



MUTUAL FUNDS

NOVEMBER 30, 2019

Semi Annual Report

USAA International 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.

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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 capital appreciation.

Top 10 Industries

11/30/19

(% of Net Assets)

<i>Banks</i>	9.9%
<i>Oil, Gas & Consumable Fuels</i>	6.3%
<i>Pharmaceuticals</i>	6.2%
<i>Insurance</i>	5.3%
<i>Metals & Mining</i>	4.0%
<i>Capital Markets</i>	3.7%
<i>Machinery</i>	3.7%
<i>Diversified Telecommunication Services</i>	3.2%
<i>Automobiles</i>	3.1%
<i>Professional Services</i>	3.0%

The Schedule of Portfolio Investments uses the Global Industry Classification Standard (GICS), which may differ from the Fund's compliance classification.

Top 10 Equity Holdings*

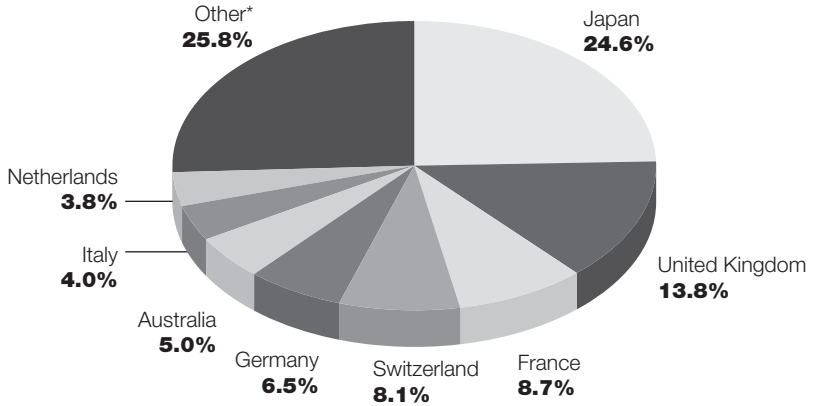
11/30/19

(% of Net Assets)

<i>Nestle SA</i>	2.0%
<i>Roche Holding AG</i>	1.8%
<i>Toyota Motor Corp.</i>	1.7%
<i>Novartis AG</i>	1.5%
<i>Total SA</i>	1.4%
<i>LVMH Moet Hennessy Louis Vuitton SE</i>	1.4%
<i>Enel SpA</i>	1.3%
<i>SAP SE</i>	1.1%
<i>Atlas Copco AB</i>	1.1%
<i>Allianz SE</i>	1.0%

* Does not include short-term investments purchased with cash collateral from securities loaned. Refer to the Schedule of Portfolio Investments for a complete list of securities.

**Country Allocation:
11/30/19
(% of Net Assets)**



* Includes countries with less than 3.0% of portfolio 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%.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Common Stocks (97.5%)		
Argentina (0.1%):		
Energy (0.1%):		
YPF SA, ADR	209,798	\$ 2,016
		<u>2,016</u>
Australia (5.0%):		
Consumer Discretionary (0.3%):		
Aristocrat Leisure Ltd.	111,726	2,565
Baby Bunting Group Ltd.	392,652	887
IDP Education Ltd.	75,761	930
JB Hi-Fi Ltd. (a)	112,873	2,860
Jumbo Interactive Ltd.	35,302	491
Lovisa Holdings Ltd.	35,739	293
Super Retail Group Ltd.	185,205	1,256
		<u>9,282</u>
Energy (0.3%):		
Beach Energy Ltd.	4,525,268	7,336
Karoon Energy Ltd. (b)	830,875	626
Santos Ltd.	752,750	4,148
Whitehaven Coal Ltd.	311,147	662
		<u>12,772</u>
Financials (0.9%):		
Australia & New Zealand Banking Group Ltd.	118,054	1,982
Macquarie Group Ltd.	323,952	30,263
		<u>32,245</u>
Health Care (1.0%):		
Clinuvel Pharmaceuticals Ltd. (a)	54,956	1,046
CSL Ltd.	159,848	30,665
Healius Ltd.	245,903	511
Pro Medicus Ltd.	144,334	2,413
Regis Healthcare Ltd.	163,521	329
		<u>34,964</u>
Industrials (0.1%):		
Austal Limited	604,986	1,720
Nrw Holdings Ltd.	279,072	564
Qantas Airways Ltd.	491,796	2,432
		<u>4,716</u>
Information Technology (0.2%):		
Appen Ltd.	133,128	2,206
Bravura Solutions Ltd.	196,713	659
Dicker Data Ltd.	341,645	1,485
EML Payments Ltd. (b)	572,510	1,832
		<u>6,182</u>

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Materials (1.3%):		
BHP Billiton Ltd. (a)	1,157,674	\$ 29,842
Independence Group NL	286,310	1,132
Jupiter Mines Ltd.	3,694,104	624
Perenti Global Ltd.	773,709	1,018
Perseus Mining Ltd. (b)	600,427	354
Red 5 Ltd. (b)	3,726,352	706
Regis Resources Ltd.	219,014	704
Rio Tinto Ltd.	140,959	9,239
Saracen Mineral Holdings Ltd. (b)	1,081,942	2,254
		<u>45,873</u>
Real Estate (0.9%):		
Centuria Metropolitan REIT	846,441	1,810
Cromwell Property Group	4,248,254	3,520
Ingenia Communities Group	356,407	1,132
Lendlease Group	162,228	2,125
Mirvac Group	1,283,643	2,922
National Storage REIT	1,141,120	1,490
Scentre Group	7,152,110	19,033
		<u>32,032</u>
		<u>178,066</u>
Austria (0.5%):		
Communication Services (0.0%): (c)		
Telekom Austria AG	85,966	691
Financials (0.2%):		
BAWAG Group AG (d)	60,381	2,422
Erste Group Bank AG	68,394	2,447
Raiffeisen Bank International AG	90,313	2,118
Vienna Insurance Group AG Wiener Versicherung Gruppe	48,781	1,348
		<u>8,335</u>
Industrials (0.0%): (c)		
PORR AG (a)	27,749	512
Information Technology (0.1%):		
ams AG (b)	47,924	2,313
Materials (0.1%): (c)		
RHI Magnesita NV	30,597	1,503
Real Estate (0.1%):		
IMMOFINANZ AG (a)	103,174	2,790
S IMMO AG	49,366	1,239
		<u>4,029</u>
Utilities (0.0%): (c)		
EVN AG	65,621	1,192
		<u>18,575</u>
Belgium (0.8%):		
Consumer Staples (0.0%): (c)		
Ontex Group NV	19,250	366

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Financials (0.3%):		
Ackermans & Van Haaren NV	24,384	\$ 3,666
Ageas	102,929	6,175
KBC Group NV	34,371	2,502
		<u>12,343</u>
Information Technology (0.3%):		
Melexis NV (a)	121,265	8,840
Materials (0.1%): (c)		
Solvay SA, Class A	14,958	1,714
Real Estate (0.1%):		
Aedifica SA	18,504	2,263
Befimmo SA	24,462	1,576
Interest Offices & Warehouses NV	12,012	360
		<u>4,199</u>
		<u>27,462</u>
Brazil (0.3%):		
Communication Services (0.1%):		
TIM Participacoes SA	742,100	2,374
Financials (0.2%):		
Banco Santander Brasil SA	545,000	5,678
Materials (0.0%):		
Vale SA (b)	159,500	1,883
		<u>9,935</u>
Canada (1.7%):		
Consumer Discretionary (0.1%):		
BRP, Inc.	60,236	2,949
Consumer Staples (0.1%):		
Alimentation Couche-Tard, Inc., Class B	86,685	2,837
Energy (0.5%):		
ARC Resources Ltd. (a)	193,245	969
Cameco Corp. (a)	136,040	1,239
Encana Corp.	1,511,334	5,929
Parex Resources, Inc. (b)	270,813	4,007
Suncor Energy, Inc.	88,463	2,760
Tourmaline Oil Corp.	103,880	967
		<u>15,871</u>
Financials (0.5%):		
Bank of Montreal	43,047	3,313
Canadian Imperial Bank of Commerce	57,462	4,996
iA Financial Corp., Inc.	58,773	3,009
Sun Life Financial, Inc. (a)	93,498	4,267
The Bank of Nova Scotia	49,563	2,797
		<u>18,382</u>
Industrials (0.1%):		
Air Canada (b)	115,416	4,349

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Materials (0.4%):		
Barrick Gold Corp.	396,292	\$ 6,618
Kinross Gold Corp. (b)	736,593	3,189
Kirkland Lake Gold Ltd.	85,698	3,600
Teck Resources Ltd., Class B	126,473	1,981
		<u>15,388</u>
		59,776
China (2.7%):		
Communication Services (1.0%):		
China Telecom Corp. Ltd., Class H	12,418,747	4,700
Huya, Inc., ADR (a) (b)	96,758	2,042
Leyou Technologies Holdings Ltd. (b)	2,260,000	722
NetEase, Inc., ADR	8,326	2,625
Tencent Holdings Ltd.	590,200	24,904
		<u>34,993</u>
Consumer Discretionary (0.6%):		
Alibaba Group Holding Ltd., ADR (b)	61,909	12,382
ANTA Sports Products Ltd.	419,000	3,940
Dongfeng Motor Group Co. Ltd., Class H	6,408,056	6,155
		<u>22,477</u>
Financials (0.7%):		
Bank of China Ltd.	6,965,000	2,793
China Merchants Bank Co. Ltd., Class H	3,378,000	15,962
Industrial & Commercial Bank of China Ltd., Class H	6,904,000	4,921
Ping An Insurance Group Co. of China Ltd.	205,000	2,328
		<u>26,004</u>
Health Care (0.1%):		
Sinopharm Group Co. Ltd., Class H	604,000	1,995
Industrials (0.0%): (c)		
Yangzijiang Shipbuilding Holdings Ltd.	1,094,900	825
Materials (0.2%):		
Anhui Conch Cement Co. Ltd., Class H	823,000	5,265
Real Estate (0.1%):		
Country Garden Holdings Co. Ltd.	2,010,000	2,803
		<u>94,362</u>
Denmark (1.3%):		
Consumer Staples (0.8%):		
Carlsberg A/S, Class B	23,907	3,440
Royal Unibrew A/S	261,248	23,517
		<u>26,957</u>
Energy (0.0%): (c)		
The Drilling Co. of 1972 (b)	7,399	448

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Health Care (0.1%):		
Bavarian Nordic A/S (b)	14,145	\$ 358
Novo Nordisk A/S, Class B	51,998	2,923
Veloxis Pharmaceuticals A/S (a) (b)	628,121	556
		<u>3,837</u>
Industrials (0.2%):		
A.P. Moeller-Maersk A/S, Class B	5,326	7,445
Per Aarsleff Holding A/S	21,182	662
		<u>8,107</u>
Information Technology (0.1%):		
Simcorp A/S	45,072	4,826
Utilities (0.1%):		
Orsted A/S (d)	36,338	3,349
		<u>47,524</u>
Faroe Islands (0.1%):		
Consumer Staples (0.1%):		
Bakkafrost P/F	34,345	2,303
Finland (0.4%):		
Consumer Discretionary (0.0%): (c)		
Tokmanni Group Corp.	59,858	799
Industrials (0.1%):		
Metso Oyj	59,567	2,284
Information Technology (0.1%):		
Nokia Oyj	1,032,385	3,653
Materials (0.2%):		
Huhtamaki OYJ	66,795	2,932
Kemira Oyj	221,781	3,465
		<u>6,397</u>
		<u>13,133</u>
France (8.7%):		
Communication Services (0.2%):		
Lagardere SCA	121,056	2,644
Vivendi SA	119,616	3,284
		<u>5,928</u>
Consumer Discretionary (2.5%):		
Compagnie Generale des Etablissements Michelin SCA	108,942	13,064
Faurecia SE	333,863	17,696
Kaufman & Broad SA	9,115	368
Kering SA	6,196	3,731
LVMH Moet Hennessy Louis Vuitton SE	110,886	49,639
Renault SA	99,332	4,753
		<u>89,251</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Consumer Staples (0.2%):		
L'Oreal SA	12,367	\$ 3,526
Pernod Ricard SA (a)	11,310	2,077
		<u>5,603</u>
Energy (1.5%):		
Gaztransport Et Technigaz SA	49,351	4,359
Total SA	963,455	50,533
		<u>54,892</u>
Financials (1.2%):		
AXA SA	782,756	21,295
BNP Paribas SA	169,833	9,520
Coface SA	129,695	1,433
Eurazeo SE	36,339	2,476
Societe Generale SA	242,785	7,629
		<u>42,353</u>
Health Care (0.2%):		
Korian SA	109,309	4,807
Sanofi	45,594	4,250
		<u>9,057</u>
Industrials (1.1%):		
Air France-KLM (b)	165,607	1,948
Airbus SE	20,760	3,050
Alstom SA	44,575	1,944
Compagnie de Saint-Gobain	265,145	10,734
Elis SA	229,207	4,573
Mersen	47,467	1,573
Rexel SA	563,542	6,879
Teleperformance	18,927	4,484
Vinci SA	22,516	2,454
		<u>37,639</u>
Information Technology (0.9%):		
Alten SA	19,790	2,285
Capgemini SE	214,147	25,330
Ingenico Group SA	25,207	2,690
SOITEC (b)	15,076	1,595
		<u>31,900</u>
Materials (0.6%):		
Arkema SA	222,705	23,077
		<u>23,077</u>
Real Estate (0.1%):		
Nexity SA	44,205	2,228
Utilities (0.2%):		
Engie SA	362,267	5,730
		<u>307,658</u>

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Germany (6.2%):		
Communication Services (0.2%):		
CTS Eventim AG & Co. KGAA	117,320	\$ 7,153
Freenet AG	36,143	841
New Work SE	3,153	1,068
		<u>9,062</u>
Consumer Discretionary (0.3%):		
Ceconomy AG (b)	306,635	1,472
Daimler AG, Registered Shares	127,183	7,158
Hornbach Holding AG & Co. KGaA	13,187	773
		<u>9,403</u>
Consumer Staples (0.0%): (c)		
METRO AG	105,403	1,698
Financials (1.2%):		
Allianz SE	154,590	36,970
Hannover Rueck SE	24,423	4,531
Wuestenrot & Wuerttembergische AG	38,663	824
		<u>42,325</u>
Health Care (0.7%):		
Bayer AG, Registered Shares	141,902	10,716
Compugroup Medical SE	20,554	1,405
Dermapharm Holding SE	26,892	1,116
Eckert & Ziegler Strahlen- und Medizintechnik AG	9,976	2,129
Evotec SE (a) (b)	84,158	1,863
Fresenius Medical Care AG & Co. KGaA	34,958	2,559
Gerresheimer AG	55,768	4,100
		<u>23,888</u>
Industrials (1.4%):		
Amadeus Fire AG	10,889	1,461
Deutsche Lufthansa AG, Registered Shares	206,650	3,919
Hamburger Hafen Und Logistik AG	27,757	749
Kloeckner & Co. SE	214,537	1,360
MTU Aero Engines Holding AG	15,525	4,203
Siemens AG	211,422	27,242
Washtec AG	159,497	9,290
		<u>48,224</u>
Information Technology (1.2%):		
Elmos Semiconductor AG	21,472	677
ISRA Vision AG (a)	18,317	782
LPKF Laser & Electronics AG (b)	72,314	1,324
Nemetschek SE	20,450	1,209
SAP SE	295,502	40,142
		<u>44,134</u>
Materials (0.1%):		
HeidelbergCement AG	25,152	1,853
Salzgitter AG	38,703	764
		<u>2,617</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Real Estate (0.8%):		
Alstria Office REIT-AG	118,985	\$ 2,171
DIC Asset AG	176,007	2,939
Leg Immobilien AG	23,246	2,624
Vonovia SE (a)	392,507	20,429
		<u>28,163</u>
Utilities (0.3%):		
E.ON SE	645,774	6,757
Encavis AG	216,964	2,073
RWE AG	80,353	2,380
		<u>11,210</u>
		<u>220,724</u>
Hong Kong (2.0%):		
Communication Services (0.4%):		
China Mobile Ltd.	784,465	5,914
China Unicom Hong Kong Ltd.	7,699,435	6,596
HKBN Ltd. (a)	568,000	1,000
HKT Trust & HKT Ltd.	1,457,000	2,137
		<u>15,647</u>
Consumer Discretionary (0.1%):		
Galaxy Entertainment Group Ltd.	313,000	2,050
Melco International Development Ltd.	785,000	1,926
Perfect Shape Medical Ltd.	1,644,000	783
		<u>4,759</u>
Energy (0.1%):		
CNOOC Ltd.	1,637,208	2,377
Kunlun Energy Co. Ltd.	2,196,000	1,860
		<u>4,237</u>
Financials (0.5%):		
AIA Group Ltd.	1,573,600	15,748
BOC Hong Kong Holdings Ltd.	834,000	2,833
		<u>18,581</u>
Industrials (0.2%):		
CK Hutchison Holdings Ltd.	430,500	3,910
Johnson Electric Holdings Ltd.	698,500	1,567
Shun Tak Holdings Ltd.	4,490,000	1,824
		<u>7,301</u>
Real Estate (0.6%):		
CK Asset Holdings Ltd.	2,964,000	19,710
K Wah International Holdings Ltd.	1,306,000	716
		<u>20,426</u>
Utilities (0.1%): (c)		
China Water Affairs Group Ltd. (a)	1,900,000	1,459
		<u>72,410</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Hungary (0.1%):		
Financials (0.1%):		
OTP Bank Nyrt (e)	75,603	\$ 3,557
India (0.6%):		
Communication Services (0.1%):		
Zee Entertainment Enterprises Ltd.	685,555	2,801
Energy (0.1%):		
Reliance Industries Ltd.	134,269	2,900
Financials (0.2%):		
Canara Bank (b)	853,548	2,700
HDFC Bank Ltd.	150,597	2,670
Power Finance Corp. Ltd. (b)	1,261,672	2,012
		7,382
Health Care (0.1%):		
Ipca Laboratories Ltd.	165,957	2,642
Information Technology (0.0%):		
HCL Technologies Ltd.	159,805	2,511
Utilities (0.1%):		
NTPC Ltd.	314,958	511
Power Grid Corp. of India Ltd.	829,603	2,235
		2,746
		20,982
Indonesia (0.1%):		
Industrials (0.1%):		
Wijaya Karya Persero Tbk PT	26,270,800	3,230
Utilities (0.0%): (c)		
Perusahaan Gas Negara Tbk PT	12,207,700	1,662
		4,892
Ireland (1.0%):		
Consumer Staples (0.0%): (c)		
C&C Group PLC	318,848	1,609
Financials (0.2%):		
AIB Group PLC	553,930	1,810
Bank of Ireland Group PLC	1,020,367	5,116
		6,926
Health Care (0.2%):		
ICON PLC (b)	34,152	5,572
Industrials (0.6%):		
Experian PLC	541,972	17,975
Fly Leasing Ltd., ADR (b)	179,600	3,526
		21,501
		35,608
Isle of Man (0.0%):		
Consumer Discretionary (0.0%):		
GVC Holdings PLC	181,634	2,000

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Israel (0.4%):		
Financials (0.2%):		
Israel Discount Bank Ltd., Class A	1,555,014	\$ 7,154
Industrials (0.0%): (c)		
Shikun & Binui Ltd.	378,403	1,660
Information Technology (0.1%):		
AudioCodes Ltd.	124,596	2,986
CyberArk Software Ltd. (b)	3,000	368
Formula Systems 1985 Ltd.	9,968	709
		<u>4,063</u>
Real Estate (0.1%):		
Alony Hetz Properties & Investment Ltd.	93,313	1,395
Melison Ltd.	23,273	1,505
		<u>2,900</u>
		<u>15,777</u>
Italy (4.0%):		
Energy (0.4%):		
Eni SpA	762,167	11,483
Saipem SpA (a) (b)	853,859	3,901
		<u>15,384</u>
Financials (1.2%):		
Anima Holding SpA (d)	258,593	1,324
Assicurazioni Generali SpA	209,339	4,269
Banca Farmafactoring SpA (d)	155,188	934
Banca Generali SpA	547,775	18,066
Banca Sistema SpA (d)	296,005	601
BPER Banca (a)	674,551	3,261
Mediobanca Banca di Credito Finanziario SpA	235,712	2,632
UniCredit SpA (a)	641,075	8,848
Unipol Gruppo SpA	377,884	2,212
		<u>42,147</u>
Health Care (0.5%):		
El.En. SpA	11,187	410
Recordati SpA	385,019	16,138
		<u>16,548</u>
Industrials (0.1%):		
Astm SpA	76,494	2,339
Fiera Milano SpA	135,067	765
Tinexta SpA	59,332	824
		<u>3,928</u>
Information Technology (0.1%):		
Eurotech SpA (b)	301,883	2,727
Materials (0.0%): (c)		
Buzzi Unicem SpA	43,092	1,065
Real Estate (0.0%): (c)		
Immobiliare Grande Distribuzione SIIQ SpA	148,344	1,052

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Utilities (1.7%):		
ACEA SpA	134,469	\$ 2,795
Enel SpA	6,193,613	46,807
Hera SpA	809,008	3,567
Iren SpA	1,614,655	5,005
		<u>58,174</u>
		141,025
Japan (24.6%):		
Communication Services (1.4%):		
Akatsuki, Inc. (a)	13,600	798
Avex, Inc.	93,900	1,125
DeNa Co. Ltd.	180,231	2,903
Dip Corp. (a)	43,000	1,234
Fuji Media Holdings, Inc.	97,854	1,325
Gree, Inc.	423,307	2,014
Internet Initiative Japan, Inc.	67,000	1,551
KDDI Corp.	119,100	3,422
Nippon Telegraph & Telephone Corp.	523,300	26,441
Nippon Television Holdings, Inc.	188,347	2,477
SKY Perfect JSAT Holdings, Inc.	333,800	1,429
Yahoo Japan Corp.	1,810,032	6,240
		<u>50,959</u>
Consumer Discretionary (4.4%):		
Bandai Namco Holdings, Inc.	50,700	3,076
Benesse Holdings, Inc.	45,106	1,191
Daido Metal Co. Ltd.	124,200	812
Dem Holdings Co. Ltd. (a)	83,700	813
Doutor Nichires Holdings Co. Ltd.	34,400	697
FJ Next Co. Ltd. (a)	115,800	1,142
Foster Electric Co. Ltd.	36,200	670
Hikari Tsushin, Inc.	61,900	14,449
Honda Motor Co. Ltd.	429,052	12,063
Honeys Holdings Co. Ltd.	78,900	1,018
KFC Holdings Japan Ltd.	13,300	352
KNT-CT Holdings Co. Ltd. (b)	43,100	583
Kojima Co. Ltd.	385,200	1,586
Komeri Co. Ltd.	63,200	1,352
Kourakuen Holdings Corp.	21,500	410
Kura Sushi, Inc. (a)	26,100	1,163
Mitsubishi Motors Corp.	677,394	3,036
Nikon Corp.	311,453	4,277
Nissan Motor Co. Ltd.	720,492	4,450
Nojima Corp.	33,400	693
Pressance Corp.	50,400	809
Resorttrust, Inc.	20,600	346
Riso Kyoiku Co. Ltd.	368,900	1,403
Shimamura Co. Ltd.	58,728	4,713
Sony Corp.	156,600	9,939
Sumitomo Riko Co., Ltd.	96,400	879
Takashimaya Co. Ltd.	180,500	2,133

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Tama Home Co. Ltd. (a)	169,500	\$ 2,857
Tamron Co. Ltd.	49,100	1,148
Tokyo Dome Corp.	151,600	1,413
Topre Corp.	70,900	1,116
Toyota Motor Corp.	872,600	61,057
United Arrows Ltd.	475,400	14,320
Wealth Management, Inc. (a)	23,600	435
		<u>156,401</u>
Consumer Staples (1.3%):		
Arcs Co. Ltd.	80,800	1,682
Heiwado Co. Ltd.	29,800	567
Hokuto Corp.	60,700	1,096
Ito En Ltd.	163,400	8,159
Kewpie Corp. (a)	95,000	2,113
Key Coffee, Inc.	39,800	862
Life Corp.	22,800	522
Marudai Food Co. Ltd.	20,100	426
Matsumotokiyoshi Holdings Co. Ltd.	478,400	18,296
Mitsubishi Shokuhin Co. Ltd.	36,200	961
Nihon Chouzai Co. Ltd.	10,600	366
Nippon Suisan Kaisha Ltd.	452,000	2,716
Prima Meat Packers Ltd.	34,100	791
Showa Sangyo Co. Ltd.	37,100	1,086
The Nisshin Oillio Group Ltd.	47,700	1,697
Toyo Suisan Kaisha Ltd.	48,600	2,098
Transaction Co. Ltd.	167,200	1,530
Yokohama Reito Co. Ltd.	139,100	1,358
		<u>46,326</u>
Energy (0.2%):		
Inpex Corp.	677,218	6,614
Japan Petroleum Exploration Co. Ltd.	29,600	759
		<u>7,373</u>
Financials (4.0%):		
Credit Saison Co. Ltd.	132,900	2,199
Fuyo General Lease Co. Ltd.	21,200	1,401
Jaccs Co. Ltd.	30,300	747
Jafero Co. Ltd.	230,100	8,878
Japan Securities Finance Co. Ltd.	255,500	1,264
Mitsubishi UFJ Financial Group, Inc.	6,720,584	35,631
Mizuho Financial Group, Inc.	4,523,552	7,006
Nishi-Nippon Financial Holdings, Inc.	126,300	976
Nomura Holdings, Inc.	1,229,064	6,301
North Pacific Bank Ltd.	314,000	686
ORIX Corp.	306,700	5,028
Resona Holdings, Inc.	1,347,652	5,720
Ricoh Leasing Co. Ltd.	13,700	478
Shinsei Bank Ltd.	149,000	2,361
Sumitomo Mitsui Financial Group, Inc.	335,216	12,277
Sumitomo Mitsui Trust Holdings, Inc.	201,263	7,714

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
T&D Holdings, Inc.	750,639	\$ 8,844
The 77 Bank Ltd.	155,000	2,505
The Dai-ichi Life Insurance Co. Ltd.	343,049	5,533
The Hyakujushi Bank Ltd.	30,200	628
The Juroku Bank Ltd.	57,200	1,383
Tokio Marine Holdings, Inc.	433,600	23,594
TOMONY Holdings, Inc.	272,700	1,035
		<u>142,189</u>
Health Care (2.3%):		
Alfresa Holdings Corp.	37,000	765
Astellas Pharma, Inc.	239,500	4,090
Daito Pharmaceutical Co. Ltd.	22,800	664
Eisai Co. Ltd.	31,596	2,343
Hoya Corp.	346,600	31,672
Nikkiso Co. Ltd.	114,100	1,409
Shin Nippon Biomedical Laboratories Ltd.	83,200	601
Shionogi & Co. Ltd.	411,200	24,209
Takeda Pharmaceutical Co. Ltd.	227,031	9,252
Toho Holdings Co. Ltd.	65,800	1,513
Torii Pharmaceutical Co. Ltd.	39,800	1,042
Towa Pharmaceutical Co. Ltd.	91,500	2,355
Vital KSK Holdings, Inc.	134,900	1,364
		<u>81,279</u>
Industrials (5.7%):		
Altech Corp.	45,500	745
Bellssytem24 Holdings, Inc.	70,900	1,114
Bunka Shutter Co. Ltd.	222,600	1,966
Central Japan Railway Co.	21,700	4,386
Chiyoda Corp. (a) (b)	194,967	491
Daiseki Co. Ltd.	21,100	619
Duskin Co. Ltd.	28,000	780
en-japan, Inc.	490,000	22,912
Fuji Electric Co. Ltd.	746,700	23,005
Fujikura Ltd.	175,700	756
Furukawa Co. Ltd.	70,000	968
GS Yuasa Corp.	18,300	371
Hitachi Construction Machinery Co. Ltd.	786,500	20,761
ITOCHU Corp.	1,039,700	22,705
JGC Corp.	357,620	5,205
Kamigumi Co. Ltd.	36,100	801
Kandenko Co. Ltd.	315,000	2,998
Kawada Technologies, Inc.	6,600	408
Kyowa Exeo Corp.	192,000	5,003
Mitsubishi Electric Corp.	191,800	2,652
Mitsubishi Heavy Industries Ltd.	123,566	4,732
Mitsui & Co. Ltd.	214,800	3,811
Mitsui-Soko Holdings Co. Ltd.	121,900	2,215
Nikkon Holdings Co. Ltd.	63,200	1,570
Nippon Carbon Co. Ltd. (a)	50,500	1,968
Nippon Sheet Glass Co. Ltd.	357,000	2,110

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Obayashi Corp.	232,300	\$ 2,464
OKUMA Corp.	258,900	14,327
Organo Corp.	60,000	3,644
PS Mitsubishi Construction Co. Ltd.	188,400	1,201
Relia, Inc.	150,000	1,941
Sanki Engineering Co. Ltd.	157,000	2,090
Sankyo Tateyama, Inc.	41,500	469
Sanwa Holdings Corp.	1,500,900	16,481
SEC Carbon Ltd. (a)	12,600	1,038
Secom Co. Ltd.	23,600	2,005
Seibu Holdings, Inc.	115,900	2,045
Seino Holdings Co. Ltd.	97,300	1,334
Sintokogio Ltd.	54,500	511
Sumitomo Densetsu Co. Ltd.	33,400	759
SWCC Showa Holdings Co. Ltd.	96,000	897
Taisei Corp.	50,900	1,999
Takara Standard Co. Ltd.	40,200	738
Takasago Thermal Engineering Co. Ltd.	87,400	1,517
Tanseisha Co. Ltd.	70,000	760
Tekken Corp.	44,700	1,155
THK Co. Ltd.	117,501	3,305
Tokyu Construction Co. Ltd.	376,600	2,683
Toyo Construction Co. Ltd.	254,400	1,166
Will Group, Inc.	137,400	1,469
		<u>201,050</u>
Information Technology (2.4%):		
Advantest Corp.	85,600	4,194
CAC Holdings Corp.	123,900	1,759
Canon, Inc.	102,433	2,838
Citizen Watch Co. Ltd.	467,376	2,591
Denki Kogyo Co. Ltd.	26,100	743
Digital Garage, Inc.	29,700	1,130
Ferrotec Holdings Corp. (a)	124,300	1,047
FUJIFILM Holdings Corp.	53,700	2,540
Fujitsu Ltd.	215,051	19,572
Furuno Electric Co. Ltd.	53,600	616
Future Corp.	25,200	430
Hitachi Ltd.	74,300	2,927
Hosiden Corp.	86,200	1,049
Mamezou Holdings Co. Ltd.	38,800	520
Mimasu Semiconductor Industry Co. Ltd.	40,200	746
Nippon Electric Glass Co. Ltd.	29,600	628
Nippon Signal Co. Ltd.	70,300	832
Nohmi Bosai Ltd.	50,500	1,088
NSD Co. Ltd.	39,300	1,281
NTT Data Corp.	180,700	2,466
Obic Co. Ltd.	24,800	3,295
Oracle Corp. Japan	170,200	15,676
Restar Holdings Corp.	38,700	706
Roland DG Corp.	25,300	487
Ryoyo Electro Corp.	50,800	944

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Scala, Inc.	113,900	\$ 814
Seikoh Giken Co. Ltd.	26,100	844
SK-Electronics Co. Ltd.	52,400	1,011
Taiyo Yuden Co. Ltd.	32,600	852
TIS, Inc.	22,500	1,337
Ulvac, Inc.	270,400	10,649
United, Inc.	70,100	908
V Technology Co. Ltd. (a)	10,500	569
		<hr/> 87,089
Materials (1.1%):		
Daiki Aluminium Industry Co. Ltd.	179,300	1,271
DIC Corp.	117,000	3,180
Fujimi, Inc.	13,200	352
Godo Steel Ltd.	89,500	2,142
Hitachi Metals Ltd.	251,013	3,517
Hokuetsu Corp.	393,100	2,064
JSR Corp.	360,515	6,388
Kanto Denka Kogyo Co. Ltd.	153,900	1,517
Kumiai Chemical Industry Co. Ltd.	213,500	2,025
Kureha Corp.	63,600	3,773
Nasu Denki Tekko Co. Ltd. (a)	7,700	1,114
Nitto Denko Corp.	73,417	4,122
Showa Denko KK	50,600	1,353
Tosoh Corp.	107,900	1,608
UBE Industries Ltd.	140,500	3,021
		<hr/> 37,447
Real Estate (1.2%):		
AEON REIT Investment Corp.	679	945
B-Lot Co. Ltd.	16,900	308
Daiwa House Industry Co. Ltd.	106,700	3,267
Daiwa Office Investment Corp. (a)	717	5,384
Goldcrest Co. Ltd.	146,500	2,904
Mirai Corp.	1,529	858
Mitsubishi Estate Co. Ltd.	243,720	4,471
One REIT, Inc.	1,260	4,031
SAMTY Co. Ltd.	119,700	2,288
Sekisui House REIT, Inc.	6,199	5,482
Sumitomo Realty & Development Co. Ltd.	343,900	11,993
Tosei Corp. (a)	75,600	921
		<hr/> 42,852
Utilities (0.6%):		
Chubu Electric Power Co., Inc.	1,306,600	18,222
Hokkaido Electric Power Co., Inc.	294,100	1,408
The Kansai Electric Power Co., Inc.	182,900	2,087
		<hr/> 21,717
		<hr/> 874,682

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Korea, Republic Of (1.0%):		
Communication Services (0.2%):		
Cheil Worldwide, Inc.	111,011	\$ 2,226
KT Corp.	253,616	5,789
		<u>8,015</u>
Consumer Discretionary (0.1%):		
Hyundai Motor Co.	19,767	2,029
Financials (0.4%):		
KB Financial Group, Inc.	149,320	5,835
Shinhan Financial Group Co. Ltd.	221,179	8,171
		<u>14,006</u>
Industrials (0.1%):		
Samsung Engineering Co. Ltd. (b)	149,735	2,389
Information Technology (0.2%):		
LG Innotek Co. Ltd.	32,300	3,346
Samsung Electronics Co. Ltd.	132,145	5,650
		<u>8,996</u>
Materials (0.0%): (c)		
POSCO	8,949	1,742
		<u>37,177</u>
Luxembourg (0.1%):		
Materials (0.1%):		
ArcelorMittal	190,400	3,251
Real Estate (0.0%): (c)		
Corestate Capital Holding SA (a)	41,714	1,489
		<u>4,740</u>
Macau (0.6%):		
Consumer Discretionary (0.6%):		
Wynn Macau Ltd. (a)	9,387,200	20,645
Malaysia (0.1%):		
Financials (0.1%):		
CIMB Group Holdings Berhad	1,236,809	1,535
RHB Capital Berhad	2,911,900	3,947
		<u>5,482</u>
Mexico (0.2%):		
Consumer Discretionary (0.0%):		
El Puerto de Liverpool Sab de CV	371,876	1,832
Consumer Staples (0.1%):		
Wal-Mart de Mexico SAB de CV	964,400	2,685
Industrials (0.1%):		
Grupo Aeroportuario del Centro Norte SAB de CV	370,380	2,458
		<u>6,975</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Netherlands (3.8%):		
Communication Services (0.7%):		
Koninklijke KPN NV	6,588,093	\$ 20,289
VEON Ltd., ADR	1,040,680	2,747
		<u>23,036</u>
Consumer Staples (0.1%):		
Koninklijke Ahold Delhaize NV	129,766	3,342
Energy (0.3%):		
Royal Dutch Shell PLC, Class B	409,549	11,616
SBM Offshore NV	20,369	343
		<u>11,959</u>
Financials (1.3%):		
ABN AMRO Group NV (d)	339,617	5,788
Euronext NV (d)	28,195	2,129
ING Groep NV	3,110,104	35,762
NN Group NV	73,332	2,813
		<u>46,492</u>
Industrials (1.3%):		
Aalberts NV	205,038	8,679
AerCap Holdings NV (b)	57,619	3,561
Intertrust NV (d)	85,572	1,607
koninklijke Volkerwessels NV	99,174	2,399
PostNL NV	899,811	1,901
Signify NV (d)	21,702	647
Wolters Kluwer NV	379,645	27,265
		<u>46,059</u>
Information Technology (0.1%):		
NXP Semiconductor NV	27,970	3,233
Real Estate (0.0%): (c)		
Wereldhave NV (a)	60,779	1,453
		<u>135,574</u>
New Zealand (0.1%):		
Health Care (0.0%): (c)		
Summerset Group Holdings Ltd.	172,489	852
Utilities (0.1%): (c)		
Infratil Ltd.	450,319	1,417
		<u>2,269</u>
Norway (0.9%):		
Energy (0.3%):		
Aker BP ASA	352,476	10,100
Financials (0.5%):		
DNB ASA	204,483	3,431
SpareBank 1 SMN	1,321,903	13,752
		<u>17,183</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Information Technology (0.0%): (c)		
Opera Ltd., ADR (b)	43,800	\$ 444
Materials (0.1%):		
Elkem ASA (d)	213,397	493
Norsk Hydro ASA	1,567,480	5,543
		<u>6,036</u>
		<u>33,763</u>
Poland (0.1%):		
Consumer Staples (0.1%):		
Dino Polska SA (b) (d)	82,759	2,854
Portugal (0.3%):		
Communication Services (0.1%): (c)		
NOS SGPS SA	317,647	1,721
Consumer Staples (0.1%):		
Sonae SGPS SA	1,921,674	1,929
Energy (0.1%):		
Galp Energia SGPS SA	209,494	3,407
Industrials (0.0%): (c)		
Mota-Engil SGPS SA	589,023	1,237
Materials (0.0%): (c)		
Altri SGPS SA	146,023	908
		<u>9,202</u>
Russian Federation (0.8%):		
Energy (0.4%):		
Gazprom PJSC, ADR	675,164	5,354
LUKOIL PJSC, ADR	80,450	7,665
		<u>13,019</u>
Financials (0.2%):		
Sberbank of Russia PJSC, ADR	216,686	3,164
Sberbank of Russia PJSC	697,420	2,535
		<u>5,699</u>
Materials (0.2%):		
Evraz PLC	1,773,805	8,493
		<u>27,211</u>
Saudi Arabia (0.1%):		
Health Care (0.1%):		
Mouwasat Medical Services Co.	102,436	2,286
Singapore (0.4%):		
Financials (0.1%):		
DBS Group Holdings Ltd.	172,600	3,186
Singapore Exchange Ltd.	321,800	2,082
		<u>5,268</u>
Industrials (0.0%): (c)		
Frencken Group Ltd.	1,599,200	1,042

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Real Estate (0.3%):		
Ascott Residence Trust	1,050,700	\$ 1,038
Keppel DC REIT	1,726,900	2,526
Mapletree Commercial Trust	3,664,500	6,324
		<u>9,888</u>
		<u>16,198</u>
South Africa (0.4%):		
Communication Services (0.2%):		
MTN Group Ltd.	404,331	2,548
Naspers Ltd.	20,441	2,914
		<u>5,462</u>
Materials (0.2%):		
Anglo American Platinum Ltd.	12,260	1,015
Gold Fields	633,281	3,381
Impala Platinum Holdings Ltd. (b)	241,548	1,860
Kumba Iron Ore Ltd.	79,732	2,047
		<u>8,303</u>
		<u>13,765</u>
Spain (2.3%):		
Communication Services (1.0%):		
Masmovil Ibercom SA (b)	203,782	4,590
Telefonica SA	4,226,936	32,325
		<u>36,915</u>
Consumer Discretionary (0.1%): (c)		
CIE Automotive SA	71,189	1,714
Energy (0.1%):		
Repsol SA	174,181	2,742
Financials (0.7%):		
Banco Santander SA	4,806,419	18,719
CaixaBank SA	2,379,591	7,011
		<u>25,730</u>
Health Care (0.1%):		
Almirall SA	112,590	1,913
Faes Farma SA	415,251	2,441
		<u>4,354</u>
Industrials (0.2%):		
ACS, Actividades de Construccion y Servicios SA	116,330	4,522
Grupo Empresarial San Jose SA (b)	103,356	752
Sacyr SA	608,441	1,652
Talgo SA (b) (d)	73,009	481
		<u>7,407</u>
Information Technology (0.0%): (c)		
Indra Sistemas SA (b)	116,692	1,250

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Utilities (0.1%):		
Atlantica Yield PLC	89,810	\$ 2,328
		<u>82,440</u>
Sweden (2.8%):		
Communication Services (0.1%):		
Nordic Entertainment Group AB, Class B	39,908	1,230
Tele2 AB	141,072	2,082
		<u>3,312</u>
Consumer Discretionary (0.1%):		
Evolution Gaming Group AB (d)	121,155	3,202
Consumer Staples (0.1%):		
Axfood AB	102,347	2,205
Energy (0.0%): (c)		
Tethys Oil AB	148,332	1,159
Financials (0.1%):		
Skandinaviska Enskilda Banken AB, Class A	270,194	2,317
Health Care (0.1%):		
Biotage AB	151,914	1,964
Recipharm AB	58,056	844
Swedish Orphan Biovitrum AB (b)	65,502	1,094
Vitrolife AB	58,086	1,136
		<u>5,038</u>
Industrials (1.8%):		
AF POYRY AB	26,285	569
Atlas Copco AB, Class B	1,204,569	38,953
Epiroc AB, Class B (a)	864,199	9,717
Instalco AB	53,691	732
Intrum Justitia AB (a)	64,725	1,635
Inwido AB	81,108	565
Lifco AB (a)	18,756	1,034
Lindab International AB	207,887	2,471
Loomis AB, Class B	50,162	2,096
Volvo AB, Class B	289,183	4,472
		<u>62,244</u>
Materials (0.1%):		
Boliden AB	82,752	2,135
SSAB AB, A Shares (a)	226,832	706
SSAB AB, B Shares	196,481	552
		<u>3,393</u>
Real Estate (0.4%):		
Dios Fastigheter AB	197,376	1,701
Fastighets AB Balder (b)	121,476	5,063
Hemfosa Fastigheter AB	314,880	3,841
Klovern AB (a)	511,177	996

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Kungsleden AB	90,656	\$ 868
Nyfosa AB (b)	331,829	2,506
		<u>14,975</u>
		97,845
Switzerland (8.1%):		
Consumer Staples (2.1%):		
Barry Callebaut AG, Registered Shares	1,063	2,138
Coca-Cola HBC AG	63,522	2,118
Nestle SA, Registered Shares	681,591	70,805
		<u>75,061</u>
Financials (1.9%):		
Cembra Money Bank AG	138,723	14,442
Helvetia Holding AG, Registered Shares	43,255	5,908
Julius Baer Group Ltd.	136,560	6,435
Partners Group Holding AG	2,715	2,290
Swiss Life Holding AG	14,668	7,277
UBS Group AG, Registered Shares	2,443,151	29,592
		<u>65,944</u>
Health Care (3.5%):		
Galenica AG (d)	35,806	2,155
Lonza Group AG, Registered Shares	6,997	2,378
Novartis AG	593,079	54,692
Roche Holding AG	211,319	65,171
		<u>124,396</u>
Industrials (0.2%):		
Adecco Group AG	139,908	8,663
Information Technology (0.1%):		
Landis+Gyr Group AG	6,238	637
Logitech International SA, Class R	68,583	2,999
		<u>3,636</u>
Materials (0.3%):		
LafargeHolcim Ltd.	146,759	7,567
SIG Combibloc Group AG	76,478	1,059
Vetropack Holding AG	284	787
		<u>9,413</u>
		287,113
Taiwan (0.7%):		
Financials (0.2%):		
Chailease Holding Co. Ltd.	683,000	3,052
Shin Kong Financial Holding Co. Ltd.	8,428,840	2,776
		<u>5,828</u>

See notes to financial statements.

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Information Technology (0.5%):		
Accton Technology Corp.	654,000	\$ 3,407
Innolux Corp.	8,064,897	2,087
Radiant Opto-Electronics Corp.	709,000	2,719
Realtek Semiconductor Corp.	560,000	4,230
Taiwan Semiconductor Manufacturing Co. Ltd.	567,000	5,704
		<u>18,147</u>
		23,975
Thailand (0.2%):		
Communication Services (0.1%):		
Advanced Info Service PCL	287,100	2,014
Consumer Staples (0.0%):		
Charoen Pokphand Foods Public Co. Ltd.	2,102,900	1,913
Financials (0.1%):		
Kasikornbank PCL	696,242	3,571
		<u>7,498</u>
Turkey (0.1%):		
Consumer Staples (0.1%):		
BIM Birlesik Magazalar AS	254,214	2,037
United Kingdom (13.8%):		
Communication Services (0.4%):		
BT Group PLC	2,313,192	5,726
Cineworld Group PLC	1,385,604	3,719
Future PLC	72,448	1,239
Vodafone Group PLC	998,558	1,977
		<u>12,661</u>
Consumer Discretionary (1.8%):		
Barratt Developments PLC	342,971	2,956
Card Factory PLC	501,749	1,026
Countryside Properties PLC (d)	370,611	1,895
Crest Nicholson Holdings PLC	243,453	1,211
Dunelm Group PLC	309,896	3,417
Fiat Chrysler Automobiles NV	140,348	2,065
Games Workshop Group PLC	56,261	4,163
Gamesys Group PLC (b)	71,912	656
Greggs PLC	111,991	3,013
JD Sports Fashion PLC	439,678	4,318
Kingfisher PLC	1,779,633	4,824
Marks & Spencer Group PLC	1,197,846	3,009
Mitchells & Butlers PLC (b)	343,711	1,992
Moneysupermarket.com Group PLC	343,957	1,514
Next PLC	232,486	20,310
Pets at Home Group PLC	807,280	2,623
Redrow PLC	329,198	2,812
SSP Group PLC	136,931	1,192
		<u>62,996</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Consumer Staples (2.9%):		
British American Tobacco PLC	86,449	\$ 3,421
Britvic PLC	1,669,346	20,891
Cranswick PLC	33,620	1,360
Diageo PLC	801,061	32,723
J Sainsbury PLC	2,199,156	6,088
Tate & Lyle PLC	1,166,234	11,025
Tesco PLC	1,557,389	4,618
Unilever PLC	361,818	21,430
		<u>101,556</u>
Energy (1.9%):		
BP PLC	5,133,761	31,971
Cairn Energy PLC (b)	771,001	1,797
Genel Energy PLC	523,909	1,293
Royal Dutch Shell PLC, Class A	1,127,292	32,289
		<u>67,350</u>
Financials (2.7%):		
3i Group PLC	508,961	7,045
Barclays PLC	974,981	2,154
Close Brothers Group PLC	497,943	9,567
HSBC Holdings PLC	4,499,438	33,516
Integratin Holdings PLC	143,604	742
Intermediate Capital Group PLC	142,058	2,808
Investec PLC	286,232	1,622
Legal & General Group PLC	7,371,222	26,746
Lloyds Banking Group PLC	3,041,885	2,398
Man Group PLC	1,002,730	1,965
Standard Chartered PLC	856,237	7,702
TP ICAP PLC	146,397	731
		<u>96,996</u>
Health Care (0.7%):		
AstraZeneca PLC	34,505	3,333
CVS Group PLC	100,854	1,414
GlaxoSmithKline PLC	195,707	4,445
Hikma Pharmaceuticals PLC	126,195	3,123
Smith & Nephew PLC	646,048	14,418
		<u>26,733</u>
Industrials (1.3%):		
Aggreko PLC	278,738	2,988
Ashtead Group PLC	202,777	6,155
Babcock International Group PLC	443,603	3,385
CNH Industrial NV	318,119	3,399
Dart Group PLC	190,194	3,647
Firstgroup PLC (b)	1,147,786	1,787
Howden Joinery Group PLC	123,159	1,004
National Express Group PLC	382,942	2,294
Qinetiq Group PLC	151,936	656
RELX PLC	685,412	16,590

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
The Go-Ahead Group PLC	57,331	\$ 1,625
Vesuvius PLC	258,421	1,516
		<u>45,046</u>
Information Technology (0.3%):		
Avast PLC (d)	1,081,824	6,259
Computacenter PLC	68,034	1,328
Dialog Semiconductor PLC (b)	37,282	1,895
Softcat PLC	172,313	2,508
		<u>11,990</u>
Materials (1.5%):		
Anglo American PLC	526,596	13,777
Croda International PLC	169,407	10,905
Forterra PLC (d)	119,758	452
Hill & Smith Holdings PLC	64,184	1,126
Rio Tinto PLC	477,212	25,975
		<u>52,235</u>
Real Estate (0.2%):		
Grainger PLC	438,197	1,606
Land Securities Group PLC	264,307	3,274
Londonmetric Property PLC	364,201	1,095
The British Land Co. PLC	394,713	2,937
		<u>8,912</u>
Utilities (0.1%):		
Centrica PLC	3,170,475	3,289
		<u>489,764</u>
Total Common Stocks (Cost \$3,122,429)		3,461,280
Preferred Stocks (0.4%)		
Brazil (0.1%):		
Energy (0.1%):		
Petroleo Brasileiro SA	397,400	2,737
Germany (0.3%):		
Consumer Discretionary (0.3%):		
Schaeffler AG	284,237	3,102
Volkswagen AG	39,308	7,583
		<u>10,685</u>
Total Preferred Stocks (Cost \$13,337)		13,422
Rights (0.0%)		
Australia (0.0%): (c)		
Information Technology (0.0%):		
EML Payments Ltd. Expires 12/02/19 @ \$3.55 (b) (f) (e)	114,502	91
Materials (0.0%):		
Saracen Mineral Holdings Ltd. Expires 12/09/19 @ \$2.95 (b) (e) (h)	188,163	—
Total Rights (Cost \$—)		91

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Exchange-Traded Funds (0.4%)		
United States (0.4%):		
iShares Core MSCI EAFE ETF	4,747	\$ 303
iShares Core MSCI Emerging Markets ETF	12,916	661
iShares MSCI EAFE ETF	178,768	12,188
		<u>13,152</u>
Total Exchange-Traded Funds (Cost \$12,527)		13,152
Collateral for Securities Loaned[^] (2.1%)		
United States (2.1%):		
HSBC US Government Money Market Fund, I Shares, 1.58% (g)	74,082,764	74,083
Total Collateral for Securities Loaned (Cost \$74,083)		74,083
Total Investments (Cost \$3,222,376) — 100.4%		3,562,028
Liabilities in excess of other assets — (0.4%)		(14,195)
NET ASSETS — 100.00%		\$3,547,833

[^] 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) Amount represents less than 0.05% of net assets.
- (d) 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 \$36,592 (thousands) and amounted to 1.0% of net assets.
- (e) Security was fair valued based upon procedures approved by the Board of Trustees and represents 0.1% of the Fund's net assets as of November 30, 2019.
- (f) 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 less than 0.05% of the Fund's net assets.
- (g) Rate disclosed is the daily yield on November 30, 2019.
- (h) This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

PCL — Public Company Limited

PLC — Public Limited Company

REIT — Real Estate Investment Trust

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 International Fund
Assets:	
Investments, at value (Cost \$3,222,376)	\$3,562,028(a)
Foreign currency, at value (Cost \$3,004)	3,040
Cash and cash equivalents	39,591
Receivables:	
Interest and dividends	9,464
Capital shares issued	4,457
Investments sold	99
Reclaims	8,496
From Adviser	11
Prepaid expenses	16
Total assets	3,627,202
Liabilities:	
Payables:	
Collateral received on loaned securities	74,083
Capital shares redeemed	2,191
Accrued foreign capital gains taxes	34
Accrued expenses and other payables:	
Investment advisory fees	2,207
Administration fees	367
Custodian fees	137
Transfer agent fees	238
Compliance fees	—(b)
12b-1 fees	1
Other accrued expenses	111
Total liabilities	79,369
Net Assets:	
Capital	2,488,290
Total distributable earnings/(loss)	1,059,543
Net assets	\$3,547,833
Net Assets	
Fund Shares	\$1,771,080
Institutional Shares	1,761,716
Adviser Shares	9,244
R6 Shares	5,793
Total	\$3,547,833
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	56,850
Institutional Shares	56,700
Adviser Shares	298
R6 Shares	185
Total	114,033
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 31.15
Institutional Shares	\$ 31.07
Adviser Shares	\$ 30.98
R6 Shares	\$ 31.14

(a) Includes \$69,352 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 International Fund
Investment Income:	
Dividends	\$ 49,533
Interest	996
Securities lending (net of fees)	312
Foreign tax withholding	(4,601)
Total income	46,240
Expenses:	
Investment advisory fees	13,951
Administration fees — Fund Shares	1,303
Administration fees — Institutional Shares	967
Administration fees — Adviser Shares	6
Administration fees — R6 Shares	1
12b-1 fees — Adviser Shares	11
Custodian fees	259
Transfer agent fees — Fund Shares	1,026
Transfer agent fees — Institutional Shares	967
Transfer agent fees — Adviser Shares	1
Transfer agent fees — R6 Shares	—(a)
Trustees' fees	20
Compliance fees	9
Legal and audit fees	101
State registration and filing fees	47
Interest expense on Interfund lending	1
Sub-Administration fees	26
Other expenses	20
Total expenses	18,716
Expenses waived/reimbursed by Adviser	(8)
Expenses waived/reimbursed by AMCO	(5)
Net expenses	18,703
Net Investment Income (Loss)	27,537
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment securities and foreign currency translations	653,456
Foreign taxes on realized gains	(3,624)
Net change in unrealized appreciation/depreciation on investment securities and foreign currency translations	(384,992)
Net change in accrued foreign taxes on unrealized gains	2,844
Net realized/unrealized gains (losses) on investments	267,684
Change in net assets resulting from operations	\$ 295,221

(a) Rounds to less than \$1.

See notes to financial statements.

(Amounts in Thousands)

	USAA International Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 27,537	\$ 69,481
Net realized gains (losses) from investments	649,832	72,035
Net change in unrealized appreciation (depreciation) on investments	(382,148)	(361,351)
Change in net assets resulting from operations	295,221	(219,835)
Distributions to Shareholders:		
Fund Shares	—	(127,420)
Institutional Shares	—	(153,261)
Adviser Shares	—	(536)
R6 Shares	—	(364)
Change in net assets resulting from distributions to shareholders	—	(281,581)
Change in net assets resulting from capital transactions	(430,120)	(49,254)
Change in net assets	(134,899)	(550,670)
Net Assets:		
Beginning of period	3,682,732	4,233,402
End of period	\$3,547,833	\$3,682,732
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 78,006	\$ 201,762
Distributions reinvested	—	125,125
Cost of shares redeemed	(139,691)	(286,917)
Total Fund Shares	\$ (61,685)	\$ 39,970
Institutional Shares		
Proceeds from shares issued	\$ 73,101	\$ 212,013
Distributions reinvested	—	153,184
Cost of shares redeemed	(443,285)	(460,053)
Total Institutional Shares	\$ (370,184)	\$ (94,856)
Adviser Shares		
Proceeds from shares issued	\$ 1,036	\$ 740
Distributions reinvested	—	6
Cost of shares redeemed	(195)	(114)
Total Adviser Shares	\$ 841	\$ 632
R6 Shares		
Proceeds from shares issued	\$ 930	\$ 5,000
Cost of shares redeemed	(22)	—
Total Class R6 Shares	\$ 908	\$ 5,000
Change in net assets resulting from capital transactions	\$ (430,120)	\$ (49,254)

See notes to financial statements.

(Amounts in Thousands)

	USAA International Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
Share Transactions:		
Fund Shares		
Issued	2,609	6,664
Reinvested	—	4,674
Redeemed	(4,673)	(9,590)
Total Fund Shares	(2,064)	1,748
Institutional Shares		
Issued	2,476	7,022
Reinvested	—	5,739
Redeemed	(14,970)	(15,361)
Total Institutional Shares	(12,494)	(2,600)
Adviser Shares		
Issued	35	25
Reinvested	—	—(a)
Redeemed	(7)	(3)
Total Adviser Shares	28	22
R6 Shares		
Issued	30	156
Redeemed	(1)	—
Total Class R6 Shares	29	156
Change in Shares	(14,501)	(674)

(a) Rounds to less than 1.

See notes to financial statements.

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For a Share Outstanding Throughout Each Period

	Investment Activities				Distributions to Shareholders From		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments	Total Distributions
USAA International Fund							
Fund Shares							
Six Months							
Ended November 30, 2019 (unaudited)	\$28.70	0.22(e)	2.23	2.45	—	—	—
Year Ended May 31, 2019	\$32.82	0.53	(2.41)	(1.88)	(0.44)	(1.80)	(2.24)
Year Ended May 31, 2018	\$31.16	0.60	2.08	2.68	(0.63)	(0.39)	(1.02)
Year Ended May 31, 2017	\$26.40	0.42	4.76	5.18	(0.42)	—	(0.42)
Year Ended May 31, 2016	\$30.90	0.35(e)	(3.34)	(2.99)	(0.37)	(1.14)	(1.51)
Year Ended May 31, 2015	\$31.25	0.38	0.16	0.54	(0.50)	(0.39)	(0.89)

* 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) Reflects total annual operating expenses for reductions of expenses paid indirectly for the May 31 fiscal years ended 2019, 2018, 2017, and 2016. Expenses paid indirectly decreased the expense ratio for each of these respective years by less than 0.01%.

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

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

(f) Reflects increased trading activity due to changes in subadviser(s).

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)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$31.15	8.46%	1.06%	1.44%	1.06%	\$1,771,080	85%
—	\$28.70	(5.14)%	1.08%	1.76%	1.08%	\$1,690,782	30%
—	\$32.82	8.61%	1.08%	1.58%	1.08%	\$1,876,020	36%
—	\$31.16	19.87%	1.11%	1.33%	1.11%	\$1,696,372	40%
—	\$26.40	(9.75)%	1.13%	1.27%	1.13%	\$1,430,667	62%(f)
—	\$30.90	1.97%	1.12%	1.42%	1.12%	\$1,958,773	17%

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See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Investment Activities				Distributions to Shareholders From		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments	Total Distributions
USAA International Fund							
Institutional Shares							
Six Months							
Ended November 30, 2019 (unaudited)	\$28.61	0.23(e)	2.23	2.46	—	—	—
Year Ended May 31, 2019	\$32.72	0.56	(2.41)	(1.85)	(0.46)	(1.80)	(2.26)
Year Ended May 31, 2018	\$31.07	0.64	2.06	2.70	(0.66)	(0.39)	(1.05)
Year Ended May 31, 2017	\$26.34	0.45	4.74	5.19	(0.46)	—	(0.46)
Year Ended May 31, 2016	\$30.82	0.47(e)	(3.42)	(2.95)	(0.39)	(1.14)	(1.53)
Year Ended May 31, 2015	\$31.17	0.46	0.12	0.58	(0.54)	(0.39)	(0.93)

* 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.

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

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

(f) Reflects increased trading activity due to changes in subadviser(s).

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)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$31.07	8.52%	0.98%	1.55%	0.98%	\$1,761,716	85%
—	\$28.61	(5.06)%	1.00%	1.81%	1.00%	\$1,979,758	30%
—	\$32.72	8.68%	1.00%	1.62%	1.00%	\$2,349,281	36%
—	\$31.07	19.97%	1.00%	1.43%	1.00%	\$2,308,470	40%
—	\$26.34	(9.61)%	1.00%	1.74%	1.00%	\$1,996,349	62%(f)
—	\$30.82	2.11%	0.99%	1.53%	0.99%	\$1,735,756	17%

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See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Investment Activities				Distributions to Shareholders From		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments	Total Distributions
USAA International Fund							
Adviser Shares							
Six Months							
Ended November 30, 2019 (unaudited)	\$28.58	0.17(e)	2.23	2.40	—	—	—
Year Ended May 31, 2019	\$32.67	0.47	(2.41)	(1.94)	(0.35)	(1.80)	(2.15)
Year Ended May 31, 2018	\$31.04	0.53	2.04	2.57	(0.55)	(0.39)	(0.94)
Year Ended May 31, 2017	\$26.31	0.35	4.74	5.09	(0.36)	—	(0.36)
Year Ended May 31, 2016	\$30.77	0.31	(3.35)	(3.04)	(0.28)	(1.14)	(1.42)
Year Ended May 31, 2015	\$31.13	0.32	0.12	0.44	(0.41)	(0.39)	(0.80)

R6 Shares

Six Months

Ended November 30, 2019 (unaudited)	\$28.66	0.24(e)	2.24	2.48	—	—	—
August 17, 2018(j) through May 31, 2019	\$32.01	0.52(e)	(1.54)	(1.02)	(0.53)	(1.80)	(2.33)

* 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.

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(b) Annualized for periods less than one year.

(c) Reflects total annual operating expenses for reductions of expenses paid indirectly for the May 31 fiscal years ended 2019, 2018, 2017, and 2016. Expenses paid indirectly decreased the expense ratio for each of these respective years by less than 0.01%.

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

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)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$30.98	8.32%	1.35%	1.14%	1.43%	\$ 9,244	85%
—	\$28.58	(5.39)%	1.35%	1.52%	1.41%	\$ 7,715	30%
—	\$32.67	8.29%	1.35%	1.29%	1.42%	\$ 8,101	36%
—	\$31.04	19.58%	1.35%	1.08%	1.51%	\$ 7,540	40%
—(f)	\$26.31	(9.94)%	1.37%(g)	1.14%	1.46%	\$ 6,362	62%(h)
—	\$30.77	1.62%	1.44%(i)	1.07%	1.51%	\$ 7,481	17%
—	\$31.14	8.61%	0.85%	1.60%	1.25%	\$ 5,793	85%
—	\$28.66	(2.55)%	0.85%	2.19%	2.03%	\$ 4,477	30%

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

(f) Rounds to less than \$0.005 per share.

(g) Prior to October 1, 2015, AMCO had voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.40% of the Adviser Shares' average daily net assets

(h) Reflects increased trading activity due to changes in subadviser(s).

(i) Prior to October 1, 2014, AMCO had voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.55% of the Adviser Shares' average daily net assets

(j) Commencement of operations.

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 International Fund (the "Fund"). The Fund offers four classes of shares: Fund Shares, Institutional Shares, Adviser Shares and R6 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. 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

(Unaudited)

- 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 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.

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.

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	\$2,409,822	\$1,051,458	\$—	\$3,461,280
Preferred Stocks	10,320	3,102	—	13,422
Rights	—	91	—	91
Exchange-Traded Funds	13,152	—	—	13,152
Collateral for Securities Loaned	74,083	—	—	74,083
Total	<u>\$2,507,377</u>	<u>\$1,054,651</u>	<u>\$—</u>	<u>\$3,562,028</u>

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.

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 has 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>
\$69,352	\$1	\$74,083

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>
\$3,061,647	\$3,459,849

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	0.4
Cornerstone Equity Fund	1.8
Target Retirement Income Fund	0.2
Target Retirement 2030 Fund	0.5
Target Retirement 2040 Fund	1.5
Target Retirement 2050 Fund	1.4
Target Retirement 2060 Fund	0.2

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 average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$11,482 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 International Funds Index. The Lipper International Funds Index tracks the total return performance of funds within the Lipper International 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 International 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, Adviser Shares, and R6 Shares, respectively. Base fees incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$2,469 thousand and reflected on the Statement of Operations as Investment Advisory fees.

(Unaudited)

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

Effective July 1, 2019, VCM entered into Investment Subadvisory Agreements with Lazard Asset Management LLC (“Lazard”) and Wellington Management Company LLP (“Wellington Management”) and terminated an Investment Subadvisory Agreement with MFS Investment Management (“MFS”). Lazard and Wellington Management each directed the investment and reinvestment of a portion of the Fund’s assets (as allocated from time to time by VCM). These arrangements provide for monthly fees that are paid by VCM. VCM (not the Fund) pays the subadviser fees.

Prior to July 1, 2019, AMCO entered into Investment Subadvisory Agreements with Lazard, MFS, and Wellington Management under which each direct the investment and reinvestment of a portion of the Fund’s assets (as allocated from time to time by the AMCO). These arrangements provided for monthly fees that were paid by AMCO. AMCO (not the Fund) paid the subadviser fees.

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, 0.10% of average daily net assets of the Institutional Shares, and 0.05% of average daily net assets of the R6 Shares. Amounts incurred from July 1, 2019 through November 30, 2019 are \$1,088, \$800, \$5, and \$1 thousand for Fund Shares, Institutional Shares, Adviser Shares, and R6 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, 0.10% of average daily net assets of the Institutional Shares, and 0.05% of average daily net assets of the R6 Shares. Amounts incurred from June 1, 2019 through June 30, 2019 are \$215, \$167, \$1, and less than \$1 thousand for Fund Shares, Institutional Shares, Adviser Shares, and R6 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 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.

*(Unaudited)***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 and R6 Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% of the Institutional Shares’ and 0.01% of the R6 Shares’ average daily net assets, plus out-of-pocket expenses. Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$853, \$800, \$1, and less than \$1 thousand for the Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares, respectively. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$173, \$167, less than \$1, and less than \$1 thousand for the Fund Shares, Institutional Shares, Adviser Shares, and R6 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 \$9 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 \$2 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.

(Unaudited)

Effective July 1, 2019 through November 30, 2019, the expense limit (excluding voluntary waivers) is 1.06%, 0.99%, 1.35%, and 0.85% for the Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares, respectively.

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

\$8

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 Adviser Shares and R6 Shares to 1.35% and 0.85%, respectively, of their average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Adviser Shares and R6 Shares for all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, these expense limits are 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, the Fund invests primarily 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.

The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions and developments in the countries or regions in which the Fund invests. As such, the Fund's performance could be more volatile than the performance of more geographically diversified funds.

The Fund may invest in securities of companies of any market capitalization and is subject to mid- and small-cap company risk, which is the greater risk of investing in smaller, less well-known companies, as opposed to investing in established companies with proven track records. Mid- and small-cap companies also may have limited product lines, markets, or financial resources. Securities of such

(Unaudited)

companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in the securities of larger companies.

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 \$8 thousand.

The average borrowing for the days outstanding and average interest rate for the Fund during the six months ended November 30, 2019 were as follows:

<u>Amount Outstanding at November 30, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
\$—	\$10,567	6	2.90%	\$21,500

* For the year ended November 30, 2019, based on the number of days borrowings were outstanding.

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 average borrowing for the days outstanding and average interest rate for the Fund during the six months ended November 30, 2019 were as follows:

<u>Borrower or Lender</u>	<u>Amount Outstanding at November, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$2,507	9	2.32%	\$3,396

* For the six months ended November 30, 2019, based on the number of days borrowings were outstanding.

*(Unaudited)***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.

The tax character of distributions paid during the most recent tax year ended 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 May 31, 2019</u>		
	<u>Distributions paid from</u>		
	<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
USAA International Fund	\$87,922	\$193,659	\$281,581

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 Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
USAA International Fund . . .	\$59,228	\$17,759	\$687,335	\$764,322

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

As of the most recent tax year ended May 31, 2019, the Fund had no net capital loss carryforwards.

(Unaudited)

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	\$1,084.60	\$1,019.70	\$5.52	\$5.35	1.06%
Institutional Shares	1,000.00	1,085.20	1,020.10	5.11	4.95	0.98%
Adviser Shares	1,000.00	1,083.20	1,018.25	7.03	6.81	1.35%
R6 Shares	1,000.00	1,086.10	1,020.75	4.43	4.29	0.85%

* 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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MUTUAL FUNDS

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