

**Q1 // MARCH 31, 2022**
**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
Fund	03/16/82	USATX	0.50%	0.50%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2023.

**Investment Style**

Muni National Intermediate

**Investment Objective and Strategy**

The Fund's investment objective is interest income that is exempt from federal income tax. The Fund invests principally in investment-grade, tax-exempt securities with an average dollar-weighted portfolio maturity of between three and 10 years.

**About the Fund**

- Income is exempt from federal income taxes.
- Little or no exposure to the alternative minimum tax.
- Diversified; seeks to help protect principal.

**Portfolio Managers**

Regina Conklin, CFA, CPA, Since 2003.  
 Andy Hattman, CFA, CAA, Since 2019.  
 Lauren Spalten, Since 2021.

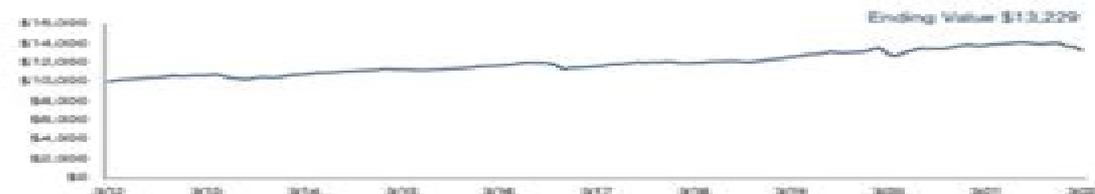
**PERFORMANCE**
**Average Annual Total Returns (%)**

As of March 31, 2022	Q1 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	-5.55	-5.55	-3.85	1.71	2.72	2.84	6.04
Bloomberg Municipal Bond 1-10 Years Blend Index	-5.33	-5.33	-4.21	1.26	2.12	2.40	-
Bloomberg Municipal Bond Index	-6.23	-6.23	-4.47	1.53	2.52	2.88	-

**Calendar Year Performance (%)**

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund Shares	7.25	-1.04	7.36	2.63	-0.51	5.76	1.24	7.02	4.67
Bloomberg Municipal Bond 1-10 Years Blend Index	4.74	-1.05	6.36	2.83	0.01	4.33	1.58	6.44	4.73
Bloomberg Municipal Bond Index	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21

Past performance does not guarantee future results. The performance quoted represents past performance and current performance 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](http://www.usaa.com). Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is 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 (3/31/2012-3/31/2022)**

**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★★	★★★★
Morningstar Ranking (%)	-	24	15	17
# of Funds	276	276	240	170

Morningstar Category: Muni National Interm. 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, 50% 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.

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# 2016 State Tax Report For Usaa Tax Exempt Funds

**AW Chickering**



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