



MUTUAL FUNDS

JANUARY 31, 2020

Semi Annual Report

USAA Short-Term Bond 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.

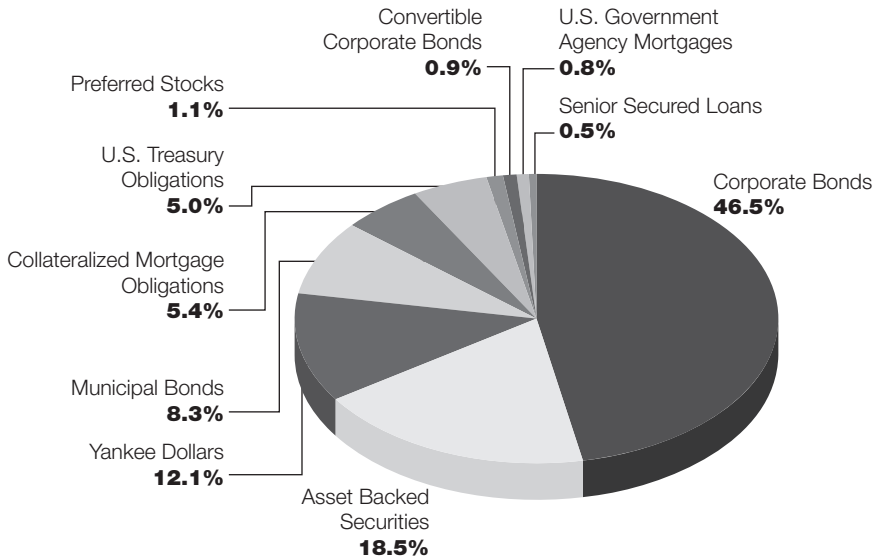
If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient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

For more specific information, please consult your tax adviser.

Investment Objective & Portfolio Holdings:

The USAA Short-Term Bond Fund seeks high current income consistent with preservation of principal.

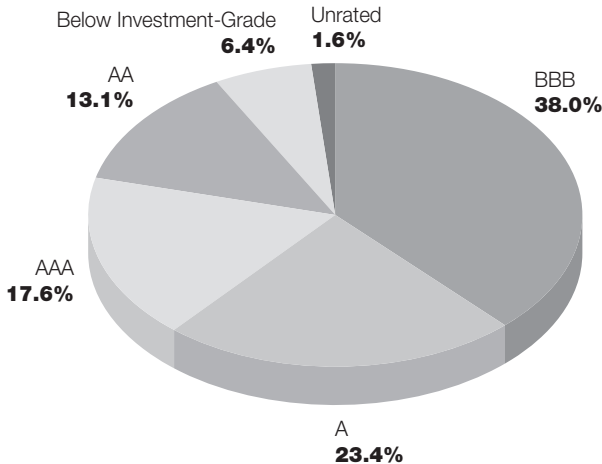
**Asset Allocation*:
1/31/20
(% of Net Assets)**



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

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

Portfolio Ratings Mix*
1/31/20
(% of Net Assets)



This chart reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A, and BBB. These categories represent investment-grade quality. NRSRO ratings are shown because they provide independent analysis of the credit quality of the Fund's investments. Victory Capital Management, Inc. ("Adviser") also performs its own fundamental credit analysis of each security. As part of its fundamental credit analysis, the Adviser considers various criteria, including industry specific actions, peer comparisons, payment ranking, and structure specific characteristics. Any of the Fund's securities that are not rated by an NRSRO appear in the chart above as "Unrated," but these securities are analyzed and monitored by the Adviser on an ongoing basis. Government securities that are issued or guaranteed as to principal and interest by the U.S. government and pre-refunded and escrowed-to-maturity municipal bonds that are not rated are treated as AAA for credit quality purposes.

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

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Asset Backed Securities (18.5%)		
Americredit Automobile Receivables Trust, Series 2018-2 Class A3, 3.15%, 3/20/23, Callable 11/18/22 @ 100	\$ 2,857	\$ 2,892
AmeriCredit Automobile Receivables Trust, Series 2017-4 Class C, 2.60%, 9/18/23, Callable 2/18/22 @ 100	5,000	5,061
AmeriCredit Automobile Receivables Trust, Series 2016-3 Class C, 2.24%, 4/8/22, Callable 3/8/21 @ 100 (a)	10,000	10,016
AmeriCredit Automobile Receivables Trust, Series 2016-2 Class D, 3.65%, 5/9/22, Callable 10/8/20 @ 100	5,000	5,056
ARI Fleet Lease Trust, Series 2019-A Class A3, 2.53%, 11/15/27, Callable 2/15/23 @ 100 (b)	5,000	5,096
ARI Fleet Lease Trust, Series 2018-A Class A2, 2.55%, 10/15/26, Callable 11/15/21 @ 100 (b)	1,621	1,626
ARI Fleet Lease Trust, Series 2018-A Class A3, 2.84%, 10/15/26, Callable 11/15/21 @ 100 (b)	6,063	6,154
ARL Second LLC, Series 2014-1A Class A1, 2.92%, 6/15/44, Callable 6/15/24 @ 100 (b)	495	496
Ascentium Equipment Receivables Trust, Series 2019-1A Class B, 2.99%, 5/12/25, Callable 5/10/23 @ 100 (b)	1,000	1,025
Ascentium Equipment Receivables Trust, Series 2018-2A Class B, 3.76%, 5/10/24, Callable 12/10/22 @ 100 (b)	3,245	3,374
Ascentium Equipment Receivables Trust, Series 2017-1A Class B, 2.85%, 10/10/21, Callable 6/10/21 @ 100 (b)	7,764	7,833
Avis Budget Rental Car Funding Aesop LLC, Series 2020- 1A Class B, 2.68%, 8/20/26 (b)	4,000	4,054
Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A Class C, 4.94%, 6/20/22 (b)	2,827	2,905
Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A Class A, 2.36%, 3/20/26 (b)	5,000	5,073
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A Class A, 3.35%, 9/22/25 (b)	3,300	3,493
Avis Budget Rental Car Funding AESOP LLC, Series 2016-2A Class B, 3.36%, 11/20/22 (b)	5,000	5,083
Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A Class B, 3.70%, 3/20/23 (b)	2,200	2,262
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A Class B, 3.29%, 2/20/21, Callable 2/20/20 @ 100 (b)	583	584
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A Class A, 2.50%, 2/20/21, Callable 2/20/20 @ 100 (b)	564	564
Avis Budget Rental Car Funding Aseop LLC, Series 2019-1A Class A, 3.45%, 3/20/23 (b)	4,967	5,115
Bank of The West Auto Trust, Series 2019-1 Class B, 2.76%, 1/15/25, Callable 5/15/23 @ 100 (b)	3,300	3,389
Bank of The West Auto Trust, Series 2019-1 Class C, 2.90%, 4/15/25, Callable 5/15/23 @ 100 (b)	1,400	1,439
Bank of The West Auto Trust, Series 2018-1 Class A4, 3.59%, 12/15/23, Callable 11/15/21 @ 100 (b)	5,000	5,162
Bank of The West Auto Trust, Series 2017-1 Class C, 2.96%, 2/15/24, Callable 12/15/21 @ 100 (b)	5,000	5,103

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Bank of The West Auto Trust, Series 2017-1 Class A4, 2.33%, 9/15/23, Callable 12/15/21 @ 100 (b)	\$ 5,455	\$ 5,517
Bank of The West Auto Trust, Series 2019-1 Class A4, 2.51%, /15/25, Callable 5/15/23 @ 100 (b)	7,500	7,664
BCC Funding LLC, Series 2016-1 Class D, 4.78%, 8/20/22, Callable 5/20/20 @ 100 (b)	1,951	1,965
BCC Funding LLC, Series 2018-1A Class A2, 2.96%, 6/20/23, Callable 10/20/21 @ 100 (b)	3,620	3,637
Cabela's Credit Card Master Note Trust, Series 2013-1A Class A, 2.71%, 2/17/26 (b)	5,000	5,151
Canadian Pacer Auto Receivables Trust, Series 2018-1 Class B, 3.47%, 2/19/23, Callable 4/19/21 @ 100 (b)	5,000	5,105
Canadian Pacer Auto Receivables Trust, Series 2018-1A Class C, 3.82%, 4/19/24, Callable 4/19/21 @ 100 (b)	10,000	10,221
Canadian Pacer Auto Receivables Trust, Series 2020-1A Class C, 2.49%, 5/19/26, Callable 12/19/23 @ 100 (b) (c)	2,000	2,010
Canadian Pacer Auto Receivables Trust, Series 2018-2A Class B, 3.63%, 1/19/24, Callable 1/19/22 @ 100 (b)	1,250	1,289
Canadian Pacer Auto Receivables Trust, Series 2018-2A Class A4, 3.44%, 8/21/23, Callable 1/19/22 @ 100 (b)	5,135	5,301
Canadian Pacer Auto Receivables Trust, Series 2020-1A Class B, 2.00%, 7/21/25, Callable 12/19/23 @ 100 (b) (c)	2,000	2,010
Canadian Pacer Auto Receivables Trust, Series 2018-2A Class C, 4.07%, 3/19/25, Callable 1/19/22 @ 100 (b)	5,000	5,181
CarMax Auto Owner Trust, Series 2020-1 Class C, 2.34%, 11/17/25, Callable 1/15/24 @ 100	3,270	3,307
CarMax Auto Owner Trust, Series 2020-1 Class B, 2.21%, 9/15/25, Callable 1/15/24 @ 100	3,188	3,223
CARS LP, Series 2020-1A Class A1, 2.69%, 2/15/50 (b)	4,348	4,348
CCG Receivables Trust, Series 2019-2 Class B, 2.55%, 3/15/27, Callable 6/14/23 @ 100 (b)	3,500	3,532
Centre Point Funding LLC, Series 2012-2A Class 1, 2.61%, 8/20/21 (b)	424	423
Chesapeake Funding LLC, Series 2018-A1 Class A1, 3.04%, 4/15/30 (b)	1,817	1,841
Chesapeake Funding LLC, Series 2019-1A Class B, 3.11%, 4/15/31, Callable 6/15/22 @ 100 (b)	6,000	6,140
Chesapeake Funding LLC, Series 2018-2A Class A1, 3.23%, 8/15/30, Callable 8/15/21 @ 100 (b)	3,492	3,539
CNH Equipment Trust, Series 2017-B Class B, 2.47%, 12/16/24, Callable 8/15/21 @ 100	1,200	1,211
College Loan Corp Trust I, Series 2005-2 Class B, 2.32% (LIBOR03M+49bps), 1/15/37, Callable 7/15/28 @ 100 (d)	1,413	1,327
Conn's Receivables Funding LLC, Series 2019-B Class A, 2.66%, 6/17/24, Callable 11/15/21 @ 100 (b)	2,933	2,938
Credit Acceptance Auto Loan Trust, Series 2017-3 Class B, 3.21%, 8/17/26 (b) . . .	1,500	1,520
Credit Acceptance Auto Loan Trust, Series 2017-2 Class A, 2.55%, 2/17/26 (b) . . .	1,142	1,144
Credit Acceptance Auto Loan Trust, Series 2017-2 Class C, 3.35%, 6/15/26, Callable 1/15/21 @ 100 (b)	4,850	4,897
Credit Acceptance Auto Loan Trust, Series 2019- 3A Class A, 2.38%, 11/15/28 (b)	2,250	2,272

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Credit Acceptance Auto Loan Trust, Series 2018-1 Class A, 3.01%, 2/16/27, Callable 2/15/21 @ 100 (b)	\$ 3,030	\$ 3,044
Credit Acceptance Auto Loan Trust, Series 2018-3A Class A, 3.55%, 8/15/27, Callable 10/15/21 @ 100 (b)	2,348	2,390
Credit Acceptance Auto Loan Trust, Series 2019-3A Class B, 2.86%, 1/16/29 (b)	7,330	7,489
Credit Acceptance Auto Loan Trust, Series 2018-1A Class B, 3.60%, 4/15/24, Callable 6/15/21 @ 100 (b)	16,000	16,339
Dell Equipment Finance Trust, Series 2017-1 Class D, 3.44%, 4/24/23, Callable 2/22/20 @ 100 (b)	1,185	1,186
Dell Equipment Finance Trust, Series 2019-2 Class C, 2.18%, 10/22/22, Callable 7/22/22 @ 100 (b)	2,700	2,703
Dell Equipment Finance Trust, Series 2017-2 Class C, 2.73%, 10/24/22, Callable 8/22/20 @ 100 (b)	1,750	1,757
Dell Equipment Finance Trust, Series 2017-1 Class C, 2.95%, 4/22/22, Callable 2/22/20 @ 100 (b)	471	471
Drive Auto Receivables Trust, Series 2018-2 Class D, 4.14%, 8/15/24, Callable 12/15/21 @ 100	5,000	5,137
Drive Auto Receivables Trust, Series 2018-3 Class D, 4.30%, 9/16/24, Callable 11/15/21 @ 100	2,805	2,892
Drive Auto Receivables Trust, Series 2018-1 Class C, 3.22%, 3/15/23, Callable 8/15/21 @ 100	4,704	4,717
Drive Auto Receivables Trust, Series 2018-1 Class D, 3.81%, 5/15/24, Callable 8/15/21 @ 100	6,000	6,108
Drive Auto Receivables Trust, Series 2018-5 Class B, 3.68%, 7/15/23, Callable 12/15/21 @ 100	5,000	5,044
Drive Auto Receivables Trust, Series 2018-4 Class C, 3.66%, 11/15/24, Callable 10/15/21 @ 100	3,500	3,534
DT Auto Owner Trust, Series 2018-2A Class C, 3.67%, 3/15/24, Callable 8/15/21 @ 100 (b)	5,000	5,042
Element Rail Leasing I LLC, Series 2014-1A Class A2, 3.67%, 4/19/44 (b)	12,000	12,124
Element Rail Leasing LLC, Series 2014-1A Class A1, 2.30%, 4/19/44 (b)	921	920
Enterprise Fleet Financing LLC, Series 2017-2 Class A2, 1.97%, 1/20/23 (b)	300	300
Enterprise Fleet Financing LLC, Series 2016-2 Class A3, 2.04%, 2/22/22 (b)	1,240	1,241
Enterprise Fleet Financing LLC, Series 2017-1 Class A2, 2.13%, 7/20/22, Callable 4/20/20 @ 100 (b)	415	415
Enterprise Fleet Financing LLC, Series 2017-1 Class A3, 2.60%, 7/20/22, Callable 5/20/20 @ 100 (b)	10,000	10,020
Enterprise Fleet Financing LLC, Series 2017-3 Class A3, 2.36%, 5/20/23 (b)	2,344	2,363
Evergreen Credit Card Trust, Series 2019-1 Class B, 3.59%, 1/15/23 (b)	3,740	3,785
Evergreen Credit Card Trust, Series 2019-1 Class C, 3.98%, 1/15/23 (b)	4,000	4,051
Evergreen Credit Card Trust, Series 2019-2 Class B, 2.27%, 9/15/24 (b)	3,562	3,586
Exeter Automobile Receivables Trust, Series 2018-1 Class B, 2.75%, 4/15/22, Callable 12/15/21 @ 100 (b)	727	728
Exeter Automobile Receivables Trust, Series 2017-2 Class B, 2.82%, 5/16/22, Callable 10/15/21 @ 100 (b)	1,012	1,014
Exeter Automobile Receivables Trust, Series 2018-4 Class C, 3.97%, 9/15/23, Callable 4/15/22 @ 100 (b)	4,000	4,073
Exeter Automobile Receivables Trust, Series 2018-3 Class D, 4.35%, 6/17/24, Callable 6/15/22 @ 100 (b)	2,500	2,593

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Exeter Automobile Receivables Trust, Series 2019-4 Class C, 2.44%, 9/16/24, Callable 7/15/24 @ 100 (b)	\$ 4,000	\$ 4,015
Exeter Automobile Receivables Trust, Series 2019-3 Class C, 2.79%, 5/15/24, Callable 11/15/22 @ 100 (b)	3,490	3,536
Exeter Automobile Receivables Trust, Series 2018-3A Class B, 3.46%, 10/17/22, Callable 6/15/22 @ 100 (b)	923	926
Exeter Automobile Receivables Trust, Series 2018-2 Class B, 3.27%, 5/16/22, Callable 2/15/22 @ 100 (b)	1,631	1,634
Exeter Automobile Receivables Trust, Series 2020-1A Class B, 2.26%, 4/15/24, Callable 3/15/24 @ 100 (b)	2,566	2,577
Exeter Automobile Receivables Trust, Series 2020-1A Class C, 2.49%, 1/15/25, Callable 3/15/24 @ 100 (b)	4,545	4,581
Exeter Automobile Receivables Trust, Series 2019-2A Class C, 3.30%, 3/15/24, Callable 8/15/22 @ 100 (b)	6,496	6,617
First Investors Auto Owner Trust, Series 2017-2 Class D, 3.56%, 9/15/23, Callable 11/15/21 @ 100 (b)	5,695	5,823
First Investors Auto Owner Trust, Series 2019-2A Class C, 2.71%, 12/15/25, Callable 10/15/23 @ 100 (b)	7,403	7,555
First Investors Auto Owner Trust, Series 2019-2 Class B, 2.47%, 1/15/25, Callable 10/15/23 @ 100 (b)	3,640	3,662
Flagship Credit Auto Trust, Series 2017-1 Class D, 4.23%, 5/15/23, Callable 11/15/21 @ 100 (b)	5,760	5,922
Ford Credit Auto Lease Trust, Series 2020-A Class B, 2.05%, 6/15/23, Callable 8/15/22 @ 100	5,000	5,026
Goal Capital Funding Trust, Series 2005-2 Class A4, 2.11% (LIBOR03M+20bps), 8/25/44, Callable 8/25/20 @ 100 (d)	4,764	4,640
Great American Auto Leasing, Inc., Series 2019-1 Class A4, 3.21%, 2/18/25, Callable 12/15/22 @ 100 (b)	1,000	1,033
GreatAmerica Leasing Receivables Funding LLC, Series 2018-1 Class A4, 2.83%, 6/17/24, Callable 11/15/21 @ 100 (b)	5,000	5,072
Hertz Vehicle Financing LP, Series 2019-1A Class A, 3.71%, 3/25/23 (b)	5,000	5,186
Hertz Vehicle Financing LP, Series 2016-4A Class A, 2.65%, 7/25/22 (b)	2,000	2,018
Hertz Vehicle Financing LP, Series 2019-1A Class B, 4.10%, 3/25/23 (b)	870	901
HPEFS Equipment Trust, Series 2019-1A Class C, 2.49%, 9/20/29, Callable 5/20/22 @ 100 (b)	1,350	1,358
HPEFS Equipment Trust, Series 2019-1A Class B, 2.32%, 9/20/29, Callable 5/20/22 @ 100 (b)	1,750	1,757
Iowa Student Loan Liquidity Corp., Series 2005-1 Class B, 2.46% (LIBOR03M+35bps), 9/25/37, Callable 12/25/21 @ 100 (d)	2,043	1,858
Master Credit Card Trust, Series 2020-1A Class B, 2.27%, 9/23/24 (b)	833	839
Master Credit Card Trust, Series 2019-2A Class B, 2.39%, 7/21/21 (b)	5,000	5,016
Master Credit Card Trust, Series 2019-2A Class C, 2.83%, 7/21/21 (b)	2,750	2,758
Master Credit Card Trust, Series 2020-1A Class C, 2.59%, 9/23/24 (b)	2,125	2,140
MMAF Equipment Finance LLC, Series 2017-A Class A4, 2.41%, 8/16/24, Callable 6/16/29 @ 100 (b)	2,900	2,928
Nelnet Student Loan Trust, Series 2005-3 Class B, 2.21% (LIBOR03M+28bps), 9/22/37, Callable 3/22/20 @ 100 (d)	1,048	1,033
NP SPE II LLC, Series 2019-2A Class A1, 2.86%, 11/19/49 (b)	4,165	4,175
NP SPE LLC, Series 2017-1A Class A1, 3.37%, 10/21/47, Callable 10/20/27 @ 100 (b)	2,313	2,366

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
OneMain Direct Auto Receivables Trust, Series 2017-2 Class B, 2.55%, 11/14/23, Callable 8/14/20 @ 100 (b)	\$ 8,000	\$ 8,004
OSCAR US Funding Trust LLC, Series 2017-2A Class A3, 2.45%, 12/10/21 (b)	2,836	2,842
OSCAR US Funding Trust LLC, Series 2018-2A Class A3, 3.39%, 9/12/22 (b)	5,000	5,069
OSCAR US Funding Trust LLC, Series 2017-1A Class A4, 3.30%, 5/10/24 (b)	4,000	4,054
OSCAR US Funding Trust LLC, Series 2018-1A Class A3, 3.23%, 5/10/22 (b)	5,000	5,042
OSCAR US Funding Trust LLC, Series 2018-2A Class A2A, 3.15%, 8/10/21 (b)	1,379	1,382
Pawnee Equipment Receivables Series 1 LLC, Series 2019-1 Class A2, 2.29%, 10/15/24, Callable 5/15/23 @ 100 (b)	5,000	5,013
Prestige Auto Receivables Trust, Series 2016-2 Class C, 2.88%, 11/15/22, Callable 11/15/20 @ 100 (b)	2,005	2,010
Prestige Auto Receivables Trust, Series 2017-1 Class B, 2.39%, 5/16/22, Callable 5/15/21 @ 100 (b)	2,147	2,148
Santander Drive Auto Receivables Trust, Series 2018-5 Class B, 3.52%, 12/15/22, Callable 12/15/21 @ 100	4,792	4,819
Santander Drive Auto Receivables Trust, Series 2016-2 Class C, 2.66%, 11/15/21, Callable 10/15/20 @ 100	495	495
SCF Equipment Leasing LLC, Series 2017-2A Class A, 3.41%, 12/20/23, Callable 2/20/20 @ 100 (b)	2,430	2,442
SCF Equipment Leasing LLC, Series 2017-1 Class A, 3.77%, 1/20/23, Callable 12/20/21 @ 100 (b)	5,708	5,774
SCF Equipment Leasing LLC, Series 2019-1A Class B, 3.49%, 1/20/26, Callable 4/20/20 @ 100 (b)	5,500	5,687
SCF Equipment Leasing LLC, Series 2019-2 Class B, 2.76%, 8/20/26, Callable 2/20/25 @ 100 (b)	2,000	2,028
SCF Equipment Leasing LLC, Series 2019-1 Class A2, 3.23%, 10/20/24, Callable 4/20/20 @ 100 (b)	3,000	3,027
Securitized Term Auto Receivables Trust, Series 2017-2 Class A4, 2.29%, 3/25/22, Callable 12/25/20 @ 100 (b)	3,906	3,918
Securitized Term Auto Receivables Trust, Series 2019-CRTA Class B, 2.45%, 3/25/26, Callable 2/25/23 @ 100 (b)	1,568	1,583
Securitized Term Auto Receivables Trust, Series 2017-1 Class A4, 2.21%, 6/25/21, Callable 5/25/20 @ 100 (b)	3,199	3,201
Securitized Term Auto Receivables Trust, Series 2019-CRTA Class C, 2.85%, 3/25/26, Callable 2/25/23 @ 100 (b)	2,240	2,270
Synchrony Credit Card Master Note Trust, Series 2017-1 Class C, 2.56%, 6/15/23	15,000	15,020
Synchrony Credit Card Master Note Trust, Series 2018-2 Class C, 3.87%, 5/15/26	5,000	5,273
Synchrony Credit Card Master Note Trust, Series 2016-2 Class C, 2.95%, 5/15/24	4,565	4,608
TCF Auto Receivables Owner Trust, Series 2016-PT1 Class B, 2.92%, 10/17/22, Callable 1/15/21 @ 100 (b)	5,000	5,049
Trillium Credit Card Trust, Series 2019-2A Class A, 3.04%, 1/26/24 (b)	5,000	5,067
Trillium Credit Card Trust II, Series 2020-1A Class B, 2.33%, 12/27/24 (b)	2,913	2,913
Trinity Rail Leasing LLC, Series 2019-2A Class A1, 2.39%, 10/18/49, Callable 10/17/20 @ 100 (b)	2,440	2,415
Trinity Rail Leasing LP, Series 2012-1A Class A1, 2.27%, 1/15/43, Callable 1/15/23 @ 100 (b)	2,095	2,092

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
United Auto Credit Securitization Trust, Series 2018-1 Class D, 3.52%, 11/10/22, Callable 10/10/20 @ 100 (b)	\$ 4,000	\$ 4,014
United Auto Credit Securitization Trust, Series 2019-1 Class B, 3.03%, 4/10/24, Callable 7/10/21 @ 100 (b)	4,250	4,275
VB-S1 Issuer LLC, Series 2016-1A Class C, 3.07%, 6/15/46, Callable 6/15/20 @ 100 (b)	2,520	2,538
Westlake Automobile Receivables Trust, Series 2017-1 Class C, 2.70%, 10/17/22, Callable 8/15/20 @ 100 (b)	164	164
Westlake Automobile Receivables Trust, Series 2018-3 Class C, 3.61%, 10/16/23, Callable 2/15/22 @ 100 (b)	3,000	3,053
Westlake Automobile Receivables Trust, Series 2017-2 Class D, 3.28%, 12/15/22, Callable 2/15/21 @ 100 (b)	2,000	2,021
Westlake Automobile Receivables Trust, Series 2018-1 Class B, 2.67%, 5/17/21, Callable 6/15/21 @ 100 (b)	935	935
Westlake Automobile Receivables Trust, Series 2018-1 Class E, 4.53%, 5/15/23, Callable 6/15/21 @ 100 (b)	5,000	5,138
Westlake Automobile Receivables Trust, Series 2018-2A Class D, 4.00%, 1/16/24, Callable 11/15/21 @ 100 (b)	14,450	14,845
Westlake Automobile Receivables Trust, Series 2018-3A Class D, 4.00%, 10/16/23, Callable 2/15/22 @ 100 (b)	3,900	4,027
World Omni Auto Receivables Trust, Series 2018-D Class C, 3.87%, 8/15/25, Callable 10/15/22 @ 100	4,000	4,212
World Omni Select Auto Trust, Series 2018-1 Class B, 3.68%, 7/15/23, Callable 3/15/22 @ 100 (b)	5,000	5,079
Total Asset Backed Securities (Cost \$559,116)		565,132

Collateralized Mortgage Obligations (5.4%)

American Money Management Corp., Series 2016-19A Class AR, 2.97% (LIBOR03M+114bps), 10/16/28, Callable 7/15/20 @ 100 (b) (d)	1,500	1,501
Annisia CLO Ltd, Series 2016-2 Class AR, 2.92% (LIBOR03M+110bps), 7/20/31, Callable 7/20/20 @ 100 (b) (d)	3,000	2,987
Aventura Mall Trust, Series 2013-AVM Class A, 3.87%, 12/5/32 (b) (e)	3,705	3,728
BTH Mortgage-Backed Securities Trust, Series 2018-21 Class A, 4.28% (LIBOR01M+250bps), 10/7/21 (b) (d)	4,000	4,005
Citigroup Commercial Mortgage Trust, Series 2019-PRM Class A, 3.34%, 5/10/36 (b)	7,338	7,714
Citigroup Commercial Mortgage Trust, Series 2019-SMRT Class B, 4.38%, 1/10/36 (b)	7,600	8,183
COMM Mortgage Trust, Series 2012-CCRE2 Class XA, 1.80%, 8/15/45 (e) (f)	59,284	1,923
COMM Mortgage Trust, Series 2012-CCRE4 Class XA, 1.85%, 10/15/45 (e) (f)	54,399	1,912
COMM Mortgage Trust, Series 2020-CBM Class A2, 2.90%, 11/13/39 (b) (c)	5,620	5,788
COMM Mortgage Trust, Series 2020-CBM Class B, 3.10%, 11/13/39 (b) (c)	5,000	5,150
COMM Mortgage Trust, Series 2015-PC1 Class B, 4.58%, 7/10/50 (e)	3,366	3,667
COMM Mortgage Trust, Series 2020-CBM Class C, 3.40%, 11/13/39 (b) (c)	2,625	2,704
Commercial Mortgage Trust, Series 2006-GG7 Class AM, 5.81%, 7/10/38 (e)	1,252	1,276
FREMF Mortgage Trust, Series 2016-K504 Class B, 3.08%, 9/25/20 (b) (e)	1,293	1,294
FREMF Mortgage Trust, Series 2017-K724 Class B, 3.60%, 11/25/23 (b) (e)	4,000	4,149
GS Mortgage Securities Corp Trust, Series 2017-GPTX Class A, 2.86%, 5/10/34 (b)	10,000	10,061

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
GS Mortgage Securities Corp Trust, Series 2017-SLP Class A, 3.42%, 10/10/32 (b)	\$ 4,730	\$ 4,893
GS Mortgage Securities Trust, Series 2012-GC6 Class AS, 4.95%, 1/10/45 (b)	5,297	5,558
GS Mortgage Securities Trust, Series 2012-GCJ9 Class XA, 2.10%, 11/10/45 (e) (f)	22,750	1,006
GS Mortgage Securities Trust, Series 2012-GCJ7 Class XA, 2.35%, 5/10/45 (e)	23,009	625
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 Class XA, 1.91%, 10/15/45 (e) (f)	20,147	721
LSTAR Commercial Mortgage Trust, Series 2017-5 Class A1, 2.42%, 3/10/50 (b)	623	623
Madison Park Funding Ltd., Series 2013-11A Class AR, 2.97% (LIBOR03M+116bps), 7/23/29, Callable 4/23/20 @ 100 (b) (d)	6,750	6,753
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6 Class XA, 1.77%, 11/15/45 (b) (e) (f)	19,187	655
Morgan Stanley Capital I Trust, Series 2019-NUGS Class B, 2.98% (LIBOR01M+130bps), 12/15/21 (b) (d)	3,846	3,858
Oaktree EIF Ltd., Series 2016-IIIA Class B, 3.82% (LIBOR03M+200bps), 10/20/27, Callable 4/20/20 @ 100 (b) (d)	10,500	10,519
Palmer Square Loan Funding Ltd., Series 2018-5A Class A1, 2.67% (LIBOR03M+85bps), 1/20/27, Callable 4/20/20 @ 100 (b) (d)	3,632	3,630
Palmer Square Loan Funding Ltd., Series 2018-2A Class A1, 2.48% (LIBOR03M+65bps), 7/15/26, Callable 4/15/20 @ 100 (b) (d)	2,875	2,872
Palmer Square Loan Funding Ltd., Series 2019-3 Class A1, 2.75% (LIBOR03M+85bps), 8/20/27, Callable 8/20/20 @ 100 (b) (d)	4,742	4,744
Palmer Square Loan Funding Ltd., Series 2019-2 Class A1, 2.79% (LIBOR03M+97bps), 4/20/27, Callable 7/20/20 @ 100 (b) (d)	2,471	2,472
Palmer Square Loan Funding Ltd., Series 2020-1A Class A1 (LIBOR3M+80bps), 2/20/28 (b) (c) (d)	5,000	5,000
Palmer Square Loan Funding Ltd., Series 2020-1A Class A2 (LIBOR3M+135bps), 2/20/28 (b) (c) (d)	4,600	4,600
Palmer Square Loan Funding Ltd., Series 2018-2A Class A2, 2.88% (LIBOR03M+105bps), 7/15/26, Callable 4/15/20 @ 100 (b) (d)	1,970	1,961
Race Point CLO Ltd., Series 2016-10A Class A1R, 2.89% (LIBOR03M+110bps), 7/25/31, Callable 7/25/20 @ 100 (b) (d)	4,500	4,485
Sequoia Mortgage Trust, Series 2013-5 Class A2, 3.00%, 5/25/43, Callable 12/25/33 @ 100 (b) (e)	2,375	2,414
TIAA CLO Ltd., Series 2017-1A Class A, 3.10% (LIBOR03M+128bps), 4/20/29, Callable 4/20/20 @ 100 (b) (d)	2,500	2,501
Trinitas CLO Ltd., Series 2017-6A Class AR, 2.96% (LIBOR03M+117bps), 7/25/29, Callable 4/25/20 @ 100 (b) (d)	5,000	5,001
Trinitas CLO Ltd., Series 2016-5A Class AR, 3.18% (LIBOR03M+139bps), 10/25/28, Callable 4/25/20 @ 100 (b) (d)	3,250	3,250
UBS Commercial Mortgage Trust, Series 2012-C1 Class XA, 2.26%, 5/10/45 (b) (e) (f)	84,171	2,945
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3 Class A3, 2.73%, 8/10/49	51	51
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3 Class XA, 1.99%, 8/10/49 (b) (e) (f)	23,545	938

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares Principal Amount	Value
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5 Class XA, 1.91%, 10/15/45 (b) (e) (f)	\$ 23,507	\$ 890
WFRBS Commercial Mortgage Trust, Series 2011-C4 Class A4, 4.90%, 6/15/44 (b) (e)	15,000	15,574
Total Collateralized Mortgage Obligations (Cost \$155,548)		164,581

Preferred Stocks (1.1%)		
Communication Services (0.7%):		
Centaur Funding Corp., cumulative redeemable, 9.08%, 4/21/20 (b)	23,029	23,697
Financials (0.2%):		
Citigroup Capital, cumulative redeemable, 8.14% (LIBOR03M+637bps), 10/30/40 (d)	200,000	5,636
Real Estate (0.2%):		
SunTrust Real Estate Investment Corp., non-cumulative, 9.00% (b) (g) (h) (i)	50	5,475
Total Preferred Stocks (Cost \$35,640)		34,808

Convertible Corporate Bonds (0.9%)		
Energy (0.4%):		
PDC Energy, Inc., 1.13%, 9/15/21	5,000	4,683
Whiting Petroleum Corp., 1.25%, 4/1/20	9,006	8,880
		<u>13,563</u>
Health Care (0.5%):		
Teva Pharmaceutical Finance LLC, 0.25%, 2/1/26, Callable 2/28/20 @ 100	15,105	14,464
Total Convertible Corporate Bonds (Cost \$27,421)		28,027

Senior Secured Loans (0.5%)		
GLP Capital LP, Term Loan A1, 3.28%(LIBOR01M+150bps), 4/28/21 (d)	8,552	8,520
PetSmart, Inc., 1st Lien Term Loan B2, 5.67% (LIBOR01M+400bps), 3/10/22 (d)	5,365	5,349
Total Senior Secured Loans (Cost \$13,760)		13,869

Corporate Bonds (46.5%)		
Communication Services (2.1%):		
AMC Networks, Inc., 4.75%, 12/15/22, Callable 3/9/20 @ 100.79	4,634	4,666
AT&T, Inc., 2.45%, 6/30/20, Callable 5/30/20 @ 100 (a)	10,000	10,020
CenturyLink, Inc., 6.45%, 6/15/21	3,600	3,779
Charter Communications Operating LLC, 3.58%, 7/23/20, Callable 6/23/20 @ 100	18,000	18,103
Sprint Communications, Inc., 7.00%, 3/1/20 (b)	12,000	12,037
Sprint Spectrum, 3.36%, 3/20/23 (b)	6,825	6,884
Time Warner Cable, Inc., 5.00%, 2/1/20	3,233	3,233
T-Mobile USA, Inc., 6.50%, 1/15/24, Callable 2/18/20 @ 102.17	5,000	5,134
		<u>63,856</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Consumer Discretionary (1.7%):		
Association of American Medical Colleges		
2.27%, 10/1/25	\$ 4,145	\$ 4,167
2.39%, 10/1/26	4,275	4,297
Duke University Health System, Inc., 2.26%, 6/1/26	700	708
Horace Mann School, 2.48%, 7/1/22	2,500	2,513
Howard University		
2.64%, 10/1/21 (c)	500	500
2.80%, 10/1/23 (c)	1,000	1,001
2.42%, 10/1/24 (c)	1,350	1,352
2.52%, 10/1/25 (c)	1,000	1,001
Lennar Corp., 2.95%, 11/29/20, Callable 9/29/20 @ 100	10,000	10,038
McDonald's Corp., 3.35%, 4/1/23, Callable 3/1/23 @ 100	5,000	5,241
MDC Holdings, Inc., 5.63%, 2/1/20	2,000	2,000
QVC, Inc., 4.38%, 3/15/23	6,770	7,009
Volkswagen Group of America Finance LLC		
2.50%, 9/24/21 (b)	5,000	5,052
2.70%, 9/26/22 (b)	5,000	5,084
YMCA of Greater New York		
2.21%, 8/1/20	325	325
2.26%, 8/1/21	300	301
		<u>50,589</u>
Consumer Staples (4.2%):		
Anheuser-Busch InBev Worldwide, Inc., 4.15%, 1/23/25, Callable		
12/23/24 @ 100	5,000	5,516
BAT Capital Corp., 2.76%, 8/15/22, Callable 7/15/22 @ 100	10,000	10,197
Cargill, Inc., 3.25%, 3/1/23 (b)	2,500	2,604
ConAgra Brands, Inc., 2.55% (LIBOR03M+75bps), 10/22/20, Callable		
2/18/20 @ 100 (d)	5,000	5,000
Constellation Brands, Inc.		
2.70%, 5/9/22, Callable 4/9/22 @ 100	2,600	2,646
2.65%, 11/7/22, Callable 10/7/22 @ 100	7,896	8,059
3.20%, 2/15/23, Callable 1/15/23 @ 100	3,000	3,106
First Quality Finance Co., Inc., 5.00%, 7/1/25 (b)	13,310	13,949
Kraft Heinz Foods Co., 4.88%, 2/15/25, Callable 3/16/20 @ 102.44 (b)	20,000	20,525
McCormick & Co., Inc., 2.70%, 8/15/22, Callable 7/15/22 @ 100	5,000	5,102
Mead Johnson Nutrition Co., 3.00%, 11/15/20	5,000	5,044
Nestle Holdings, Inc., 3.35%, 9/24/23, Callable 8/24/23 @ 100 (b)	5,000	5,278
Philip Morris International, Inc.		
2.63%, 2/18/22, Callable 1/18/22 @ 100	10,000	10,161
2.38%, 8/17/22, Callable 7/17/22 @ 100	5,000	5,071
Smithfield Foods, Inc., 2.65%, 10/3/21, Callable 9/3/21 @ 100 (b)	13,425	13,427
Tyson Foods, Inc., 4.50%, 6/15/22, Callable 3/15/22 @ 100	2,605	2,749
Walmart, Inc.		
2.85%, 7/8/24, Callable 6/8/24 @ 100	5,000	5,245
3.55%, 6/26/25, Callable 4/26/25 @ 100	5,000	5,438
		<u>129,117</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Energy (7.4%):		
Antero Resources Corp., 5.13%, 12/1/22, Callable 3/9/20 @ 101.28	\$ 2,582	\$ 2,227
Apache Corp., 3.63%, 2/1/21, Callable 11/1/20 @ 100	2,679	2,709
Buckeye Partners LP		
4.88%, 2/1/21, Callable 11/1/20 @ 100	9,500	9,641
4.15%, 7/1/23, Callable 4/1/23 @ 100	5,000	5,058
Continental Resources, Inc., 5.00%, 9/15/22, Callable 3/16/20 @ 100	8,335	8,372
DCP Midstream Operating LP		
5.35%, 3/15/20 (b)	5,624	5,634
4.75%, 9/30/21, Callable 6/30/21 @ 100 (b)	5,000	5,129
Enable Midstream Partners LP, 3.90%, 5/15/24, Callable 2/15/24 @ 100	10,000	10,286
Enable Oklahoma Intrastate Transmission LLC, 6.25%, 3/15/20 (b)	14,881	14,947
Energy Transfer Operating LP		
4.15%, 10/1/20	5,000	5,053
4.20%, 9/15/23, Callable 8/15/23 @ 100	5,000	5,311
Energy Transfer Partners LP/Regency Energy Finance Corp., 5.75%, 9/1/20	12,110	12,243
EQM Midstream Partners LP		
4.75%, 7/15/23, Callable 6/15/23 @ 100	5,000	4,920
4.00%, 8/1/24, Callable 5/1/24 @ 100	9,645	9,210
EQT Corp.		
2.68% (LIBOR03M+77bps), 10/1/20 (d)	2,000	2,000
3.00%, 10/1/22, Callable 9/1/22 @ 100 (j)	15,000	14,446
6.13%, 2/1/25, Callable 1/1/25 @ 100	7,000	6,349
Exxon Mobil Corp., 2.40%, 3/6/22, Callable 1/6/22 @ 100	1,500	1,525
Holly Energy Partners LP/Holly Energy Finance Co., 6.00%, 8/1/24 (b)	5,000	5,225
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	3,908	3,913
Marathon Petroleum Corp.		
5.38%, 10/1/22, Callable 3/9/20 @ 100.9	5,105	5,159
5.13%, 4/1/24, Callable 3/9/20 @ 102.56	5,000	5,105
Midwest Connector Capital Co. LLC, 3.63%, 4/1/22, Callable		
3/1/22 @ 100 (b)	10,000	10,308
MPLX LP		
2.79%(LIBOR03M+90bps), 9/9/21, Callable 9/9/20 @ 100 (d)	5,000	5,026
6.25%, 10/15/22, Callable 2/24/20 @ 101.56 (b)	4,607	4,683
3.50%, 12/1/22, Callable 11/1/22 @ 100 (b)	5,691	5,908
Nustar Logistics LP		
4.80%, 9/1/20	5,113	5,157
6.75%, 2/1/21	1,700	1,756
Occidental Petroleum Corp.		
3.15%(LIBOR03M+125bps), 8/13/21, Callable 8/13/20 @ 100 (d)	4,000	4,027
2.70%, 8/15/22	5,000	5,079
2.90%, 8/15/24, Callable 7/15/24 @ 100	5,000	5,107
Rockies Express Pipeline LLC, 5.63%, 4/15/20 (b)	13,556	13,627
Sabine Pass Liquefaction LLC, 5.63%, 2/1/21, Callable 11/1/20 @ 100	4,700	4,824
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,		
5.25%, 5/1/23, Callable 3/9/20 @ 100.88	4,000	4,040
Western Midstream Operating LP		
4.00%, 7/1/22, Callable 4/1/22 @ 100	5,000	5,148
3.10%, 2/1/25, Callable 1/1/25 @ 100	8,421	8,472
		227,624

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

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

Security Description	Principal Amount	Value
Financials (13.8%):		
Ally Financial, Inc., 4.13%, 3/30/20	\$ 6,600	\$ 6,621
Ares Capital Corp., 3.25%, 7/15/25	5,000	5,046
Associated Bank NA, 3.50%, 8/13/21, Callable 7/13/21 @ 100	5,000	5,094
Assurant, Inc.		
3.20% (LIBOR03M+125bps), 3/26/21, Callable 2/24/20 @ 100 (d) (j)	834	832
4.20%, 9/27/23, Callable 8/27/23 @ 100	5,000	5,322
BancorpSouth Bank, 4.13% (LIBOR03M+247bps), 11/20/29, Callable 11/20/24 @ 100 (d)	8,571	8,710
Bank of America Corp.		
5.00%, 5/13/21, MTN	10,000	10,415
2.37% (LIBOR03M+66bps), 7/21/21, Callable 7/21/20 @ 100 (d)	5,000	5,014
2.33% (LIBOR03M+63bps), 10/1/21, Callable 10/1/20 @ 100 (a) (d)	5,000	5,017
3.12% (LIBOR03M+116bps), 1/20/23, Callable 1/20/22 @ 100, MTN (d)	5,000	5,121
BB&T Corp., 4.25%, 9/30/24	1,955	2,137
BBVA USA		
5.50%, 4/1/20	2,874	2,890
2.88%, 6/29/22, Callable 5/29/22 @ 100	3,750	3,828
Cadence Bancorp, 4.75% (LIBOR03M+303bps), 6/30/29, Callable 6/30/24 @ 100 (d)	7,167	7,312
Capital One Financial Corp.		
2.50%, 5/12/20, Callable 4/12/20 @ 100 (a)	5,000	5,006
3.05%, 3/9/22, Callable 2/9/22 @ 100	5,000	5,120
Citigroup, Inc., 3.14% (LIBOR03M+72bps), 1/24/23, Callable 1/24/22 @ 100 (d)	5,000	5,116
Citizens Bank NA, 2.55%, 5/13/21, MTN, Callable 4/13/21 @ 100	15,000	15,142
Citizens Financial Group, Inc., 4.15%, 9/28/22 (b)	1,283	1,348
City National Bank, 5.38%, 7/15/22	2,000	2,160
DAE Funding LLC		
4.00%, 8/1/20, Callable 3/9/20 @ 102 (b)	11,612	11,678
5.25%, 11/15/21, Callable 10/15/21 @ 100 (b)	5,000	5,200
4.50%, 8/1/22, Callable 3/9/20 @ 102.25 (b)	2,370	2,418
Flagstar Bancorp, Inc., 6.13%, 7/15/21, Callable 6/15/21 @ 100	500	518
Ford Motor Credit Co. LLC		
3.20%, 1/15/21	4,000	4,031
3.35%, 11/1/22	5,000	5,074
Fulton Financial Corp., 3.60%, 3/16/22	9,750	9,960
HSBC Finance Corp., 6.68%, 1/15/21	9,912	10,310
Hyundai Capital America		
2.75%, 9/18/20 (b)	5,000	5,022
3.00%, 6/20/22 (b)	5,000	5,093
2.85%, 11/1/22 (b)	5,000	5,088
Infinity Property & Casualty Corp., 5.00%, 9/19/22	21,955	23,386
JPMorgan Chase & Co., 2.78% (LIBOR03M+94bps), 4/25/23, Callable 4/25/22 @ 100 (d)	5,000	5,102
KeyBank NA, 2.30%, 9/14/22	5,000	5,075
Main Street Capital Corp., 5.20%, 5/1/24	5,200	5,625
Manufacturers & Traders Trust Co., 2.05%, 8/17/20, Callable 7/17/20 @ 100	5,000	5,007
MB Financial Bank NA, 4.00% (LIBOR03M+187bps), 12/1/27, Callable 12/1/22 @ 100 (d)	3,000	3,057

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

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

Security Description	Principal Amount	Value
New York Community Bancorp, Inc., 5.90% (LIBOR03M+278bps), 11/6/28, Callable 11/6/23 @ 100 (d)	\$ 3,242	\$ 3,412
People's United Financial, Inc., 3.65%, 12/6/22, Callable 9/6/22 @ 100	9,500	9,926
Pinnacle Financial Partners, Inc., 5.25% (LIBOR03M+388bps), 11/16/26, Callable 11/16/21 @ 100 (b) (d)	3,800	3,904
PNC Bank NA, 2.63%, 2/17/22, Callable 1/18/22 @ 100	10,000	10,180
Protective Life Global Funding, 3.10%, 4/15/24 (b)	5,000	5,236
Regions Bank, 2.75%, 4/1/21, Callable 3/1/21 @ 100	5,000	5,052
Reliance Standard Life Global Funding II, 3.85%, 9/19/23 (b)	5,000	5,329
Santander Holdings USA, Inc. 4.45%, 12/3/21, Callable 11/3/21 @ 100	9,500	9,910
3.70%, 3/28/22, Callable 2/28/22 @ 100	15,000	15,480
Signature Bank, 4.13% (LIBOR03M+256bps), 11/1/29, Callable 11/1/24 @ 100 (d)	11,650	11,860
SL Green Operating Partnership LP, 3.25%, 10/15/22, Callable 9/15/22 @ 100	2,612	2,686
StanCorp Financial Group, Inc., 5.00%, 8/15/22	5,366	5,675
Starwood Property Trust, Inc., 3.63%, 2/1/21, Callable 11/1/20 @ 100	6,250	6,257
Sterling Bancorp 3.50%, 6/8/20, Callable 5/8/20 @ 100	14,700	14,635
4.00%(SOFR+253bps), 12/30/29, Callable 12/30/24 @ 100 (d)	8,750	8,867
Sterling National Bank, 5.25% (LIBOR03M+394bps), 4/1/26, Callable 4/1/21 @ 100 (d)	3,750	3,817
SunTrust Bank 3.00%, 2/2/23, Callable 1/2/23 @ 100	10,000	10,357
3.20%, 4/1/24, Callable 3/1/24 @ 100	5,000	5,260
Synchrony Financial, 2.70%, 2/3/20	5,000	5,000
TCF National Bank, 4.13% (LIBOR03M+238bps), 7/2/29, Callable 7/2/24 @ 100 (d)	4,000	3,963
The Bank of New York Mellon Corp., 2.15%, 2/24/20, MTN	1,975	1,975
The Huntington National Bank, 2.38%, 3/10/20, Callable 2/10/20 @ 100	5,000	5,000
TIAA FSB Holdings, Inc., 6.00% (LIBOR03M+470bps), 3/15/26, Callable 3/15/21 @ 100 (d)	5,718	6,096
United Financial Bancorp, Inc., 5.75%, 10/1/24	3,120	3,367
US Bank NA 2.85%, 1/23/23, Callable 12/23/22 @ 100	10,000	10,342
2.05%, 1/21/25, Callable 12/20/24 @ 100	5,000	5,057
WEA Finance LLC, 3.15%, 4/5/22, Callable 3/5/22 @ 100 (b)	5,000	5,139
Wells Fargo & Co., 3.07%, 1/24/23, Callable 1/24/22 @ 100	10,000	10,226
Wells Fargo Bank NA, 2.60%, 1/15/21	5,000	5,043
Zions Bancorp NA, 3.35%, 3/4/22, Callable 2/4/22 @ 100 (a)	3,900	4,009
		421,955
Health Care (2.7%):		
AbbVie, Inc., 2.30%, 5/14/21, Callable 4/14/21 @ 100 (a)	10,000	10,062
Amgen, Inc., 2.25%, 8/19/23, Callable 6/19/23 @ 100	5,000	5,077
Bristol-Myers Squibb Co. 2.75%, 2/15/23, Callable 1/15/23 @ 100 (b)	10,000	10,286
3.25%, 2/20/23, Callable 1/20/23 @ 100 (b)	5,000	5,213
Centene Corp., 4.75%, 1/15/25, Callable 3/9/20 @ 103.56 (b)	930	964
Cigna Corp., 3.00%, 7/15/23, Callable 5/16/23 @ 100 (b)	5,000	5,153

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
CVS Health Corp.		
3.70%, 3/9/23, Callable 2/9/23 @ 100	\$ 10,000	\$ 10,498
2.63%, 8/15/24, Callable 7/15/24 @ 100	5,000	5,122
Elanco Animal Health, Inc.		
3.91%, 8/27/21	4,500	4,625
4.27%, 8/28/23, Callable 7/28/23 @ 100	1,667	1,775
Fresenius Medical Care US Finance II, Inc., 4.13%, 10/15/20, Callable 7/17/20 @ 100 (b)	5,326	5,372
Fresenius US Finance II, Inc., 4.50%, 1/15/23, Callable 10/17/22 @ 100 (b)	4,000	4,225
Laboratory Corp. of America Holdings, 3.20%, 2/1/22	8,200	8,410
SSM Health Care Corp., 3.69%, 6/1/23, Callable 3/1/23 @ 100	4,330	4,567
		<u>81,349</u>
Industrials (4.3%):		
Air Lease Corp.		
3.50%, 1/15/22	5,000	5,152
2.25%, 1/15/23	5,000	5,040
Aircastle Ltd., 4.25%, 6/15/26, Callable 4/15/26 @ 100	5,000	5,383
American Airlines Pass Through Trust		
4.38%, 4/1/24 (j)	3,904	4,022
4.40%, 3/22/25	7,499	7,839
4.38%, 12/15/25 (b)	6,205	6,421
Arconic, Inc.		
6.15%, 8/15/20	4,984	5,077
5.40%, 4/15/21, Callable 1/15/21 @ 100	5,025	5,165
British Airways Pass Through Trust, 5.63%, 12/20/21 (b)	2,775	2,797
Continental Airlines Pass Through Trust		
6.25%, 4/11/20	1,169	1,176
5.50%, 4/29/22	6,393	6,510
Delta Air Lines, Inc., 2.88%, 3/13/20	10,000	10,007
General Dynamics Corp., 1.88%, 8/15/23, Callable 6/15/23 @ 100	5,000	5,048
Molex Electronic Technologies LLC, 2.88%, 4/15/20, Callable 3/15/20 @ 100 (b)	11,892	11,903
Nielsen Finance LLC, 4.50%, 10/1/20, Callable 3/9/20 @ 100	6,793	6,802
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23, Callable 2/15/20 @ 104.63 (b)	4,020	4,214
Ryder System, Inc.		
2.50%, 5/11/20, Callable 4/11/20 @ 100, MTN	1,266	1,267
3.50%, 6/1/21, MTN (a)	1,000	1,021
2.80%, 3/1/22, Callable 2/1/22 @ 100, MTN	5,000	5,087
2.50%, 9/1/22, Callable 8/1/22 @ 100, MTN	5,000	5,069
3.40%, 3/1/23, Callable 2/1/23 @ 100, MTN	4,706	4,902
United Airlines Pass Through Trust		
5.38%, 2/15/23	2,704	2,792
4.63%, 3/3/24	984	1,017
US Airways, 5.38%, 5/15/23	10,762	11,197
US Airways(INS-MBIA Insurance Corp.), 7.08%, 9/20/22	261	271
Wabtec Corp., 3.19% (LIBOR03M+105bps), 9/15/21, Callable 2/24/20 @ 100 (d)	7,417	7,416
		<u>132,595</u>

See notes to financial statements.

USAA Mutual Funds Trust
USAA Short-Term Bond Fund

Schedule of Portfolio Investments — continued
 January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Information Technology (0.8%):		
Broadcom, Inc., 3.13%, 4/15/21 (b)	\$ 5,000	\$ 5,072
FLIR Systems, Inc., 3.13%, 6/15/21, Callable 5/15/21 @ 100 (a)	5,000	5,053
Jabil, Inc., 5.63%, 12/15/20	1,700	1,751
Leidos Holdings, Inc., 4.45%, 12/1/20, Callable 9/1/20 @ 100	3,261	3,304
Oracle Corp., 2.40%, 9/15/23, Callable 7/15/23 @ 100	10,000	10,259
		25,439
Materials (1.2%):		
Albemarle Corp., 2.50%(LIBOR03M+105bps), 11/15/22, Callable 11/15/20 @ 100 (b) (d)	6,364	6,388
Carpenter Technology Corp., 5.20%, 7/15/21, Callable 4/15/21 @ 100	9,350	9,639
Dowdupont, Inc., 3.77%, 11/15/20	5,000	5,075
Reliance Steel & Aluminum Co., 4.50%, 4/15/23, Callable 1/15/23 @ 100	8,403	8,953
The Mosaic Co., 3.25%, 11/15/22, Callable 10/15/22 @ 100	5,000	5,149
		35,204
Real Estate (2.7%):		
American Tower Trust 1, 3.07%, 3/15/48, Callable 9/15/21 @ 100 (b)	3,760	3,806
Boston Properties LP, 4.13%, 5/15/21, Callable 2/15/21 @ 100	5,398	5,531
Corecivic, Inc., 5.00%, 10/15/22, Callable 7/15/22 @ 100	12,437	12,678
Essex Portfolio LP, 5.20%, 3/15/21, Callable 12/15/20 @ 100	2,500	2,573
Nationwide Health Properties, Inc., 6.90%, 10/1/37, (Put Date 10/1/27), MTN (k)	2,950	3,917
Realty Income Corp., 3.25%, 10/15/22, Callable 7/15/22 @ 100	10,000	10,366
SBA Tower Trust 2.84%, 1/15/25 (b)	6,923	6,984
3.45%, 3/15/48 (b)	10,000	10,393
Senior Housing Properties Trust 6.75%, 4/15/20, Callable 3/9/20 @ 100 (j)	12,612	12,636
6.75%, 12/15/21, Callable 6/15/21 @ 100	6,890	7,259
SL Green Realty Corp., 4.50%, 12/1/22, Callable 9/1/22 @ 100 (j)	5,000	5,289
VICI Properties LP/VICI Note Co., Inc., 3.50%, 2/15/25, Callable 2/15/22 @ 101.75 (b) (c)	1,818	1,844
		83,276
Utilities (5.6%):		
AEP Texas, Inc., 2.40%, 10/1/22, Callable 9/1/22 @ 100	9,167	9,304
Alliant Energy Finance LLC, 3.75%, 6/15/23, Callable 5/15/23 @ 100 (b)	5,000	5,267
CenterPoint Energy, Inc., 2.50%, 9/1/22, Callable 8/1/22 @ 100	3,000	3,043
Delmarva Power & Light Co., 3.50%, 11/15/23, Callable 8/15/23 @ 100	5,858	6,200
Dominion Energy, Inc. 2.58%, 7/1/20	5,000	5,014
2.72%, 8/15/21	5,000	5,052
DPL, Inc., 7.25%, 10/15/21, Callable 7/15/21 @ 100	14,580	15,453
Duke Energy Corp., 2.40%, 8/15/22, Callable 7/15/22 @ 100	5,000	5,074
Eversource Energy, 2.75%, 3/15/22, Callable 2/15/22 @ 100	2,600	2,649
Exelon Generation Co. LLC, 4.00%, 10/1/20, Callable 7/1/20 @ 100	7,975	8,038
Georgia Power Co., 2.00%, 9/8/20	5,000	5,010
Ipalco Enterprises, Inc., 3.45%, 7/15/20, Callable 6/15/20 @ 100	8,496	8,519

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Mississippi Power Co., 2.60% (LIBOR03M+65bps), 3/27/20, Callable 3/9/20 @ 100 (d)	\$ 5,347	\$ 5,345
National Fuel Gas Co., 4.90%, 12/1/21, Callable 9/1/21 @ 100	5,000	5,223
National Grid North America, Inc., 2.38%, 9/30/20	3,400	3,396
NextEra Energy Capital Holdings, Inc., 3.34%, 9/1/20	3,333	3,360
Public Service Electric & Gas Co., 3.25%, 9/1/23, MTN, Callable 8/1/23 @ 100	5,000	5,261
Sempra Energy		
2.40%, 3/15/20, Callable 3/9/20 @ 100	10,000	10,004
2.90%, 2/1/23, Callable 1/1/23 @ 100	3,600	3,705
Sierra Pacific Power Co., 3.38%, 8/15/23, Callable 5/15/23 @ 100	4,299	4,504
Southern Co. Gas Capital Corp., 2.45%, 10/1/23, Callable 8/1/23 @ 100	10,000	10,168
Southern Power Co.		
2.38%, 6/1/20, Callable 5/1/20 @ 100	10,000	10,010
2.75%, 9/20/23, Callable 7/20/23 @ 100	9,500	9,666
System Energy Resources, Inc., 4.10%, 4/1/23, Callable 1/1/23 @ 100	3,630	3,845
The AES Corp., 4.00%, 3/15/21	5,379	5,458
Virginia Electric & Power Co., 2.75%, 3/15/23, Callable 12/15/22 @ 100	5,000	5,136
Vistra Operations Co. LLC, 3.70%, 1/30/27, Callable 11/30/26 @ 100 (b)	5,000	5,024
WGL Holdings, Inc., 2.44% (LIBOR3M+55bps), 3/12/20 (d)	1,575	1,575
		<u>170,303</u>
Total Corporate Bonds (Cost \$1,397,647)		<u>1,421,307</u>

Yankee Dollar (12.1%)

Communication Services (0.4%):

Deutsche Telekom International Finance BV, 2.82%, 1/19/22, Callable 12/19/21 @ 100 (b)	5,000	5,096
Pearson Funding Four PLC, 3.75%, 5/8/22 (b)	7,250	7,346
		<u>12,442</u>

Consumer Discretionary (0.1%):

Fiat Chrysler Automobiles NV, 4.50%, 4/15/20	2,873	2,885
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Consumer Staples (2.4%):

Alimentation Couche-Tard, Inc., 2.70%, 7/26/22, Callable 6/26/22 @ 100 (b)	5,000	5,094
Avon International Capital PLC, 6.50%, 8/15/22, Callable 3/16/20 @ 103.94 (b)	10,470	10,852
Grupo Bimbo Sab de CV, 4.50%, 1/25/22 (b)	18,588	19,430
Imperial Brands Finance PLC, 2.95%, 7/21/20 (b)	10,000	10,044
Mondelez International Holdings Netherlands BV, 2.00%, 10/28/21, Callable 9/28/21 @ 100 (b)	11,792	11,833
Reckitt Benckiser Treasury Services PLC, 2.38%, 6/24/22, Callable 5/24/22 @ 100 (b)	15,000	15,190
		<u>72,443</u>

Energy (0.3%):

Aker BP ASA		
6.00%, 7/1/22, Callable 3/9/20 @ 103 (b)	8,300	8,549
5.88%, 3/31/25, Callable 3/31/21 @ 102.94 (b)	2,000	2,100
		<u>10,649</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Financials (3.4%):		
BBVA Bancomer SA		
6.50%, 3/10/21	\$ 3,000	\$ 3,128
6.50%, 3/10/21 (b)	15,000	15,640
Lloyds Banking Group PLC, 2.91% (LIBOR03M+81bps), 11/7/23, Callable 11/7/22 @ 100 (d)	10,000	10,203
NA Development Bank, 4.38%, 2/11/20	1,250	1,252
ORIX Corp., 2.90%, 7/18/22	10,000	10,210
Park Aerospace Holdings Ltd.		
3.63%, 3/15/21, Callable 2/15/21 @ 100 (b)	2,000	2,030
5.25%, 8/15/22, Callable 7/15/22 @ 100 (b)	8,000	8,557
Royal Bank of Scotland Group PLC, 6.13%, 12/15/22	13,000	14,248
Santander UK Group Holdings PLC		
3.57%, 1/10/23, Callable 1/10/22 @ 100	5,000	5,139
3.37%(LIBOR03M+108bps), 1/5/24, Callable 1/5/23 @ 100 (d)	5,000	5,164
Silversea Cruise Finance, 7.25%, 2/1/25, Callable 2/18/20 @ 105.44 (a) (b)	22,790	24,051
Standard Chartered PLC, 2.25%, 4/17/20 (b)	5,000	5,003
		<u>104,625</u>
Health Care (0.4%):		
Hikma Pharmaceuticals PLC, 4.25%, 4/10/20	12,669	12,673
Industrials (2.3%):		
Air Canada Pass Through Trust		
5.00%, 3/15/20 (b)	20,350	20,409
5.38%, 11/15/22 (b)	2,695	2,775
Aircastle Ltd., 4.40%, 9/25/23, Callable 8/25/23 @ 100	5,000	5,366
Avolon Holdings Funding Ltd.		
3.95%, 7/1/24, Callable 6/1/24 @ 100 (b)	5,000	5,265
2.88%, 2/15/25, Callable 1/15/25 @ 100 (b)	10,000	10,079
CK Hutchison International Ltd.		
2.25%, 9/29/20 (b)	5,000	5,007
1.88%, 10/3/21 (b)	10,000	9,964
2.88%, 4/5/22 (b)	5,000	5,081
Smiths Group PLC, 3.63%, 10/12/22 (b)	7,306	7,509
		<u>71,455</u>
Information Technology (0.2%):		
Tyco Electronics Group SA, 2.34% (LIBOR03M+45bps), 6/5/20 (d)	5,000	5,004
Materials (1.1%):		
AngloGold Ashanti Holdings PLC, 5.38%, 4/15/20	13,654	13,722
Braskem Netherlands Finance BV, 3.50%, 1/10/23 (b)	5,000	5,092
Fresnillo PLC, 5.50%, 11/13/23 (b)	5,000	5,463
POSCO, 2.38%, 1/17/23 (b)	5,000	5,024
Syngenta Finance NV, 3.70%, 4/24/20 (b)	5,000	5,013
		<u>34,314</u>
Real Estate (0.3%):		
Scentre Group Trust 1/Scentre Group Trust 2, 2.38%, 4/28/21, Callable 3/29/21 @ 100 (b)	7,995	8,038

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

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

Security Description	Principal Amount	Value
Sovereign Bond (0.5%):		
Province of Alberta Canada, 3.35%, 11/1/23 (j)	\$ 5,000	\$ 5,334
Province of Canada, 2.45%, 6/29/22	5,000	5,112
Province of Quebec Canada, 2.63%, 2/13/23	5,000	5,175
		<u>15,621</u>
Utilities (0.7%):		
Comision Federal de Electricidad		
4.88%, 5/26/21	10,000	10,331
4.88%, 5/26/21 (b)	5,000	5,165
EDP Finance BV, 5.25%, 1/14/21 (b)	5,000	5,150
		<u>20,646</u>
Total Yankee Dollar (Cost \$364,989)		370,795
Municipal Bonds (8.3%)		
Alabama (0.1%):		
The Water Works Board of The City of Birmingham Revenue		
2.20%, 1/1/24	1,000	1,012
2.36%, 1/1/25	2,000	2,035
		<u>3,047</u>
Arizona (0.2%):		
Arizona Department of Transportation State Highway Fund Revenue,		
2.17%, 7/1/26 (c)	4,000	4,090
City of Phoenix Civic Improvement Corp. Revenue, 2.37%, 7/1/25	1,500	1,531
		<u>5,621</u>
California (0.2%):		
San Jose Redevelopment Agency Successor Agency Tax Allocation,		
Series A-T, 2.63%, 8/1/22	4,750	4,872
Sequoia Union High School District, GO, 1.74%, 7/1/25 (c)	1,250	1,250
		<u>6,122</u>
Colorado (0.6%):		
City of Loveland Electric & Communications Enterprise Revenue,		
2.97%, 12/1/24	2,280	2,373
Colorado Health Facilities Authority Revenue		
Series B, 2.24%, 11/1/22	530	535
Series B, 2.40%, 11/1/23	1,250	1,269
Series B, 2.50%, 11/1/24	1,250	1,279
Denver City & County Housing Authority Revenue		
2.15%, 12/1/24	3,850	3,891
2.30%, 12/1/25	2,000	2,033
Metro Wastewater Reclamation District Revenue, Series B, 2.27%, 4/1/26	4,790	4,898
Park Creek Metropolitan District Revenue, Series B, 2.53%, 12/1/24	500	510
University of Colorado Revenue, Series A, 2.35%, 6/1/25	2,500	2,576
		<u>19,364</u>
Connecticut (0.3%):		
Connecticut State Health & Educational Facilities Authority		
Revenue, 3.32%, 7/1/20	3,185	3,189

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
State of Connecticut, GO		
Series A, 3.75%, 9/15/20	\$ 3,700	\$ 3,742
Series A, 3.67%, 8/15/22	3,900	4,090
		<u>11,021</u>
Florida (0.1%):		
County of Lee Florida Water & Sewer Revenue, 2.01%, 10/1/24	1,360	1,375
Florida Municipal Power Agency Revenue		
Series B, 2.20%, 10/1/20	1,375	1,377
Series B, 2.38%, 10/1/21	2,500	2,522
		<u>5,274</u>
Georgia (0.2%):		
Athens Housing Authority Revenue		
2.13%, 12/1/24	1,850	1,871
2.32%, 12/1/25	3,215	3,268
		<u>5,139</u>
Illinois (0.1%):		
City of Chicago Wastewater Transmission Revenue, 4.31%, 1/1/21	2,520	2,559
Indiana (0.2%):		
Indiana Finance Authority Revenue		
2.66%, 3/1/25	1,675	1,702
2.76%, 3/1/26	1,850	1,886
		<u>3,588</u>
Kentucky (0.0%): (m)		
Kentucky State Property & Building Commission Revenue		
Series C, 2.56%, 5/1/21	1,060	1,067
Series C, 2.76%, 5/1/22	250	254
		<u>1,321</u>
Maryland (0.3%):		
Maryland Economic Development Corp. Revenue		
Series B, 2.80%, 6/1/20	3,625	3,622
Series B, 3.05%, 6/1/21	3,670	3,679
Series B, 3.30%, 6/1/22	3,795	3,842
		<u>11,143</u>
Massachusetts (0.6%):		
Massachusetts Development Finance Agency Revenue, Series B,		
4.00%, 6/1/24	750	770
Massachusetts School Building Authority Revenue		
Series B, 2.13%, 10/15/24	4,520	4,589
Series B, 2.28%, 10/15/25	4,820	4,918
Massachusetts Water Resources Authority Revenue, Series F, 2.08%, 8/1/25	5,000	5,060
		<u>15,337</u>
Michigan (0.8%):		
Clintondale Community Schools, GO		
2.61%, 5/1/21	5,395	5,453
2.84%, 5/1/22	4,000	4,104

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Ecorse Public School District, GO		
2.00%, 5/1/24	\$ 1,250	\$ 1,258
2.09%, 5/1/25	2,200	2,214
Michigan Finance Authority Revenue		
2.21%, 12/1/23	1,565	1,582
2.31%, 12/1/24	895	907
2.37%, 9/1/49, (Put Date 9/1/23) (k)	5,944	6,042
Mount Clemens Community School District, GO, Series B, 2.46%, 5/1/20	3,635	3,639
		<u>25,199</u>
Minnesota (0.0%): (m)		
Western Minnesota Municipal Power Agency Revenue		
Series A, 2.28%, 1/1/25	1,000	1,018
Series A, 2.38%, 1/1/26	1,000	1,021
		<u>2,039</u>
Mississippi (0.2%):		
Mississippi Development Bank Revenue		
2.31%, 1/1/25	2,235	2,274
2.36%, 1/1/26	2,000	2,047
		<u>4,321</u>
Nebraska (0.0%): (m)		
Papio-Missouri River Natural Resource District Special Tax, 2.09%, 12/15/24, Continuously Callable @100	1,000	1,011
New Jersey (0.9%):		
Economic Development Authority Revenue, Series B, 3.50%, 6/15/20	850	853
New Jersey Economic Development Authority Revenue		
3.70%, 6/15/21	550	560
Series B, 3.52%, 7/1/20	625	627
Series B, 3.65%, 7/1/21	495	503
Series NNN, 2.78%, 6/15/23	2,042	2,065
Series YY, 4.45%, 6/15/20	12,500	12,566
New Jersey Educational Facilities Authority Revenue		
2.25%, 9/1/20	2,615	2,614
2.47%, 9/1/21	7,450	7,482
North Hudson Sewerage Authority Revenue		
2.43%, 6/1/24	1,200	1,221
2.59%, 6/1/25	1,000	1,023
		<u>29,514</u>
New York (0.7%):		
Dormitory Authority Revenue, Series B, 3.18%, 3/15/22	2,000	2,064
Madison County Capital Resource Corp. Revenue		
2.23%, 7/1/24	1,200	1,229
2.39%, 7/1/25	2,670	2,759
2.52%, 7/1/26	3,050	3,167
New York State Dormitory Authority Revenue		
2.24%, 7/1/20	1,270	1,271
2.44%, 7/1/21	1,550	1,560
Series A, 2.57%, 7/1/20	5,125	5,115

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
New York State Thruway Authority Revenue, Series M, 2.26%, 1/1/25	\$ 1,000	\$ 1,011
Town of Oyster Bay, GO, 3.80%, 2/1/20	1,830	1,830
		<u>20,006</u>
North Carolina (0.0%): (m)		
City of Winston-Salem NC Revenue, Series B, 2.33%, 6/1/26	500	509
Ohio (0.2%):		
City of Cleveland Airport System Revenue		
2.49%, 1/1/25	2,000	2,043
2.59%, 1/1/26	2,000	2,056
		<u>4,099</u>
Pennsylvania (0.4%):		
Pennsylvania IDA Revenue, 2.97%, 7/1/21 (b)	3,265	3,288
Scranton School District, GO		
Series A, 3.15%, 6/15/34, (Put Date 6/15/24) (b) (k)	2,805	2,856
Series B, 3.15%, 6/15/34, (Put Date 6/15/24) (b) (k)	1,415	1,443
Scranton School District, GO(INS-Build America Mutual Assurance Co.)		
2.50%, 4/1/23	1,815	1,831
2.60%, 4/1/24	1,730	1,755
2.72%, 4/1/25	900	921
2.82%, 4/1/26	1,000	1,033
State Public School Building Authority Revenue, 2.75%, 4/1/25	1,500	1,518
		<u>14,645</u>
Rhode Island (0.1%):		
Rhode Island Commerce Corp. Revenue, 2.86%, 5/1/24	2,065	2,150
South Dakota (0.0%):		
South Dakota Health & Educational Facilities Authority Revenue		
Series B, 2.31%, 7/1/23	1,500	1,520
Series B, 2.38%, 7/1/24	1,350	1,372
		<u>2,892</u>
Tennessee (0.1%):		
The Metropolitan Nashville Airport Authority Revenue(LOC-Regions Bank),		
1.78%, 4/1/30, Callable 2/14/20 @ 100 (l)	2,835	2,835
Texas (0.8%):		
City of Houston, GO		
2.62%, 3/1/21	1,690	1,704
2.77%, 3/1/22	1,240	1,266
2.98%, 3/1/23	1,900	1,972
City of Lubbock Water & Wastewater System Revenue, 2.06%, 2/15/25	5,000	5,039
Harris County Cultural Education Facilities Finance Corp. Revenue,		
Series B, 2.47%, 5/15/25	1,000	1,015
Texas A&M University Revenue		
Series A, 2.89%, 5/15/22	5,000	5,159
Series A, 2.95%, 5/15/23	1,585	1,659
Series B, 2.12%, 5/15/24	3,845	3,935
		<u>21,749</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Virginia (0.6%):		
City of Norfolk VA, GO, Series B, 2.03%, 10/1/24	\$ 3,950	\$ 3,999
Virginia Resources Authority Revenue, 2.26%, 11/1/25	1,818	1,855
Virginia Small Business Financing Authority Revenue, 3.00%, 7/1/50, (Put Date 12/31/20) (b) (k)	10,000	9,999
		<u>15,853</u>
Wisconsin (0.6%):		
Public Finance Authority Revenue(LOC-Citizens Financial Group) 2.75%, 6/1/20, Continuously Callable @100	5,400	5,399
3.75%, 2/1/22, Continuously Callable @100	6,500	6,502
State of Wisconsin Revenue Series A, 1.90%, 5/1/25 (c)	2,000	2,012
Series A, 2.10%, 5/1/26 (c)	1,000	1,007
State of Wisconsin, GO, Series 2, 1.88%, 5/1/25 (c)	2,500	2,526
		<u>17,446</u>
Total Municipal Bonds (Cost \$250,324)		253,804

U.S. Government Agency Mortgages (0.8%)

Federal Home Loan Mortgage Corp.		
5.00%, 5/1/20	6	6
5.00%, 9/1/20	18	18
5.50%, 4/1/21	58	59
Series K023 Class X1, 1.37%, 8/25/22 (e) (f)	65,861	1,650
4.49%(LIBOR12M+163bps), 4/1/35 (d)	443	456
		<u>2,189</u>
Federal National Mortgage Association		
5.50%, 12/1/20	31	31
5.00%, 12/1/21	16	17
Series 2012-M8 Class X2, 0.74%, 5/25/22 (e) (f)	56,426	602
Series 2013-M1 Class X2, 0.64%, 8/25/22 (e) (f)	47,570	462
6.00%, 10/1/22	87	91
6.00%, 1/1/23	116	121
6.00%, 1/1/23	227	236
5.50%, 2/1/23	89	93
4.50%, 5/1/23	72	75
5.00%, 6/1/23	84	87
5.50%, 6/1/23	222	231
6.00%, 7/1/23	88	92
5.00%, 9/1/23	12	13
5.50%, 9/1/23	50	53
4.50%, 2/1/24	33	34
5.00%, 2/1/24	128	134
5.50%, 6/1/24	205	213
2.50%, 4/1/27	2,459	2,506
2.50%, 5/1/27	7,007	7,144
2.50%, 8/1/27	4,206	4,288

See notes to financial statements.

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares Principal Amount	Value
2.50%, 8/1/27	\$ 3,319	\$ 3,384
Series 2012-104 Class HC, 1.25%, 9/25/27	2,488	2,443
		22,350
Total U.S. Government Agency Mortgages (Cost \$23,549)		24,539

U.S. Treasury Obligations (5.0%)

U.S. Treasury Notes		
1.38%, 2/29/20	14,000	13,996
1.38%, 3/31/20 (a)	28,000	27,989
1.38%, 9/30/20 (a)	34,550	34,508
1.63%, 11/30/20 (a)	25,000	25,017
1.38%, 1/31/21	5,000	4,994
1.13%, 2/28/21	5,000	4,980
1.88%, 11/30/21	15,000	15,139
1.88%, 8/31/22	5,000	5,071
1.38%, 6/30/23	10,080	10,101
1.75%, 6/30/24	5,000	5,091
1.50%, 11/30/24	5,000	5,041
Total U.S. Treasury Obligations (Cost \$151,193)		151,927

Commercial Paper (1.9%)

Broadcom, Inc.		
2.54%, 2/20/20 (b) (n)	1,608	1,606
2.58%, 3/10/20 (b) (n)	10,000	9,972
Crown Castle International Corp., 2.65%, 2/4/20 (b) (n)	20,000	19,993
CSLB Holdings, Inc., 1.83%, 2/6/20 (b) (n)	7,500	7,498
Eversource Energy, 1.80%, 2/7/20 (b) (n)	1,400	1,400
Hyundai Capital America		
1.68%, 2/4/20 (b) (n)	5,000	4,999
1.69%, 2/5/20 (b) (n)	5,700	5,699
ViacomCBS, Inc., 1.68%, 2/3/20 (b) (n)	6,500	6,499
Total Commercial Paper (Cost \$57,675)		57,666

Collateral for Securities Loaned[^](0.6%)

HSBC U.S. Government Money Market Fund, I Shares, 1.52% (o)	18,715,457	18,715
Total Collateral for Securities Loaned (Cost \$18,715)		18,715
Total Investments (Cost \$3,055,577) — 101.6%		3,105,170
Liabilities in excess of other assets — (1.6)%		(45,986)
NET ASSETS — 100.00%		\$3,059,184

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

(a) All or a portion of this security has been designated as collateral for futures contracts and/or securities purchased on a when issued basis.

See notes to financial statements.

(Unaudited)

- (b) 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 January 31, 2020, the fair value of these securities was \$1,279,380 thousand and amounted to 39.9% of net assets.
- (c) Security purchased on a when-issued basis.
- (d) Variable or Floating-Rate Security. Rate disclosed is as of January 31, 2020.
- (e) The rate for certain asset-backed and mortgage backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect at January 31, 2020.
- (f) Security is interest only.
- (g) Security was fair valued based upon procedures approved by the Board of Trustees and represents 0.2% of the Fund's net assets as of January 31, 2020. This security is classified as Level 3 within the fair value hierarchy. (See Note 2)
- (h) Security is perpetual and has no final maturity date but may be subject to calls at various dates in the future.
- (i) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. At January 31, 2020, illiquid securities were 0.2% of the Fund's net assets.
- (j) All or a portion of this security is on loan.
- (k) Put Bond.
- (l) Variable Rate Demand Notes that provide the rights to sell the security at face value on either that day or within the rate-reset period. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description.
- (m) Amount represents less than 0.05% of net assets.
- (n) Rate represents the effective yield at January 31, 2020.
- (o) Rate disclosed is the daily yield on January 31, 2020.

bps — Basis points

GO — General Obligation

IDA — Industrial Development Authority

LIBOR — London InterBank Offered Rate

LIBOR01M — 1 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LIBOR03M — 3 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LIBOR12M — 12 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LLC — Limited Liability Company

LOC — Line Letter of Credit

LP — Limited Partnership

MBIA — Municipal Bond Insurance Association

MTN — Medium Term Note

See notes to financial statements.

USAA Short-Term Bond Fund

January 31, 2020

(Unaudited)

PLC — Public Limited Company

SOFR — Secured Overnight Financing Rate

Credit Enhancements — Adds the financial strength of the provider of the enhancement to support the issuer's ability to repay the principal and interest payments when due. The enhancement may be provided by a high-quality bank, insurance company or other corporation, or a collateral trust. The enhancements do not guarantee the market values of the securities.

INS — Principal and interest payments are insured by the name listed. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations.

Futures Contracts Purchased*(Amounts not in thousands)*

	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5-Year U.S. Treasury Note Future	300	3/31/20	\$35,696,039	\$36,096,094	\$400,055
					<u>\$400,055</u>
					Total unrealized appreciation
					\$400,055
					Total unrealized depreciation
					—
					Total net unrealized appreciation(depreciation)
					<u>\$400,055</u>

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 Short-Term Bond Fund
Assets:	
Investments, at value (Cost \$3,055,577)	\$3,105,170(a)
Cash and cash equivalents	5,812
Deposits with brokers for futures contracts	741
Receivables:	
Interest and dividends	22,913
Capital shares issued	2,447
Investments sold	380
Variation margin on open futures contracts	77
From Adviser	8
Prepaid expenses	9
Total assets	3,137,557
Liabilities:	
Payables:	
Collateral received on loaned securities	18,715
Distributions payable	359
Investments purchased	55,837
Capital shares redeemed	2,046
Accrued expenses and other payables:	
Investment advisory fees	515
Administration fees	306
Custodian fees	130
Transfer agent fees	271
Compliance fees	—(b)
12b-1 fees	1
Other accrued expenses	193
Total liabilities	78,373
Net Assets:	
Capital	3,007,238
Total distributable earnings/(loss)	51,946
Net assets	\$3,059,184
Net Assets:	
Fund Shares	\$1,150,713
Institutional Shares	1,888,924
Adviser Shares	12,016
R6 Shares	7,531
Total	\$3,059,184
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	124,031
Institutional Shares	203,703
Adviser Shares	1,295
R6 Shares	811
Total	329,840
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 9.28
Institutional Shares	9.27
Adviser Shares	9.28
R6 Shares	9.28

(a) Includes \$18,172 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 Short-Term Bond Fund
Investment Income:	
Dividends	\$ 1,487
Interest	48,457
Securities lending (net of fees)	11
Total Income	49,955
Expenses:	
Investment advisory fees	3,034
Administration fees — Fund Shares	879
Administration fees — Institutional Shares	921
Administration fees — Adviser Shares	10
Administration fees — R6 Shares	2
Sub-Administration fees	14
12b-1 fees — Adviser Shares	17
Custodian fees	101
Transfer agent fees — Fund Shares	850
Transfer agent fees — Institutional Shares	921
Transfer agent fees — Adviser Shares	3
Transfer agent fees — R6 Shares	—(a)
Trustees' fees	22
Compliance fees	9
Legal and audit fees	55
State registration and filing fees	61
Interest expense on interfund lending	—(a)
Other expenses	171
Total Expenses	7,070
Expenses waived/reimbursed by Adviser	(13)
Net Expenses	7,057
Net Investment Income (Loss)	42,898
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from unaffiliated investment securities	3,455
Net realized gains (losses) from affiliated security transactions	12
Net realized gains (losses) from futures contracts	(213)
Net change in unrealized appreciation/depreciation on investment securities	20,104
Net change in unrealized appreciation/depreciation on futures contracts	400
Net realized/unrealized gains (losses) on investments	23,758
Change in net assets resulting from operations	\$66,656

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

See notes to financial statements.

(Amounts in Thousands)

	USAA Short-Term Bond Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 42,898	\$ 88,630
Net realized gains (losses) from investments	3,254	(354)
Net change in unrealized appreciation (depreciation) on investments	20,504	51,945
Change in net assets resulting from operations	66,656	140,221
Distributions to Shareholders:		
Fund Shares	(16,595)	(31,432)
Institutional Shares	(27,020)	(57,077)
Adviser Shares	(175)	(417)
R6 Shares	(107)	(150)
Change in net assets resulting from distributions to shareholders	(43,897)	(89,076)
Change in net assets resulting from capital transactions	25,018	(281,820)
Change in net assets	47,777	(230,675)
Net Assets:		
Beginning of period	3,011,407	3,242,082
End of period	\$3,059,184	\$3,011,407
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 98,176	\$ 231,270
Distributions reinvested	16,317	30,563
Cost of shares redeemed	(140,444)	(300,518)
Total Fund Shares	\$ (25,951)	\$ (38,685)
Institutional Shares		
Proceeds from shares issued	\$ 205,354	\$ 419,712
Distributions reinvested	26,806	53,713
Cost of shares redeemed	(179,914)	(708,728)
Total Institutional Shares	\$ 52,246	\$ (235,303)
Adviser Shares		
Proceeds from shares issued	\$ 1,386	\$ 2,697
Distributions reinvested	86	212
Cost of shares redeemed	(4,777)	(10,972)
Total Adviser Shares	\$ (3,305)	\$ (8,063)
R6 Shares		
Proceeds from shares issued	\$ 2,370	\$ 226
Distributions reinvested	32	6
Cost of shares redeemed	(374)	(1)
Total R6 Shares	\$ 2,028	\$ 231
Change in net assets resulting from capital transactions	\$ 25,018	\$ (281,820)

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See notes to financial statements.

*(Amounts in Thousands)**(continued)*

	USAA Short-Term Bond Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
Share Transactions:		
Fund Shares		
Issued	10,627	25,391
Reinvested	1,765	3,351
Redeemed	(15,202)	(33,004)
Total Fund Shares	(2,810)	(4,262)
Institutional Shares		
Issued	22,238	46,093
Reinvested	2,901	5,894
Redeemed	(19,486)	(77,547)
Total Institutional Shares	5,653	(25,560)
Adviser Shares		
Issued	150	296
Reinvested	9	23
Redeemed	(517)	(1,207)
Total Adviser Shares	(358)	(888)
R6 Shares		
Issued	257	24
Reinvested	3	1
Redeemed	(41)	—(a)
Total R6 Shares	219	25
Change in Shares	2,704	(30,685)

(a) Represents less than 500 shares.

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 Short-Term Bond Fund						
Fund Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$9.21	0.13(d)	0.07	0.20	(0.13)	—(e)
Year Ended						
July 31, 2019	\$9.06	0.24	0.15	0.39	(0.24)	—(e)
Year Ended						
July 31, 2018	\$9.21	0.20	(0.15)	0.05	(0.20)	—(e)
Year Ended						
July 31, 2017	\$9.20	0.17	0.01	0.18	(0.17)	—
Year Ended						
July 31, 2016	\$9.15	0.16	0.05	0.21	(0.16)	—
Year Ended						
July 31, 2015	\$9.23	0.15	(0.08)	0.07	(0.15)	—(e)
Institutional Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$9.20	0.13(d)	0.08	0.21	(0.14)	—(e)
Year Ended						
July 31, 2019	\$9.06	0.25	0.14	0.39	(0.25)	—(e)
Year Ended						
July 31, 2018	\$9.21	0.21	(0.15)	0.06	(0.21)	—(e)
Year Ended						
July 31, 2017	\$9.20	0.18	0.01	0.19	(0.18)	—
Year Ended						
July 31, 2016	\$9.15	0.17	0.05	0.22	(0.17)	—
Year Ended						
July 31, 2015	\$9.23	0.16	(0.08)	0.08	(0.16)	—(e)

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

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

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

(b) Annualized for periods less than one year.

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

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

(e) Amount is less than \$0.005.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Total Distributions	Net Asset Value, End of Period	Ratios to Average Net Assets			Supplemental Data	
			Total Return ^(a)	Net Expenses ^(b)	Net Investment Income (Loss) ^(b)	Gross Expenses ^(b)	Net Assets, End of Period (000's)
(0.13)	\$9.28	2.21%	0.53%	2.77%	0.53%	\$1,150,713	26%
(0.24)	\$9.21	4.43%	0.57%	2.68%	0.57%	\$1,167,973	48%
(0.20)	\$9.06	0.54%	0.59%	2.18%	0.59%	\$1,188,259	39%
(0.17)	\$9.21	2.02%	0.63%	1.90%	0.63%	\$1,301,428	31%
(0.16)	\$9.20	2.34%	0.61%	1.76%	0.61%	\$1,400,054	22%
(0.15)	\$9.15	0.83%	0.62%	1.65%	0.62%	\$1,823,922	31%
(0.14)	\$9.27	2.26%	0.43%	2.87%	0.43%	\$1,888,924	26%
(0.25)	\$9.20	4.42%	0.47%	2.78%	0.47%	\$1,822,756	48%
(0.21)	\$9.06	0.65%	0.48%	2.29%	0.48%	\$2,025,651	39%
(0.18)	\$9.21	2.13%	0.53%	2.00%	0.53%	\$1,954,307	31%
(0.17)	\$9.20	2.44%	0.51%	1.87%	0.51%	\$1,942,385	22%
(0.16)	\$9.15	0.95%	0.50%	1.76%	0.50%	\$2,237,771	31%

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See notes to financial statements.

For a Share Outstanding Throughout Each Period

(continued)

	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 Short-Term Bond Fund						
Adviser Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$9.21	0.12(d)	0.07	0.19	(0.12)	—(e)
Year Ended						
July 31, 2019	\$9.06	0.22	0.15	0.37	(0.22)	—(e)
Year Ended						
July 31, 2018	\$9.21	0.18	(0.15)	0.03	(0.18)	—(e)
Year Ended						
July 31, 2017	\$9.20	0.16	0.01	0.17	(0.16)	—
Year Ended						
July 31, 2016	\$9.15	0.14	0.05	0.19	(0.14)	—
Year Ended						
July 31, 2015	\$9.23	0.13	(0.08)	0.05	(0.13)	—(e)

R6 Shares

Six-Months Ended

January 31, 2020 (unaudited)	\$9.21	0.14(d)	0.07	0.21	(0.14)	—(e)
Year Ended						
July 31, 2019	\$9.07	0.26	0.14	0.40	(0.26)	—(e)
Year Ended						
July 31, 2018	\$9.21	0.22	(0.14)	0.08	(0.22)	—(e)
December 1, 2016 (g) through						
July 31, 2017	\$9.12	0.13	0.09	0.22	(0.13)	—

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

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

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

(b) Annualized for periods less than one year.

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

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

(e) Amount is less than \$0.005.

(f) Prior to December 1, 2014, USAA Asset Management Company ("AMCO") (previous Investment Adviser) voluntarily agreed to limit the annual expenses of the Adviser Shares to 0.90% of the Adviser Shares' average daily net assets.

(g) Commencement of operations.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Total Distributions	Net Asset Value, End of Period	Ratios to Average Net Assets			Supplemental Data	
			Total Return ^(a)	Net Expenses ^(b)	Net Investment Income (Loss) ^(b)	Gross Expenses ^(b)	Net Assets, End of Period (000's)
(0.12)	\$9.28	2.10%	0.73%	2.57%	0.84%	\$ 12,016	26%
(0.22)	\$9.21	4.17%	0.82%	2.43%	0.82%	\$ 15,222	48%
(0.18)	\$9.06	0.38%	0.74%	2.02%	0.74%	\$ 23,030	39%
(0.16)	\$9.21	1.82%	0.82%	1.70%	0.82%	\$ 21,532	31%
(0.14)	\$9.20	2.08%	0.86%	1.52%	0.86%	\$ 12,747	22%
(0.13)	\$9.15	0.59%	0.85%(f)	1.41%	0.85%	\$ 13,304	31%
(0.14)	\$9.28	2.28%	0.39%	2.91%	0.56%	\$ 7,531	26%
(0.26)	\$9.21	4.50%	0.39%	2.86%	0.71%	\$ 5,456	48%
(0.22)	\$9.07	0.85%	0.39%	2.38%	0.67%	\$ 5,142	39%
(0.13)	\$9.21	2.43%	0.39%	2.14%	1.02%	\$ 5,129	31%

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 Short Term Bond Fund (the “Fund”). The Fund offers four classes of shares: Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares. The Fund is classified as diversified under the 1940 Act.

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

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

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

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

Debt securities of United States (“U.S.”) issuers, along with corporate and municipal securities, including short-term investments maturing in 60 days or less, may be valued using evaluated bid or the last sales price to price securities by dealers or an independent pricing service approved by the Board. These valuations are typically categorized as Level 2 in the fair value hierarchy.

In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith by the Committee in accordance with valuation procedures approved by the Board. These valuations 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>
Asset Backed Securities	\$ —	\$ 565,132	\$ —	\$ 565,132
Collateralized Mortgage Obligations	—	164,581	—	164,581
Preferred Stocks	5,636	23,697	5,475	34,808
Convertible Corporate Bonds	—	28,027	—	28,027
Senior Secured Loans	—	13,869	—	13,869
Corporate Bonds	—	1,792,102	—	1,792,102
Municipal Bonds	—	253,804	—	253,804
U.S. Government Agency Mortgages	—	24,539	—	24,539
U.S. Treasury Obligations	—	151,927	—	151,927
Commercial Paper	—	57,666	—	57,666
Collateral for Securities Loaned	<u>18,715</u>	<u>—</u>	<u>—</u>	<u>18,715</u>
Total	<u>\$24,351</u>	<u>\$3,075,344</u>	<u>\$5,475</u>	<u>\$3,105,170</u>

Other Financial Investments[^]:**Assets:**

Futures Contracts	<u>400</u>	<u>—</u>	<u>—</u>	<u>400</u>
Total	<u>\$ 400</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 400</u>

[^] Futures Contracts are valued at the unrealized appreciation (depreciation) on the investment.

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

Real Estate Investment Trusts (“REITs”):

The Fund may invest in REITs, which report information on the source of their distributions annually. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests (such as mortgages). Certain distributions received from REITs during the year are recorded as realized gains or return of capital as estimated by the Fund or when such information becomes known.

Investment Companies:**Exchange-Traded Funds:**

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

Open-End Funds:

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

Derivative Instruments:**Futures Contracts:**

The Fund may enter into contracts for the future delivery of securities or foreign currencies and futures contracts based on a specific security, class of securities, foreign currency or an index, and purchase or sell options on any such futures contracts. A futures contract on a securities index is an agreement obligating either party to pay, and entitling the other party to receive, while the contract is outstanding, cash payments based on the level of a specified securities index. No physical delivery of the underlying asset is made. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, or foreign currencies. The acquisition of put and call options on futures contracts will give the Fund the right (but not the obligation), for a specified price, to sell or to purchase the underlying futures contract, upon exercise of the option, at any time during the option period. Futures transactions involve brokerage costs and require the Fund to segregate assets to cover contracts that would require it to purchase securities or currencies. A good faith margin deposit, known as initial margin, of cash or government securities with a broker or custodian is required to initiate and maintain open positions in futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund based on the change in the market value of the position and are recorded as unrealized appreciation or depreciation until the contract is closed out, at which time the gain or loss is realized. The Fund may lose the expected benefit of futures transactions if interest rates, exchange rates or securities prices change in an unanticipated manner. Such unanticipated changes may also result in lower overall performance than if the Fund had not entered into any futures transactions. In addition, the value of the Fund's futures positions may not prove to be perfectly or even highly correlated with the value of its portfolio securities or foreign currencies, limiting the Fund's ability to hedge effectively against interest rate, exchange rate and/or market risk and giving rise to additional risks. There is no assurance of liquidity in the secondary market for purposes of closing out futures positions. With exchange-listed futures contracts, counterparty credit risk to the Fund is limited

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to the exchange's clearinghouse which, as counterparty to all exchange-traded futures contracts, guarantees the transactions against default from the actual counterparty to the transaction. The Fund's derivative agreements held at January 31, 2020, did not include master netting provisions.

Summary of Derivative Instruments:

The following table summarizes the fair values of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of January 31, 2020 (amounts in thousands):

	<u>Assets</u>
	<u>Variation Margin Receivable on Open Futures Contracts*</u>
Interest Rate Risk Exposure:	\$400

* Includes cumulative appreciation/depreciation of futures contracts as reported on the Schedule of Portfolio Investments. Only current day's variation margin for futures contracts are reported within the Statement of Assets and Liabilities.

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the six-months ended January 31, 2020 (amounts in thousands):

	<u>Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Derivatives Recognized as a Result of Operations</u>
	<u>Net Realized Gains (Losses) from Futures Contracts</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Futures Contracts</u>
Interest Rate Risk Exposure:	\$(213)	\$400

All open derivative positions at period end are reflected in the Fund's Schedule of Portfolio Investments. The underlying face value of open derivative positions relative to the Fund's net assets at period end is generally representative of the notional amount of open positions to net assets throughout the period.

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

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

Municipal Obligations:

The values of municipal obligations can fluctuate and may be affected by adverse tax, legislative, or political changes, and by financial developments affecting municipal issuers. Payment of municipal obligations may depend on a relatively limited source of revenue, resulting in greater credit risk. Future changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations.

Mortgage- and Asset-Backed Securities:

The values of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. The values of mortgage and asset-backed securities depend in part on the credit quality and adequacy of the underlying assets or collateral and may fluctuate in response to the market's perception of these factors as well as current and future repayment rates. Some mortgage-backed securities are backed by the full faith and credit of the U.S. government (e.g., mortgage-backed securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae"), while other mortgage-backed securities (e.g., mortgage-backed securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, commonly known as "Fannie Mae" and "Freddie Mac"), are backed only by the credit of the government entity issuing them. In addition, some mortgage-backed securities are issued by private entities and, as such, are not guaranteed by the U.S. government or any agency or instrumentality of the U.S. government.

Leveraged Loans:

The Fund may invest in leveraged loans, a type of bank loan. Leveraged loans are adjustable-rate bank loans made to companies rated below investment grade. The interest rates on leveraged loans are reset periodically based upon the fluctuations of a base interest rate such as LIBOR and a "spread" above that base interest rate that represents a risk premium to the lending banks and/or other participating investors. Many bank loans bear an adjustable rate of interest; however, leveraged loans provide for a greater "spread" over the base interest rate than other bank loans because they are considered to represent a greater credit risk. Because they are perceived to represent a greater credit risk, leveraged loans possess certain attributes that are similar to high-yield securities. However, because they are often secured by collateral of the borrower, leveraged loans possess certain attributes that are similar to other bank loans.

Below Investment Grade Securities:

The Fund may invest in below investment grade securities (i.e. lower-quality, "junk" debt), which are subject to various risks. Lower-quality debt is considered to be speculative because it is less certain that the issuer will be able to pay interest or repay the principal than in the case of investment grade debt. These securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about their issuers, the market and the economy in general, than higher-quality debt securities. The market for these securities can be less liquid, especially during periods of recession or general market decline.

Investment Transactions and Related Income:

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

Securities Lending:

The Fund, through a securities lending agreement with Citibank, N.A. ("Citibank"), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. Borrowers are required to secure their loans for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked-to-market daily. Any collateral shortfalls associated with increases in the valuation of the securities loaned are cured the next business day once the shortfall exceeds \$100 thousand.

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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>
\$18,172	\$—	\$18,715

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, distribution and service 12b-1 fees, and printing fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

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

(Unaudited)

the six-months ended January 31, 2020, the Fund engaged in the following securities transactions with affiliated funds, which resulted in the following net realized gains (losses) (amounts in thousands):

<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>
\$11,203	\$2,798	\$12

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>Purchases (excluding U.S. Government Securities)</u>	<u>Sales (excluding U.S. Government Securities)</u>	<u>Purchases of U.S. Government Securities</u>	<u>Sales of U.S. Government Securities</u>
\$916,545	\$690,745	\$31,335	\$64,684

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	0.2%
USAA Target Retirement Income Fund	1.6%
USAA Target Retirement 2020 Fund	2.6%
USAA Target Retirement 2030 Fund	1.9%
USAA Target Retirement 2040 Fund	0.7%
USAA Target Retirement 2050 Fund	0.2%
USAA Target Retirement 2060 Fund	0.0%*

* Amount is less than 0.05%.

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 0.20% 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 Short Investment Grade Debt Funds Index. The Lipper Short Investment Grade Debt Funds Index tracks the total return performance of each class within the Lipper Short Investment Grade Debt Funds category.

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The performance period for each 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)⁽¹⁾	Annual Adjustment Rate (in basis points)⁽¹⁾
+/- 20 to 50	+/- 4
+/- 51 to 100	+/- 5
+/- 101 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 Short Investment Grade Debt 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. For the six-months ended January 31, 2020, the Fund had no subadvisors.

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% of average daily net assets of the Fund Shares and Adviser Shares, 0.10% of average daily net assets of the Institutional Shares, and 0.05% of average daily net assets of the R6 Shares. Amounts incurred 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 and Adviser Shares based on an annual charge of \$25.50 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent’s fees for Institutional Shares and R6 Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% and 0.01%, respectively, 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 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 are 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.

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 0.53%, 0.43%, 0.73%, and 0.39% for Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares, respectively. Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of 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

\$13

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.

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

6. Risks:

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

The value of a debt security or other income-producing security changes in response to various factors, including, for example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations.

Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations.

The fixed-income securities in the Fund's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income security will fail to make timely interest and/or principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. The Fund accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities, varying from the highest quality to the very speculative, have some degree of credit risk.

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.

(Unaudited)

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):

	Borrower or Lender	Amount Outstanding at January 31, 2020	Average Borrowing*	Days Borrowing Outstanding	Average Interest Rate*	Maximum Borrowing During the Period
USAA Short-Term						
Bond Fund	Borrower	\$—	\$5,136	1	2.67%	\$5,136

*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 declare daily and distribute monthly any net investment income. Distributable net realized gains, if any, are declared and paid at least annually.

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

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) will be determined at the end of the current tax year ending 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	\$1,022.10	\$1,022.47	\$2.69	\$2.69	0.53%
Institutional Shares	1,000.00	1,022.60	1,022.97	2.19	2.19	0.43%
Adviser Shares	1,000.00	1,021.00	1,021.47	3.71	3.71	0.73%
R6 Shares	1,000.00	1,022.80	1,023.18	1.98	1.98	0.39%

* 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.

15935 La Cantera Pkwy
Building Two
San Antonio, Texas 78256



Visit our website at:
usaa.com

Call
(800) 235-8396