



MUTUAL FUNDS

NOVEMBER 30, 2019

Semi Annual Report

USAA Precious Metals and Minerals 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.

Investment Objective & Portfolio Holdings:

The Fund's investment objective is to seek long-term capital appreciation and to protect the purchasing power of shareholders' capital against inflation.

Top 10 Equity Holdings*

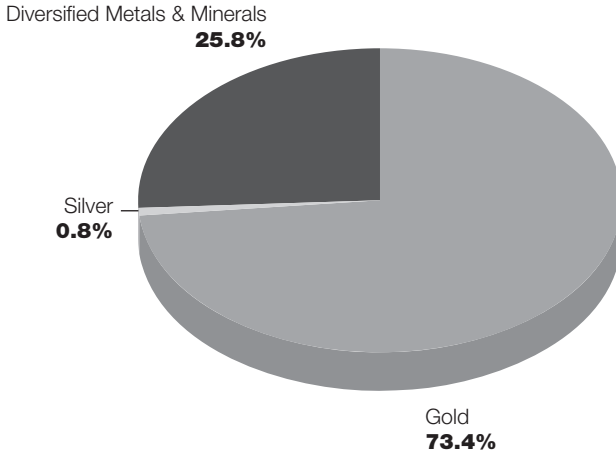
11/30/19

(% of Net Assets)

<i>Newmont Goldcorp Corp.</i>	9.2%
<i>Barrick Gold Corp.</i>	9.1%
<i>Newcrest Mining Ltd.</i>	6.2%
<i>Franco-Nevada Corp.</i>	5.2%
<i>Kinross Gold Corp.</i>	4.7%
<i>Kirkland Lake Gold Ltd.</i>	4.7%
<i>Detour Gold Corp.</i>	4.2%
<i>Agnico Eagle Mines Ltd.</i>	4.0%
<i>B2Gold Corp.</i>	3.8%
<i>Sibanye Gold Ltd.</i>	3.1%

* Does not include short-term investments purchased with cash collateral from securities loaned.

**Portfolio Composition*:
11/30/19
(% of Net Assets)**



* Does not include short-term investments purchased with cash collateral from securities loaned. Percentages are of the net assets of the Fund and may not equal 100%. Refer to the Schedule of Portfolio Investments for a complete list of securities.

USAA Precious Metals and Minerals Fund

November 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

Security Description	Shares	Value
Common Stocks (99.7%)		
Metals & Mining (99.7%):		
Agnico Eagle Mines Ltd. (a)	408,500	\$ 24,347
Alacer Gold Corp. (b)	1,031,100	5,543
Alamos Gold, Inc.	982,100	5,568
Alio Gold, Inc. (a) (b)	512,400	309
AngloGold Ashanti Ltd.	932,744	17,457
Argonaut Gold, Inc. (b)	655,200	913
Asanko Gold, Inc. (a) (b) (c)	310,600	271
Axmin, Inc. (b) (c)	240,000	80
B2Gold Corp. (b)	6,209,957	22,958
Barrick Gold Corp., ADR	3,281,826	55,135
Centamin PLC	4,216,310	5,968
Centerra Gold, Inc. (b)	2,078,012	17,774
China Gold International Resources Corp. Ltd. (b)	516,300	393
Coeur Mining, Inc. (b)	61,306	402
Continental Gold, Inc. (b)	618,400	2,268
Detour Gold Corp. (b)	1,385,300	25,659
Dundee Precious Metals, Inc. (b)	1,781,264	6,800
Eldorado Gold Corp. (b)	278,600	2,184
Endeavour Mining Corp. (b)	311,957	5,959
Evolution Mining Ltd.	5,228,638	13,824
Franco-Nevada Corp.	320,500	31,534
Gold Fields Ltd., ADR	2,191,772	11,726
Gold Resource Corp.	202,002	901
Golden Star Resources Ltd. (a) (b)	464,607	1,538
Great Basin Gold Ltd. (b) (c) (d)	6,500,000	—(e)
Great Basin Gold Ltd. (b) (c) (d)	8,566,400	—(e)
Guyana Goldfields, Inc. (a) (b)	1,562,700	659
Harmony Gold Mining Co. Ltd. (b)	1,300,562	3,998
IAMGOLD Corp. (a) (b)	1,265,194	4,580
Kinross Gold Corp. (b)	6,551,532	28,368
Kirkland Lake Gold Ltd.	672,566	28,253
Koza Altin Isletmeleri AS (b)	210,243	2,688
Leagold Mining Corp. (b)	207,800	338
Lundin Gold, Inc. (b)	78,200	450
McEwen Mining, Inc. (a)	494,100	558
Nautilus Minerals, Inc. (b) (c) (d)	5,757,622	—(e)
New Gold, Inc. (b)	1,183,000	1,015
Newcrest Mining Ltd.	1,802,214	37,486
Newmont Goldcorp Corp.	1,453,868	55,829
Northern Star Mining Corp. (b) (d)	375,000	—(e)
Northern Star Resources Ltd.	1,443,189	9,359
Novagold Resources, Inc. (b)	421,400	2,932
OceanaGold Corp.	3,283,648	6,552
Osisko Gold Royalties Ltd. (a)	303,400	2,668
Perseus Mining Ltd. (b) (c)	5,838,238	3,341
Polymetal International PLC	965,842	14,550
Polyus PJSC	55,099	5,905
Premier Gold Mines Ltd. (b)	493,500	751

See notes to financial statements.

USAA Precious Metals and Minerals Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Pretium Resources, Inc. (a) (b)	319,100	\$ 3,111
Ramelius Resources Ltd. (b)	5,296,556	3,635
Regis Resources Ltd.	2,634,938	8,463
Royal Gold, Inc.	141,613	16,607
Sandstorm Gold Ltd. (a) (b)	1,079,600	7,227
Saracen Mineral Holdings Ltd. (b)	2,161,365	4,501
Seabridge Gold, Inc. (a) (b)	95,100	1,253
SEMAFO, Inc. (b)	1,634,750	3,434
Shandong Gold Mining Co. Ltd., Class H (a) (f)	911,750	1,878
Sibanye Gold Ltd. (b)	9,492,462	18,721
Silver Lake Resources Ltd. (a) (b)	4,043,361	3,035
SSR Mining, Inc. (a) (b)	1,143,061	17,900
St Barbara Ltd.	2,845,151	5,041
Teranga Gold Corp. (b)	227,200	975
TMAC Resources, Inc. (b)	98,100	258
Torex Gold Resources, Inc. (b)	1,012,700	15,243
Wesdome Gold Mines Ltd. (b)	578,000	3,799
Yamana Gold, Inc.	3,023,400	10,824
Zhaojin Mining Industry Co. Ltd., Class H	2,250,500	2,329
Zijin Mining Group Co. Ltd., Class H	19,678,000	7,365
		605,390
Total Common Stocks (Cost \$543,332)		605,390
Rights (0.3%)		
Materials (0.3%):		
Pan American Silver Corp. (a) (b) (c) (d) (h)	2,400,000	1,720
Saracen Mineral Holdings Ltd. Expires 12/9/19 @ \$2.95 (b) (d)	375,889	—
		1,720
Total Rights (Cost \$1,502)		1,720
Collateral for Securities Loaned[^] (2.1%)		
HSBC US Government Money Market Fund, I Shares, 1.58% (g)	12,519,525	12,520
Total Collateral for Securities Loaned (Cost \$12,520)		12,520
Total Investments (Cost \$557,354) — 102.1%		619,630
Liabilities in excess of other assets — (2.1%)		(12,494)
NET ASSETS — 100.00%		\$607,136

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

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

(b) Non-income producing security.

(c) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of November 30, 2019, illiquid securities were 0.9% of the Fund's net assets.

(d) Security was fair valued based upon procedures approved by the Board of Trustees and represents 0.3% of the Fund's net assets as of November 30, 2019. This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)

See notes to financial statements.

USAA Precious Metals and Minerals Fund

November 30, 2019

*(Amounts in Thousands, Except for Shares)**(Unaudited)*

- (e) Rounds to less than \$1.
- (f) 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, unless noted otherwise, based upon procedures approved by the Board of Trustees. As of November 30, 2019, the fair value of these securities was \$1,878 (thousands) and amounted to 0.3% of net assets.
- (g) Rate disclosed is the daily yield on November 30, 2019.
- (h) Expiration is subject to contingencies upon first commercial shipment of silver concentrate from Escobal mines following resumption of operations. Rights are transferable and have a term of 10 years.

ADR — American Depositary Receipt

PLC — Public Limited Company

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

November 30, 2019

(Amounts in Thousands, Except Per Share Amounts)

(Unaudited)

	USAA Precious Metals and Minerals Fund
Assets:	
Investments, at value (Cost \$557,354)	\$ 619,630(a)
Foreign currency, at value (Cost \$790)	788
Cash and cash equivalents	152
Receivables:	
Interest and dividends	258
Capital shares issued	482
Reclaims	9
From Adviser	9
Prepaid expenses	8
Total assets	621,336
Liabilities:	
Payables:	
Collateral received on loaned securities	12,520
Capital shares redeemed	156
Accrued foreign capital gains taxes	903
Accrued expenses and other payables:	
Investment advisory fees	372
Administration fees	73
Custodian fees	16
Transfer agent fees	74
Compliance fees	—(b)
12b-1 fees	2
Other accrued expenses	84
Total liabilities	14,200
Net Assets:	
Capital	1,361,946
Total distributable earnings/(loss)	(754,810)
Net assets	\$ 607,136
Net Assets	
Fund Shares	559,158
Institutional Shares	26,731
Adviser Shares	21,247
Total	\$ 607,136
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	36,793
Institutional Shares	1,724
Adviser Shares	1,413
Total	39,930
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 15.20
Institutional Shares	15.51
Adviser Shares	15.03

(a) Includes \$12,113 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

USAA Mutual Funds Trust

For the Six Months Ended November 30, 2019

*(Amounts in Thousands)**(Unaudited)***USAA Precious Metals
and Minerals Fund****Investment Income:**

Dividends	\$ 2,868
Interest	63
Securities lending (net of fees)	67
Foreign tax withholding	(479)
Total income	2,519

Expenses:

Investment advisory fees	2,288
Administration fees — Fund Shares	422
Administration fees — Institutional Shares	13
Administration fees — Adviser Shares	15
12b-1 fees — Adviser Shares	26
Custodian fees	29
Transfer agent fees — Fund Shares	682
Transfer agent fees — Institutional Shares	13
Transfer agent fees — Adviser Shares	2
Trustees' fees	20
Compliance fees	1
Legal and audit fees	50
State registration and filing fees	28
Sub-Administration fees	9
Other expenses	70
Total expenses	3,668
Expenses waived/reimbursed by Adviser	(5)
Expenses waived/reimbursed by AMCO	(4)

Net expenses	3,659
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Net Investment Income (Loss)	(1,140)
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Realized/Unrealized Gains (Losses) from Investments:

Net realized gains (losses) from investment securities and foreign currency translations	(101,168)
Net change in unrealized appreciation/depreciation on investment securities and foreign currency translations	227,558
Net change in accrued foreign taxes on unrealized gains	(192)
Net realized/unrealized gains (losses) on investments	126,198
Change in net assets resulting from operations	\$ 125,058

See notes to financial statements.

(Amounts in Thousands)

	USAA Precious Metals and Minerals Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ (1,140)	\$ (1,042)
Net realized gains (losses) from investments	(101,168)	(12,422)
Net change in unrealized appreciation (depreciation) on investments	227,366	(17,660)
Change in net assets resulting from operations	125,058	(31,124)
Change in net assets resulting from capital transactions	(25,201)	(23,062)
Change in net assets	99,857	(54,186)
Net Assets:		
Beginning of period	507,279	561,465
End of period	\$ 607,136	\$507,279
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 40,307	\$ 50,928
Cost of shares redeemed	(64,853)	(94,610)
Total Fund Shares	\$ (24,546)	\$ (43,682)
Institutional Shares		
Proceeds from shares issued	\$ 938	\$ 31,991
Cost of shares redeemed	(880)	(12,919)
Total Institutional Shares	\$ 58	\$ 19,072
Adviser Shares		
Proceeds from shares issued	\$ 5,596	\$ 6,048
Cost of shares redeemed	(6,309)	(4,500)
Total Adviser Shares	\$ (713)	\$ 1,548
Change in net assets resulting from capital transactions	\$ (25,201)	\$ (23,062)
Share Transactions:		
Fund Shares		
Issued	2,618	4,375
Redeemed	(4,318)	(7,930)
Total Fund Shares	(1,700)	(3,555)
Institutional Shares		
Issued	62	2,582
Redeemed	(58)	(1,140)
Total Institutional Shares	4	1,442
Adviser Shares		
Issued	369	531
Redeemed	(430)	(382)
Total Adviser Shares	(61)	149
Change in Shares	(1,757)	(1,964)

See notes to financial statements.

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	Total Distributions
USAA Precious Metals & Minerals Fund						
Fund Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$12.16	(0.03)(d)	3.07	3.04	—	—
Year Ended						
May 31, 2019	\$12.87	(0.03)(d)	(0.68)	(0.71)	—	—
Year Ended						
May 31, 2018	\$12.93	(0.05)(d)	(0.01)	(0.06)	—	—
Year Ended						
May 31, 2017	\$13.90	0.14	(0.60)	(0.46)	(0.51)	(0.51)
Year Ended						
May 31, 2016	\$12.29	0.08	1.53(e)	1.61	—	—
Year Ended						
May 31, 2015	\$14.12	(0.06)(d)	(1.61)	(1.67)	(0.16)	(0.16)

* 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) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

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

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

(e) During the year ended May 31, 2016, AMCO reimbursed the Fund Shares \$50,000 for a loss incurred from the sale of a security that exceeded the amount allowed to be held of that type of security under the Fund's investment restrictions. The effect of this reimbursement on the Fund Shares' net realized loss and total return was less than \$0.005/0.005% per share.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Redemption fees added to beneficial interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(c)
—	\$15.20	25.00%	1.21%	(0.38)%	1.21%	\$559,158	45%
—	\$12.16	(5.52)%	1.31%	(0.22)%	1.31%	\$468,208	7%
—	\$12.87	(0.46)%	1.23%	(0.36)%	1.23%	\$540,952	13%
—	\$12.93	(2.68)%	1.22%	0.02%	1.22%	\$585,515	14%
—	\$13.90	13.10%(e)	1.33%	(0.31)%	1.33%	\$647,140	17%
—	\$12.29	(11.77)%	1.25%	(0.46)%	1.25%	\$573,456	8%

(continues on next page)

See notes to financial statements.

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	Total Distributions
USAA Precious Metals & Minerals Fund						
Institutional Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$12.40	(0.01)(d)	3.12	3.11	—	—
Year Ended						
May 31, 2019	\$13.06	0.01	(0.67)	(0.66)	—	—
Year Ended						
May 31, 2018	\$13.07	(0.01)	—(f)	(0.01)	—	—
Year Ended						
May 31, 2017	\$13.98	0.07	(0.47)	(0.40)	(0.51)	(0.51)
Year Ended						
May 31, 2016	\$12.34	0.01	1.63(g)	1.64	—	—
Year Ended						
May 31, 2015	\$14.17	(0.03)	(1.60)	(1.63)	(0.20)	(0.20)
Adviser Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$12.04	(0.04)(d)	3.03	2.99	—	—
Year Ended						
May 31, 2019	\$12.74	(0.03)(d)	(0.67)	(0.70)	—	—
Year Ended						
May 31, 2018	\$12.82	0.16	(0.24)	(0.08)	—	—
Year Ended						
May 31, 2017	\$13.79	0.04	(0.50)	(0.46)	(0.51)	(0.51)
Year Ended						
May 31, 2016	\$12.20	(0.04)(d)	1.63(g)	1.59	—	—
Year Ended						
May 31, 2015	\$14.01	(0.08)(d)	(1.58)	(1.66)	(0.15)	(0.15)

* 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) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

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

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

(e) Effective June 6, 2018, AMCO has voluntarily agreed to limit the annual expenses of the Institutional Shares to 1.00% of the Institutional Shares' average daily net assets.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Redemption fees added to beneficial interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(c)
—	\$15.51	25.08%	1.00%	(0.17)%	1.06%	\$ 26,731	45%
—	\$12.40	(5.05)%	1.00%(e)	0.12%	1.19%	\$ 21,327	7%
—	\$13.06	(0.08)%	0.89%	(0.07)%	0.89%	\$ 3,632	13%
—	\$13.07	(2.23)%	0.76%	0.46%	0.76%	\$ 2,893	14%
—	\$13.98	13.29%(g)	0.99%	0.13%	0.99%	\$ 14,050	17%
—	\$12.34	(11.46)%	0.99%	(0.20)%	0.99%	\$161,591	8%
—	\$15.03	24.83%	1.32%	(0.50)%	1.32%	\$ 21,247	45%
—	\$12.04	(5.49)%	1.38%	(0.27)%	1.38%	\$ 17,744	7%
—(f)	\$12.74	(0.62)%	1.30%	(0.43)%	1.30%	\$ 16,881	13%
—(f)	\$12.82	(2.68)%	1.30%	(0.04)%	1.30%	\$ 18,309	14%
—(f)	\$13.79	13.03%(g)	1.37%	(0.36)%	1.37%	\$ 16,873	17%
—(f)	\$12.20	(11.83)%	1.39%(h)	(0.60)%	1.39%	\$ 12,357	8%

(f) Amount is less than \$0.005 per share.

(g) During the year ended May 31, 2016, AMCO reimbursed the Institutional Shares and Adviser Shares \$1,000, and \$1,000, respectively, for a loss incurred from the sale of a security that exceeded the amount allowed to be held of that type of security under the Fund's investment restrictions. The effect of this reimbursement on the net realized loss and total return of the Institutional Shares and Adviser Shares was less than \$0.005/0.005% per share, respectively.

(h) Prior to October 1, 2014, AMCO voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.45% of the Adviser Shares' average daily net assets.

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 Precious Metals & Minerals Fund (the "Fund"). The Fund offers three classes of shares: Fund Shares, Institutional Shares, and Adviser Shares. The Fund is classified as non-diversified under the 1940 Act.

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

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

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.)

(Unaudited)

- 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 administrators 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 at the Nasdaq 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 are typically categorized as Level 1 in the fair value hierarchy.

Investments in open-end investment companies are valued at net asset value. These valuations are typically 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 are typically categorized as Level 2 in the fair value hierarchy.

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 are typically 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.

The Adviser will monitor for events that materially affect the value of the Fund's foreign securities and the Committee will consider such available information that it deems relevant and will determine a fair value for the affected foreign securities in accordance with valuation procedures. In addition, information from an external vendor or other sources may be used to adjust the foreign market closing prices of foreign equity securities to reflect what the Committee believes to be the fair value of the securities as of the close of the NYSE. Fair valuation of affected foreign equity securities may occur frequently based on an assessment that events which occur on a fairly regular basis (such as U.S. market movements) are significant.

(Unaudited)

A summary of the valuations as of November 30, 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	\$599,485	\$5,905	\$ —(a)	\$605,390
Rights	—	—	1,720	1,720
Collateral for Securities Loaned	12,520	—	—	12,520
Total	<u>\$612,005</u>	<u>\$5,905</u>	<u>\$1,720</u>	<u>\$619,630</u>

(a) Amount is less than \$1.

Investment Companies:

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

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 November 30, 2019, the Fund had no open forward foreign exchange currency contracts.

Investment Transactions and Related Income:

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

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

Securities Lending:

The Fund, through a securities lending agreement with Citibank, N.A. (“Citibank”), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of

(Unaudited)

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 \$100,000. 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 Portfolio of 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 November 30, 2019.

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$12,113	\$—	\$12,520

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 May 31.

(Unaudited)

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., all open tax years 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 which 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, printing and 12b-1 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.

Cross-Trade Transactions:

Pursuant to Rule 17a-7 under the 1940 Act, the Fund may engage in cross-trades which are securities transactions with affiliated investment companies and advisory accounts managed by the Adviser and any applicable sub-adviser. Any such purchase or sale transaction must be effected without brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, which is either the security's last sale price on an exchange or, if there are no transactions in the security that day, at the average of the highest bid and lowest asked price. For the six months ended November 30, 2019, the Fund did not engage in any Rule 17a-7 transactions under the 1940 Act.

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 six months ended November 30, 2019 were as follows for the Fund (amounts in thousands):

<u>Excluding</u>	
<u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$265,470	\$284,715

There were no purchases and sales of U.S. government securities during the six months ended November 30, 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 semiannual reports may be viewed at usaa.com. As of November 30, 2019, certain USAA fund-of funds owned total outstanding shares of the Fund:

<u>Affiliated USAA Fund</u>	<u>Ownership %</u>
Cornerstone Conservative Fund	3.3
Cornerstone Equity Fund	4.7
Target Retirement Income Fund	3.7
Target Retirement 2020 Fund	6.4
Target Retirement 2030 Fund	14.5
Target Retirement 2040 Fund	16.1
Target Retirement 2050 Fund	9.0
Target Retirement 2060 Fund	1.1

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 a base fee and a performance adjustment. The Fund’s base fee is accrued daily and paid monthly at an annualized rate of 0.75% of the Fund’s average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$1,952 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 investment management fee for the Fund was comprised of a base fee and a performance adjustment. The Fund’s base fee was accrued daily and paid monthly at an annualized rate of 0.75% of the Fund’s average daily net assets.

Effective with the Transaction on July 1, 2019, no performance adjustments will be made for periods beginning July 1, 2019, through June 30, 2020. Only performance beginning as of July 1, 2019, and thereafter will be utilized in calculating future performance adjustments.

Prior to the Transaction on July 1, 2019, the performance adjustment for each share class was calculated monthly by comparing the Fund’s performance to that of the Lipper Precious Metals Equity Funds Index. The Lipper Precious Metals Equity Funds Index tracks the total return performance of the funds within the Lipper Precious Metals Equity Funds category.

The performance period for each share class consists of the current month plus the previous 35 months (or the number of months beginning July 1, 2019, if fewer). The following table is utilized to determine the extent of the performance adjustment:

<u>Over/Under Performance Relative to Index (in basis points)^(a)</u>	<u>Annual Adjustment Rate (in basis points)^(a)</u>
+/- 100 to 400	+/- 4
+/- 401 to 700	+/- 5
+/- 701 and greater	+/- 6

^(a) Based on the difference between average annual performance of the relevant share class of the Fund and its relevant index, rounded to the nearest basis point. Average daily net assets of the share class are calculated over a rolling 36-month period.

Each class’ annual performance adjustment rate is multiplied by the average daily net assets of each respective class over the entire performance period, which is then multiplied by a fraction, the numerator of which is the number of days in the month and the denominator of which is 365 (366 in leap years). The resulting amount is then added to (in the case of overperformance), or subtracted from (in the case of underperformance) the base fee.

Under the performance fee arrangement, each class pays a positive performance fee adjustment for a performance period whenever the class outperforms the Lipper Precious Metals Equity Funds Index over that period, even if the class has overall negative returns during the performance period.

For the period June 1, 2019 through June 30, 2019, there were no performance adjustments for Fund Shares, Institutional Shares and Adviser Shares, respectively. Base fees incurred and paid to AMCO

(Unaudited)

from June 1, 2019 through June 30, 2019 were \$336 thousand and reflected on the Statement of Operations as Investment Advisory fees.

Effective with the Transaction on July 1, 2019, the Trust relies on an exemptive order granted to VCM and its affiliated funds by the SEC in March 2019 permitting the use of a “manager-of-managers” structure for certain funds. Prior to that date, the Trust relied on a similar exemptive order granted by the SEC to the Trust and its affiliated persons. Under a manager of managers structure, the investment adviser may select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of a fund’s assets. For the six months ended November 30, 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 both the Fund Shares and Adviser Shares, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from July 1, 2019 through November 30, 2019 are \$360, \$11, and \$13 thousand for Fund Shares, Institutional Shares, and Adviser 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 both the Fund Shares and Adviser Shares, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from June 1, 2019 through June 30, 2019 are \$62, \$2, and \$2 thousand for Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

Effective with the Transaction on July 1, 2019, the Fund (as part of the Trust) has entered into an agreement to provide compliance services with the Adviser, pursuant to which the Adviser furnishes its compliance personnel, including the services of the Chief Compliance Officer (“CCO”), and other resources reasonably necessary to provide the Trust with compliance oversight services related to the design, administration and oversight of a compliance program for the Trust in accordance with Rule 38a-1 under the 1940 Act. The CCO is an employee of the Adviser, which pays the compensation of the CCO and support staff. Funds in the Trust, Victory Variable Insurance Funds, Victory Portfolios and Victory Portfolios II (collectively, the “Victory Funds Complex”) in the aggregate, compensates the Adviser for these services. Amounts incurred during the period from July 1, 2019 to November 30, 2019 are reflected on the Statement of Operations as Compliance fees.

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

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

Transfer Agency Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. (“VCTA”), (formerly, USAA Shareholder Account Services (“SAS”)), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares and Adviser 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 0.10% of the Institutional Shares’, plus out-of-pocket expenses.

(Unaudited)

Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$567, \$11, and \$2 thousand for the Fund Shares, Institutional Shares, and Adviser Shares, respectively. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$115, \$2, and less than \$1 thousand for the Fund Shares, Institutional Shares, and Adviser 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.

Distribution and Service 12b-1 Fees:

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 Adviser Shares pursuant to a Distribution Agreement between the Distributor and the Trust. Pursuant to the Distribution and Service Plans adopted in accordance with Rule 12b-1 under the 1940 Act, the Distributor may receive a monthly distribution and service fee, at an annual rate of up to 0.25% of the average daily net assets of the Adviser Shares. Amounts incurred and paid to the Distributor from July 1, 2019 through November 30, 2019 are \$22 thousand and reflected on the Statement of Operations as 12b-1 Fees.

Adviser Shares are offered and sold without imposition of an initial sales charge or a contingent deferred sales charge.

Prior to the Transaction on July 1, 2019, the Fund adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Adviser Shares. Under the plan, the Adviser Shares paid fees to USAA Investment Management Company (“IMCO”), the distributor, for distribution and shareholder services. IMCO paid all or a portion of such fees to intermediaries that made the Adviser Shares available for investment by their customers. The fee was accrued daily and paid monthly at an annual rate of 0.25% of the Adviser Shares’ average daily net assets. IMCO also provided exclusive underwriting and distribution of the Fund’s shares on a continuing best-efforts basis and received no fee or other compensation for these services, but may have received 12b-1 fees as described above, with respect to Adviser Shares. Amounts incurred and paid to IMCO from June 1, 2019 through June 30, 2019 were \$4 thousand and reflected on the Statement of Operations as 12b-1 Fees.

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 July 1, 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 November 30, 2019, the expense limit (excluding voluntary waivers) is 1.27%, 1.00%, and 1.34% for the Fund Shares, Institutional Shares, and Adviser 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 November 30, 2019, the following amounts are available to be repaid to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six months ended

(Unaudited)

November 30, 2019, if any, are reflected on the Statement of Operations as “Recoupment of prior expenses waived/reimbursed by Adviser”.

Expires 05/31/2023

\$5

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 six months ended November 30, 2019.

Prior to the Transaction on July 1, 2019, AMCO agreed, through September 30, 2019, to limit the total annual operating expenses of the Institutional Shares to 1.00% of its average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Institutional Shares for all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect. These amounts are 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 equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of the company's operations. Stock markets tend to run in cycles, with periods when stock prices generally go up and periods when stock prices generally go down. Equity securities tend to be more volatile than debt securities. In addition, to the extent the Fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes. These risks are particularly heightened in this Fund because investments in emerging-market countries generally are more volatile than investments in developed markets. Emerging-market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

Because of commodity price volatility and the increased impact such volatility has on the profitability of precious metals and minerals and natural resources industries, there are additional risks involved in investing in the securities of companies in these industries. The natural resources and precious metals and minerals industries can be significantly affected by global economic, financial, and political developments. Investments related to natural resources and precious metals and minerals may fluctuate in price significantly over short periods of time. However, because the market action of such securities has tended to move independently of the broader financial markets, the addition of these securities to a portfolio may reduce overall fluctuations in portfolio value.

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

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 June 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$1 thousand.

The Fund had no borrowings under either agreement with Citibank or CAPCO during the six months ended November 30, 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 presented on the Statement of Operations under Income on Interfund lending.

The Fund did not utilize or participate in the Facility during the period July 1, 2019 through November 30, 2019.

8. Federal Income Tax Information:

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

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

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) will be determined at the end of the current tax year ending May 31, 2020.

(Unaudited)

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

<u>Undistributed Tax-Exempt Income</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$—	\$(684,826)	\$(195,041)	\$(879,867)

** The difference between the book-basis and tax-basis of unrealized appreciation/depreciation is attributable primarily to tax deferral of losses on passive foreign investment company, wash sales and mark-to-market adjustments.

As of the most recent tax year ended May 31, 2019, the Fund had net capital loss carryforwards (“CLCFs”) not limited as a result of changes in Fund ownership during the year and in prior years and with no expiration date as summarized in the table below (amounts in thousands).

<u>Short-Term Amount</u>	<u>Long-Term Amount</u>	<u>Total</u>
\$14,983	\$669,843	\$684,826

Expense Examples

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 June 1, 2019 through November 30, 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 6/1/19	Actual Ending Account Value 11/30/19	Hypothetical Ending Account Value 11/30/19	Actual Expenses Paid During Period 6/1/19- 11/30/19*	Hypothetical Expenses Paid During Period 6/1/19- 11/30/19*	Annualized Expense Ratio During Period 6/1/19- 11/30/19
Fund Shares	\$1,000.00	\$1,250.00	\$1,018.95	\$6.81	\$6.11	1.21%
Institutional Shares	1,000.00	1,250.80	1,020.00	5.63	5.05	1.00%
Adviser Shares	1,000.00	1,248.30	1,018.40	7.42	6.66	1.32%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (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.

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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