

Q4 // DECEMBER 31, 2021

PORTFOLIO CHARACTERISTICS

	Strategy
Average Credit Quality	BBB+
Coupon Rate	1.65
Effective Duration (Yrs)	0.7
Effective Convexity	-0.09
Total # of Securities/Bonds	337

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	-1.90
Beta	4.27
Sharpe Ratio	0.54
R-Squared (%)	58.24
Information Ratio	0.37
Tracking Error (%)	2.70
Upside Capture (%)	212.32
Downside Capture (%)	995.81

PORTFOLIO MANAGERS

Douglas Rollwitz, CFA, CPA
Brian Smith, CFA, CPA

STRATEGY NET ASSETS

\$9.9B

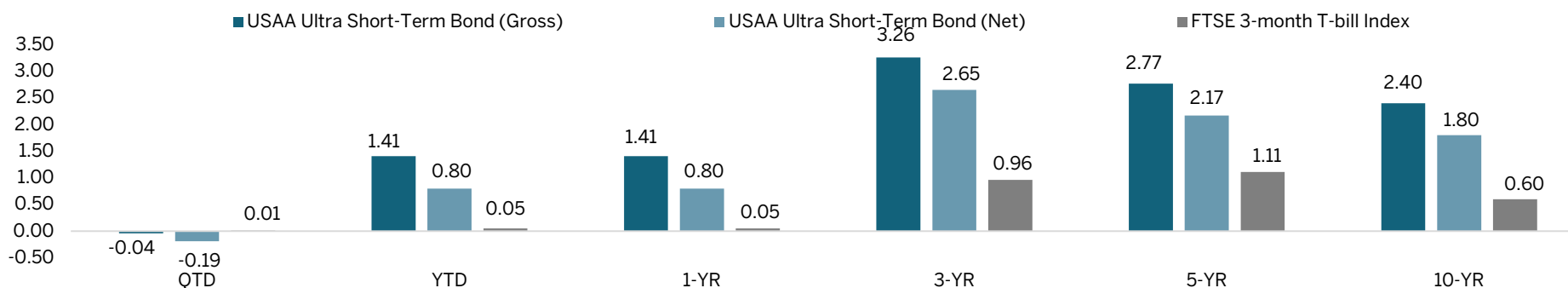
BENCHMARK

FTSE 3-month T-bill Index

COMPOSITE INCEPTION DATE

November 2010

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

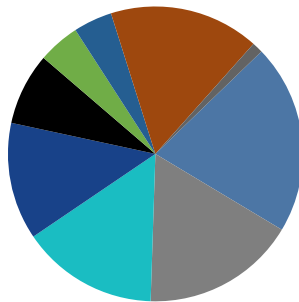
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
USAA Ultra Short-Term Bond (Gross)	1.41	3.42	4.98	2.01	2.10	2.35	0.61	1.54	1.91	3.73
USAA Ultra Short-Term Bond (Net)	0.80	2.81	4.37	1.40	1.51	1.73	0.02	0.95	1.32	3.13
FTSE 3-month T-bill Index	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07

Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite

model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equity to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part II of its Form ADV.

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SECTOR ALLOCATION (% of Portfolio)

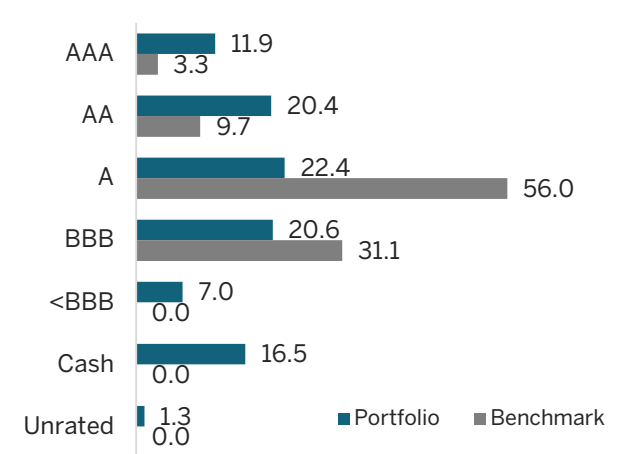


- Finance, 20.8
- Industrials, 15.0
- Government Related, 7.9
- Bank Loan, 4.3
- Other, 1.2
- Abs, 16.9
- Cmbs, 12.9
- Utilities, 4.6
- Cash-16.46

TOP TEN ISSUERS (% of Portfolio)

Issuer	Rep. Account
Energy Transfer LP	1.02
Jabil Circuit	1.02
Mississippi Pwr Co	1.02
Nucor Corp	1.02
Viartis Inc	1.02
Nee-Fpl	1.00
Exxon Mobil Corporation	0.99
Aviation Capital Group	0.96
Royal Dutch Shell Plc	0.89
Alabama Pwr Co	0.86
Total	9.80

QUALITY STRUCTURE (% of Portfolio)



The USAA Ultra Short-Term Bond Fixed Income Composite includes all institutional and retail portfolios invested in high-quality securities, the interest of which is excludable from gross income for federal income tax purposes (referred to herein as "tax-exempt securities"), with remaining maturities of 397 days or less. During normal market conditions, at least 80% of the composite portfolio will consist of tax-exempt securities. In addition, during normal market conditions, at least 80% of the composite portfolio annual net investment income will be tax-exempt and excludable from the calculation of the federal alternative minimum tax ("AMT") for individual taxpayers. The strategy aims to deliver high current income consistent with preservation of principal. The composite creation date is July 2019. The benchmark of the composite is the FTSE 3 Month U.S. Treasury Bill Index.

The FTSE 3-month T-bill Index measures monthly return equivalents of yield averages that are not market to market and consists of the last three three-month Treasury bill issues. The Bloomberg Short-Term Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market, with less than one year until final maturity, regardless of optionality. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The fixed income securities are subject to price volatility and number of risks, including interest rate risk. Interest rates and bond prices move in opposite directions so that as interest rates rise, bond prices usually fall, and vice versa. Interest rates are currently at historically low levels. Fixed income securities also carry other risks, such as inflation risk, liquidity risk, call risk, and credit and default risks. Lower-quality fixed income securities involve greater risk of default or price changes. Securities of non-U.S. issuers generally involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed-income securities sold or redeemed prior to maturity may be subject to loss.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

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