



MUTUAL FUNDS

DECEMBER 31, 2019

Annual Report

USAA Global Managed Volatility Fund

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

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

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

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

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Funds Trust

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

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

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

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

For more specific information, please consult your tax adviser.

(Unaudited)

Dear Shareholder,

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

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

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

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

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

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

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

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

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

Christopher K. Dyer, CFA

*President,
USAA Funds*

USAA Global Managed Volatility Fund

Manager's Commentary

Victory Solutions

Wasif A. Latif

Lance Humphrey, CFA

- **How did the global financial markets perform during the reporting period?**

The broad U.S. equity market as measured by the S&P 500® Index registered a very strong return for 2019, outpacing the return of global stocks as measured by the MSCI All-Country World Index. Despite a few trade war related scares in the middle of the year, the market staged a strong fourth quarter to end the year and continued the longest bull market on record. U.S. equities surged during the year, aided by clear messaging from the U.S. Federal Reserve (the "Fed") of a continued accommodative stance along with additional liquidity in the overnight interbank lending market. Indications of continued U.S. economic growth led by the consumer, as well as improvement in economic activity overseas, boosted investor confidence. This confluence of a stable economic environment, an accommodative Fed, and a resolution in sight for the trade war helped push stocks higher throughout the year.

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

- **How did the USAA Global Managed Volatility Fund (the "Fund") perform during the reporting period?**

The Fund has two share classes: Fund Shares and Institutional Shares. For the reporting period ended December 31, 2019, the Fund Shares and Institutional Shares had total returns of 21.69% and 21.97%, respectively. This compares to total returns of 26.60% for the MSCI All-Country World Index (the "Index") and 18.98% for the Global Managed Volatility Composite Index.

- **Please discuss the factors that helped and hurt performance during the reporting period.**

The Fund seeks to provide diversified exposure to global equities through investments in individual stocks and exchange-traded funds ("ETFs"). We strive to construct a portfolio that can participate in equities' longer-term performance while also managing the risk of large market downturns.

The Fund performed as expected in 2019, posting very strong absolute returns, but lagging the even stronger return of global stocks. The Fund's risk-conscious approach of emphasizing quality, value, and lower volatility stocks within each region and sector was a drag on its relative performance given the strength of the market in the year. During the two instances of market volatility in the middle of the year, our emphasis on risk

USAA Global Managed Volatility Fund (continued)

management added value amid the downturn in stock prices. However, the overall sentiment of the year was one of risk on, and the Fund is likely to lag in such an environment.

Our emphasis on companies with attractive valuations and improving fundamentals put the portfolio somewhat out of step with the stronger showing for lower-quality and momentum-driven stocks through the end of year, especially in the fourth quarter. In addition, our value-oriented posture prevented us from fully participating in the strong returns for the growth style in that time.

The Fund's hedging strategy, which is designed to help cushion the impact of large stock market sell-offs, was also a modest detractor due its drag on return in the year. The Fund established its hedges by using derivatives; specifically, options on the S&P 500 Index.

Thank you for allowing us to help you manage your investments.

USAA Global Managed Volatility Fund

Investment Overview

Average Annual Total Return				
Year Ended December 31, 2019				
	Fund Shares	Institutional Shares		
INCEPTION DATE	7/12/13	7/31/08		
	Net Asset Value	Net Asset Value	MSCI All-Country World Index ¹	Global Managed Volatility Composite Index ²
One Year	21.69%	21.97%	26.60%	18.98%
Five Year	6.68%	6.83%	8.41%	6.28%
Ten Year	N/A	5.29%	8.79%	6.44%
Since Inception	5.84%	N/A	8.88%	6.51%

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

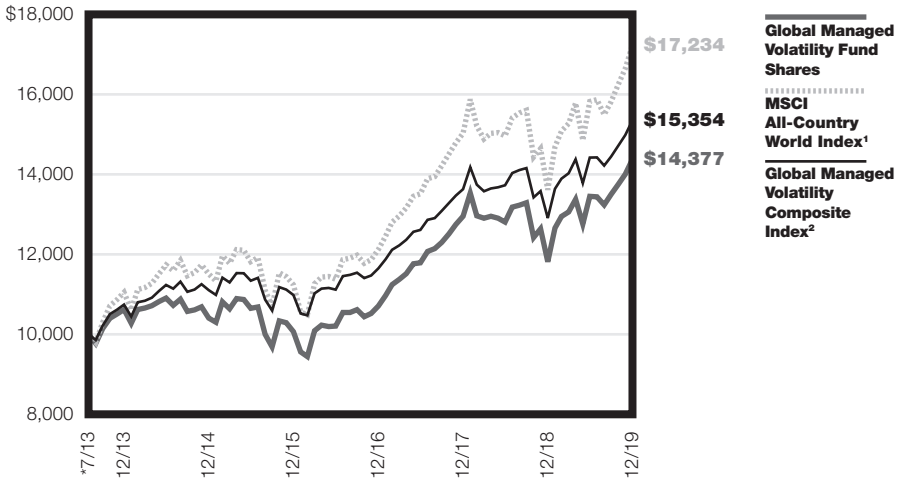
Past performance is not indicative of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month's end, please visit www.usaa.com.

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

¹The since inception performance of the MSCI All-Country World Index and Global Managed Volatility Composite Index are calculated from July 12, 2013 through December 31, 2019.

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 Global Managed Volatility Fund – Growth of \$10,000



¹The unmanaged MSCI All-Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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.

²The Global Managed Volatility Composite Index is a combination of unmanaged indexes representing the Fund's model allocation, and consists of the MSCI All-Country World Index (70%) and the Bloomberg Barclays U.S. Treasury – Bills (1-3M) (30%). 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.

¹The performance of the MSCI All-Country World Index and the Global Managed Volatility Composite Index are calculated from the end of the month, July 31, 2013, while the USAA Global Managed Volatility Fund Shares initially invested in securities on July 15, 2013. There may be a slight variation of performance numbers because of this difference.

Investment Objective & Portfolio Holdings:

The Fund's investment objective seeks to attain long-term capital appreciation while attempting to reduce volatility during unfavorable market conditions.

Top 10 Holdings*

12/31/19

(% of Net Assets)

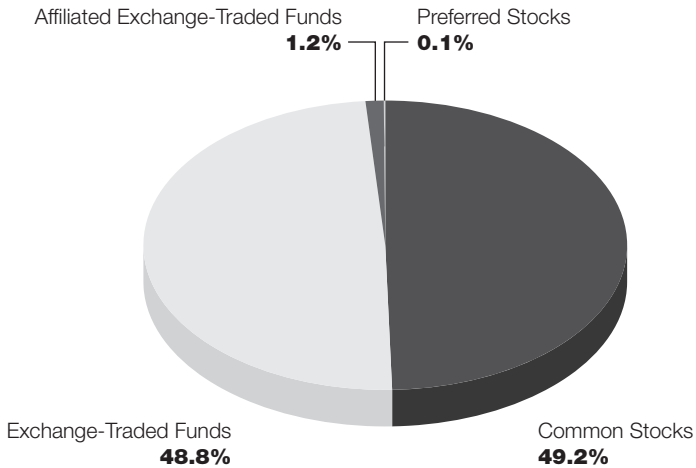
<i>iShares Edge MSCI Min Vol EAFE ETF</i>	13.2%
<i>iShares Core S&P 500 ETF</i>	4.7%
<i>iShares Edge MSCI Min Vol Emerging Markets ETF</i>	3.6%
<i>Schwab Fundamental International Large Company Index ETF</i>	3.3%
<i>iShares Edge MSCI USA Quality Factor ETF</i>	3.0%
<i>Schwab Fundamental U.S. Large Company Index ETF</i>	2.4%
<i>iShares Edge MSCI USA Size Factor ETF</i>	2.4%
<i>Vanguard FTSE Developed Markets ETF</i>	2.3%
<i>Schwab Fundamental Emerging Markets Large Company Index ETF</i>	2.3%
<i>Invesco FTSE RAFI Developed Markets ex-US ETF</i>	2.2%

*Does not include purchased options, written options, futures, and short-term investments purchased with cash collateral from securities loaned.

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

(Unaudited)

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



*Does not include purchased options, written options, futures, 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 Global Managed Volatility Fund

Opinion on the Financial Statements

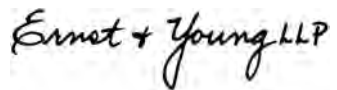
We have audited the accompanying statement of assets and liabilities of USAA Global Managed Volatility Fund (the "Fund") (one of the funds constituting the USAA Mutual Funds Trust (the "Trust")), including the schedule of portfolio investments, as of December 31, 2019, and the related statement of operations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

Basis for Opinion

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

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

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

San Antonio, Texas
February 28, 2020

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Common Stocks (49.2%)		
Communication Services (3.2%):		
Advanced Info Service Public Co. Ltd.	53,300	\$ 379
AT&T, Inc.	75,733	2,959
Comcast Corp., Class A	28,627	1,287
Discovery, Inc., Class A (a) (b)	28,041	918
Facebook, Inc., Class A (a)	2,795	574
KDDI Corp.	20,100	600
Koninklijke KPN NV	162,573	481
Liberty Media Corp-Liberty SiriusXM, Class C (a)	15,698	756
NetEase, Inc., ADR	2,961	908
Nippon Telegraph & Telephone Corp.	19,600	495
NTT DOCOMO, Inc.	16,700	465
Omnicom Group, Inc.	38,919	3,153
Sirius XM Holdings, Inc.	57,732	413
Swisscom AG	1,184	627
Take-Two Interactive Software, Inc. (a)	5,189	635
Telefonica SA	129,876	908
Telenor ASA	33,858	607
The Interpublic Group of Co., Inc.	37,505	866
The Walt Disney Co.	24,355	3,523
T-Mobile US, Inc. (a)	26,046	2,043
Verizon Communications, Inc.	131,672	8,085
ViacomCBS, Inc., Class B	9,454	397
WPP PLC	55,296	778
		31,857
Consumer Discretionary (5.5%):		
adidas AG	1,924	626
Aptiv PLC	11,893	1,129
AutoZone, Inc. (a)	5,682	6,770
Barratt Developments PLC	47,065	466
Best Buy Co., Inc.	19,096	1,676
Booking Holdings, Inc. (a)	781	1,604
Bridgestone Corp.	12,800	476
Carnival Corp.	15,801	803
Compass Group PLC	20,882	523
Darden Restaurants, Inc.	9,382	1,023
Dollar General Corp.	26,082	4,069
eBay, Inc.	47,663	1,721
Ford Motor Co.	146,902	1,366
Garmin Ltd.	9,320	909
Genuine Parts Co.	33,389	3,547
H&R Block, Inc.	30,901	726
Hasbro, Inc.	5,558	587
Hilton Worldwide Holdings, Inc.	10,538	1,169
Hyundai Mobis Co. Ltd.	3,139	695
Kia Motors Corp.	12,239	467
Kohl's Corp.	19,946	1,016
Leggett & Platt, Inc.	34,007	1,729

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Lowe's Cos., Inc.	4,873	\$ 584
Magna International, Inc.	14,193	778
Marriott International, Inc., Class A	11,758	1,780
New Oriental Education & Technology Group, Inc., ADR (a)	6,448	782
Nordstrom, Inc.	28,145	1,152
Norwegian Cruise Line Holdings Ltd. (a)	11,299	660
NVR, Inc. (a)	425	1,618
Persimmon PLC	14,596	521
PulteGroup, Inc.	18,598	722
Ralph Lauren Corp.	7,160	839
Restaurant Brands International, Inc.	9,440	602
Ross Stores, Inc.	10,715	1,247
Sekisui House Ltd.	28,500	609
Sony Corp.	13,400	910
Starbucks Corp.	15,928	1,400
Subaru Corp.	17,100	424
Target Corp.	24,036	3,081
The TJX Cos., Inc.	46,928	2,865
Tractor Supply Co.	6,860	641
Whirlpool Corp.	2,825	417
Yum China Holdings, Inc.	16,370	786
		55,515
Consumer Staples (5.1%):		
Alimentation Couche-Tard, Inc., Class B	10,932	347
Altria Group, Inc.	45,917	2,292
Asahi Group Holdings Ltd.	10,600	484
Campbell Soup Co.	13,124	649
Carlsberg A/S, Class B	4,847	723
China Mengniu Dairy Co. Ltd.	125,000	506
Church & Dwight Co., Inc.	23,533	1,655
Coles Group Ltd.	51,594	537
Diageo PLC	20,789	876
General Mills, Inc.	46,543	2,493
Imperial Brands PLC	30,298	749
Kellogg Co.	14,810	1,024
Kimberly-Clark Corp.	19,402	2,669
Koninklijke Ahold Delhaize NV	26,503	664
KT&G Corp.	5,361	434
Loblaw Cos. Ltd.	8,542	441
Nestle SA, Registered Shares	11,841	1,282
PepsiCo, Inc.	40,567	5,544
Philip Morris International, Inc.	9,146	778
Sysco Corp.	33,860	2,897
The Estee Lauder Cos., Inc., Class A	5,890	1,217
The Hershey Co.	25,773	3,788
The J.M. Smucker Co.	18,583	1,935
The Procter & Gamble Co.	63,178	7,891
Tyson Foods, Inc., Class A	19,070	1,736
Unilever NV	13,916	799
Unilever PLC	14,124	808

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Uni-President Enterprises Corp.	225,000	\$ 558
Walgreens Boots Alliance, Inc.	25,574	1,508
Wal-Mart de Mexico SAB de CV	236,947	679
Walmart, Inc.	26,888	3,195
Wesfarmers Ltd.	44,418	1,290
Woolworths Group Ltd.	32,199	817
		53,265
Energy (2.5%):		
Chevron Corp.	41,426	4,991
China Shenhua Energy Co. Ltd., Class H	158,500	331
ConocoPhillips	37,939	2,467
Exxon Mobil Corp.	27,023	1,886
HollyFrontier Corp.	7,439	377
Kinder Morgan, Inc.	118,560	2,510
LUKOIL PJSC	10,816	1,076
ONEOK, Inc.	32,577	2,465
Phillips 66	21,195	2,362
Plains GP Holdings LP, Class A	34,195	648
Schlumberger Ltd.	74,165	2,981
Tatneft PJSC	67,900	834
Valero Energy Corp.	30,887	2,893
		25,821
Financials (8.4%):		
Aflac, Inc.	95,613	5,058
Allianz SE	4,758	1,167
Ally Financial, Inc.	38,263	1,169
American Express Co.	4,586	571
Ameriprise Financial, Inc.	6,124	1,020
Arch Capital Group Ltd. (a)	95,534	4,097
ASX Ltd.	8,863	488
AXA SA	26,289	743
Banco Bradesco SA	104,400	944
Banco do Brasil SA	39,200	517
Capital One Financial Corp.	17,446	1,795
China Pacific Insurance Group Co. Ltd.	121,200	478
Credicorp Ltd.	3,082	657
Deutsche Boerse AG	3,895	611
Discover Financial Services	14,952	1,268
Everest Re Group Ltd.	1,848	512
Fidelity National Financial, Inc., Class A	51,223	2,323
Fifth Third Bancorp.	94,075	2,892
First Financial Holding Co. Ltd.	463,000	366
FirstRand Ltd.	150,922	678
Franklin Resources, Inc.	14,053	365
Globe Life, Inc.	38,866	4,091
Huntington Bancshares, Inc.	162,489	2,450
Industrial & Commercial Bank of China Ltd., Class H	2,996,000	2,312
Itausa — Investimentos Itau SA	182,900	643
M&T Bank Corp.	4,178	709

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Mega Financial Holding Co. Ltd.	500,000	\$ 511
MetLife, Inc.	31,279	1,594
MS&AD Insurance Group Holdings, Inc.	17,900	591
Nomura Holdings, Inc.	152,800	786
Northern Trust Corp.	7,983	848
ORIX Corp.	50,800	842
PICC Property & Casualty Co. Ltd., Class H	318,000	383
Ping An Insurance Group Co. of China Ltd.	212,500	2,514
Principal Financial Group, Inc.	12,820	705
Regions Financial Corp.	94,816	1,627
Reinsurance Group of America, Inc.	10,473	1,708
S&P Global, Inc.	2,342	639
Sberbank of Russia PJSC	192,710	793
SEI Investments Co.	30,910	2,024
Shinhan Financial Group Co. Ltd.	21,167	794
Sun Life Financial, Inc.	27,296	1,245
SVB Financial Group (a)	2,482	623
Swiss Life Holding AG	1,573	789
Synchrony Financial	62,881	2,265
T. Rowe Price Group, Inc.	11,085	1,351
The Allstate Corp.	38,088	4,283
The Bank of New York Mellon Corp.	29,794	1,500
The PNC Financial Services Group, Inc.	12,806	2,044
The Progressive Corp.	18,450	1,336
The Toronto-Dominion Bank	37,603	2,109
The Travelers Cos., Inc.	8,749	1,198
Tokio Marine Holdings, Inc.	8,800	493
Truist Financial Corp.	56,988	3,210
U.S. Bancorp	31,337	1,858
Wells Fargo & Co.	42,041	2,262
Zions Bancorp NA	23,247	1,207
Zurich Insurance Group AG	2,398	984
		83,040
Health Care (5.5%):		
AbbVie, Inc.	21,915	1,940
AmerisourceBergen Corp.	11,556	982
Amgen, Inc.	12,625	3,044
Anthem, Inc.	2,886	872
Astellas Pharma, Inc.	44,600	760
AstraZeneca PLC	8,682	869
Baxter International, Inc.	44,762	3,743
Biogen, Inc. (a)	6,553	1,944
Bristol-Myers Squibb Co.	6,988	449
Cardinal Health, Inc.	11,296	571
Cerner Corp.	26,015	1,909
Eisai Co. Ltd.	8,700	651
Eli Lilly & Co.	14,528	1,909
Gilead Sciences, Inc.	37,175	2,416
GlaxoSmithKline PLC	51,171	1,203
HCA Healthcare, Inc.	8,503	1,257

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Henry Schein, Inc. (a)	11,458	\$ 764
Jazz Pharmaceuticals PLC (a)	8,035	1,199
Johnson & Johnson	17,192	2,508
Laboratory Corp. of America Holdings (a)	3,439	582
McKesson Corp.	7,375	1,020
Medtronic PLC	25,338	2,875
Merck & Co., Inc.	83,112	7,559
Merck KGaA	5,450	642
Novartis AG	15,562	1,474
Novo Nordisk A/S, Class B	14,266	827
Pfizer, Inc.	58,611	2,296
Quest Diagnostics, Inc.	11,281	1,205
Roche Holding AG	4,341	1,411
Sanofi	7,966	800
Shionogi & Co. Ltd.	11,500	712
UCB SA	5,805	462
UnitedHealth Group, Inc.	5,347	1,572
Universal Health Services, Inc., Class B	13,759	1,974
Zoetis, Inc.	12,471	1,651
		<u>56,052</u>
Industrials (4.1%):		
Adecco Group AG, Registered Shares	7,271	460
Allegion PLC	5,687	708
Atlas Copco AB, Class A	25,540	1,019
Bunzl PLC	15,415	422
Cintas Corp.	4,061	1,093
Cummins, Inc.	6,934	1,241
Delta Air Lines, Inc.	17,738	1,037
Dover Corp.	6,672	769
Eaton Corp. PLC	19,479	1,845
Epiroc AB, Class A	29,881	366
Expeditors International of Washington, Inc.	18,261	1,425
Experian PLC	18,631	631
Ferguson PLC	9,223	839
General Dynamics Corp.	6,031	1,064
HD Supply Holdings, Inc. (a)	74,463	2,995
Huntington Ingalls Industries, Inc.	5,205	1,305
Illinois Tool Works, Inc.	2,805	504
Ingersoll-Rand PLC	11,056	1,470
ITOCHU Corp.	32,500	754
Kone Oyj, Class B	15,352	1,004
L3Harris Technologies, Inc.	4,617	914
Lockheed Martin Corp.	9,719	3,784
Marubeni Corp.	74,300	549
Masco Corp.	13,234	635
RELX PLC	24,861	627
Schneider Electric SE	9,313	957
Secom Co. Ltd.	6,000	536
Snap-on, Inc.	2,556	433
Spirit Aerosystems Holdings, Inc., Class A	8,632	629

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Taisei Corp.	9,200	\$ 381
Thomson Reuters Corp.	8,513	609
Toyota Tsusho Corp.	10,000	351
United Parcel Service, Inc., Class B	5,111	598
Vestas Wind Systems A/S	5,311	537
WABCO Holdings, Inc. (a)	16,334	2,213
Waste Management, Inc.	28,450	3,242
West Japan Railway Co.	7,600	657
Wolters Kluwer NV	8,957	654
		39,257
Information Technology (7.7%):		
Accenture PLC, Class A	13,546	2,852
Akamai Technologies, Inc. (a)	7,491	647
Amphenol Corp., Class A	15,952	1,726
Apple, Inc.	25,591	7,515
Applied Materials, Inc.	21,067	1,286
Arrow Electronics, Inc. (a)	8,928	757
Broadridge Financial Solutions, Inc.	18,082	2,234
Cadence Design Systems, Inc. (a)	33,679	2,336
CDW Corp.	6,610	944
Cisco Systems, Inc.	72,559	3,480
Citrix Systems, Inc.	53,686	5,954
Cognizant Technology Solutions Corp., Class A	39,626	2,458
Corning, Inc.	25,010	728
Dell Technologies, Inc., Class C (a)	19,740	1,014
F5 Networks, Inc. (a)	5,434	759
Fiserv, Inc. (a)	35,843	4,145
FUJIFILM Holdings Corp.	16,400	783
Hitachi Ltd.	21,300	899
HP, Inc.	69,160	1,421
Infosys Ltd.	49,891	514
Intel Corp.	51,325	3,072
International Business Machines Corp.	16,762	2,246
Intuit, Inc.	5,311	1,391
Jack Henry & Associates, Inc.	19,748	2,877
Juniper Networks, Inc.	62,544	1,540
KLA Corp.	4,532	807
Lam Research Corp.	4,223	1,235
Maxim Integrated Products, Inc.	9,628	592
MediaTek, Inc.	71,000	1,052
Microsoft Corp.	5,041	795
NXP Semiconductor NV	3,917	498
Oracle Corp.	48,250	2,556
Qorvo, Inc. (a)	5,607	652
QUALCOMM, Inc.	13,308	1,174
Samsung Electronics Co. Ltd.	51,572	2,485
Seagate Technology PLC	11,339	675
TE Connectivity Ltd.	15,663	1,501
Texas Instruments, Inc.	19,884	2,551
The Western Union Co.	233,866	6,263

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Tokyo Electron Ltd.	2,300	\$ 502
VeriSign, Inc. (a)	6,531	1,258
Visa, Inc., Class A	7,056	1,326
VMware, Inc., Class A (a)	3,645	553
		<u>80,053</u>
Materials (2.2%):		
Air Liquide SA	6,989	991
Air Products & Chemicals, Inc.	17,181	4,036
Anglo American PLC	33,588	965
Anhui Conch Cement Co. Ltd., Class H	55,000	401
Avery Dennison Corp.	9,056	1,184
BHP Group Ltd.	45,542	1,246
BHP Group PLC	42,958	1,007
Celanese Corp., Series A	12,568	1,548
Covestro AG (c)	8,110	377
Ecolab, Inc.	7,999	1,544
International Paper Co.	11,947	550
LyondellBasell Industries NV, Class A	12,234	1,157
MMC Norilsk Nickel PJSC	2,884	889
Mondi PLC	22,366	524
Newcrest Mining Ltd.	17,745	375
Nucor Corp.	22,096	1,244
Packaging Corp. of America	4,372	490
PPG Industries, Inc.	17,249	2,303
Rio Tinto Ltd.	13,642	965
Rio Tinto PLC	16,747	992
Shin-Etsu Chemical Co. Ltd.	4,400	484
The Siam Cement Public Co. Ltd.	35,700	466
UPM-Kymmene Oyj	24,529	851
		<u>24,589</u>
Real Estate (2.2%):		
American Tower Corp.	8,363	1,923
AvalonBay Communities, Inc.	5,130	1,076
Boston Properties, Inc.	13,861	1,911
China Overseas Land & Investment Ltd., Class H	176,000	685
China Resources Land Ltd.	126,000	627
CK Asset Holdings Ltd.	118,500	855
Country Garden Holdings Co. Ltd.	347,000	555
Crown Castle International Corp.	2,274	323
Equinix, Inc.	461	269
Equity LifeStyle Properties, Inc.	8,824	621
Equity Residential	12,894	1,043
Extra Space Storage, Inc.	7,772	821
Healthpeak Properties, Inc.	22,197	765
Liberty Property Trust	16,872	1,013
Link REIT	96,500	1,022
New World Development Co. Ltd.	276,000	378
Prologis, Inc.	3,255	290
Public Storage	4,712	1,003

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
SBA Communications Corp.	1,044	\$ 252
Simon Property Group, Inc.	9,090	1,354
Sun Hung Kai Properties Ltd.	73,500	1,127
Sunac China Holdings Ltd.	113,000	675
Ventas, Inc.	12,940	747
VEREIT, Inc.	90,477	836
Vornado Realty Trust	7,844	522
W.P. Carey, Inc.	10,543	844
Welltower, Inc.	2,937	240
		21,777
Utilities (2.8%):		
AES Corp.	30,348	604
Ameren Corp.	44,405	3,410
American Electric Power Co., Inc.	15,560	1,471
CMS Energy Corp.	50,075	3,147
DTE Energy Co.	32,234	4,186
Duke Energy Corp.	23,714	2,163
Enel SpA	89,400	710
Exelon Corp.	70,577	3,218
NRG Energy, Inc.	12,353	491
Pinnacle West Capital Corp.	26,222	2,358
The Southern Co.	29,390	1,872
Tokyo Gas Co. Ltd.	18,200	442
UGI Corp.	9,618	434
Veolia Environnement SA	24,295	646
Vistra Energy Corp.	16,795	386
WEC Energy Group, Inc.	25,486	2,351
Xcel Energy, Inc.	23,456	1,489
		29,378
Total Common Stocks (Cost \$447,984)		500,604
Preferred Stocks (0.1%)		
Financials (0.1%):		
Itau Unibanco Holding SA	88,800	823
Total Preferred Stock (Cost \$759)		823
Rights (0.0%) (d)		
Health Care (0.0%):		
Bristol-Myers Squibb Co. (a) (f)	6,988	21
Total Right (Cost \$16)		21
Exchange-Traded Funds (48.8%)		
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	53,613	1,841
Goldman Sachs ActiveBeta International Equity ETF (b)	110,034	3,329
Invesco FTSE RAFI Developed Markets ex-US ETF	516,273	21,947
Invesco FTSE RAFI Emerging Markets ETF (b)	639,231	14,255
Invesco FTSE RAFI US 1000 ETF	58,332	7,391

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
iShares Core MSCI EAFE ETF	174,967	\$ 11,415
iShares Core MSCI Emerging Markets ETF	50,099	2,693
iShares Core S&P 500 ETF	149,402	48,293
iShares Edge MSCI Min Vol EAFE ETF	1,802,826	134,383
iShares Edge MSCI Min Vol Emerging Markets ETF	615,928	36,130
iShares Edge MSCI USA Momentum Factor ETF	167,027	20,972
iShares Edge MSCI USA Quality Factor ETF	304,846	30,789
iShares Edge MSCI USA Size Factor ETF	246,819	24,043
iShares Edge MSCI USA Value Factor ETF (b)	108,917	9,773
JPMorgan Diversified Return Emerging Markets Equity ETF	60,700	3,460
Schwab Fundamental Emerging Markets Large Company Index ETF	781,728	23,327
Schwab Fundamental International Large Company Index ETF	1,148,816	33,224
Schwab Fundamental International Small Company Index ETF (b)	605,362	20,128
Schwab Fundamental U.S. Large Company Index ETF	567,499	24,221
Vanguard FTSE Developed Markets ETF	537,521	23,683
Vanguard FTSE Emerging Markets ETF	22,900	1,018
Total Exchange-Traded Funds (Cost \$422,251)		496,315
Affiliated Exchange-Traded Funds (1.2%)		
VictoryShares International Volatility Wtd ETF	137,362	5,466
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	54,300	2,437
VictoryShares USAA MSCI International Value Momentum ETF	98,503	4,542
Total Affiliated Exchange-Traded Funds (Cost \$12,685)		12,445
Purchased Options (0.0%) (d)		
Total Purchased Options (Cost \$1,280)		146
Collateral for Securities Loaned (0.4%)[^]		
HSBC U.S. Government Money Market Fund, I Shares, 1.53% (e)	1,326,544	1,327
Invesco Government & Agency Portfolio, Institutional Shares, 1.51% (e)	2,377,311	2,377
Total Collateral for Securities Loaned (Cost \$3,704)		3,704
Total Investments (Cost \$888,679) — 99.7%		1,014,058
Other assets in excess of liabilities — 0.3%		3,133
NET ASSETS — 100.00%		\$1,017,191

Investments in foreign securities were 31.6% of net assets at December 31, 2019.

[^] 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) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. As of December 31, 2019, the fair value of this security was \$377 thousand and amounted to less than 0.05% of net assets.

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

See notes to financial statements.

USAA Global Managed Volatility Fund

December 31, 2019

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

(f) Expiration is subject to contingencies based upon certain future regulatory milestones being achieved.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

LP — Limited Partnership

PLC — Public Limited Company

REIT — Real Estate Investment Trust

Purchased Options

Exchange-traded options

(Amounts not in thousands)

	Put/ Call	Strike Price	Contracts	Expiration Date	Value
S&P 500 Index Option	Put	2,700	USD190	1/17/20	\$ 12,350
S&P 500 Index Option	Put	2,800	USD120	3/20/20	133,800
Total (Cost \$1,279,660)					<u>\$146,150</u>

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

December 31, 2019

(Amounts in Thousands, Except Per Share Amounts)

	USAA Global Managed Volatility Fund
Assets:	
Affiliated investments, at value (Cost \$12,685)	\$ 12,445
Unaffiliated investments, at value (Cost \$875,994)	1,001,613(a)
Foreign currency, at value (Cost \$44)	44
Cash and cash equivalents	6,381
Receivables:	
Interest and dividends	947
Capital shares issued	5
Reclaims	2
From Adviser	220
Prepaid expenses	16
Total assets	1,021,673
Liabilities:	
Payables:	
Collateral received on loaned securities	3,704
Accrued expenses and other payables:	
Investment advisory fees	517
Administration fees	44
Custodian fees	32
Transfer agent fees	43
Compliance fees	—(b)
Trustees' fees	1
Other accrued expenses	141
Total liabilities	4,482
Net Assets:	
Capital	891,090
Total distributable earnings/(loss)	126,101
Net assets	\$1,017,191
Net Assets	
Fund Shares	\$ 11,921
Institutional Shares	1,005,270
Total	\$1,017,191
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	1,087
Institutional Shares	90,510
Total	91,597
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 10.97
Institutional Shares	\$ 11.11

(a) Includes \$3,619 of securities on loan.

(b) Rounds to 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)

	USAA Global Managed Volatility Fund
Investment Income:	
Income distributions from affiliated funds	\$ 228
Dividends	26,138
Interest	653
Securities lending (net of fees)	225
Foreign tax withholding	(52)
Total income	27,192
Expenses:	
Investment advisory fees	6,117
Administration fees — Fund Shares	17
Administration fees — Institutional Shares	504
Sub-Administration fees	29
Professional fees	4
Custodian fees	198
Transfer agent fees — Fund Shares	16
Transfer agent fees — Institutional Shares	504
Trustees' fees	41
Compliance fees	3
Legal and audit fees	136
State registration and filing fees	37
Interest expense on interfund lending	—(a)
Other expenses	35
Total expenses	7,641
Expenses waived/reimbursed by Adviser	(249)
Expenses waived/reimbursed by AMCO	(240)
Net expenses	7,152
Net Investment Income (Loss)	20,040
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from unaffiliated investment securities and foreign currency translations	17,327
Net realized gains (losses) from futures contracts	4,910
Net realized gains (losses) from written options	354
Net change in unrealized appreciation/depreciation on unaffiliated investment securities and foreign currency translations	151,599
Net change in unrealized appreciation/depreciation on affiliated funds	912
Net change in unrealized appreciation/depreciation on futures contracts	2,236
Net change in unrealized appreciation/depreciation on written options	(167)
Net realized/unrealized gains (losses) on investments	177,171
Change in net assets resulting from operations	\$197,211

(a) Amount is less than \$1.

See notes to financial statements.

(Amounts in Thousands)

	USAA Global Managed Volatility Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018
From Investments:		
Operations:		
Net investment income (loss)	\$ 20,040	\$ 16,607
Net realized gains (losses) from investments	22,591	10,446
Net change in unrealized appreciation/depreciation on investments	154,580	(117,443)
Change in net assets resulting from operations	197,211	(90,390)
Distributions to Shareholders:		
Fund Shares	(479)	(443)
Institutional Shares	(40,997)	(39,886)
Change in net assets resulting from distributions to shareholders	(41,476)	(40,329)
Change in net assets resulting from capital transactions	(70,983)	227,685
Change in net assets	84,752	96,966
Net Assets:		
Beginning of period	932,439	835,473
End of period	\$1,017,191	\$ 932,439
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 2,369	\$ 3,541
Distributions reinvested	478	443
Cost of shares redeemed	(2,838)	(3,560)
Total Fund Shares	\$ 9	\$ 424
Institutional Shares		
Proceeds from shares issued	\$ 4,308	\$ 200,895
Distributions reinvested	40,997	39,886
Cost of shares redeemed	(116,297)	(13,520)
Total Institutional Shares	\$ (70,992)	\$ 227,261
Change in net assets resulting from capital transactions	\$ (70,983)	\$ 227,685
Share Transactions:		
Fund Shares		
Issued	224	329
Reinvested	43	46
Redeemed	(269)	(338)
Total Fund Shares	(2)	37
Institutional Shares		
Issued	425	18,307
Reinvested	3,672	4,082
Redeemed	(10,721)	(1,295)
Total Institutional Shares	(6,624)	21,094
Change in Shares	(6,626)	21,131

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
USAA Global Managed Volatility Fund						
Fund Shares						
Year Ended						
December 31, 2019	\$ 9.39	0.19(c)	1.85	2.04	(0.22)	(0.24)
Year Ended						
December 31, 2018	\$10.73	0.25	(1.18)	(0.93)	(0.15)	(0.26)
Year Ended						
December 31, 2017	\$ 9.03	0.13(c)	1.76	1.89	(0.14)	(0.05)
Year Ended						
December 31, 2016	\$ 8.59	0.13(c)	0.42	0.55	(0.11)	—
Year Ended						
December 31, 2015	\$ 8.97	0.10(c)	(0.40)	(0.30)	(0.08)	—
Institutional Shares						
Year Ended						
December 31, 2019	\$ 9.49	0.21(c)	1.88	2.09	(0.23)	(0.24)
Year Ended						
December 31, 2018	\$10.84	0.16	(1.08)	(0.92)	(0.17)	(0.26)
Year Ended						
December 31, 2017	\$ 9.12	0.18(c)	1.76	1.94	(0.17)	(0.05)
Year Ended						
December 31, 2016	\$ 8.69	0.16(c)	0.40	0.56	(0.13)	—
Year Ended						
December 31, 2015	\$ 9.08	0.14(c)	(0.44)	(0.30)	(0.09)	—

* 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 5 of the accompanying Notes to Financial Statements.

(a) The expense ratios exclude the impact of expenses paid by each underlying fund.

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

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

(d) Reflects increase trading activity due to large shareholder inflows.

(e) Prior to May 1, 2015, AMCO voluntarily agreed to limit the annual expenses of the Fund Shares to 0.90% of the Fund Shares' average daily net assets.

(f) Reflects a return to normal trading levels after a prior year transition.

(g) Prior to May 1, 2017, AMCO voluntarily agreed to limit the annual expenses of the Institutional Shares to 0.70% of the Institutional Shares' average daily net assets. Reflects a return to normal trading levels after a prior year transition.

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^(a)	Net Investment Income (Loss)	Gross Expenses(a)	Net Assets, End of Period (000's)	Portfolio Turnover(b)
(0.46)	\$10.97	21.69%	0.90%	1.81%	1.09%	\$ 11,921	53%
(0.41)	\$ 9.39	(8.78)%	0.90%	1.57%	1.18%	\$ 10,229	35%
(0.19)	\$10.73	20.95%	0.90%	1.30%	1.09%	\$ 11,284	48%(d)
(0.11)	\$ 9.03	6.39%	0.89%	1.48%	1.13%	\$ 13,964	9%
(0.08)	\$ 8.59	(3.28)%	0.90%(e)	1.14%	1.15%	\$ 15,911	16%(f)
(0.47)	\$11.11	21.97%	0.70%	1.97%	0.75%	\$ 1,005,270	53%
(0.43)	\$ 9.49	(8.61)%	0.70%	1.87%	0.74%	\$ 922,210	35%
(0.22)	\$10.84	21.24%	0.72%(g)	1.79%	0.76%	\$ 824,189	48%(d)
(0.13)	\$ 9.12	6.46%	0.78%	1.85%	0.81%	\$ 295,644	9%
(0.09)	\$ 8.69	(3.27)%	0.80%	1.61%	0.88%	\$ 189,078	16%(f)

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 Global Managed Volatility Fund (the "Fund"). The Fund offers two classes of shares: Fund Shares and Institutional Shares. The Fund is classified as diversified under the 1940 Act.

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

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

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

2. Significant Accounting Policies:

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

Investment Valuation:

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

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

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

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

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

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

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

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

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

Options are valued by a pricing service at the National Best Bid/Offer (NBBO) composite price, which is derived from the best available bid and ask price in all participating options exchanges determined to most closely reflect market value of the options at the time of computation of the Fund’s NAV. 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.

In accordance with procedures adopted by the Board, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time the exchange on which they are traded closes and the time the Fund’s net asset value is calculated. The Fund uses a systematic valuation model, provided daily by an independent third party to fair value its international equity securities. These valuations are considered as Level 2 in the fair value hierarchy.

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	\$413,307	\$87,297	\$—	\$ 500,604
Preferred Stocks	—	823	—	823
Rights	21	—	—	21
Exchange-Traded Funds	496,315	—	—	496,315

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Affiliated Exchange-Traded Funds	\$ 12,445	\$ —	\$—	\$ 12,445
Purchased Options	146	—	—	146
Collateral for Securities Loaned	3,704	—	—	3,704
Total	<u>\$25,938</u>	<u>\$88,120</u>	<u>\$—</u>	<u>\$1,014,058</u>

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:

Exchange-Traded Funds:

The Fund may invest in ETFs. ETFs are a type of index fund, the shares of which are bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase shares of an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Open-End Funds:

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.

Securities Purchased on a Delayed-Delivery or When-Issued Basis:

The Fund may purchase securities on a delayed-delivery or when-issued basis. Delivery and payment for securities that have been purchased by the Fund on a delayed-delivery or when-issued basis or for delayed draws on loans can take place a month or more after the trade date. At the time the Fund makes the commitment to purchase a security on a delayed-delivery or when-issued basis, the Fund records the transaction and reflects the value of the security in determining net asset value. No interest accrues to the Fund until the transaction settles and payment takes place. A segregated account is established and the Fund maintains cash and/or marketable securities at least equal in value to commitments for delayed-delivery or when-issued securities. If the Fund owns delayed-delivery or when-issued securities, these values are included in “Payable for investments purchased” on the accompanying Statement of Assets and Liabilities and the segregated assets are identified in the Schedule of Portfolio Investments.

Foreign Exchange Currency Contracts:

The Fund may enter into foreign exchange currency contracts to convert U.S. dollars to and from various foreign currencies. A foreign exchange currency contract is an obligation by the Fund to purchase or sell a specific currency at a future date at a price (in U.S. dollars) set at the time of the contract. The Fund does not engage in “cross-currency” foreign exchange contracts (i.e., contracts to purchase or sell one foreign currency in exchange for another foreign currency). The Fund’s foreign exchange currency contracts might be considered spot contracts (typically a contract of one week or

less) or forward contracts (typically a contract term over one week). A spot contract is entered into for purposes of hedging against foreign currency fluctuations relating to a specific portfolio transaction, such as the delay between a security transaction trade date and settlement date. Forward contracts are entered into for purposes of hedging portfolio holdings or concentrations of such holdings. Each foreign exchange currency contract is adjusted daily by the prevailing spot or forward rate of the underlying currency, and any appreciation or depreciation is recorded for financial statement purposes as unrealized until the contract settlement date, at which time the Fund records realized gains or losses equal to the difference between the value of a contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if a counterparty is unable to meet the terms of a foreign exchange currency contract or if the value of the foreign currency changes unfavorably. In addition, the use of foreign exchange currency contracts does not eliminate fluctuations in the underlying prices of the securities. As of December 31, 2019, the Fund had no open forward foreign exchange currency contracts.

Derivative Instruments:

The Fund may buy, sell, and enter into certain types of derivatives, including, but not limited to, futures contracts, options, and options on futures contracts, under circumstances in which such instruments are expected by the portfolio manager to aid in achieving the Fund's investment objective. The Fund also may use derivatives in circumstances where the portfolio manager believes they offer an economical means of gaining exposure to a particular asset class or securities market or to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the market. With exchange-listed futures contracts and options, counterparty credit risk to the Fund is limited to the exchange's clearinghouse which, as counterparty to all exchange-traded futures contracts and options, 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.

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. The Fund invested in futures contracts during the year ended December 31, 2019, but did not hold futures contracts at year end.

Options:

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may use options on underlying instruments, namely, equity securities, ETFs, and equity indexes,

to gain exposure to, or hedge against, changes in the value of equity securities, ETFs, or equity indexes. A call option gives the purchaser the right to buy, and the writer the obligation to sell, the underlying instrument at a specified price during a specified period. Conversely, a put option gives the purchaser the right to sell, and the writer the obligation to buy, the underlying instrument at a specified price during a specified period. The purchaser of the option pays a premium to the writer of the option.

Premiums paid for purchased options are included in the Fund's Statement of Assets and Liabilities as an investment. If a purchased option expires unexercised, the premium paid is recognized as a realized loss. If a purchased call option on a security is exercised, the cost of the security acquired includes the exercise price and the premium paid. If a purchased put option on a security is exercised, the realized gain or loss on the security sold is determined from the exercise price, the original cost of the security, and the premium paid. The risk associated with purchasing a call or put option is limited to the premium paid.

Premiums received from writing options are included in the Fund's Statement of Assets and Liabilities as a liability. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option on a security is exercised, the realized gain or loss on the security sold is determined from the exercise price, the original cost of the security, and the premium received. If a written put option on a security is exercised, the cost of the security acquired is the exercise price paid less the premium received. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

In an attempt to reduce the Fund's volatility over time, the Fund may implement a strategy that involves purchasing and selling options on indexes or ETFs that represent the Fund's exposure against a highly correlated stock portfolio. The combination of the diversified stock portfolio with index or ETF options is designed to provide the Fund with consistent returns over a wide range of equity market environments. This strategy may not fully protect the Fund against declines in the portfolio's value, and the Fund could experience a loss. Options on ETFs are similar to options on individual securities in that the holder of the ETF call (or put) has the right to receive (or sell) shares of the underlying ETF at the strike price on or before exercise date. Options on securities indexes are different from options on individual securities in that the holder of the index option has the right to receive an amount of cash equal to the difference between the exercise price and the settlement value of the underlying index as defined by the exchange. If an index option is exercised, the realized gain or loss is determined by the exercise price, the settlement value, and the premium amount paid or received.

Summary of Derivative Instruments:

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):

	Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations		Net Change in Unrealized Appreciation/Depreciation on Derivatives Recognized as a Result of Operations	
	Net Realized Gains (Losses) from Futures Contracts	Net Realized Gains (Losses) from Written Options	Net Change in Unrealized Appreciation/ Depreciation on Futures Contracts	Net Change in Unrealized Appreciation/ Depreciation on Written Options
Equity Risk				
Exposure:	\$4,910	\$354	\$2,236	\$(167)

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.

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>
\$3,619	\$—	\$3,704

Foreign Currency Translations:

The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities of the Fund denominated in a foreign currency are translated into U.S. dollars at current exchange rates. Purchases and sales of securities, income receipts, and expense payments are translated into U.S. dollars at the exchange rates on the date of the transactions. The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are disclosed as net change in unrealized appreciation/depreciation on investments and foreign currency translations on the Statement of Operations. Any realized gains or losses from these fluctuations, including foreign currency arising from in-kind redemptions, are disclosed as net realized gains or losses from investment transactions and foreign currency translations on the Statement of Operations.

Foreign Taxes:

The Fund may be subject to foreign taxes related to foreign income received (a portion of which may be reclaimable), capital gains on the sale of securities, and certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

Federal Income Taxes:

It is the Fund’s policy to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal

Revenue Code, and to make distributions of net investment income and net realized gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes is required in the financial statements. The Fund has a tax year end of December 31.

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

Allocations:

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

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

3. Purchases and Sales:

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

<u>Excluding</u>	
<u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$532,612	\$604,540

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

4. Affiliated Fund Ownership:

The Fund offers its shares for investment by other USAA funds. The USAA fund-of-funds do not invest in the underlying funds for the purpose of exercising management or control, and the affiliated fund-of-funds' annual and semi annual reports may be viewed at usaa.com. As of December 31, 2019, certain USAA fund-of funds owned total outstanding shares of the Fund:

<u>Affiliated USAA Fund</u>	<u>Ownership %</u>
Target Income	3.3
Target 2020	6.2
Target 2030	27.0
Target 2040	36.8
Target 2050	22.6
Target 2060	3.0

5. 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 0.60% of the Fund's average daily

net assets. Amounts incurred and paid to VCM from July 1, 2019 through December 31, 2019 are \$3,084 thousand and are 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, and for directly managing day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board. The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 0.60% of the Fund's average daily net assets. The amount incurred and paid to AMCO from January 1, 2019 through June 30, 2019, was \$3,033 thousand and is reflected on the Statement of Operations as Investment Advisory fees.

In addition, the Fund invests in affiliated USAA exchange-traded fund(s) ("affiliated ETFs"). The Fund's Adviser fee is reimbursed by VCM (and previously AMCO) to the extent of the indirect Adviser fee incurred through the Fund's proportional investment in the affiliated ETF(s). For the period from July 1, 2019 through December 31, 2019, the Fund's Adviser fee was reimbursed by VCM in an amount of \$13 thousand, of which \$13 thousand is receivable from VCM. For the period from January 1, 2019 through June 30, 2019, the Fund's Adviser fee was reimbursed by AMCO in an amount of \$5 thousand.

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. For the year ended December 31, 2019, the Fund had no subadvisers.

Administration and Servicing Fees:

Effective with the Transaction on July 1, 2019, VCM serves as the Fund's administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets for the Fund Shares and 0.05% of average daily net assets of the Institutional Shares. Amounts incurred from July 1, 2019 through December 31, 2019, were \$9 and \$254 thousand for Fund Shares and Institutional Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

Prior to the Transaction on July 1, 2019, AMCO provided certain administration and servicing functions for the Fund. For such services, AMCO received a fee accrued daily and paid monthly at an annualized rate of 0.15% of average daily net assets for the Fund Shares and 0.05% of average daily net assets of the Institutional Shares. Amounts incurred from January 1, 2019 through June 30, 2019, were \$8 and \$250 thousand for Fund Shares and Institutional Shares, respectively. These amounts are reflected on the Statement of Operations as Administration fees.

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

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

Transfer Agency Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. (“VCTA”), (formerly, USAA Shareholder Account Services (“SAS”)), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent’s fees for Institutional Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.05% of average daily net assets, plus out-of-pocket expenses. Amounts incurred and paid to VCTA from July 1, 2019 through December 31, 2019, were \$8 and \$254 thousand for Fund Shares and Institutional Shares, respectively. Amounts incurred and paid to SAS from January 1, 2019 through June 30, 2019, were \$8 and \$250 thousand for Fund Shares and Institutional Shares, respectively. 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 by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures, which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund’s business are excluded from the expense limits. Effective July 1, 2019 through December 31, 2019, the expense limits (excluding voluntary waivers) are 0.90% and 0.70% for Fund Shares and Institutional Shares, respectively.

Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of December 31, 2019, the following amounts are available to be repaid

to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the year ended December 31, 2019, if any, are reflected on the Statement of Operations as “Expenses waived/reimbursed by Adviser.”

Expires 12/31/2022

\$249

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

Prior to the Transaction on July 1, 2019, AMCO agreed, through April 30, 2020, to limit the total annual operating expenses of the Fund Shares and Institutional Shares to 0.90% and 0.70%, respectively, of average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Fund Shares and Institutional Share for all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect. For the period from January 1, 2019 through June 30, 2019, the Fund incurred reimbursements of \$240 thousand. This amount is reflected on the Statement of Operations as “Expenses waived/reimbursed by AMCO.”

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

6. Risks:

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

The Fund focuses on stocks and ETFs that emphasize certain investment factors such as momentum, value, and quality, or that could lower volatility in the Fund’s returns. The Fund uses quantitative analysis to allocate exposure to individual factors in an attempt to limit the amount of risk any individual factor contributes to the Fund and to reduce the Fund’s volatility. The Fund will adjust its investments among asset classes and factor exposures to take advantage of opportunities and to manage risk. The Fund may engage in active and frequent trading of portfolio holdings.

In an attempt to reduce the Fund’s volatility over time, the Fund may implement an option-based risk-management strategy. This strategy involves purchasing and selling options on component indices or corresponding ETFs. This option strategy may not fully protect the Fund against declines in the value of its portfolio, and the Fund could experience a loss. The Fund also invests in other derivatives, including equity futures. Futures typically are used as a liquid and economical means of managing tactical allocations to asset classes or factors.

Diversification in the Fund’s portfolio, combined with the use of call and put options, is designed to provide the Fund with fairly consistent returns over a wide range of market environments.

7. 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 \$4 thousand.

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

Interfund Lending:

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

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

<u>Borrower or Lender</u>	<u>Amount Outstanding at December 31, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$1,375	1	2.61%	\$1,375

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

8. Federal Income Tax Information:

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

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

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

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

<u>Year Ended December 31, 2019</u>			
<u>Distributions paid from</u>			
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
\$22,419	\$19,057	\$41,476	\$41,476

Year Ended December 31, 2018

Distributions paid from			
Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
\$25,496	\$14,833	\$40,329	\$40,329

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):

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Unrealized Appreciation (Depreciation)*	Total Accumulated Earnings (Deficit)
\$—	\$938	\$938	\$125,163	\$126,101

* The difference between the book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales, investment in PFICs 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):

Cost of Investments for Federal Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$890,028	\$131,978	\$(7,948)	\$124,030

9. Affiliated Securities:

An affiliated security is a security in which the Fund has ownership of at least 5% of the security's outstanding voting shares or an investment company managed by VCM. The Fund does not invest in affiliated underlying funds for the purpose of exercising management or control. These underlying funds are noted as affiliated in the Fund's Schedule of Portfolio Investments. The affiliated underlying fund's annual or semiannual reports may be viewed at usaa.com. Transactions in affiliated securities during the year ended December 31, 2019 were as follows (amount in thousands):

	Fair Value 12/31/2018	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Capital Gain Distribution	Net Change in Unrealized Appreciation/ Depreciation)	Fair Value 12/31/2019	Dividend Income
Affiliated Holdings								
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	\$1,807	\$ 502	\$—	\$—	\$—	\$128	\$ 2,437	\$ 99
VictoryShares USAA MSCI International Value Momentum ETF	2,202	1,988	—	—	—	352	4,542	95
VictoryShares International Volatility Wtd ETF	—	5,034	—	—	—	432	5,466	34
Total	<u>\$4,009</u>	<u>\$7,524</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$912</u>	<u>\$12,445</u>	<u>\$228</u>

(Unaudited)

Expense Example

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

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

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

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

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

	Beginning Account Value 7/1/19	Actual Ending Account Value 12/31/19	Hypothetical Ending Account Value 12/31/19	Actual Expenses Paid During Period 7/1/19- 12/31/19*	Hypothetical Expenses Paid During Period 7/1/19- 12/31/19*	Annualized Expense Ratio During Period 7/1/19- 12/31/19
Fund Shares	\$1,000.00	\$1,068.90	\$1,020.67	\$4.69	\$4.58	0.90%
Institutional Shares	1,000.00	1,069.80	1,021.68	3.65	3.57	0.70%

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

Proxy Voting and Portfolio Holdings Information

Proxy Voting:

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

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

Availability of Schedules of Portfolio Investments:

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

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

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

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

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

Supplemental Information — continued

USAA Mutual Funds Trust

December 31, 2019

(Unaudited)

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

(Unaudited)

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

(Unaudited)

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

(Unaudited)

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

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

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

(Unaudited)

Officers:

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

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

(Unaudited)

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

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

Dividend Received Deduction (corporate shareholders)⁽¹⁾	Qualified Dividend Income (non-corporate shareholders)⁽¹⁾	Short-Term Capital Gain Distributions⁽²⁾	Long-Term Capital Gain Distributions⁽²⁾
<u>29%</u>	<u>31%</u>	<u>\$2,371</u>	<u>\$19,057</u>

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

⁽²⁾ 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.

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Visit our website at:
usaa.com

Call
(800) 235-8396