



MUTUAL FUNDS

SEPTEMBER 30, 2019

# Semi Annual Report

## USAA Tax Exempt Intermediate-Term Fund

Fund Shares (USATX)

Adviser Shares (UTEIX)

Beginning 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](http://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) 235-8396 or logging on to [usaa.com](http://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) 235-8396 or logging on to [usaa.com](http://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.

Victory Capital means Victory Capital Management Inc., the investment manager of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Advisers, Inc., a broker dealer registered with FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the USAA Mutual Funds and USAA Investments logos are trademarks of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.



# TABLE OF CONTENTS

USAA Mutual  
Funds Trust

## **Financial Statements**

<i>Investment Objective &amp; Portfolio Holdings</i>	<b>2</b>
<i>Schedule of Portfolio Investments</i>	<b>3</b>
<i>Statement of Assets and Liabilities</i>	<b>37</b>
<i>Statement of Operations</i>	<b>38</b>
<i>Statements of Changes in Net Assets</i>	<b>39</b>
<i>Financial Highlights</i>	<b>40</b>

## **Notes to Financial Statements** **42**

## **Supplemental Information** **51**

<i>Proxy Voting and Portfolio Holdings Information</i>	<b>52</b>
<i>Expense Examples</i>	<b>52</b>
<i>Advisory Contract Approval</i>	<b>53</b>
<i>Privacy Policy (inside back cover)</i>	

*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 Victory Capital Management Inc. 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) 235-8396.*

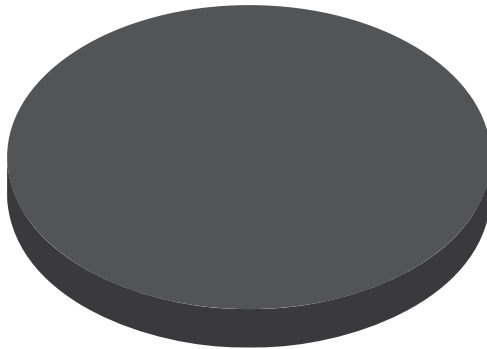
*If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not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

*For more specific information, please consult your tax adviser.*

**Investment Objective & Portfolio Holdings:**

**Investment Objective:** Seeks to provide investors with interest income that is exempt from federal income tax.

**Portfolio Holdings\*:**



Municipal Bonds  
**100.0%**

\* Percentages are of total investments of the Fund.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>Municipal Bonds (99.5%)</b>		
<b>Alabama (1.6%):</b>		
Infirmary Health System Special Care Facilities Financing Authority of		
Mobile Revenue, 5.00%, 2/1/36, Continuously Callable @100 .....	\$ 8,000	\$ 9,240
Lower Alabama Gas District Revenue		
Series A, 5.00%, 9/1/27 .....	5,000	6,055
Series A, 5.00%, 9/1/28 .....	7,000	8,617
Series A, 5.00%, 9/1/34 (a) .....	35,000	45,820
Montgomery Medical Clinic Board Revenue		
5.00%, 3/1/33, Continuously Callable @100 .....	5,955	6,784
5.00%, 3/1/36, Continuously Callable @100 .....	1,750	1,982
		<u>78,498</u>
<b>Arizona (2.5%):</b>		
Apache County Industrial Development Authority Revenue,		
Series A, 4.50%, 3/1/30, Continuously Callable @100 .....	20,310	21,573
Arizona Health Facilities Authority Revenue		
5.00%, 2/1/27, Continuously Callable @100 .....	6,000	6,456
3.43%(MUNISPA + 1.85%), 2/1/48 (Put Date 2/1/23) (f) (g) .....	30,000	31,220
City of Phoenix Civic Improvement Corp. Revenue(INS — National Public Finance Guaranty Corp.)		
5.50%, 7/1/24 .....	3,270	3,839
5.50%, 7/1/25 .....	2,115	2,555
Maricopa County Industrial Development Authority Revenue, 2.15%, 1/1/35,		
Callable 10/18/23 @ 100 .....	2,500	2,454
Pinal County Industrial Development Authority Revenue(INS — ACA Financial Guaranty Corp.)		
5.25%, 10/1/20, Continuously Callable @100 .....	2,000	2,006
5.25%, 10/1/22, Continuously Callable @100 .....	1,250	1,254
4.50%, 10/1/25, Continuously Callable @100 .....	2,000	2,005
State of Arizona Certificate of Participation(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 10/1/19 .....	3,540	3,540
Series A, 5.25%, 10/1/20 .....	7,275	7,276
The Industrial Development Authority of the City of Phoenix Revenue		
3.75%, 7/1/24 .....	5,585	5,793
5.00%, 7/1/34, Continuously Callable @100 .....	11,100	12,257
5.00%, 7/1/36, Continuously Callable @100 .....	1,675	1,871
5.00%, 10/1/36, Continuously Callable @100 .....	4,250	4,848
The Industrial Development Authority of the County of Pima Revenue		
4.00%, 6/15/22 (b) .....	695	710
4.13%, 6/15/29, Continuously Callable @100 (b) .....	4,900	5,030
Series A, 4.50%, 6/1/30, Continuously Callable @100 .....	2,680	2,866
The Industrial Development Authority of the County of Yavapai Revenue		
1.30%, 4/1/29 .....	3,000	3,000
4.00%, 8/1/38, Continuously Callable @100 .....	1,000	1,134
		<u>121,687</u>

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>Arkansas (0.8%):</b>		
Arkansas Development Finance Authority Revenue, 3.13%(MUNISPA + 1.55%), 9/1/44 (Put Date 9/1/22) (f) (g) .....	\$29,000	\$ 29,699
University of Arkansas — Pulaski Technical College Revenue(INS — Build America Mutual Assurance Co.), 5.00%, 9/1/30, Continuously Callable @100 .....	4,290	5,114
		<b>34,813</b>
<b>California (7.1%):</b>		
Anaheim Public Financing Authority Revenue		
Series A, 5.00%, 5/1/28, Continuously Callable @100 .....	500	584
Series A, 5.00%, 5/1/29, Continuously Callable @100 .....	500	584
Series A, 5.00%, 5/1/30, Continuously Callable @100 .....	1,000	1,168
Bay Area Toll Authority Revenue		
2.68%(MUNISPA + 1.10%), 4/1/45 (Put Date 4/1/24) (f) (g) .....	17,000	17,639
2.48%(MUNISPA + 0.90%), 4/1/45 (Put Date 5/1/23) (f) (g) .....	10,000	10,145
California Health Facilities Financing Authority Revenue		
2.00%, 10/1/36 (Put Date 10/1/25) (f) .....	8,500	8,662
Series D, 5.00%, 8/15/27, Continuously Callable @100 .....	2,000	2,139
Series D, 5.25%, 8/15/31, Continuously Callable @100 .....	5,000	5,333
California School Finance Authority Revenue		
5.00%, 8/1/31, Continuously Callable @100 (b) .....	500	566
5.00%, 8/1/36, Continuously Callable @100 (b) .....	1,600	1,792
California State Public Works Board Revenue		
Series A, 5.00%, 3/1/25, Continuously Callable @100 .....	1,250	1,405
Series A, 5.00%, 3/1/26, Continuously Callable @100 .....	1,365	1,534
Series A, 5.00%, 4/1/28, Continuously Callable @100 .....	10,000	10,884
Series A, 5.00%, 4/1/29, Continuously Callable @100 .....	5,000	5,442
Series B, 5.00%, 10/1/31, Continuously Callable @100 .....	11,465	13,412
Series B-1, 5.13%, 3/1/23, Continuously Callable @100 .....	3,000	3,050
Series B-1, 5.25%, 3/1/24, Continuously Callable @100 .....	2,500	2,543
Series B-1, 5.38%, 3/1/25, Continuously Callable @100 .....	2,000	2,035
Series G, 5.00%, 11/1/23, Continuously Callable @100 .....	1,185	1,314
Series G, 5.00%, 11/1/24, Continuously Callable @100 .....	2,000	2,218
Series G, 5.00%, 11/1/28, Continuously Callable @100 .....	7,000	7,760
California State University Revenue		
Series A, 5.00%, 11/1/29, Continuously Callable @100 .....	10,000	11,857
Series A, 5.00%, 11/1/33, Continuously Callable @100 .....	10,000	12,032
California Statewide Communities Development Authority Revenue		
5.13%, 5/15/31, Continuously Callable @100 .....	1,000	1,055
5.00%, 5/15/32, Continuously Callable @100 .....	1,250	1,479
5.00%, 5/15/33, Continuously Callable @100 .....	2,000	2,361
5.00%, 5/15/34, Continuously Callable @100 .....	1,250	1,471
5.00%, 5/15/35, Continuously Callable @100 .....	2,000	2,350
Cerritos Community College District, GO		
Series D, 0.00%, 8/1/25 (i) .....	1,510	1,385
Series D, 0.00%, 8/1/27 (i) .....	1,000	882
Series D, 0.00%, 8/1/28 (i) .....	1,000	861

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Chula Vista Municipal Financing Authority Special Tax		
Series B, 5.00%, 9/1/27, Continuously Callable @100	\$ 1,520	\$ 1,795
Series B, 5.00%, 9/1/28, Continuously Callable @100	1,700	2,002
Series B, 5.00%, 9/1/29, Continuously Callable @100	1,785	2,099
Series B, 5.00%, 9/1/30, Continuously Callable @100	2,635	3,091
Series B, 5.00%, 9/1/31, Continuously Callable @100	2,095	2,452
City of Irvine Special Assessment, 5.00%, 9/2/29, Callable 9/2/23 @ 100	1,000	1,134
City of San Diego Tobacco Settlement Revenue Funding Corp. Revenue,		
Series C, 4.00%, 6/1/32, Continuously Callable @100	905	973
City of Tulare Sewer Revenue(INS — Assured Guaranty Municipal Corp.)		
5.00%, 11/15/32, Continuously Callable @100	1,605	1,918
5.00%, 11/15/33, Continuously Callable @100	1,570	1,874
5.00%, 11/15/34, Continuously Callable @100	3,655	4,358
5.00%, 11/15/35, Continuously Callable @100	2,340	2,788
City of Upland Certificate of Participation,		
6.00%, 1/1/26, Pre-refunded 1/1/21 @ 100	10,000	10,599
County of Los Angeles Certificate of Participation, 5.00%, 3/1/23	1,300	1,463
San Francisco Multifamily Housing Revenue(LOC — Deutsche Bank AG),		
Series DBE-8038, 1.93%, 12/1/52, Callable 12/1/20 @ 100 (b) (d)	26,500	26,500
El Camino Community College District, GO		
Series C, 0.00%, 8/1/26 (i)	6,810	6,126
Series C, 0.00%, 8/1/27 (i)	7,665	6,778
Series C, 0.00%, 8/1/28 (i)	5,500	4,744
Foothill-Eastern Transportation Corridor Agency Revenue(INS — Assured		
Guaranty Municipal Corp.), 0.00%, 1/15/35 (i)	5,500	3,667
Fresno Joint Powers Financing Authority Revenue(INS — Assured Guaranty		
Municipal Corp.)		
Series A, 5.00%, 4/1/32, Continuously Callable @100	1,000	1,231
Series A, 5.00%, 4/1/35, Continuously Callable @100	1,000	1,222
Series A, 5.00%, 4/1/36, Continuously Callable @100	420	513
Golden State Tobacco Securitization Corp. Revenue(INS — Assured		
Guaranty Municipal Corp.), Series A, 0.00%, 6/1/25 (i)	46,605	41,363
Irvine Unified School District Special Tax(INS — Assured Guaranty		
Municipal Corp.), 4.50%, 9/1/20, Continuously Callable @100	2,500	2,506
Pittsburg Successor Agency Redevelopment Agency Tax Allocation		
(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 9/1/27, Continuously Callable @100	3,500	4,257
Series A, 5.00%, 9/1/28, Continuously Callable @100	2,640	3,188
San Diego Public Facilities Financing Authority Revenue		
Series A, 5.00%, 10/15/33, Continuously Callable @100	1,635	1,977
Series A, 5.00%, 10/15/34, Continuously Callable @100	1,000	1,208
Series A, 5.00%, 10/15/35, Continuously Callable @100	1,250	1,510
Series B, 5.00%, 10/15/30, Continuously Callable @100	775	942
Series B, 5.00%, 10/15/31, Continuously Callable @100	1,000	1,210
Series B, 5.00%, 10/15/32, Continuously Callable @100	1,000	1,210
San Francisco City & County Airport Comm-San Francisco International		
Airport Revenue, Series A, 4.90%, 5/1/29, Continuously Callable @100	4,555	4,568
State of California, GO		
5.25%, 10/1/22, Continuously Callable @100	20,000	20,063
4.00%, 10/1/34, Continuously Callable @100	20,615	24,279

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Sacramento City Financing Authority Revenue (LIQ — Deutsche Bank AG), Series XG0100, 1.68%, 12/1/33 (b) . . . . .	\$10,000	\$ 10,000
Tobacco Securitization Authority of Southern California Revenue, Series A1, 4.75%, 6/1/25, Continuously Callable @100 . . . . .	2,685	2,688
Washington Township Health Care District Revenue, Series A, 5.00%, 7/1/25, Continuously Callable @100 . . . . .	3,500	3,587
		<u>347,825</u>
<b>Colorado (2.4%):</b>		
Adams & Arapahoe Joint School District 28J Aurora, GO, 0.00%, 12/1/22 (i) . . . . .	5,000	4,778
Colorado Health Facilities Authority Revenue		
5.00%, 6/1/28, Pre-refunded 6/1/23 @ 100 . . . . .	2,750	3,109
5.00%, 12/1/28, Continuously Callable @100 . . . . .	1,000	1,150
5.00%, 12/1/29, Continuously Callable @100 . . . . .	1,500	1,722
5.00%, 6/1/31, Pre-refunded 6/1/25 @ 100 . . . . .	2,310	2,773
5.00%, 6/1/32, Pre-refunded 6/1/25 @ 100 . . . . .	2,000	2,400
5.00%, 6/1/33, Pre-refunded 6/1/25 @ 100 . . . . .	2,470	2,965
5.00%, 6/1/34, Pre-refunded 6/1/25 @ 100 . . . . .	6,385	7,663
5.00%, 6/1/34, Pre-refunded 6/1/27 @ 100 . . . . .	4,455	5,580
5.00%, 6/1/35, Pre-refunded 6/1/25 @ 100 . . . . .	3,385	4,063
5.00%, 6/1/35, Pre-refunded 6/1/27 @ 100 . . . . .	2,000	2,505
5.00%, 12/1/35, Continuously Callable @100 . . . . .	4,000	4,536
5.00%, 6/1/36, Pre-refunded 6/1/27 @ 100 . . . . .	4,000	5,010
Series A, 4.00%, 8/1/38, Continuously Callable @100 . . . . .	1,000	1,097
Series A, 4.00%, 8/1/39, Continuously Callable @100 . . . . .	1,250	1,367
Denver Health & Hospital Authority Revenue		
Series A, 5.00%, 12/1/34, Continuously Callable @100 (b) . . . . .	7,355	8,788
Series A, 4.00%, 12/1/37, Continuously Callable @100 . . . . .	1,250	1,396
Series A, 4.00%, 12/1/38, Continuously Callable @100 . . . . .	1,250	1,381
Series A, 4.00%, 12/1/39, Continuously Callable @100 . . . . .	1,000	1,105
Park Creek Metropolitan District Revenue		
5.00%, 12/1/32, Continuously Callable @100 . . . . .	1,250	1,456
5.00%, 12/1/34, Continuously Callable @100 . . . . .	1,000	1,160
Regional Transportation District Certificate of Participation		
Series A, 5.00%, 6/1/25, Pre-refunded 6/1/20 @ 100 . . . . .	9,135	9,353
Series A, 5.00%, 6/1/25, Continuously Callable @100 . . . . .	865	886
Series A, 5.00%, 6/1/29, Continuously Callable @100 . . . . .	7,585	8,565
Series A, 5.00%, 6/1/30, Continuously Callable @100 . . . . .	14,175	15,994
Series A, 5.00%, 6/1/31, Continuously Callable @100 . . . . .	15,005	16,917
		<u>117,719</u>
<b>Connecticut (3.7%):</b>		
City of Bridgeport, GO		
Series B, 5.00%, 8/15/27 . . . . .	335	421
Series B, 5.00%, 8/15/27 . . . . .	4,665	5,675
City of New Haven, GO		
Series A, 5.00%, 8/1/28 . . . . .	1,000	1,183
Series A, 5.50%, 8/1/30, Continuously Callable @100 . . . . .	1,000	1,214
Series A, 5.50%, 8/1/32, Continuously Callable @100 . . . . .	1,200	1,448
Series A, 5.50%, 8/1/36, Continuously Callable @100 . . . . .	1,810	2,170

See notes to financial statements.



**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
City of New Haven, GO(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 8/15/30, Continuously Callable @100	\$ 1,000	\$ 1,173
Series A, 5.00%, 8/15/32, Continuously Callable @100	1,000	1,167
Series A, 5.00%, 8/15/33, Continuously Callable @100	1,000	1,164
Series A, 5.00%, 8/15/34, Continuously Callable @100	1,350	1,566
City of West Haven, GO		
Series B, 5.00%, 11/1/32, Continuously Callable @100	400	455
Series B, 5.00%, 11/1/37, Continuously Callable @100	350	393
Connecticut State Health & Educational Facilities Authority Revenue		
5.00%, 7/1/32, Continuously Callable @100	1,950	2,349
5.00%, 7/1/34, Continuously Callable @100	725	862
5.00%, 7/1/35, Continuously Callable @100	1,170	1,386
5.00%, 7/1/36, Continuously Callable @100	1,125	1,331
5.00%, 7/1/37, Continuously Callable @100	1,275	1,505
Series A, 4.00%, 7/1/38, Continuously Callable @100	7,000	7,794
Series E, 5.00%, 7/1/34, Continuously Callable @100	10,000	11,278
Harbor Point Infrastructure Improvement District Tax Allocation,		
5.00%, 4/1/30, Continuously Callable @100 (b)	10,000	11,640
Mashantucket Western Pequot Tribe Revenue, 2.05%, 7/1/31 (e)	8,346	311
Metropolitan District, GO		
5.00%, 7/15/33, Continuously Callable @100	750	932
5.00%, 7/15/34, Continuously Callable @100	1,000	1,232
5.00%, 7/15/35, Continuously Callable @100	750	923
5.00%, 7/15/36, Continuously Callable @100	1,000	1,231
4.00%, 7/15/37, Continuously Callable @100	1,000	1,130
State of Connecticut Special Tax Revenue		
5.00%, 1/1/34, Continuously Callable @100	20,000	24,293
5.00%, 1/1/35, Continuously Callable @100	20,000	24,253
Series B, 5.00%, 10/1/37, Continuously Callable @100	6,000	7,324
Series B, 5.00%, 10/1/38, Continuously Callable @100	4,000	4,875
State of Connecticut, GO		
Series A, 5.00%, 4/15/33, Continuously Callable @100	5,000	6,084
Series A, 5.00%, 4/15/34, Continuously Callable @100	5,575	6,767
Series A, 5.00%, 4/15/35, Continuously Callable @100	5,000	6,061
Series A, 4.00%, 4/15/37, Continuously Callable @100	1,825	2,046
Series C, 5.00%, 6/15/33, Continuously Callable @100	1,100	1,348
Series C, 5.00%, 6/15/34, Continuously Callable @100	2,625	3,194
Series C, 5.00%, 6/15/35, Continuously Callable @100	2,500	3,035
Series E, 5.00%, 9/15/35, Continuously Callable @100	2,000	2,434
Series E, 5.00%, 9/15/37, Continuously Callable @100	2,000	2,431
Series G, 5.00%, 11/15/35, Continuously Callable @100	5,000	5,832
Town of Hamden, GO(INS — Build America Mutual Assurance Co.),		
Series A, 5.00%, 8/15/30, Continuously Callable @100	1,200	1,464
University of Connecticut Revenue		
Series A, 5.00%, 4/15/34, Continuously Callable @100	6,805	8,299
Series A, 5.00%, 4/15/35, Continuously Callable @100	6,500	7,913
Series A, 5.00%, 4/15/36, Continuously Callable @100	11,175	13,599
		193,185

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Principal Amount	Value
<b>District of Columbia (0.7%):</b>		
District of Columbia Revenue		
5.00%, 7/1/23	\$ 375	\$ 402
6.00%, 7/1/33, Pre-refunded 7/1/23 @ 100	1,280	1,497
5.00%, 7/1/39, Continuously Callable @100	800	963
Series A, 5.63%, 10/1/25, Continuously Callable @100	3,870	4,050
Series A, 5.75%, 10/1/26, Continuously Callable @100	5,000	5,237
Series A, 5.75%, 10/1/27, Pre-refunded 4/1/21 @ 100	6,000	6,390
District of Columbia Revenue(LIQ — Deutsche Bank AG), Series 2016-XG0094, 1.81%, 10/1/41, Callable 4/1/21 @ 100 (b)	20,560	20,560
		<u>39,099</u>
<b>Florida (5.2%):</b>		
City of Cape Coral Water & Sewer Revenue		
4.00%, 10/1/35, Continuously Callable @100	1,485	1,659
4.00%, 10/1/36, Continuously Callable @100	1,400	1,559
4.00%, 10/1/37, Continuously Callable @100	3,000	3,333
City of Jacksonville Revenue		
5.00%, 10/1/28, Continuously Callable @100	3,500	3,852
1.80%, 5/1/29, Continuously Callable @100	15,190	15,190
City of Port St. Lucie Special Assessment		
4.00%, 7/1/31, Continuously Callable @100	3,195	3,544
4.00%, 7/1/32, Continuously Callable @100	2,000	2,212
4.00%, 7/1/33, Continuously Callable @100	2,785	3,069
City of Port St. Lucie Utility System Revenue, 4.00%, 9/1/31, Continuously Callable @100	1,000	1,131
Cityplace Community Development District Special Assessment (INS — Assured Guaranty Municipal Corp.)		
0.00%, 5/1/33 (i)	3,470	3,113
0.00%, 5/1/38, Continuously Callable @100 (i)	7,900	7,508
County of Broward Airport System Revenue, Series O, 5.00%, 10/1/24, Continuously Callable @100	2,500	2,507
County of Escambia Revenue		
1.80%, 7/1/22	1,400	1,400
1.81%, 4/1/39, Continuously Callable @100	21,500	21,500
County of Lee Airport Revenue, 5.00%, 10/1/33, Continuously Callable @100	4,000	4,695
County of Lee Revenue		
5.00%, 10/1/23	2,500	2,843
5.00%, 10/1/24	2,700	3,158
County of Miami-Dade Aviation Revenue		
Series B, 5.00%, 10/1/26, Pre-refunded 10/1/20 @ 100	6,440	6,674
Series B, 5.00%, 10/1/27, Pre-refunded 10/1/20 @ 100	7,000	7,253
County of Miami-Dade Revenue, Series A, 5.00%, 10/1/25, Continuously Callable @100	2,000	2,205
County of St Lucie Revenue, 1.79%, 9/1/28, Continuously Callable @100	7,750	7,750
County of St Lucie Sales Tax Revenue(INS — Assured Guaranty Municipal Corp.), Series A, 5.00%, 10/1/28, Continuously Callable @100	7,370	8,323
Florida Higher Educational Facilities Financial Authority Revenue, 5.00%, 3/1/39, Continuously Callable @100	1,250	1,431

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Halifax Hospital Medical Center Revenue		
5.00%, 6/1/35, Continuously Callable @100 .....	\$ 2,325	\$ 2,659
5.00%, 6/1/36, Continuously Callable @100 .....	2,750	3,140
Lake County School Board Certificate of Participation (INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 6/1/29, Continuously Callable @100 .....	1,250	1,439
Series A, 5.00%, 6/1/30, Continuously Callable @100 .....	2,225	2,558
Lee County Industrial Development Authority Revenue		
5.00%, 10/1/28, Continuously Callable @100 .....	7,245	7,690
5.00%, 11/15/39, Continuously Callable @103 .....	1,500	1,764
Lee County School Board Certificate of Participation,		
Series A, 5.00%, 8/1/28, Continuously Callable @100 .....	3,750	4,354
Lee Memorial Health System Revenue,		
Series A-1, 4.00%, 4/1/37, Continuously Callable @100 .....	5,000	5,614
Miami Beach Health Facilities Authority Revenue,		
5.00%, 11/15/29, Continuously Callable @100 .....	6,560	7,180
Miami-Dade County Expressway Authority Revenue		
Series A, 5.00%, 7/1/28, Continuously Callable @100 .....	10,000	10,873
Series A, 5.00%, 7/1/29, Continuously Callable @100 .....	7,000	7,609
Series A, 5.00%, 7/1/29, Continuously Callable @100 .....	1,000	1,145
Series A, 5.00%, 7/1/30, Continuously Callable @100 .....	1,610	1,843
Series A, 5.00%, 7/1/31, Continuously Callable @100 .....	1,255	1,435
Series A, 5.00%, 7/1/32, Continuously Callable @100 .....	2,000	2,286
Series A, 5.00%, 7/1/33, Continuously Callable @100 .....	2,000	2,282
Series A, 5.00%, 7/1/34, Continuously Callable @100 .....	2,000	2,281
Series B, 5.00%, 7/1/30, Continuously Callable @100 .....	2,000	2,289
Series B, 5.00%, 7/1/31, Continuously Callable @100 .....	2,000	2,287
Miami-Dade County Health Facilities Authority Revenue		
5.00%, 8/1/27, Continuously Callable @100 .....	4,750	5,330
5.00%, 8/1/28, Continuously Callable @100 .....	4,950	5,553
5.00%, 8/1/29, Continuously Callable @100 .....	5,250	5,887
5.00%, 8/1/30, Continuously Callable @100 .....	3,500	3,922
5.00%, 8/1/31, Continuously Callable @100 .....	5,780	6,472
Miami-Dade County Industrial Development Authority Revenue,		
1.78%, 6/1/21, Continuously Callable @100 .....	1,825	1,825
Orange County Health Facilities Authority Revenue		
5.25%, 10/1/22, Pre-refunded 10/1/19 @ 100 .....	12,000	12,000
5.38%, 10/1/23, Pre-refunded 10/1/19 @ 100 .....	5,000	5,000
Series A, 5.00%, 10/1/35, Continuously Callable @100 .....	4,000	4,793
Osceola County School Board Certificate of Participation,		
Series A, 5.00%, 6/1/28, Continuously Callable @100 .....	3,055	3,427
Palm Beach County Health Facilities Authority Revenue,		
5.00%, 11/15/23, Continuously Callable @100 .....	7,595	8,200
Pinellas County Educational Facilities Authority Revenue		
5.00%, 10/1/21 .....	1,995	2,086
4.00%, 10/1/22 .....	1,080	1,121
4.00%, 10/1/23, Continuously Callable @100 .....	1,415	1,467
5.38%, 10/1/26, Continuously Callable @100 .....	2,045	2,150
5.00%, 10/1/27, Continuously Callable @100 .....	1,895	2,017
6.50%, 10/1/31, Continuously Callable @100 .....	2,615	2,804

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Principal Amount	Value
Pinellas County Industrial Development Authority Revenue, 5.00%, 7/1/29 .....	\$ 1,000	\$ 1,198
Putnam County Development Authority Revenue, 1.78%, 9/1/24, Continuously Callable @100 .....	4,000	4,000
School District of Broward County Certificate of Participation Series A, 5.00%, 7/1/29, Continuously Callable @100 .....	2,000	2,364
Series A, 5.00%, 7/1/30, Continuously Callable @100 .....	2,000	2,359
Southeast Overtown Park West Community Redevelopment Agency Tax Allocation, Series A-1, 5.00%, 3/1/30, Continuously Callable @100 (b) .....	3,195	3,571
St. Lucie County School Board Certificate of Participation Series A, 5.00%, 7/1/25, Continuously Callable @100 .....	2,045	2,300
Series A, 5.00%, 7/1/26, Continuously Callable @100 .....	1,500	1,687
Sunshine State Governmental Financing Commission Revenue, 5.00%, 9/1/20 .....	5,525	5,709
Sunshine State Governmental Financing Commission Revenue (INS — Assured Guaranty Municipal Corp.), Series A, 5.00%, 9/1/21 .....	1,055	1,123
Volusia County Educational Facility Authority Revenue Series B, 5.00%, 10/15/28, Continuously Callable @100 .....	1,000	1,164
Series B, 5.00%, 10/15/29, Continuously Callable @100 .....	1,000	1,163
Series B, 5.00%, 10/15/30, Continuously Callable @100 .....	1,500	1,739
Series B, 5.00%, 10/15/32, Continuously Callable @100 .....	1,560	1,802
		<u>290,870</u>
<b>Georgia (0.6%):</b>		
Appling County Development Authority Revenue, 1.82%, 9/1/41, Continuously Callable @100 (d) .....	2,500	2,500
Burke County Development Authority Revenue, 1.82%, 7/1/49, Continuously Callable @100 .....	4,100	4,100
Cobb County Development Authority Revenue, Series A, 2.25%, 4/1/33 .....	4,975	4,970
Main Street Natural Gas, Inc. Revenue Series A, 5.00%, 5/15/37 .....	1,500	1,984
Series A, 5.00%, 5/15/38 .....	2,500	3,315
Monroe County Development Authority Revenue, 1.82%, 11/1/48, Continuously Callable @100 (d) .....	8,400	8,400
Private Colleges & Universities Authority Revenue Series A, 5.25%, 10/1/27, Continuously Callable @100 .....	3,000	3,194
Series C, 5.25%, 10/1/27, Continuously Callable @100 .....	2,000	2,191
		<u>30,654</u>
<b>Guam (0.1%):</b>		
Guam Government Waterworks Authority Revenue 5.00%, 7/1/28, Continuously Callable @100 .....	1,000	1,106
5.25%, 7/1/33, Continuously Callable @100 .....	3,000	3,334
5.00%, 7/1/36, Continuously Callable @100 .....	1,250	1,421
5.00%, 7/1/36, Continuously Callable @100 .....	1,000	1,151
Series A, 5.00%, 7/1/23 .....	750	831
Series A, 5.00%, 7/1/24 .....	600	680
Series A, 5.00%, 7/1/25, Continuously Callable @100 .....	750	850
Series A, 5.00%, 7/1/29, Continuously Callable @100 .....	1,000	1,130
Guam Power Authority Revenue Series A, 5.00%, 10/1/29, Continuously Callable @100 .....	1,000	1,124
Series A, 5.00%, 10/1/30, Continuously Callable @100 .....	1,000	1,122
Series A, 5.00%, 10/1/31, Continuously Callable @100 .....	695	778

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Guam Power Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 10/1/27, Continuously Callable @100 .....	\$ 1,000	\$ 1,096
Series A, 5.00%, 10/1/30, Continuously Callable @100 .....	1,000	1,096
Series A, 5.00%, 10/1/32, Continuously Callable @100 .....	1,000	1,146
Territory of Guam Revenue		
Series A, 5.00%, 12/1/30, Continuously Callable @100 .....	1,500	1,735
Series A, 5.00%, 12/1/31, Continuously Callable @100 .....	2,000	2,306
		<u>20,906</u>
<b>Idaho (0.3%):</b>		
Idaho Health Facilities Authority Revenue		
5.00%, 3/1/35, Continuously Callable @100 .....	5,805	6,916
5.00%, 3/1/36, Continuously Callable @100 .....	4,085	4,857
5.00%, 3/1/37, Continuously Callable @100 .....	3,000	3,563
		<u>15,336</u>
<b>Illinois (15.5%):</b>		
Champaign County Community Unit School District No. 4 Champaign, GO		
4.00%, 6/1/34, Continuously Callable @100 (h) .....	1,000	1,128
4.00%, 6/1/35, Continuously Callable @100 (h) .....	1,290	1,447
4.00%, 6/1/36, Continuously Callable @100 (h) .....	1,575	1,760
Chicago Board of Education, GO		
Series A, 0.00%, 12/1/25 (i) .....	1,600	1,340
Series A, 2.98%, 12/1/26 .....	3,700	2,993
Chicago Midway International Airport Revenue		
Series B, 5.00%, 1/1/27, Continuously Callable @100 .....	6,525	7,235
Series B, 5.00%, 1/1/29, Continuously Callable @100 .....	11,750	13,383
Series B, 5.00%, 1/1/30, Continuously Callable @100 .....	5,175	5,888
Series B, 5.00%, 1/1/31, Continuously Callable @100 .....	8,910	10,125
Series B, 5.00%, 1/1/32, Continuously Callable @100 .....	6,000	6,803
Series B, 5.25%, 1/1/33, Continuously Callable @100 .....	1,635	1,819
Series B, 4.00%, 1/1/34, Continuously Callable @100 .....	3,500	3,876
Series B, 4.00%, 1/1/35, Continuously Callable @100 .....	3,000	3,323
Chicago O'Hare International Airport Revenue		
5.00%, 1/1/33, Continuously Callable @100 .....	11,560	13,381
5.00%, 1/1/34, Continuously Callable @100 .....	5,675	6,563
Series B, 5.25%, 1/1/29, Continuously Callable @100 .....	13,480	15,057
Series C, 5.25%, 1/1/24, Continuously Callable @100 .....	9,000	9,084
Chicago O'Hare International Airport Revenue (INS — Assured Guaranty Municipal Corp.)		
5.00%, 1/1/28, Continuously Callable @100 .....	3,620	4,008
5.00%, 1/1/29, Continuously Callable @100 .....	1,500	1,661
5.13%, 1/1/30, Continuously Callable @100 .....	2,150	2,389
City of Chicago Special Assessment, 6.63%, 12/1/22, Continuously Callable @100 .....	2,134	2,139
City of Chicago Wastewater Transmission Revenue		
5.00%, 1/1/31, Continuously Callable @100 .....	1,000	1,110
5.00%, 1/1/32, Continuously Callable @100 .....	1,000	1,106
Series B, 5.00%, 1/1/35, Continuously Callable @100 .....	8,000	9,240
Series C, 5.00%, 1/1/33, Continuously Callable @100 .....	3,500	3,936
Series C, 5.00%, 1/1/35, Continuously Callable @100 .....	1,250	1,401

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
City of Chicago Wastewater Transmission Revenue Bonds, Series C, 5.00%, 1/1/34, Continuously Callable @100	\$ 1,000	\$ 1,124
City of Chicago Waterworks Revenue		
5.00%, 11/1/28, Continuously Callable @100	1,500	1,778
5.00%, 11/1/29, Continuously Callable @100	725	859
5.00%, 11/1/30, Continuously Callable @100	2,000	2,366
5.00%, 11/1/31, Continuously Callable @100	2,000	2,281
5.00%, 11/1/33, Continuously Callable @100	2,000	2,275
5.00%, 11/1/36, Continuously Callable @100	2,665	3,177
Series A-1, 5.00%, 11/1/29, Continuously Callable @100	1,000	1,184
Series A-1, 5.00%, 11/1/31, Continuously Callable @100	1,000	1,183
City of Chicago Waterworks Revenue(INS — Assured Guaranty Municipal Corp.)		
5.25%, 11/1/34, Continuously Callable @100	2,105	2,546
5.25%, 11/1/35, Continuously Callable @100	1,635	1,968
Series 2017-2, 5.00%, 11/1/36, Continuously Callable @100	3,145	3,718
Series 2017-2, 5.00%, 11/1/37, Continuously Callable @100	2,500	2,948
City of Chicago, GO(INS — National Public Finance Guarantee Corp.), 0.00%, 1/1/23 (i)	30,000	27,547
City of Springfield Electric Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 3/1/34, Continuously Callable @100	3,000	3,432
City of Springfield, GO, 5.00%, 12/1/30, Continuously Callable @100	8,500	9,917
County of Cook Sales Tax Revenue		
4.00%, 11/15/34, Continuously Callable @100	3,750	4,133
5.00%, 11/15/35, Continuously Callable @100	7,000	8,336
5.00%, 11/15/36, Continuously Callable @100	5,000	5,945
County of Cook, GO		
5.00%, 11/15/34, Continuously Callable @100	2,000	2,307
5.00%, 11/15/35, Continuously Callable @100	2,000	2,304
Series A, 5.00%, 11/15/31, Continuously Callable @100	2,500	2,910
Illinois Educational Facilities Authority Revenue		
4.45%, 11/1/36, Continuously Callable @102	4,500	4,979
4.00%, 11/1/36, Continuously Callable @102	9,750	10,597
3.90%, 11/1/36, Continuously Callable @102	2,220	2,400
Illinois Finance Authority Revenue		
5.00%, 2/15/20	2,080	2,107
5.00%, 2/15/22, Pre-refunded 2/15/20 @ 100	1,710	1,733
3.25%, 5/15/22	1,670	1,686
5.00%, 4/1/23, Continuously Callable @100	2,000	2,004
5.13%, 2/15/25, Pre-refunded 2/15/20 @ 100	7,140	7,240
5.00%, 4/1/25, Continuously Callable @100	4,165	4,173
5.00%, 2/15/27	7,650	7,849
5.40%, 4/1/27, Continuously Callable @100	1,435	1,436
4.00%, 5/15/27	3,065	3,242
5.50%, 7/1/28, Continuously Callable @100	8,250	9,319
3.90%, 3/1/30, Continuously Callable @100	20,000	21,417
5.00%, 5/15/30, Continuously Callable @100	1,000	1,119
5.00%, 5/15/31, Continuously Callable @100	1,875	2,051
5.00%, 8/15/32, Continuously Callable @100	1,500	1,728
5.00%, 8/15/33, Continuously Callable @100	1,155	1,327
5.00%, 8/15/34, Continuously Callable @100	1,000	1,146

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 12/1/34, Continuously Callable @100	\$ 3,500	\$ 4,040
5.00%, 5/15/35, Continuously Callable @100	1,100	1,219
5.00%, 8/15/35, Continuously Callable @100	4,000	4,501
5.00%, 10/1/35, Continuously Callable @100	600	736
4.00%, 12/1/35, Continuously Callable @100	5,000	5,343
5.00%, 5/15/36, Continuously Callable @100	1,400	1,509
4.00%, 12/1/36, Continuously Callable @100	3,000	3,193
5.00%, 2/15/37, Continuously Callable @100	1,000	1,148
5.00%, 10/1/37, Continuously Callable @100	700	857
5.00%, 10/1/39, Continuously Callable @100	700	853
Series A, 4.50%, 5/15/25, Continuously Callable @100	8,210	8,806
Series A, 5.38%, 8/15/26, Continuously Callable @100	7,665	8,210
Series A, 4.00%, 10/1/31, Continuously Callable @100	1,000	1,123
Series A, 4.00%, 10/1/32, Continuously Callable @100	1,000	1,116
Series A, 5.00%, 9/1/34, Continuously Callable @100	3,385	3,863
Series A, 4.00%, 10/1/34, Continuously Callable @100	1,000	1,109
Series A, 5.00%, 11/15/34, Continuously Callable @100	3,700	4,284
Series A, 5.00%, 11/15/35, Continuously Callable @100	3,000	3,468
Series C, 4.00%, 2/15/36, Continuously Callable @100	18,000	19,955
Illinois Municipal Electric Agency Revenue,		
Series A, 4.00%, 2/1/33, Continuously Callable @100	14,650	16,069
Illinois Sports Facilities Authority Revenue		
5.25%, 6/15/30, Continuously Callable @100	3,000	3,379
5.00%, 6/15/30, Continuously Callable @100	1,025	1,226
5.25%, 6/15/31, Continuously Callable @100	5,000	5,620
5.25%, 6/15/32, Continuously Callable @100	5,000	5,607
Illinois State Toll Highway Authority Revenue		
Series A, 5.00%, 12/1/32, Continuously Callable @100	5,000	5,884
Series A, 5.00%, 1/1/34, Continuously Callable @100	5,870	6,832
Series A, 5.00%, 1/1/35, Continuously Callable @100	5,600	6,510
Series A, 5.00%, 1/1/36, Continuously Callable @100	7,000	8,131
Kane Cook & DuPage Counties School District No. U-46 Elgin, GO		
Series D, 5.00%, 1/1/32, Continuously Callable @100	2,800	3,123
Series D, 5.00%, 1/1/33, Continuously Callable @100	4,000	4,454
Kendall Kane & Will Counties Community Unit School District No. 308, GO		
5.00%, 2/1/35, Continuously Callable @100	5,000	5,769
5.00%, 2/1/36, Continuously Callable @100	6,000	6,913
Madison County Community Unit School District No. 7 Edwardsville, GO		
(INS — Build America Mutual Assurance Co.)		
5.00%, 12/1/28, Continuously Callable @100	1,210	1,401
5.00%, 12/1/29, Continuously Callable @100	1,250	1,445
Madison-Macoupin Etc. Counties Community College District No. 536, GO		
(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 11/1/31, Continuously Callable @100	1,000	1,163
Series A, 5.00%, 11/1/32, Continuously Callable @100	2,000	2,321
Series A, 5.00%, 11/1/33, Continuously Callable @100	750	869
Metropolitan Pier & Exposition Authority Revenue (INS — Assured Guaranty Municipal Corp.), 0.00%, 6/15/26 (i)	5,000	4,255
Northern Illinois Municipal Power Agency Revenue		
Series A, 4.00%, 12/1/31, Continuously Callable @100	1,800	2,006

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Series A, 4.00%, 12/1/32, Continuously Callable @100	\$ 2,100	\$ 2,330
Series A, 4.00%, 12/1/33, Continuously Callable @100	4,000	4,418
Series A, 4.00%, 12/1/35, Continuously Callable @100	5,000	5,470
Railsplitter Tobacco Settlement Authority Revenue, 5.50%, 6/1/23, Pre-refunded 6/1/21 @ 100	10,000	10,686
Regional Transportation Authority Revenue		
Series A, 4.00%, 7/1/34, Continuously Callable @100	23,160	25,659
Series A, 4.00%, 7/1/35, Continuously Callable @100	11,650	12,841
Sangamon County School District No. 186 Springfield, GO (INS — Build America Mutual Assurance Co.)		
Series B, 5.00%, 2/1/24	3,700	4,184
Series B, 5.00%, 2/1/25, Continuously Callable @100	7,200	8,138
Series B, 5.00%, 2/1/26, Continuously Callable @100	4,215	4,760
State of Illinois, GO		
5.25%, 2/1/31, Continuously Callable @100	9,000	9,825
5.00%, 11/1/32, Continuously Callable @100	10,000	11,166
Series B, 5.00%, 9/1/25	11,000	12,329
Series C, 5.00%, 11/1/29, Continuously Callable @100	15,500	17,690
State of Illinois, GO(INS — Assured Guaranty Municipal Corp.)		
5.00%, 1/1/21, Continuously Callable @100	5,000	5,046
4.00%, 2/1/30, Continuously Callable @100	7,000	7,654
Series A, 5.00%, 4/1/29, Continuously Callable @100	10,000	10,924
State of Illinois, GO(INS — Build America Mutual Assurance Co.), Series D, 5.00%, 11/1/25 (a)	10,000	11,552
State of Illinois, GO(LIQ — Barclays Bank plc)		
Series 2015-XF1006, 1.64%, 4/1/37, Callable 4/1/24 @ 100 (b)	2,990	2,990
Series 2015-XF1010, 1.64%, 2/1/39, Callable 2/1/24 @ 100 (b)	18,995	18,995
Chicago Board of Education, GO(LIQ — Deutsche Bank AG)		
Series 2016-XG0073, 1.87%, 12/1/39, Callable 12/1/21 @ 100 (b)	12,000	12,000
Series 2017-XM0188, 1.91%, 12/1/39, Callable 12/1/21 @ 100 (b)	5,000	5,000
University of Illinois Revenue, Series A, 4.00%, 4/1/33, Continuously Callable @100	12,475	13,749
Village of Bolingbrook, GO(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 1/1/29, Continuously Callable @100	1,750	2,137
Series A, 5.00%, 1/1/30, Continuously Callable @100	1,500	1,821
Series A, 5.00%, 1/1/31, Continuously Callable @100	2,400	2,902
Series A, 5.00%, 1/1/32, Continuously Callable @100	2,350	2,832
Series A, 5.00%, 1/1/33, Continuously Callable @100	1,450	1,736
Series A, 5.00%, 1/1/38, Continuously Callable @100	1,500	1,779
Village of Gilberts Special Tax(INS — Build America Mutual Assurance Co.), 5.00%, 3/1/30, Continuously Callable @100	5,225	5,974
Village of Rosemont, GO(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 12/1/25	2,010	2,346
Series A, 5.00%, 12/1/26	2,110	2,503
Volo Village Special Service Area No. 3 & 6 Special Tax (INS — Assured Guaranty Municipal Corp.)		
5.00%, 3/1/34, Continuously Callable @100	2,997	3,370
4.00%, 3/1/36, Continuously Callable @100	1,250	1,323
Williamson Jackson Etc. Counties Community Unit School District No. 4, GO (INS — Assured Guaranty Municipal Corp.)		
5.00%, 12/1/28, Continuously Callable @100	1,835	2,127

See notes to financial statements.



**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 12/1/29, Continuously Callable @100 .....	\$ 1,925	\$ 2,227
5.00%, 12/1/30, Continuously Callable @100 .....	2,025	2,338
5.00%, 12/1/34, Continuously Callable @100 .....	6,000	6,890
		<u>742,007</u>
<b>Indiana (1.2%):</b>		
City of Rockport Revenue, Series A, 3.05%, 6/1/25 .....	5,750	6,101
Hammond Multi-School Building Corp. Revenue		
5.00%, 7/15/33, Continuously Callable @100 .....	1,165	1,400
5.00%, 7/15/34, Continuously Callable @100 .....	1,000	1,201
5.00%, 7/15/35, Continuously Callable @100 .....	1,250	1,496
5.00%, 7/15/38, Continuously Callable @100 .....	3,000	3,581
Indiana Finance Authority Revenue		
3.13%, 12/1/24 .....	6,000	6,390
1.30%, 5/1/28 .....	5,000	5,000
5.00%, 9/1/30, Continuously Callable @100 .....	1,250	1,496
5.00%, 9/1/31, Continuously Callable @100 .....	1,500	1,793
5.00%, 11/15/33, Continuously Callable @103 .....	2,000	2,312
4.00%, 7/1/36, Continuously Callable @100 .....	3,660	4,039
4.00%, 7/1/38, Continuously Callable @100 .....	4,030	4,433
5.00%, 11/15/38, Continuously Callable @103 .....	3,000	3,433
4.00%, 7/1/39, Continuously Callable @100 .....	3,605	3,951
Series A, 5.00%, 5/1/24, Continuously Callable @100 .....	1,470	1,637
Series A, 5.00%, 5/1/27, Continuously Callable @100 .....	1,200	1,335
Series A, 5.00%, 6/1/32, Continuously Callable @100 .....	10,500	11,125
Richmond Hospital Authority Revenue, 5.00%, 1/1/35, Continuously Callable @100 .....	6,500	7,387
		<u>68,110</u>
<b>Iowa (0.5%):</b>		
Iowa Finance Authority Revenue		
Series E, 4.00%, 8/15/35, Continuously Callable @100 .....	5,425	5,880
Series E, 4.00%, 8/15/36, Continuously Callable @100 .....	15,105	16,310
		<u>22,190</u>
<b>Kansas (0.5%):</b>		
City of Burlington Revenue, 1.80%, 9/1/35, Continuously Callable @100 .....	6,550	6,550
City of Wichita Revenue		
4.20%, 9/1/27, Continuously Callable @100 .....	3,000	3,058
4.63%, 9/1/33, Continuously Callable @100 .....	10,000	10,206
		<u>19,814</u>
<b>Kentucky (3.0%):</b>		
City of Ashland Revenue, 4.00%, 2/1/36, Continuously Callable @100 .....	2,410	2,481
City of Pikeville Revenue		
5.75%, 3/1/26, Pre-refunded 3/1/21 @ 100 .....	795	844
5.75%, 3/1/26, Continuously Callable @100 .....	2,930	3,056
County of Trimble Revenue, 3.75%, 6/1/33, Continuously Callable @100 .....	15,000	16,286
Kentucky Economic Development Finance Authority Revenue		
5.00%, 5/15/26 .....	6,750	7,330
1.30%, 4/1/31 .....	3,000	3,000
5.00%, 5/15/31, Continuously Callable @100 .....	7,205	7,930
5.00%, 5/15/36, Continuously Callable @100 .....	2,500	2,711

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Series B, 0.00%, 10/1/24 (i) .....	\$ 6,130	\$ 5,432
Series C, 1.73%, 5/1/34, Continuously Callable @100 .....	5,740	5,740
Kentucky Municipal Power Agency Revenue, Series A, 3.45%, 9/1/42 (Put Date 3/1/26) (f) .....	7,000	7,525
Kentucky Public Energy Authority Revenue Series C-1, 4.00%, 12/1/49 (Put Date 6/1/25) (f) .....	20,000	22,028
Series C-3, 2.63%(MUNISPA + 1.05%), 12/1/49 (Put Date 6/1/25) (f) (g) .....	20,000	20,151
Kentucky State Property & Building Commission Revenue 5.00%, 5/1/35, Continuously Callable @100 .....	1,000	1,205
5.00%, 5/1/36, Continuously Callable @100 .....	1,000	1,203
5.00%, 5/1/37, Continuously Callable @100 .....	3,000	3,608
Series A, 5.00%, 2/1/32, Continuously Callable @100 .....	2,000	2,340
Series A, 5.00%, 2/1/33, Continuously Callable @100 .....	2,250	2,630
Louisville/Jefferson County Metropolitan Government Revenue 5.00%, 12/1/22, Pre-refunded 6/1/22 @ 100 .....	3,830	4,201
5.00%, 12/1/23, Pre-refunded 6/1/22 @ 100 .....	2,760	3,027
5.00%, 12/1/24, Pre-refunded 6/1/22 @ 100 .....	7,160	7,854
1.75%, 2/1/35 .....	5,000	4,985
		135,567
<b>Louisiana (5.4%):</b>		
Calcasieu Parish Memorial Hospital Service District Revenue, 5.00%, 12/1/39, Continuously Callable @100 .....	1,000	1,176
City of New Orleans Sewerage Service Revenue 5.00%, 6/1/31, Continuously Callable @100 .....	700	814
5.00%, 6/1/32, Continuously Callable @100 .....	1,150	1,335
5.00%, 12/1/33, Continuously Callable @100 .....	1,500	1,737
5.00%, 6/1/34, Continuously Callable @100 .....	1,500	1,734
5.00%, 12/1/35, Continuously Callable @100 .....	1,500	1,731
City of Shreveport Water & Sewer Revenue Series B, 5.00%, 12/1/31, Continuously Callable @100 .....	5,330	6,147
Series B, 5.00%, 12/1/32, Continuously Callable @100 .....	5,125	5,901
City of Shreveport Water & Sewer Revenue(INS — Assured Guaranty Municipal Corp.) 5.00%, 12/1/33, Continuously Callable @100 .....	1,515	1,775
5.00%, 12/1/34, Continuously Callable @100 .....	1,500	1,754
5.00%, 12/1/35, Continuously Callable @100 .....	1,510	1,764
City of Shreveport Water & Sewer Revenue(INS — Build America Mutual Assurance Co.) Series C, 5.00%, 12/1/30, Continuously Callable @100 .....	1,000	1,263
Series C, 5.00%, 12/1/31, Continuously Callable @100 .....	2,000	2,519
Jefferson Parish Hospital Service District No. 1 Revenue (INS — Assured Guaranty Municipal Corp.) Series A, 5.50%, 1/1/26, Pre-refunded 1/1/21 @ 100 .....	2,750	2,890
Series A, 5.38%, 1/1/31, Pre-refunded 1/1/21 @ 100 .....	3,000	3,148
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue 3.50%, 11/1/32, Continuously Callable @100 .....	18,750	20,025
Series A, 6.50%, 8/1/29, Continuously Callable @100 .....	3,750	3,901

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Louisiana Public Facilities Authority Revenue		
5.00%, 7/1/28, Continuously Callable @100 .....	\$ 1,745	\$ 2,063
5.00%, 7/1/30, Continuously Callable @100 .....	1,695	1,985
5.00%, 7/1/33, Continuously Callable @100 .....	750	872
5.00%, 7/1/33, Continuously Callable @100 .....	8,940	10,305
5.00%, 7/1/33, Pre-refunded 7/1/25 @ 100 .....	55	66
5.00%, 5/15/34, Continuously Callable @100 .....	2,225	2,590
5.00%, 5/15/34, Pre-refunded 5/15/26 @ 100 .....	25	31
5.00%, 5/15/34, Continuously Callable @100 .....	2,975	3,518
5.00%, 7/1/34, Continuously Callable @100 .....	13,465	15,484
5.00%, 7/1/34, Pre-refunded 7/1/25 @ 100 .....	85	102
4.00%, 5/15/35, Continuously Callable @100 .....	3,465	3,794
4.00%, 5/15/35, Pre-refunded 5/15/26 @ 100 .....	35	41
5.00%, 5/15/35, Continuously Callable @100 .....	2,000	2,360
5.00%, 5/15/36, Continuously Callable @100 .....	1,560	1,837
4.00%, 5/15/36, Pre-refunded 5/15/26 @ 100 .....	15	17
4.00%, 5/15/36, Continuously Callable @100 .....	1,485	1,623
Series A, 4.00%, 12/15/32, Continuously Callable @100 .....	2,735	3,054
Series A, 4.00%, 12/15/33, Continuously Callable @100 .....	3,095	3,457
Series B, 3.50%, 6/1/30, Continuously Callable @100 .....	14,000	14,326
Louisiana Public Facilities Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 6/1/36, Continuously Callable @100 .....	2,000	2,298
Louisiana State University & Agricultural & Mechanical College Revenue		
Series A, 4.00%, 7/1/31, Continuously Callable @100 .....	1,000	1,115
Series A, 4.00%, 7/1/32, Continuously Callable @100 .....	1,000	1,110
Series A, 4.00%, 7/1/33, Continuously Callable @100 .....	1,000	1,110
New Orleans Aviation Board Revenue(INS — Assured Guaranty Municipal Corp.)		
5.00%, 1/1/35, Continuously Callable @100 .....	1,840	2,213
5.00%, 1/1/36, Continuously Callable @100 .....	1,250	1,502
5.00%, 1/1/37, Continuously Callable @100 .....	1,500	1,801
5.00%, 10/1/37, Continuously Callable @100 .....	2,000	2,422
5.00%, 1/1/38, Continuously Callable @100 .....	1,300	1,560
Parish of St. Charles Revenue, 4.00%, 12/1/40 (Put Date 6/1/22) (f) .....	16,750	17,709
Parish of St. James Revenue		
Series A-1, 1.77%, 11/1/40, Continuously Callable @100 .....	33,500	33,500
Series B-1, 1.70%, 11/1/40, Continuously Callable @100 .....	34,000	34,000
Parish of St. John the BaptiSt. Revenue, 2.20%, 6/1/37 (h) .....	11,750	11,831
Terrebonne Parish Hospital Service District No.1 Revenue		
5.00%, 4/1/22, Pre-refunded 4/1/20 @ 100 .....	875	891
5.00%, 4/1/22, Continuously Callable @100 .....	1,565	1,591
5.00%, 4/1/23, Pre-refunded 4/1/20 @ 100 .....	925	942
5.00%, 4/1/23, Continuously Callable @100 .....	1,645	1,673
4.65%, 4/1/24, Pre-refunded 4/1/20 @ 100 .....	720	732
4.65%, 4/1/24, Continuously Callable @100 .....	1,280	1,299
5.00%, 4/1/28, Pre-refunded 4/1/20 @ 100 .....	1,535	1,563
5.00%, 4/1/28, Continuously Callable @100 .....	2,715	2,760
Tobacco Settlement Financing Corp. Revenue		
Series A, 5.00%, 5/15/23 .....	5,000	5,595
Series A, 5.25%, 5/15/31, Continuously Callable @100 .....	10,000	10,528
		<u>266,884</u>

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>Maine (0.3%):</b>		
Maine Health & Higher Educational Facilities Authority Revenue		
5.00%, 7/1/24, Continuously Callable @100 .....	\$ 1,635	\$ 1,795
6.00%, 7/1/26, Continuously Callable @100 .....	11,500	12,154
5.00%, 7/1/26, Continuously Callable @100 .....	1,000	1,096
5.00%, 7/1/27, Continuously Callable @100 .....	1,000	1,096
		16,141
<b>Maryland (1.3%):</b>		
City of Gaithersburg Revenue		
5.00%, 1/1/33, Continuously Callable @104 .....	3,000	3,419
5.00%, 1/1/36, Continuously Callable @104 .....	1,000	1,133
Maryland Economic Development Corp. Revenue		
Series A, 5.00%, 6/1/30, Continuously Callable @100 .....	1,250	1,528
Series A, 5.00%, 6/1/31, Continuously Callable @100 .....	1,000	1,218
Series A, 5.00%, 6/1/32, Continuously Callable @100 .....	1,000	1,214
Series A, 5.00%, 6/1/35, Continuously Callable @100 .....	2,000	2,399
Maryland Health & Higher Educational Facilities Authority Revenue		
5.50%, 1/1/29, Continuously Callable @100 .....	1,415	1,711
5.50%, 1/1/30, Continuously Callable @100 .....	1,750	2,111
5.50%, 1/1/31, Continuously Callable @100 .....	1,585	1,911
5.00%, 7/1/31, Continuously Callable @100 .....	3,190	3,700
5.00%, 7/1/32, Continuously Callable @100 .....	6,505	7,526
5.00%, 7/1/33, Continuously Callable @100 .....	1,000	1,159
5.00%, 7/1/33, Continuously Callable @100 .....	3,600	4,154
5.00%, 7/1/34, Continuously Callable @100 .....	2,200	2,551
5.00%, 7/1/34, Continuously Callable @100 .....	2,500	2,877
5.50%, 1/1/36, Continuously Callable @100 .....	5,000	5,968
Series A, 5.00%, 7/1/33, Continuously Callable @100 .....	1,000	1,176
Series A, 5.00%, 7/1/34, Continuously Callable @100 .....	1,000	1,173
Series A, 5.00%, 7/1/35, Continuously Callable @100 .....	1,310	1,534
Series A, 5.00%, 7/1/36, Continuously Callable @100 .....	1,000	1,170
Health & Higher Educational Facilities Authority Revenue		
(LIQ — Deutsche Bank AG), Series 2015-XF1021, 1.68%, 8/15/42, Callable 2/15/25 @ 100 (b) .....	29,600	29,600
		79,232
<b>Massachusetts (0.8%):</b>		
Massachusetts Clean Water Trust Revenue, Series 11, 4.75%, 8/1/25, Continuously Callable @100 .....		
	110	110
Massachusetts Development Finance Agency Revenue		
6.25%, 1/1/27, Pre-refunded 1/1/21 @ 100 .....	2,700	2,864
5.00%, 7/1/30, Continuously Callable @100 .....	2,000	2,045
5.00%, 7/1/30, Continuously Callable @100 .....	2,000	2,359
5.00%, 7/1/31, Continuously Callable @100 .....	1,675	1,970
5.00%, 7/1/32, Continuously Callable @100 .....	1,250	1,486
4.00%, 10/1/32, Continuously Callable @105 (b) .....	3,600	3,886
5.00%, 4/15/33, Continuously Callable @100 .....	2,155	2,379
5.00%, 7/1/33, Continuously Callable @100 .....	1,250	1,483
5.00%, 7/1/34, Continuously Callable @100 .....	1,000	1,184
5.00%, 7/1/36, Continuously Callable @100 .....	895	1,090

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 7/1/36, Continuously Callable @100	\$ 1,000	\$ 1,233
5.00%, 7/1/36, Continuously Callable @100	2,000	2,329
5.00%, 7/1/37, Continuously Callable @100	1,215	1,478
5.00%, 7/1/37, Continuously Callable @100	800	985
5.00%, 10/1/37, Continuously Callable @105 (b)	1,000	1,109
5.00%, 7/1/38, Continuously Callable @100	600	738
5.00%, 7/1/38, Continuously Callable @100	335	407
Series A, 5.00%, 7/1/20	640	655
Series A, 5.00%, 7/1/22	1,480	1,603
Series A, 5.00%, 7/1/27, Continuously Callable @100	1,720	1,859
Series A, 5.00%, 1/1/31, Continuously Callable @100	450	533
Series A, 5.00%, 1/1/32, Continuously Callable @100	645	763
Series A, 5.00%, 1/1/33, Continuously Callable @100	535	631
Series A, 5.00%, 1/1/34, Continuously Callable @100	700	824
Series A, 5.00%, 1/1/35, Continuously Callable @100	735	863
Series A, 5.00%, 7/1/36, Continuously Callable @100	1,000	1,173
Series A, 5.00%, 7/1/36, Continuously Callable @100	2,000	2,418
Series A, 5.00%, 7/1/38, Continuously Callable @100	1,000	1,208
Series A, 5.00%, 7/1/39, Continuously Callable @100	2,250	2,712
Series E, 5.00%, 7/1/35, Continuously Callable @100	1,500	1,737
Series E, 5.00%, 7/1/36, Continuously Callable @100	1,000	1,157
Series I, 6.25%, 1/1/27, Pre-refunded 1/1/21 @ 100	1,800	1,909
Series J2, 5.00%, 7/1/35, Continuously Callable @100	5,375	6,540
Series J2, 5.00%, 7/1/36, Continuously Callable @100	4,415	5,367
Series J2, 5.00%, 7/1/37, Continuously Callable @100	5,285	6,421
Series J2, 5.00%, 7/1/38, Continuously Callable @100	5,000	6,068
Massachusetts Health & Educational Facilities Authority Revenue, Series E, 5.00%, 7/15/27, Continuously Callable @100	4,000	4,008
		<u>77,584</u>
<b>Michigan (2.3%):</b>		
Detroit Downtown Development Authority Tax Allocation(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 7/1/36, Continuously Callable @100	1,000	1,115
Series A, 5.00%, 7/1/37, Continuously Callable @100	2,000	2,225
Grand Traverse County Hospital Finance Authority Revenue,		
Series A, 5.00%, 7/1/29, Continuously Callable @100	10,000	10,593
Great Lakes Water Authority Water Supply System Revenue,		
Series D, 4.00%, 7/1/32, Continuously Callable @100	13,560	15,123
Kent Hospital Finance Authority Revenue,		
Series A, 5.00%, 11/15/29, Continuously Callable @100	12,000	12,885
Livonia Public Schools, GO(INS — Assured Guaranty Municipal Corp.)		
5.00%, 5/1/32, Continuously Callable @100	2,775	3,311
5.00%, 5/1/33, Continuously Callable @100	2,875	3,426
5.00%, 5/1/34, Continuously Callable @100	2,965	3,526
5.00%, 5/1/35, Continuously Callable @100	3,065	3,639
5.00%, 5/1/36, Continuously Callable @100	2,770	3,286
Michigan Finance Authority Revenue		
5.00%, 11/1/34, Continuously Callable @100	1,000	1,247
5.00%, 11/1/35, Continuously Callable @100	1,000	1,238
4.00%, 11/15/35, Continuously Callable @100	6,000	6,615

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 11/1/36, Continuously Callable @100	\$ 1,000	\$ 1,238
4.00%, 11/15/36, Continuously Callable @100	1,000	1,100
5.00%, 11/1/37, Continuously Callable @100	1,250	1,548
Series 2016, 5.00%, 12/1/34, Continuously Callable @100	8,200	9,738
Series 2016, 5.00%, 12/1/35, Continuously Callable @100	4,600	5,458
Michigan Finance Authority Revenue(NBGA — Michigan School Bond Qualification and Loan Program)		
Series A, 5.00%, 5/1/24	2,000	2,307
Series A, 5.00%, 5/1/25	1,700	2,014
Michigan State Building Authority Revenue, Series 1-A, 5.00%, 10/15/29, Continuously Callable @100	3,000	3,400
State of Michigan Trunk Line Revenue		
5.00%, 11/1/19	3,000	3,009
5.00%, 11/1/20, Continuously Callable @100	2,000	2,006
		100,047
<b>Minnesota (0.1%):</b>		
City of Minneapolis Revenue, Series A, 5.00%, 11/15/36, Continuously Callable @100	5,000	6,119
Housing & Redevelopment Authority of The City of St Paul Minnesota Revenue		
5.00%, 11/15/29, Pre-refunded 11/15/25 @ 100	1,750	2,118
5.00%, 11/15/30, Pre-refunded 11/15/25 @ 100	1,275	1,543
		9,780
<b>Mississippi (1.4%):</b>		
Mississippi Business Finance Corp. Revenue		
3.20%, 9/1/28, Continuously Callable @100	6,000	6,155
1.60%, 12/1/30, Callable 11/1/19 @ 100	12,685	12,685
Series B, 1.77%, 12/1/30, Callable 11/1/19 @ 100	16,260	16,260
Series K, 1.77%, 11/1/35, Callable 11/1/19 @ 100	8,250	8,250
Mississippi Development Bank Revenue,		
5.00%, 4/1/28, Continuously Callable @100	1,840	2,023
Mississippi Development Bank Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 9/1/30, Continuously Callable @100	7,000	7,559
Mississippi Hospital Equipment & Facilities Authority Revenue		
1.80%, 9/1/22	2,665	2,664
4.00%, 1/1/36, Continuously Callable @100	2,240	2,494
4.00%, 1/1/37, Continuously Callable @100	2,260	2,513
4.00%, 1/1/39, Continuously Callable @100	1,850	2,047
4.00%, 1/1/40, Continuously Callable @100	2,675	2,950
		65,600
<b>Missouri (1.2%):</b>		
Cape Girardeau County Industrial Development Authority Revenue		
5.00%, 3/1/32, Continuously Callable @100	500	584
5.00%, 3/1/36, Continuously Callable @100	750	873
Series A, 5.00%, 6/1/25, Continuously Callable @100	1,780	1,944
Series A, 5.00%, 6/1/27, Continuously Callable @100	2,555	2,789
Series A, 6.00%, 3/1/33, Continuously Callable @103	2,460	2,799
Health & Educational Facilities Authority of the State of Missouri Revenue		
5.00%, 2/1/29, Continuously Callable @104	1,000	1,155

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 5/1/30, Continuously Callable @100 .....	\$ 2,310	\$ 2,489
5.00%, 5/15/32, Continuously Callable @103 .....	1,555	1,751
5.25%, 5/1/33, Continuously Callable @100 .....	2,350	2,544
5.00%, 2/1/34, Continuously Callable @104 .....	2,000	2,292
5.00%, 5/15/36, Continuously Callable @103 .....	4,565	5,090
Missouri Development Finance Board Revenue		
Series A, 5.00%, 6/1/30, Continuously Callable @100 .....	1,000	1,109
Series A, 5.00%, 6/1/31, Continuously Callable @100 .....	4,215	4,670
Missouri State Environmental Improvement & Energy Resources Authority		
Revenue, Series A-R, 2.90%, 9/1/33, Continuously Callable @102 .....	25,000	25,615
St. Louis County Industrial Development Authority Revenue		
5.00%, 9/1/23 .....	1,130	1,207
5.50%, 9/1/33, Continuously Callable @100 .....	2,750	3,041
Stoddard County Industrial Development Authority Revenue,		
Series B, 6.00%, 3/1/37, Continuously Callable @103 .....	2,040	2,310
		<u>62,262</u>
<b>Montana (0.2%):</b>		
City of Forsyth Revenue, 3.90%, 3/1/31, Callable 3/1/23 @ 100 (d) .....	8,500	8,995
<b>Nebraska (0.2%):</b>		
Central Plains Energy Project Revenue, Series A, 5.00%, 9/1/36 .....	3,550	4,686
Douglas County Hospital Authority No. 3 Revenue		
5.00%, 11/1/28, Continuously Callable @100 .....	1,250	1,473
5.00%, 11/1/30, Continuously Callable @100 .....	1,600	1,878
Public Power Generation Agency Revenue, 5.00%, 1/1/37, Continuously		
Callable @100 .....	2,400	2,817
		<u>10,854</u>
<b>Nevada (1.6%):</b>		
City of Carson City Revenue		
5.00%, 9/1/29, Continuously Callable @100 .....	620	748
5.00%, 9/1/31, Continuously Callable @100 .....	1,000	1,192
5.00%, 9/1/33, Continuously Callable @100 .....	1,000	1,186
5.00%, 9/1/37, Continuously Callable @100 .....	1,950	2,293
City of North Las Vegas, GO(INS — Assured Guaranty Municipal Corp.)		
4.00%, 6/1/35, Continuously Callable @100 .....	1,870	2,078
4.00%, 6/1/37, Continuously Callable @100 .....	7,345	8,096
4.00%, 6/1/38, Continuously Callable @100 .....	6,135	6,741
County of Clark Department of Aviation Revenue		
5.00%, 7/1/26 .....	3,660	4,483
5.00%, 7/1/27 .....	2,220	2,778
Series A-2, 5.00%, 7/1/32, Continuously Callable @100 .....	20,470	23,646
Series A-2, 5.00%, 7/1/33, Continuously Callable @100 .....	10,845	12,506
Las Vegas Convention & Visitors Authority Revenue		
Series C, 4.00%, 7/1/33, Continuously Callable @100 .....	2,000	2,221
Series C, 4.00%, 7/1/34, Continuously Callable @100 .....	4,560	5,028
Series C, 4.00%, 7/1/35, Continuously Callable @100 .....	5,075	5,565
		<u>78,561</u>

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>New Hampshire (0.2%):</b>		
New Hampshire Health and Education Facilities Authority Act Revenue		
5.00%, 8/1/34, Continuously Callable @100 .....	\$ 2,880	\$ 3,489
5.00%, 8/1/35, Continuously Callable @100 .....	2,700	3,263
5.00%, 8/1/36, Continuously Callable @100 .....	2,000	2,415
5.00%, 8/1/37, Continuously Callable @100 .....	1,500	1,809
		10,976
<b>New Jersey (6.9%):</b>		
Casino Reinvestment Development Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
5.00%, 11/1/29, Continuously Callable @100 .....	1,000	1,140
5.00%, 11/1/30, Continuously Callable @100 .....	1,000	1,138
City of Atlantic City , GO(INS — Assured Guaranty Municipal Corp.)		
Series B, 5.00%, 3/1/32, Continuously Callable @100 .....	1,660	1,986
Series B, 5.00%, 3/1/37, Continuously Callable @100 .....	1,250	1,487
City of Atlantic City , GO(INS — Build America Mutual Assurance Co.),		
Series A, 5.00%, 3/1/32, Continuously Callable @100 .....	630	754
City of Atlantic City, GO(INS — Build America Mutual Assurance Co.),		
Series A, 5.00%, 3/1/37, Continuously Callable @100 .....	750	892
City of Bayonne, GO(INS — Build America Mutual Assurance Co.)		
5.00%, 7/1/34, Continuously Callable @100 .....	1,135	1,336
5.00%, 7/1/35, Continuously Callable @100 .....	1,000	1,175
Essex County Improvement Authority Revenue(INS — Assured Guaranty Municipal Corp.), Series A, 6.00%, 11/1/25, Pre-refunded 11/1/20 @ 100 .....		
	4,535	4,763
New Brunswick Parking Authority Revenue(INS — Build America Mutual Assurance Co.)		
Series A, 5.00%, 9/1/35, Continuously Callable @100 .....	1,455	1,757
Series A, 5.00%, 9/1/36, Continuously Callable @100 .....	2,000	2,414
New Jersey Building Authority Revenue		
Series A, 4.00%, 6/15/30, Pre-refunded 6/15/26 @ 100 .....	400	469
Series A, 4.00%, 6/15/30, Continuously Callable @100 .....	600	645
New Jersey Economic Development Authority Revenue		
5.25%, 9/1/22, Pre-refunded 3/1/21 @ 100 .....	7,300	7,704
5.25%, 9/1/22, Continuously Callable @100 .....	2,700	2,835
5.00%, 3/1/25, Continuously Callable @100 .....	18,410	20,346
5.00%, 6/15/26, Continuously Callable @100 .....	2,500	2,709
3.13%, 9/1/27, Callable 3/1/23 @ 100 .....	10,000	9,886
3.18%, 3/1/28, Callable 3/1/23 @ 100 (d) .....	10,000	9,839
Series A, 4.45%, 6/1/23, Continuously Callable @100 .....	3,500	3,570
Series A, 5.00%, 6/15/25 .....	5,125	5,954
Series A, 3.13%, 7/1/29, Continuously Callable @100 .....	1,085	1,122
Series A, 3.38%, 7/1/30, Continuously Callable @100 .....	1,000	1,039
Series B, 5.00%, 6/15/36, Continuously Callable @100 .....	16,455	19,293
Series B, 5.00%, 6/15/37, Continuously Callable @100 .....	16,280	19,054
Series WW, 5.25%, 6/15/33, Continuously Callable @100 .....	9,000	10,238
New Jersey Economic Development Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 6/15/25, Continuously Callable @100 .....		
	10,000	11,397
New Jersey Educational Facilities Authority Revenue		
Series B, 5.50%, 9/1/28, Continuously Callable @100 .....	5,740	6,836
Series B, 5.50%, 9/1/29, Continuously Callable @100 .....	4,000	4,744

See notes to financial statements.



**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Series B, 5.50%, 9/1/30, Continuously Callable @100	\$ 3,000	\$ 3,547
Series B, 5.50%, 9/1/31, Continuously Callable @100	4,590	5,415
Series B, 5.50%, 9/1/32, Continuously Callable @100	8,075	9,512
Series F, 4.00%, 7/1/33, Continuously Callable @100	500	554
Series F, 4.00%, 7/1/34, Continuously Callable @100	750	830
Series F, 4.00%, 7/1/35, Continuously Callable @100	1,250	1,383
New Jersey Educational Facilities Authority Revenue (INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 7/1/34, Continuously Callable @100	3,000	3,609
Series A, 5.00%, 7/1/35, Continuously Callable @100	3,350	4,025
Series A, 4.00%, 7/1/36, Continuously Callable @100	1,800	1,951
New Jersey Health Care Facilities Financing Authority Revenue		
5.00%, 10/1/33, Continuously Callable @100	2,000	2,331
5.00%, 10/1/34, Continuously Callable @100	2,000	2,325
5.00%, 10/1/35, Continuously Callable @100	2,620	3,037
New Jersey Health Care Facilities Financing Authority Revenue (INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 7/1/27, Continuously Callable @100	2,000	2,378
Series A, 5.00%, 7/1/30, Continuously Callable @100	1,500	1,766
New Jersey Transportation Trust Fund Authority Revenue		
5.00%, 6/15/30, Continuously Callable @100	3,000	3,503
5.00%, 6/15/31, Continuously Callable @100	3,000	3,493
2.78% (MUNISPA + 1.20%), 6/15/34 (Put Date 12/15/21) (f) (g)	10,000	10,043
Series A, 0.00%, 12/15/25 (i)	20,000	17,195
Series A, 5.00%, 12/15/35, Continuously Callable @100	17,550	20,594
Series AA, 5.25%, 6/15/33, Continuously Callable @100	2,000	2,275
Series AA, 5.25%, 6/15/34, Continuously Callable @100	3,000	3,408
New Jersey Transportation Trust Fund Authority Revenue (INS — AMBAC Assurance Corp.), Series B, 5.25%, 12/15/22		
	5,000	5,547
New Jersey Turnpike Authority Revenue		
Series A, 5.00%, 1/1/34, Continuously Callable @100	10,000	11,509
Series A, 5.00%, 1/1/34, Continuously Callable @100	7,675	9,105
Series A, 5.00%, 1/1/35, Continuously Callable @100	4,725	5,591
Series B, 4.00%, 1/1/35, Continuously Callable @100	3,500	3,955
Newark Housing Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
4.00%, 12/1/29, Continuously Callable @100	500	554
4.00%, 12/1/30, Continuously Callable @100	750	825
4.00%, 12/1/31, Continuously Callable @100	500	549
South Jersey Transportation Authority Revenue		
Series A, 5.00%, 11/1/30, Continuously Callable @100	500	565
Series A, 5.00%, 11/1/31, Continuously Callable @100	750	846
Series A, 5.00%, 11/1/34, Continuously Callable @100	1,085	1,216
Morris County Improvement Authority Revenue (LIQ — Deutsche Bank AG), Series 2018-XF1067, 1.83%, 10/1/47, Callable 10/1/25 @ 100 (b) (d)		
	11,070	11,070
Tobacco Settlement Financing Corp. Revenue, Series A, 5.00%, 6/1/36, Continuously Callable @100		
	5,000	5,983
		<u>317,011</u>

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Principal Amount	Value
<b>New Mexico (1.3%):</b>		
City of Farmington Revenue		
4.70%, 5/1/24, Continuously Callable @100	\$20,000	\$ 20,662
1.87%, 4/1/33 (Put Date 10/1/21) (f)	12,000	12,009
5.20%, 6/1/40 (Put Date 6/1/20) (f)	20,000	20,448
New Mexico Hospital Equipment Loan Council Revenue, 5.00%, 7/1/39,		
Continuously Callable @102	1,075	1,223
		<u>54,342</u>
<b>New York (2.7%):</b>		
Chautauqua Tobacco Asset Securitization Corp. Revenue, 5.00%, 6/1/34,		
Continuously Callable @100	3,700	3,909
City of New York, GO, Series F-5, 1.77%, 6/1/44, Continuously Callable @100		
	5,000	5,000
City of New York, GO(LOC — Bank of America Corp.),		
Series I-3, 1.82%, 4/1/36, Continuously Callable @100	300	300
City of New York, GO(LOC — Mizuho Corporate Bank Ltd.),		
Series A-3, 2.00%, 10/1/40, Continuously Callable @100	2,800	2,800
City of Newburgh, GO, Series B, 5.00%, 6/15/23, Continuously Callable @100		
	575	629
City of Yonkers, GO(INS — Assured Guaranty Municipal Corp.),		
Series A, 5.00%, 10/1/23, Continuously Callable @100	2,600	2,794
County of Nassau, GO		
Series A, 5.00%, 1/1/35, Continuously Callable @100	1,100	1,294
Series A, 5.00%, 1/1/36, Continuously Callable @100	1,150	1,350
County of Rockland, GO		
3.50%, 10/1/21, Continuously Callable @100	1,585	1,620
3.63%, 10/1/22, Continuously Callable @100	1,190	1,218
3.63%, 10/1/23, Continuously Callable @100	1,560	1,596
3.63%, 10/1/24, Continuously Callable @100	1,665	1,704
Erie County Industrial Development Agency Revenue,		
5.00%, 5/1/28, Continuously Callable @100	2,000	2,265
Hudson Yards Infrastructure Corp. Revenue,		
Series A, 5.00%, 2/15/37, Continuously Callable @100	2,500	3,034
Metropolitan Transportation Authority Revenue		
4.00%, 11/15/35, Continuously Callable @100	18,340	20,776
Series C-1, 5.00%, 11/15/34, Continuously Callable @100	10,000	11,778
Series C-1, 5.00%, 11/15/35, Continuously Callable @100	2,000	2,351
Series F, 5.00%, 11/15/34, Continuously Callable @100	2,000	2,356
Series F, 5.00%, 11/15/35, Continuously Callable @100	3,000	3,527
Monroe County Industrial Development Corp. Revenue		
(LOC — Citizens Financial Group), 1.73%, 7/1/27, Continuously Callable @100	880	880
Monroe County Industrial Development Corp. Revenue(NBGA — FHA),		
5.75%, 8/15/30, Continuously Callable @100	5,000	5,296
New York Liberty Development Corp. Revenue		
2.63%, 9/15/69, Continuously Callable @100 (h)	3,350	3,390
2.80%, 9/15/69, Continuously Callable @100 (h)	1,500	1,528
New York State Dormitory Authority Revenue		
5.00%, 12/1/35, Continuously Callable @100 (b)	600	704
Series A, 5.00%, 5/1/23	15	17
Series A, 5.00%, 5/1/23	735	804
Series A, 5.00%, 5/1/24, Pre-refunded 5/1/23 @ 100	15	17
Series A, 5.00%, 5/1/24, Continuously Callable @100	735	803

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Series A, 5.00%, 5/1/25, Pre-refunded 5/1/23 @ 100	\$ 25	\$ 28
Series A, 5.00%, 5/1/25, Continuously Callable @100	1,175	1,284
Series A, 5.00%, 5/1/26, Pre-refunded 5/1/23 @ 100	20	23
Series A, 5.00%, 5/1/26, Continuously Callable @100	980	1,070
Series B, 5.00%, 2/15/32, Continuously Callable @100	20,000	23,476
New York State Dormitory Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
Series A, 5.00%, 10/1/27, Continuously Callable @100	1,000	1,171
Series A, 5.00%, 10/1/28, Continuously Callable @100	1,000	1,170
Series A, 5.00%, 10/1/29, Continuously Callable @100	1,300	1,520
Niagara Falls City School District Certificate of Participation(INS — Assured Guaranty Municipal Corp.)		
5.00%, 6/15/23	1,670	1,876
5.00%, 6/15/24	1,450	1,674
5.00%, 6/15/25, Continuously Callable @100	1,670	1,927
Saratoga County Capital Resource Corp. Revenue,		
Series A, 5.00%, 12/1/28, Continuously Callable @100	790	894
Suffolk County Economic Development Corp. Revenue		
5.00%, 7/1/28, Pre-refunded 7/1/21 @ 100	220	234
5.00%, 7/1/28, Continuously Callable @100	1,280	1,352
Town of Oyster Bay, GO		
4.00%, 2/15/24	5,415	5,865
4.00%, 2/15/25	9,750	10,718
4.00%, 2/15/26	3,000	3,342
Westchester County Local Development Corp. Revenue, 5.00%, 1/1/28, Continuously Callable @100	1,350	1,484
		<u>142,848</u>
<b>North Carolina (0.2%):</b>		
North Carolina Capital Facilities Finance Agency Revenue, 1.30%, 7/1/34	4,500	4,500
North Carolina Medical Care Commission Revenue		
5.00%, 10/1/25	1,500	1,664
6.38%, 7/1/26, Pre-refunded 7/1/21 @ 100	4,805	5,222
5.00%, 10/1/30, Continuously Callable @100	1,850	2,035
		<u>13,421</u>
<b>North Dakota (0.4%):</b>		
City of Grand Forks Revenue, 5.00%, 12/1/29, Continuously Callable @100	11,085	11,812
County of Ward Revenue, Series C, 5.00%, 6/1/34, Continuously Callable @100	4,000	4,642
		<u>16,454</u>
<b>Ohio (3.1%):</b>		
American Municipal Power, Inc. Revenue		
Series C, 5.00%, 2/15/21, Pre-refunded 2/15/20 @ 100	3,000	3,041
Series C, 5.00%, 2/15/22, Pre-refunded 2/15/20 @ 100	2,760	2,798
Buckeye Tobacco Settlement Financing Authority Revenue,		
Series A-2, 5.13%, 6/1/24, Continuously Callable @100	6,765	6,765
City of Centerville Revenue, 5.25%, 11/1/37, Continuously Callable @100	2,250	2,534
City of Cleveland Airport System Revenue		
Series A, 5.00%, 1/1/30, Pre-refunded 1/1/22 @ 100	2,000	2,150
Series A, 5.00%, 1/1/31, Pre-refunded 1/1/22 @ 100	1,000	1,075

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
City of Fairview Park, GO(INS — National Public Finance Guarantee Corp.), 4.13%, 12/1/20, Continuously Callable @100	\$ 140	\$ 140
County of Allen Hospital Facilities Revenue Series A, 4.00%, 8/1/36, Continuously Callable @100	5,000	5,511
Series A, 4.00%, 8/1/37, Continuously Callable @100	10,800	11,905
County of Cuyahoga Revenue 4.00%, 2/15/29, Continuously Callable @100	7,430	8,107
5.00%, 2/15/37, Continuously Callable @100	4,000	4,580
County of Hamilton Revenue 5.00%, 1/1/31, Continuously Callable @100	1,350	1,525
5.00%, 1/1/36, Continuously Callable @100	1,400	1,568
County of Hamilton Sales Tax Revenue(INS — AMBAC Assurance Corp.), Series B, 0.00%, 12/1/25 (i)	4,365	3,911
County of Hancock Revenue, 6.50%, 12/1/30, Pre-refunded 6/1/21 @ 100	9,000	9,770
County of Montgomery Revenue, 3.00%, 11/15/36, Continuously Callable @100	7,000	6,992
County of Ross Revenue, 5.00%, 12/1/39, Continuously Callable @100	2,405	2,947
Dayton City School District, GO 5.00%, 11/1/28	2,805	3,543
5.00%, 11/1/29	3,655	4,689
5.00%, 11/1/30	3,160	4,106
5.00%, 11/1/31	2,000	2,633
Ohio Higher Educational Facility Commission Revenue 5.00%, 5/1/31, Continuously Callable @100	1,000	1,149
5.00%, 5/1/33, Continuously Callable @100	500	572
Ohio Turnpike & Infrastructure Commission Revenue, 5.25%, 2/15/29, Continuously Callable @100	2,000	2,243
Ohio Water Development Authority Revenue, 4.00%, 12/1/33 (Put Date 6/3/2019) (f) (j)	30,000	24,809
Southeastern Ohio Port Authority Revenue 5.50%, 12/1/29, Continuously Callable @100	750	842
5.00%, 12/1/35, Continuously Callable @100	750	811
State of Ohio Revenue 5.00%, 1/15/34, Continuously Callable @100	7,210	8,404
5.00%, 1/15/35, Continuously Callable @100	6,000	6,978
1.30%, 11/1/35	2,500	2,500
5.00%, 1/15/36, Continuously Callable @100	3,070	3,567
Village of Bluffton Revenue 5.00%, 12/1/31, Continuously Callable @100	1,500	1,817
4.00%, 12/1/32, Continuously Callable @100	1,500	1,670
4.00%, 12/1/33, Continuously Callable @100	1,600	1,776
4.00%, 12/1/34, Continuously Callable @100	1,795	1,977
		<b>149,405</b>
<b>Oklahoma (0.9%):</b>		
Comanche County Hospital Authority Revenue, Series A, 5.00%, 7/1/21	1,380	1,424
Garfield County Industrial Authority Revenue, Series A, 1.65%, 1/1/25, Callable 11/6/19 @ 100	18,070	18,070
Muskogee Industrial Trust Revenue Series A, 1.63%, 1/1/25, Callable 11/6/19 @ 100	14,200	14,200
Series A, 1.65%, 6/1/27, Continuously Callable @100	5,600	5,600

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Oklahoma Development Finance Authority Revenue, Series B, 5.00%, 8/15/33, Continuously Callable @100	\$ 4,100	\$ 4,938
Tulsa County Industrial Authority Revenue		
5.00%, 11/15/28, Continuously Callable @102	940	1,088
5.00%, 11/15/30, Continuously Callable @102	1,780	2,045
		<u>47,365</u>
<b>Oregon (0.0% (c)):</b>		
Clackamas County Hospital Facility Authority Revenue		
5.00%, 11/15/32, Continuously Callable @102	500	572
5.00%, 11/15/37, Continuously Callable @102	500	564
		<u>1,136</u>
<b>Pennsylvania (6.7%):</b>		
Allegheny County Higher Education Building Authority Revenue, Series A, 5.13%, 3/1/25, Pre-refunded 3/1/21 @ 100	1,410	1,484
Allegheny County Hospital Development Authority Revenue		
5.00%, 4/1/35, Continuously Callable @100	7,315	8,746
5.00%, 4/1/36, Continuously Callable @100	8,000	9,549
4.00%, 7/15/37, Continuously Callable @100	2,000	2,273
4.00%, 7/15/38, Continuously Callable @100	1,500	1,695
4.00%, 7/15/39, Continuously Callable @100	1,440	1,613
Allegheny County Sanitary Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
4.00%, 12/1/33, Continuously Callable @100	1,500	1,678
4.00%, 12/1/34, Continuously Callable @100	1,475	1,645
Berks County Industrial Development Authority Revenue		
4.00%, 11/1/33, Continuously Callable @100	1,300	1,431
5.00%, 11/1/34, Continuously Callable @100	2,000	2,384
5.00%, 11/1/35, Continuously Callable @100	3,000	3,571
Berks County Municipal Authority Revenue, 3.08% (MUNISPA + 1.50%), 11/1/39 (Put Date 7/1/22) (f) (g)	11,000	11,091
Bethlehem Authority Revenue, 5.00%, 11/15/30, Continuously Callable @100	3,000	3,309
Bucks County Industrial Development Authority Revenue		
5.00%, 10/1/30, Continuously Callable @103	325	370
5.00%, 10/1/31, Continuously Callable @103	450	511
5.00%, 10/1/32, Continuously Callable @103	790	896
5.00%, 10/1/37, Continuously Callable @103	1,250	1,407
Butler County Hospital Authority Revenue, 5.00%, 7/1/35, Continuously Callable @100	1,885	2,162
Chester County Industrial Development Authority Revenue		
5.00%, 10/1/34, Continuously Callable @100	1,000	1,097
Series A, 5.13%, 10/15/37, Continuously Callable @100	2,750	2,995
Commonwealth Financing Authority Revenue		
5.00%, 6/1/33, Continuously Callable @100	1,250	1,537
5.00%, 6/1/34, Continuously Callable @100	2,000	2,452
Series A, 5.00%, 6/1/34, Continuously Callable @100	5,000	5,794
Commonwealth of Pennsylvania Certificate of Participation		
Series A, 5.00%, 7/1/34, Continuously Callable @100	1,350	1,642
Series A, 5.00%, 7/1/35, Continuously Callable @100	750	909
Series A, 5.00%, 7/1/37, Continuously Callable @100	800	969

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
County of Beaver, GO(INS — Build America Mutual Assurance Co.)		
4.00%, 4/15/28	\$ 2,890	\$ 3,374
4.00%, 4/15/29, Continuously Callable @100	2,500	2,904
4.00%, 4/15/30, Continuously Callable @100	5,000	5,759
County of Luzerne, GO(INS — Assured Guaranty Municipal Corp.),		
Series A, 5.00%, 11/15/29, Continuously Callable @100	5,000	5,810
Cumberland County Municipal Authority Revenue,		
Series C-6, 4.00%, 12/1/26, Continuously Callable @102	6,500	6,653
Dauphin County General Authority Revenue		
4.00%, 6/1/30, Continuously Callable @100	2,000	2,246
4.00%, 6/1/31, Continuously Callable @100	1,000	1,106
Delaware County Authority Revenue, 5.00%, 10/1/25,		
Continuously Callable @100	1,000	1,022
Delaware River Joint Toll Bridge Commission Revenue,		
5.00%, 7/1/34, Continuously Callable @100	3,000	3,671
Delaware River Port Authority Revenue,		
5.00%, 1/1/25, Continuously Callable @100	2,720	3,000
Montgomery County Higher Education & Health Authority Revenue		
5.00%, 9/1/34, Continuously Callable @100	1,750	2,142
5.00%, 9/1/35, Continuously Callable @100	1,850	2,248
4.00%, 9/1/36, Continuously Callable @100	1,100	1,238
4.00%, 9/1/37, Continuously Callable @100	1,000	1,125
5.00%, 9/1/37, Continuously Callable @100	1,750	2,124
4.00%, 9/1/38, Continuously Callable @100	900	1,008
4.00%, 9/1/39, Continuously Callable @100	1,000	1,113
Montgomery County Industrial Development Authority Revenue		
5.00%, 11/15/23, Continuously Callable @100	1,200	1,296
5.00%, 11/15/24, Continuously Callable @100	2,750	2,968
Montour School District, GO(INS — Assured Guaranty Municipal Corp.)		
Series B, 5.00%, 4/1/33, Continuously Callable @100	1,000	1,182
Series B, 5.00%, 4/1/34, Continuously Callable @100	1,500	1,769
Series B, 5.00%, 4/1/35, Continuously Callable @100	1,500	1,767
Northampton County General Purpose Authority Revenue,		
2.50% (70% of 1 mo. LIBOR + 1.04%), 8/15/48 (Put Date 8/15/24) (f) (g)	4,645	4,617
Northeastern Pennsylvania Hospital & Education Authority Revenue,		
Series A, 5.00%, 3/1/37, Continuously Callable @100	1,525	1,703
Pennsylvania Economic Development Financing Authority Revenue		
4.00%, 10/1/23, Continuously Callable @100	13,000	13,290
3.00%, 4/1/39, Continuously Callable @100	30,000	30,936
Pennsylvania Higher Educational Facilities Authority Revenue		
5.00%, 7/1/32, Pre-refunded 7/1/22 @ 100	1,625	1,785
Series A, 5.25%, 7/15/25, Continuously Callable @100	1,730	1,907
Series A, 5.25%, 7/15/26, Continuously Callable @100	2,020	2,225
Series A, 5.25%, 7/15/27, Continuously Callable @100	2,125	2,340
Series A, 5.25%, 7/15/28, Continuously Callable @100	2,245	2,472
Series A, 5.00%, 7/15/30, Continuously Callable @100	2,415	2,634
Series A, 5.25%, 7/15/33, Continuously Callable @100	1,965	2,154
Pennsylvania Turnpike Commission Revenue		
5.00%, 6/1/35, Continuously Callable @100	10,655	12,316
5.00%, 6/1/36, Continuously Callable @100	8,255	9,532

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Series A-1, 5.00%, 12/1/32, Continuously Callable @100	\$ 1,500	\$ 1,712
Series A-1, 5.00%, 12/1/33, Continuously Callable @100	4,345	4,950
Series A-1, 5.00%, 12/1/34, Continuously Callable @100	3,000	3,470
Series A-1, 5.00%, 12/1/35, Continuously Callable @100	3,320	3,835
Series A-1, 5.00%, 12/1/36, Continuously Callable @100	3,690	4,258
Series B, 5.00%, 12/1/32, Continuously Callable @100	3,500	4,065
Series B, 5.00%, 12/1/33, Continuously Callable @100	7,145	8,283
Series B, 4.00%, 6/1/34, Continuously Callable @100	20,000	21,678
Series B, 5.00%, 12/1/34, Continuously Callable @100	6,250	7,229
Series B, 5.00%, 12/1/34, Continuously Callable @100	2,000	2,356
Series B, 5.00%, 12/1/35, Continuously Callable @100	5,700	6,585
Series B, 5.00%, 12/1/35, Continuously Callable @100	2,000	2,354
Philadelphia Authority for Industrial Development Revenue		
5.00%, 5/1/35, Continuously Callable @100	750	913
5.00%, 5/1/36, Continuously Callable @100	1,500	1,825
5.00%, 5/1/38, Continuously Callable @100	1,000	1,215
Pittsburgh Water & Sewer Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
Series B, 4.00%, 9/1/34, Continuously Callable @100	1,750	2,015
Series B, 4.00%, 9/1/35, Continuously Callable @100	300	345
Reading School District, GO(INS — Assured Guaranty Municipal Corp.)		
5.00%, 3/1/36, Continuously Callable @100	2,000	2,371
5.00%, 3/1/37, Continuously Callable @100	1,500	1,775
School District of Philadelphia, GO		
Series A, 5.00%, 9/1/34, Continuously Callable @100	1,000	1,221
Series A, 5.00%, 9/1/35, Continuously Callable @100	1,000	1,217
Series A, 5.00%, 9/1/36, Continuously Callable @100	1,000	1,215
Series A, 5.00%, 9/1/37, Continuously Callable @100	1,000	1,214
Series F, 5.00%, 9/1/31, Continuously Callable @100	9,895	11,705
Series F, 5.00%, 9/1/32, Continuously Callable @100	5,000	5,909
Series F, 5.00%, 9/1/33, Continuously Callable @100	4,000	4,719
Series F, 5.00%, 9/1/34, Continuously Callable @100	5,100	6,009
School District of the City of Erie, GO(INS — Assured Guaranty Municipal Corp.), Series A, 4.00%, 4/1/33, Continuously Callable @100	1,150	1,319
Scranton School District, GO(INS — Build America Mutual Assurance Co.)		
Series E, 5.00%, 12/1/32, Continuously Callable @100	1,000	1,202
Series E, 5.00%, 12/1/33, Continuously Callable @100	1,600	1,920
Series E, 5.00%, 12/1/35, Continuously Callable @100	750	898
State Public School Building Authority Revenue		
5.00%, 4/1/23, Continuously Callable @100	1,250	1,350
5.00%, 6/1/29, Continuously Callable @100	10,000	11,973
State Public School Building Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
5.00%, 6/1/31, Continuously Callable @100	6,100	7,236
4.00%, 12/1/31, Continuously Callable @100	15,380	17,181
		<u>374,168</u>
<b>Puerto Rico (0.1%):</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Authority Revenue, 5.00%, 4/1/27, Continuously Callable @100	2,600	2,646

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Principal Amount	Value
<b>Rhode Island (0.2%):</b>		
Rhode Island Health & Educational Building Corp. Revenue, 6.00%, 9/1/33, Pre-refunded 9/1/23 @ 100 .....	\$ 2,000	\$ 2,353
Rhode Island Turnpike & Bridge Authority Revenue		
Series A, 5.00%, 10/1/33, Continuously Callable @100 .....	1,350	1,596
Series A, 5.00%, 10/1/35, Continuously Callable @100 .....	4,345	5,120
Tobacco Settlement Financing Corp. Revenue		
Series A, 5.00%, 6/1/28, Continuously Callable @100 .....	2,000	2,288
Series A, 5.00%, 6/1/29, Continuously Callable @100 .....	2,000	2,284
Series A, 5.00%, 6/1/30, Continuously Callable @100 .....	2,500	2,847
		<u>16,488</u>
<b>South Carolina (1.3%):</b>		
Lexington County Health Services District, Inc. Revenue		
4.00%, 11/1/31, Continuously Callable @100 .....	1,000	1,119
4.00%, 11/1/32, Continuously Callable @100 .....	1,000	1,117
Patriots Energy Group Financing Agency Revenue, Series B, 2.26% (67% of 1 mo. LIBOR + 0.86%), 10/1/48 (Put Date 2/1/24) (f) (g) .....	20,000	20,085
Piedmont Municipal Power Agency Revenue (INS — Assured Guaranty Corp.)		
Series C, 5.00%, 1/1/28, Continuously Callable @100 .....	7,200	7,604
Series D, 5.00%, 1/1/28, Continuously Callable @100 .....	2,700	2,852
South Carolina Public Service Authority Revenue		
Series A, 5.00%, 12/1/34, Continuously Callable @100 .....	9,835	11,607
Series A, 5.00%, 12/1/35, Continuously Callable @100 .....	7,000	8,244
		<u>52,628</u>
<b>South Dakota (0.1%):</b>		
South Dakota Health & Educational Facilities Authority Revenue, 5.00%, 11/1/24, Continuously Callable @100 .....	1,700	1,705
Health & Educational Facilities Authority Revenue (LIQ — Deutsche Bank AG), Series 2016-XG0096, 1.75%, 11/1/40, Callable 11/7/19 @ 100 (b) .....	4,600	4,600
		<u>6,305</u>
<b>Tennessee (0.4%):</b>		
Greeneville Health & Educational Facilities Board Revenue		
5.00%, 7/1/35, Continuously Callable @100 .....	2,710	3,236
5.00%, 7/1/36, Continuously Callable @100 .....	3,000	3,577
5.00%, 7/1/37, Continuously Callable @100 .....	3,500	4,170
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 5.00%, 7/1/35, Continuously Callable @100 .....	5,000	5,871
		<u>16,854</u>
<b>Texas (11.4%):</b>		
Austin Convention Enterprises, Inc. Revenue		
5.00%, 1/1/34, Continuously Callable @100 .....	1,105	1,290
5.00%, 1/1/34, Continuously Callable @100 .....	550	630
Board of Managers Joint Guadalupe County-City of Seguin Hospital Revenue		
5.00%, 12/1/25 .....	2,740	3,077
5.00%, 12/1/27, Continuously Callable @100 .....	2,990	3,335
5.00%, 12/1/28, Continuously Callable @100 .....	1,640	1,823
5.00%, 12/1/29, Continuously Callable @100 .....	1,600	1,772

See notes to financial statements.



**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
5.00%, 12/1/30, Continuously Callable @100	\$ 1,700	\$ 1,877
5.25%, 12/1/35, Continuously Callable @100	5,150	5,677
Boerne School District, GO(NBGA — Texas Permanent School Fund), 0.00%, 2/1/26, Continuously Callable @80 (i)	4,240	3,395
Central Texas Regional Mobility Authority Revenue		
5.00%, 1/1/21	700	729
0.00%, 1/1/22 (i)	885	845
5.00%, 1/1/22	500	537
5.00%, 1/1/23	500	552
2.28%, 1/1/24	7,000	6,357
5.75%, 1/1/25, Pre-refunded 1/1/20 @ 100	2,500	2,527
0.00%, 1/1/26 (i)	2,535	2,194
5.00%, 1/1/33, Continuously Callable @100	3,500	3,850
Series A, 5.00%, 1/1/34, Continuously Callable @100	1,250	1,441
Series A, 5.00%, 1/1/35, Continuously Callable @100	1,100	1,266
Central Texas Turnpike System Revenue		
Series C, 5.00%, 8/15/33, Continuously Callable @100	10,000	11,321
Series C, 5.00%, 8/15/34, Continuously Callable @100	8,500	9,604
City of Arlington Special Tax(INS — Build America Mutual Assurance Co.)		
Series C, 5.00%, 2/15/34, Continuously Callable @100	1,500	1,808
Series C, 5.00%, 2/15/35, Continuously Callable @100	1,500	1,805
Series C, 5.00%, 2/15/36, Continuously Callable @100	3,100	3,723
Series C, 5.00%, 2/15/37, Continuously Callable @100	3,305	3,966
Series C, 5.00%, 2/15/38, Continuously Callable @100	4,380	5,251
City of Corpus Christi Utility System Revenue		
4.00%, 7/15/32, Continuously Callable @100	1,800	2,016
4.00%, 7/15/33, Continuously Callable @100	1,100	1,228
4.00%, 7/15/34, Continuously Callable @100	1,050	1,168
4.00%, 7/15/35, Continuously Callable @100	1,000	1,108
City of Houston Hotel Occupancy Tax & Special Revenue		
5.00%, 9/1/29, Continuously Callable @100	2,300	2,654
5.00%, 9/1/30, Continuously Callable @100	1,000	1,152
5.00%, 9/1/32, Continuously Callable @100	5,615	6,450
5.00%, 9/1/33, Continuously Callable @100	5,345	6,132
5.00%, 9/1/34, Continuously Callable @100	2,150	2,463
5.00%, 9/1/35, Continuously Callable @100	1,575	1,803
City of Laredo Waterworks & Sewer System Revenue		
4.00%, 3/1/32, Continuously Callable @100	740	830
4.00%, 3/1/33, Continuously Callable @100	1,000	1,118
4.00%, 3/1/34, Continuously Callable @100	1,000	1,118
4.00%, 3/1/36, Continuously Callable @100	1,500	1,662
Clifton Higher Education Finance Corp. Revenue(NBGA — Texas Permanent School Fund), Series A, 4.00%, 8/15/32, Continuously Callable @100	1,300	1,444
Dallas/Fort Worth International Airport Revenue		
Series D, 5.25%, 11/1/28, Continuously Callable @100	2,000	2,294
Series D, 5.25%, 11/1/29, Continuously Callable @100	7,500	8,594
Decatur Hospital Authority Revenue		
Series A, 5.25%, 9/1/29, Continuously Callable @100	1,000	1,126
Series A, 5.00%, 9/1/34, Continuously Callable @100	1,000	1,104

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Harris County Cultural Education Facilities Finance Corp. Revenue		
5.00%, 12/1/27, Continuously Callable @100	\$ 4,710	\$ 5,193
5.00%, 6/1/28, Continuously Callable @100	1,400	1,522
Harris County Industrial Development Corp. Revenue,		
5.00%, 2/1/23, Pre-refunded 12/1/19 @ 100	40,000	40,235
Harris County Municipal Utility District No. 165, GO(INS — Build America Mutual Assurance Co.)		
5.00%, 3/1/30, Continuously Callable @100	750	871
5.00%, 3/1/31, Continuously Callable @100	2,030	2,357
5.00%, 3/1/32, Continuously Callable @100	2,500	2,902
Houston Higher Education Finance Corp. Revenue		
Series A, 5.25%, 9/1/31, Continuously Callable @100	3,850	4,242
Series A, 5.25%, 9/1/32, Continuously Callable @100	4,075	4,486
Karnes County Hospital District Revenue		
5.00%, 2/1/29, Continuously Callable @100	4,000	4,361
5.00%, 2/1/34, Continuously Callable @100	4,000	4,317
Main Street Market Square Redevelopment Authority Tax Allocation (INS — Build America Mutual Assurance Co.)		
5.00%, 9/1/29, Continuously Callable @100	1,215	1,415
5.00%, 9/1/30, Continuously Callable @100	1,380	1,605
5.00%, 9/1/31, Continuously Callable @100	2,000	2,322
5.00%, 9/1/32, Continuously Callable @100	1,500	1,739
5.00%, 9/1/33, Continuously Callable @100	2,680	3,105
Mesquite Health Facilities Development Corp. Revenue		
5.00%, 2/15/26	3,100	3,162
5.00%, 2/15/35, Continuously Callable @100	1,075	1,074
New Braunfels Independent School District, GO(NBGA — Texas Permanent School Fund), 0.00%, 2/1/23, Continuously Callable @91 (i)	2,155	1,959
New Hope Cultural Education Facilities Finance Corp. Revenue		
5.00%, 11/1/31, Continuously Callable @102	1,000	1,134
4.00%, 11/1/36, Continuously Callable @102	1,475	1,551
Series A, 5.00%, 7/1/30, Continuously Callable @100	7,500	7,020
Series A, 5.00%, 7/1/35, Continuously Callable @100	9,000	8,424
Newark Higher Education Finance Corp. Revenue		
4.00%, 4/1/32, Continuously Callable @100	1,635	1,783
4.00%, 4/1/33, Continuously Callable @100	2,000	2,166
4.00%, 4/1/34, Continuously Callable @100	4,470	4,814
4.00%, 4/1/35, Continuously Callable @100	1,650	1,769
4.00%, 4/1/36, Continuously Callable @100	2,150	2,303
North East Texas Regional Mobility Authority Revenue		
5.00%, 1/1/36, Continuously Callable @100	7,000	8,116
Series B, 5.00%, 1/1/36, Continuously Callable @100	5,485	6,279
North Texas Tollway Authority Revenue		
Series A, 5.00%, 1/1/32, Continuously Callable @100	8,000	9,279
Series A, 5.00%, 1/1/34, Continuously Callable @100	1,515	1,786
Series A, 4.00%, 1/1/39, Continuously Callable @100	14,620	16,505
Series B, 5.00%, 1/1/31, Continuously Callable @100	1,500	1,712
Series B, 5.00%, 1/1/34, Continuously Callable @100	7,500	8,673
North Texas Tollway Authority Revenue(INS — Assured Guaranty Corp.), 0.00%, 1/1/29 (i)	20,000	16,524

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
North Texas Tollway Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
Series B, 4.00%, 1/1/35, Continuously Callable @100	\$ 2,000	\$ 2,234
Series B, 4.00%, 1/1/36, Continuously Callable @100	1,695	1,892
Permanent University Fund — University of Texas System Revenue		
5.00%, 7/1/32, Continuously Callable @100	2,230	2,644
5.00%, 7/1/33, Continuously Callable @100	3,250	3,849
5.00%, 7/1/34, Continuously Callable @100	2,500	2,958
Port of Port Arthur Navigation District Revenue		
1.87%, 4/1/40, Continuously Callable @100 (d)	33,475	33,475
1.74%, 11/1/40, Continuously Callable @100 (a) (d)	16,000	16,000
1.73%, 11/1/40, Continuously Callable @100 (d)	39,720	39,720
Series B, 1.87%, 4/1/40, Continuously Callable @100	28,870	28,870
Series C, 1.76%, 4/1/40, Continuously Callable @100 (d)	21,375	21,375
San Antonio Housing Trust Finance Corp. Revenue(NBGA — Federal Home Loan Mortgage Corp.), 3.50%, 4/1/43 (Put Date 10/01/28) (f)	14,935	15,732
Tarrant County Cultural Education Facilities Finance Corp. Revenue		
3.88%, 11/15/22, Continuously Callable @100	2,000	2,001
5.00%, 11/15/30, Continuously Callable @100	2,145	2,513
5.00%, 11/15/31, Continuously Callable @100	2,250	2,628
5.00%, 11/15/32, Continuously Callable @100	2,365	2,753
6.63%, 11/15/37, Continuously Callable @100	5,000	5,872
5.00%, 11/15/37, Continuously Callable @100	2,175	2,505
Series B, 5.00%, 7/1/37, Continuously Callable @100	18,225	22,306
Series B, 5.00%, 7/1/38, Continuously Callable @100	19,115	23,359
Texas Transportation Commission State Highway Fund Revenue, 5.00%, 10/1/26	7,235	8,900
Trophy Club Public Improvement District No. 1 Special Assessment (INS — Assured Guaranty Municipal Corp.), 5.00%, 6/1/33, Continuously Callable @100	6,960	7,929
Tyler Health Facilities Development Corp. Revenue, 5.50%, 7/1/27, Pre-refunded 7/1/21 @ 100	10,000	10,711
		<u>573,047</u>
<b>Utah (0.1%):</b>		
Jordanelle Special Service District Special Assessment		
Series A, 12.00%, 8/1/30, Continuously Callable @100 (b)	4,322	3,669
Series B, 12.00%, 8/1/30, Continuously Callable @100 (b)	2,366	2,008
		<u>5,677</u>
<b>Vermont (0.3%):</b>		
Vermont Economic Development Authority Revenue, 5.00%, 12/15/20	9,000	9,326
Vermont Educational & Health Buildings Financing Agency Revenue, Series A, 5.00%, 12/1/36, Continuously Callable @100	2,500	2,939
		<u>12,265</u>
<b>Virgin Islands (0.1%):</b>		
Virgin Islands Public Finance Authority Revenue, 5.00%, 9/1/30, Continuously Callable @100 (b)	6,500	7,257
<b>Virginia (1.1%):</b>		
Chesapeake Hospital Authority Revenue		
4.00%, 7/1/36, Continuously Callable @100	1,175	1,330
4.00%, 7/1/37, Continuously Callable @100	1,205	1,361

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Fairfax County Economic Development Authority Revenue, Series A, 5.00%, 10/1/36, Continuously Callable @102	\$ 2,150	\$ 2,438
Roanoke Economic Development Authority Revenue, 5.00%, 7/1/25, Continuously Callable @100	10,000	10,263
Stafford County Economic Development Authority Revenue 5.00%, 6/15/33, Continuously Callable @100	750	882
5.00%, 6/15/34, Continuously Callable @100	2,620	3,072
5.00%, 6/15/35, Continuously Callable @100	1,930	2,260
Virginia College Building Authority Revenue 5.00%, 6/1/21, Continuously Callable @100	985	985
5.00%, 6/1/26, Continuously Callable @100	11,280	11,055
4.00%, 2/1/34, Continuously Callable @100	10,000	11,354
4.00%, 2/1/36, Continuously Callable @100	3,000	3,380
Virginia Small Business Financing Authority Revenue(LOC — Wells Fargo & Co.), 1.58%, 7/1/42, Continuously Callable @100	1,800	1,800
		<u>50,180</u>
<b>Washington (0.6%):</b>		
Tobacco Settlement Authority Revenue, 5.25%, 6/1/31, Continuously Callable @100	5,000	5,112
Washington Health Care Facilities Authority Revenue 5.00%, 8/15/33, Continuously Callable @100	3,090	3,594
5.00%, 8/15/34, Continuously Callable @100	3,470	4,023
5.00%, 7/1/35, Continuously Callable @100	2,355	2,847
5.00%, 7/1/36, Continuously Callable @100	2,250	2,715
4.00%, 7/1/37, Continuously Callable @100	3,125	3,449
		<u>21,740</u>
<b>West Virginia (0.4%):</b>		
West Virginia Hospital Finance Authority Revenue 5.00%, 6/1/33, Continuously Callable @100	1,850	2,226
5.00%, 1/1/34, Continuously Callable @100	2,360	2,862
5.00%, 6/1/34, Continuously Callable @100	2,970	3,558
5.00%, 1/1/35, Continuously Callable @100	2,920	3,527
5.00%, 6/1/35, Continuously Callable @100	2,405	2,876
5.00%, 9/1/38, Continuously Callable @100	1,000	1,212
5.00%, 9/1/39, Continuously Callable @100	1,000	1,210
		<u>17,471</u>
<b>Wisconsin (0.5%):</b>		
Public Finance Authority Revenue 4.00%, 6/15/29, Continuously Callable @100 (b)	325	338
5.25%, 5/15/37, Continuously Callable @102 (b)	1,000	1,109
5.00%, 6/15/39, Continuously Callable @100 (b)	410	443
Series A, 5.25%, 10/1/38, Continuously Callable @100	3,250	3,776
Series D, 4.05%, 11/1/30, Continuously Callable @100	1,500	1,597
Wisconsin Health & Educational Facilities Authority Revenue 5.00%, 8/15/34, Continuously Callable @100	1,000	1,126
4.00%, 11/15/36, Continuously Callable @100	9,830	10,755
Series A, 5.00%, 7/15/28, Pre-refunded 7/15/21 @ 100	2,000	2,129
Series A, 5.13%, 4/15/31, Pre-refunded 4/15/23 @ 100	5,000	5,652

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Principal Amount	Value
Series C, 5.00%, 8/15/26, Pre-refunded 8/15/22 @ 100 .....	\$ 1,500	\$ 1,655
Series C, 5.00%, 8/15/29, Pre-refunded 8/15/22 @ 100 .....	1,935	2,135
		<u>30,715</u>
<b>Total Municipal Bonds (Cost \$4,730,362)</b>		4,994,619
<b>Total Investments (Cost \$4,730,362) — 99.5%</b>		4,994,619
<b>Other assets in excess of liabilities — 0.5%</b>		<u>23,376</u>
<b>NET ASSETS — 100.00%</b>		<u>\$5,017,995</u>

- (a) All or a portion of this security has been segregated as collateral for securities purchased on a when-issued basis.
- (b) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid, unless noted otherwise, based upon procedures approved by the Board of Trustees. As of September 30, 2019, the fair value of these securities was \$193,935 (thousands) and amounted to 3.9% of net assets.
- (c) Amount represents less than 0.05% of net assets.
- (d) Variable Rate Demand Notes that provide the rights to sell the security at face value on either that day or within the rate-reset period. 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.
- (e) Up to 2.05% of the coupon may be PIK.
- (f) Put Bond.
- (g) Variable or Floating-Rate security. Rate disclosed is as of September 30, 2019.
- (h) Security purchased on a when-issued basis.
- (i) Zero coupon bond.
- (j) Defaulted security.

AMBAC — American Municipal Bond Assurance Corporation

FHA — Federal Housing Administration

GO — General Obligation

LIBOR — London InterBank Offered Rate

LOC — Line Letter of Credit

MUNISPA — Municipal Swap Index

PIK — Payment in Kind

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.

See notes to financial statements.

**USAA Tax Exempt Intermediate-Term Fund**

September 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

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.

*See notes to financial statements.*

# Statement of Assets and Liabilities

USAA Mutual Funds Trust

September 30, 2019

*(Amounts in Thousands, Except Per Share Amounts)*

*(Unaudited)*

	USAA Tax Exempt Intermediate- Term Fund
<b>Assets:</b>	
Investments, at value (Cost \$4,730,362)	\$4,994,619
Cash	3,670
Interest receivable	50,787
Receivable for capital shares issued	3,340
Receivable from Adviser	4
Prepaid expenses	34
Total assets	5,052,454
<b>Liabilities:</b>	
Payables:	
Distributions	1,701
Investments purchased	25,960
Capital shares redeemed	4,480
Accrued expenses and other payables:	
Investment advisory fees	1,154
Administration fees	618
Custodian fees	92
Transfer agent fees	179
Chief Compliance Officer fees	—(a)
12b-1 fees	2
Other accrued expenses	273
Total liabilities	34,459
<b>Net Assets:</b>	
Capital	4,829,433
Total distributable earnings/(loss)	188,562
Net assets	\$5,017,995
Net Assets	
Adviser Shares	\$ 23,596
Fund Shares	4,994,399
Total	\$5,017,995
Shares (unlimited number of shares with no par value):	
Adviser Shares	1,730
Fund Shares	366,044
Total	367,774
Net asset value, offering and redemption price per share: (b)	
Adviser Shares	\$ 13.64
Fund Shares	\$ 13.64

(a) Rounds to less than \$1.

(b) Per share amount may not recalculate due to rounding of net assets and/or shares outstanding.

*See notes to financial statements.*

**Statement of Operations**

USAA Mutual Funds Trust

For the Six Months Ended September 30, 2019

*(Amounts in Thousands)**(Unaudited)*

	<b>USAA Tax Exempt Intermediate- Term Fund</b>
<b>Investment Income:</b>	
Interest	\$ 82,957
<b>Total income</b>	<b>82,957</b>
<b>Expenses:</b>	
Investment advisory fees	7,333
Administration fees — Adviser Shares	18
Administration fees — Fund Shares	3,669
Professional fees	18
12b-1 fees — Adviser Shares	30
Custodian fees	238
Trustees' fees	18
Chief Compliance Officer fees	5
Legal and audit fees	38
Transfer agent fees — Adviser Shares	8
Transfer agent fees — Fund Shares	753
Interfund lending fees	2
State registration and filing fees	101
Other expenses	230
<b>Total expenses</b>	<b>12,461</b>
Expenses waived/reimbursed by AMCO	(14)
Expenses waived/reimbursed by Adviser	(4)
<b>Net expenses</b>	<b>12,443</b>
<b>Net Investment Income (Loss)</b>	<b>70,514</b>
<b>Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from investment securities	170
Net change in unrealized appreciation/depreciation on investment securities	100,578
<b>Net realized/unrealized gains (losses) on investments</b>	<b>100,748</b>
<b>Change in net assets resulting from operations</b>	<b>\$171,262</b>

See notes to financial statements.



*(Amounts in Thousands)*

	USAA Tax Exempt Intermediate-Term Fund	
	Six Months Ended September 30, 2019 (unaudited)	Year Ended March 31, 2019
<b>From Investments:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 70,514	\$ 143,593
Net realized gains (losses) from investments	170	(26,355)
Net change in unrealized appreciation (depreciation) on investments	100,578	112,323
<b>Change in net assets resulting from operations</b>	<b>171,262</b>	<b>229,561</b>
<b>Distributions to Shareholders:</b>		
Adviser Shares	(315)	(753)
Fund Shares	(70,441)	(142,284)
<b>Change in net assets resulting from distributions to shareholders</b>	<b>(70,756)</b>	<b>(143,037)</b>
<b>Change in net assets resulting from capital transactions</b>	<b>140,281</b>	<b>58,744</b>
<b>Change in net assets</b>	<b>240,787</b>	<b>145,268</b>
<b>Net Assets:</b>		
Beginning of period	4,777,208	4,631,940
End of period	\$5,017,995	\$4,777,208
<b>Capital Transactions:</b>		
<b>Adviser Shares</b>		
Proceeds from shares issued	\$ 2,066	\$ 9,970
Distributions reinvested	266	679
Cost of shares redeemed	(2,121)	(14,742)
<b>Total Adviser Shares</b>	<b>\$ 211</b>	<b>\$ (4,093)</b>
<b>Fund Shares</b>		
Proceeds from shares issued	\$ 412,642	\$ 885,615
Distributions reinvested	60,251	121,052
Cost of shares redeemed	(332,823)	(943,830)
<b>Total Fund Shares</b>	<b>\$ 140,070</b>	<b>\$ 62,837</b>
<b>Change in net assets resulting from capital transactions</b>	<b>\$ 140,281</b>	<b>\$ 58,744</b>
<b>Share Transactions:</b>		
<b>Adviser Shares</b>		
Issued	154	768
Reinvested	21	52
Redeemed	(158)	(1,119)
<b>Total Adviser Shares</b>	<b>17</b>	<b>(299)</b>
<b>Fund Shares</b>		
Issued	30,449	67,541
Reinvested	4,435	9,222
Redeemed	(24,561)	(72,055)
<b>Total Fund Shares</b>	<b>10,323</b>	<b>4,708</b>
<b>Change in Shares</b>	<b>10,340</b>	<b>4,409</b>

See notes to financial statements.

*For a Share Outstanding Throughout Each Period*

	Net Asset Value, Beginning of Period	Investment Activities			Distributions to Shareholders From	
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions
<b>USAA Tax Exempt Intermediate-Term Fund</b>						
<b>Adviser Shares</b>						
Six Months Ended						
September 30, 2019 (unaudited)	\$13.36	0.18(e)	0.28	0.46	(0.18)	(0.18)
Year Ended						
March 31, 2019	\$13.12	0.38	0.23	0.61	(0.37)	(0.37)
Year Ended						
March 31, 2018	\$13.07	0.38	0.05	0.43	(0.38)	(0.38)
Year Ended						
March 31, 2017	\$13.61	0.38	(0.54)	(0.16)	(0.38)	(0.38)
Year Ended						
March 31, 2016	\$13.58	0.41	0.03	0.44	(0.41)	(0.41)
Year Ended						
March 31, 2015	\$13.36	0.42	0.22	0.64	(0.42)	(0.42)
<b>Fund Shares</b>						
Six Months Ended						
September 30, 2019 (unaudited)	\$13.37	0.19(e)	0.28	0.47	(0.20)	(0.20)
Year Ended						
March 31, 2019	\$13.12	0.41	0.24	0.65	(0.40)	(0.40)
Year Ended						
March 31, 2018	\$13.08	0.41	0.04	0.45	(0.41)	(0.41)
Year Ended						
March 31, 2017	\$13.61	0.42	(0.53)	(0.11)	(0.42)	(0.42)
Year Ended						
March 31, 2016	\$13.59	0.44	0.02	0.46	(0.44)	(0.44)
Year Ended						
March 31, 2015	\$13.36	0.45	0.23	0.68	(0.45)	(0.45)

\* 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.

^ The net expense ratio may not correlate to the applicable expense limits in place during the period since the current contractual expense limitation is applied for a two year period beginning July 1, 2019 and in effect through June 30, 2021, instead of coinciding with the Fund's fiscal year end. Details of the current contractual expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Reflects total annual operating expenses for reductions of expenses paid indirectly for the March 31 fiscal years ended 2017, 2016, and 2015. Expenses paid indirectly decreased the expense ratio for each of these respective years by less than 0.01%.

(d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(e) Per share net investment income (loss) has been calculated using the average daily shares method.

*See notes to financial statements.*

For a Share Outstanding Throughout Each Period

Redemption fees added to beneficial interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$13.64	3.45%	0.75%	2.63%(g)	0.90%	\$ 23,596	7%
—	\$13.36	4.75%	0.75%	2.85%	0.84%	\$ 22,888	8%
—	\$13.12	3.28%	0.77%(g)	2.83%	0.85%	\$ 26,397	11%
—(h)	\$13.07	(1.19)%	0.80%	2.84%	0.83%	\$ 37,351	16%
—(h)	\$13.61	3.28%	0.80%	3.02%	0.88%	\$ 42,054	10%
—	\$13.58	4.81%	0.79%(i)	3.06%	0.88%	\$ 36,848	4%
—	\$13.64	3.50%	0.51%(f)	2.87%	0.51%	\$4,994,399	7%
—	\$13.37	5.06%	0.52%	3.07%	0.52%	\$4,754,320	8%
—	\$13.12	3.47%	0.51%	3.09%	0.51%	\$4,605,543	11%
—(h)	\$13.08	(0.84)%	0.52%	3.13%	0.52%	\$4,280,892	16%
—	\$13.61	3.48%	0.54%	3.28%	0.54%	\$4,332,360	10%
—	\$13.59	5.14%	0.55%	3.31%	0.55%	\$3,894,482	4%

(f) The expense ratio does not correlate to the applicable expense limit in place during the period given that the contractual expense limitation was not in effect until July 1, 2019. Details of the current expense limitation in effect can be found in Item 4 of the accompanying Notes to Financial Statements.

(g) Effective August 1, 2017, AMCO 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%.

(h) Amount is less than \$0.005 per share.

(i) 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%.

See notes to financial statements.

**1. Organization:**

USAA Mutual Funds Trust (the "Trust") is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end investment company. The Trust is comprised of 47 funds and is authorized to issue an unlimited number of shares, which are units of beneficial interest with no par value.

The accompanying financial statements are those of the USAA Tax Exempt Intermediate-Term Fund (the "Fund"). The Fund offers two classes of shares: Fund Shares and Adviser Shares. The Fund is classified as diversified under the 1940 Act.

Each class of shares of the Fund has substantially identical rights and privileges except with respect to fees paid under distribution plans, expenses allocable exclusively to each class of shares, voting rights on matters solely affecting a single class of shares, and the exchange privilege of each class of shares.

On November 6, 2018, United Services Automobile Association ("USAA"), the parent company of USAA Asset Management Company ("AMCO"), 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., a global investment management firm headquartered in Cleveland, Ohio (the "Transaction"). The Transaction closed on July 1, 2019. A special shareholder meeting was held on April 18, 2019, at which shareholders of the Fund approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Victory Capital Management Inc. ("VCM" or "Adviser"). Effective July 1, 2019, VCM replaced AMCO as the investment adviser to the Fund and Victory Capital Transfer Agency Company replaced SAS as the Fund's transfer agent. In addition, effective on that same date, 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. Effective August 5, 2019, Citibank, N.A. is the new custodian for the USAA Mutual Funds.

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 Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that risk of loss to be remote.

**2. Significant Accounting Policies:**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund follows the specialized accounting and reporting requirements under GAAP that are applicable to investment companies under Accounting Standards Codification Topic 946.

**Investment Valuation:**

The Fund records investments at fair value. 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 valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Fund's investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities or interest rates applicable to those securities, etc.)

*(Unaudited)*

- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The inputs or methodologies used for valuation techniques are not necessarily an indication of the risk associated with entering into those investments.

The Trust's Board of Trustees (the "Board") has established the Pricing 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.

Debt securities of United States ("U.S.") issuers, along with corporate and municipal securities, including short-term investments maturing in 60 days or less, may be valued using evaluated bid or the last sales price to price securities by dealers or an independent pricing service approved by the Board. These valuations are typically categorized as Level 2 in the fair value hierarchy.

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. These valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy, based on the observability of inputs used to determine the fair value. 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.

A summary of the valuations as of September 30, 2019, based upon the three levels defined above, is included in the table below while the breakdown, by category, of investments is disclosed in the Schedule of Portfolio Investments (amounts in thousands).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds . . . . .	<u>\$—</u>	<u>\$4,994,619</u>	<u>\$—</u>	<u>\$4,994,619</u>
Total . . . . .	<u>\$—</u>	<u>\$4,994,619</u>	<u>\$—</u>	<u>\$4,994,619</u>

#### **Securities Purchased on a Delayed-Delivery or When-Issued Basis:**

The Fund may purchase securities 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 or for delayed draws on loans can take place a month or more after the trade date. At the time the Fund makes the commitment to purchase a security on a delayed-delivery or when-issued basis, the Fund records the transaction and reflects the value of the security in determining net asset value. No interest accrues to the Fund until the transaction settles and payment takes place. A segregated account is established and the Fund maintains cash and/or marketable securities at least equal in value to commitments for delayed-delivery or when-issued securities. If the Fund owns delayed-delivery or when-issued securities, these values are included in "Payable for investments purchased" on the accompanying Statement of Assets and Liabilities and the segregated assets are identified in the Schedule of Portfolio Investments.

#### **Municipal Obligations:**

The values of municipal obligations can fluctuate and may be affected by adverse tax, legislative, or political changes, and by financial developments affecting municipal issuers. Payment of municipal obligations may depend on a relatively limited source of revenue, resulting in greater credit risk. Future changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations.

*(Unaudited)***Investment Transactions and Related Income:**

Changes in holdings of investments are accounted for no later than one business day following the trade date. For financial reporting purposes, however, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts, where applicable, the amortization of premiums or accretion of discount. Gains or losses realized on sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Federal Income Taxes:**

It is the Fund's policy to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes is required in the financial statements. The Fund has a tax year end of March 31.

Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., all open tax years and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

**Allocations:**

Expenses directly attributable to the Fund are charged to the Fund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliated trust, are allocated among the respective funds in the Trust and/or affiliated trust based upon net assets or another appropriate basis.

Income, expenses (other than class-specific expenses such as transfer agent fees, state registration fees, printing and 12b-1 fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

**Cross-Trade Transactions:**

Pursuant to Rule 17a-7 under the 1940 Act, the Fund may engage in cross-trades which are securities transactions with affiliated investment companies and advisory accounts managed by the Adviser and any applicable sub-adviser. Any such purchase or sale transaction must be effected without brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, which is either the security's last sale price on an exchange or, if there are no transactions in the security that day, at the average of the highest bid and lowest asked price. For the six months ended September 30, 2019, the Fund engaged in the following securities transactions with affiliated funds, which resulted in the following net realized gains (losses): (amounts in thousands)

<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>
\$30,830	\$33,285	\$—

**Fees Paid Indirectly:**

Expense offsets to custody fees that arise from credits on cash balances maintained on deposit are reflected on the Statement of Operations, as applicable, as "Fees paid indirectly".

*(Unaudited)***3. Purchases and Sales:**

Cost of purchases and proceeds from sales/maturities of securities (excluding securities maturing less than one year from acquisition) for the six months ended September 30, 2019 were as follows for the Fund (amounts in thousands):

<u>Excluding</u> <u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$347,533	\$316,259

There were no purchases and sales of U.S. Government Securities during the six months ended September 30, 2019.

**4. Fees and Transactions with Affiliates and Related Parties:****Investment Advisory and Management Fees:**

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive 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%. Amounts incurred and paid to VCM from July 1, 2019 through September 30, 2019 are \$3,513 thousand and are reflected on the Statement of Operations as Investment Advisory fees.

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund, and for directly managing 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 was comprised of a base fee and a performance adjustment. The Fund's base fee was accrued daily and paid monthly at an annualized rate of 0.28% of the Fund's average daily net assets.

Effective with the Transaction on July 1, 2019, no performance adjustments will be made for periods beginning July 1, 2019, through June 30, 2020, and only performance beginning as of July 1, 2020, and thereafter will be utilized in calculating performance adjustments through June 30, 2020.

Prior to the Transaction on July 1, 2019, the performance adjustment for each share class was 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:

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

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

*(Unaudited)*

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 was 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 pays 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 has overall negative returns during the performance period.

For the period April 1, 2019 through June 30, 2019, performance adjustments for Fund Shares and Adviser Shares were \$452 and \$0 thousand, respectively, and 0.01% and 0.00% of net assets, respectively. Base fees incurred and paid to AMCO from April 1, 2019 through June 30, 2019 were \$3,367 thousand and are reflected on the Statement of Operations as Investment Advisory fees.

#### **Administration and Servicing Fees:**

Effective with the Transaction on July 1, 2019, VCM serves as the Fund's administrator and fund accountant. Under a Fund Administration Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets for both the Fund Shares and Adviser Shares. Amounts incurred from July 1, 2019 through September 30, 2019 are \$2,776 and \$9 thousand for Fund Shares and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

Effective with the Transaction on July 1, 2019, the Fund (as part of the Trust) has entered into an agreement to provide compliance services with the Adviser, pursuant to which the Adviser furnishes its compliance personnel, including the services of the Chief Compliance Officer ("CCO"), and other resources reasonably necessary to provide the Trust with compliance oversight services related to the design, administration and oversight of a compliance program for the Trust in accordance with Rule 38a-1 under the 1940 Act. The CCO is an employee of the Adviser, which pays the compensation of the CCO and his support staff. Funds in the Trust, Victory Variable Insurance Funds, Victory Portfolios and Victory Portfolios II (collectively, the "Victory Funds Complex") in the aggregate, compensates the Adviser for these services. Amounts incurred during the period from April 1, 2019 to June 30, 2019 are reflected on the Statement of Operations as Chief Compliance Officer Fees.

Effective with the Transaction on July 1, 2019, Citi Fund Services Ohio, Inc. ("Citi"), an affiliate of Citibank, acts as sub-administrator and sub-fund accountant to the Fund pursuant to a Sub-Administration and Sub-Fund Accounting Services Agreement between VCM and Citi. VCM pays Citi a fee for providing these services. The Trust reimburses VCM and Citi for all of their reasonable out-of-pocket expenses incurred in providing these services.

Prior to the Transaction on July 1, 2019, AMCO provided certain administration and servicing functions for the Fund. For such services, AMCO received 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. Amounts incurred from April 1, 2019 through June 30, 2019 were \$893 and \$9 thousand for Fund Shares and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

In addition to the services provided under its Administration and Servicing Agreement with the Fund, AMCO also provided certain compliance and legal services for the benefit of the Fund prior to the Transaction on July 1, 2019. The Board approved the reimbursement of a portion of these expenses incurred by AMCO. Amounts reimbursed by the Fund to AMCO for these compliance and legal services are presented on the Statement of Operations as Professional fees.

#### **Transfer Agency Fees:**

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. ("VCTA"), (formerly, USAA Shareholder Account Services ("SAS")), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, 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. VCTA pays a



*(Unaudited)*

portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Amounts incurred and paid to VCTA from July 1, 2019 through September 30, 2019 was \$397 and \$3 thousand for the Fund Shares and Adviser Shares, respectively. Amounts incurred and paid to SAS from April 1, 2019 through June 30, 2019 was \$356 and \$5 thousand for the Fund Shares and Adviser Shares, respectively. These amounts are reflected on the Statement of Operations as Transfer agent fees.

Effective with the Transaction on July 1, 2019, FIS Investor Services LLC serves as sub-transfer agent and dividend disbursing agent for the Fund pursuant to a Sub-Transfer Agent agreement between VCTA and FIS Investor Services LLC. VCTA provides FIS Investor Services LLC a fee for providing these services.

**Distribution and Service 12b-1 Fees:**

Effective with the Transaction on July 1, 2019, Victory Capital Advisers, Inc. (the "Distributor"), an affiliate of the Adviser, serves as distributor for the continuous offering of the Adviser Shares pursuant to a Distribution Agreement between the Distributor and the Trust. Pursuant to the Distribution and Service Plans adopted in accordance with Rule 12b-1 under the 1940 Act, the Distributor may receive a monthly distribution and service fee, at an annual rate of up to 0.25% of the average daily net assets of the Adviser Shares. Amounts incurred and paid to the Distributor from July 1, 2019 through September 30, 2019 are \$15 thousand and reflected on the Statement of Operations as 12b-1 Fees.

Adviser Shares are offered and sold without imposition of an initial sales charge or a contingent deferred sales charge.

Prior to the Transaction on July 1, 2019, the Fund adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Adviser Shares. Under the plan, the Adviser Shares paid fees to USAA Investment Management Company ("IMCO"), the distributor, for distribution and shareholder services. IMCO paid all or a portion of such fees to intermediaries that made the Adviser Shares available for investment by their customers. The fee was accrued daily and paid monthly at an annual rate of 0.25% of the Adviser Shares' average daily net assets. IMCO also provided exclusive underwriting and distribution of the Fund's shares on a continuing best-efforts basis and received no fee or other compensation for these services, but may have received 12b-1 fees as described above, with respect to Adviser Shares. Amounts incurred and paid to IMCO from April 1, 2019 through June 30, 2019 are \$15 thousand and reflected on the Statement of Operations as 12b-1 Fees.

**Other Fees:**

Prior to the Transaction on July 1, 2019, State Street Bank and Trust Company served as the Fund's accounting agent and custodian.

Effective August 5, 2019, Citibank, N.A., serves as the Fund's custodian.

The Trust pays an annual retainer and quarterly meeting fees to each Independent Trustee and a retainer and quarterly meeting fees to each Chair of each Committee of the Board, of which there are four positions. The Chair of the Board also receives an annual retainer. The aggregate amount of the fees and expenses of the Independent Trustees and Chair are allocated amongst all the funds in the Trust and are presented in the Statements of Operations. Amounts incurred during the six month period ended June 30, 2019 are reflected on the Statement of Operations as Trustees' Fees.

K&L Gates LLP provides legal services to the Trust.

Effective with the Transaction on July 1, 2019, the Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses incurred by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business are excluded from the expense limits. Effective July 1, 2019 through September 30, 2019, the expense limit (excluding voluntary waivers) is 0.75% and 0.48% for the Adviser Shares and Fund Shares, respectively.

*(Unaudited)*

Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of September 30, 2019, the following amounts are available to be repaid to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six months ended, if any, are reflected on the Statement of Operations as “Recoupment of prior expenses waived/reimbursed by Adviser”.

Expires 03/31/2023

\$4

The Adviser, may voluntarily waive or reimburse additional fees to assist the Fund in maintaining competitive expense ratios. Voluntary waivers and reimbursements applicable to the Fund are not available to be recouped at a future time. There were no voluntary waivers or reimbursements for the six months ended September 30, 2019.

Prior to the Transaction on July 1, 2019, AMCO agreed, through July 31, 2019, to limit the total annual operating expenses of the Adviser Shares to 0.75% of 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 those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect and are not available to be recouped by AMCO. For the period April 1, 2019 through June 30, 2019, amounts reimbursed by the Adviser Shares are reflected on the Statement of Operations as Expenses waived/reimbursed by AMCO.

Certain officers and/or interested trustees of the Fund are also officers and/or employees of the Adviser, Administrator, Sub-Administrator, Sub-Fund Accountant, and Legal.

## **5. Risks:**

The Fund may be subject to other risks in addition to these identified risks.

An investment in the Fund's shares represent an indirect investment in the securities owned by the Fund, some of which will be traded on a national securities exchange or in the over-the-counter markets. The value of the securities in which the Fund invests, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of the securities in which the Fund invests may affect the value of the Fund's shares. An investment in the Fund's shares at any point in time may be worth less than the original investment, even after taking into account the reinvestment of the Fund's distributions.

The Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties for financial instruments entered into by the Fund. The Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties. The Fund may experience significant delays in obtaining any recovery in bankruptcy or other reorganization proceeding and the Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund typically enters into transactions with counterparties whose credit ratings are investment grade, as determined by a nationally recognized statistical rating organization or, if unrated, judged by the Adviser to be of comparable quality.

The Fund is subject to credit and interest rate risk with respect to fixed income securities. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Interest rates may rise, or the rate of inflation may increase, impacting the value if investments in fixed income securities. A debt issuers' credit quality may be downgraded, or an issuer may default. Interest rates may fluctuate due to changes in governmental fiscal policy initiatives and resulting market reaction to those initiatives.

**6. Borrowing and Interfund Lending:****Line of Credit:**

Effective with the Transaction on July 1, 2019, the Victory Funds Complex participates in a short-term, demand note “Line of Credit” agreement with Citibank. Under the agreement with Citibank, the Victory Funds Complex could borrow up to \$600 million, of which \$300 million is committed and \$300 million is uncommitted. \$40 million of the Line of Credit is reserved for use by the Victory Floating Rate Fund, another series of the Victory Funds Complex, with that Fund paying the related commitment fees for that amount. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Citibank receives an annual commitment fee of 0.15% on \$300 million for providing the Line of Credit. Each fund in the Victory Funds Complex pays a pro-rata portion of the commitment fees plus any interest (one month LIBOR plus one percent) on amounts borrowed. Interest charged to the Fund during the period is presented on the Statements of Operations under line of credit fees.

Prior to the Transaction on July 1, 2019, the line of credit among the Trust, with respect to its funds, and USAA Capital Corporation (“CAPCO”) terminated. For the period from April 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$10 thousand.

The Fund had no borrowings under either agreement with Citibank or CAPCO during the six months ended September 30, 2019.

**Interfund Lending:**

Effective with the Transaction on July 1, 2019, the Trust and Adviser rely on an exemptive order granted by the SEC in March 2017 (the “Order”), permitting the establishment and operation of an Interfund Lending Facility (the “Facility”). The Facility allows the Fund to directly lend and borrow money to or from any other Fund in the Victory Fund Complex relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are allowed for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund’s borrowing restrictions. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. As a Borrower, interest charged to the Fund during the period is presented on the Statement of Operations under Interest expense on Interfund lending. As a Lender, interest earned by the Fund during the period is presented on the Statement of Operations under Income on Interfund lending.

The average borrowing and lending for the days outstanding and average interest rate for the Fund during the six months ended September 30, 2019 were as follows (amounts in thousands):

<u>Borrower or Lender</u>	<u>Amount Outstanding at September 30, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$4,376	5	2.70%	\$6,030

\* For the six months ended September 30, 2019, based on the number of days borrowings were outstanding.

*(Unaudited)***7. Federal Income Tax Information:**

The Fund intends to declare daily and distribute any net investment income monthly. Distributable net realized gains, if any, are declared and distributed paid at least annually.

The amounts of dividends from net investment income and distributions from net realized gains (collectively distributions to shareholders) are determined in accordance with federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (e.g., net operating loss and distribution reclassification), such amounts are reclassified within the components of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales) do not require reclassification. To the extent dividends and distributions exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital. Net investment losses incurred by the Fund may be reclassified as an offset to capital on the accompanying Statement of Assets and Liabilities.

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) will be determined at the end of the current tax year ending March 31, 2020.

The tax character of distributions paid during the most recent tax years ended as noted below were as follows (total distributions paid may differ from the Statement of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid) (amounts in thousands).

Year Ended March 31, 2019		
Distributions paid from		
<u>Tax-Exempt Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
\$143,037	\$—	\$143,037

As of the most recent tax year ended March 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows (amounts in thousands):

<u>Undistributed Tax-Exempt Income</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$4,639	\$(76,351)	\$163,609	\$91,897

\*\* The difference between the book-basis and tax-basis of unrealized appreciation/depreciation is attributable primarily to tax deferral of losses on wash sales.

As of the most recent tax year ended March 31, 2019, the Fund had net capital loss carryforwards (“CLCFs”) not limited as a result of changes in Fund ownership during the year and in prior years and with no expiration date as summarized in the table below (amounts in thousands).

<u>Short-Term Amount</u>	<u>Long-Term Amount</u>	<u>Total</u>
\$20,996	\$55,355	\$76,351

**8. Subsequent Events:**

The Fund has evaluated the need for additional disclosures or adjustments resulting from subsequent events through the date these financial statements were issued. Based on this evaluation, there were no subsequent events to report that would have a material impact on the Fund’s financial statements.

**Shareholder Voting Results**

On April 18, 2019, a special meeting of shareholders was held to vote on two proposals relating to the series of the USAA Mutual Funds Trust ("Trust"). Shareholders of record on February 8, 2019, were entitled to vote on each proposal shown below. The proposals were approved by the shareholders.

The following proposals and voting results pertain to one or more series within the Trust. Votes shown for Proposal 1 are for the Fund, a series of the Trust. Votes shown for Proposal 2 are for all series of the Trust. The effective date of the Proposals was July 1, 2019.

**PROPOSAL 1**

To approve a new Investment Advisory Agreement between the Trust, on behalf of the Fund, and Victory Capital Management, Inc. ("Victory Capital"), an independent investment adviser. The new Investment Advisory Agreement became effective upon the closing of the Transaction (as defined and discussed in Note 1 to the Financial Statements) whereby USAA Asset Management Company ("AMCO") was acquired by Victory Capital Holdings Inc., the parent company of Victory Capital.

<b>Number of Shares Voting</b>		
<u>For</u>	<u>Against</u>	<u>Abstain</u>
168,754,363	14,825,033	8,198,176

**PROPOSAL 2**

Election of two new trustees to the Trust's Board of Trustees to serve upon the closing of the Transaction: (1) David C. Brown, to serve as an "interested trustee" as defined in the Investment Company Act of 1940, as amended (1940 Act); and (2) John C. Walters, to serve as a trustee who is not an "interested person" as is defined under the 1940 Act ("Independent Trustee").

<b>Number of Shares Voting</b>		
<u>Trustees</u>	<u>For</u>	<u>Votes Withheld</u>
David C. Brown	8,299,565,565	820,887,736
John C. Walters	8,317,935,885	802,517,416

## Proxy Voting and Portfolio Holdings Information

### Proxy Voting:

Information regarding the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 800-539-3863. The information is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information relating to how the Fund voted proxies relating to portfolio securities held during the most recent 12 months ended June 30 is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Availability of Schedules of Portfolio Investments:

The Trust files a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. Prior to the implementation of Form N-PORT, the trust filed a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-PORT and Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Expense Examples

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2019, through September 30, 2019.

The **Actual Expense** figures in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, 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 in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense** figures in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio 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 this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/19	Actual Ending Account Value 9/30/19	Hypothetical Ending Account Value 9/30/19	Actual Expenses Paid During Period 4/1/19- 9/30/19*	Hypothetical Expenses Paid During Period 4/1/19- 9/30/19*	Annualized Expense Ratio During Period 4/1/19- 9/30/19
Adviser Shares . . . . .	\$1,000.00	\$1,034.50	\$1,021.25	\$3.81	\$3.79	0.75%
Fund Shares . . . . .	1,000.00	1,035.00	1,022.45	2.59	2.58	0.51%

\* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

## Advisory Contract Approval

At an in-person meeting of the Board of Trustees (the “Board”) held on April 17, 2019, the Board, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended) of the Trust (the “Independent Trustees”), approved for an annual period the continuance of the Advisory Agreement between the Trust and the Manager with respect to the Fund.<sup>1</sup>

In advance of the meeting, the Trustees received and considered a variety of information relating to the Advisory Agreement and the Manager and were given the opportunity to ask questions and request additional information from management. The information provided to the Board included, among other things: (i) a separate report prepared by an independent third party, which provided a statistical analysis comparing the Fund’s investment performance, expenses, and fees to comparable investment companies; (ii) information concerning the services rendered to the Fund, as well as information regarding the Manager’s revenues and costs of providing services to the Fund and compensation paid to affiliates of the Manager; and (iii) information about the Manager’s operations and personnel. Prior to voting, the Independent Trustees reviewed the proposed continuation of the Advisory Agreement with management and with experienced counsel retained by the Independent Trustees (“Independent Counsel”) and received materials from such Independent Counsel discussing the legal standards for their consideration of the proposed continuation of the Advisory Agreement with respect to the Fund. The Independent Trustees also reviewed the proposed continuation of the Advisory Agreement with respect to the Fund in private sessions with their Independent Counsel at which no representatives of management were present.

At each regularly scheduled meeting of the Board and its committees, the Board receives and reviews, among other things, information concerning the Fund’s performance and related services provided by the Manager. At the meeting at which the renewal of the Advisory Agreement is considered, particular focus is given to information concerning Fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Manager is an ongoing one. In this regard, the Board’s and its committees’ consideration of the Advisory Agreement included information previously received at such meetings.

## Advisory Agreement

After full consideration of a variety of factors, the Board, including the Independent Trustees, voted to approve the Advisory Agreement. In approving the Advisory Agreement, the Trustees did not identify any single factor as controlling, and each Trustee may have attributed different weights to various factors. Throughout their deliberations, the Independent Trustees were represented and assisted by Independent Counsel.

**Nature, Extent, and Quality of Services** — In considering the nature, extent, and quality of the services provided by the Manager under the Advisory Agreement, the Board reviewed information provided by the Manager relating to its operations and personnel. The Board also took into account its knowledge of the Manager’s management and the quality of the performance of the Manager’s duties through Board meetings, discussions, and reports during the preceding year. The Board considered the fees paid to the Manager and the services provided to the Fund by the Manager under the Advisory Agreement, as well as other services provided by the Manager and its affiliates under other agreements, and the personnel who provide these services. In addition to the investment advisory services provided to the Fund, the Manager and its affiliates provide administrative services, shareholder services, oversight of Fund accounting, marketing services, assistance in meeting legal and regulatory requirements, and other services necessary for the operation of the Fund and the Trust.

<sup>1</sup> At an in-person meeting held on January 15, 2019, the Board, including the Independent Trustees, approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Victory Capital Management Inc. (“Victory Capital”). Upon the closing of the transaction whereby the Manager is acquired by Victory Capital Holdings, Inc., the parent company of Victory Capital, the Advisory Agreement between the Trust and the Manager will terminate and the new investment advisory agreement between the Trust and Victory Capital will go into effect. The factors the Board considered in approving the new investment advisory agreement with Victory Capital are included in this annual report.

*(Unaudited)*

The Board also considered the significant risks assumed by the Manager in connection with the services provided to the Fund, including investment, operational, enterprise, litigation, regulatory and compliance risks.

The Board considered the Manager's management style and the performance of its duties under the Advisory Agreement. The Board considered the level and depth of knowledge of the Manager, including the professional experience and qualifications of its senior and investment personnel, as well as current staffing levels. The allocation of the Fund's brokerage, including the Manager's process for monitoring "best execution," also was considered. The Manager's role in coordinating the activities of the Fund's other service providers also was considered. The Board also considered the Manager's risk management processes. The Board considered the Manager's financial condition and that it had the financial wherewithal to continue to provide the same scope and high quality of services under the Advisory Agreement. In reviewing the Advisory Agreement, the Board focused on the experience, resources, and strengths of the Manager and its affiliates in managing the Fund, as well as the other funds in the Trust.

The Board also reviewed the compliance and administrative services provided to the Fund by the Manager and its affiliates, including the Manager's oversight of the Fund's day-to-day operations and oversight of Fund accounting. The Trustees, guided also by information obtained from their experiences as trustees of the Trust, also focused on the quality of the Manager's compliance and administrative staff.

**Expenses and Performance** — In connection with its consideration of the Advisory Agreement, the Board evaluated the Fund's advisory fees and total expense ratio as compared to other open-end investment companies deemed to be comparable to the Fund as determined by the independent third party in its report. The Fund's expenses were compared to (i) a group of investment companies chosen by the independent third party to be comparable to the Fund based upon certain factors, including fund type, comparability of investment objective and classification, sales load type (in this case, investment companies with no sales loads), asset size, and expense components (the "expense group") and (ii) a larger group of investment companies that includes all no-load retail open-end investment companies with same investment classifications/objectives as the Fund regardless of asset size, excluding outliers (the "expense universe"). Among other data, the Board noted that the Fund's management fee rate — which includes advisory and administrative services and the effects of any performance adjustment — was below the median of its expense group and above the median of its expense universe. The data indicated that the Fund's total expense ratio was below the median of its expense group and above the median of its expense universe. The Board took into account the various services provided to the Fund by the Manager and its affiliates, including the high quality of services provided by the Manager. The Board also took into account management's discussion of the Fund's expenses. The Board also noted the level and method of computing the management fee, including any performance adjustment to such fee. In considering the Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Fund's performance results. The Trustees also reviewed various comparative data provided to them in connection with their consideration of the renewal of the Advisory Agreement, including, among other information, a comparison of the Fund's average annual total return with its Lipper index and with that of other mutual funds deemed to be in its peer group by the independent third party in its report (the "performance universe"). The Fund's performance universe consisted of the Fund and all retail and institutional open-end investment companies with the same classification/objective as the Fund regardless of asset size or primary channel of distribution. This comparison indicated that, among other data, the Fund's performance was above the average of its performance universe and its Lipper index for the one-, three-, five-, and ten-year periods ended December 31, 2018. The Board also noted that the Fund's percentile performance ranking was in the top 20% of its performance universe for the one-, three- and five-year periods ended December 31, 2018 and was in the top 10% of its performance universe for the ten-year period ended December 31, 2018. The Board took into account management's discussion of the Fund's performance, including its strong performance over the long-term.

**Compensation and Profitability** — The Board took into consideration the level and method of computing the management fee. The information considered by the Board included operating profit margin information for the Manager's business as a whole. The Board also received and considered profitability information related to the management revenues from the Fund. This information included a review of the methodology used in the allocation of certain costs to the Fund. The Trustees reviewed the profitability of the Manager's relationship with the Fund before tax expenses. The Board was also provided with an Investment Management Profitability Analysis prepared by an independent information service. In reviewing the overall profitability of the



*(Unaudited)*

management fee to the Manager, the Board also considered the fact that the Manager and its affiliates provide shareholder servicing and administrative services to the Fund for which they receive compensation. The Board also considered the possible direct and indirect benefits to the Manager from its relationship with the Trust, including that the Manager may derive reputational and other benefits from its association with the Fund. The Board also took into account the high quality of services received by the Fund from the Manager. The Trustees recognized that the Manager should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial and other risks that it assumes as Manager.

**Economies of Scale** — The Board considered whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in any economies of scale. The Board took into account management's discussion of the current advisory fee structure. The Board also considered the effect of the Fund's growth and size on its performance and fees, noting that if the Fund's assets increase over time, the Fund may realize other economies of scale if assets increase proportionally more than some expenses. The Board determined that the current investment management fee structure was reasonable.

**Conclusions** — The Board reached the following conclusions regarding the Fund's Advisory Agreement with the Manager, among others: (i) the Manager has demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (ii) the Manager maintains an appropriate compliance program; (iii) the performance of the Fund is reasonable in relation to the performance of funds with similar investment objectives and to relevant indices; (iv) the Fund's advisory expenses are reasonable in relation to those of similar funds and to the services to be provided by the Manager; and (v) the Manager's and its affiliates' level of profitability from its relationship with the Fund is reasonable in light of the nature and high quality of services provided by the Manager and the type of fund. Based on its conclusions, the Board determined that continuation of the Advisory Agreement would be in the best interests of the Fund and its shareholders.

# Privacy Policy

## Protecting the Privacy of Information

The Trust respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms, and from the transactions you make with us or third parties. It may include your name, address, social security number, account transactions and balances, and information about investment goals and risk tolerance.

We do not disclose any information about you or about former customers to anyone except as permitted or required by law. Specifically, we may disclose the information we collect to companies that perform services on our behalf, such as the transfer agent that processes shareholder accounts and printers and mailers that assist us in the distribution of investor materials. We may also disclose this information to companies that perform marketing services on our behalf. This allows us to continue to offer you Victory investment products and services that meet your investing needs, and to effect transactions that you request or authorize. These companies will use this information only in connection with the services for which we hired them. They are not permitted to use or share this information for any other purpose.

To protect your personal information internally, we permit access only by authorized employees and maintain physical, electronic and procedural safeguards to guard your personal information.\*

\* You may have received communications regarding information about privacy policies from other financial institutions which gave you the opportunity to “opt-out” of certain information sharing with companies which are not affiliated with that financial institution. The Trust does not share information with other companies for purposes of marketing solicitations for products other than the Trust. Therefore, the Trust does not provide opt-out options to their shareholders.

15935 La Cantera Pkwy  
Building Two  
San Antonio, Texas 78256



Visit our website at:  
[usaa.com](https://usaa.com)

Call  
1-800-235-8396