



MUTUAL FUNDS

USAA CORNERSTONE CONSERVATIVE FUND

MEMBER SHARES

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	06/08/12	USCCX	0.65%	0.63%

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

Investment Style

Allocation--15% to 30% Equity

Investment Objective and Strategy

The Fund seeks current income. It also considers the potential for capital appreciation. The Fund invests primarily in a selection of affiliated mutual funds and ETFs. This is often referred to as a fund-of-funds investment strategy. The Fund has a target asset class allocation of approximately 20% equity securities and 80% fixed-income securities. Fixed income investments may include investment-grade bonds and below-investment-grade bonds.

About the Fund

- Broadly diversified portfolio.
- Actively managed.
- Investment matched to risk tolerance.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.
Wasif Latif. Since 2012.
Lance Humphrey, CFA. Since 2016.

PERFORMANCE

Average Annual Total Returns (%)

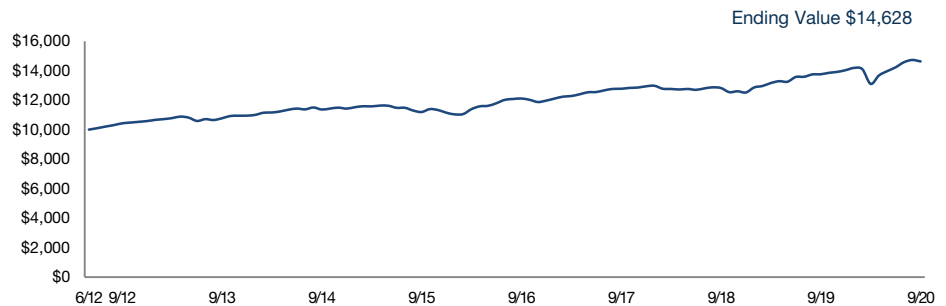
As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	2.82	4.22	6.33	4.63	5.50	-	4.68
Bloomberg Barclays U.S. Universal Index	0.99	6.20	6.68	5.15	4.49	-	-
Cornerstone Conservative Composite Index	2.40	5.23	7.41	5.63	5.69	-	-

Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund Shares	-	-	3.47	4.36	-2.45	7.39	8.12	-3.26	12.12
Bloomberg Barclays U.S. Universal Index	-	-	-1.35	5.56	0.43	3.91	4.09	-0.25	9.29
Cornerstone Conservative Composite Index	-	-	3.41	5.45	0.05	5.00	7.59	-1.90	12.57

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 (6/8/2012-9/30/2020)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	—
Morningstar Ranking (%)	—	26	19	—
# of Funds	172	172	155	—

Morningstar Category: Allocation--15% to 30% Equity
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.

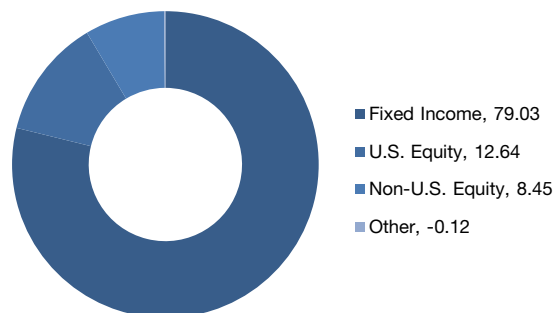
Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of September 30, 2020

Top Ten Holdings	Ticker	% Fund
USAA Government Securities Fund Institutional Shares	UIGSX	19.66
USAA Income Fd Insti Shs	UIINX	19.04
USAA Intermediate-Term Bond Fd Insti Shs	UIITX	16.02
VictoryShares USAA Core Short-Term Bond ETF	USTB	9.51
VictoryShares USAA Core Intermediate-Term Bond ETF	UITB	8.39
USAA International Fd Insti Shs	UIIFX	3.59
USAA High Income Fd Inst Shs	UIHIX	3.14
USAA Short-Term Bond Fd Insti Shs	UISBX	3.05
USAA 500 Index Fund Reward Shares	USPRX	2.96
VictoryShares USAA MSCI USA Value Momentum ETF	ULVM	2.45
Total		87.80

Holdings are subject to change.

Asset Allocation %



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.

All investing involves risk, including potential loss of principal. Asset allocation and diversification do not promise any level of performance or guarantee against loss of principal. The risks of the Fund reflect the risks of the underlying funds in which it invests. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains than funds without a reallocation policy. Bonds and bond funds are subject to interest rate and credit risk. Non-investment-grade or "junk" bonds are considered speculative and have a greater risk of default than investment-grade securities.

The Bloomberg Barclays U.S. Universal Index is an index that represents the union of the US Aggregate Index, US Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, US Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade. **The Cornerstone Conservative Composite Index** is a combination of unmanaged indexes representing the Fund's model allocation, and consists of the MSCI USA Investable Market Index (IMI) Gross (11%), the MSCI ACWI ex USA IMI Net (8%), the Bloomberg

Barclays U.S. Universal Index (78%), the Bloomberg Commodity Index Total Return (0.5%), the MSCI U.S. Real Estate Investment Trust (REIT) Index Gross (0.5%), and the Bloomberg Barclays U.S. Treasury - Bills (1-3M) (2%).

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