



MUTUAL FUNDS

NOVEMBER 30, 2019

Semi Annual Report

USAA World Growth 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>	8.2%
<i>Capital Markets</i>	5.8%
<i>Pharmaceuticals</i>	5.6%
<i>Beverages</i>	4.6%
<i>Interactive Media & Services</i>	3.9%
<i>IT Services</i>	3.8%
<i>Software</i>	3.8%
<i>Technology Hardware, Storage & Peripherals</i>	3.6%
<i>Health Care Equipment & Supplies</i>	3.6%
<i>Oil, Gas & Consumable Fuels</i>	3.5%

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*

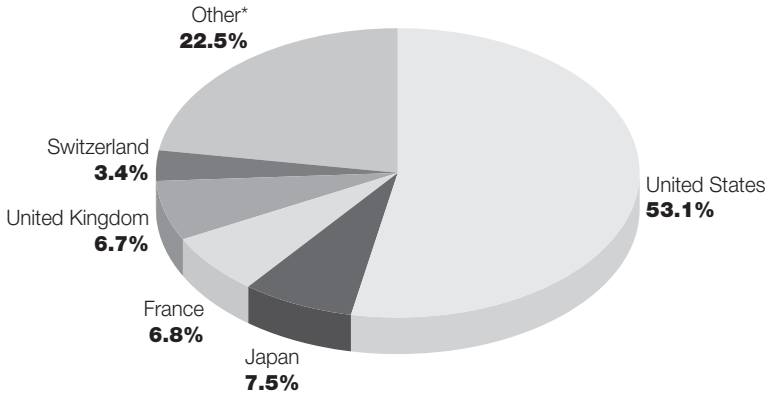
11/30/19

(% of Net Assets)

<i>Microsoft Corp.</i>	3.1%
<i>Apple, Inc.</i>	2.6%
<i>JPMorgan Chase & Co.</i>	2.0%
<i>Roche Holding AG</i>	2.0%
<i>Mastercard, Inc.</i>	2.0%
<i>Honeywell International, Inc.</i>	1.8%
<i>Bank of America Corp.</i>	1.6%
<i>PepsiCo, Inc.</i>	1.5%
<i>Alphabet, Inc.</i>	1.5%
<i>Johnson & Johnson</i>	1.5%

* 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 (98.6%)		
Australia (1.5%):		
Financials (0.4%):		
Macquarie Group Ltd.	60,983	\$ 5,697
Health Care (1.1%):		
CSL Ltd.	85,463	16,395
		<u>22,092</u>
Austria (0.1%):		
Financials (0.1%):		
Erste Group Bank AG	31,039	1,110
Belgium (0.4%):		
Information Technology (0.4%):		
Melexis NV (a)	75,402	5,497
Bermuda (0.6%):		
Industrials (0.6%):		
Triton International Ltd.	224,607	8,508
Brazil (0.1%):		
Consumer Staples (0.1%):		
Ambev SA	239,129	1,020
Canada (2.2%):		
Energy (0.4%):		
Parex Resources, Inc. (b)	375,050	5,549
Industrials (1.2%):		
Canadian National Railway Co.	68,860	6,272
Canadian Pacific Railway Ltd.	46,968	11,125
		<u>17,397</u>
Materials (0.6%):		
Kirkland Lake Gold Ltd.	190,138	7,987
		<u>30,933</u>
China (1.6%):		
Communication Services (1.0%):		
Tencent Holdings Ltd.	333,800	14,085
Financials (0.6%):		
Industrial & Commercial Bank of China Ltd., Class H	11,386,000	8,115
		<u>22,200</u>
Curacao (0.1%):		
Energy (0.1%):		
Schlumberger Ltd.	33,669	1,219

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Denmark (0.9%):		
Consumer Staples (0.9%):		
Carlsberg A/S, Class B	14,421	\$ 2,075
Royal Unibrew A/S	116,763	10,511
		<u>12,586</u>
France (6.8%):		
Consumer Discretionary (2.0%):		
Faurecia SE	128,240	6,797
Hermes International	1,086	814
LVMH Moët Hennessy Louis Vuitton SE	45,629	20,426
		<u>28,037</u>
Consumer Staples (0.8%):		
Danone SA	69,027	5,679
Pernod Ricard SA (a)	32,107	5,898
		<u>11,577</u>
Energy (0.7%):		
Total SA	199,127	10,444
Financials (1.3%):		
BNP Paribas SA	328,992	18,442
Health Care (0.1%):		
Essilor Luxottica SA	9,755	1,515
Industrials (0.8%):		
Legrand SA	47,596	3,758
Schneider Electric SE	85,590	8,256
		<u>12,014</u>
Materials (1.1%):		
Air Liquide SA	27,179	3,685
Arkema SA	107,973	11,188
		<u>14,873</u>
		<u>96,902</u>
Germany (1.6%):		
Financials (0.1%):		
Deutsche Boerse AG	9,925	1,519
Health Care (0.7%):		
Bayer AG, Registered Shares	83,168	6,281
Merck KGaA	25,872	3,019
		<u>9,300</u>
Industrials (0.7%):		
Brenntag AG	35,809	1,908
MTU Aero Engines Holding AG	10,012	2,710
Washtec AG	104,721	6,100
		<u>10,718</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Real Estate (0.1%):		
Deutsche Wohnen SE	28,834	\$ 1,126
		<u>22,663</u>
Hong Kong (0.5%):		
Energy (0.5%):		
CNOOC Ltd.	4,861,792	7,058
Indonesia (0.5%):		
Communication Services (0.5%):		
Telekomunikasi Indonesia Persero Tbk PT	26,195,600	7,280
Ireland (1.9%):		
Communication Services (0.2%):		
WPP PLC	279,492	3,609
Industrials (1.0%):		
Eaton Corp. PLC	154,498	14,291
Information Technology (0.7%):		
Accenture PLC, Class A	46,342	9,322
		<u>27,222</u>
Israel (0.3%):		
Information Technology (0.3%):		
Check Point Software Technologies Ltd. (b)	36,530	4,306
Italy (2.2%):		
Financials (0.5%):		
Banca Generali SpA	236,651	7,805
Health Care (0.6%):		
Recordati SpA	204,358	8,566
Utilities (1.1%):		
Enel SpA	2,060,811	15,574
		<u>31,945</u>
Japan (7.5%):		
Consumer Discretionary (1.8%):		
Hikari Tsushin, Inc.	30,800	7,190
Toyota Motor Corp.	191,200	13,379
United Arrows Ltd.	150,400	4,530
		<u>25,099</u>
Financials (1.0%):		
Jafco Co. Ltd.	117,400	4,530
Resona Holdings, Inc.	2,149,500	9,124
		<u>13,654</u>
Health Care (1.8%):		
As One Corp.	105,400	9,087
Hoya Corp.	139,900	12,784
Olympus Corp.	199,600	2,965
		<u>24,836</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Industrials (2.2%):		
en-japan, Inc.	191,300	\$ 8,945
Hitachi Construction Machinery Co. Ltd.	371,800	9,814
Kubota Corp.	299,300	4,622
Kyowa Exeo Corp.	91,900	2,394
OKUMA Corp.	109,900	6,082
		<u>31,857</u>
Information Technology (0.4%):		
Ulvac, Inc.	143,600	5,655
Materials (0.3%):		
DIC Corp.	177,300	4,818
		<u>105,919</u>
Korea, Republic Of (1.0%):		
Information Technology (1.0%):		
Samsung Electronics Co. Ltd.	333,751	14,269
		<u>14,269</u>
Macau (0.5%):		
Consumer Discretionary (0.5%):		
Sands China Ltd.	122,400	579
Wynn Macau Ltd. (a)	2,910,400	6,401
		<u>6,980</u>
Mexico (0.4%):		
Financials (0.1%):		
Grupo Financiero Banorte SAB de CV	159,363	838
Industrials (0.3%):		
Promotora y Operadora de Infraestructura SAB de CV	443,220	4,234
		<u>5,072</u>
Netherlands (1.3%):		
Consumer Staples (0.2%):		
Heineken NV	29,201	3,025
Industrials (0.8%):		
Wolters Kluwer NV	151,867	10,906
Materials (0.3%):		
Akzo Nobel NV	47,731	4,571
		<u>18,502</u>
Norway (0.6%):		
Energy (0.3%):		
Aker BP ASA (a)	152,376	4,366
Financials (0.3%):		
SpareBank 1 SMN	466,280	4,851
		<u>9,217</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Russian Federation (0.3%):		
Materials (0.3%):		
Evraz PLC	1,005,387	\$ 4,814
Singapore (1.1%):		
Financials (1.1%):		
Singapore Exchange Ltd.	2,404,600	15,560
Spain (0.3%):		
Industrials (0.3%):		
Aena SME SA (c)	21,529	3,950
Sweden (2.0%):		
Consumer Staples (0.5%):		
Essity AB, Class B	243,911	7,668
Industrials (1.5%):		
Atlas Copco AB, Class B	477,548	15,443
Nolato AB, Class B	96,350	5,334
		20,777
		28,445
Switzerland (3.4%):		
Consumer Discretionary (0.3%):		
Compagnie Financiere Richemont SA, Registered Shares	48,594	3,686
Consumer Staples (0.7%):		
Nestle SA, Registered Shares	90,079	9,358
Financials (0.3%):		
Julius Baer Group Ltd.	30,837	1,453
UBS Group AG, Registered Shares	239,850	2,905
		4,358
Health Care (2.0%):		
Roche Holding AG	91,241	28,139
Sonova Holding AG, Registered Shares	3,437	785
		28,924
Industrials (0.1%):		
Adecco Group AG	28,539	1,767
		48,093
Thailand (0.0%): (d)		
Financials (0.0%): (d)		
Kasikornbank PCL	110,000	565
United Kingdom (6.7%):		
Consumer Discretionary (1.2%):		
Aptiv PLC	19,869	1,865
Burberry Group PLC	69,133	1,880
Compass Group PLC	121,948	2,988

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Next PLC	94,583	\$ 8,263
Whitbread PLC	32,792	1,947
		<u>16,943</u>
Consumer Staples (2.4%):		
Britvic PLC	412,321	5,160
Diageo PLC	402,247	16,432
Reckitt Benckiser Group PLC	84,767	6,653
Unilever PLC	105,010	6,219
		<u>34,464</u>
Financials (0.9%):		
Aon PLC	21,125	4,301
Close Brothers Group PLC	275,104	5,286
HSBC Holdings PLC	435,775	3,246
		<u>12,833</u>
Industrials (0.5%):		
RELX PLC	312,945	7,575
Materials (1.7%):		
Croda International PLC	53,286	3,430
Linde PLC	36,620	7,540
Rio Tinto PLC	228,197	12,421
		<u>23,391</u>
		<u>95,206</u>
United States (52.2%):		
Communication Services (5.7%):		
Alphabet, Inc., Class C (b)	16,697	21,789
Comcast Corp., Class A	233,823	10,323
Facebook, Inc., Class A (b)	100,054	20,175
Omnicom Group, Inc.	20,248	1,609
The Walt Disney Co.	51,671	7,832
Verizon Communications, Inc.	310,038	18,677
		<u>80,405</u>
Consumer Discretionary (5.0%):		
Amazon.com, Inc. (b)	10,907	19,641
eBay, Inc.	75,898	2,696
Harley-Davidson, Inc.	26,642	969
Marriott International, Inc., Class A	19,692	2,764
McDonald's Corp.	58,914	11,458
Ross Stores, Inc.	132,604	15,402
Sally Beauty Holdings, Inc. (b)	34,268	632
The TJX Cos., Inc.	281,774	17,225
Wynn Resorts Ltd.	4,983	602
		<u>71,389</u>
Consumer Staples (4.2%):		
Colgate-Palmolive Co.	261,506	17,736
Kellogg Co.	45,273	2,948

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
PepsiCo, Inc.	161,209	\$ 21,897
The Estee Lauder Cos., Inc.	86,951	16,996
		<u>59,577</u>
Energy (1.6%):		
ConocoPhillips	148,931	8,927
National Oilwell Varco, Inc.	23,294	525
Phillips 66	121,135	13,897
		<u>23,349</u>
Financials (8.2%):		
American Express Co.	36,651	4,403
Bank of America Corp.	676,402	22,538
CME Group, Inc.	24,600	4,987
JPMorgan Chase & Co.	217,128	28,609
MSCI, Inc.	59,220	15,349
State Street Corp.	63,534	4,771
TD Ameritrade Holding Corp.	65,254	3,382
The Bank of New York Mellon Corp.	97,116	4,756
The Goldman Sachs Group, Inc.	18,067	3,999
The PNC Financial Services Group, Inc.	82,493	12,639
The Progressive Corp.	154,004	11,250
		<u>116,683</u>
Health Care (8.6%):		
Abbott Laboratories	61,914	5,291
Amedisys, Inc. (b)	69,933	11,396
Amgen, Inc.	65,483	15,370
CVS Health Corp.	184,721	13,904
Eli Lilly & Co.	96,353	11,307
Johnson & Johnson	157,684	21,680
Medtronic PLC	96,582	10,758
Stryker Corp.	30,189	6,185
The Cooper Co., Inc.	11,836	3,706
Thermo Fisher Scientific, Inc.	35,994	11,300
Waters Corp. (b)	18,620	4,135
Zimmer Biomet Holdings, Inc.	44,555	6,473
		<u>121,505</u>
Industrials (4.8%):		
3M Co.	79,069	13,423
Equifax, Inc.	23,235	3,244
HD Supply Holdings, Inc. (b)	173,549	6,911
Honeywell International, Inc.	143,962	25,704
Kansas City Southern	47,125	7,183
NOW, Inc. (b)	13,620	153
Resideo Technologies, Inc. (b)	8,359	82
Union Pacific Corp.	16,746	2,947
United Parcel Service, Inc., Class B	36,430	4,362
United Technologies Corp.	25,931	3,847
		<u>67,856</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Information Technology (11.9%):		
Amphenol Corp., Class A	18,864	\$ 1,962
Apple, Inc.	140,406	37,523
Cisco Systems, Inc.	384,122	17,405
Cognizant Technology Solutions Corp., Class A	53,905	3,456
Mastercard, Inc., Class A	95,463	27,897
Microchip Technology, Inc. (a)	15,557	1,471
Microsoft Corp.	290,015	43,902
Oracle Corp.	91,966	5,163
PayPal Holdings, Inc. (b)	22,047	2,381
Texas Instruments, Inc.	144,344	17,352
Visa, Inc., Class A	60,345	11,134
		<u>169,646</u>
Materials (0.3%):		
PPG Industries, Inc.	34,641	4,463
Real Estate (0.9%):		
Liberty Property Trust	201,936	12,443
Utilities (1.0%):		
MGE Energy, Inc.	183,558	14,229
		<u>741,545</u>
Total Common Stocks (Cost \$1,120,698)		<u>1,400,678</u>
Preferred Stocks (0.5%)		
Brazil (0.5%):		
Financials (0.5%):		
Itau Unibanco Holding SA	853,800	7,019
Total Preferred Stocks (Cost \$8,287)		<u>7,019</u>
Collateral for Securities Loaned ^ (0.9%)		
United States (0.9%):		
HSBC US Government Money Market Fund, I Shares, 1.58% (e)	12,574,785	12,575
Total Collateral for Securities Loaned (Cost \$12,575)		<u>12,575</u>
Total Investments (Cost \$1,141,560) — 100.0%		<u>1,420,272</u>
Other assets in excess of liabilities — 0.0% (d)		494
NET ASSETS — 100.00%		<u>\$1,420,766</u>

^ 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) 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 \$3,950 (thousands) and amounted to 0.3% of net assets.

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

- (d) Amount represents less than 0.05% of net assets.
- (e) Rate disclosed is the daily yield on November 30, 2019.

PCL — Public Company Limited

PLC — Public Limited Company

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

November 30, 2019

(Amounts in Thousands, Except Per Share Amounts)

(Unaudited)

	USAA World Growth Fund
Assets:	
Investments, at value (Cost \$1,141,560)	\$1,420,272(a)
Foreign currency, at value (Cost \$491)	484
Cash and cash equivalents	10,548
Receivables:	
Interest and dividends	1,787
Capital shares issued	404
Reclaims	2,161
From Adviser	12
Prepaid expenses	11
Total assets	1,435,679
Liabilities:	
Payables:	
Collateral received on loaned securities	12,575
Investments purchased	269
Capital shares redeemed	763
Accrued foreign capital gains taxes	50
Accrued expenses and other payables:	
Investment advisory fees	870
Administration fees	173
Custodian fees	42
Transfer agent fees	83
Compliance fees	—(b)
12b-1 fees	1
Other accrued expenses	87
Total liabilities	14,913
Net Assets:	
Capital	711,018
Total distributable earnings/(loss)	709,748
Net assets	\$1,420,766
Net Assets	
Fund Shares	\$1,397,896
Institutional Shares	13,830
Adviser Shares	9,040
Total	\$1,420,766
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	40,302
Institutional Shares	399
Adviser Shares	260
Total	40,961
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 34.69
Institutional Shares	34.72
Adviser Shares	34.70

(a) Includes \$11,893 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 World Growth Fund

Investment Income:

Dividends	\$ 13,651
Interest	217
Securities lending (net of fees)	9
Foreign tax withholding	(500)
Total income	13,377

Expenses:

Investment advisory fees	5,197
Administration fees — Fund Shares	1,014
Administration fees — Institutional Shares	7
Administration fees — Adviser Shares	6
12b-1 fees — Adviser Shares	11
Custodian fees	61
Transfer agent fees — Fund Shares	863
Transfer agent fees — Institutional Shares	7
Transfer agent fees — Adviser Shares	3
Trustees' fees	20
Compliance fees	3
Legal and audit fees	51
State registration and filing fees	27
Sub-Administration fees	14
Other expenses	84
Total expenses	7,368
Expenses waived/reimbursed by Adviser	(8)
Expenses waived/reimbursed by AMCO	(6)

Net expenses	7,354
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Net Investment Income (Loss)	6,023
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Realized/Unrealized Gains (Losses) from Investments:

Net realized gains (losses) from investment securities and foreign currency translations	408,183
Foreign taxes on realized gains	(35)
Net change in unrealized appreciation/depreciation on investment securities and foreign currency translations	(248,434)
Net change in accrued foreign taxes on unrealized gains	(5)
Net realized/unrealized gains (losses) on investments	159,709
Change in net assets resulting from operations	\$ 165,732

See notes to financial statements.

(Amounts in Thousands)

	USAA World Growth Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 6,023	\$ 14,474
Net realized gains (losses) from investments	408,148	45,224
Net change in unrealized appreciation (depreciation) on investments	(248,439)	(18,728)
Change in net assets resulting from operations	165,732	40,970
Distributions to Shareholders:		
Fund Shares	—	(79,970)
Institutional Shares	—	(695)
Adviser Shares	—	(564)
Change in net assets resulting from distributions to shareholders	—	(81,229)
Change in net assets resulting from capital transactions	(46,327)	(52,501)
Change in net assets	119,405	(92,760)
Net Assets:		
Beginning of period	1,301,361	1,394,121
End of period	\$1,420,766	\$1,301,361

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See notes to financial statements.

(Amounts in Thousands)

(continued)

	USAA World Growth Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 33,969	\$ 65,889
Distributions reinvested	—	78,879
Cost of shares redeemed	(79,815)	(178,538)
Total Fund Shares	\$ (45,846)	\$ (33,770)
Institutional Shares		
Proceeds from shares issued	\$ 472	\$ 2,667
Distributions reinvested	—	363
Cost of shares redeemed	(830)	(20,065)
Total Institutional Shares	\$ (358)	\$ (17,035)
Adviser Shares		
Proceeds from shares issued	\$ 275	\$ 523
Distributions reinvested	—	175
Cost of shares redeemed	(398)	(2,394)
Total Adviser Shares	\$ (123)	\$ (1,696)
Change in net assets resulting from capital transactions	\$ (46,327)	\$ (52,501)
Share Transactions:		
Fund Shares		
Issued	1,033	2,120
Reinvested	—	2,792
Redeemed	(2,429)	(5,761)
Total Fund Shares	(1,396)	(849)
Institutional Shares		
Issued	15	85
Reinvested	—	13
Redeemed	(25)	(638)
Total Institutional Shares	(10)	(540)
Adviser Shares		
Issued	8	17
Reinvested	—	6
Redeemed	(12)	(76)
Total Adviser Shares	(4)	(53)
Change in Shares	(1,410)	(1,442)

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
USAA World Growth Fund						
Fund Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$30.71	0.14(d)	3.84	3.98	—	—
Year Ended						
May 31, 2019	\$31.82	0.33	0.51	0.84	(0.28)	(1.67)
Year Ended						
May 31, 2018	\$31.16	0.30	1.78	2.08	(0.23)	(1.19)
Year Ended						
May 31, 2017	\$27.20	0.19	4.55	4.74	(0.21)	(0.57)
Year Ended						
May 31, 2016	\$28.69	0.21	(0.95)	(0.74)	(0.19)	(0.56)
Year Ended						
May 31, 2015	\$28.00	0.24	1.16	1.40	(0.28)	(0.43)
Institutional Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$30.74	0.16(d)	3.82	3.98	—	—
Year Ended						
May 31, 2019	\$31.75	0.38	0.48	0.86	(0.20)	(1.67)
Year Ended						
May 31, 2018	\$31.14	0.29	1.80	2.09	(0.29)	(1.19)
Year Ended						
May 31, 2017	\$27.14	0.20	4.55	4.75	(0.18)	(0.57)
August 7, 2015 (f) through						
May 31, 2016	\$28.83	0.24	(1.11)	(0.87)	(0.26)	(0.56)

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

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

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

(b) Annualized for periods less than one year.

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

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

(e) Effective October 1, 2018, AMCO had voluntarily agreed to limit the annual expenses of the Institutional Shares to 1.00% of the Institutional Shares' average daily net assets.

(f) Commencement of operations.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Total Distributions	Redemption Fees Added to Beneficial Interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
				Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(c)
—	—	\$34.69	12.96%	1.07%	0.88%	1.07%	\$1,397,896	81%
(1.95)	—	\$30.71	3.23%	1.09%	1.09%	1.09%	\$1,280,661	8%
(1.42)	—	\$31.82	6.68%	1.10%	0.98%	1.10%	\$1,353,880	10%
(0.78)	—	\$31.16	17.81%	1.13%	0.72%	1.13%	\$1,319,357	12%
(0.75)	—	\$27.20	(2.49)%	1.17%	0.81%	1.17%	\$1,157,148	10%
(0.71)	—	\$28.69	5.10%	1.17%	0.91%	1.17%	\$1,208,909	9%
—	—	\$34.72	12.98%	1.00%	0.95%	1.13%	\$ 13,830	81%
(1.87)	—	\$30.74	3.29%	1.05%(e)	1.13%	1.11%	\$ 12,567	8%
(1.48)	—	\$31.75	6.70%	1.10%	1.19%	1.10%	\$ 30,127	10%
(0.75)	—	\$31.14	17.89%	1.09%	0.78%	1.37%	\$ 6,877	12%
(0.82)	—	\$27.14	(2.92)%	1.10%	1.11%	1.54%	\$ 5,228	10%

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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
USAA World Growth Fund						
Adviser Shares						
Six Months Ended						
November 30, 2019 (unaudited)	\$30.77	0.10(d)	3.83	3.93	—	—
Year Ended						
May 31, 2019	\$31.86	0.24(d)	0.53	0.77	(0.19)	(1.67)
Year Ended						
May 31, 2018	\$31.07	0.18(d)	1.80	1.98	—(e)	(1.19)
Year Ended						
May 31, 2017	\$27.13	0.12	4.53	4.65	(0.14)	(0.57)
Year Ended						
May 31, 2016	\$28.55	0.14	(0.93)	(0.79)	(0.07)	(0.56)
Year Ended						
May 31, 2015	\$27.90	0.19	1.13	1.32	(0.24)	(0.43)

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

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

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

(b) Annualized for periods less than one year.

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

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

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

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Total Distributions	Redemption Fees Added to Beneficial Interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
				Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(c)
—	—	\$34.70	12.77%	1.35%	0.60%	1.47%	\$ 9,040	81%
(1.86)	—	\$30.77	2.98%	1.35%	0.76%	1.46%	\$ 8,133	8%
(1.19)	—(e)	\$31.86	6.36%	1.39%(f)	0.57%	1.43%	\$ 10,114	10%
(0.71)	—(e)	\$31.07	17.50%	1.42%	0.45%	1.42%	\$ 19,722	12%
(0.63)	—(e)	\$27.13	(2.72)%	1.42%	0.49%	1.42%	\$ 16,580	10%
(0.67)	—(e)	\$28.55	4.84%	1.38%(g)	0.72%	1.38%	\$ 26,797	9%

(f) Effective October 1, 2017 AMCO had voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.35% of the Adviser Shares' average daily net assets.

(g) Effective October 1, 2014 AMCO had voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.60% of the Adviser Shares' average daily net assets.

See notes to financial statements.

1. Organization:

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

The accompanying financial statements are those of the USAA World Growth Fund (the "Fund"). The Fund offers three classes of shares: Fund Shares, Institutional Shares, and Adviser 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
- Level 2 — other significant observable inputs (including quoted prices for similar securities or interest rates applicable to those securities, etc.)

(Unaudited)

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

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

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

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

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

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	\$1,252,491	\$148,187	\$—	\$1,400,678
Preferred Stocks	7,019			7,019
Collateral for Securities				
Loaned	<u>12,575</u>	<u>—</u>	<u>—</u>	<u>12,575</u>
Total	<u>\$1,272,085</u>	<u>\$148,187</u>	<u>\$—</u>	<u>\$1,420,272</u>

Investment Companies:

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

Foreign Exchange Currency Contracts:

The Fund may enter into foreign exchange currency contracts to convert U.S. dollars to and from various foreign currencies. A foreign exchange currency contract is an obligation by the Fund to purchase or sell a specific currency at a future date at a price (in U.S. dollars) set at the time of the

(Unaudited)

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 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.

(Unaudited)

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$11,893	\$—	\$12,575

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.

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.

*(Unaudited)***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.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$1,085,559	\$1,121,191

There were no purchases and sales of U.S. government securities during the six months ended November 30, 2019.

4. Fees and Transactions with Affiliates and Related Parties:**Investment Advisory and Management Fees:**

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base fee and a performance adjustment. The Fund's base fee is accrued daily and paid monthly at an annualized rate of 0.75% of the Fund's average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$4,318 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 Global Funds Index. The Lipper Global Funds Index tracks the total return performance of the funds within the Lipper Global 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.

(Unaudited)

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 Global 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, no performance adjustments were applied for Fund Shares, Institutional Shares and Adviser Shares, respectively. Base fees incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$879 thousand and reflected on the Statement of Operations as Investment Advisory fees.

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

Effective July 1, 2019, VCM entered into an Investment Subadvisory Agreement with MFS Investment Management ("MFS"), under which MFS directs the investment and reinvestment of the Fund's assets (as allocated from time to time by VCM). This arrangement provides for monthly fees that are paid by VCM. VCM (not the Fund) pays the subadviser fees.

Prior to July 1, 2019, AMCO entered into an Investment Subadvisory Agreement with MFS, under which MFS directed the investment and reinvestment of a portion of the Fund's assets (as allocated from time to time by AMCO). This arrangement 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, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from July 1, 2019 through November 30, 2019 are \$850, \$6, and \$5 thousand for Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

Prior to the Transaction on July 1, 2019, AMCO provided certain administration and servicing functions for the Fund. For such services, AMCO received a fee accrued daily and paid monthly at an annualized rate of 0.15% of average daily net assets for both the Fund Shares and Adviser Shares, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from June 1, 2019 through June 30, 2019 are \$164, \$1, and \$1 thousand for Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

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

(Unaudited)

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

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

Transfer Agency Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. (“VCTA”), (formerly, USAA Shareholder Account Services (“SAS”)), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares and Adviser Shares based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent’s fees for Institutional Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% of the Institutional Shares’, plus out-of-pocket expenses. Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$716, \$6, and \$3 thousand for the Fund Shares, Institutional Shares, and Adviser Shares, respectively. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$147, \$1, and less than \$1 thousand for the Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are reflected on the Statement of Operations as Transfer Agent fees.

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

Distribution and Service 12b-1 Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Advisers, Inc. (the “Distributor”), an affiliate of the Adviser, serves as distributor for the continuous offering of the Adviser Shares pursuant to a Distribution Agreement between the Distributor and the Trust. Pursuant to the Distribution and Service Plans adopted in accordance with Rule 12b-1 under the 1940 Act, the Distributor may receive a monthly distribution and service fee, at an annual rate of up to 0.25% of the average daily net assets of the Adviser Shares. Amounts incurred and paid to the Distributor from July 1, 2019 through November 30, 2019 are \$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.

(Unaudited)

Effective July 1, 2019, Citibank, N.A., serves as the Fund's custodian.

The Trust pays an annual retainer and quarterly meeting fees to each Independent Trustee and a retainer and quarterly meeting fees to each Chair of each Committee of the Board, of which there are four positions. The Chair of the Board also receives an annual retainer. The aggregate amount of the fees and expenses of the Independent Trustees and Chair are allocated amongst all the funds in the Trust and are presented in the Statement of Operations. Amounts incurred during the six month period ended November 30, 2019 are reflected on the Statement of Operations as Trustees' fees.

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

Effective with the Transaction on July 1, 2019, the Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses incurred by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business are excluded from the expense limits. Effective July 1, 2019 through November 30, 2019, the expense limit (excluding voluntary waivers) is 1.09%, 1.00%, and 1.35% for the Fund Shares, Institutional Shares, and Adviser Shares, respectively.

Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of November 30, 2019, the following amounts are available to be repaid to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six months ended 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 Institutional Shares and Advisor Shares to 1.00% and 1.35%, respectively, of their average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Institutional Shares and Advisor 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. For the period June 1, 2019 through June 30, 2019, the Fund incurred reimbursements of \$6 thousand. 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.

5. Risks:

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

The equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of the company's operations. Stock markets tend to run in cycles, with periods when stock prices generally go up and periods when stock prices generally go down. Equity securities tend to be more volatile than debt securities. In addition, to the extent the Fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks,

(Unaudited)

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. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

6. Borrowing and Interfund Lending:

Line of Credit:

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

Prior to the Transaction on July 1, 2019, the line of credit among the Trust, with respect to its funds, and USAA Capital Corporation ("CAPCO") terminated. For the period from June 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$3 thousand.

The Fund had no borrowings under either agreement with Citibank or CAPCO during the six months ended November 30, 2019.

Interfund Lending:

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

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

7. 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

(Unaudited)

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>
\$13,991	\$67,238	\$81,229

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>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$10,765	\$8,956	\$524,295	\$544,016

** 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 non-REIT return of capital dividend 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	\$1,129.60	\$1,019.65	\$5.70	\$5.40	1.07%
Institutional Shares	1,000.00	1,129.80	1,020.00	5.32	5.05	1.00%
Adviser Shares	1,000.00	1,127.70	1,018.25	7.18	6.81	1.35%

* 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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