



July 24, 2018

USAA Fund Closures: Notice to close Funds

Closing Fund Name / Ticker: USAA Flexible Income Fund (USFIX);

CUSIP: 903288264, TA Fund # 82

Closing Fund Name / Ticker: USAA Flexible Income Fund Institutional Shares (UIFIX);

CUSIP: 903288256, TA Fund # 282

Closing Fund Name / Ticker: USAA Flexible Income Fund Advisor Shares (UAFIX);

CUSIP: 903288249, TA Fund # 382

Closing Fund Name / Ticker: USAA Real Return Fund (USRRX);

CUSIP: 903288330, TA Fund # 57

Closing Fund Name / Ticker: USAA Real Return Fund Institutional Shares (UIRRX);

CUSIP: 903288322, TA Fund # 257

Closing Fund Name / Ticker: USAA Total Return Strategy Fund (USTRX);

CUSIP: 903287852, TA Fund # 55

Closing Fund Name / Ticker: USAA Total Return Strategy Fund Institutional Shares (UTRIX);

CUSIP: 903288223, TA Fund # 255

On June 14, 2018, the Board of Trustees (Board) of the USAA Mutual Funds Trust (Trust) approved a Plan of Liquidation and Dissolution (the Plan) with respect to the USAA Flexible Income Fund, USAA Real Return Fund, and USAA Total Return Strategy Fund (each a Fund and together the Funds) pursuant to which each Fund will be liquidated on or about August 17, 2018 (the Liquidation Date). Additionally, the Funds were closed to **new** accounts beginning on June 15, 2018.

The closure of the Funds will result in a sale of all of the Fund's investments followed by a liquidating distribution in redemption of the outstanding Fund shares. In conjunction with the liquidations the Funds may also declare distributions of its net investment income and net gains prior to the Fund's closure and liquidation. These distributions and redemptions may result in taxable events for federal income tax purposes, and we suggest that you consult with your tax advisor to determine the tax consequences.

In addition, please note the following:

- Special distributions will be made prior to the Fund closures. The USAA Flexible Income Fund distribution occurred as a part of the quarterly distribution in June. The record date was June 25, 2018, the ex-date was June 26, 2018, and the payable date was June 27, 2018. The USAA Real Return Fund and the USAA Total Return Strategy Funds will process a distribution for shareholders of record as of July 26, 2018; the ex-date will be July 27, 2018, and the payable date will be July 30, 2018.
- August 16, 2018 is the last trade date on which **existing** investors may purchase shares.
- The liquidations will be executed with a 2 decimal NAV.
- The Funds will liquidate after close of business on August 17, 2018 and shares will be redeemed. Redemption proceeds should automatically be deposited into shareholders' brokerage accounts.

USAA Mutual Funds Trust