



June 1, 2018

SECOND NOTICE

Fund Merger - USAA First Start Growth Fund into the Cornerstone Moderately Aggressive Fund

Fund Name: USAA First Start Growth Fund;
CUSIP: 903288868;
Ticker: UFSGX.

Receiving Fund Name: Cornerstone Moderately Aggressive Fund;
CUSIP: 903287209;
Ticker: USCRX.

The Board of Trustees (Board) of the USAA Mutual Funds Trust (Trust) has approved a proposal to reorganize the USAA First Growth Start Fund into the USAA Cornerstone Moderately Aggressive Fund. The reorganization was approved by shareholders on May 30, 2018.

New accounts ONLY will no longer be accepted effective close of business June 1, 2018. In addition, the following will occur:

- The USAA First Start Growth Fund will be consolidated via a tax-free merger after close of business on June 22, 2018.
- The total value of shareholders' investments will not change as a result of the reorganization (although the number of shares and the net asset value (NAV) per share may be different). There will be no sales charges in connection with the reorganization.
- The USAA First Start Growth Fund will process a distribution for shareholders prior to the merger date. Distribution details will be announced as soon as they are finalized.
- The merger will be executed with a 4 decimal NAV.
- The merger ratio will be provided post-merger.
- The merger will be processed as a non-taxable merger transaction (WO) on the F55 Networking activity file.

USAA Mutual Funds Trust