



MUTUAL FUNDS

2021 Supplemental Tax Information

TAX-EXEMPT INCOME INFORMATION

Certain states do not tax mutual fund dividends derived from interest on obligations issued by that state or U.S. territory. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 11 of Form 1099-DIV by the percentage shown in the table below for your state or territory.

Certain states require that a mutual fund meet certain minimum thresholds with respect to investments in, or income from, state-exempt securities in order for any dividend income derived from these obligations to be exempt from state income tax. Please consult your tax advisor regarding these requirements.

This notice is provided to you for informational purposes only and should not be considered tax advice. Please consult your tax advisor for further assistance. For any other questions, please contact the Fund(s) at 1-800-235-8396.

State or Territory	USAA Growth and Tax Strategy Fund	USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Intermediate-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Money Market Fund
Alabama	0.50%	1.04%	1.86%	1.90%	4.04%
Alaska	0.05%	0.02%	0.00%	0.00%	0.00%
Arizona	3.13%	2.62%	2.26%	3.36%	0.00%
Arkansas	0.27%	0.21%	0.52%	1.03%	0.18%
California	4.52%	5.99%	5.18%	2.06%	0.93%
Colorado	3.70%	2.66%	2.55%	1.08%	0.01%
Connecticut	0.66%	0.00%	4.14%	3.56%	0.00%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.42%	1.42%	0.39%	0.04%	0.00%
Florida	5.27%	8.84%	5.66%	2.37%	1.06%
Guam	0.82%	0.00%	0.49%	0.41%	0.00%
Georgia	1.38%	0.95%	1.39%	4.33%	0.60%
Hawaii	0.00%	0.00%	0.00%	0.00%	0.00%
Idaho	0.00%	0.00%	0.36%	0.68%	0.00%
Illinois	9.49%	14.62%	16.56%	13.85%	4.29%
Indiana	1.47%	2.04%	1.56%	1.25%	2.04%
Iowa	0.17%	0.69%	0.48%	0.27%	1.65%
Kansas	2.38%	0.49%	0.39%	0.04%	3.57%
Kentucky	1.20%	0.71%	3.07%	8.09%	1.67%
Louisiana	4.89%	3.99%	3.51%	2.61%	4.45%
Maine	0.46%	0.41%	0.32%	0.00%	0.00%
Maryland	0.38%	0.00%	1.36%	1.52%	0.97%
Massachusetts	3.92%	1.62%	1.48%	1.02%	0.00%
Michigan	3.14%	2.20%	2.19%	0.67%	0.33%
Minnesota	0.71%	0.00%	0.22%	0.25%	0.00%
Mississippi	0.00%	0.19%	0.51%	2.71%	0.33%
Missouri	1.90%	3.31%	1.47%	0.08%	1.99%
Montana	0.05%	0.21%	0.22%	0.66%	0.00%
Nebraska	0.38%	0.58%	0.33%	0.01%	1.14%
Nevada	1.22%	0.82%	1.80%	0.37%	0.00%
New Hampshire	0.00%	0.09%	0.27%	0.06%	1.92%
New Jersey	6.27%	5.22%	6.87%	12.79%	0.00%
New Mexico	0.43%	0.37%	0.27%	1.41%	0.62%



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TAX-EXEMPT INCOME INFORMATION – (Continued)

State or Territory	USAA Growth and Tax Strategy Fund	USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Intermediate-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Money Market Fund
New York	2.99%	2.33%	5.24%	9.58%	47.01%
North Carolina	0.82%	0.19%	0.44%	0.87%	0.00%
North Dakota	0.51%	0.80%	0.46%	0.07%	0.00%
Ohio	0.54%	2.64%	2.97%	3.00%	0.26%
Oklahoma	1.30%	1.18%	0.22%	1.21%	5.38%
Oregon	0.92%	0.45%	0.08%	0.29%	0.00%
Pennsylvania	11.11%	8.23%	8.11%	6.54%	0.00%
Puerto Rico	0.42%	0.14%	0.09%	0.00%	0.00%
Rhode Island	0.33%	0.17%	0.38%	0.00%	0.45%
South Carolina	1.57%	0.71%	0.84%	0.50%	0.00%
South Dakota	0.00%	0.14%	0.00%	0.09%	0.00%
Tennessee	1.64%	0.58%	0.43%	0.04%	3.77%
Texas	13.09%	15.56%	9.59%	3.44%	6.62%
U.S. Virgin Islands	0.00%	0.00%	0.15%	0.00%	0.00%
Utah	0.08%	0.04%	0.43%	0.10%	3.59%
Vermont	0.06%	0.19%	0.14%	0.50%	0.00%
Virginia	0.41%	1.25%	0.76%	2.33%	0.25%
Washington	1.59%	1.12%	0.41%	1.42%	0.88%
West Virginia	0.51%	0.10%	0.38%	0.00%	0.00%
Wisconsin	2.77%	2.87%	1.20%	1.54%	0.00%
Wyoming	0.16%	0.00%	0.00%	0.00%	0.00%

An amount of 0.0% represents 0.0% or less than 0.1%.

2021 Utah Taxpayer Information

In general, Utah residents may exclude interest income attributable to municipal tax-exempt mutual funds when calculating their state income tax when one of the following occurs:

- Municipal bonds represent a Utah municipality or state-related agency.
- Municipal bonds were issued by a state that does not impose an income tax on interest from Utah’s municipal bonds.
- Municipal bonds were acquired prior to January 1, 2003.

USAA Growth and Tax Strategy Fund	USAA Tax Exempt Long-Term Fund	USAA Tax Exempt Intermediate-Term Fund	USAA Tax Exempt Short-Term Fund	USAA Tax Exempt Money Market Fund
(percentage of earnings of your fund (s) excluded from Utah state tax)				
25.15%	31.60%	21.06%	9.58%	14.38%

The rules that govern state taxation, including the types of taxes assessed, vary by state. Please consult your tax advisor, local IRS office, or state or local taxing authority for additional information.

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Services, Inc., member FINRA an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA 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.