holdings") pursuant to which Victory Holdings would acquire all of the outstanding stock of AMCO and USAA Transfer Agency Company d/b/a USAA Shareholder Account Services ("USAA Transfer Agent") (the "Transaction"). The Independent Trustees were advised that the Transaction, if completed, would constitute

an “assignment” (as that term is defined in Section 2(a)(4) of the 1940 Act) and result in the automatic termination of the Existing Management Agreements (“Change of Control Event”). The Independent Trustees also were advised that it was proposed that Victory Capital, a subsidiary of Victory Holdings, would serve as the investment adviser to each Fund after the closing of the Transaction (“Post-Transaction”) and that the Board would be asked to consider approval of the terms and conditions of the New Advisory Agreement with Victory Capital and thereafter to submit the New Advisory Agreement to each Fund’s shareholders for approval. Because the Change of Control Event also would result in the termination of each existing subadvisory agreement between AMCO and the subadvisers to the Funds (“Existing Subadvisory Agreements”), the Independent Trustees were advised that the Board would also be asked to approve the New Subadvisory Agreements.

In anticipation of the Transaction, the Trustees met at a series of subsequent in-person meetings on November 27-28, 2018, January 7-8, 2019, and January 14-15, 2019, which included meetings of the full Board and separate meetings of the Independent Trustees for the purposes of considering, among other things: whether it would be in the best interests of each Fund and its respective shareholders to approve the New Agreements; and the anticipated impacts of the Transaction on the Funds and their shareholders (each, a “Meeting”). During each of these Meetings, the Board sought additional and clarifying information as it deemed necessary or appropriate. In this connection, the Independent Trustees worked with their independent legal counsel to prepare formal due diligence requests (the “Diligence Requests”) that were submitted to Victory Capital, Victory Capital Advisers, Inc. (“VCA”), and the subadvisers. The Diligence Requests sought information relevant to the Board’s consideration of the New Advisory Agreement, the New Subadvisory Agreements, distribution arrangements, and other anticipated impacts of the Transaction on the Funds and their shareholders. Victory Capital, VCA, and the subadvisers provided documents and information in response to the Diligence Requests (the “Response Materials”). Following their review of the Response Materials, the Independent Trustees submitted a supplemental due diligence request for additional and clarifying information (the “Supplemental Diligence Request”) to Victory Capital and VCA. Victory

Capital and VCA provided further information in response to the Supplemental Diligence Request, which the Board reviewed. Senior management representatives of Victory Capital and/or AMCO participated in a portion of each Meeting and addressed various questions raised by the Board. Throughout the process, the Independent Trustees were assisted by their independent legal counsel and counsel to the Funds, who advised them on, among other things, their duties and obligations relating to their consideration of the New Agreements.

The Board's evaluation of the New Agreements reflected the information provided specifically in connection with its review of the New Agreements, as well as, where relevant, information that was previously furnished to the Board in connection with the most recent renewal of the Existing Management Agreements and Existing Subadvisory Agreements at an in-person meeting of the Board on April 18, 2018 (the "2018 15(c) Meeting") and at other subsequent Board meetings in 2018. The Board's evaluation of the New Agreements also reflected the knowledge gained as Board members of the Funds with respect to services provided by AMCO, its affiliates, and each subadviser to the Funds.

The Board's approvals and recommendations were based on its determination, within its business judgment, that it would be in the best interests of each Fund and its respective shareholders, for Victory Capital and, as applicable, the subadvisers, to provide investment advisory, investment subadvisory, and related services to the Funds, following the closing of the Transaction.

FACTORS CONSIDERED IN APPROVING THE NEW ADVISORY AGREEMENT

In connection with the Board's consideration of the New Advisory Agreement, Victory Capital and AMCO advised the Board about a variety of matters, including the following:

- The nature, extent, and quality of the services to be provided to the Funds by Victory Capital Post-Transaction are expected to be of at least the same level as the services currently provided to the Funds by AMCO.

-
- Victory Capital's stated commitment to maintaining and enhancing the USAA member/USAA Fund shareholder experience, including creating a dedicated USAA Fund sales and client service call center that will provide ongoing client service and advice to existing and new USAA members.
 - Victory Capital proposes to: (1) replace the underlying indexes for the USAA Extended Market Index Fund and USAA S&P 500 Index Fund with indexes designed to provide shareholders with comparable exposure and investment outcomes; (2) change the USAA Extended Market Index Fund's and USAA S&P 500 Index Fund's investment objectives and strategies in light of the changes to their underlying indexes; and (3) change the name of the USAA S&P 500 Index Fund to the USAA 500 Index Fund.
 - Victory Capital does not propose changes to the investment objective(s) of any other Funds. Although the investment processes used by Victory Capital's portfolio managers may differ from those used by AMCO's portfolio managers or, if applicable, any subadviser's portfolio managers, such differences are not currently expected to result in changes to the principal investment strategies or principal investment risks of the Funds.
 - The New Advisory Agreement does not change any Fund's advisory fee rate or the computation method for calculating such fees (except that Victory Capital, subject to Board approval, may in the future use a single designated share class to calculate the performance adjustment). For at least two years after the Transaction closes, Victory Capital has agreed to waive fees and/or reimburse expenses so that each Fund's annual expense ratio (excluding certain customary items) does not exceed the levels reflected in each Fund's most recent audited financial statements at the time the Transaction closes (or the levels of AMCO's then-current expense caps, if applicable), excluding the impact of any performance adjustment to the Fund's advisory fee.

- The portfolio managers at AMCO that manage the Fixed Income Funds¹ as well as the USAA's Global Multi-Asset team servicing the Cornerstone Funds², Target Retirement Funds³, Global Managed Volatility Fund, Managed Allocation Fund, and Target Managed Allocation Fund, are expected to continue to do so Post-Transaction as employees of Victory Capital, if they choose to become employees of Victory Capital. Post-Transaction, the investment teams for the Funds, other than the Fixed Income Funds, will be replaced or augmented.
- With the exception of the USAA S&P 500 Index Fund, USAA Extended Market Index Fund, and USAA Nasdaq-100 Index Fund, which will be advised by Victory Capital through its Victory Solutions platform, Victory Capital proposes that the same subadvisers be retained Post-Transaction, although Victory Capital may change the allocation to a particular subadviser Post-Transaction. No changes are expected to the portfolio managers of the subadvisers who will serve as subadvisers Post-Transaction.
- VCA's distribution capabilities, including its significant network of intermediary relationships, which may provide additional opportunities for the Funds to grow assets and lower fees and expenses through increased economies of scale.
- The experience of Victory Capital in acquiring and integrating investments in investment management companies and its plans to transition and integrate AMCO's and USAA Transfer Agent's

¹The Fixed Income Funds include the following Funds: California Bond Fund, Government Securities Fund, High Income Fund, Income Fund, Intermediate-Term Bond Fund, Tax Exempt Intermediate-Term Fund, Tax Exempt Long-Term Fund, New York Bond Fund, Short-Term Bond Fund, Tax Exempt Short-Term Fund, Ultra Short-Term Bond Fund, Virginia Bond Fund, Money Market Fund, Tax Exempt Money Market Fund and Treasury Money Market Trust.

²The Cornerstone Funds include the following Funds: Cornerstone Aggressive Fund, Cornerstone Conservative Fund, Cornerstone Equity Fund, Cornerstone Moderate Fund, Cornerstone Moderately Aggressive Fund, and Cornerstone Moderately Conservative Fund.

³The Target Retirement Funds include the following Funds: Target Retirement 2020 Fund, Target Retirement 2030 Fund, Target Retirement 2040 Fund, Target Retirement 2050 Fund, Target Retirement 2060 Fund, and Target Retirement Income Fund.

businesses to Victory Capital. Victory Capital and USAA expect to enter into a transition services agreement under which USAA will continue to provide Victory Capital with certain services that are currently provided by USAA to AMCO and the USAA Transfer Agent for a specified period of time after the closing of the Transaction to assist Victory Capital in transitioning the USAA member distribution channel and member support services.

- Pursuant to a transitional trademark license agreement with USAA, Victory Capital and the Funds will have a non-exclusive license, subject to certain restrictions and limitations, to continue using certain licensed marks including “USAA,” “United Services Automobile Association,” and the USAA Logo in connection with their asset management and transfer agency businesses for a period of three years following the closing of the Transaction, which agreement may thereafter be extended for an additional year.
- The support expressed by the current senior management team at AMCO for the Transaction and AMCO’s recommendation that the Board approve the New Agreements.
- The commitments of Victory Capital and AMCO to bear all of the direct expenses of the Transaction, including all legal costs and costs associated with the proxy solicitation, regardless of whether the Transaction is consummated.

In addition to the matters noted above, in their deliberations regarding approval of the New Advisory Agreement, the Board considered the factors discussed below, among others.

The nature, extent, and quality of services expected to be provided by Victory Capital – The Board considered information provided by Victory Capital regarding its investment philosophy, investment management capabilities, business and operating structure, scale of operations, leadership and reputation, distribution capabilities, and financial condition. The Board also considered the capabilities, resources, and personnel of Victory Capital, including senior and other personnel of AMCO who had been extended offers to join Victory Capital, in order to determine whether Victory Capital

is capable of providing the same level of investment management services currently provided to each Fund, and also considered the transition and integration plans to move management of the Funds to Victory Capital. The Board recognized that the AMCO personnel who had been extended offers may not accept such offers and personnel changes may occur in the future in the ordinary course. The Board considered the resources and infrastructure that Victory Capital intends to devote to its compliance program to ensure compliance with applicable laws and regulations, as well as Victory Capital's commitment to those programs. The Board also considered the resources that Victory Capital has devoted to its risk management program and cybersecurity program. The Board also reviewed information provided by Victory Capital related to its business, legal, and regulatory affairs. This review considered the resources available to Victory Capital to provide the services specified under the New Advisory Agreement. The Board considered Victory Capital's financial condition, including the financing of the Transaction, and noted that Victory Capital is expected to be able to provide a high level of service to the Funds and continuously invest and re-invest in its business.

The Board considered that, while it was proposed that Victory Capital would become the investment adviser to the Funds, the same portfolio managers at AMCO that manage the Fixed Income Funds, as well as USAA's Global Multi-Asset team servicing the Cornerstone Funds, Target Retirement Funds (including Target Managed Allocation Fund), Global Managed Volatility Fund, and Managed Allocation Fund, are expected to continue to do so after the Transaction as employees of Victory Capital, if they choose to become employees of Victory Capital. The Board determined that it had considered the qualifications of the portfolio managers at AMCO and the subadvisers at its 2018 15(c) Meeting. The Board considered the professional experience, education, affiliations and/or other credentials or qualifications of the anticipated portfolio managers at Victory Capital that would manage the Equity Funds⁴, Cornerstone Funds, and Target Retirement Funds. The Board noted that the Equity Funds or portions of Equity Funds currently managed by AMCO would be replaced with portfolio managers from Victory Capital.

⁴The Equity Funds include the following Funds: Aggressive Growth Fund, Growth & Income Fund, Income Stock Fund, Global Equity Income Fund, and Precious Metals and Minerals Fund.

The Board considered that certain Funds would continue to operate in a manager-of-managers structure Post-Transaction. The Board considered that Victory Capital's experience in allocating assets to, and overseeing the advisory services of, its investment franchises and the Victory Solutions platform, was similar to AMCO's role in allocating assets to and overseeing the advisory services provided by the subadvisers.

The Board considered that the terms and conditions of the New Advisory Agreement are substantially similar to the terms and conditions of the Existing Management Agreements. The Board also considered that the New Subadvisory Agreements are substantially similar to the terms and conditions of the Existing Subadvisory Agreements and that no changes were proposed to the allocation of responsibilities as between Victory Capital and any subadviser, except to the extent that under the New Subadvisory Agreements each subadviser would be responsible for voting proxies with respect to assets allocated to that subadviser, while AMCO currently votes all Fund proxies. The Board considered that Victory Capital also would provide certain administrative, fund accounting, and shareholder servicing services under a separate administration agreement with the Funds. In this connection, the Board considered information on Victory Capital's use of third-party service providers to provide certain sub-administration and sub-accounting services to the Funds.

After review of these and other considerations, the Board concluded that Victory Capital will be capable of providing investment advisory services of the same high quality as the investment advisory services provided to the Funds by AMCO, and that these services are appropriate in nature and extent in light of the Funds' operations and investor needs.

Performance of the Funds – With respect to the performance of the Funds, the Board considered its review at the 2018 15(c) Meeting of peer group and benchmark investment performance comparison data relating to each Fund and, if applicable, each subadviser's performance record for similar accounts. The Board considered that information reviewed at the 2018 15(c) Meeting may be more relevant for those Funds that would retain their current portfolio managers or subadvisers. With respect to the Funds whose portfolio managers would be replaced, the Board considered the performance of funds sponsored and managed by Victory Capital ("Victory Funds") with similar investment

objectives and strategies managed by the portfolio managers who would manage the Funds. Based on information presented to the Board at the Meetings and its discussions with Victory Capital, the Board concluded that Victory Capital is capable of generating a level of long-term investment performance that is appropriate in light of each Fund's investment objectives, strategies and restrictions.

Fees to be paid to Victory Capital and expenses of the Funds – The Board considered that it had reviewed each Fund's existing advisory fee rate and computation method for calculating such fees at the 2018 15(c) Meeting. The Board considered that the New Advisory Agreement does not change any Fund's advisory fee rate or the computation method for calculating such fees, except that Victory Capital, subject to Board approval, may in the future use a single designated share class to calculate the performance adjustment and apply the resulting performance adjustment across each other class of shares of the Fund. The Board considered that the use of a single designated class to calculate the performance adjustment for each other class of shares of the Fund could mean that shareholders of a class other than the class used to measure the performance adjustment may pay a performance adjustment that is higher or lower than if the adjustment were calculated on a class by class basis, primarily due to the impact of differences in the fees and expenses between share classes on performance. The Board considered that the New Advisory Agreement stipulates that the period for measuring performance for calculating a Fund's performance adjustment begins on the date that Victory Capital begins managing the Fund; therefore, no performance adjustments will be made for the first twelve months of the New Advisory Agreement, consistent with applicable regulations. The Board also considered Victory Capital's contractual commitment under the expense limitation agreement ("ELA") to waive fees and/or reimburse expenses for at least two years after the closing of the Transaction, so that each Fund's annual expense ratio (excluding acquired fund fees and expenses, any performance adjustment to a Fund's advisory fee, interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of such Fund's business) does not exceed the levels reflected in each Fund's most recent audited financial statements at the time the

Transaction closes (or the levels of AMCO's then-current expense caps, if applicable), excluding the impact of any performance adjustment to a Fund's advisory fee. The Board considered that the ELA permits Victory Capital to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limitation in effect at the time of: (1) the original waiver or expense reimbursement; or (2) recoupment. The Board also considered that Victory Capital and AMCO had represented to the Board that they will use their best efforts to ensure that they and their respective affiliates do not take any action that imposes an "unfair burden" on the Funds as a result of the Transaction or as a result of any express or implied terms, conditions or understandings applicable to the Change of Control Event, for so long as the requirements of Section 15(f) of the 1940 Act apply. The Board also considered a comparison of the proposed advisory fees to be paid by each Fund to the advisory fees paid by funds and other accounts managed by Victory Capital deemed to be comparable to the Fund in terms of investment objectives and strategies. The Board considered that, with few exceptions, mostly involving weighted average fees for separate accounts, the advisory fees to be paid by the Funds were lower than the fees paid by these other funds and accounts. The Board concluded that the retention of Victory Capital was unlikely to impose an unfair burden on the Funds because, after the Transaction, none of AMCO, Victory Capital, VCA, or any of their respective affiliates, would be entitled to receive any compensation directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property to, from, or on behalf of the Funds (other than ordinary fees for bona fide principal underwriting services), or (ii) from the Funds or their shareholders for other than bona fide investment advisory or other services. Based on its review, the Board determined, with respect to each Fund, that Victory Capital's advisory fee is fair and reasonable.

The extent to which Victory Capital may realize economies of scale as the Funds grow larger and whether fee levels reflect these economies of scale for the benefit of Fund shareholders – The Board considered potential or anticipated economies of scale in relation to the services Victory Capital would provide to each Fund. The Board considered that the New Advisory Agreement includes the same advisory fee breakpoints for the same Funds as

the Existing Advisory Agreements. The Board also considered that Victory Capital has contractually agreed to cap the Funds' annual operating expense ratios, pursuant to the ELA, which will remain in effect for at least two years from the closing of the Transaction, and may be extended. The Board also considered Victory Capital's representation that the significant increase in its assets under management Post-Transaction may reasonably be expected to enable the new combined firm to reach greater economies of scale in a shorter time frame. The Board noted that it will have the opportunity to periodically re-examine whether a Fund or the Trust has achieved economies of scale, and the appropriateness of investment advisory and administrative fees payable to Victory Capital, in the future.

The profits to be realized by Victory Capital and its affiliates from their relationship with the Trust – The Board considered the benefits Victory Capital and its affiliates may derive from their relationship with the Funds, including compensation to be paid to Victory Capital for the provision of certain administrative, fund accounting and shareholder services to the Funds and compensation to be paid to USAA Transfer Agent for the provision of transfer agency services to the Funds. The Board considered the significant investments Victory Capital expected to make to support and grow the USAA member channel and the costs to integrate the USAA Fund business into Victory Capital. The Board also considered Victory Capital's profitability report presented to the board of trustees of the Victory Funds in connection with their most recent 15(c) process. The Board considered Victory Capital's representation that the fully integrated USAA Fund business, including investments to support ongoing growth, was expected to have an overall marginally positive impact on Victory Capital's overall financial profitability. The Board noted the difficulty of accurately projecting profitability under the current circumstance and noted that it would have the opportunity to give further consideration to Victory Capital's profitability with respect to the Funds at the end of the initial two-year term of the New Advisory Agreement.

Fall-Out and other benefits to Victory Capital and its affiliates – The Board considered the possible fall-out benefits and other types of benefits that may accrue to Victory Capital and its affiliates. The Board noted that the Transaction provides Victory Capital and its affiliates the opportunity to

deliver investment products and services to USAA's direct member-based channel. The Board also considered that Victory Capital may derive reputational and other benefits from its ability to use "USAA" and related names in connection with operating and marketing the Funds. The Board considered that the Transaction, if completed, would significantly increase Victory Capital's assets under management and expand Victory Capital's investment capabilities. This increased size and diversification could facilitate Victory Capital's continued investment in its business and products, which Victory Capital would be able to leverage across a broader base of assets. Victory Capital also would be able to use trading commission credits from the Funds' transactions in securities to "purchase" third party research and execution services to support its investment process. Based on its review, the Board determined that any "fall-out" benefits and other types of benefits that may accrue to Victory Capital are fair and reasonable.

Conclusions – Based on the foregoing and other relevant considerations, at the Meeting of the Board held on January 15, 2019, the Board, including a majority of the Independent Trustees, acting within its business judgment, (1) concluded that the terms of the New Advisory Agreement are fair and reasonable and that approval of the New Advisory Agreement is in the best interests of each Fund and its respective shareholders, (2) voted to approve the New Advisory Agreement, and (3) voted to recommend approval of the New Advisory Agreement by shareholders of the Funds. The Board evaluated all information available to it on a Fund-by-Fund basis and its determinations were made separately in respect of each Fund. The Board noted some factors may have been more or less important with respect to any particular Fund and that no one factor was determinative of its decisions which, instead, were premised upon the totality of factors considered. In this connection, the Board also noted that different Board members likely placed emphasis on different factors in reaching their individual conclusions to vote in favor of the New Advisory Agreement and to recommend approval of the New Advisory Agreement by shareholders of the Funds.

TRUSTEES' AND OFFICERS' INFORMATION

TRUSTEES AND OFFICERS OF THE TRUST

The Board of Trustees (the Board) of the Trust consists of eight Trustees. These Trustees and the Trust's Officers supervise the business affairs of the USAA family of funds. The Board is responsible for the general oversight of the funds' business and for assuring that the funds are managed in the best interests of each fund's respective shareholders. The Board periodically reviews the funds' investment performance as well as the quality of other services provided to the funds and their shareholders by each of the fund's service providers, including USAA Asset Management Company (AMCO) and its affiliates. Pursuant to a policy adopted by the Board, the term of office for each Trustee shall be until the Trustee reaches age 75. The Board may change or grant exceptions from this policy at any time without shareholder approval. A Trustee may resign or be removed by a vote of two-thirds of the Trustees before the removal or by the holders of two-thirds of the outstanding shares of the Trust at any time. Vacancies on the Board can be filled by the action of a majority of the Trustees, provided that after filling such vacancy at least two-thirds of the Trustees have been elected by the shareholders.

Set forth below are the Trustees and Officers of the Trust, their respective offices and principal occupations during the last five years, length of time served, and information relating to any other directorships held. Each serves on the Boards of the USAA family of funds consisting of two registered investment companies which, together, offer 53 individual funds. Unless otherwise indicated, the business address for each is P.O. Box 659430, San Antonio, TX 78265-9430.

If you would like more information about the funds' Trustees, you may call (800) 531-USAA (8722) or (210) 531-8722 to request a free copy of the funds' Statement of Additional Information (SAI).

INTERESTED TRUSTEE¹

Daniel S. McNamara^{2,4,6}

Trustee, President, and Vice Chair of the Board of Trustees

Born: June 1966

Year of Election or Appointment: 2012

Trustee, President, and Vice Chairman, USAA ETF Trust (06/17–present); President of Financial Advice & Solutions Group (FASG), USAA (02/13–present); Director of USAA Asset Management Company (AMCO), (08/11–present); Director of USAA Investment Management Company (IMCO) (09/09–present); President, IMCO (09/09–04/14); President and Director of USAA Shareholder Account Services (SAS) (10/09–present); Senior Vice President of USAA Financial Planning Services Insurance Agency, Inc. (FPS) (04/11–present); Director of FPS (12/13–present); President and Director of USAA Investment Corporation (ICORP) (03/10–present); Director of USAA Financial Advisors, Inc. (FAI) (12/13–present). Mr. McNamara brings to the Board extensive experience in the financial services industry, including experience as an officer of the Trust.

NON-INTERESTED (INDEPENDENT) TRUSTEES

Robert L. Mason, Ph.D.^{2, 3, 4, 5, 6, 7}

Trustee and Chair of the Board of Trustees

Born: July 1946

Year of Election or Appointment: 1997†

Trustee, USAA ETF Trust (06/17–present); Adjunct Professor in the Department of Management Science and Statistics in the College of Business at the University of Texas at San Antonio (2001–present); Institute Analyst, Southwest Research Institute (03/02–01/16), which focuses on providing innovative technology, science, and engineering services to clients around the world and is one of the oldest independent, nonprofit, applied research and development organizations in the United States. He was employed at Southwest Research Institute for 40 years. Dr. Mason brings to the Board particular experience with information technology matters, statistical analysis, and human resources as well as over 22 years' experience as a Board member of the USAA family of funds. Dr. Mason holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

Jefferson C. Boyce^{3, 4, 5, 6, 7}

Trustee

Born: September 1957

Year of Election or Appointment: 2013

Trustee, USAA ETF Trust (06/17–present); Senior Managing Director, New York Life Investments, LLC (1992–2012), an investment manager. Mr. Boyce brings to the Board experience in financial investment management, and, in particular, institutional and retail mutual funds, variable annuity products, broker dealers, and retirement programs, including experience in organizational development, marketing, product development, and money management as well as five years' experience as a Board member of the USAA family of funds. Mr. Boyce is a board member of Westhab, Inc.

Dawn M. Hawley^{3, 4, 5, 6, 7, 9}

Trustee

Born: February 1954

Year of Election or Appointment: 2014

Trustee, USAA ETF Trust (06/17–present); Manager of Finance, Menil Foundation, Inc. (05/07–06/11), which is a private foundation that oversees the assemblage of sculptures, prints, drawings, photographs, and rare books. Director of Financial Planning and Analysis and Chief Financial Officer, AIM Management Group, Inc. (10/87–01/06). Ms. Hawley brings to the Board experience in financial investment management and, in particular, institutional and retail mutual funds, variable annuity products, broker dealers, and retirement programs, including experience in financial planning, budgeting, accounting practices, and asset/liability management functions including major acquisitions and mergers, as well as over four years' experience as a Board member of the USAA family of funds. Ms. Hawley holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

Paul L. McNamara^{3, 4, 5, 6, 7}

Trustee

Born: July 1948

Year of Election or Appointment: 2012

Trustee, USAA ETF Trust (06/17–present); Director, Cantor Opportunistic Alternatives Fund, LLC (03/10–02/14), which is a closed-end fund of funds by Cantor Fitzgerald Investment Advisors, LLC. Mr. McNamara retired from Lord Abbett & Co. LLC, an independent U.S. investment management firm, as an Executive Member on 09/30/09, a position he held since 10/02. He had been employed at Lord Abbett since 1996. Mr. McNamara brings to the Board extensive experience with the financial services industry and, in particular, institutional and retail mutual fund markets, including experience with mutual fund marketing, distribution, and risk management, as well as overall experience with compliance and corporate governance issues. Mr. McNamara also has experience serving as a fund director as well as seven years' experience as a Board member of the USAA family of funds. Paul L. McNamara is of no relation to Daniel S. McNamara. Mr. McNamara holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

Richard Y. Newton III^{3,4,5,6,7}

Trustee

Born: January 1956

Year of Election or Appointment: 2017

Trustee, USAA ETF Trust (06/17–present); Director, Elta North America (01/18–present), which is a global leader in the design, manufacture and support of innovative electronic systems in the ground, maritime, airborne, and security domains for the nation’s warfighters, security personnel, and first responders; Managing Partner, Pioneer Partnership Development Group (12/15–present); Executive Director, The Union League Club of New York (06/14–11/15); Executive Vice President, Air Force Association (08/12–05/14); Lieutenant General, United States Air Force (01/08–06/12). Lieutenant General Newton (Ret.) served 34 years of active duty in the United States Air Force. Lt. Gen. Newton retired as the Assistant Vice Chief of Staff and Director of Air Staff at the Headquarters of the U.S. Air Force where he was responsible for overseeing the administration and organization of the Air Staff, which develops policies, plans and programs, establishes requirements, and provides resources to support the Air Force’s mission. Lt. Gen. Newton is a graduate of the United States Air Force Academy, Webster University, and The National War College. Lt. Gen. Newton brings to the Board extensive management and military experience, as well as one year of experience as a Board member of the USAA family of funds. Lt. Gen. Newton holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

Barbara B. Ostdiek, Ph.D.^{3,4,5,6,7,8}

Trustee

Born: March 1964

Year of Election or Appointment: 2008

Trustee, USAA ETF Trust (06/17–present); Senior Associate Dean of Degree programs at Jesse H. Jones Graduate School of Business at Rice University (07/13–present); Associate Professor of Finance at Jesse H. Jones Graduate School of Business at Rice University (07/01–present); Academic Director, El Paso Corporation Finance Center at Jesse H. Jones Graduate School of Business at Rice University (07/02–06/12). Dr. Ostdiek brings to the Board particular experience with financial investment management, education, and research as well as over eleven years' experience as a Board member of the USAA family of funds. Dr. Ostdiek holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

Michael F. Reimherr^{3,4,5,6,7}

Trustee

Born: August 1945

Year of Election or Appointment: 2000

Trustee, USAA ETF Trust (06/17–present); President of Reimherr Business Consulting performing business valuations of medium to large companies; developing business plans, budgets, and internal financial reporting; and work with mergers and acquisitions (05/95–12/17). St. Mary’s University Investment Committee overseeing University Endowment (06/14–present). Mr. Reimherr brings to the Board particular experience with organizational development, budgeting, finance, capital markets, and mergers and acquisitions, as well as over 19 years’ experience as a Board member of the USAA family of funds. Mr. Reimherr holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

¹ Indicates the Trustee is an employee of AMCO or affiliated companies and is considered an “interested person” under the Investment Company Act of 1940.

² Member of Executive Committee.

³ Member of Audit and Compliance Committee.

⁴ Member of Product Management and Distribution Committee.

⁵ Member of Corporate Governance Committee.

⁶ Member of Investments Committee.

⁷ The address for all non-interested trustees is that of the USAA Funds, P.O. Box 659430, San Antonio, TX 78265-9430.

⁸ Dr. Ostdiek has been designated as an Audit and Compliance Committee Financial Expert by the Funds’ Board.

⁹ Ms. Hawley has been designated as an Audit and Compliance Committee Financial Expert by the Funds’ Board.

† Dr. Mason was elected as Chair of the Board in January 2012.

INTERESTED OFFICERS¹

John C. Spear

Vice President

Born: May 1964

Year of Appointment: 2016

Vice President, USAA ETF Trust (06/17–present); Senior Vice President and Chief Investment Officer, USAA Investments, (03/17–present); Vice President and Chief Investment Officer, USAA Investments, (11/16–03/17); Vice President, Long Term Fixed Income (05/12–11/16).

John P. Toohey

Vice President

Born: March 1968

Year of Appointment: 2009

Vice President, USAA ETF Trust (06/17–present); Head of Equities, Equity Investments, AMCO (01/12–present).

Kristen Millan

Secretary

Born: April 1983

Year of Appointment: 2019

Secretary, USAA ETF Trust (04/19–present); Senior Attorney, FASG General Counsel, USAA (09/17–present); Attorney, FASG General Counsel, USAA (06/13–09/17). Ms. Millan also serves as Assistant Secretary of AMCO, ICORP, and SAS.

James K. De Vries

Treasurer

Born: April 1969

Year of Appointment: 2018

Treasurer, USAA ETF Trust (09/18–present); Executive Director, Investment and Financial Administration, USAA (04/12–present); Assistant Treasurer, USAA ETF Trust (06/17–09/18); Assistant Treasurer, USAA Mutual Funds Trust (12/13–02/18). Mr. De Vries also serves as the Funds’ Principal Financial Officer.

Carol D. Trevino

Assistant Treasurer

Born: October 1965

Year of Appointment: 2018

Assistant Treasurer, USAA ETF Trust (09/18–present); Accounting/Financial Director, USAA (12/13–present); Senior Accounting Analyst, USAA (03/11–12/13).

Stephanie A. Higby

Chief Compliance Officer

Born: July 1974

Year of Appointment: 2013

Chief Compliance Officer, USAA ETF Trust (06/17–present); Assistant Vice President, Compliance-Investments, USAA (02/18–present); Assistant Vice President, Compliance Mutual Funds, USAA (12/16–01/18); Executive Director, Institutional Asset Management Compliance, USAA (04/13–12/16). Ms. Higby also serves as the Funds’ anti-money laundering compliance officer and as the Chief Compliance Officer for AMCO and IMCO.

¹ Indicates those Officers who are employees of AMCO or affiliated companies and are considered “interested persons” under the Investment Company Act of 1940.

Trustees	Daniel S. McNamara Robert L. Mason, Ph.D. Jefferson C. Boyce Dawn M. Hawley Paul L. McNamara Richard Y. Newton III Barbara B. Ostdiek, Ph.D. Michael F. Reimherr
Administrator and Investment Adviser	USAA Asset Management Company P.O. Box 659453 San Antonio, Texas 78265-9825
Underwriter and Distributor	USAA Investment Management Company P.O. Box 659453 San Antonio, Texas 78265-9825
Transfer Agent	USAA Shareholder Account Services 9800 Fredericksburg Road San Antonio, Texas 78288
Custodian, Accounting Agent, and Sub-Administrator	State Street Bank and Trust Company P.O. Box 1713 Boston, Massachusetts 02105
Independent Registered Public Accounting Firm	Ernst & Young LLP 100 West Houston St., Suite 1700 San Antonio, Texas 78205

Copies of the Manager's proxy voting policies and procedures, approved by the Trust's Board of Trustees for use in voting proxies on behalf of the Fund, are available without charge (i) by calling (800) 531-USAA (8722) or (210) 531-8722; (ii) at usaa.com; and (iii) in summary within the Statement of Additional Information on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (i) at usaa.com; and (ii) on the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of monthly portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (beginning with filings after March 31, 2019). Previously, the Fund made its complete schedule of portfolio holdings available after the first and third fiscal quarters in regulatory filings on Form N-Q. The Fund's Forms N-CSR, N-PORT, and N-Q are available at no charge (i) by calling (800) 531-USAA (8722) or (210) 531-8722; (ii) at usaa.com; and (iii) on the SEC's website at <http://www.sec.gov>.