



MUTUAL FUNDS

DECEMBER 31, 2019

Annual Report

USAA Nasdaq-100 Index Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on usaa.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to usaa.com.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to usaa.com. Your election to receive reports in paper will apply to all funds held with the USAA family of funds or your financial intermediary.

Victory Capital means Victory Capital Management Inc., the investment manager of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Advisers, Inc., a broker dealer registered with FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the USAA Mutual Funds and USAA Investments logos are trademarks of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.

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Funds Trust

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This report is for the information of the shareholders and others who have received a copy of the currently effective prospectus of the Fund, managed by Victory Capital Management Inc. It may be used as sales literature only when preceded or accompanied by a current prospectus, which provides further details about the Fund.

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

We generally must withhold federal income tax at a rate of 10% of the taxable portion of your distribution and, if you live in a state that requires state income tax withholding, at your state's tax rate. However, you may elect not to have withholding apply or to have income tax withheld at a higher rate. Any withholding election that you make will apply to any subsequent distribution unless and until you change or revoke the election. If you wish to make a withholding election, or change or revoke a prior withholding election, call (800) 235-8396.

If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient and sufficient tax is not withheld from your distribution.

For more specific information, please consult your tax adviser.

(Unaudited)

Dear Shareholder,

As we turn the page into a new decade, it's hard not to reflect on the fact that we have been enjoying the longest-ever bull market in U.S. equities. The run has been impressive, and despite periods of tumult and plenty of negative news, the bull market endured throughout 2019.

For the annual reporting period ended December 31, 2019, the S&P 500® Index ("S&P 500") posted impressive gains of almost 29%. This represents the greatest one-year gain since 2013 and also illustrates a swift bounce-back after a precipitous drop late in 2018. The move higher supports the notion that underlying fundamentals of U.S. companies drive performance, rather than the political news and headline fears that often capture the attention of investors.

Perhaps we shouldn't be surprised at the impressive performance of equities. The U.S. economy—the world's largest—remains on solid footing and has been a key driver of both domestic and international stocks. Robust job creation, near-record low unemployment, and steady consumer spending continue and offer reasons for further optimism. Meanwhile, inflation remains muted, and the U.S. Federal Reserve (the "Fed") and other major global central banks have taken an accommodative stance. In fact, the Fed has cut interest rates by a total of 0.75% over three meetings last July, September, and October.

The risk-on attitudes of investors, coupled with the accommodative monetary policy, had an expected impact on U.S. Treasury yields. The 10-year Treasury yield declined significantly over the course of 2019, falling from 2.66% to 1.92% at year-end. More interesting, however, was that the yield on 10-year Treasuries fell below shorter-term yields for the first time since before the 2007-2008 Global Financial Crisis. This inverted yield curve spooked investors for a spell, only to revert back to a traditional upward sloping yield curve by the end of 2019.

The robust domestic economy, low interest rates, and ample liquidity from central banks provided a potent tonic for the stock market in 2019. In fact, at year-end 2019, the S&P 500 was approaching its highest valuation level since 1999. This reminds all of us to retain some historical context on the bull market. Many of us remember the Global Financial Crisis and, before that, the collapse of the dot-com bubble. Although those are now but a distant memory (and we are not forecasting such tumult), we should not forget that stocks don't always go up and cycles don't last forever. In other words, valuations still matter.

The key point is not to discount the risks. In addition to lofty valuations, investors need to keep apprised of trade disputes, geopolitical hotspots, a contentious U.S. election, and a host of other potential headwinds. Yet it is these very risks—these cross-currents—that may create pricing dislocations. This is an environment in which we believe our Victory Capital independent investment franchises can thrive.

On the following pages, you will find information relating to your USAA Funds investment. If you have any questions, we encourage you to contact your financial adviser. Or, if you invest with us directly, you may call (800) 235-8396, or visit our website at www.usaa.com.

My colleagues and I sincerely appreciate the confidence you have placed in the USAA Funds, and we value the opportunity to help meet your investment goals.

A handwritten signature in black ink, appearing to read 'C. Dyer', written in a cursive style.

Christopher K. Dyer, CFA

*President,
USAA Funds*

USAA Nasdaq-100 Index Fund

Manager's Commentary

Victory Solutions

Mannik S. Dhillon, CFA, CAIA

Wasif A. Latif

- **What were the market conditions during the reporting period?**

The broad U.S. equity market as measured by the S&P 500® Index registered a very strong return for 2019, outpacing the return of global stocks as measured by the MSCI All-Country World Index. However, it was the information technology heavy Nasdaq Composite Index that had even higher returns for the year.

Despite a few trade war related scares in the middle of the year, the market staged a strong fourth quarter to end the year and continued the longest bull market on record. U.S. equities surged during the year, aided by clear messaging from the U.S. Federal Reserve (the "Fed") of a continued accommodative stance along with additional liquidity in the overnight interbank lending market. Indications of continued U.S. economic growth led by the consumer, as well as improvement in economic activity overseas, boosted investor confidence. This confluence of a stable economic environment, an accommodative Fed, and a resolution in sight for the trade war helped push stocks higher throughout the year.

Growth-style investments continued their outperformance of the past few years in 2019 with a strong showing, led by information technology and communication services domestically, while the value-style investments underperformed the market. Regionally, the U.S. market outperformed the non-U.S. markets, aided by the information technology companies that also are globally dominant in their industries.

- **How did the USAA Nasdaq-100 Index Fund (the "Fund") perform during the reporting period?**

The Fund has two share classes: Funds Shares and R6 Shares. The Fund closely tracked its benchmark, the broad-based Nasdaq-100 Index (the "Index"), during the reporting period ended December 31, 2019. The Fund Shares and R6 Shares had total returns of 38.86% and 38.99%, respectively, while the Index returned an impressive 39.46%. The Index represents 100 of the largest nonfinancial companies listed on The Nasdaq Stock Market® and is not available for direct investment.

- **Please describe sector performance during the reporting period.**

U.S. large-cap equities outperformed mid-cap equities, represented by the S&P Midcap 400 Index, which returned 26.20%.

The top performing sectors over this period were information technology and communication services while energy was the weakest performing sector for the year.

Thank you for the opportunity to help you with your investment needs.

USAA Nasdaq-100 Index Fund

Investment Overview

Average Annual Total Return			
Year Ended December 31, 2019			
	Fund Shares	R6 Shares	
INCEPTION DATE	10/27/00	3/1/17	
	Net Asset Value	Net Asset Value	Nasdaq-100 Index*
One Year	38.86%	38.99%	39.46%
Five Year	16.31%	N/A	16.90%
Ten Year	17.34%	N/A	18.06%
Since Inception	5.62%	19.35%	N/A

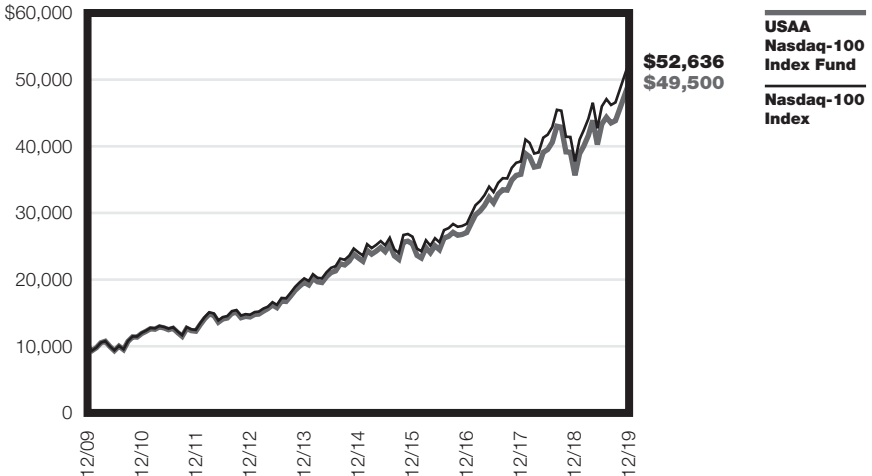
High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Past performance is not indicative of future results. The performance data quoted represents past performance and current returns 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's end, please visit www.usaa.com.

Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions, if any. The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting principles or the deduction of taxes that a shareholder would pay on net investment income and realized capital gain distributions, including reinvested distributions, or redemptions of shares.

The total return figures set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower.

USAA Nasdaq-100 Index Fund – Growth of \$10,000



*Nasdaq-100 Index, an unmanaged modified capitalization-weighted index composed of 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market® based on market capitalization. There are no expenses associated with the index, while there are expenses associated with the Fund. It is not possible to invest directly in an index.

The graph reflects investment of growth of a hypothetical \$10,000 investment in the Fund. Past performance is no guarantee of future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

"Nasdaq-100", "Nasdaq-100 Index", and "Nasdaq" are trademarks or service marks of The Nasdaq Stock Market, Inc. (which with its affiliates are the "Corporations") and have been licensed for our use. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE USAA NASDAQ-100 INDEX FUND. The Fund is not sponsored, sold, or promoted by The Nasdaq Stock Market, Inc., and The Nasdaq Stock Market, Inc. makes no representation regarding the advisability of investing in the Fund. Index products incur fees and expenses and may not always be invested in all securities of the index the Fund attempts to mirror. Indexes are unmanaged and you cannot invest directly in an index. The return information for the indexes does not reflect the deduction of any fees, expenses, or taxes.

Investment Objective & Portfolio Holdings:

The Fund's investment objective seeks to match, before fees and expenses, the performance of the stocks composing the Nasdaq-100 Index.

Top 10 Holdings*

12/31/19

(% of Net Assets)

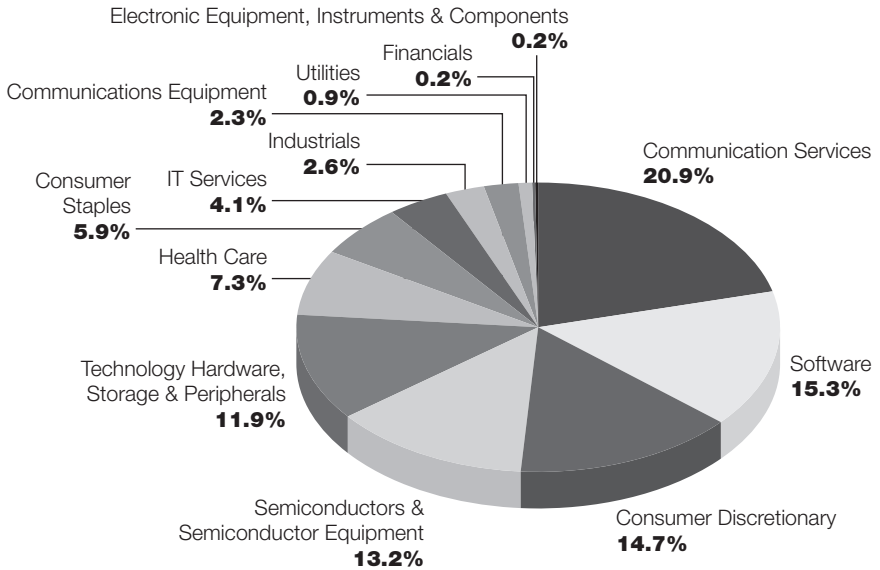
<i>Apple, Inc.</i>	11.5%
<i>Microsoft Corp.</i>	10.6%
<i>Amazon.com, Inc.</i>	8.1%
<i>Facebook, Inc., Class A</i>	4.4%
<i>Alphabet, Inc., Class A</i>	4.1%
<i>Alphabet, Inc., Class C</i>	4.1%
<i>Intel Corp.</i>	2.9%
<i>Comcast Corp., Class A</i>	2.3%
<i>Cisco Systems, Inc.</i>	2.3%
<i>PepsiCo, Inc.</i>	2.1%

*Does not include futures, money market instruments and short-term investments purchased with cash collateral from securities loaned.

Refer to the Schedule of Portfolio Investments for a complete list of securities.

(Unaudited)

**Sector Allocation*:
12/31/19
(% of Net Assets)**



*Does not include futures, money market instruments and short-term investments purchased with cash collateral from securities loaned.

Percentages are of the net assets of the Fund and may not equal 100%.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of USAA Nasdaq-100 Index Fund

Opinion on the Financial Statements

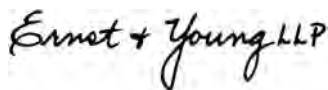
We have audited the accompanying statement of assets and liabilities of USAA Nasdaq-100 Index Fund (the "Fund") (one of the funds constituting the USAA Mutual Funds Trust (the "Trust")), including the schedule of portfolio investments, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The image shows the handwritten signature of Ernst & Young LLP in black ink. The signature is written in a cursive, flowing style and is positioned in the lower right quadrant of the page.

We have served as the auditor of one or more Victory Capital investment companies since 1995.

San Antonio, Texas
February 28, 2020

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Common Stocks (99.5%)		
Communication Services (20.9%):		
Activision Blizzard, Inc.	213,296	\$ 12,674
Alphabet, Inc., Class A (a)	74,823	100,217
Alphabet, Inc., Class C (a)	74,773	99,973
Baidu, Inc., ADR (a)	76,763	9,703
Charter Communications, Inc., Class A (a)	59,631	28,926
Comcast Corp., Class A	1,260,410	56,680
Electronic Arts, Inc. (a)	81,064	8,715
Facebook, Inc., Class A (a)	523,765	107,503
Fox Corp., Class A	98,425	3,649
Fox Corp., Class B	73,899	2,690
Liberty Global PLC (a)	121,821	2,655
Liberty Global PLC, Class A (a)	50,397	1,146
NetEase, Inc., ADR	20,255	6,211
Netflix, Inc. (a)	121,674	39,370
Sirius XM Holdings, Inc. (b)	1,228,180	8,781
Take-Two Interactive Software, Inc. (a)	31,469	3,853
T-Mobile US, Inc. (a)	237,538	18,628
		<u>511,374</u>
Communications Equipment (2.3%):		
Cisco Systems, Inc.	1,177,801	56,487
Consumer Discretionary (14.7%):		
Amazon.com, Inc. (a)	107,910	199,401
Booking Holdings, Inc. (a)	11,621	23,866
Dollar Tree, Inc. (a)	65,706	6,180
eBay, Inc.	225,863	8,156
Expedia Group, Inc.	38,692	4,184
JD.com, Inc., ADR (a)	257,345	9,066
Lululemon Athletica, Inc. (a)	34,188	7,920
Marriott International, Inc., Class A	90,769	13,745
Mercadolibre, Inc. (a)	13,801	7,893
O'Reilly Automotive, Inc. (a)	21,006	9,206
Ross Stores, Inc.	100,429	11,692
Starbucks Corp.	327,887	28,828
Tesla, Inc. (a)	50,042	20,934
Trip.com Group Ltd. (a)	145,196	4,870
Ulta Beauty, Inc. (a)	16,339	4,136
		<u>360,077</u>
Consumer Staples (5.9%):		
Costco Wholesale Corp.	122,655	36,051
Mondelez International, Inc., Class A	399,746	22,018
Monster Beverage Corp. (a)	149,279	9,487
PepsiCo, Inc.	387,144	52,911
The Kraft Heinz Co.	339,037	10,893
Walgreens Boots Alliance, Inc.	247,801	14,610
		<u>145,970</u>

See notes to financial statements

USAA Nasdaq-100 Index Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Electronic Equipment, Instruments & Components (0.2%):		
CDW Corp.	39,891	\$ 5,698
Financials (0.2%):		
Willis Towers Watson PLC	35,696	7,209
Health Care (7.3%):		
Alexion Pharmaceuticals, Inc. (a)	61,438	6,645
Align Technology, Inc. (a)	21,881	6,106
Amgen, Inc.	164,966	39,767
Biogen, Inc. (a)	50,097	14,865
BioMarin Pharmaceutical, Inc. (a)	49,870	4,217
Cerner Corp.	87,204	6,400
Gilead Sciences, Inc.	351,249	22,824
IDEXX Laboratories, Inc. (a)	23,816	6,219
Illumina, Inc. (a)	40,812	13,539
Incyte Pharmaceuticals, Inc. (a)	59,802	5,222
Intuitive Surgical, Inc. (a)	32,087	18,968
Regeneron Pharmaceuticals, Inc. (a)	29,970	11,253
Seattle Genetics, Inc. (a)	47,583	5,437
Vertex Pharmaceuticals, Inc. (a)	71,394	15,632
		<u>177,094</u>
Industrials (2.6%):		
American Airlines Group, Inc.	121,620	3,488
Cintas Corp.	28,735	7,732
Copart, Inc. (a)	64,537	5,869
CoStar Group, Inc. (a) (c)	10,171	6,085
CSX Corp.	217,204	15,717
Fastenal Co.	159,231	5,884
PACCAR, Inc.	96,027	7,596
United Airlines Holdings, Inc. (a)	70,254	6,189
Verisk Analytics, Inc., Class A	45,496	6,795
		<u>65,355</u>
IT Services (4.1%):		
Automatic Data Processing, Inc.	120,132	20,483
Cognizant Technology Solutions Corp., Class A	152,024	9,429
Fiserv, Inc. (a)	188,763	21,827
Paychex, Inc.	99,378	8,453
PayPal Holdings, Inc. (a)	325,997	35,262
VeriSign, Inc. (a)	32,597	6,281
		<u>101,735</u>
Semiconductors & Semiconductor Equipment (13.2%):		
Advanced Micro Devices, Inc. (a)	309,182	14,179
Analog Devices, Inc.	102,254	12,152
Applied Materials, Inc.	256,466	15,655
ASML Holding NV, NYS	20,562	6,085
Broadcom, Inc.	110,130	34,803
Intel Corp.	1,207,713	72,281
KLA Corp.	43,809	7,805
Lam Research Corp.	40,279	11,778

See notes to financial statements

USAA Nasdaq-100 Index Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Maxim Integrated Products, Inc.	75,131	\$ 4,621
Microchip Technology, Inc. (b)	66,349	6,948
Micron Technology, Inc. (a)	307,356	16,530
NVIDIA Corp.	169,913	39,981
NXP Semiconductor NV	77,607	9,876
QUALCOMM, Inc.	317,016	27,970
Skyworks Solutions, Inc.	47,302	5,718
Texas Instruments, Inc.	259,526	33,295
Xilinx, Inc.	69,816	6,826
		<u>326,503</u>
Software (15.3%):		
Adobe, Inc. (a)	134,397	44,325
ANSYS, Inc. (a)	23,374	6,017
Autodesk, Inc. (a)	60,965	11,185
Cadence Design Systems, Inc. (a)	77,902	5,403
Check Point Software Technologies Ltd. (a)	42,267	4,690
Citrix Systems, Inc.	36,154	4,009
Intuit, Inc.	72,270	18,930
Microsoft Corp.(c)	1,660,400	261,844
Splunk, Inc. (a)	42,017	6,293
Synopsys, Inc. (a)	41,725	5,808
Workday, Inc., Class A (a)	45,532	7,488
		<u>375,992</u>
Technology Hardware, Storage & Peripherals (11.9%):		
Apple, Inc.	967,071	283,981
NetApp, Inc.	63,364	3,944
Western Digital Corp.	82,570	5,241
		<u>293,166</u>
Utilities (0.9%):		
Exelon Corp.	269,892	12,305
Xcel Energy, Inc.	148,877	9,452
		<u>21,757</u>
Total Common Stocks (Cost \$1,126,231)		<u>2,448,417</u>
Collateral for Securities Loaned (0.3%)[^]		
HSBC U.S. Government Money Market Fund, I Shares, 1.53% (d)	7,912,200	7,912
Total Collateral for Securities Loaned (Cost \$7,912)		<u>7,912</u>
Total Investments (Cost \$1,134,143) — 99.8%		<u>2,456,329</u>
Other assets in excess of liabilities — 0.2%		<u>5,210</u>
NET ASSETS — 100.00%		<u>\$2,461,539</u>

[^] Purchased with cash collateral from securities on loan.

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

See notes to financial statements

(c) All or a portion of this security has been designated as collateral for futures contracts.

(d) Rate disclosed is the daily yield on December 31, 2019.

ADR — American Depositary Receipt

NYS — New York Registered Shares

PLC — Public Limited Company

Futures Contracts Purchased

(Amounts not in thousands)

	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
NASDAQ 100 E-Mini Futures	68	3/20/20	\$11,465,476	\$11,903,060	<u>\$437,584</u>
		Total unrealized appreciation			\$437,584
		Total unrealized depreciation			—
		Total net unrealized appreciation(depreciation)			<u>\$437,584</u>

See notes to financial statements

Statement of Assets and Liabilities

USAA Mutual Funds Trust

December 31, 2019

(Amounts in Thousands, Except Per Share Amounts)

	USAA Nasdaq-100 Index Fund
Assets:	
Investments, at value (Cost \$1,134,143)	\$2,456,329(a)
Cash and cash equivalents	7,828
Deposits with brokers for futures contracts	3,926
Receivables:	
Interest and dividends	953
Capital shares issued	2,989
Variation margin on open futures contracts	26
From Adviser	2
Prepaid expenses	55
Total assets	2,472,108
Liabilities:	
Payables:	
Collateral received on loaned securities	7,912
Capital shares redeemed	1,562
Accrued expenses and other payables:	
Investment advisory fees	408
Administration fees	305
Custodian fees	63
Transfer agent fees	143
Compliance fees	2
Trustees' fees	1
Other accrued expenses	173
Total liabilities	10,569
Net Assets:	
Capital	1,109,197
Total distributable earnings/(loss)	1,352,342
Net assets	\$2,461,539
Net Assets	
Fund Shares	2,442,662
R6 Shares	18,877
Total	\$2,461,539
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	100,323
R6 Shares	775
Total	101,098
Net asset value, offering and redemption price per share: (b)	
Fund Shares	\$ 24.35
R6 Shares	24.35

(a) Includes \$7,655 of securities on loan.

(b) Per share amount may not recalculate due to rounding of net assets and/or shares outstanding.

See notes to financial statements.

Statement of Operations

For the Year Ended December 31, 2019

USAA Mutual Funds Trust

(Amounts in Thousands)

	USAA Nasdaq-100 Index Fund
Investment Income:	
Dividends	\$ 22,869
Interest	728
Securities lending (net of fees)	86
Foreign tax withholding	(21)
Total income	23,662
Expenses:	
Investment advisory fees	4,279
Administration fees — Fund Shares	3,185
Administration fees — R6 Shares	8
Sub-Administration fees	10
Professional fees	8
Custodian fees	180
Transfer agent fees — Fund Shares	1,916
Transfer agent fees — R6 Shares	2
Trustees' fees	40
Compliance fees	8
Legal and audit fees	128
State registration and filing fees	63
Interest expense on interfund lending	1
Other expenses	350
Total expenses	10,178
Expenses waived/reimbursed by AMCO	(4)
Net Expenses	10,174
Net Investment Income (Loss)	13,488
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment securities	41,088
Net realized gains (losses) from futures contracts	7,888
Net change in unrealized appreciation/depreciation on from investment securities	623,809
Net change in unrealized appreciation/depreciation on futures contracts	1,461
Net realized/unrealized gains (losses) on investments	674,246
Change in net assets resulting from operations	\$687,734

See notes to financial statements.

(Amounts in Thousands)

	USAA Nasdaq-100 Index Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
From Investments:		
Operations:		
Net investment income (loss)	\$ 13,488	\$ 12,045
Net realized gains (losses) from investments	48,976	(9,159)
Net change in unrealized appreciation/depreciation on investments	625,270	(31,430)
Change in net assets resulting from operations	687,734	(28,544)
Distributions to Shareholders:		
Fund Shares	(21,297)	(11,919)
R6 Shares	(172)	(102)
Change in net assets resulting from distributions to shareholders	(21,469)	(12,021)
Change in net assets resulting from capital transactions	31,933	174,465
Capital Contribution from USAA Transfer Agency Company	—	2
Change in net assets	698,198	133,902
Net Assets:		
Beginning of period	1,763,341	1,629,439
End of period	\$2,461,539	\$1,763,341
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 415,059	\$ 561,585
Distributions reinvested	20,918	11,729
Cost of shares redeemed	(405,319)	(406,356)
Total Fund Shares	\$ 30,658	\$ 166,958
R6 Shares		
Proceeds from shares issued	\$ 6,125	\$ 9,596
Distributions reinvested	99	55
Cost of shares redeemed	(4,949)	(2,144)
Total R6 Shares	\$ 1,275	\$ 7,507
Change in net assets resulting from capital transactions	\$ 31,933	\$ 174,465
Share Transactions:		
Fund Shares		
Issued	19,540	28,715
Reinvested	861	665
Redeemed	(19,046)	(21,155)
Total Fund Shares	1,355	8,225
R6 Shares		
Issued	287	494
Reinvested	4	3
Redeemed	(232)	(109)
Total R6 Shares	59	388
Change in Shares	1,414	8,613

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Investment Activities				Distributions to Shareholders From	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investments
USAA Nasdaq-100 Index Fund						
Fund Shares						
Year Ended						
December 31, 2019	\$17.69	0.13(d)	6.74	6.87	(0.13)	(0.08)
Year Ended						
December 31, 2018	\$17.89	0.11	(0.18)	(0.07)	(0.12)	(0.01)
Year Ended						
December 31, 2017	\$13.79	0.07	4.38	4.45	(0.08)	(0.27)
Year Ended						
December 31, 2016	\$12.99	0.09	0.78	0.87	(0.07)	—
Year Ended						
December 31, 2015	\$12.23	0.08(d)	1.04	1.12	(0.08)	(0.28)
R6 Shares						
Year Ended						
December 31, 2019	\$17.68	0.15(d)	6.74	6.89	(0.14)	(0.08)
Year Ended						
December 31, 2018	\$17.89	0.12	(0.18)	(0.06)	(0.14)	(0.01)
March 1, 2017 (e) through						
December 31, 2017	\$15.31	0.08	2.87	2.95	(0.10)	(0.27)

* Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return.

^ The net expense ratio may not correlate to the applicable expense limit in place during the period since the current contractual expense limitation is applied for a two-year period beginning July 1, 2019, and in effect through June 30, 2021, instead of coinciding with the Fund's fiscal year end. Details of the current contractual expense limitation in effect can be found in Note 4 of the accompanying Notes to Financial Statements.

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Per share net investment income (loss) has been calculated using the average daily shares method.

(e) Commencement of operations.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Ratios to Average Net Assets					Supplemental Data	
	Total Distributions	Net Asset Value, End of Period	Total Return ^(a)	Net Expenses ^(b)	Net Investment Income (Loss) ^(b)	Gross Expenses ^(b)	Net Assets, End of Period (000's)
(0.21)	\$24.35	38.86%	0.48%	0.63%	0.48%	\$2,442,662	9%
(0.13)	\$17.69	(0.44)%	0.48%	0.64%	0.48%	\$1,750,674	5%
(0.35)	\$17.89	32.29%	0.51%	0.60%	0.51%	\$1,623,579	5%
(0.07)	\$13.79	6.68%	0.53%	0.77%	0.53%	\$1,078,319	4%
(0.36)	\$12.99	9.09%	0.57%	0.62%	0.57%	\$ 935,004	10%
(0.22)	\$24.35	38.99%	0.39%	0.71%	0.42%	\$ 18,877	9%
(0.15)	\$17.68	(0.38)%	0.40%	0.72%	0.45%	\$ 12,667	5%
(0.37)	\$17.89	19.27%	0.40%	0.66%	1.01%	\$ 5,860	5%

See notes to financial statements.

1. Organization:

USAA Mutual Funds Trust (the "Trust") is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end investment company. The Trust is comprised of 47 funds and is authorized to issue an unlimited number of shares, which are units of beneficial interest with no par value.

The accompanying financial statements are those of the USAA Nasdaq-100 Index Fund (the "Fund"). The Fund offers two classes of shares: Fund Shares and R6 Shares. The Fund is classified as non-diversified under the 1940 Act.

Each class of shares of the Fund has substantially identical rights and privileges except with respect to fees paid under distribution plans, expenses allocable exclusively to each class of shares, voting rights on matters solely affecting a single class of shares, and the exchange privilege of each class of shares.

On November 6, 2018, United Services Automobile Association ("USAA"), the parent company of USAA Asset Management Company ("AMCO"), the investment adviser to the Fund, and USAA Transfer Agency Company, d/b/a USAA Shareholder Account Services ("SAS"), the transfer agent to the Fund, announced that AMCO and SAS would be acquired by Victory Capital Holdings Inc., a global investment management firm headquartered in Cleveland, Ohio (the "Transaction"). The Transaction closed on July 1, 2019. A special shareholder meeting was held on April 18, 2019, at which shareholders of the Fund approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Victory Capital Management Inc. ("VCM" or "Adviser"). Effective July 1, 2019, VCM replaced AMCO as the investment adviser to the Fund and Victory Capital Transfer Agency Company replaced SAS as the Fund's transfer agent. In addition, effective on that same date, shareholders of the Fund also elected the following two new directors to the Board of the Trust to serve upon the closing of the Transaction: (1) David C. Brown, to serve as an Interested Trustee; and (2) John C. Walters, to serve as an Independent Trustee.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that risk of loss to be remote.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund follows the specialized accounting and reporting requirements under GAAP that are applicable to investment companies under Accounting Standards Codification Topic 946.

Investment Valuation:

The Fund records investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Fund's investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities or interest rates applicable to those securities, etc.)

- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The inputs or methodologies used for valuation techniques are not necessarily an indication of the risk associated with entering into those investments.

The Trust’s Board of Trustees (the “Board”) has established the Pricing and Liquidity Committee (the “Committee”), and subject to Board oversight, the Committee administers and oversees the Fund’s valuation policies and procedures, which are approved by the Board.

Portfolio securities listed or traded on securities exchanges, including exchange-traded funds (“ETFs”), American Depositary Receipts (“ADRs”) and Rights, are valued at the closing price on the exchange or system where the security is principally traded, if available, or the over-the-counter markets, are valued at the last sales price or official closing price. If there have been no sales for that day on the exchange or system, then a security is valued at the last available bid quotation on the exchange or system where the security is principally traded. In each of these situations, valuations typically are categorized as Level 1 in the fair value hierarchy.

Investments in open-end investment companies are valued at net asset value. These valuations typically are categorized as Level 1 in the fair value hierarchy.

Futures are valued at the settlement price at the close of market on the principal exchange on which they are traded or, in the absence of any transactions that day, the last sale on the prior trading date. These valuations typically are categorized as Level 1 in the fair value hierarchy.

Debt securities of United States (“U.S.”) issuers, along with corporate and municipal securities, including short-term investments maturing in 60 days or less, may be valued using evaluated bid or the last sales price to price securities by dealers or an independent pricing service approved by the Board. These valuations typically are categorized as Level 2 in the fair value hierarchy.

Effective July 1, 2019 the valuation methodology applied to certain debt securities changed. Securities that were previously valued at an evaluated mean are now valued at the evaluated bid or the last sales price.

In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith by the Committee in accordance with valuation procedures approved by the Board. These valuations typically are categorized as Level 2 or Level 3 in the fair value hierarchy, based on the observability of inputs used to determine the fair value. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause the Fund’s net asset value (“NAV”) to be more reliable than it otherwise would be.

A summary of the valuations as of December 31, 2019, based upon the three levels defined above, is included in the table below while the breakdown, by category, of investments is disclosed in the Schedule of Portfolio Investments (amounts in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$2,448,417	\$—	\$—	\$2,448,417
Collateral for Securities Loaned	7,912	—	—	7,912
Total	<u>\$2,456,329</u>	<u>—</u>	<u>—</u>	<u>\$2,456,329</u>
Other Financial Investments[^]:				
Assets:				
Futures Contracts	438	—	—	438
Total	<u>\$ 438</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 438</u>

[^] Futures Contracts are valued at the unrealized appreciation (depreciation) on the investment.

For the year ended December 31, 2019, there were no transfers in or out of the Level 3 fair value hierarchy.

Real Estate Investment Trusts (“REITs”):

The Fund may invest in REITs, which report information on the source of their distributions annually. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests (such as mortgages). Certain distributions received from REITs during the year are recorded as realized gains or return of capital as estimated by the Fund or when such information becomes known.

Investment Companies:

The Fund may invest in portfolios of open-end investment companies. These investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the board of directors of the underlying funds.

Derivative Instruments:

Futures Contracts:

The Fund may enter into contracts for the future delivery of securities or foreign currencies and futures contracts based on a specific security, class of securities, foreign currency or an index, and purchase or sell options on any such futures contracts. A futures contract on a securities index is an agreement obligating either party to pay, and entitling the other party to receive, while the contract is outstanding, cash payments based on the level of a specified securities index. No physical delivery of the underlying asset is made. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, or foreign currencies. The acquisition of put and call options on futures contracts will give the Fund the right (but not the obligation), for a specified price, to sell or to purchase the underlying futures contract, upon exercise of the option, at any time during the option period. Futures transactions involve brokerage costs and require the Fund to segregate assets to cover contracts that would require it to purchase securities or currencies. A good faith margin deposit, known as initial margin, of cash or government securities with a broker or custodian is required to initiate and maintain open positions in futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund based on the change in the market value of the position and are recorded as unrealized appreciation or depreciation until the contract is closed out, at which time the gain or loss is realized. The Fund may lose the expected benefit of futures transactions if interest rates, exchange rates or securities prices change in an unanticipated manner. Such unanticipated changes may also result in lower overall performance than if the Fund had not entered into any futures transactions. In addition, the value of the Fund's futures positions may not prove to be perfectly or even highly correlated with the value of its portfolio securities or foreign currencies, limiting the Fund's ability to hedge effectively against interest rate, exchange rate and/or market risk and giving rise to additional risks. There is no assurance of liquidity in the secondary market for purposes of closing out futures positions. With exchange-listed futures contracts, counterparty credit risk to the Fund is limited to the exchange's clearinghouse which, as counterparty to all exchange-traded futures contracts, guarantees the transactions against default from the actual counterparty to the transaction. The Fund's derivative agreements held at December 31, 2019, did not include master netting provisions.

Summary of Derivative Instruments:

The following table summarizes the fair values of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of December 31, 2019 (amounts in thousands):

	<u>Assets</u>
	<u>Variation Margin Receivable on Open Futures Contracts*</u>
Equity Risk Exposure:	\$438

* Includes cumulative appreciation/depreciation of futures contracts as reported on the Schedule of Portfolio Investments. Only current day's variation margin for futures contracts are reported within the Statement of Assets and Liabilities.

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the year ended December 31, 2019 (amounts in thousands):

	<u>Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Derivatives Recognized as a Result of Operations</u>
	<u>Net Realized Gains (Losses) from Futures Contracts</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Futures Contracts</u>
Equity Risk Exposure:	\$7,888	\$1,461

All open derivative positions at year end are reflected in the Fund's Schedule of Portfolio Investments. The underlying face value of open derivative positions relative to the Fund's net assets at year end is generally representative of the notional amount of open positions to net assets throughout the year.

Investment Transactions and Related Income:

Changes in holdings of investments are accounted for no later than one business day following the trade date. For financial reporting purposes, however, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts, where applicable, the amortization of premiums or accretion of discount. Gains or losses realized on sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Withholding taxes on interest, dividends and gains as a result of certain investments in ADRs by the Fund have been provided for in accordance with each investment's applicable country's tax rules and rates.

Securities Lending:

The Fund, through a securities lending agreement with Citibank, N.A. ("Citibank"), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. Borrowers are required to secure their loans for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked-to-market daily. Any collateral shortfalls associated with increases in the valuation of the securities loaned are cured the next business day once the shortfall exceeds \$100 thousand. Collateral may be cash, U.S. government securities, or other securities as permitted by SEC guidelines. Cash collateral may be invested in high-quality short-term investments, primarily open-end investment companies. Collateral requirements are determined daily based on the value of the Fund's securities on loan as of the end of the prior business day. During the time portfolio securities are on loan, the borrower will pay the Fund any dividends or interest paid on such securities plus any fee negotiated between the parties to the lending agreement. The Fund also earns a return from the collateral. The Fund pays Citibank various fees in connection with the investment of cash collateral and fees based on the investment income received from securities lending activities. Securities lending income (net of these fees) is disclosed on the Statement of Operations. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business days. Risks relating to securities-lending transactions include that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's Schedule of Portfolio Investments and Financial Statements while

non-cash collateral is not included. The following table (amounts in thousands) is a summary of the Fund's securities lending transactions as of December 31, 2019:

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$7,655	\$—	\$7,912

Federal Income Taxes:

It is the Fund's policy to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes is required in the financial statements. The Fund has a tax year end of December 31.

Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Allocations:

Expenses directly attributable to the Fund are charged to the Fund, while expenses that are attributable to more than one fund in the Trust, or jointly with an affiliated trust, are allocated among the respective funds in the Trust and/or affiliated trust based upon net assets or another appropriate basis.

Income, expenses (other than class-specific expenses such as transfer agent fees, state registration fees, and printing fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

3. Purchases and Sales:

Cost of purchases and proceeds from sales/maturities of securities (excluding securities maturing less than one year from acquisition) for the year ended December 31, 2019, were as follows for the Fund (amounts in thousands):

<u>Excluding U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$219,137	\$178,849

There were no purchases and sales of U.S. government securities during the year ended December 31, 2019.

4. Fees and Transactions with Affiliates and Related Parties:

Investment Advisory and Management Fees:

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive fees accrued daily and paid monthly at an annual rate of 0.20% of the Fund's average daily net assets. The amount incurred and paid to VCM from July 1, 2019 through December 31, 2019, was \$2,263 thousand and is reflected on the Statement of Operations as Investment Advisory fees.

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund. The Manager was authorized to select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of all or a portion of the Fund's assets. The Manager entered into an Investment Subadvisory Agreement with Northern Trust Investments (NTI), under which NTI directed the investment and reinvestment of the Fund's assets (as allocated from time to time by the Manager). The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 0.20% of the Fund's average daily net assets. The amount incurred and paid to AMCO from January 1, 2019 through June 30, 2019, was \$2,016 thousand and is reflected on the Statement of Operations as Investment Advisory fees.

Effective with the Transaction on July 1, 2019, the Trust relies on an exemptive order granted to VCM and its affiliated funds by the SEC in March 2019 permitting the use of a "manager-of-managers" structure for certain funds. Prior to that date, the Trust relied on a similar exemptive order granted by the SEC to the Trust and its affiliated persons. Under a manager-of-managers structure, the investment adviser may select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of a fund's assets.

Effective July 1, 2019, Victory Capital's internal investment team, Victory Solutions, began managing the Fund's assets. NTI no longer serves as a subadviser to the Fund.

Administration and Servicing Fees:

Effective with the Transaction on July 1, 2019, VCM serves as the Fund's administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets for the Fund Shares and 0.05% of average daily net assets of the R6 Shares. Amounts incurred from July 1, 2019 through December 31, 2019, were \$1,684 and \$4 thousand for Fund Shares and R6 Shares, respectively. These amounts are reflected on the Statement of Operations as Administration fees.

Prior to the Transaction on July 1, 2019, AMCO provided certain administration and servicing functions for the Fund. For such services, AMCO received a fee accrued daily and paid monthly at an annualized rate of 0.15% of average daily net assets for the Fund Shares and 0.05% of average daily net assets of the R6 Shares. Amounts incurred from January 1, 2019 through June 30, 2019, were \$1,501 and \$4 thousand for Fund Shares and R6 Shares, respectively. These amounts are reflected on the Statement of Operations as Administration fees.

Effective with the Transaction on July 1, 2019, the Fund (as part of the Trust) has entered into an agreement to provide compliance services with the Adviser, pursuant to which the Adviser furnishes its compliance personnel, including the services of the Chief Compliance Officer ("CCO"), and other resources reasonably necessary to provide the Trust with compliance oversight services related to the design, administration, and oversight of a compliance program for the Trust in accordance with Rule 38a-1 under the 1940 Act. The CCO is an employee of the Adviser, which pays the compensation of the CCO and support staff. Funds in the Trust, Victory Variable Insurance Funds, Victory Portfolios, and Victory Portfolios II (collectively, the "Victory Funds Complex") in the aggregate, compensate the Adviser for these services. The amount incurred during the period from July 1, 2019 to December 31, 2019, is reflected on the Statement of Operations as Compliance fees.

Effective with the Transaction on July 1, 2019, Citi Fund Services Ohio, Inc. ("Citi"), an affiliate of Citibank, acts as sub-administrator and sub-fund accountant to the Fund pursuant to a Sub-Administration and Sub-Fund Accounting Services Agreement between VCM and Citi. VCM pays Citi a fee for providing these services. The Trust reimburses VCM and Citi for all of their reasonable out-of-pocket expenses incurred in providing these services and certain other expenses specifically allocated to the Fund under the Fund Administration, Servicing, and Accounting Agreement.

In addition to the services provided under its Administration and Servicing Agreement with the Fund, AMCO also provided certain compliance and legal services for the benefit of the Fund prior to the Transaction on July 1, 2019. The Board approved the reimbursement of a portion of these expenses incurred by AMCO.

Transfer Agency Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. (“VCTA”), (formerly, USAA Shareholder Account Services (“SAS”)), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent’s fees for R6 Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.01% of average daily net assets, plus out-of-pocket expenses. Amounts incurred and paid to VCTA from July 1, 2019 through December 31, 2019, were \$1,023 and \$1 thousand for Fund Shares and R6 Shares, respectively. Amounts incurred and paid to SAS from January 1, 2019 through June 30, 2019, were \$893 and \$1 thousand for Fund Shares and R6 Shares, respectively. These amounts are reflected on the Statement of Operations as Transfer Agent fees.

Distributor/Underwriting Services:

Effective with the Transaction on July 1, 2019, Victory Capital Advisers, Inc. (the “Distributor”), an affiliate of the Adviser, serves as distributor for the continuous offering of the shares of the Fund pursuant to a Distribution Agreement between the Distributor and the Trust.

Prior to the Transaction on July 1, 2019, USAA Investment Management Company provided exclusive underwriting and distribution of the Fund’s shares on a continuing best-efforts basis.

Other Fees:

Prior to the Transaction on July 1, 2019, State Street Bank and Trust Company served as the Fund’s accounting agent and custodian.

Effective August 5, 2019, Citibank, N.A., serves as the Fund’s custodian.

K&L Gates LLP provides legal services to the Trust.

Effective with the Transaction on July 1, 2019, the Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses incurred by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures, which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund’s business are excluded from the expense limits. Effective July 1, 2019 through December 31, 2019, the expense limits (excluding voluntary waivers) were 0.48% and 0.40% for Fund Shares and R6 Shares, respectively.

Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of December 31, 2019, there are no amounts available to be repaid to the Adviser.

The Adviser, may voluntarily waive or reimburse additional fees to assist the Fund in maintaining competitive expense ratios. Voluntary waivers and reimbursements applicable to the Fund are not available to be recouped at a future time. There were no voluntary waivers or reimbursements for the year ended December 31, 2019.

Prior to the Transaction on July 1, 2019, AMCO agreed, through April 30, 2020, to limit the total annual operating expenses of the R6 Shares to 0.40% of average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the R6 Share for all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect. For the period from January 1, 2019 through June 30, 2019, the Fund incurred reimbursements of \$4 thousand. This amount is reflected on the Statement of Operations as “Expenses waived/reimbursed by AMCO.”

Certain officers and/or interested trustees of the Fund are also officers and/or employees of the Adviser, Administrator, Sub-Administrator, Sub-Fund Accountant, and Legal.

5. Risks:

The Fund may be subject to other risks in addition to these identified risks.

The equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of the company's operations. Stock markets tend to run in cycles, with periods when stock prices generally go up and periods when stock prices generally go down. Equity securities tend to be more volatile than debt securities. In addition, to the degree the Fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging-market risk; increased price volatility; uncertain political conditions; exchange-control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes.

The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a single issuer, such as a single stock or bond. Because a relatively high percentage of the Fund's total assets may be invested in the securities of a single issuer or a limited number of issuers, the securities of the Fund may be more sensitive to changes in the market value of a single issuer, a limited number of issuers, or large companies generally. Such a focused investment strategy may increase the volatility of the Fund's investment results because this Fund may be more susceptible to risks associated with a single issuer or economic, political, or regulatory event compared to those of a diversified fund.

The returns from a specific type of security or sector may trail returns from other asset classes, sectors, or the overall market. For example, the stocks that make up the Nasdaq-100 Index currently are heavily weighted in the technology sectors. High volatility or poor performance of the sectors will directly affect the Fund's performance. Sectors will go through cycles of doing better or worse than stocks or bonds in general. These periods may last for several years.

While the Fund attempts to match the Nasdaq-100 Index as closely as possible, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. The Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. Changes in the Fund's cash flow may affect how closely the Fund will track the Nasdaq-100 Index.

6. Borrowing and Interfund Lending:

Line of Credit:

Effective with the Transaction on July 1, 2019, the Victory Funds Complex participates in a short-term, demand note "Line of Credit" agreement with Citibank. Under the agreement with Citibank, the Victory Funds Complex could borrow up to \$600 million, of which \$300 million is committed and \$300 million is uncommitted. \$40 million of the Line of Credit is reserved for use by the Victory Floating Rate Fund, another series of the Victory Funds Complex, with that Fund paying the related commitment fees for that amount. The purpose of the agreement is to meet temporary or emergency cash needs. Citibank receives an annual commitment fee of 0.15% on \$300 million for providing the Line of Credit. Each fund in the Victory Funds Complex pays a pro-rata portion of the commitment fees plus any interest (one month LIBOR plus one percent) on amounts borrowed. Interest charged to the Fund during the period is presented on the Statement of Operations under line of credit fees.

Prior to the Transaction on July 1, 2019, the line of credit among the Trust, with respect to its funds, and USAA Capital Corporation (“CAPCO”) terminated. For the period from January 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$8 thousand.

The Fund had no borrowings under either agreement with Citibank or CAPCO during the year ended December 31, 2019.

Interfund Lending:

Effective with the Transaction on July 1, 2019, the Trust and Adviser rely on an exemptive order granted by the SEC in March 2017 (the “Order”), permitting the establishment and operation of an Interfund Lending Facility (the “Facility”). The Facility allows the Fund to directly lend and borrow money to or from any other Fund in the Victory Fund Complex relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are allowed for temporary or emergency purposes. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. As a Borrower, interest charged to the Fund during the period is presented on the Statement of Operations under Interest expense on Interfund lending. As a Lender, interest earned by the Fund during the period is reflected on the Statement of Operations under Income on Interfund lending.

The average borrowing and lending for the days outstanding and average interest rate for the Fund during the year ended December 31, 2019 were as follows (amounts in thousands):

<u>Borrower or Lender</u>	<u>Amount Outstanding at December 31, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$5,839	2	2.13%	\$6,245

* For the year ended December 31, 2019, based on the number of days borrowings were outstanding.

7. Federal Income Tax Information:

The Fund intends to distribute any net investment income annually. Distributable net realized gains, if any, are declared and paid at least annually.

The amounts of dividends from net investment income and distributions from net realized gains (collectively distributions to shareholders) are determined in accordance with federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (e.g., net operating loss and distribution reclassification), such amounts are reclassified within the components of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales) do not require reclassification. To the extent dividends and distributions exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital. Net investment losses incurred by the Fund may be reclassified as an offset to capital on the accompanying Statement of Assets and Liabilities.

As of December 31, 2019 on the Statement of Assets and Liabilities, there were no permanent book-to-tax difference reclassification adjustments.

The tax character of distributions paid during the tax years ended, as noted below, were as follows (total distributions paid may differ from the Statement of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid) (amounts in thousands):

<u>Year Ended December 31, 2019</u>			
<u>Distributions paid from</u>			
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
\$13,537	\$7,932	\$21,469	\$21,469

Year Ended December 31, 2018

<u>Distributions paid from</u>			
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
\$12,021	\$—	\$12,021	\$12,021

As of the tax year ended December 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows (amounts in thousands):

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Accumulated Earnings</u>	<u>Qualified Late-Year Losses*</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$8,402	\$29,724	\$38,126	\$(6)	\$1,314,222	\$1,352,342

* Qualified late-year losses are comprised of post-October capital losses incurred after October 31 and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31 and specified losses incurred after October 31. These losses are deemed to arise on the first day of the Fund's next taxable year.

** The difference between the book-basis and tax-basis of unrealized appreciation/depreciation is attributable to the tax deferral of losses on wash sales and non-REIT return of capital dividend adjustments.

During the tax year ended December 31, 2019, the Fund had no capital loss carryforwards, for federal income tax purposes.

As of December 31, 2019, the cost basis for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation (depreciation) for investments were as follows (amounts in thousands):

<u>Cost of Investments for Federal Tax Purposes</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$1,142,107	\$1,350,187	\$(35,965)	\$1,314,222

(Unaudited)

Expense Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019.

The **Actual Expense** figures in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense** figures in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value 7/1/19	Actual Ending Account Value 12/31/19	Hypothetical Ending Account Value 12/31/19	Actual Expenses Paid During Period 7/1/19- 12/31/19*	Hypothetical Expenses Paid During Period 7/1/19- 12/31/19*	Annualized Expense Ratio During Period 7/1/19- 12/31/19
Fund Shares	\$1,000.00	\$1,142.00	\$1,022.84	\$2.54	\$2.40	0.47%
R6 Shares	1,000.00	1,142.40	1,023.39	1.94	1.84	0.36%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 184/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Proxy Voting and Portfolio Holdings Information

Proxy Voting:

Information regarding the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (800) 539-3863. The information is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at www.sec.gov.

Information relating to how the Fund voted proxies relating to portfolio securities held during the most recent 12 months ended June 30 is available on the SEC's website at www.sec.gov.

Availability of Schedules of Portfolio Investments:

The Trust files a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. Prior to the implementation of Form N-PORT, the trust filed a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-PORT and Forms N-Q are available on the SEC's website at www.sec.gov.

*(Unaudited)***Trustee and Officer Information****Board of Trustees:**

Overall responsibility for management of the Trust rests with the Board. The Trust is managed by the Board in accordance with the laws of the state of Delaware. There are currently 10 Trustees, eight of whom are not “interested persons” of the Trust within the meaning of that term under the 1940 Act (“Independent Trustees”) and two of whom is an “interested person” of the Trust within the meaning of that term under the 1940 Act (“Interested Trustee”). The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations.

The following tables list the Trustees, their ages, position with the Trust, commencement of service, principal occupations during the past five years and any directorships of other investment companies or companies whose securities are registered under the Securities Exchange Act of 1934, as amended, or who file reports under that Act. Each Trustee oversees 47 portfolios in the Trust. Each Trustee’s address is 15935 La Cantera Pkwy, Building Two, San Antonio, TX, 78256. Pursuant to a policy adopted by the Board, the term of office for each Trustee shall be until the Independent Trustee reaches age 75 or an Interested Trustee reaches age 75. The Board may change or grant exceptions from this policy at any time without shareholder approval. A Trustee may resign or be removed by a vote of the other Trustees or the holders of a majority of the outstanding shares of the Trust at any time. Vacancies on the Board can be filled by the action of a majority of the Trustees, provided that after filling such vacancy at least two-thirds of the Trustees have been elected by the shareholders.

<u>Name and Date of Birth</u>	<u>Position Held with the Trust</u>	<u>Year Commenced Service</u>	<u>Principal Occupation During Past 5 Years</u>	<u>Other Directorships Held During Past 5 Years</u>
<i>Independent Trustees.</i>				
Jefferson C. Boyce, Born September 1957	Lead Independent Trustee, and Vice Chairman	2013	Senior Managing Director, New York Life Investments, LLC (1992-2012)	Westhab, Inc
John C. Walters, Born February 1962	Trustee	2019	Retired. Mr. Walters brings significant Board experience including active involvement with the board of a Fortune 500 company, and a proven record of leading large, complex financial organizations. He has a demonstrated record of success in distribution, manufacturing, investment brokerage, and investment management in both the retail and institutional investment businesses. He has substantial experience in the investment management business with a demonstrated ability to develop and drive strategy while managing operation, financial, and investment risk.	Guardian Variable Products Trust (16 series), Lead Independent Director; Amerilife Holdings LLC, Director; Stadion Money Management; Director; University of North Carolina (Chapel Hill), Member Board of Governors.

Supplemental Information — continued

USAA Mutual Funds Trust

December 31, 2019

(Unaudited)

Name and Date of Birth	Position Held with the Trust	Year Commenced Service	Principal Occupation During Past 5 Years	Other Directorships Held During Past 5 Years
Robert L. Mason, Ph.D., Born July 1946	Trustee	1997	Adjunct Professor in the Department of Management Science and Statistics in the College of Business at the University of Texas at San Antonio (since 2001); Institute Analyst, Southwest Research Institute (March 2002-January 2016)	None
Dawn M. Hawley, Born February 1954	Trustee	2014	Manager of Finance, Menil Foundation, Inc. (May 2007-June 2011), which is a private foundation that oversees the assemblage of sculptures, prints, drawings, photographs, and rare books. Director of Financial Planning and Analysis and Chief Financial Officer, AIM Management Group, Inc. (October 1987-January 2006)	None
Paul L. McNamara, Born July 1948	Trustee	2012	Director, Cantor Opportunistic Alternatives Fund, LLC (March 2010-February 2014) , which is a closed-end fund of funds by Cantor Fitzgerald Investment Advisors, LLC	None

(Unaudited)

Name and Date of Birth	Position Held with the Trust	Year Commenced Service	Principal Occupation During Past 5 Years	Other Directorships Held During Past 5 Years
Richard Y. Newton III, Born January 1956	Trustee	2017	Director, Elta North America (01/18-present), which is a global leader in the design, manufacture, and support of innovative electronic systems in the ground, maritime, airborne, and security domains for the nation's warfighters, security personnel, and first responders; Managing Partner, Pioneer Partnership Development Group (December 2015-present); Executive Director, The Union League Club of New York (June 2014-November 2015); Executive Vice President, Air Force Association (August 2012-May 2014); Lieutenant General, United States Air Force (January 2008-June 2012)	None
Barbara B. Ostdiek, Ph.D., Born March 1964	Trustee	2008	Senior Associate Dean of Degree Programs at Jesse H. Jones Graduate School of Business at Rice University (since 2013); Associate Professor of Finance at Jessie H. Jones Graduate School of Business at Rice University (since 2001)	None
Michael F. Reimherr, Born August 1945	Trustee	2000	President of Reimherr Business Consulting (May 1995-December 2017); St. Mary's University Investment Committee overseeing University Endowment (since 2014)	None

(Unaudited)

Name and Date of Birth	Position Held with the Trust	Year Commenced Service	Principal Occupation During Past 5 Years	Other Directorships Held During Past 5 Years
<i>Interested Trustees.</i>				
David C. Brown, ** Born May 1972	Trustee	2019	Chairman and Chief Executive Officer (since 2013), Co-Chief Executive Officer (2011-2013), Victory Capital Management Inc.; Chairman and Chief Executive Officer, Victory Capital Holdings, Inc. (since 2013). Mr. Brown brings to the Board extensive business, finance and leadership skills gained and developed through years of experience in the financial services industry, including his tenure overseeing the strategic direction as CEO of Victory Capital. These skills, combined with Mr. Brown's extensive knowledge of the financial services industry and demonstrated success in the development and distribution of investment strategies and products, enable him to provide valuable insights to the Board and strategic direction for the Funds	Trustee, Victory Portfolios (42 series), Victory Portfolios II (26 series), Victory Variable Insurance Funds (9 series)

(Unaudited)

Name and Date of Birth	Position Held with the Trust	Year Commenced Service	Principal Occupation During Past 5 Years	Other Directorships Held During Past 5 Years
Daniel S. McNamara, ** Born June 1966	Trustee and Chair of the Board of Trustees	2012	Trustee, President, and Vice Chairman of USAA ETF Trust (June 2017-June 2019); President of Financial Advice & Solutions Group (FASG), USAA (since 2013); Director, IMCO (September 2009-April 2014); President, AMCO (August, 2011-April 2013); Senior Vice President of USAA Financial Planning Services Insurance Agency, Inc. (FPS) (since 2011) Director of USAA Investment Management Company (IMCO) (since 2009); Chairman of Board of IMCO (since 2013); Director of USAA Asset Management Company (AMCO), (August 2011-June 2019); President and Director of USAA Shareholder Account Services (SAS)(October 2009-June 2019); Director and Vice Chairman of FPS (since 2013); President and Director of USAA Investment Corporation (ICORP) (since 2010); Chairman of Board of ICORP (since 2013); Director of USAA Financial Advisors, Inc. (FAI) (since 2013); Chairman of Board of FAI (since 2015). Mr. McNamara brings to the Board extensive experience in the financial services industry, including experience as an officer of the Trust.	None

** Mr. McNamara and Mr. Brown are "Interested Persons" by reason of their relationships with the Adviser.

The Statement of Additional Information includes additional information about the Trustees of the Trust and is available, without charge, on the SEC's website at www.sec.gov and/or by calling (800)-539-3863.

*(Unaudited)***Officers:**

The officers of the Trust, their ages, commencement of service and their principal occupations during the past five years, are detailed in the following table. Each officer serves until the earlier of his or her resignation, removal, retirement, death, or the election of a successor. The mailing address of each officer of the Trust is 15935 La Cantera Pkwy, Building Two, San Antonio, TX, 78256. The officers of the Trust receive no compensation directly from the Trust for performing the duties of their offices.

Name and Date of Birth	Position with the Trust	Year Commenced Service	Principal Occupation During Past 5 Years
<i>Interested Officers.</i>			
Christopher K. Dyer, Born February 1962	President	2019	Director of Fund Administration, Victory Capital (2004-present)
Scott A Stahorsky, Born July 1969	Vice President	2019	Manager, Fund Administration, Victory Capital (since 2015); Senior Analyst, Fund Administration, Victory Capital (prior to 2015)
James K. De Vries, Born April 1969	Treasurer, Principal Financial Officer	2018	Executive Director, Victory Capital Management Inc. (since 2019); Treasurer, USAA ETF Trust (September 2018-June 2019); Executive Director, Investment and Financial Administration, USAA (April 2012-June 2019); Assistant Treasurer, USAA ETF Trust (June 2017-September 2018); Assistant Treasurer, USAA Mutual Funds Trust (December 2013-February 2018)
Allan Shaer, Born March 1965	Assistant Treasurer	2019	Senior Vice President, Financial Administration, Citi Fund Services Ohio, Inc (since 2016); Vice President, Mutual Fund Administration, JP Morgan Chase (2011-2016)
Carol D. Trevino, Born October 1965	Assistant Treasurer	2018	Director, Accounting and Finance, Victory Capital Management Inc. (since 2019); Accounting/Financial Director, USAA (December 2013-June 2019); Assistant Treasurer, USAA ETF Trust (September 2018-June 2019).
Erin G. Wagner, Born February 1974	Secretary	2019	Deputy General Counsel, the Adviser (since 2013)
Charles Booth, Born April 1960	Anti-Money Laundering Compliance Officer and Identity Theft Officer	2019	Director, Regulatory Administration and CCO Support Services, Citi Fund Services Ohio, Inc.
Amy Campos, Born July 1976	Chief Compliance Officer	2019	Chief Compliance Officer, USAA Mutual Funds Trust (since 2019); Executive Director, Deputy Chief Compliance Officer, USAA Mutual Funds Trust and USAA ETF Trust (July 2017-June 2019); Compliance Director, USAA Mutual Funds Trust (2014-July 2017)

(Unaudited)

The following federal tax information related to the Fund's fiscal year ended December 31, 2019, is provided for information purposes only and should not be used for reporting to federal or state revenue agencies. Federal tax information for the calendar year will be reported to you on Form 1099-DIV in January 2020.

With respect to distributions paid, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended December 31, 2019 (amounts in thousands):

Dividend Received Deduction (corporate shareholders)⁽¹⁾	Qualified Dividend Income (non-corporate shareholders)⁽¹⁾	Long-Term Capital Gain Distributions⁽²⁾
<u>100%</u>	<u>100%</u>	<u>\$7,932</u>

⁽¹⁾ Presented as a percentage of net investment income.

⁽²⁾ Pursuant to Section 852 of the Internal Revenue Code.

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Privacy Policy

Protecting the Privacy of Information

The Trust respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms, and from the transactions you make with us or third parties. It may include your name, address, social security number, account transactions and balances, and information about investment goals and risk tolerance.

We do not disclose any information about you or about former customers to anyone except as permitted or required by law. Specifically, we may disclose the information we collect to companies that perform services on our behalf, such as the transfer agent that processes shareholder accounts and printers and mailers that assist us in the distribution of investor materials. We may also disclose this information to companies that perform marketing services on our behalf. This allows us to continue to offer you Victory investment products and services that meet your investing needs, and to effect transactions that you request or authorize. These companies will use this information only in connection with the services for which we hired them. They are not permitted to use or share this information for any other purpose.

To protect your personal information internally, we permit access only by authorized employees and maintain physical, electronic and procedural safeguards to guard your personal information.*

* You may have received communications regarding information about privacy policies from other financial institutions which gave you the opportunity to “opt-out” of certain information sharing with companies which are not affiliated with that financial institution. The Trust does not share information with other companies for purposes of marketing solicitations for products other than the Trust. Therefore, the Trust does not provide opt-out options to their shareholders.

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Visit our website at:
usaa.com

Call
(800) 235-8396