



MUTUAL FUNDS

DECEMBER 31, 2019

# Annual Report

## USAA Extended Market 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](http://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](http://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](http://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.

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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](http://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', with a stylized, cursive flourish at the end.

**Christopher K. Dyer, CFA**

*President,  
USAA Funds*

## USAA Extended Market 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 the Wilshire 4500 Completion Index<sup>SM</sup> (the "Benchmark Index") 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. equity securities 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.

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

Against this backdrop, the Fund posted a strong total return of 27.94% for the reporting period ended December 31, 2019, while its Benchmark Index posted a return of 28.05%.

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

During the year, in terms of sector returns within the Benchmark Index, information technology stocks were the highlight performers, while communications services and consumer discretionary also were strong contributors. Energy stocks trailed the rest of the market through this period.

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

## USAA Extended Market Index Fund

### Investment Overview

<b>Average Annual Total Return</b>			
<i>Year Ended December 31, 2019</i>			
<b>INCEPTION DATE</b>	<i>10/27/00</i>		
	<b>Net Asset Value</b>	<b>Wilshire 4500 Completion Index<sup>1</sup></b>	<b>Dow Jones U.S. Completion Total Stock Market Index<sup>2</sup></b>
<i>One Year</i>	27.94%	28.05%	27.94%
<i>Five Year</i>	8.61%	9.51%	8.84%
<i>Ten Year</i>	12.37%	13.08%	12.72%

**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](http://www.usaa.com).**

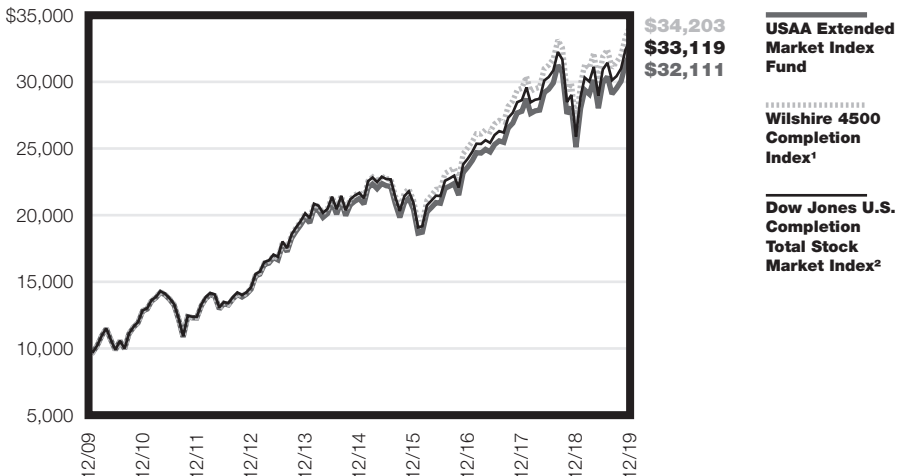
Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions, if any. The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting 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 Extended Market Index Fund

### Investment Overview (continued)

#### USAA Extended Market Index Fund – Growth of \$10,000



<sup>1</sup>The Wilshire 4500 Completion Index is a market cap-weighted index consisting of the small and mid-cap companies in the U.S. equity market. The Index consists of securities within the Wilshire 5000 Total Market Index (Parent Index) after eliminating the companies included in the S&P 500 Index. The Parent Index measures performance of all U.S. equity securities with readily available price data. 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.

<sup>2</sup>The Dow Jones U.S. Completion Total Stock Market Index is a subset of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500 Index. The Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is divided according to stock-size segment, style, and sector to create distinct sub-indexes that track every major segment of the market. 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.

Dow Jones U.S. Completion Total Stock Market Index is a service mark of Dow Jones & Company, Inc. Dow Jones does not have any relationship to the Fund other than the licensing and sublicensing of the Dow Jones U.S. Completion Total Stock Market Index and its service marks for use in connection with the Fund.

•Dow Jones does not sponsor, endorse, sell, or promote the Fund; recommend that any person invest in the Fund or any other securities; have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the Fund; have any responsibility or liability for the administration, management, or marketing of the Fund; consider the needs of the Fund or the owners of the Fund in determining, composing, or calculating the Dow Jones U.S. Completion Total Stock Market Index, or have any obligation to do so.

Dow Jones will have no liability in connection with the Fund. Specifically, Dow Jones makes no warranty, express or implied, and Dow Jones disclaims any warranty about: the results to be obtained by the Fund, the owner of the Fund, or any other person in connection with the use of the Dow Jones U.S. Completion Total Stock Market Index and the data included in the Dow Jones U.S. Completion Total Stock Market Index; the accuracy or completeness of the Dow Jones U.S. Completion Total Stock Market Index and any related data; the merchantability and the fitness for a particular purpose or use of the Dow Jones U.S. Completion Total Stock Market Index and/or its related data; Dow Jones will have no liability for any errors, omissions, or interruptions in the Dow Jones U.S. Completion Total Stock Market Index or related data; under no circumstances will Dow Jones be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if Dow Jones knows that they might occur.

**Investment Objective & Portfolio Holdings:**

The Fund's investment objective seeks to match, before fees and expenses, the performance of all small- and mid-cap stocks as measured by the Wilshire 4500 Completion Index<sup>SM</sup>.

**Top 10 Holdings\***

12/31/19

(% of Net Assets)

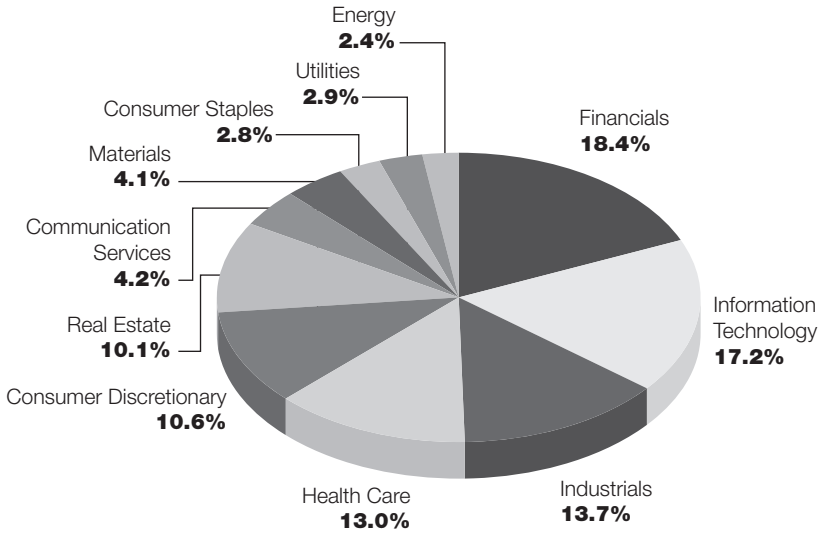
<i>Tesla, Inc.</i>	1.2%
<i>The Blackstone Group, Inc., Class A</i>	0.8%
<i>Uber Technologies, Inc.</i>	0.6%
<i>Palo Alto Networks, Inc.</i>	0.5%
<i>Liberty Broadband Corp., Class A</i>	0.5%
<i>CoStar Group, Inc.</i>	0.4%
<i>Splunk, Inc.</i>	0.4%
<i>Dexcom, Inc.</i>	0.4%
<i>Seattle Genetics, Inc.</i>	0.4%
<i>Markel Corp.</i>	0.3%

\*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.



**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 Extended Market Index Fund

### Opinion on the Financial Statements

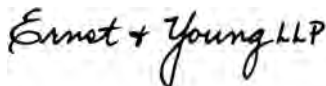
We have audited the accompanying statement of assets and liabilities of USAA Extended Market Index Fund (the "Fund") (one of the funds constituting the USAA Mutual Funds Trust (the "Trust")), including the schedule of portfolio investments, as of December 31, 2019, and the related statement of operations 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.



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
<b>Common Stocks (99.4%)</b>		
<b>Communication Services (4.2%):</b>		
Alice USA, Inc., Class A (a)	11,546	\$ 316
AMC Networks, Inc., Class A (a)	7,037	278
ANGI Homeservices, Inc., Class A (a) (b)	14,592	124
Atn International, Inc.	2,528	140
Boingo Wireless, Inc. (a)	8,659	95
Cable One, Inc.	684	1,018
Cardlytics, Inc. (a)	3,488	219
Care.com, Inc. (a)	7,677	115
Cargurus, Inc. (a)	2,070	73
Cars.com, Inc. (a)	12,931	158
Cinemark Holdings, Inc.	17,553	594
Clear Channel Outdoor Holdings, Inc. (a)	33,406	96
Cogent Communications Holdings, Inc.	7,193	473
Entercom Communications Corp., Class A	31,277	145
Gannett Co., Inc. (b)	17,758	113
GCI Liberty, Inc., Class A (a)	14,715	1,043
Glu Mobile, Inc. (a)	26,936	163
Gray Television, Inc. (a)	13,312	285
InterActive Corp. (a)	10,805	2,692
Iridium Communications, Inc. (a)	19,432	479
John Wiley & Sons, Inc., Class A	5,940	288
Liberty Broadband Corp., Class A (a)	28,518	3,551
Liberty Media Corp.-Liberty Formula One (a)	33,105	1,449
Liberty Media Corp.-Liberty Braves, Class A (a)	9,866	293
Liberty Media Corp.-Liberty SiriusXM, Class A (a)	46,495	2,248
Liberty TripAdvisor Holdings, Inc. (a)	12,802	94
Lions Gate Entertainment (a)	23,061	229
Live Nation Entertainment, Inc. (a)	24,094	1,721
Loral Space & Communications, Inc. (a)	5,431	176
Match Group, Inc. (a) (b)	5,272	433
Meredith Corp.	5,910	192
MSG Networks, Inc., Class A (a)	9,573	167
National CineMedia, Inc.	16,381	119
Nexstar Media Group, Inc., Class A	7,588	890
Pinterest, Inc. (a)	13,753	256
QuinStreet, Inc. (a)	7,981	122
Scholastic Corp.	5,887	226
Shenandoah Telecommunications Co.	9,855	410
Sinclair Broadcast Group, Inc., Class A	9,916	331
Sirius XM Holdings, Inc. (b)	229,107	1,638
Snap, Inc. (a)	141,955	2,318
Sprint Corp. (a)	120,452	628
TechTarget, Inc. (a)	4,265	111
TEGNA, Inc.	34,553	577
Telephone & Data Systems, Inc.	16,686	424
The E.W. Scripps Co., Class A	11,271	177
The Madison Square Garden Co. (a)	3,282	966
The Marcus Corp.	3,703	118

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
The New York Times Co. ....	18,750	\$ 603
United States Cellular Corp. (a) ....	4,280	155
Vonage Holdings Corp. (a) ....	40,621	301
World Wrestling Entertainment, Inc., Class A (b) ....	5,842	379
Yelp, Inc. (a) ....	10,967	382
Zayo Group Holdings, Inc. (a) ....	36,958	1,281
Zillow Group, Inc. (a) (b) ....	15,583	716
Zynga, Inc., Class A (a) ....	143,276	877
		<u>33,465</u>
<b>Consumer Discretionary (10.6%):</b>		
1-800-Flowers.com, Inc., Class A (a) ....	7,014	102
Aaron's, Inc. ....	9,836	562
Abercrombie & Fitch Co. ....	10,654	184
Acushnet Holdings Corp. ....	7,781	253
Adtalem Global Education, Inc. (a) ....	9,002	315
American Axle & Manufacturing Holdings, Inc. (a) ....	19,085	205
American Eagle Outfitters, Inc. ....	27,225	400
America's Car-Mart, Inc. (a) ....	1,131	124
Aramark ....	32,712	1,420
Asbury Automotive Group, Inc. (a) ....	2,721	304
At Home Group, Inc. (a) ....	10,197	56
Autoliv, Inc. (b) ....	14,455	1,220
AutoNation, Inc. (a) ....	9,253	450
Bed Bath & Beyond, Inc. ....	17,105	296
Big Lots, Inc. ....	6,070	174
BJ's Restaurants, Inc. ....	3,404	129
Bloomin' Brands, Inc. ....	13,025	287
Boot Barn Holdings, Inc. (a) ....	4,303	192
Boyd Gaming Corp. ....	13,297	398
Bright Horizons Family Solutions, Inc. (a) ....	9,098	1,368
Brinker International, Inc. ....	4,859	204
Brunswick Corp. ....	14,457	866
Burlington Stores, Inc. (a) ....	9,379	2,138
Caesars Entertainment Corp. (a) ....	113,186	1,539
Caleres, Inc. ....	7,935	188
Callaway Golf Co. ....	15,414	327
Career Education Corp. (a) ....	12,368	227
Carter's, Inc. ....	6,694	733
Carvana Co. (a) (b) ....	2,044	188
Cavco Industries, Inc. (a) (b) ....	1,333	260
Century Communities, Inc. (a) ....	4,486	123
Chegg, Inc. (a) ....	16,990	644
Chewy, Inc. (a) (b) ....	9,984	290
Chico's FAS, Inc. ....	21,697	83
Choice Hotels International, Inc. ....	7,372	762
Churchill Downs, Inc. ....	6,219	853
Chuy's Holdings, Inc. (a) ....	3,267	85
Columbia Sportswear Co. ....	6,485	650
Cooper Tire & Rubber Co. ....	7,791	224
Core-Mark Holding Co., Inc. ....	7,852	213

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Cracker Barrel Old Country Store, Inc. (b)	3,673	\$ 565
Crocs, Inc. (a)	11,157	467
Dana, Inc.	23,388	426
Dave & Buster's Entertainment, Inc.	4,722	190
Deckers Outdoor Corp. (a)	4,214	712
Denny's Corp. (a)	9,200	183
Designer Brands, Inc. (b)	10,396	164
Dick's Sporting Goods, Inc.	10,825	536
Dillard's, Inc., Class A (b)	3,640	267
Dine Brands Global, Inc.	2,475	207
Domino's Pizza, Inc. (b)	6,669	1,959
Dorman Products, Inc. (a)	4,400	333
Dunkin' Brands Group, Inc.	12,096	914
Ethan Allen Interiors, Inc.	4,996	95
Etsy, Inc. (a)	20,573	911
Extended Stay America, Inc.	32,733	486
Five Below, Inc. (a)	9,096	1,163
Floor & Decor Holdings, Inc., Class A (a)	14,453	734
Foot Locker, Inc.	18,841	735
Fox Factory Holding Corp. (a)	5,490	382
Frontdoor, Inc. (a)	13,371	634
GameStop Corp., Class A (b)	15,088	92
Genesco, Inc. (a)	2,955	142
Gentex Corp.	40,580	1,176
Gentherm, Inc. (a)	4,463	198
G-III Apparel Group Ltd. (a)	7,966	267
GoPro, Inc., Class A (a) (b)	24,346	106
Graham Holdings Co., Class B	684	437
Grand Canyon Education, Inc. (a)	7,704	738
Green Brick Partners, Inc. (a)	11,378	131
Group 1 Automotive, Inc.	2,988	299
Groupon, Inc. (a)	96,404	230
GrubHub, Inc. (a) (b)	12,809	623
Guess?, Inc.	5,948	133
Helen of Troy Ltd. (a)	3,529	634
Hilton Grand Vacations, Inc. (a)	12,840	442
Houghton Mifflin Harcourt Co. (a)	26,943	168
Hudson Ltd., Class A (a)	10,593	162
Hyatt Hotels Corp., Class A	3,521	316
Installed Building Products, Inc. (a)	3,607	248
iRobot Corp. (a) (b)	3,579	181
Jack in the Box, Inc.	4,074	318
Johnson Outdoors, Inc., Class A	1,812	139
K12, Inc. (a)	7,684	156
KB Home	11,275	386
Kontoor Brands, Inc.	9,276	389
Laureate Education, Inc. (a)	8,073	142
La-Z-Boy, Inc.	7,832	247
LCI Industries	4,136	443
Lear Corp.	9,763	1,340

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Levi Strauss & Co., Class A (b) . . . . .	7,540	\$ 145
Lithia Motors, Inc. . . . .	3,498	514
M/I Homes, Inc. (a) . . . . .	4,068	160
Malibu Boats, Inc., Class A (a) . . . . .	3,755	154
MarineMax, Inc. (a) . . . . .	5,811	97
Marriott Vacations Worldwide Corp. . . . .	7,279	937
Mattel, Inc. (a) (b) . . . . .	37,950	514
MDC Holdings, Inc. . . . .	9,156	349
Meritage Homes Corp. (a) . . . . .	5,743	351
Modine Manufacturing Co. (a) . . . . .	11,856	91
Monarch Casino & Resort, Inc. (a) . . . . .	2,906	141
Monro, Inc . . . . .	4,722	369
Murphy USA, Inc. (a) . . . . .	4,927	576
National Vision Holdings, Inc. (a) . . . . .	10,837	351
Office Depot, Inc. . . . .	91,700	251
Ollie's Bargain Outlet Holdings, Inc. (a) . . . . .	8,332	545
Oxford Industries, Inc. . . . .	3,115	235
Papa John's International, Inc. . . . .	3,442	217
Peloton Interactive, Inc., Class A (a) (b) . . . . .	6,581	187
Penn National Gaming, Inc. (a) (b) . . . . .	18,278	467
Penske Automotive Group, Inc. . . . .	6,847	344
Planet Fitness, Inc., Class A (a) . . . . .	13,556	1,012
Polaris, Inc. . . . .	7,951	809
Pool Corp. . . . .	6,697	1,423
Quotient Technology, Inc. (a) . . . . .	13,823	136
Qurate Retail, Inc., Class A (a) . . . . .	74,168	625
Red Rock Resorts, Inc., Class A . . . . .	11,370	272
Regis Corp. (a) . . . . .	7,288	130
Rent-A-Center, Inc. . . . .	7,821	226
RH Corp. (a) (b) . . . . .	1,994	426
Roku, Inc. (a) (b) . . . . .	3,178	426
Ruth's Hospitality Group, Inc. . . . .	6,390	139
Sally Beauty Holdings, Inc. (a) . . . . .	13,845	253
Scientific Games Corp. (a) . . . . .	8,149	218
Seaworld Entertainment, Inc. (a) (b) . . . . .	9,005	286
Service Corp. International . . . . .	27,048	1,246
Servicemaster Global Holdings, Inc. (a) . . . . .	18,491	715
Shake Shack, Inc., Class A (a) (b) . . . . .	2,886	172
Shutterstock, Inc. (a) . . . . .	3,610	155
Signet Jewelers Ltd. . . . .	8,522	185
Six Flags Entertainment Corp. . . . .	12,008	542
Skechers USA, Inc., Class A (a) . . . . .	16,558	715
Skyline Champion Corp. (a) . . . . .	8,309	263
Sleep Number Corp. (a) . . . . .	3,648	180
Sonic Automotive, Inc., Class A . . . . .	3,237	100
Sonos, Inc. (a) . . . . .	11,843	185
Stamps.com, Inc. (a) . . . . .	2,559	214
Standard Motor Products, Inc. . . . .	3,347	178
Steven Madden Ltd. . . . .	12,641	544
Stoneridge, Inc. (a) . . . . .	4,836	142

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Strategic Education, Inc. ....	3,059	\$ 486
Sturm Ruger & Co., Inc. ....	3,252	153
Taylor Morrison Home Corp., Class A (a) ....	13,701	300
Tempur Sealy International, Inc. (a) (b) ....	6,660	580
Tenneco, Inc., Class A ....	11,050	145
Tesla, Inc. (a) ....	21,791	9,116
Texas Roadhouse, Inc. ....	9,992	563
The Buckle, Inc. (b) ....	4,242	115
The Cheesecake Factory, Inc. ....	5,986	233
The Children's Place, Inc. (b) ....	2,285	143
The Goodyear Tire & Rubber Co. ....	38,315	596
The Michaels Cos., Inc. (a) ....	16,960	137
The RealReal, Inc. (a) (b) ....	6,466	122
The Wendy's Co. ....	37,645	836
Thor Industries, Inc. ....	9,268	689
Toll Brothers, Inc. ....	19,168	758
TopBuild Corp. (a) ....	5,150	531
TRI Pointe Group, Inc. (a) ....	19,344	301
Tupperware Brands Corp. ....	11,178	96
Unifi, Inc. (a) ....	4,562	115
Universal Electronics, Inc. (a) ....	2,506	131
Urban Outfitters, Inc. (a) ....	9,421	262
Vail Resorts, Inc. ....	6,276	1,505
Veoneer, Inc. (a) ....	22,123	346
Vista Outdoor, Inc. (a) ....	11,192	84
Visteon Corp. (a) ....	3,427	297
Wayfair, Inc. (a) (b) ....	8,231	744
William Lyon Homes, Class A (a) ....	6,016	120
Williams-Sonoma, Inc. ....	8,620	633
Wingstop, Inc. ....	4,661	402
Winmark Corp. ....	713	141
Winnebago Industries, Inc. ....	4,326	229
Wolverine World Wide, Inc. ....	14,409	486
WW International, Inc. (a) ....	7,732	295
Wyndham Destinations, Inc. ....	15,468	800
Wyndham Hotels & Resorts, Inc. ....	16,016	1,006
YETI Holdings, Inc. (a) (b) ....	6,032	210
Zumiez, Inc. (a) ....	3,534	122
		84,122
<b>Consumer Staples (2.8%):</b>		
Avon Products, Inc. ....	63,933	360
B&G Foods, Inc. (b) ....	10,053	180
BellRing Brands, Inc., Class A (a) ....	6,947	148
Beyond Meat, Inc. (a) (b) ....	7,973	603
BJ's Wholesale Club Holdings, Inc. (a) (b) ....	14,036	319
Bunge Ltd. ....	23,525	1,354
Calavo Growers, Inc. ....	2,932	266
Cal-Maine Foods, Inc. ....	4,539	194
Casey's General Stores, Inc. ....	5,057	803
Central Garden & Pet Co., Class A (a) ....	5,659	166

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Coca-Cola Consolidated, Inc. ....	708	\$ 201
Darling Ingredients, Inc. (a) ....	22,687	637
Edgewell Personal Care Co. (a) ....	8,743	271
elf Beauty, Inc. (a) ....	5,582	90
Energizer Holdings, Inc. ....	8,286	416
Flowers Foods, Inc. ....	31,111	676
Fresh Del Monte Produce, Inc. ....	5,567	195
Freshpet, Inc. (a) ....	5,965	352
Grocery Outlet Holding Corp. (a) ....	5,849	190
Herbalife Ltd. (a) ....	22,124	1,055
HF Foods Group, Inc., Class A (a) (b) ....	7,431	145
Hostess Brands, Inc. (a) ....	10,990	160
Ingles Markets, Inc., Class A ....	2,422	115
Ingredion, Inc. ....	10,868	1,010
Inter Parfums, Inc. ....	2,759	201
J&J Snack Foods Corp. ....	2,418	446
John B Sanfilippo & Son, Inc. ....	1,392	127
Keurig Dr Pepper, Inc. ....	47,467	1,374
Lancaster Colony Corp. ....	3,249	520
Medifast, Inc. (b) ....	1,894	208
MGP Ingredients, Inc. (b) ....	2,582	125
National Beverage Corp. (a) (b) ....	3,206	164
Nu Skin Enterprises, Inc., Class A ....	9,489	388
Performance Food Group Co. (a) ....	14,592	751
Pilgrim's Pride Corp. (a) ....	10,411	341
Post Holdings, Inc. (a) ....	10,951	1,194
PriceSmart, Inc. ....	3,153	224
Primo Water Corp. (a) ....	7,928	89
Rite AID Corp. (a) (b) ....	9,807	152
Sanderson Farms, Inc. ....	2,990	527
Seaboard Corp. ....	46	196
SpartanNash Co. ....	7,837	112
Spectrum Brands Holdings, Inc. ....	7,205	464
Sprouts Farmers Markets, Inc. (a) ....	16,336	316
The Andersons, Inc. ....	6,709	170
The Boston Beer Co., Inc., Class A (a) ....	1,080	408
The Chefs' Warehouse, Inc. (a) ....	4,055	155
The Hain Celestial Group, Inc. (a) ....	17,295	449
The Simply Good Foods Co. (a) ....	12,110	346
Tootsie Roll Industries, Inc. (b) ....	3,643	124
TreeHouse Foods, Inc. (a) ....	6,580	319
Universal Corp. ....	4,204	240
US Foods Holding Corp. (a) ....	35,139	1,471
USANA Health Sciences, Inc. (a) ....	2,224	175
Vector Group Ltd. ....	20,357	272
WD-40 Co. ....	1,805	350
Weis Markets, Inc. ....	3,701	150
		22,454

See notes to financial statements.



**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
<b>Energy (2.4%):</b>		
Antero Midstream Corp. (b) . . . . .	51,480	\$ 391
Antero Resources Corp. (a) . . . . .	56,664	161
Apergy Corp. (a) . . . . .	14,865	503
Arch Coal, Inc., Class A . . . . .	2,292	164
Archrock, Inc. . . . .	22,002	221
Cactus, Inc. . . . .	4,356	149
California Resources Corp. (a) (b) . . . . .	11,434	103
Callon Petroleum Co. (a) . . . . .	76,231	368
Centennial Resource Development, Inc., Class A (a) . . . . .	56,644	262
Cheniere Energy, Inc. (a) . . . . .	43,044	2,628
Chesapeake Energy Corp. (a) (b) . . . . .	279,091	230
CNX Resources Corp. (a) . . . . .	33,523	297
Comstock Resources, Inc. (a) (b) . . . . .	14,622	120
Continental Resources, Inc. . . . .	17,805	611
Delek US Holdings, Inc. . . . .	11,340	380
Denbury Resources, Inc. (a) . . . . .	86,415	122
Dorian LPG Ltd. (a) . . . . .	9,466	147
Dril-Quip, Inc. (a) . . . . .	5,681	266
Energy Transfer LP . . . . .	7,108	91
EQT Corp. . . . .	42,371	462
Equitrans Midstream Corp. (b) . . . . .	28,032	375
Green Plains, Inc. . . . .	7,227	112
Helix Energy Solutions Group, Inc. (a) . . . . .	26,974	260
Jagged Peak Energy, Inc. (a) . . . . .	17,606	149
Magnolia Oil & Gas Corp. (a) . . . . .	22,276	280
Matador Resources Co. (a) . . . . .	21,064	379
Murphy Oil Corp. . . . .	19,778	530
Nabors Industries Ltd. . . . .	70,094	202
Newpark Resources, Inc. (a) . . . . .	17,897	112
Nextdecade Corp. (a) . . . . .	23,274	143
Nextier Oilfield Solutions, Inc. (a) . . . . .	32,580	218
Northern Oil And Gas, Inc. (a) . . . . .	61,640	144
Oasis Petroleum, Inc. (a) . . . . .	54,176	177
Oceaneering International, Inc. (a) . . . . .	17,873	266
Oil States International, Inc. (a) . . . . .	10,723	175
Parker Drilling Co. (a) . . . . .	4,135	93
Parsley Energy, Inc., Class A . . . . .	49,341	933
Patterson-UTI Energy, Inc. . . . .	37,880	398
PBF Energy, Inc., Class A . . . . .	16,290	511
PDC Energy, Inc. (a) . . . . .	10,601	277
Peabody Energy Corp. (b) . . . . .	16,624	152
Penn Virginia Corp. (a) . . . . .	3,683	112
Propetro Holding Corp. (a) (b) . . . . .	15,642	176
QEP Resources, Inc. . . . .	45,615	205
Range Resources Corp. (b) . . . . .	45,523	221
Renewable Energy Group, Inc. (a) . . . . .	6,976	188
SEACOR Holdings, Inc. (a) . . . . .	3,670	158
Select Energy Services, Inc. (a) . . . . .	14,080	131
SFL Corp., Ltd. . . . .	15,033	219

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
SM Energy Co. . . . .	18,772	\$ 211
Southwestern Energy Co. (a) . . . . .	89,121	216
SRC Energy, Inc. (a) . . . . .	40,240	166
Talos Energy, Inc. (a) . . . . .	5,917	178
Targa Resources Corp. . . . .	39,290	1,604
Tellurian, Inc. (a) . . . . .	24,500	178
Tidewater, Inc. (a) . . . . .	9,260	179
W&T Offshore, Inc. (a) . . . . .	21,590	120
Whiting Petroleum Corp. (a) (b) . . . . .	15,191	112
World Fuel Services Corp. (c) . . . . .	9,939	432
WPX Energy, Inc. (a) . . . . .	73,102	1,004
		<u>19,372</u>
<b>Financials (18.4%):</b>		
1st Source Corp. . . . .	4,509	234
AG Mortgage Investment Trust, Inc. . . . .	6,786	105
Agnc Investment Corp. . . . .	84,796	1,500
Alleghany Corp. (a) . . . . .	2,279	1,822
Allegiance Bancshares, Inc. (a) (b) . . . . .	4,874	183
Ally Financial, Inc. . . . .	61,634	1,885
American Equity Investment Life Holding Co. . . . .	15,779	472
American Financial Group, Inc. . . . .	12,441	1,364
American National Bankshares, Inc. . . . .	3,218	127
American National Insurance Co. . . . .	4,036	475
Ameris Bancorp . . . . .	11,561	492
AMERISAFE, Inc. . . . .	3,469	229
Annaly Capital Management, Inc. . . . .	238,471	2,247
Anworth Mortgage Asset Corp. . . . .	29,321	103
Apollo Commercial Real Estate Finance, Inc. . . . .	21,068	385
Apollo Investment Corp. . . . .	15,134	264
Arbor Realty Trust, Inc. . . . .	15,704	225
Arch Capital Group Ltd. (a) . . . . .	52,164	2,237
Ares Capital Corp. . . . .	73,890	1,378
Ares Commercial Real Estate Corp. . . . .	6,763	107
Ares Management Corp., Class A . . . . .	16,463	588
Argo Group International Holdings Ltd. . . . .	6,041	397
Armour Residential REIT, Inc. . . . .	9,842	176
Arrow Financial Corp. . . . .	3,863	146
Artisan Partners Asset Management, Inc., Class A . . . . .	7,501	242
Assetmark Financial Holdings, Inc. (a) . . . . .	5,224	152
Associated Bancorp, Class A . . . . .	26,305	580
Assured Guaranty Ltd. . . . .	16,302	799
Atlantic Union Bankshares Corp. . . . .	14,843	557
AXA Equitable Holdings, Inc. . . . .	52,694	1,306
Axis Capital Holdings Ltd. . . . .	13,282	789
Axos Financial, Inc. (a) . . . . .	9,527	288
Banc of California, Inc. . . . .	9,642	166
BancFirst Corp. . . . .	4,207	263
BancorpSouth Bank . . . . .	16,899	531
Bank of Hawaii Corp. . . . .	5,839	556
Bank of Marin Bancorp . . . . .	2,844	128

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Bank OZK, Class A	21,918	\$ 669
BankUnited, Inc.	15,308	560
Banner Corp.	5,761	326
Bar Harbor Bankshares	4,265	108
Barings BDC, Inc. (b)	14,775	152
Berkshire Hills Bancorp, Inc.	8,514	280
BGC Partners, Inc., Class A	46,807	278
BlackRock Capital Investment Corp.	17,752	88
BlackRock TCP Capital Corp.	10,327	145
Blackstone Mortgage Trust, Inc., Class A	21,860	814
Blucora, Inc. (a)	8,499	222
BOK Financial Corp.	6,595	576
Boston Private Financial Holdings, Inc.	15,544	187
Bridge Bancorp, Inc.	5,308	178
Brighthouse Financial, Inc. (a)	17,973	705
Brookline Bancorp, Inc., Class A	14,257	235
Brown & Brown, Inc.	38,415	1,517
Bryn Mawr Bank Corp.	5,103	210
Byline Bancorp, Inc., Class A	6,991	137
Cadence Bancorp	22,307	404
Cambridge Bancorp, Class A (b)	1,126	90
Camden National Corp.	3,711	171
Capital City Bank Group, Inc.	3,438	105
Capitol Federal Financial, Inc.	18,864	259
Capstead Mortgage Corp.	17,851	141
Cathay General Bancorp	12,825	488
CBTX, Inc., Class A	5,544	173
Centerstate Banks, Inc.	21,134	528
Central Pacific Financial Corp.	4,668	138
Chimera Investment Corp.	30,443	626
CIT Group, Inc.	15,696	716
Citizens & Northern Corp.	3,546	100
City Holding Co.	3,079	252
Civista Bancshares, Inc.	4,196	101
CNA Financial Corp.	5,537	248
CNB Financial Corp., Class A	4,524	148
CNO Financial Group, Inc.	27,067	491
Cohen & Steers, Inc.	4,487	282
Colony Credit Real Estate, Inc.	19,530	257
Columbia Banking System, Inc.	11,337	461
Columbia Financial, Inc. (a)	9,786	166
Commerce Bancshares, Inc., Class C	16,612	1,128
Community Bank System, Inc.	8,072	573
Community Trust Bancorp, Inc., Class A	4,328	202
Connectone Bancorp, Inc., Class A	6,748	174
Cowen, Inc., Class A (a)	5,232	82
Credit Acceptance Corp. (a)	2,544	1,126
Cullen/Frost Bankers, Inc.	9,352	914
Customers Bancorp, Inc., Class A (a)	6,138	146
CVB Financial Corp.	22,284	481

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Dime Community Bancshares, Inc. . . . .	5,125	\$ 107
Eagle Bancorp, Inc. . . . .	6,290	306
East West Bancorp, Inc. . . . .	24,538	1,194
Eaton Vance Corp. . . . .	18,340	856
eHealth, Inc. (a) . . . . .	3,283	315
Ellington Financial, Inc. . . . .	4,711	86
Employers Holdings, Inc. . . . .	5,803	242
Encore Capital Group, Inc. (a) . . . . .	2,696	95
Enova International, Inc. (a) . . . . .	6,351	153
Enstar Group Ltd. (a) . . . . .	2,458	508
Enterprise Financial Services Corp. . . . .	5,521	266
Equus Total Return, Inc. (a) . . . . .	1,196	2
Erie Indemnity Co., Class A . . . . .	3,675	610
Evercore, Inc. . . . .	6,466	483
FactSet Research Systems, Inc. . . . .	6,124	1,643
FB Financial Corp. . . . .	3,403	135
FBL Financial Group, Inc., Class A . . . . .	5,727	337
Federal Agricultural Mortgage Corp. . . . .	1,887	158
Federal Home Loan Mortgage Corp. (a) . . . . .	120,046	361
Federal National Mortgage Association (a) (b) . . . . .	217,440	678
Federated Investors, Inc., Class B . . . . .	12,337	402
Fidelity National Financial, Inc., Class A . . . . .	42,772	1,940
Financial Institutions, Inc. . . . .	3,998	128
First American Financial Corp. . . . .	17,213	1,004
First Bancorp, Inc. . . . .	32,215	341
First Bancorp, Inc., Class A . . . . .	5,826	233
First Busey Corp. . . . .	11,287	310
First Citizens BancShares, Inc., Class A . . . . .	1,330	708
First Commonwealth Financial Corp. . . . .	19,976	290
First Defiance Financial Corp. . . . .	3,625	114
First Financial Bancorp . . . . .	16,138	411
First Financial Bankshares, Inc. (b) . . . . .	20,768	729
First Financial Corp., Class A . . . . .	3,019	138
First Hawaiian, Inc. . . . .	19,314	557
First Horizon National Corp. . . . .	41,651	690
First Internet Bancorp . . . . .	3,579	85
First Interstate BancSystem, Inc., Class A . . . . .	5,209	218
First Merchants Corp. . . . .	10,281	428
First Midwest Bancorp, Inc. . . . .	18,644	430
FirstCash, Inc., Class A . . . . .	6,777	546
Flagstar Bancorp, Inc., Class A . . . . .	6,039	231
Flushing Financial Corp. . . . .	6,100	132
FNB Corp. . . . .	50,569	642
Focus Financial Partners, Inc. (a) . . . . .	4,379	129
Franklin Financial Network, Inc. . . . .	3,252	112
FS KKR Capital Corp. . . . .	90,529	555
Fulton Financial Corp. . . . .	24,523	427
Genworth Financial, Inc., A (a) . . . . .	80,720	355
German American Bancorp, Inc., Class A . . . . .	5,864	209
Glacier Bancorp, Inc. . . . .	13,807	635

*See notes to financial statements.*

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Goldman Sachs BDC, Inc. . . . .	9,544	\$ 203
Golub Capital BDC, Inc. . . . .	25,239	466
Granite Point Mortgage Trust, Inc. . . . .	7,647	141
Great Southern Bancorp, Inc., Class A . . . . .	3,015	191
Great Western Bancorp, Inc. . . . .	9,010	313
Green Dot Corp. (a) . . . . .	9,291	216
Hamilton Lane, Inc. . . . .	2,734	163
Hancock Whitney Corp., Class B . . . . .	15,194	667
Hanmi Financial Corp. . . . .	6,428	129
Hannon Armstrong Sustainable Infrastructure Capital, Inc. . . . .	11,241	362
HarborOne Bancorp, Inc. (a) . . . . .	9,352	103
Heartland Financial USA, Inc. . . . .	7,166	356
Hercules Capital, Inc. . . . .	18,892	265
Heritage Commerce Corp. . . . .	10,652	137
Heritage Financial Corp. . . . .	6,062	172
Heritage Insurance Holdings, Inc. . . . .	6,313	84
Hilltop Holdings, Inc. . . . .	13,754	343
Home BancShares, Inc. . . . .	25,734	506
Homestreet, Inc. (a) . . . . .	4,516	154
Hope Bancorp, Inc. . . . .	20,707	308
Horace Mann Educators Corp. . . . .	7,014	306
Horizon Bancorp, Inc., Class A . . . . .	9,306	177
Houlihan Lokey, Inc. . . . .	3,316	162
IBERIABANK Corp. . . . .	8,324	623
Independent Bank Corp. . . . .	4,592	104
Independent Bank Corp. . . . .	5,773	481
Independent Bank Group, Inc. (b) . . . . .	6,626	367
Interactive Brokers Group, Inc. . . . .	8,476	395
International Bancshares Corp. . . . .	10,578	456
International Fcstone, Inc., Class A (a) . . . . .	3,168	155
Invesco Mortgage Capital, Inc. . . . .	19,192	320
Investors Bancorp, Inc., Class A . . . . .	43,471	518
Jefferies Financial Group, Inc. . . . .	46,853	1,001
Kearny Financial Corp. . . . .	11,607	161
Kemper Corp. . . . .	11,286	875
Kinsale Capital Group, Inc. . . . .	3,773	384
KKR Real Estate Finance Trust, Inc. . . . .	7,853	160
Ladder Capital Corp. . . . .	11,386	205
Lakeland Bancorp, Inc., Class A . . . . .	10,974	191
Lakeland Financial Corp. . . . .	5,712	279
Legg Mason, Inc. . . . .	13,427	482
LendingTree, Inc. (a) . . . . .	1,080	328
Live Oak Bancshares, Inc. . . . .	7,661	146
LPL Financial Holdings, Inc. . . . .	13,058	1,205
Macatawa Bank Corp. . . . .	8,522	95
Main Street Capital Corp. (b) . . . . .	11,578	499
Markel Corp. (a) . . . . .	2,358	2,697
MBIA, Inc. (a) . . . . .	17,204	160
Mercantile Bank Corp. . . . .	4,021	147
Mercury General Corp. . . . .	5,377	262

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Meridian Bancorp, Inc. ....	7,486	\$ 150
Meta Financial Group, Inc. ....	6,519	238
MFA Financial, Inc. ....	60,188	460
MGIC Investment Corp. ....	61,414	869
Midland States BanCorp, Inc. ....	5,796	168
MidWestOne Financial Group, Inc. ....	4,280	155
Moelis & Co., Class A ....	5,316	170
Morningstar, Inc. ....	3,877	587
Mutualfirst Financial, Inc. ....	2,886	114
National Bank Holdings Corp. ....	4,859	171
National General Holdings Corp. ....	13,723	303
National Western Life Group, Inc., Class A ....	396	115
Navient Corp. ....	35,391	484
NBT Bancorp, Inc. ....	8,118	329
Nelnet, Inc., Class A ....	3,727	217
New Mountain Finance Corp. ....	15,159	208
New Residential Investment Corp. ....	66,731	1,075
New York Community Bancorp, Inc. ....	65,587	788
New York Mortgage Trust, Inc. ....	31,179	194
Newtek Business Services Corp. ....	4,844	110
NMI Holdings, Inc., Class A (a) (b) ....	11,226	372
Northfield Bancorp, Inc. ....	8,933	152
Northrim Bancorp, Inc. ....	2,193	84
Northwest Bancshares, Inc. ....	14,820	246
Oaktree Specialty Lending Corp. ....	23,243	127
Oceanfirst Financial Corp. ....	8,880	227
OFG Bancorp ....	7,593	179
Old National Bancorp (b) ....	28,232	516
Old Republic International Corp. ....	47,964	1,073
Old Second Bancorp, Inc. ....	7,730	104
Onemain Holdings, Inc. ....	15,384	648
Origin Bancorp, Inc. ....	4,417	167
Oxford Square Capital Corp. ....	21,842	119
Pacific Premier Bancorp, Inc. ....	9,619	314
PacWest Bancorp ....	19,215	735
Park National Corp. ....	3,403	348
Peapack-Gladstone Financial Corp. ....	3,442	106
PennantPark Floating Rate Capital Ltd. ....	9,322	114
Pennantpark Investment Corp. ....	19,793	129
Pennymac Financial Services ....	8,990	306
Pennymac Mortgage Investment Trust ....	14,331	319
Peoples Bancorp, Inc. ....	4,790	166
People's Utah Bancorp ....	4,150	125
Pinnacle Financial Partners, Inc. ....	12,520	801
Piper Jaffray Co. ....	2,457	196
Popular, Inc. ....	13,931	818
PRA Group, Inc. (a) ....	6,260	227
Preferred Bank ....	2,277	137
Primerica, Inc. ....	5,691	743
ProAssurance Corp. ....	9,253	334

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Prosight Global, Inc. (a)	6,252	\$ 101
Prospect Capital Corp. (b)	55,699	359
Prosperity Bancshares, Inc.	14,333	1,030
Provident Financial Services, Inc.	10,426	257
QCR Holdings, Inc.	3,359	147
Radian Group, Inc.	31,423	790
Ready Capital Corp.	11,041	170
Redwood Trust, Inc.	16,541	274
Reinsurance Group of America, Inc.	9,809	1,599
RenaissanceRe Holdings Ltd.	6,644	1,303
Renasant Corp.	11,241	398
Republic Bancorp, Inc.	2,902	136
RLI Corp.	7,505	676
S&T Bancorp, Inc.	5,940	239
Safety Insurance Group, Inc.	2,475	229
Sandy Spring Bancorp, Inc.	5,986	227
Santander Consumer USA Holdings, Inc.	18,879	441
Seacoast Banking Corp. of Florida (a)	8,537	261
SEI Investments Co.	25,382	1,662
Selective Insurance Group, Inc.	9,393	612
ServisFirst Bancshares, Inc. (b)	9,535	359
Sierra Bancorp	3,808	111
Signature Bank	8,087	1,104
Simmons First National Corp., Class A (b)	15,696	420
SLM Corp.	65,549	584
Solar Capital Ltd.	7,166	148
South State Corp.	5,910	513
Southern First Bancshares, Inc. (a)	2,064	88
Southern National Bancorp of Virginia, Inc.	4,905	80
Southside Bancshares, Inc.	6,428	239
Starwood Property Trust, Inc.	46,669	1,160
State Auto Financial Corp.	3,724	116
Sterling Bancorp	31,842	671
Stewart Information Services Corp.	4,250	173
Stifel Financial Corp.	11,217	680
Stock Yards Bancorp, Inc.	4,608	189
Synovus Financial Corp.	24,416	957
TCF Financial Corp.	26,244	1,227
TCG BDC, Inc.	12,778	171
TD Ameritrade Holding Corp.	39,441	1,960
Texas Capital Bancshares, Inc. (a)	8,240	468
TFS Financial Corp.	10,358	204
The Bancorp, Inc. (a)	12,094	157
The Blackstone Group, Inc., Class A	117,039	6,548
The First of Long Island Corp.	4,958	124
The Hanover Insurance Group, Inc.	6,039	825
Tompkins Financial Corp.	2,765	253
Towne Bank	12,947	360
TPG RE Finance Trust, Inc.	9,917	201
TPG Specialty Lending, Inc.	10,118	217

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Tradeweb Markets, Inc., Class A	7,279	\$ 337
Trico Bancshares	5,090	208
Tristate Capital Holdings, Inc. (a)	5,308	139
Triumph Bancorp, Inc. (a)	4,874	185
Trupanion, Inc. (a) (b)	6,123	229
TrustCo Bank Corp.	19,230	167
Trustmark Corp.	8,621	298
Two Harbors Investment Corp.	45,535	666
UMB Financial Corp.	6,016	413
Umpqua Holdings Corp.	32,816	581
United Bankshares, Inc. (b)	16,495	638
United Community Banks, Inc.	13,465	416
United Community Financial Corp.	9,124	106
United Fire Group, Inc.	4,364	191
United Insurance Holdings Corp.	7,127	90
Universal Insurance Holdings, Inc.	6,427	180
Univest Financial Corp.	6,298	169
Valley National Bancorp	57,492	658
Veritex Holdings, Inc.	8,301	242
Virtu Financial, Inc.	5,909	94
Virtus Investment Partners, Inc.	1,211	147
Voya Financial, Inc.	20,738	1,265
Waddell & Reed Financial, Inc., Class A (b)	11,622	194
Walker & Dunlop, Inc.	5,620	364
Washington Federal, Inc.	12,376	454
Washington Trust Bancorp, Inc.	3,397	183
Webster Financial Corp.	14,576	778
WesBanco, Inc.	9,779	370
West Bancorp, Inc.	4,103	105
Westamerica Bancorporation	4,104	278
Western Alliance Bancorp	17,204	981
Western Asset Mortgage Capital Corp.	11,553	119
Westwood Holdings Group, Inc.	3,472	103
White Mountains Insurance Group Ltd.	525	586
Wintrust Financial Corp.	9,230	654
WisdomTree Investments, Inc.	25,734	125
World Acceptance Corp. (a)	1,531	132
WSFS Financial Corp.	7,951	350
		143,590
<b>Health Care (13.0%):</b>		
10x Genomics, Inc., Class A (a)	2,550	194
Acadia Healthcare Co., Inc. (a)	11,294	375
ACADIA Pharmaceuticals, Inc. (a)	20,022	857
Accelerate Diagnostics, Inc. (a) (b)	7,639	129
Acceleron Pharma, Inc. (a)	7,364	390
Achillion Pharmaceuticals, Inc. (a)	25,879	156
Adaptive Biotechnologies Corp. (a) (b)	11,416	342
Addus HomeCare Corp. (a)	2,385	232
Adverum Biotechnologies, Inc. (a)	9,715	112
Aerie Pharmaceuticals, Inc. (a) (b)	8,370	202

See notes to financial statements.



**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Agenus, Inc. (a)	23,624	\$ 96
Agius Pharmaceuticals, Inc. (a) (b)	9,548	456
Aimmune Therapeutics, Inc. (a)	7,718	258
Akebia Therapeutics, Inc. (a)	30,111	190
Alector, Inc. (a)	7,494	129
Alkermes PLC (a)	22,184	452
Allakos, Inc. (a) (b)	3,379	322
Allogene Therapeutics, Inc. (a)	12,364	321
Allscripts Healthcare Solutions, Inc. (a)	26,700	262
Alnylam Pharmaceuticals, Inc. (a)	16,473	1,897
Amedisys, Inc. (a)	5,222	872
Amicus Therapeutics, Inc. (a)	47,416	462
AMN Healthcare Services, Inc. (a)	7,365	459
Amneal Pharmaceuticals, Inc. (a)	55,108	266
Amphastar Pharmaceuticals, Inc. (a)	7,489	144
AngioDynamics, Inc. (a)	7,470	120
ANI Pharmaceuticals, Inc. (a)	2,038	126
Anika Therapeutics, Inc. (a)	2,014	104
Antares Pharma, Inc. (a)	33,510	157
Apellis Pharmaceuticals, Inc. (a)	9,192	281
Apollo Medical Holdings, Inc. (a)	5,213	96
Arena Pharmaceuticals, Inc. (a)	8,804	400
ArQule, Inc. (a)	21,834	436
Arrowhead Pharmaceuticals, Inc. (a)	14,763	936
Arvinas, Inc. (a)	4,146	170
Atara Biotherapeutics, Inc. (a)	10,384	171
Athenex, Inc. (a)	13,168	201
AtriCure, Inc. (a)	6,740	219
Atrion Corp.	206	155
Audentes Therapeutics, Inc. (a)	9,512	569
Avanos Medical, Inc., Class I (a)	7,265	245
Avantor, Inc. (a)	60,833	1,104
Axogen, Inc. (a)	7,829	140
Axsome Therapeutics, Inc. (a) (b)	4,760	492
Baudax Bio, Inc. (a)	2,136	15
Biodelivery Sciences International, Inc. (a)	20,700	131
BioMarin Pharmaceutical, Inc. (a)	26,655	2,255
Bio-Rad Laboratories, Inc., Class A (a)	3,194	1,182
Bio-Techne Corp.	6,301	1,384
BioTelemetry, Inc. (a)	5,963	276
Bluebird Bio, Inc. (a)	5,302	465
Blueprint Medicines Corp. (a)	7,274	583
Bridgebio Pharma, Inc. (a)	7,290	256
Brookdale Senior Living, Inc. (a)	34,081	248
Bruker Corp.	12,993	662
Cantel Medical Corp. (b)	5,902	418
Cara Therapeutics, Inc. (a) (b)	8,301	134
Cardiovascular Systems, Inc. (a)	4,866	236
CareDx, Inc. (a)	7,614	164
Catalent, Inc. (a)	20,188	1,137

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Catalyst Pharmaceuticals, Inc. (a)	19,169	\$ 72
Cerus Corp. (a)	25,139	106
Change Healthcare, Inc. (a) (b)	12,588	206
Charles River Laboratories International, Inc. (a)	8,073	1,234
Chemed Corp.	2,514	1,104
Chemocentryx, Inc. (a)	9,914	392
Codexis, Inc. (a)	11,126	178
Coherus Biosciences, Inc. (a)	11,404	205
CONMED Corp.	3,721	416
Constellation Pharmaceuticals, Inc. (a) (b)	2,249	106
Corcept Therapeutics, Inc. (a)	19,535	236
CorVel Corp. (a)	1,922	168
Covetrus, Inc. (a) (b)	19,191	253
Crinetics Pharmaceuticals, Inc. (a) (b)	4,968	125
CryoLife, Inc. (a)	7,341	199
Cryoport, Inc. (a)	7,562	124
Cutera, Inc. (a)	2,803	100
Cytokinetics, Inc. (a) (b)	11,371	121
Deciphera Pharmaceuticals, Inc. (a)	5,911	368
Denali Therapeutics, Inc. (a)	13,587	237
Dexcom, Inc. (a)	13,438	2,940
Dicerna Pharmaceuticals, Inc. (a)	10,501	231
Dynavax Technologies Corp. (a) (b)	14,595	83
Eagle Pharmaceuticals, Inc. (a)	2,456	148
Editas Medicine, Inc. (a)	8,651	256
Eidos Therapeutics, Inc. (a)	2,527	145
Eiger Biopharmaceuticals, Inc. (a)	7,221	108
Elanco Animal Health, Inc. (a)	54,574	1,607
Emergent BioSolutions, Inc. (a)	7,937	428
Enanta Pharmaceuticals, Inc. (a)	3,048	188
Encompass Health Corp.	16,101	1,115
Endo International PLC (a)	36,190	170
Epizyme, Inc. (a)	15,308	377
Esperion Therapeutics, Inc. (a) (b)	4,536	270
Establishment Labs Holdings, Inc. (a)	3,493	97
Evolent Health, Inc. (a)	15,026	136
Exact Sciences Corp. (a)	24,764	2,291
Exelixis, Inc. (a)	47,766	842
Fate Therapeutics, Inc. (a)	13,007	255
Fibrogen, Inc. (a)	12,947	555
Flexion Therapeutics, Inc. (a) (b)	6,061	125
G1 Therapeutics, Inc. (a)	4,646	123
Glaukos Corp. (a) (b)	5,986	326
Global Blood Therapeutics, Inc. (a)	8,903	708
Globus Medical, Inc. (a)	10,715	631
Gossamer Bio, Inc. (a)	7,753	121
Guardant Health, Inc. (a)	8,401	656
Haemonetics Corp. (a)	7,745	890
Halozyyme Therapeutics, Inc. (a)	24,271	430
Hanger, Inc. (a)	5,857	162

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
HealthEquity, Inc. (a) . . . . .	12,132	\$ 899
HealthStream, Inc. (a) . . . . .	5,240	143
Heska Corp. (a) . . . . .	1,445	139
Hill-Rom Holdings, Inc. . . . .	10,531	1,196
HMS Holdings Corp. (a) . . . . .	14,113	418
Homology Medicines, Inc. (a) . . . . .	7,250	150
Horizon Therapeutics PLC (a) . . . . .	32,429	1,174
ICU Medical, Inc. (a) . . . . .	2,704	506
IGM Biosciences, Inc. (a) (b) . . . . .	3,689	141
ImmunoGen, Inc. (a) . . . . .	36,129	184
Immunomedics, Inc. (a) . . . . .	31,890	675
Innoviva, Inc. (a) . . . . .	13,975	198
Inogen, Inc. (a) . . . . .	2,635	180
Inovalon Holdings, Inc., Class A (a) . . . . .	7,966	150
Inovio Pharmaceuticals, Inc. (a) (b) . . . . .	37,149	123
Insmed, Inc. (a) . . . . .	13,990	334
Inspire Medical System, Inc. (a) . . . . .	3,876	288
Insulet Corp. (a) (b) . . . . .	7,506	1,285
Integer Holdings Corp. (a) . . . . .	5,072	408
Integra LifeSciences Holdings Corp. (a) . . . . .	9,771	569
Intellia Therapeutics, Inc. (a) (b) . . . . .	8,514	125
Intercept Pharmaceuticals, Inc. (a) . . . . .	3,895	483
Intersect ENT, Inc. (a) . . . . .	6,778	169
Intrexon Corp. (a) (b) . . . . .	16,960	93
Invitae Corp. (a) (b) . . . . .	15,635	252
Ionis Pharmaceuticals, Inc. (a) . . . . .	15,871	959
Irhythm Technologies, Inc. (a) . . . . .	3,755	256
Ironwood Pharmaceuticals, Inc. (a) . . . . .	26,092	347
Kodiak Sciences, Inc. (a) . . . . .	3,559	256
Krystal Biotech, Inc. (a) (b) . . . . .	2,104	117
Kura Oncology, Inc. (a) . . . . .	9,725	134
Lantheus Holdings, Inc. (a) . . . . .	6,428	132
LeMaitre Vascular, Inc. . . . .	2,886	104
LHC Group, Inc. (a) . . . . .	4,973	685
Ligand Pharmaceuticals, Inc. (a) (b) . . . . .	3,229	337
Livongo Health, Inc. (a) (b) . . . . .	8,256	207
Luminex Corp. . . . .	9,252	214
MacroGenics, Inc. (a) . . . . .	10,478	114
Madrigal Pharmaceuticals, Inc. (a) . . . . .	1,825	166
Magellan Health, Inc. (a) . . . . .	3,844	301
Masimo Corp. (a) . . . . .	7,340	1,160
MEDNAX, Inc. (a) . . . . .	15,185	422
Medpace Holdings, Inc. (a) . . . . .	4,371	367
MeiraGTx Holdings PLC (a) . . . . .	7,021	141
Meridian Bioscience, Inc. . . . .	9,192	90
Merit Medical Systems, Inc. (a) . . . . .	9,550	298
Moderna, Inc. (a) (b) . . . . .	41,305	808
Molina Healthcare, Inc. (a) . . . . .	7,611	1,033
Momenta Pharmaceuticals, Inc. (a) . . . . .	15,148	299
MyoKardia, Inc. (a) . . . . .	6,892	502

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Myriad Genetics, Inc. (a) . . . . .	9,916	\$ 270
NanoString Technologies, Inc. (a) . . . . .	6,801	189
Natera, Inc. (a) . . . . .	11,299	381
National Healthcare Corp. . . . .	2,869	248
National Research Corp. . . . .	1,969	130
Natus Medical, Inc. (a) . . . . .	5,765	190
Nektar Therapeutics (a) (b) . . . . .	22,349	482
Neogen Corp. (a) . . . . .	7,463	487
NeoGenomics, Inc. (a) . . . . .	17,037	498
Neurocrine Biosciences, Inc. (a) . . . . .	14,278	1,535
Nevro Corp. (a) . . . . .	4,440	522
NextCure, Inc. (a) . . . . .	3,480	196
Nextgen Healthcare, Inc. (a) . . . . .	7,943	128
NGM Biopharmaceuticals, Inc. (a) (b) . . . . .	6,039	112
NuVasive, Inc. (a) . . . . .	8,400	650
Odonate Therapeutics, Inc. (a) . . . . .	3,530	115
Omeros Corp. (a) (b) . . . . .	10,245	144
Omniceil, Inc. (a) . . . . .	6,862	561
OPKO Health, Inc. (a) (b) . . . . .	87,300	128
Option Care Health, Inc. (a) . . . . .	30,348	113
OraSure Technologies, Inc. (a) . . . . .	13,114	105
Orthofix Medical, Inc. (a) . . . . .	3,838	177
Orthopediatrics Corp. (a) . . . . .	2,513	118
Pacific Biosciences of California, Inc. (a) . . . . .	31,781	163
Pacira BioSciences, Inc. (a) . . . . .	7,242	328
Patterson Cos., Inc. . . . .	11,204	229
Penumbra, Inc. (a) (b) . . . . .	5,319	874
Phreesia, Inc. (a) . . . . .	3,968	106
Portola Pharmaceuticals, Inc. (a) . . . . .	13,072	312
PRA Health Sciences, Inc. (a) . . . . .	8,042	894
Precision BioSciences, Inc. (a) . . . . .	9,428	131
Premier, Inc., Class A (a) . . . . .	7,524	285
Prestige Consumer Healthcare, Inc. (a) . . . . .	8,842	358
Principia Biopharma, Inc. (a) . . . . .	5,096	279
PTC Therapeutics, Inc. (a) . . . . .	10,049	483
Quanterix Corp. (a) . . . . .	4,741	112
Quidel Corp. (a) . . . . .	4,623	347
R1 Rcm, Inc. (a) . . . . .	20,083	261
Ra Pharmaceuticals, Inc. (a) . . . . .	7,294	342
RadNet, Inc. (a) . . . . .	8,910	181
Reata Pharmaceuticals, Inc., Class A (a) . . . . .	3,440	703
Recro Pharma, Inc. . . . .	5,526	101
REGENXBIO, Inc. (a) . . . . .	5,569	228
Repligen Corp. (a) . . . . .	6,973	645
Revance Therapeutics, Inc. (a) . . . . .	9,847	160
Rhythm Pharmaceuticals, Inc. (a) . . . . .	6,067	139
Rigel Pharmaceuticals, Inc. (a) . . . . .	45,175	97
Rocket Pharmaceuticals, Inc. (a) . . . . .	10,822	246
Sage Therapeutics, Inc. (a) . . . . .	6,321	456
Sangamo Therapeutics, Inc. (a) . . . . .	22,604	189

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Sarepta Therapeutics, Inc. (a)	11,464	\$ 1,479
Seattle Genetics, Inc. (a)	25,384	2,901
Select Medical Holdings Corp. (a)	14,988	350
SI-BONE, Inc. (a)	5,128	110
Sientra, Inc. (a)	10,401	93
Silk Road Medical, Inc. (a)	2,384	96
Simulations Plus, Inc.	2,513	73
Spectrum Pharmaceuticals, Inc. (a)	20,616	75
STAAR Surgical Co. (a)	8,514	299
Stemline Therapeutics, Inc. (a)	9,499	101
Supernus Pharmaceuticals, Inc. (a)	9,908	235
Surmodics, Inc. (a)	2,841	118
Syneos Health, Inc. (a)	10,053	598
Synthorx, Inc. (a)	5,652	395
Tabula Rasa Healthcare, Inc. (a) (b)	3,815	186
Tactile Systems Technology, Inc. (a)	3,145	212
Tandem Diabetes Care, Inc. (a)	10,030	598
Teladoc Health, Inc. (a) (b)	11,759	983
Tenet Healthcare Corp. (a)	16,884	642
The Ensign Group, Inc.	8,591	390
The Medicines Co. (a)	10,934	929
The Pennant Group, Inc. (a)	4,922	163
The Providence Service Corp. (a)	2,523	149
TherapeuticsMD, Inc. (a) (b)	40,306	98
Tivity Health, Inc. (a)	5,644	115
Translate Bio, Inc. (a)	8,560	70
Tricida, Inc. (a)	7,533	284
Turning Point Therapeutics, Inc. (a)	3,606	225
Twist Bioscience Corp. (a)	5,125	108
Ultragenyx Pharmaceutical, Inc. (a)	7,400	316
United Therapeutics Corp. (a)	7,197	634
UroGen Pharma Ltd. (a) (b)	4,813	161
US Physical Therapy, Inc.	1,656	189
Vanda Pharmaceuticals, Inc. (a)	10,190	167
Varex Imaging Corp. (a)	6,930	207
Veeva Systems, Inc., Class A (a)	17,395	2,446
Veracyte, Inc. (a)	7,890	220
Vericel Corp. (a)	7,829	136
Viking Therapeutics, Inc. (a)	14,775	118
Vocera Communications, Inc. (a)	4,820	100
Voyager Therapeutics, Inc. (a)	6,199	86
West Pharmaceutical Services, Inc.	10,577	1,591
Xencor, Inc. (a)	5,782	199
Y-mAbs Therapeutics, Inc. (a)	5,292	165
ZIOPHARM Oncology, Inc. (a) (b)	30,360	143
Zogenix, Inc. (a)	6,405	334
		<u>102,753</u>
<b>Industrials (13.7%):</b>		
AAON, Inc. (b)	5,567	275
AAR Corp.	5,955	269

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
ABM Industries, Inc. ....	10,579	\$ 399
ACCO Brands Corp. ....	19,626	184
Actuant Corp., Class A ....	11,500	299
Acuity Brands, Inc. ....	6,329	873
ADT, Inc. (b) ....	22,482	178
Advanced Disposal Services, Inc. (a) ....	12,216	402
Advanced Drainage Systems, Inc. ....	9,174	356
AECOM (a) ....	17,668	763
Aegion Corp. (a) ....	5,910	132
Aerogjet Rocketdyne Holdings, Inc. (a) ....	9,786	447
Aerovironment, Inc. (a) ....	3,655	226
AGCO Corp. ....	9,878	763
Air Lease Corp. ....	18,148	862
Air Transport Services Group, Inc. (a) ....	10,929	256
Aircastle Ltd. ....	10,005	320
Alamo Group, Inc. (b) ....	1,561	196
Albany International Corp. ....	4,166	316
Allegiant Travel Co. ....	2,141	373
Allison Transmission Holdings, Inc. ....	19,397	937
Altra Industrial Motion Corp. ....	11,660	422
AMERCO, Inc. ....	1,538	578
American Woodmark Corp. (a) ....	2,342	245
Apogee Enterprises, Inc. ....	4,798	156
Applied Industrial Technologies, Inc. ....	5,902	394
ArcBest Corp. ....	4,691	129
Arcosa, Inc. ....	7,928	353
Argan, Inc. ....	3,206	129
Armstrong World Industries, Inc. ....	7,134	670
ASGN, Inc. (a) ....	8,332	591
Astec Industries, Inc. ....	4,341	182
Astronics Corp. (a) ....	4,204	118
Atkore International Group, Inc. (a) ....	8,149	330
Atlas Air Worldwide Holdings, Inc. (a) ....	5,483	151
Avis Budget Group, Inc. (a) ....	12,147	392
Axon Enterprise, Inc. (a) (b) ....	8,712	638
AZZ, Inc. ....	4,051	186
Barnes Group, Inc. ....	7,174	445
Barrett Business Services, Inc. (b) ....	1,193	108
Beacon Roofing Supply, Inc. (a) ....	9,565	306
BMC Stock Holdings, Inc. (a) ....	12,084	347
Brady Corp., Class A ....	6,223	356
Brightview Holdings, Inc. (a) ....	7,608	128
Builders FirstSource, Inc. (a) ....	20,348	517
BWX Technologies, Inc. ....	12,520	777
Carlisle Cos., Inc. ....	9,231	1,494
Casella Waste Systems, Inc. (a) ....	7,189	331
CBIZ, Inc. (a) ....	7,658	206
Chart Industries, Inc. (a) ....	5,415	365
CIRCOR International, Inc. (a) ....	3,663	169
Clean Harbors, Inc. (a) ....	8,545	733

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Colfax Corp. (a)	11,188	\$ 407
Columbus McKinnon Corp.	4,265	171
Comfort Systems USA, Inc.	6,093	304
Continental Building Products, Inc. (a)	5,537	202
CoStar Group, Inc.(a) (c)	5,768	3,452
Covanta Holding Corp.	22,962	341
Crane Co.	7,616	658
CSW Industrials, Inc.	2,140	165
Cubic Corp.	4,333	275
Curtiss-Wright Corp.	6,679	941
Deluxe Corp.	7,341	366
DMC Global, Inc. (b)	1,972	89
Donaldson Co., Inc.	18,796	1,083
Douglas Dynamics, Inc.	3,320	183
Ducommun, Inc. (a)	2,490	126
DXP Enterprise, Inc. (a)	3,282	131
Dycom Industries, Inc. (a)	4,965	234
Echo Global Logistics, Inc. (a)	5,102	106
EMCOR Group, Inc.	8,431	728
Encore Wire Corp.	3,557	204
EnerSys	7,204	539
Ennis, Inc.	5,522	120
Enphase Energy, Inc. (a) (b)	19,458	508
EnPro Industries, Inc.	3,732	250
ESCO Technologies, Inc.	3,450	319
Evoqua Water Technologies Corp. (a)	14,005	265
Exponent, Inc.	8,012	553
Federal Signal Corp.	9,505	307
Fluor Corp.	27,004	510
Forrester Research, Inc. (a)	3,381	141
Forward Air Corp.	4,813	337
Franklin Covey Co. (a)	2,876	93
Franklin Electric Co., Inc.	5,910	339
FTI Consulting, Inc. (a)	5,132	568
Gardner Denver Holdings, Inc. (a) (b)	15,597	572
Gates Industrial Corp. PLC (a)	12,261	169
GATX Corp.	4,615	382
Gibraltar Industries, Inc. (a)	4,608	232
GMS, Inc. (a)	6,024	163
Graco, Inc.	26,671	1,386
GrafTech International, Ltd.	13,152	153
Granite Construction, Inc.	8,940	247
Great Lakes Dredge & Dock Corp. (a)	12,574	142
Griffon Corp.	7,532	153
H&E Equipment Services, Inc.	5,902	197
Harsco Corp. (a)	13,959	321
Hawaiian Holdings, Inc.	7,730	226
HD Supply Holdings, Inc. (a)	25,117	1,011
Healthcare Services Group (b)	13,122	319
Heartland Express, Inc.	8,522	179

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
HEICO Corp., Class A	11,341	\$ 1,015
Heidrick & Struggles International, Inc.	3,983	129
Helios Technologies, Inc.	4,790	221
Herc Holdings, Inc. (a)	5,483	268
Heritage-Crystal Clean, Inc. (a)	3,214	101
Herman Miller, Inc.	9,748	406
Hertz Global Holdings, Inc. (a)	15,902	250
Hexcel Corp.	14,135	1,036
Hillenbrand, Inc.	13,708	457
HNI Corp.	6,622	248
Hub Group, Inc., Class A (a)	5,026	258
Hubbell, Inc.	7,867	1,164
Huron Consulting Group, Inc. (a)	3,781	260
Hyster-Yale Materials Handling, Inc.	2,467	145
IAA, Inc. (a)	23,134	1,088
ICF International, Inc.	3,125	286
IES Holdings, Inc., Class A (a)	4,501	115
Insperty, Inc.	6,808	586
Interface, Inc.	10,776	179
ITT, Inc.	13,276	981
JELD-WEN Holding, Inc., Class 2 (a)	14,074	329
JetBlue Airways Corp. (a)	41,727	781
John Bean Technologies Corp.	4,516	509
Kadant, Inc.	1,988	209
Kaman Corp.	4,737	312
KAR Auction Services, Inc.	22,718	495
Kelly Services, Inc., Class A	5,354	121
Kennametal, Inc. (b)	12,954	478
Kforce, Inc.	4,630	184
Kimball International, Inc., Class B	7,545	156
Kirby Corp. (a)	7,745	693
Knight-Swift Transportation Holdings, Inc.	17,341	622
Knoll, Inc.	8,911	225
Korn Ferry, Class A	9,230	391
Kratos Defense & Security Solutions, Inc. (a)	15,056	271
Landstar System, Inc.	5,293	603
Lennox International, Inc.	5,186	1,265
Lincoln Electric Holdings, Inc.	9,748	943
Lindsay Corp.	1,516	146
Lyft, Inc., Class A (a)	6,372	274
ManpowerGroup, Inc.	9,555	928
Marten Transport Ltd.	7,539	162
MasTec, Inc. (a)	8,446	542
Matson, Inc.	6,435	263
Matthews International Corp., Class A	5,773	220
Maxar Technologies, Inc.	10,731	168
McGrath RentCorp	4,109	315
Mercury Systems, Inc. (a)	8,569	592
Meritor, Inc. (a)	12,185	319
Mobile Mini, Inc.	6,656	252

See notes to financial statements.



**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Moog, Inc., Class A	4,272	\$ 365
MRC Global, Inc. (a)	15,345	209
MSA Safety, Inc.	6,226	787
MSC Industrial Direct Co., Inc.	5,293	415
Mueller Industries, Inc.	10,045	319
Mueller Water Products, Inc., Class A	25,216	302
National Presto Industries, Inc.	1,127	100
Navistar International Corp. (a)	16,168	468
Nordson Corp.	7,959	1,296
NOW, Inc. (a)	17,904	201
nVent Electric PLC	28,506	729
Oshkosh Corp.	9,604	909
Owens Corning, Inc.	16,052	1,045
Parsons Corp. (a)	3,907	161
Patrick Industries, Inc.	4,493	236
PGT Innovations, Inc. (a)	9,969	149
PICO Holdings, Inc. (a)	11,241	125
Pitney Bowes, Inc.	31,399	127
Plug Power, Inc. (a) (b)	45,550	144
Primoris Services Corp.	7,981	177
Proto Labs, Inc. (a)	3,678	374
Quanex Building Products Corp.	5,704	97
Raven Industries, Inc.	6,633	229
RBC Bearings, Inc. (a)	3,473	550
Regal Beloit Corp.	6,131	525
Resideo Technologies, Inc. (a)	23,151	276
Resources Connection, Inc.	6,519	106
Rexnord Corp. (a)	18,080	590
Rush Enterprises, Inc., Class A	5,026	234
Ryder System, Inc.	9,108	495
Saia, Inc. (a)	4,067	379
Schneider National, Inc.	7,585	166
Simpson Manufacturing Co., Inc.	6,563	527
Siteone Landscape Supply, Inc. (a)	4,867	441
SkyWest, Inc.	8,747	565
SP Plus Corp. (a)	4,375	186
Spartan Motors, Inc.	6,580	119
Spirit Aerosystems Holdings, Inc., Class A	16,328	1,190
Spirit Airlines, Inc. (a)	10,213	412
SPX Corp. (a)	7,410	377
SPX Flow, Inc. (a)	7,532	368
Standex International Corp.	2,300	183
Steelcase, Inc., Class A	14,008	287
Stericycle, Inc. (a)	12,810	817
Sterling Construction Co., Inc. (a)	5,628	79
Sunrun, Inc. (a)	18,422	254
Systemax, Inc.	4,097	103
Team, Inc. (a)	4,821	77
Teledyne Technologies, Inc. (a)	5,468	1,895
Tennant Co.	2,879	224

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Terex Corp. . . . .	12,566	\$ 374
Tetra Tech, Inc. . . . .	8,309	716
The Brink's Co. . . . .	7,592	688
The Gorman-Rupp Co. . . . .	4,410	165
The Greenbrier Cos., Inc. . . . .	6,374	207
The Manitowoc Co., Inc. (a) . . . . .	9,017	158
The Middleby Corp. (a) . . . . .	7,989	875
The Timken Co. . . . .	11,789	664
Thermon Group Holdings, Inc. (a) . . . . .	5,704	153
Toro Co. . . . .	14,912	1,188
TPI Composites, Inc. (a) . . . . .	6,892	128
TransUnion . . . . .	27,764	2,377
Trex Co., Inc. (a) . . . . .	9,533	857
TriMas Corp. (a) . . . . .	7,600	239
Trinet Group, Inc. (a) . . . . .	8,865	502
Trinity Industries, Inc. (b) . . . . .	22,573	500
Triumph Group, Inc. . . . .	7,486	189
TrueBlue, Inc. (a) . . . . .	7,410	178
Tutor Perini Corp. (a) . . . . .	8,248	106
Uber Technologies, Inc. (a) . . . . .	171,950	5,113
UniFirst Corp. . . . .	2,044	413
Univar, Inc. (a) . . . . .	22,352	542
Universal Forest Products, Inc. . . . .	9,950	475
Upwork, Inc. (a) (b) . . . . .	14,500	155
US Ecology, Inc. . . . .	3,945	228
Valmont Industries, Inc. . . . .	3,359	503
Vectrus, Inc. (a) . . . . .	2,300	118
Viad Corp. . . . .	3,465	234
Vicor Corp. (a) . . . . .	3,473	162
Wabash National Corp. . . . .	9,055	133
WABCO Holdings, Inc. (a) . . . . .	7,800	1,057
Watsco, Inc. . . . .	4,090	737
Watts Water Technologies, Inc., Class A . . . . .	3,161	315
Welbilt, Inc. (a) . . . . .	23,396	365
Werner Enterprises, Inc. . . . .	6,336	231
Wesco Aircraft Holdings, Inc. (a) . . . . .	12,162	134
WESCO International, Inc. (a) . . . . .	6,481	385
Willscot Corp. (a) . . . . .	8,590	159
Woodward, Inc. . . . .	9,421	1,116
XPO Logistics, Inc. (a) . . . . .	14,991	1,194
		<u>108,022</u>
<b>Information Technology (17.2%):</b>		
2u, Inc. (a) (b) . . . . .	11,820	284
3d Systems Corp. (a) . . . . .	21,552	189
8x8, Inc. (a) . . . . .	17,682	324
A10 Networks, Inc. (a) . . . . .	13,975	96
Acacia Communications, Inc. (a) . . . . .	6,344	430
ACI Worldwide, Inc. (a) . . . . .	16,328	619
ADTRAN, Inc. . . . .	11,323	112
Advanced Energy Industries, Inc. (a) . . . . .	5,689	405

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Agilysys, Inc. (a) . . . . .	4,371	\$ 111
Alarm.com Holdings, Inc. (a) . . . . .	5,453	234
Altair Engineering, Inc. (a) . . . . .	2,825	101
Alteryx, Inc., Class A (a) . . . . .	2,471	247
Ambarella, Inc. (a) . . . . .	5,826	353
Amkor Technology, Inc. (a) . . . . .	18,407	239
Anaplan, Inc. (a) . . . . .	16,404	860
Anixter International, Inc. (a) . . . . .	5,453	502
Appfolio, Inc., Class A (a) . . . . .	2,394	263
Appian Corp. (a) (b) . . . . .	2,277	87
Arrow Electronics, Inc. (a) . . . . .	12,498	1,059
Aspen Technology, Inc. (a) . . . . .	10,725	1,297
Avalara, Inc. (a) . . . . .	13,004	953
Avaya Holdings Corp. (a) . . . . .	19,085	258
Avnet, Inc. . . . .	17,478	742
AVX Corp. . . . .	10,091	207
Axcelis Technologies, Inc. (a) . . . . .	5,628	136
Badger Meter, Inc. . . . .	4,547	295
Belden, Inc. . . . .	7,478	411
Benchmark Electronics, Inc. . . . .	5,978	205
Benefitfocus, Inc. (a) . . . . .	4,333	95
Black Knight, Inc. (a) . . . . .	18,671	1,204
Blackbaud, Inc. (b) . . . . .	6,024	480
Blackline, Inc. (a) . . . . .	7,396	381
Booz Allen Hamilton Holdings Corp. . . . .	21,409	1,523
Bottomline Technologies de, Inc. (a) . . . . .	6,991	375
Box, Inc. (a) . . . . .	24,355	409
Brightcove, Inc. (a) . . . . .	8,850	77
Brooks Automation, Inc. . . . .	12,231	513
Cabot Microelectronics Corp. . . . .	5,338	770
CACI International, Inc., Class A (a) . . . . .	4,000	1,000
Calix, Inc., Class A (a) . . . . .	12,536	100
Cardtronics PLC, Class A (a) . . . . .	7,113	318
Cass Information Systems, Inc. . . . .	2,811	162
CDK Global, Inc. . . . .	19,930	1,090
Cerence, Inc. (a) . . . . .	7,652	173
Ceridian HCM Holding, Inc. (a) . . . . .	8,328	565
CEVA, Inc. (a) . . . . .	4,554	123
Ciena Corp. (a) . . . . .	24,561	1,049
Cirrus Logic, Inc. (a) . . . . .	8,530	703
Cision, Ltd. (a) . . . . .	21,355	213
Cloudera, Inc. (a) . . . . .	42,839	498
Cloudflare, Inc., Class A (a) . . . . .	7,276	124
Cognex Corp. . . . .	27,119	1,520
Coherent, Inc. (a) . . . . .	3,968	660
Cohu, Inc. . . . .	8,826	202
CommScope Holding Co., Inc. (a) . . . . .	35,961	510
CommVault Systems, Inc. (a) . . . . .	7,151	319
Comtech Telecommunications Corp. . . . .	4,052	144
Conduent, Inc. (a) . . . . .	43,477	270

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
CoreLogic, Inc. (a) . . . . .	11,066	\$ 484
Cornerstone OnDemand, Inc. (a) . . . . .	9,595	562
Coupa Software, Inc. (a) . . . . .	9,315	1,362
Cree, Inc. (a) . . . . .	13,625	629
CrowdStrike Holdings, Inc., Class A (a) . . . . .	3,259	163
CSG Systems International, Inc. . . . .	5,057	262
CTS Corp. . . . .	5,590	168
Cypress Semiconductor Corp. . . . .	58,474	1,364
Datadog, Inc., Class A (a) . . . . .	3,781	143
Dell Technologies, Inc., Class C (a) . . . . .	35,803	1,839
Diebold Nixdorf, Inc. (a) . . . . .	12,832	136
Digimarc Corp. (a) (b) . . . . .	2,711	91
Diodes, Inc. (a) . . . . .	7,106	401
DocuSign, Inc., Class A (a) . . . . .	25,871	1,917
Dolby Laboratories, Inc., Class A . . . . .	9,733	670
Dropbox, Inc. (a) . . . . .	6,336	113
Dynatrace, Inc. (a) . . . . .	7,703	195
Ebix, Inc. . . . .	3,701	124
EchoStar Corp., Class A (a) . . . . .	8,728	378
Entegris, Inc. . . . .	21,644	1,084
Envestnet, Inc. (a) . . . . .	9,040	629
EPAM Systems, Inc. (a) . . . . .	9,154	1,942
ePlus, Inc. (a) . . . . .	2,254	190
Euronet Worldwide, Inc. (a) . . . . .	9,179	1,446
Everbridge, Inc. (a) . . . . .	5,636	440
Everi Holdings, Inc. (a) . . . . .	15,133	203
ExlService Holdings, Inc., Class A (a) . . . . .	5,453	379
Extreme Networks, Inc. (a) . . . . .	21,073	155
Fair Isaac Corp. (a) . . . . .	4,721	1,769
FARO Technologies, Inc. (a) . . . . .	2,856	144
Fireeye, Inc. (a) . . . . .	35,071	580
First Solar, Inc. (a) . . . . .	12,406	694
Fitbit, Inc., Class A (a) . . . . .	39,351	259
Five9, Inc. (a) . . . . .	10,495	688
Forescout Technologies, Inc. (a) . . . . .	7,220	237
FormFactor, Inc. (a) . . . . .	11,462	298
Genpact Ltd. . . . .	28,386	1,197
GoDaddy, Inc., Class A (a) . . . . .	11,027	749
Guidewire Software, Inc. (a) . . . . .	12,844	1,410
Harmonic, Inc. (a) . . . . .	14,721	115
HubSpot, Inc. (a) . . . . .	6,934	1,099
Ichor Holdings Ltd. (a) . . . . .	3,328	111
II-VI, Inc. (a) . . . . .	14,447	486
Impinj, Inc. (a) (b) . . . . .	3,572	92
Infinera Corp. (a) . . . . .	29,565	235
Inphi Corp. (a) . . . . .	6,892	510
Insight Enterprises, Inc. (a) . . . . .	5,414	381
Instructure, Inc. (a) . . . . .	5,710	275
InterDigital, Inc. . . . .	5,773	315
Itron, Inc. (a) . . . . .	6,032	506

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
j2 Global, Inc. ....	7,445	\$ 698
Jabil, Inc. ....	21,538	890
KBR, Inc. ....	21,469	655
KEMET Corp. ....	8,758	237
Knowles Corp. (a) ....	14,318	303
Kulicke & Soffa Industries, Inc. ....	9,778	266
Lattice Semiconductor Corp. (a) ....	20,639	395
Limelight Networks, Inc. (a) ....	28,110	115
Littelfuse, Inc. ....	4,143	793
LivePerson, Inc. (a) ....	10,251	379
Liveramp Holdings, Inc. (a) ....	9,722	467
LogMeIn, Inc. ....	8,019	688
Lumentum Holdings, Inc. (a) ....	11,552	916
MACOM Technology Solutions Holdings, Inc. (a) ....	9,329	248
Manhattan Associates, Inc. (a) ....	8,085	645
ManTech International Corp., Class A ....	3,883	310
Marvell Technology Group Ltd. ....	85,882	2,281
MAXIMUS, Inc. ....	10,073	749
MaxLinear, Inc., Class- (a) ....	10,091	214
Medallia, Inc. (a) (b) ....	3,527	110
Mesa Laboratories, Inc. ....	579	144
Methode Electronics, Inc. ....	6,207	244
MicroStrategy, Inc. (a) ....	1,264	180
MKS Instruments, Inc. ....	8,316	915
Mobileiron, Inc. (a) ....	19,062	93
Model N, Inc. (a) ....	5,036	177
Monolithic Power Systems, Inc. ....	7,106	1,265
MTS Systems Corp. ....	2,726	131
National Instruments Corp. ....	16,473	697
NCR Corp. (a) ....	19,725	694
NeoPhotonics Corp. (a) ....	9,792	86
NETGEAR, Inc. (a) ....	4,912	120
NetScout Systems, Inc. (a) ....	11,500	277
New Relic, Inc. (a) ....	8,195	538
NIC, Inc. ....	10,106	226
nLight, Inc. (a) ....	6,648	135
Novanta, Inc. (a) (b) ....	5,620	497
Nuance Communications, Inc. (a) ....	48,459	864
Nutanix, Inc., Class A (a) (b) ....	16,808	525
Okta, Inc. (a) ....	6,330	730
ON Semiconductor Corp. (a) ....	68,358	1,667
OneSpan, Inc. (a) ....	6,984	120
Onto Innovation, Inc. (a) ....	8,004	292
OSI Systems, Inc. (a) ....	2,765	279
PagerDuty, Inc. (a) (b) ....	5,018	117
Palo Alto Networks, Inc.(a) (c) ....	15,705	3,633
PAR Technology Corp. (a) (b) ....	2,924	90
Paycom Software, Inc. (a) ....	8,957	2,371
Paylocity Holding Corp. (a) ....	7,034	850
PC Connection, Inc. ....	2,829	140

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Pegasystems, Inc. ....	7,639	\$ 608
Perficient, Inc. (a) ....	4,509	208
Perspecta, Inc. ....	22,710	600
Photronics, Inc. (a) ....	9,733	153
Plantronics, Inc. ....	5,498	150
Plexus Corp. (a) ....	4,021	309
Pluralsight, Inc. (a) ....	5,445	94
Power Integrations, Inc. ....	4,356	431
Progress Software Corp. ....	6,854	285
Proofpoint, Inc. (a) ....	8,583	985
PROS Holdings, Inc. (a) ....	3,991	239
PTC, Inc. (a) ....	16,412	1,229
Pure Storage, Inc. (a) ....	16,663	285
Q2 Holdings, Inc. (a) ....	6,869	557
Qualys, Inc. (a) ....	5,188	433
Rambus, Inc. (a) ....	21,332	294
Rapid7, Inc. (a) ....	8,781	492
RealPage, Inc. (a) ....	13,122	705
RingCentral, Inc., Class A (a) ....	10,034	1,692
Rogers Corp. (a) ....	3,023	377
Sabre Corp. ....	37,104	833
Sailpoint Technologies Holding, Inc. (a) ....	15,567	367
Sanmina Corp. (a) ....	11,225	384
ScanSource, Inc. (a) ....	4,806	178
Science Applications International Corp. ....	7,917	689
SecureWorks Corp. (a) ....	14,759	246
Semtech Corp. (a) ....	11,187	592
Silicon Laboratories, Inc. (a) (b) ....	5,971	693
Slack Technologies, Inc., Class A (a) ....	17,244	388
Smartsheet, Inc., Class A (a) ....	2,391	107
Solarwinds Corp. (a) ....	14,455	268
Splunk, Inc. (a) ....	22,555	3,377
SPS Commerce, Inc. (a) ....	5,400	299
Square, Inc., Class A (a) ....	39,723	2,484
SS&C Technologies Holdings, Inc. ....	36,366	2,233
Sunpower Corp. (a) (b) ....	12,985	101
SVMK Inc. (a) ....	18,126	324
Sykes Enterprises, Inc. (a) ....	6,785	251
Synaptics, Inc. (a) ....	5,613	369
SYNNEX Corp. ....	4,059	523
Tech Data Corp. (a) ....	5,697	818
Tenable Holdings, Inc. (a) ....	7,768	186
Teradata Corp. (a) ....	19,572	524
Teradyne, Inc. ....	26,145	1,784
The Rubicon Project, Inc. (a) ....	13,038	106
The Trade Desk, Inc., Class A (a) ....	5,171	1,343
TiVo Corp. ....	23,921	203
Trimble, Inc. (a) ....	38,566	1,608
TTEC Holdings, Inc. ....	3,059	121
TTM Technologies, Inc. (a) ....	15,750	237

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Twilio, Inc., Class A (a) . . . . .	12,596	\$ 1,238
Tyler Technologies, Inc. (a) . . . . .	5,840	1,752
Ubiquiti, Inc. . . . .	2,350	444
Ultra Clean Holdings, Inc. (a) . . . . .	6,923	162
Unisys Corp. (a) . . . . .	11,035	131
Universal Display Corp. . . . .	5,788	1,193
Upland Software, Inc. (a) . . . . .	3,869	138
Varonis Systems, Inc. (a) . . . . .	5,156	401
Veeco Instruments, Inc. (a) . . . . .	9,283	136
Verint Systems, Inc. (a) . . . . .	11,172	618
Verra Mobility Corp. (a) . . . . .	17,212	241
ViaSat, Inc. (a) . . . . .	9,402	688
Viavi Solutions, Inc. (a) . . . . .	36,091	541
VirnetX Holding Corp. (a) (b) . . . . .	14,546	55
Virtusa Corp. (a) . . . . .	4,874	221
Vishay Intertechnology, Inc. . . . .	18,392	392
Vishay Precision Group, Inc. (a) . . . . .	3,031	103
VMware, Inc., Class A (a) . . . . .	12,936	1,964
WEX, Inc. (a) . . . . .	6,864	1,438
Workday, Inc., Class A (a) . . . . .	15,890	2,613
Workiva, Inc. (a) . . . . .	5,400	227
Xperi Corp. . . . .	9,367	173
Yext, Inc. (a) . . . . .	14,965	216
Zebra Technologies Corp. (a) . . . . .	8,248	2,106
Zendesk, Inc. (a) . . . . .	17,417	1,335
Zix Corp. (a) . . . . .	12,734	86
Zoom Video Communications, Inc. (a) (b) . . . . .	3,702	252
Zscaler, Inc. (a) (b) . . . . .	12,794	595
		136,885
<b>Materials (4.1%):</b>		
Advansix, Inc. (a) . . . . .	6,031	120
AK Steel Holding Corp. (a) . . . . .	53,242	175
Alcoa Corp. (a) . . . . .	27,280	587
Allegheny Technologies, Inc. (a) . . . . .	17,821	368
American Vanguard Corp. . . . .	5,658	110
AptarGroup, Inc. . . . .	8,508	984
Ashland Global Holdings, Inc. . . . .	9,116	698
Axalta Coating Systems Ltd. (a) . . . . .	36,152	1,099
Balchem Corp. . . . .	4,524	460
Berry Global Group, Inc. (a) . . . . .	21,822	1,036
Boise Cascade Co. . . . .	6,504	238
Cabot Corp. . . . .	10,068	478
Carpenter Technology Corp. . . . .	8,134	405
Chase Corp. . . . .	1,409	167
Cleveland-Cliffs, Inc. (b) . . . . .	41,788	351
Coeur Mining, Inc. (a) . . . . .	36,449	295
Commercial Metals Co. . . . .	20,220	450
Compass Minerals International, Inc. (b) . . . . .	5,491	335
Crown Holdings, Inc. (a) . . . . .	21,949	1,592
Eagle Materials, Inc. . . . .	6,901	625

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Ferro Corp. (a)	15,528	\$ 230
GCP Applied Technologies, Inc. (a)	15,063	342
Graphic Packaging Holding Co.	47,188	786
Greif, Inc., Class A	4,052	179
H.B. Fuller Co.	7,342	379
Hecla Mining Co.	89,790	304
Huntsman Corp.	35,711	863
Ingevity Corp. (a)	6,999	612
Innophos Holdings, Inc.	3,892	124
Innospec, Inc.	3,427	354
Kaiser Aluminum Corp.	2,589	287
Koppers Holdings, Inc. (a)	3,610	138
Kraton Corp. (a)	5,727	145
Kronos Worldwide, Inc.	7,326	98
Livent Corp. (a)	26,518	227
Louisiana-Pacific Corp.	18,980	562
Materion Corp.	3,694	220
Minerals Technologies, Inc.	5,689	328
Myers Industries, Inc.	6,443	107
Neenah, Inc.	2,838	200
NewMarket Corp.	1,074	523
O-I Glass, Inc.	29,890	357
Olin Corp.	22,314	385
OMNOVA Solutions, Inc. (a)	9,786	99
P.H. Glatfelter Co.	10,083	185
PolyOne Corp.	13,076	481
PQ Group Holdings, Inc. (a)	8,560	147
Quaker Chemical Corp. (b)	2,498	411
Reliance Steel & Aluminum Co.	10,516	1,258
Royal Gold, Inc.	9,158	1,120
RPM International, Inc.	18,171	1,395
Schnitzer Steel Industries, Inc.	4,835	105
Schweitzer-Mauduit International, Inc.	4,920	207
Sensient Technologies Corp.	6,230	412
Silgan Holdings, Inc.	9,459	294
Sonoco Products Co.	15,348	947
Southern Copper Corp.	14,622	621
Steel Dynamics, Inc.	36,267	1,235
Stepan Co.	3,061	314
Summit Materials, Inc., Class A (a)	16,968	406
The Chemours Co.	25,831	467
The Scotts Miracle-Gro Co.	6,862	729
Tredegar Corp.	6,047	135
Trinseo SA	5,727	213
United States Steel Corp.	29,473	336
US Concrete, Inc. (a)	2,536	106
Valvoline, Inc.	33,411	715
Verso Corp., Class A (a)	7,448	134
W.R. Grace & Co.	10,700	747
Warrior Met Coal, Inc.	7,989	169

See notes to financial statements.



**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Westlake Chemical Corp. . . . .	5,506	\$ 386
Worthington Industries, Inc. . . . .	6,946	293
		32,390
<b>Real Estate (10.1%):</b>		
Acadia Realty Trust . . . . .	16,147	419
Agree Realty Corp. . . . .	5,449	382
Alexander & Baldwin, Inc. . . . .	13,966	293
Alexander's, Inc. . . . .	663	219
American Assets Trust, Inc. . . . .	10,274	472
American Campus Communities, Inc. . . . .	24,044	1,131
American Finance Trust, Inc. (b) . . . . .	11,188	148
American Homes 4 Rent . . . . .	45,573	1,194
Americold Realty Trust . . . . .	26,079	914
Apple Hospitality REIT, Inc. . . . .	38,330	623
Armada Hoffer Properties, Inc. . . . .	8,134	149
Brandywine Realty Trust . . . . .	32,466	511
Brixmor Property Group, Inc. . . . .	50,615	1,094
Camden Property Trust . . . . .	17,333	1,839
CareTrust REIT, Inc. . . . .	13,720	283
Catchmark Timber Trust, Inc. . . . .	16,785	193
Chatham Lodging Trust . . . . .	10,906	200
Colony Capital, Inc. . . . .	87,093	414
Columbia Property Trust, Inc. . . . .	23,076	483
Community Healthcare Trust, Inc. . . . .	2,890	124
CoreCivic, Inc. . . . .	20,966	364
CorEnergy Infrastructure Trust, Inc. (b) . . . . .	2,249	101
Corepoint Lodging, Inc. . . . .	15,726	168
CoreSite Realty Corp. . . . .	4,539	509
Corporate Office Properties Trust . . . . .	21,035	618
Cousins Properties, Inc. . . . .	24,577	1,013
CubeSmart . . . . .	32,666	1,028
Cyrusone, Inc. . . . .	20,322	1,330
DiamondRock Hospitality Co. . . . .	34,675	384
Douglas Emmett, Inc. . . . .	30,928	1,358
Easterly Government Properties, Inc. . . . .	13,488	320
EastGroup Properties, Inc. . . . .	6,705	890
Empire State Realty Trust, Inc. . . . .	20,631	288
EPR Properties . . . . .	11,257	795
Equity Commonwealth . . . . .	21,288	699
Equity LifeStyle Properties, Inc. . . . .	31,687	2,229
Essential Properties Realty Trust, Inc. . . . .	11,142	276
First Industrial Realty Trust, Inc. . . . .	22,124	918
Forestar Group, Inc. (a) . . . . .	5,445	114
Four Corners Property Trust, Inc. . . . .	9,863	278
Franklin Street Properties Corp. . . . .	25,726	220
Front Yard Residential Corp. . . . .	12,071	149
FRP Holdings, Inc., Class A (a) . . . . .	2,627	131
Gaming and Leisure Properties, Inc. . . . .	33,521	1,443
Getty Realty Corp. . . . .	6,123	201
Gladstone Commercial Corp. . . . .	6,899	151

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Global Net Lease, Inc. ....	15,856	\$ 322
Healthcare Realty Trust, Inc. ....	22,831	762
Healthcare Trust of America, Inc., Class A ....	35,439	1,073
Hersha Hospitality Trust ....	9,931	144
Highwoods Properties, Inc. ....	18,675	913
Hudson Pacific Properties, Inc. ....	25,743	969
Independence Realty Trust, Inc. (b) ....	15,407	217
Industrial Logistics Properties Trust ....	12,185	273
Innovative Industrial Properties, Inc. (b) ....	2,064	157
Investors Real Estate Trust ....	3,057	222
Invitation Homes, Inc. ....	53,433	1,601
iStar, Inc. ....	9,329	135
JBG SMITH Properties ....	23,491	937
Jones Lang LaSalle, Inc. ....	8,511	1,482
Kennedy-Wilson Holdings, Inc. (b) ....	23,434	523
Kilroy Realty Corp. ....	16,915	1,419
Kite Realty Group Trust ....	17,874	349
Lamar Advertising Co., Class A ....	10,594	946
Lexington Realty Trust ....	35,337	375
Liberty Property Trust ....	26,440	1,588
Life Storage, Inc. ....	7,869	852
LTC Properties, Inc. ....	6,333	284
Mack Cali Realty Corp. ....	16,153	374
Marcus & Millichap, Inc. (a) ....	4,867	181
Medical Properties Trust, Inc. ....	78,686	1,661
Monmouth Real Estate Investment Corp. ....	19,809	287
National Health Investors, Inc. (b) ....	7,694	627
National Retail Properties, Inc. ....	24,374	1,307
National Storage Affiliates Trust ....	10,604	357
New Senior Investment Group, Inc. ....	20,921	160
Newmark Group, Inc. ....	29,983	403
NexPoint Residential Trust, Inc. ....	4,303	194
Office Properties Income Trust ....	9,771	314
Omega Healthcare Investors, Inc. ....	37,236	1,577
One Liberty Properties, Inc. ....	4,990	136
Outfront Media, Inc. ....	21,560	578
Paramount Group, Inc. ....	35,672	497
Parks Hotels & Resorts, Inc. ....	40,691	1,053
Pebblebrook Hotel Trust ....	24,035	644
Pennsylvania Real Estate Investment Trust (b) ....	15,125	81
Physicians Realty Trust ....	28,256	535
Piedmont Office Realty Trust, Inc. ....	22,969	511
PotlatchDeltic Corp. ....	10,801	467
Preferred Apartment Communities, Inc., Class A ....	8,134	108
PS Business Parks, Inc. ....	3,838	633
QTS Realty Trust, Inc., Class A ....	6,453	350
Rayonier, Inc. ....	18,158	595
Redfin Corp. (a) ....	16,991	359
Retail Opportunity Investments Corp. ....	20,068	354
Retail Properties of America, Inc. ....	39,892	535

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Retail Value, Inc. . . . .	4,371	\$ 161
Rexford Industrial Realty, Inc. . . . .	17,721	809
RLJ Lodging Trust . . . . .	31,910	565
RPT Realty . . . . .	16,336	246
Ryman Hospitality Properties, Inc. . . . .	9,345	810
Sabra Health Care REIT, Inc. . . . .	34,759	742
Safehold, Inc. . . . .	3,004	121
Saul Centers, Inc. . . . .	3,457	182
Senior Housing Properties Trust . . . . .	44,613	377
Seritage Growth Properties . . . . .	4,074	163
Service Properties Trust . . . . .	30,197	735
SITE Centers Corp. . . . .	27,882	391
Spirit Realty Capital, Inc. . . . .	14,210	699
STAG Industrial, Inc. . . . .	21,010	663
STORE Capital Corp. . . . .	33,874	1,261
Summit Hotel Properties, Inc. . . . .	20,951	259
Sun Communities, Inc. . . . .	15,781	2,368
Sunstone Hotel Investors, Inc. . . . .	37,226	518
Tanger Factory Outlet Centers, Inc. (b) . . . . .	16,800	247
Taubman Centers, Inc. . . . .	12,482	388
Tejon Ranch Co. (a) . . . . .	5,963	95
Terreno Realty Corp. . . . .	11,657	631
The Howard Hughes Corp. (a) . . . . .	7,943	1,007
The RMR Group, Inc. . . . .	2,445	112
The St. Joe Co. (a) (b) . . . . .	6,929	137
UMH Properties, Inc. . . . .	10,159	160
Uniti Group, Inc. (b) . . . . .	34,360	282
Universal Health Realty Income Trust . . . . .	2,853	335
Urban Edge Properties . . . . .	22,985	441
Urstadt Biddle Properties, Inc., Class A . . . . .	8,789	218
VEREIT, Inc. . . . .	154,601	1,429
VICI Properties, Inc. . . . .	23,015	588
W.P. Carey, Inc. . . . .	29,924	2,394
Washington Prime Group, Inc. (b) . . . . .	38,665	141
Washington Real Estate Investment Trust . . . . .	16,043	468
Weingarten Realty Investors . . . . .	22,406	700
Whitestone REIT . . . . .	7,898	108
Xenia Hotels & Resorts, Inc. . . . .	18,712	404
		78,836
<b>Utilities (2.9%):</b>		
ALLETE, Inc. . . . .	8,116	659
American States Water Co. . . . .	5,577	483
Aqua America, Inc. . . . .	35,048	1,645
Artesian Resources Corp. . . . .	2,650	99
Avangrid, Inc. . . . .	9,695	496
Avista Corp. . . . .	9,375	451
Black Hills Corp. . . . .	8,871	697
California Water Service Group . . . . .	7,319	377
Chesapeake Utilities Corp. . . . .	2,633	252
El Paso Electric Co. . . . .	6,443	437

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
Hawaiian Electric Industries, Inc. ....	14,744	\$ 691
IDACORP, Inc. ....	7,519	803
MDU Resources Group, Inc. ....	32,005	950
MGE Energy, Inc. ....	6,397	504
Middlesex Water Co. ....	3,001	191
National Fuel Gas Co. ....	14,523	676
New Jersey Resources Corp. ....	14,875	663
Northwest Natural Holding Co. ....	5,060	373
NorthWestern Corp. (b) ....	7,114	510
OGE Energy Corp. ....	29,115	1,295
ONE Gas, Inc. ....	7,744	725
Ormat Technologies, Inc. ....	6,763	504
Otter Tail Corp. ....	6,961	357
PG&E Corp. (a) ....	95,186	1,035
PNM Resources, Inc. ....	11,233	570
Portland General Electric Co. (c) ....	12,802	714
SJW Corp. ....	4,105	292
South Jersey Industries, Inc. ....	15,201	501
Southwest Gas Holdings, Inc. ....	7,891	599
Spire, Inc. ....	8,010	667
TerraForm Power, Inc. ....	23,601	363
The York Water Co. ....	2,993	138
UGI Corp. ....	34,933	1,579
Unitil Corp. ....	2,909	180
Vistra Energy Corp. ....	69,969	1,609
		<u>22,085</u>
<b>Total Common Stocks (Cost \$488,293)</b>		<b>783,974</b>

**Rights (0.0%) (m)****Health Care (0.0%):**

Alder Biopharmaceuticals, Inc. (a) (d) (e) (f) ....	13,300	11
Contra Oncomed Pharmaceuticals, Class B (a) (d) (g) ....	3,414	—(l)
Elanco Animal Health, Inc. (a) (d) (h) ....	8,052	—(l)
Oncernal Therapeutics, Inc. (a) (d) (i) ....	254	—(l)
Salarius Pharmaceuticals, Inc. Expires 1/20/20 (d) (e) ....	2,486	—(l)
Seelos Therapeutics, Inc. (a) (d) (j) ....	41	—(l)
		<u>11</u>

**Materials (0.0%):**

Schulman, Inc. Expires 12/31/49 (a) (d) (k) ....	4,402	—(l)
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**Total Rights (Cost \$3)**

11

**Warrants (0.0%) (m)****Health Care (0.0%):**

Galectin Therapeutics, Inc., Class B (d) ....	7,552	—(l)
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**Total Warrant (Cost \$—)**

—(l)

See notes to financial statements.

**USAA Extended Market Index Fund**

December 31, 2019

*(Amounts in Thousands, Except for Shares)*

Security Description	Shares	Value
<b>Collateral for Securities Loaned (4.2%)<sup>^</sup></b>		
Fidelity Investments Money Market Government Portfolio, I shares, 1.50% (n) . . . . .	288,744	\$ 289
HSBC U.S. Government Money Market Fund, I Shares, 1.53% (n) . . . . .	18,330,431	18,330
Invesco Government & Agency Portfolio, Institutional Shares, 1.51% (n) . . . . .	14,752,501	14,753
<b>Total Collateral for Securities Loaned (Cost \$33,372)</b>		<b>33,372</b>
<b>Total Investments (Cost \$521,668) — 103.6%</b>		<b>817,357</b>
<b>Liabilities in excess of other assets — (3.6%)</b>		<b>(28,693)</b>
<b>NET ASSETS — 100.00%</b>		<b>\$788,664</b>

<sup>^</sup> Purchased with cash collateral from securities on loan.

(a) Non-income producing security.

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

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

(d) Security was fair valued based upon procedures approved by the Board of Trustees and represents less than 0.005% of the Fund's net assets as of December 31, 2019. This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)

(e) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of December 31, 2019 illiquid securities were less than 0.005% of the Fund's net assets.

(f) Expiration is subject to contingencies based upon medical marketing milestones.

(g) Expiration is subject to contingencies based upon the receipt of cash payments by OncoMed from Celgene Corporation or its affiliates.

(h) Expiration is subject to contingencies based upon sales milestones.

(i) Expiration is subject to contingencies based upon the grant, sale, or transfer of rights to SARD or SARM technology and any associated royalties.

(j) Expiration is subject to contingencies based upon receipt of cash payments as a result of the sale or out-licensing of the Vitaros assets.

(k) Expiration is subject to contingencies. Rights entitle the Fund to cash based on approval and completion of the merger agreement between LyondellBasell Industries N.V. and A. Schulman.

(l) Amount is less than \$1.

(m) Amount represents less than 0.05% of net assets.

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

LP — Limited Partnership

PLC — Public Limited Company

REIT — Real Estate Investment Trust

*See notes to financial statements.*

**USAA Extended Market Index Fund**

December 31, 2019

**Futures Contracts Purchased**

*(Amounts not in thousands)*

	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Russell 2000 Mini Index Futures . . . . .	46	3/20/20	\$3,781,317	\$3,842,380	<u>\$61,063</u>
					Total unrealized appreciation
					\$61,063
					Total unrealized depreciation
					—
					Total net unrealized appreciation(depreciation)
					<u>\$61,063</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)*

	<b>USAA Extended Market Index Fund</b>
<b>Assets:</b>	
Investments, at value (Cost \$521,668)	\$817,357(a)
Cash and cash equivalents	2,626
Deposits with brokers for futures contracts	1,253
<b>Receivables:</b>	
Interest and dividends	1,129
Capital shares issued	243
Variation margin on open futures contracts	3
Prepaid expenses	21
<b>Total assets</b>	<b>822,632</b>
<b>Liabilities:</b>	
<b>Payables:</b>	
Collateral received on loaned securities	33,372
Capital shares redeemed	250
<b>Accrued expenses and other payables:</b>	
Investment advisory fees	66
Administration fees	99
Custodian fees	49
Transfer agent fees	44
Compliance fees	—(b)
Trustees' fees	2
Other accrued expenses	86
<b>Total liabilities</b>	<b>33,968</b>
<b>Net Assets:</b>	
Capital	490,240
Total distributable earnings/(loss)	298,424
<b>Net assets</b>	<b>\$788,664</b>
Shares (unlimited number of shares authorized with no par value):	39,420
<b>Net asset value, offering and redemption price per share: (c)</b>	<b>\$ 20.01</b>

(a) Includes \$32,349 of securities on loan.

(b) Amount is less than \$1.

(c) 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)*

	<b>USAA Extended Market Index Fund</b>
<b>Investment Income:</b>	
Interest	\$ 121
Dividends	10,317
Securities lending (net of fees)	590
Foreign tax withholding	(4)
Total income	11,024
<b>Expenses:</b>	
Investment advisory fees	751
Administration fees	1,126
Sub-Administration fees	11
Professional fees	3
Custodian fees	121
Transfer agent fees	693
Trustees' fees	41
Compliance fees	2
Legal and audit fees	113
State registration and filing fees	22
Other expenses	165
Total expenses	3,048
Net Investment Income (Loss)	7,976
<b>Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from investment securities	9,306
Net realized gains (losses) from futures contracts	655
Net change in unrealized appreciation/depreciation on investment securities	161,156
Net change in unrealized appreciation/depreciation on futures contracts	59
Net realized/unrealized gains (losses) on investments	171,176
Change in net assets resulting from operations	\$179,152

See notes to financial statements.



*(Amounts in Thousands)*

	USAA Extended Market Index Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018*
<b>From Investments:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 7,976	\$ 6,926
Net realized gains (losses) from investments	9,961	44,394
Net change in unrealized appreciation/depreciation on investments	161,215	(117,783)
Change in net assets resulting from operations	179,152	(66,463)
Change in net assets resulting from distributions to shareholders	(24,534)	(40,796)
Change in net assets resulting from capital transactions	(22,360)	(1,546)
Change in net assets	132,258	(108,805)
<b>Net Assets:</b>		
Beginning of period	656,406	765,211
End of period	\$788,664	\$ 656,406
<b>Capital Transactions:</b>		
Proceeds from shares issued	\$ 45,950	\$ 55,792
Distributions reinvested	23,860	39,931
Cost of shares redeemed	(92,170)	(97,269)
Change in net assets resulting from capital transactions	\$ (22,360)	\$ (1,546)
<b>Share Transactions:</b>		
Issued	2,434	3,039
Reinvested	1,189	2,344
Redeemed	(4,867)	(5,029)
Change in Shares	(1,244)	354

\* USAA Extended Market Index Fund converted from a feeder fund in a master-feeder structure investing in Master Extended Market Index Series to a stand-alone fund on February 23, 2018.

See notes to financial statements.

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For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Period	Investment Activities			Distributions to Shareholders From	
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investments
<b>USAA Extended Market Index Fund</b>						
Year Ended						
December 31, 2019	\$16.14	0.20(a)	4.31	4.51	(0.26)	(0.38)
Year Ended						
December 31, 2018	\$18.98	0.17	(1.96)	(1.79)	(0.17)	(0.88)
Year Ended						
December 31, 2017	\$17.34	0.18	2.88	3.06	(0.18)	(1.24)
Year Ended						
December 31, 2016	\$16.06	0.18	2.33	2.51	(0.18)	(1.05)
Year Ended						
December 31, 2015	\$18.02	0.14	(0.81)	(0.67)	(0.15)	(1.14)

\* 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 limits 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) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Prior to February 24, 2018, the Fund was a feeder fund in a master-feeder structure investing in Master Extended Market Index Series ("the Series") before converting to a stand-alone fund. Expenses include expenses allocated to the Fund by the Series prior to the conversion.
- (c) Reflects the period of February 24, 2018 to December 31, 2018, after the Fund converted to a stand-alone fund.
- (d) Represents the portfolio turnover of the Master Extended Market Index Series.
- (e) Prior to May 1, 2015, AMCO voluntarily agreed to limit the annual expenses of the Fund to 0.50% of the Fund's average daily net assets.

See notes to financial statements.

*For a Share Outstanding Throughout Each Period*

Total Distributions	Net Asset Value, End of Period	Total Return*	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^	Net Investment Income (Loss)	Gross Expenses	Net Assets, End of Period (000's)	Portfolio Turnover
(0.64)	\$20.01	27.94%	0.41%	1.06%	0.41%	\$788,664	24%
(1.05)	\$16.14	(9.70)%	0.43%(b)	0.90%(b)	0.43%(b)	\$656,406	12%(c)
(1.42)	\$18.98	17.72%	0.44%	0.93%	0.44%	\$765,211	11%(d)
(1.23)	\$17.34	15.48%	0.48%(e)	1.14%	0.48%(e)	\$671,703	13%(d)
(1.29)	\$16.06	(3.76)%	0.48%	0.86%	0.48%	\$619,624	14%(d)

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 Extended Market Index Fund (the "Fund"). The Fund is classified as diversified under the 1940 Act.

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 .....	\$783,974	\$—	\$—	\$783,974
Rights .....	—	—	11	11
Warrants .....	—	—	—	—
Collateral for Securities Loaned .....	33,372	—	—	33,372
Total .....	<u>\$817,346</u>	<u>\$—</u>	<u>\$11</u>	<u>\$817,357</u>
<b>Other Financial Investments<sup>^</sup>:</b>				
<b>Assets:</b>				
Futures Contracts .....	61	—	—	61
Total .....	<u>\$ 61</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 61</u>

<sup>^</sup> 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>
	Variation Margin Receivable on Open Futures Contracts*
<b>Equity Risk Exposure:</b> .....	<u>\$61</u>

\* 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>
<b>Equity Risk Exposure:</b> . . . . .	\$655	\$59

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>
\$32,349	\$—	\$33,372



**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.

**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>	
<u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$181,654	\$210,390

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 0.10% of the Fund's average daily net assets. The amounts incurred and paid to VCM from July 1, 2019 through December 31, 2019, was \$382 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 BNY Mellon Asset Management North America ("BNYM AMNA"), under which BNYM AMNA directed the investment and reinvestment of the Fund's assets (as allocated from time to time by the Manager). This arrangement provided for monthly fees that were paid by AMCO. AMCO (not the Fund) paid the subadviser fees. The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 0.10% of the Fund's average daily net assets. The amount incurred and paid to AMCO from January 1, 2019 through June 30, 2019, was \$369 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. BNYM AMNA 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. Amounts incurred from July 1, 2019 through December 31, 2019, was \$572 thousand and is 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. Amounts incurred from January 1, 2019 through June 30, 2019 was \$554 thousand and is presented 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, compensates 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 Funds 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. Amounts incurred and paid to VCTA from July 1, 2019 through December 31, 2019, were \$358 thousand. Amounts incurred and paid to SAS from January 1, 2019 through June 30, 2019, were \$335 thousand. These amounts are reflected on the Statement of Operations as Transfer Agent fees.

Effective with the Transaction on July 1, 2019, FIS Investor Services LLC serves as sub-transfer agent and dividend disbursing agent for the Fund pursuant to a Sub-Transfer Agent Agreement between VCTA and FIS Investor Services LLC. VCTA provides FIS Investor Services LLC a fee for providing these services.

**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 in any fiscal year exceed the expense limit for 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 limit (excluding voluntary waivers) is 0.43%.

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.

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 held in the Fund 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 a 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.

The Fund invests in small- and mid-cap companies, which may be more vulnerable than larger companies to adverse business or economic conditions. Securities of small- and mid-cap companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies.

The Fund may invest in futures, options, and other types of derivatives linked to the performance of the Index or other indices that are highly correlated with the Index. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, ETF, or currency to which it relates; the risk that derivatives used for risk management or to gain market exposure may not have the intended effects and may result in losses, underperformance, or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose the Fund to the effects of leverage, which could increase the Fund's market exposure, magnify investment risks and losses, and cause losses to be realized more quickly. There is no guarantee that derivative techniques will be employed or that they will work as intended, and their use could lower returns or even result in losses to the Fund.

## **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 \$3 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 reflected 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 Fund did not utilize or participate in the Facility during the period from July 1, 2019 through December 31, 2019.

## **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.

The following permanent reclassifications were made between capital accounts to reflect the portion of the payment made to redeeming shareholders that was claimed as a distribution for income tax purposes during the year ended December 31, 2019 (amounts in thousands):

<u>Total Distributable Earnings/(Loss)</u>	<u>Capital</u>
\$(946)	\$946

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>
\$8,877	\$15,657	\$24,534	\$24,534
<u>Year Ended December 31, 2018</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>
\$7,582	\$33,214	\$40,796	\$40,796

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>Unrealized Appreciation (Depreciation)*</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$—	\$5,438	\$5,438	\$292,986	\$298,424

\* The difference between the book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales and REIT 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>
\$524,371	\$327,741	\$(34,755)	\$292,986

## 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.

	Actual	Hypothetical	Actual	Hypothetical	Annualized
Beginning	Ending	Ending	Expenses	Expenses	Expense
Account	Account	Account	Paid	Paid	Ratio
Value	Value	Value	Period	Period	During
7/1/19	12/31/19	12/31/19	7/1/19- 12/31/19*	7/1/19- 12/31/19*	7/1/19- 12/31/19
\$1,000.00	\$1,072.70	\$1,023.24	\$2.04	\$1.99	0.39%

\* 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](http://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](http://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](http://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.

*(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](http://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 Age	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):

<b>Dividend Received Deduction (corporate shareholders)<sup>(1)</sup></b>	<b>Qualified Dividend Income (non-corporate shareholders)<sup>(1)</sup></b>	<b>Short-Term Capital Gain Distributions<sup>(2)</sup></b>	<b>Long-Term Capital Gain Distributions<sup>(2)</sup></b>
<u>86%</u>	<u>89%</u>	<u>\$48</u>	<u>\$16,603</u>

<sup>(1)</sup> Presented as a percentage of net investment income.

<sup>(2)</sup> Pursuant to Section 852 of the Internal Revenue Code.

# 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.

15935 La Cantera Pkwy  
Building Two  
San Antonio, Texas 78256



MUTUAL FUNDS

Visit our website at:  
[usaa.com](https://usaa.com)

Call  
(800) 235-8396