



June 14, 2018

USAA Fund Closures: Notice to Close to New Investors

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) has 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). In approving the liquidations, the Board determined that the liquidation of each Fund is in the best interest of that Fund and its shareholders.

The closure of the Funds will result in a sale of all of each Fund's investments and final taxable distributions of all income and gains to each shareholder followed by a taxable redemption to each shareholder. For federal income tax purposes, these distributions and the redemption of shares are taxable events, upon which shareholders will recognize income and capital gain or loss unless the shares of the Fund are held in a tax-deferred account.

New accounts ONLY will no longer be accepted effective close of business June 15, 2018.

In addition, please note the following:

- Special distributions are not expected prior to the funds' liquidation dates at this time.
- The liquidations will be executed with a 4 decimal NAV.
- August 16, 2018 is the last trade date on which existing investors may purchase shares.