

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	02/01/91	UATXX	0.35%	0.35%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through September 30, 2021.

Investment Style

Money Market Taxable

Investment Objective and Strategy

The Fund seeks to provide investors maximum current income while maintaining the highest degree of safety and liquidity. The Fund normally invests at least 80% of its assets in U.S. government securities with maturities of 397 days or less and are determined to present minimal credit risk. The Fund intends to qualify as a government money market fund and, accordingly, is required to invest at least 99.5% of its total assets in cash, securities issued or guaranteed as to principal and interest by the United States, its agencies or instrumentalities and/or repurchase agreements fully collateralized by cash or such U.S. government securities.

About the Fund

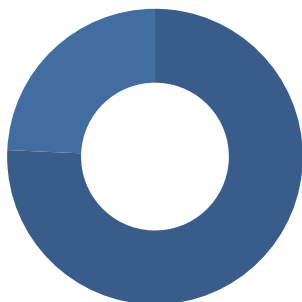
- Invests in U.S. government securities.
- Potential for steady income paid by the U.S. Treasury.
- Low risk; money is accessible by check or online transfer.

Portfolio Managers

Cody Perkins, CFA. Since 2018.
Andy Hattman, CFA, CAIA. Since 2019.

PORTFOLIO INFORMATION As of September 30, 2020

Portfolio Mix (% Net Assets)



- U.S. Treasury Bill, 75.70
- Cash, 24.30

PERFORMANCE

Average Annual Total Returns (%)

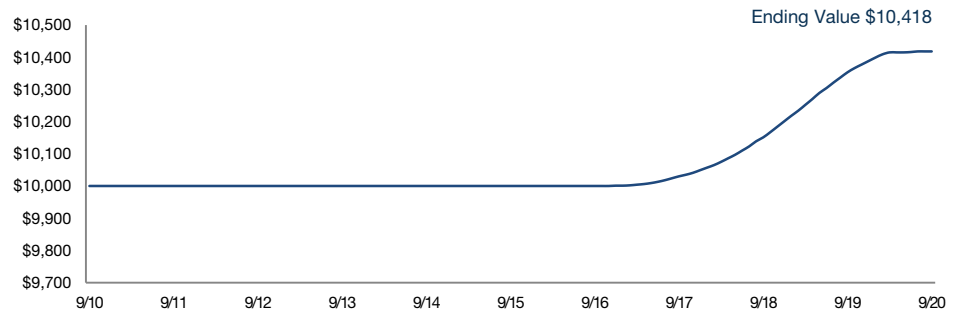
As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.02	0.29	0.63	1.27	0.82	0.41	2.35

Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.48	1.51	1.84

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.usaa.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment Fund Shares (9/30/2010–9/30/2020)



General Statistics	Fund
Net Assets (\$)	528.4M
Average Effective Duration (years)	0.2
Number of Securities	18
30-Day SEC Yield Subsidized	0.01%
30-Day SEC Yield Unsubsidized	0.00%

Yields shown reflects the Fund share class.

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

You could lose money by investing in the Fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Effective Duration is a duration calculation for bonds that have embedded options, taking into account the fact that expected cash flows will fluctuate as interest rates change. **Subsidized Yield** reflects the current fee waiver.

Unsubsidized Yield represents what the Yield would have been without the current fee waivers and/or expense limitations.

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