



INVESTMENTS

A VICTORY CAPITAL® INVESTMENT FRANCHISE

USAA SHORT-TERM BOND FUND

MEMBER SHARES

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	06/01/93	USSBX	0.53%	0.53%

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

Investment Style

Short-Term Bond

Investment Objective and Strategy

The Fund seeks high current income consistent with preservation of principal. The Fund invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. These securities include obligations of U.S., state, and local governments, their agencies and instrumentalities, mortgage- and asset-backed securities, corporate debt securities, repurchase agreements, and other securities believed to have debt-like characteristics. The Fund may invest up to 10% of its assets in below investment-grade securities and up to 20% of its assets in foreign debt securities.

About the Fund

- Potential stability of bonds can help balance the volatility of stocks.
- Greater income potential than money market funds.
- Diversified; seeks to help protect principal.

Portfolio Managers

Brian Smith, CFA, CPA. Since 2013.

Julianne Bass, CFA. Since 2007.

John Spear, CFA. Since 2016.

Kurt Daum, J.D. Since 2016.

Jim Jackson, CFA. Since 2019.

Neal Graves, CFA, CPA. Since 2019.

Doug Rollwitz CFA, CPA. Since 2019.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	33	24	24
# of Funds	515	515	459	297

Morningstar Category: Short-Term Bond

Morningstar ratings and rankings are based on the Fund share class.

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

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

PERFORMANCE

Average Annual Total Returns (%)

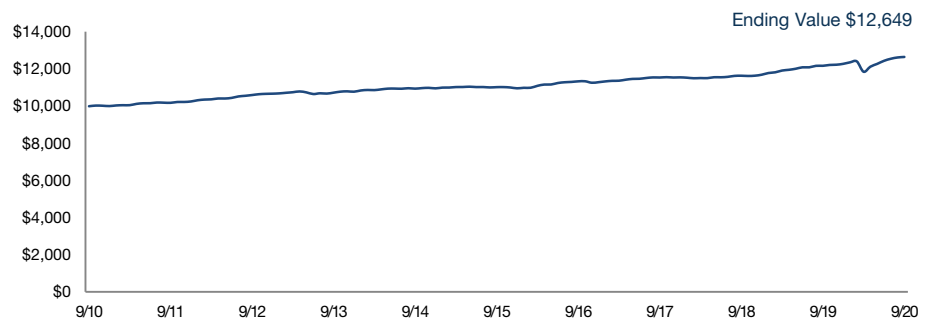
As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	1.68	3.01	3.90	3.09	2.78	2.38	3.88
Bloomberg Barclays 1-3 Year Credit Index	0.52	3.10	3.91	3.22	2.65	2.24	—

Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund Shares	4.75	2.46	4.08	1.01	1.66	0.02	3.00	2.29	1.23	5.00
Bloomberg Barclays 1-3 Year Credit Index	4.15	1.75	3.69	1.45	1.12	0.85	2.11	1.66	1.64	5.01

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)



Not FDIC Insured • May Lose Value • No Bank Guarantee

20201021-1376047

PORTFOLIO INFORMATION As of September 30, 2020

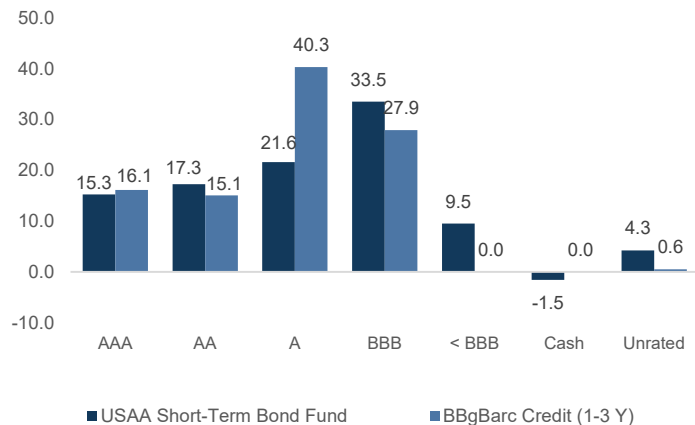
Top Ten Issuers	% Fund
US Government	0.98
Air Lease Corp	0.96
Southwest Airlines	0.95
Midwest Connector CapIt	0.90
Sovereign Bancorp	0.89
Park Aerospace Holdings	0.85
Infinity Prop & Casualty	0.83
Silversea Cruise Holding	0.82
Equitable Resources Inc	0.80
Wells Fargo & Company	0.73
Total	8.71

Issuers are subject to change.

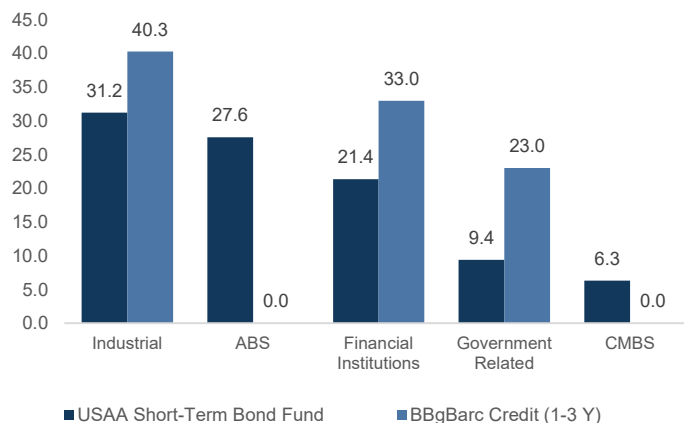
General Statistics	Fund	BBgBarc Credit (1-3 Y)
Net Assets (\$)	2.8B	-
Average Effective Duration (years)	2.0	1.8
Number of Securities	692	1,343
30-Day SEC Yield Subsidized	2.06%	-
30-Day SEC Yield Unsubsidized	2.06%	-

Yields shown reflects the Fund share class.

Credit Quality (% Fund)



Top 5 Sectors (% Fund)



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

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Bonds and bond funds decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities may be more volatile, be subject to greater levels of credit or default risk, and may be less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. Mortgage-backed securities ("MBS") are subject to credit, prepayment and extension risk and may react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS. Non-U.S. investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Credit Quality Ratings table reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A and BBB. These categories represent investment-grade quality. The credit ratings shown are provided by Standard & Poor's, Moody's Investors Service, Fitch Ratings, and A.M. Best. Ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. **Average Effective**

Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

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

The unmanaged broad-based Bloomberg Barclays 1-3 Year Credit Index (BBgBarc US Agg Credit (1-3 Y)) measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years.

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