



MUTUAL FUNDS

JANUARY 31, 2020

Semi Annual Report

USAA 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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TABLE OF CONTENTS

USAA Mutual
Funds Trust

Investment Objective & Portfolio Holdings	2
Financial Statements	
<i>Schedule of Portfolio Investments</i>	4
<i>Statement of Assets and Liabilities</i>	7
<i>Statement of Operations</i>	8
<i>Statements of Changes in Net Assets</i>	9
<i>Financial Highlights</i>	10
Notes to Financial Statements	12
Supplemental Information	20
<i>Expense Examples</i>	20
<i>Proxy Voting and Portfolio Holdings Information</i>	20
<i>Privacy Policy (inside back cover)</i>	

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 USAA Growth Fund seeks long-term growth of capital.

Top 10 Holdings*

1/31/20

(% of Net Assets)

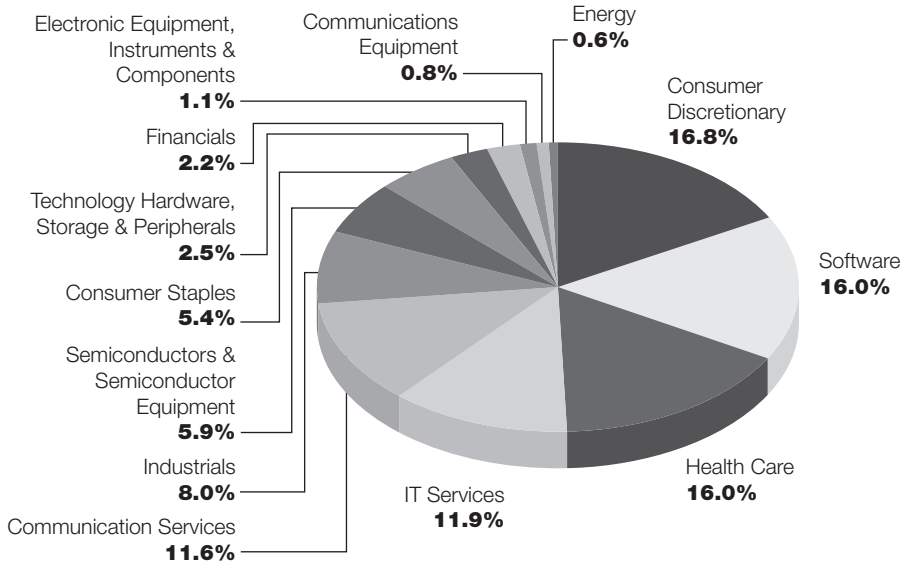
<i>Visa, Inc. Class A</i>	6.0%
<i>Amazon.com, Inc.</i>	6.0%
<i>Microsoft Corp.</i>	5.3%
<i>Facebook, Inc. Class A</i>	4.6%
<i>Alphabet, Inc. Class C</i>	4.0%
<i>Alibaba Group Holding Ltd., ADR</i>	2.9%
<i>NVIDIA Corp.</i>	2.8%
<i>Apple, Inc.</i>	2.5%
<i>ServiceNow, Inc.</i>	2.4%
<i>PayPal Holdings, Inc.</i>	1.7%

*Does not include futures, money market instruments, and short-term investments purchased with cash collateral from securities loaned.

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

(Unaudited)

Sector Allocation*:
1/31/20
(% of Net Assets)



*Does not include futures, money market instruments, and short-term investments purchased with cash collateral from securities loaned.

Percentages are of the net assets of the Fund and may not equal 100%.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Common Stocks (98.8%)		
Communication Services (11.6%):		
Activision Blizzard, Inc.	458,013	\$ 26,785
Alphabet, Inc. Class A (a)	18,919	27,107
Alphabet, Inc. Class C (a)	80,165	114,975
Facebook, Inc. Class A (a)	650,394	131,321
The Walt Disney Co.	113,333	15,675
Twitter, Inc. (a)	427,351	13,880
		<u>329,743</u>
Communications Equipment (0.8%):		
Cisco Systems, Inc.	466,816	21,460
Consumer Discretionary (16.8%):		
Alibaba Group Holding Ltd., ADR (a)	396,087	81,828
Amazon.com, Inc. (a)	84,362	169,460
Burlington Stores, Inc. (a)	133,430	29,017
Hilton Worldwide Holdings, Inc.	187,614	20,225
Lululemon Athletica, Inc. (a)	135,847	32,521
Nike, Inc. Class B	172,265	16,589
Starbucks Corp.	222,374	18,864
Target Corp.	99,047	10,968
The Home Depot, Inc.	75,774	17,284
The TJX Cos., Inc.	311,767	18,407
Ulta Beauty, Inc. (a)	70,732	18,950
Vail Resorts, Inc.	56,084	13,152
Yum China Holdings, Inc.	245,848	10,589
Yum! Brands, Inc.	147,896	15,643
		<u>473,497</u>
Consumer Staples (5.4%):		
Church & Dwight Co., Inc.	213,525	15,848
Colgate-Palmolive Co.	220,146	16,242
Danone SA, ADR	1,193,478	19,036
Monster Beverage Corp. (a)	492,417	32,795
The Coca-Cola Co.	402,639	23,514
The Procter & Gamble Co.	192,164	23,948
Tyson Foods, Inc. Class A	256,026	21,155
		<u>152,538</u>
Electronic Equipment, Instruments & Components (1.1%):		
Amphenol Corp. Class A	133,532	13,282
Keysight Technologies, Inc. (a)	182,525	16,973
		<u>30,255</u>
Energy (0.6%):		
EOG Resources, Inc.	62,206	4,535
Schlumberger Ltd.	377,048	12,635
		<u>17,170</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Financials (2.2%):		
FactSet Research Systems, Inc.	56,189	\$ 16,076
MSCI, Inc.	85,991	24,577
SEI Investments Co.	314,516	20,525
		<u>61,178</u>
Health Care (16.0%):		
Amgen, Inc.	69,595	15,036
Bluebird Bio, Inc. (a)	141,539	11,279
Bristol-Myers Squibb Co.	418,189	26,325
Cerner Corp.	255,826	18,376
Edwards Lifesciences Corp. (a)	106,423	23,398
Exact Sciences Corp. (a)	132,587	12,368
Illumina, Inc. (a)	59,408	17,232
Intuitive Surgical, Inc. (a)	29,552	16,543
IQVIA Holdings, Inc. (a)	130,707	20,293
Merck & Co., Inc.	373,934	31,949
Novartis AG, ADR	214,396	20,263
NOVO Nordisk AS, ADR	432,888	26,333
Regeneron Pharmaceuticals, Inc. (a)	71,965	24,319
Roche Holdings Ltd., ADR	695,442	29,069
Sage Therapeutics, Inc. (a)	108,820	7,213
The Cooper Cos., Inc.	42,067	14,593
UnitedHealth Group, Inc.	147,823	40,274
Varian Medical Systems, Inc. (a)	60,890	8,559
Veeva Systems, Inc. Class A (a)	178,422	26,158
Vertex Pharmaceuticals, Inc. (a)	141,205	32,061
Zoetis, Inc.	250,925	33,677
		<u>455,318</u>
Industrials (8.0%):		
CoStar Group, Inc. (a)	54,272	35,439
Deere & Co.	130,348	20,671
Expeditors International of Washington, Inc.	303,250	22,149
IHS Markit Ltd. (a)	162,267	12,796
Ingersoll-Rand PLC	283,083	37,715
L3Harris Technologies, Inc.	117,561	26,020
Roper Technologies, Inc.	49,341	18,831
Union Pacific Corp.	103,516	18,573
Woodward, Inc.	184,000	21,401
Xylem, Inc.	140,778	11,496
		<u>225,091</u>
IT Services (11.9%):		
Automatic Data Processing, Inc.	50,482	8,652
Black Knight, Inc. (a)	276,159	18,481
EPAM Systems, Inc. (a)	127,700	29,133
Euronet Worldwide, Inc. (a)	228,629	36,041
PayPal Holdings, Inc. (a)	428,936	48,851
Twilio, Inc. Class A (a)	222,236	27,633
Visa, Inc. Class A	853,319	169,784
		<u>338,575</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Semiconductors & Semiconductor Equipment (5.9%):		
Broadcom, Inc.	27,855	\$ 8,500
KLA Corp.	62,094	10,291
Lam Research Corp.	54,035	16,114
Marvell Technology Group Ltd.	587,718	14,129
Microchip Technology, Inc.	114,617	11,173
NVIDIA Corp.	341,142	80,657
QUALCOMM, Inc.	295,467	25,206
STMicroelectronics NV, NYS (b)	251,744	7,011
		173,081
Software (16.0%):		
Autodesk, Inc. (a)	216,253	42,569
Fair Isaac Corp. (a)	70,692	28,445
Microsoft Corp.	884,091	150,498
Oracle Corp.	744,375	39,042
Proofpoint, Inc. (a)	145,712	17,895
RingCentral, Inc. Class A (a)	59,643	12,261
Salesforce.com, Inc. (a)	251,619	45,873
ServiceNow, Inc. (a)	201,010	67,988
The Trade Desk, Inc. Class A (a)	31,522	8,485
Workday, Inc. Class A (a)	231,828	42,803
		455,859
Technology Hardware, Storage & Peripherals (2.5%):		
Apple, Inc.	227,610	70,448
Total Common Stocks (Cost \$1,836,402)		2,804,213
Collateral for Securities Loaned[^](0.0%) (c)		
HSBC U.S. Government Money Market Fund, I Shares, 1.52% (d)	936,207	936
Total Collateral for Securities Loaned (Cost \$936)		936
Total Investments (Cost \$1,837,338) — 98.8%		2,805,149
Other assets in excess of liabilities — 1.2%		35,315
NET ASSETS — 100.00%		\$2,840,464

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

(a) Non-income producing security.

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

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

(d) Rate disclosed is the daily yield on January 31, 2020.

ADR — American Depositary Receipt

NYS — New York Registered Shares

PLC — Public Limited Company

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

January 31, 2020

(Amounts in Thousands, Except Per Share Amounts)

(Unaudited)

	USAA Growth Fund
Assets:	
Investments, at value (Cost \$1,837,338)	\$2,805,149(a)
Cash and cash equivalents	45,196
Receivables:	
Interest and dividends	635
Capital shares issued	951
Investments sold	22,395
Reclaims	982
Prepaid expenses	10
Total assets	2,875,318
Liabilities:	
Payables:	
Collateral received on loaned securities	936
Investments purchased	30,002
Capital shares redeemed	1,557
Payable to Adviser	2
Accrued expenses and other payables:	
Investment advisory fees	1,591
Administration fees	318
Custodian fees	90
Transfer agent fees	237
Compliance fees	—(b)
Other accrued expenses	121
Total liabilities	34,854
Net Assets:	
Capital	1,882,744
Total distributable earnings/(loss)	957,720
Net assets	\$2,840,464
Net Assets:	
Fund Shares	\$1,704,790
Institutional Shares	1,135,674
Total	\$2,840,464
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	63,993
Institutional Shares	42,741
Total	106,734
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 26.64
Institutional Shares	26.57

(a) Includes \$862 of securities on loan.

(b) Rounds to less than \$1 thousand.

(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 January 31, 2020

(Amounts in Thousands)

(Unaudited)

	USAA Growth Fund
Investment Income:	
Dividends	\$ 9,538
Interest	411
Securities lending (net of fees)	96
Total Income	10,045
Expenses:	
Investment advisory fees	8,888
Administration fees — Fund Shares	1,241
Administration fees — Institutional Shares	540
Sub-Administration fees	29
Custodian fees	65
Transfer agent fees — Fund Shares	772
Transfer agent fees — Institutional Shares	540
Trustees' fees	22
Compliance fees	8
Legal and audit fees	51
State registration and filing fees	35
Interest expense on interfund lending	—(a)
Other expenses	155
Total Expenses	12,346
Expenses waived/reimbursed by Adviser	(4)
Net Expenses	12,342
Net Investment Income (Loss)	(2,297)
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment securities	(5,275)
Net change in unrealized appreciation/depreciation on investment securities	191,321
Net realized/unrealized gains (losses) on investments	186,046
Change in net assets resulting from operations	\$183,749

(a) Rounds to less than \$1 thousand.

See notes to financial statements.

(Amounts in Thousands)

	USAA Growth Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ (2,297)	\$ 11,844
Net realized gains (losses) from investments	(5,275)	697,328
Net change in unrealized appreciation/depreciation on investments	191,321	(420,992)
Change in net assets resulting from operations	183,749	288,180
Distributions to Shareholders:		
Fund Shares	(353,429)	(172,418)
Institutional Shares	(238,249)	(126,833)
Change in net assets resulting from distributions to shareholders	(591,678)	(299,251)
Change in net assets resulting from capital transactions	488,124	(134,407)
Change in net assets	80,195	(145,478)
Net Assets:		
Beginning of period	2,760,269	2,905,747
End of period	\$2,840,464	\$2,760,269
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 64,385	\$ 154,373
Distributions reinvested	347,843	170,170
Cost of shares redeemed	(140,384)	(221,811)
Total Fund Shares	\$ 271,844	\$ 102,732
Institutional Shares		
Proceeds from shares issued	\$ 89,560	\$ 73,455
Distributions reinvested	238,149	126,793
Cost of shares redeemed	(111,429)	(437,387)
Total Institutional Shares	\$ 216,280	\$ (237,139)
Change in net assets resulting from capital transactions	\$ 488,124	\$ (134,407)
Share Transactions:		
Fund Shares		
Issued	2,178	5,086
Reinvested	13,475	6,270
Redeemed	(4,819)	(7,389)
Total Fund Shares	10,834	3,967
Institutional Shares		
Issued	2,895	2,430
Reinvested	9,247	4,682
Redeemed	(3,840)	(13,944)
Total Institutional Shares	8,302	(6,832)
Change in Shares	19,136	(2,865)

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 Growth Fund Fund Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$31.54	(0.03)(d)	1.94	1.91	(0.07)	(6.74)
Year Ended						
July 31, 2019	\$32.15	0.12	2.80	2.92	(0.09)	(3.44)
Year Ended						
July 31, 2018	\$28.65	0.07	4.18	4.25	(0.05)	(0.70)
Year Ended						
July 31, 2017	\$25.53	0.09	4.31	4.40	(0.05)	(1.23)
Year Ended						
July 31, 2016	\$25.91	0.10	1.19	1.29	(0.11)	(1.56)
Year Ended						
July 31, 2015	\$23.62	0.28	3.73	4.01	(0.28)	(1.44)
Institutional Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$31.47	(0.02)(d)	1.94	1.92	(0.08)	(6.74)
Year Ended						
July 31, 2019	\$32.08	0.15	2.78	2.93	(0.10)	(3.44)
Year Ended						
July 31, 2018	\$28.59	0.09	4.18	4.27	(0.08)	(0.70)
Year Ended						
July 31, 2017	\$25.48	0.12	4.30	4.42	(0.08)	(1.23)
Year Ended						
July 31, 2016	\$25.86	0.15	1.16	1.31	(0.13)	(1.56)
Year Ended						
July 31, 2015	\$23.57	0.30	3.72	4.02	(0.29)	(1.44)

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

^ The net expense ratio may not correlate to the applicable expense limits in place during the period since the current contractual expense limitation is applied for a two-year period beginning July 1, 2019, and in effect through June 30, 2021, instead of coinciding with the Fund's fiscal year end. Details of the current contractual expense limitation in effect can be found in Note 5 of the accompanying Notes to Financial Statements.

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

(b) Annualized for periods less than one year.

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

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Ratios to Average Net Assets					Supplemental Data		
	Total Distributions	Net Asset Value, End of Period	Total Return ^(a)	Net Expenses ^(b)	Net Investment Income (Loss) ^(b)	Gross Expenses ^(b)	Net Assets, End of Period (000's)	Portfolio Turnover ^{(a)(c)}
	(6.81)	\$26.64	6.83%	0.92%	(0.18)%	0.92%	\$1,704,790	27%
	(3.53)	\$31.54	10.90%	0.90%(e)	0.41%	0.90%(e)	\$1,676,470	70%(f)
	(0.75)	\$32.15	14.99%	0.97%(e)	0.33%	0.97%(e)	\$1,581,693	19%
	(1.28)	\$28.65	18.04%	1.09%(e)	0.36%	1.09%(e)	\$1,375,305	17%
	(1.67)	\$25.53	5.25%	1.11%(e)	0.36%	1.11%(e)	\$1,143,344	18%
	(1.72)	\$25.91	17.50%	1.08%(e)(g)	0.25%	1.11%(e)	\$1,262,075	31%
	(6.82)	\$26.57	6.85%	0.88%	(0.15)%	0.88%	\$1,135,674	27%
	(3.54)	\$31.47	10.94%	0.85%(e)	0.47%	0.85%(e)	\$1,083,799	70%(f)
	(0.78)	\$32.08	15.07%	0.92%(e)	0.39%	0.92%(e)	\$1,324,054	19%
	(1.31)	\$28.59	18.14%	1.01%(e)	0.43%	1.01%(e)	\$1,299,751	17%
	(1.69)	\$25.48	5.34%	1.02%(e)	0.47%	1.02%(e)	\$1,012,360	18%
	(1.73)	\$25.86	17.57%	1.01%(e)	0.31%	1.01%(e)	\$ 865,996	31%

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

(e) Reflects total annual operating expenses of the shares before reductions of any expenses paid indirectly. The shares' expenses paid indirectly decreased the expense ratio by less than 0.01%.

(f) Reflects increased trading activity due to current year transition or asset allocation shift.

(g) Prior to December 1, 2014, USAA Asset Management Company ("AMCO") (previous Investment Adviser) had voluntarily agreed to limit the annual expenses of the Fund Shares to 1.00% of the Fund 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 Growth Fund (the “Fund”). The Fund offers two classes of shares: Fund Shares and Institutional Shares. The Fund is classified as diversified under the 1940 Act.

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

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

2. Significant Accounting Policies:

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

Investment Valuation:

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

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

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities or interest rates applicable to those securities, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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

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

Portfolio securities listed or traded on securities exchanges, including exchange-traded funds (“ETFs”), American Depositary Receipts (“ADRs”) and Rights, are valued at the closing price on the exchange or system where the security is principally traded, if available, or the over-the-counter markets, are valued

(Unaudited)

at the last sales price or official closing price. If there have been no sales for that day on the exchange or system, then a security is valued at the last available bid quotation on the exchange or system where the security is principally traded. In each of these situations, valuations typically are categorized as Level 1 in the fair value hierarchy.

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

In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith by the Committee in accordance with valuation procedures approved by the Board. These valuations typically are categorized as Level 2 or Level 3 in the fair value hierarchy, based on the observability of inputs used to determine the fair value. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause the Fund's net asset value ("NAV") to be more reliable than it otherwise would be.

A summary of the valuations as of January 31, 2020, 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	\$2,804,213	\$—	\$—	\$2,804,213
Collateral for Securities Loaned . .	936	—	—	936
Total	<u>\$2,805,149</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,805,149</u>

For the six-months ended January 31, 2020, there were no transfers in or out of the Level 3 fair value hierarchy.

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.

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.

(Unaudited)

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

Securities Lending:

The Fund, through a securities lending agreement with Citibank, N.A. ("Citibank"), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. Borrowers are required to secure their loans for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked-to-market daily. Any collateral shortfalls associated with increases in the valuation of the securities loaned are cured the next business day once the shortfall exceeds \$100 thousand. Collateral may be cash, U.S. government securities, or other securities as permitted by SEC guidelines. Cash collateral may be invested in high-quality short-term investments, primarily open-end investment companies. Collateral requirements are determined daily based on the value of the Fund's securities on loan as of the end of the prior business day. During the time portfolio securities are on loan, the borrower will pay the Fund any dividends or interest paid on such securities plus any fee negotiated between the parties to the lending agreement. The Fund also earns a return from the collateral. The Fund pays Citibank various fees in connection with the investment of cash collateral and fees based on the investment income received from securities lending activities. Securities lending income (net of these fees) is disclosed on the Statement of Operations. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business days. Risks relating to securities-lending transactions include that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's 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 January 31, 2020.

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$862	\$—	\$936

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 July 31.

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

Allocations:

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

Income, expenses (other than class-specific expenses such as transfer agent fees, state registration fees, and printing fees), and realized and unrealized gains or losses on investments are allocated to

(Unaudited)

each class of shares based on its relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

3. Purchases and Sales:

Cost of purchases and proceeds from sales/maturities of securities (excluding securities maturing less than one year from acquisition) for the six-months ended January 31, 2020, were as follows for the Fund (amounts in thousands):

<u>Excluding</u>	
<u>U.S Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$718,773	\$798,192

There were no purchases and sales of U.S. government securities during the six-months ended January 31, 2020.

4. Affiliated Fund Ownership:

The Fund offers its shares for investment by other USAA funds. The USAA fund-of-funds do not invest in the underlying funds for the purpose of exercising management or control, and the affiliated fund-of-funds' annual and semi annual reports may be viewed at usaa.com. As of January 31, 2020, certain USAA fund-of-funds owned total outstanding shares of the Fund:

USAA Cornerstone Conservative Fund	0.1%
USAA Cornerstone Equity Fund	0.4%
USAA Target Retirement Income Fund	0.1%
USAA Target Retirement 2020 Fund	0.3%
USAA Target Retirement 2030 Fund	1.6%
USAA Target Retirement 2040 Fund	2.2%
USAA Target Retirement 2050 Fund	1.4%
USAA Target Retirement 2060 Fund	0.2%

5. Fees and Transactions with Affiliates and Related Parties:

Investment Advisory and Management Fees:

Investment advisory services are provided to the Fund by Victory Capital Management Inc. ("VCM" or "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 0.65% of the Fund's average daily net assets. Amounts incurred and paid to VCM are reflected on the Statement of Operations as Investment Advisory fees.

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.

The performance adjustment will be calculated monthly by comparing each class' performance to that of the Lipper Large-Cap Growth Funds Index. The Lipper Large-Cap Growth Funds Index tracks the total return performance of each class within the Lipper Large-Cap Growth Funds category.

(Unaudited)

The performance period for each share class will consist of the current month plus the previous number of months beginning July 1, 2019. The following table is utilized to determine the extent of the performance adjustment:

Over/Under Performance Relative to Index (in basis points)	Annual Adjustment Rate (in basis points)¹
+/- 100 to 400	+/- 4
+/- 401 to 700	+/- 5
+/- 701 and greater	+/- 6

¹ Based on the difference between average annual performance of the relevant share class of the Fund and its relevant Lipper 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 the 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 Large-Cap Growth Funds Index over that period, even if the class has overall negative returns during the performance period.

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. 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.

VCM has entered into a Subadvisory Agreement with Loomis, Sayles & Company, L.P. ("Loomis Sayles") and Renaissance Investment Management ("Renaissance"), under which Loomis Sayles and Renaissance each direct 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.

Administration and Servicing Fees:

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% and 0.10% of average daily net assets of the Fund Shares and Institutional Shares, respectively. Amounts incurred are reflected on the Statement of Operations as Administration fees.

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, compensate the Adviser for these services. Amounts incurred are reflected on the Statement of Operations as Compliance fees.

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. Amounts incurred are reflected on the Statement of Operations as Sub-Administration fees.

*(Unaudited)***Transfer Agency Fees:**

Victory Capital Transfer Agency, Inc. (“VCTA”), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent’s fees for Institutional Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% of average daily net assets, plus out-of-pocket expenses. Amounts incurred are reflected on the Statement of Operations as Transfer Agent fees.

FIS Investor Services LLC serves as sub-transfer agent and dividend disbursing agent for the Fund pursuant to a Sub-Transfer Agent Agreement between VCTA and FIS Investor Services LLC. VCTA provides FIS Investor Services LLC a fee for providing these services.

Distributor/Underwriting Services:

Victory Capital Advisers, Inc. (the “Distributor”), an affiliate of the Adviser, serves as distributor for the continuous offering of the shares of the Fund pursuant to a Distribution Agreement between the Distributor and the Trust. The Distributor received no fees or other compensation for such distribution services.

Other Fees:

Citibank, N.A., serves as the Fund’s custodian.

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

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.

The expense limits (excluding voluntary waivers) are 0.92% and 0.88% for Fund Shares and Institutional Shares, respectively. Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of January 31, 2020, the following amounts are available to be repaid to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six-months ended January 31, 2020, if any, are reflected on the Statement of Operations as “Expenses waived/reimbursed by Adviser.”

Expires July 31, 2023

\$4

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 January 31, 2020.

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.

(Unaudited)

Overall stock market risks may affect the value of the Fund. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities market.

The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected. Price changes may be temporary or last for extended periods.

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

7. Borrowing and Interfund Lending:

Line of Credit:

The Victory Funds Complex participate 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, if any, during the period is presented on the Statement of Operations under line of credit fees.

The Fund had no borrowings under the Line of Credit agreement during the six-months ended January 31, 2020.

Interfund Lending:

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, if any, during the period is reflected on the Statement of Operations under Income on Interfund lending.

The average borrowing and lending for the days outstanding and average interest rate for the Fund during the six-months ended January 31, 2020 were as follows (amounts in thousands):

<u>Borrower or Lender</u>	<u>Amount Outstanding at January 31, 2020</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$2,775	1	2.17%	\$2,775

* For the six-months ended January 31, 2020, based on the number of days borrowings were outstanding.

8. Federal Income Tax Information:

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

(Unaudited)

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 July 31, 2020.

As of the most recent tax year ended July 31, 2019, the Fund had no capital loss carryforwards for federal income tax purposes.

9. Subsequent Event

An outbreak of respiratory disease called COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in international, national and local border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and consumer activity, significant challenges in healthcare service preparation and delivery, and quarantines, as well as general concern and uncertainty that has negatively affected the economic environment and that occurred subsequent to year end may have a significant negative impact on the operations and profitability of the Funds' investments. These impacts have caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. Public health crises may exacerbate other pre-existing political, social, economic, market and financial risks. The extent of the impact to the financial performance of the Funds' investments will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

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 August 1, 2019 through January 31, 2020.

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 8/1/19	Actual Ending Account Value 1/31/20	Hypothetical Ending Account Value 1/31/20	Actual Expenses Paid During Period 8/1/19- 1/31/20*	Hypothetical Expenses Paid During Period 8/1/19- 1/31/20*	Annualized Expense Ratio During Period 8/1/19- 1/31/20
Fund Shares	\$1,000.00	\$1,068.30	\$1,020.51	\$4.78	\$4.67	0.92%
Institutional Shares	1,000.00	1,068.50	1,020.71	4.58	4.47	0.88%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 184/366 (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.

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. Forms N-PORT are available on the SEC's web site 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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usaa.com

Call
(800) 235-8396