



MUTUAL FUNDS

NOVEMBER 30, 2019

# Semi Annual Report

## USAA Emerging Markets 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](http://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](http://usaa.com).

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USAA Mutual  
Funds Trust

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*This report is for the information of the shareholders and others who have received a copy of the currently effective prospectus of the Fund, managed by Victory Capital Management Inc. It may be used as sales literature only when preceded or accompanied by a current prospectus, which provides further details about the Fund.*

## **IRA DISTRIBUTION WITHHOLDING DISCLOSURE**

*We generally must withhold federal income tax at a rate of 10% of the taxable portion of your distribution and, if you live in a state that requires state income tax withholding, at your state's tax rate. However, you may elect not to have withholding apply or to have income tax withheld at a higher rate. Any withholding election that you make will apply to any subsequent distribution unless and until you change or revoke the election. If you wish to make a withholding election, or change or revoke a prior withholding election, call (800) 235-8396.*

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

*For more specific information, please consult your tax adviser.*

**Investment Objective & Portfolio Holdings:**

The Fund's investment objective is to seek capital appreciation.

**Top 10 Industries**

11/30/19

*(% of Net Assets)*

<i>Banks</i>	17.0%
<i>Semiconductors &amp; Semiconductor Equipment</i>	7.4%
<i>Oil, Gas &amp; Consumable Fuels</i>	6.9%
<i>Internet &amp; Direct Marketing Retail</i>	5.5%
<i>Interactive Media &amp; Services</i>	5.3%
<i>Technology Hardware, Storage &amp; Peripherals</i>	4.2%
<i>Entertainment</i>	3.7%
<i>Electronic Equipment, Instruments &amp; Components</i>	3.2%
<i>Insurance</i>	2.8%
<i>IT Services</i>	2.7%

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

**Top 10 Equity Holdings**

11/30/19

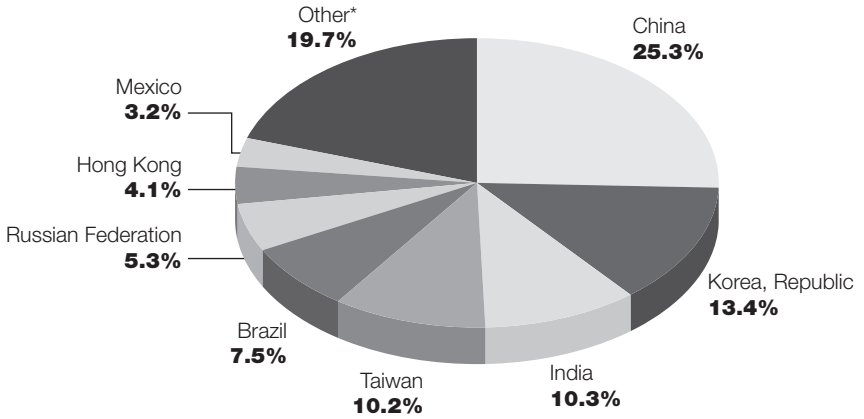
*(% of Net Assets)*

<i>Alibaba Group Holding Ltd.</i>	4.7%
<i>Samsung Electronics Co. Ltd.</i>	4.2%
<i>Tencent Holdings Ltd.</i>	3.6%
<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>	3.3%
<i>Ping An Insurance Group Co. of China Ltd.</i>	2.3%
<i>NetEase, Inc.</i>	2.0%
<i>China Construction Bank Corp.</i>	1.9%
<i>SK Hynix, Inc.</i>	1.8%
<i>Sberbank of Russia PJSC</i>	1.7%
<i>Reliance Industries Ltd.</i>	1.7%

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

*(Unaudited)*

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



\* Includes countries with less than 3.0% of portfolio and short-term investment purchased with cash collateral from securities loaned.

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

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Common Stocks (97.7%)</b>		
<b>Bangladesh (0.0%): (a)</b>		
<b>Financials (0.0%): (a)</b>		
BRAC Bank Ltd. ....	281,733	\$ 193
<b>Brazil (7.1%):</b>		
<b>Consumer Discretionary (1.0%):</b>		
Construtora Tenda SA .....	207,800	1,170
Cyrela Brazil Realty SA Empreendimentos e Participacoes .....	390,900	2,479
Grupo SBF SA .....	583,500	3,724
Tupy SA .....	113,300	527
		<u>7,900</u>
<b>Consumer Staples (0.2%):</b>		
Ambev SA, ADR .....	330,430	1,391
		<u>1,391</u>
<b>Energy (0.7%):</b>		
Enauta Participacoes SA .....	163,500	532
Petroleo Brasileiro SA, ADR .....	347,377	5,117
		<u>5,649</u>
<b>Financials (2.5%):</b>		
Banco Bradesco SA, ADR (b) .....	1,270,447	9,973
Banco do Brasil SA .....	813,395	9,187
		<u>19,160</u>
<b>Health Care (0.6%):</b>		
Notre Dame Intermedica Participacoes SA .....	40,700	545
Qualicorp Consultoria e Corretora de Seguros SA .....	422,500	3,673
		<u>4,218</u>
<b>Industrials (0.9%):</b>		
CCR SA .....	875,120	3,554
Companhia de Locacao das Americas .....	603,900	2,478
JSL SA .....	83,100	420
		<u>6,452</u>
<b>Information Technology (0.5%):</b>		
Cielo SA, ADR (b) .....	798,965	1,422
StoneCo Ltd., Class A .....	66,225	2,714
		<u>4,136</u>
<b>Real Estate (0.5%):</b>		
Aliansce Sonae Shopping Centers SA .....	362,411	3,808
<b>Utilities (0.2%):</b>		
Eneva SA .....	118,700	1,068
Omega Geracao SA .....	43,300	378
		<u>1,446</u>
		<u>54,160</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Canada (0.5%):</b>		
<b>Materials (0.5%):</b>		
First Quantum Minerals Ltd. . . . .	417,324	\$ 3,818
<b>Chile (0.4%):</b>		
<b>Communication Services (0.1%):</b>		
Empresa Nacional de Telecomunicaciones SA . . . . .	137,607	836
<b>Financials (0.2%):</b>		
Banco de Credito e Inversiones SA . . . . .	34,663	1,552
<b>Real Estate (0.1%):</b>		
Parque Arauco SA . . . . .	150,883	324
<b>Utilities (0.0%): (a)</b>		
AES Gener SA . . . . .	1,379,332	263
		<u>2,975</u>
<b>China (25.3%):</b>		
<b>Communication Services (6.8%):</b>		
Baidu, Inc., ADR . . . . .	25,719	3,048
Momo, Inc., ADR . . . . .	59,622	2,232
NetEase, Inc., ADR . . . . .	49,460	15,596
Tencent Holdings Ltd. . . . .	654,800	27,630
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A . . . . .	1,081,300	3,338
		<u>51,844</u>
<b>Consumer Discretionary (6.5%):</b>		
Alibaba Group Holding Ltd., ADR (c) . . . . .	179,904	35,981
Hisense Home Appliances Group Co. Ltd., Class H . . . . .	318,000	295
Huayu Automotive Systems Co. Ltd., Class A . . . . .	608,300	2,244
JD.com, Inc., ADR . . . . .	127,955	4,178
New Oriental Education & Technology Group, Inc., ADR . . . . .	24,710	2,992
Tianneng Power International Ltd. (b) . . . . .	406,000	267
Tongcheng-Elong Holdings Ltd. . . . .	1,272,000	2,114
Topsports International Holdings Ltd. (d) . . . . .	1,656,864	1,863
		<u>49,934</u>
<b>Consumer Staples (1.4%):</b>		
China Mengniu Dairy Co. Ltd. . . . .	934,000	3,573
China Modern Dairy Holdings Ltd. . . . .	2,654,000	390
Wuliangye Yibin Co. Ltd., Class A . . . . .	356,995	6,484
		<u>10,447</u>
<b>Energy (1.1%):</b>		
China Oilfield Services Ltd., Class H . . . . .	3,492,000	4,701
China Shenhua Energy Co. Ltd., Class H . . . . .	1,632,500	3,161
Hilong Holdings Ltd. . . . .	3,887,000	432
		<u>8,294</u>
<b>Financials (5.2%):</b>		
China Construction Bank Corp., Class H . . . . .	18,187,000	14,469
China Galaxy Securities Co. Ltd., Class H . . . . .	6,513,000	3,309

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
China Merchants Bank Co. Ltd., Class H	1,016,500	\$ 4,803
Ping An Insurance Group Co. of China Ltd.	1,529,000	17,363
		<u>39,944</u>
<b>Health Care (0.2%):</b>		
China Animal Healthcare Ltd. (e) (f) (h)	1,673,000	55
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	444,000	536
Sinopharm Group Co. Ltd., Class H	63,200	209
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H (d)	100,800	530
		<u>1,330</u>
<b>Industrials (1.9%):</b>		
China Lesso Group Holdings Ltd.	532,000	557
China State Construction International Holdings Ltd.	4,334,538	3,421
Focused Photonics Hangzhou, Inc., Class A	1,177,730	2,323
Sany Heavy Equipment International Holdings Co. Ltd.	637,000	320
Shenzhen Expressway Co. Ltd., Class H	422,000	563
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H (b)	4,262,200	3,016
ZTO Express Cayman, Inc., ADR	215,531	4,586
		<u>14,786</u>
<b>Information Technology (0.6%):</b>		
Beijing Sinnet Technology Co. Ltd., Class A	1,039,700	2,834
Chinasoft International Ltd. (b)	796,000	378
Kingdee International Software Group Co. Ltd.	1,631,000	1,617
		<u>4,829</u>
<b>Materials (0.9%):</b>		
Anhui Conch Cement Co. Ltd., Class H (b)	1,122,500	7,181
		<u>7,181</u>
<b>Real Estate (0.7%):</b>		
China SCE Group Holdings Ltd.	5,997,000	2,859
Sunac China Holdings Ltd.	476,000	2,323
		<u>5,182</u>
<b>Utilities (0.0%): (a)</b>		
China Tian Lun Gas Holdings Ltd.	451,000	396
		<u>194,167</u>
<b>Colombia (0.8%):</b>		
<b>Financials (0.8%):</b>		
Bancolombia SA, ADR	133,776	6,457
		<u>6,457</u>
<b>Cyprus (0.3%):</b>		
<b>Financials (0.3%):</b>		
TCS Group Holding PLC, GDR	131,449	2,415
		<u>2,415</u>
<b>Egypt (0.5%):</b>		
<b>Communication Services (0.1%):</b>		
Telecom Egypt Co.	706,120	459

See notes to financial statements.



**USAA Emerging Markets Fund**

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

Security Description	Shares	Value
<b>Financials (0.4%):</b>		
Commercial International Bank Egypt SAE, GDR . . . . .	551,023	\$ 2,649
Credit Agricole Egypt SAE . . . . .	184,821	506
		<u>3,155</u>
		<u>3,614</u>
<b>Greece (0.7%):</b>		
<b>Communication Services (0.3%):</b>		
Hellenic Telecommunications Organization SA . . . . .	164,854	2,476
<b>Industrials (0.3%):</b>		
Mytilineos Holdings SA . . . . .	185,451	2,062
		<u>2,062</u>
<b>Utilities (0.1%):</b>		
Terna Energy SA . . . . .	64,964	532
		<u>5,070</u>
<b>Hong Kong (4.1%):</b>		
<b>Communication Services (0.5%):</b>		
China Mobile Ltd., ADR . . . . .	80,523	3,038
NetDragon Websoft Holdings Ltd. . . . .	189,000	437
		<u>3,475</u>
<b>Consumer Discretionary (0.5%):</b>		
Stella International Holdings Ltd. . . . .	180,000	297
Techtronic Industries Co. Ltd. (b) . . . . .	512,000	3,848
		<u>4,145</u>
<b>Consumer Staples (0.0%): (a)</b>		
Vinda International Holdings Ltd. . . . .	191,000	334
<b>Energy (0.8%):</b>		
CNOOC Ltd. . . . .	2,205,000	3,201
Kunlun Energy Co. Ltd. . . . .	3,862,000	3,271
		<u>6,472</u>
<b>Financials (0.1%):</b>		
Far East Horizon Ltd. . . . .	416,000	378
<b>Health Care (0.6%):</b>		
CSPC Pharmaceutical Group Ltd. . . . .	1,968,000	4,479
<b>Industrials (0.1%):</b>		
Sinotruk Hong Kong Ltd. . . . .	265,000	447
<b>Information Technology (0.4%):</b>		
Kingboard Laminates Holdings Ltd. . . . .	2,613,500	2,948
<b>Materials (0.1%):</b>		
China Resources Cement Holdings Ltd. . . . .	590,000	707
<b>Real Estate (0.7%):</b>		
China Overseas Grand Oceans Group Ltd. . . . .	672,000	377
Shimao Property Holdings Ltd. . . . .	1,350,000	4,891
		<u>5,268</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Utilities (0.3%):</b>		
Beijing Enterprises Water Group Ltd. . . . .	3,576,000	\$ 1,755
Canvest Environmental Protection Group Co. Ltd. . . . .	786,000	336
China Water Affairs Group Ltd. (b) . . . . .	478,000	367
		<u>2,458</u>
		31,111
<b>Hungary (0.4%):</b>		
<b>Financials (0.4%):</b>		
OTP Bank Nyrt (f) . . . . .	68,083	3,203
<b>India (10.3%):</b>		
<b>Consumer Discretionary (1.0%):</b>		
Aditya Birla Fashion & Retail Ltd. . . . .	521,172	1,635
Bajaj Auto Ltd. . . . .	76,604	3,390
Crompton Greaves Consumer Electricals Ltd. . . . .	94,830	337
The Indian Hotels Co. Ltd. . . . .	680,819	1,417
Trident Ltd. . . . .	695,232	636
		<u>7,415</u>
<b>Consumer Staples (0.1%):</b>		
Kaveri Seed Co. Ltd. . . . .	53,050	363
<b>Energy (2.0%):</b>		
Petronet LNG Ltd. . . . .	610,922	2,311
Reliance Industries Ltd. . . . .	609,182	13,159
		<u>15,470</u>
<b>Financials (3.6%):</b>		
Axis Bank Ltd., GDR . . . . .	113,060	5,794
Axis Bank Ltd. . . . .	322,944	3,324
Cholamandalam Investment and Finance Co. Ltd. . . . .	540,417	2,350
City Union Bank Ltd. . . . .	133,321	418
Federal Bank Ltd. . . . .	290,025	359
Housing Development Finance Corp. Ltd. . . . .	185,211	5,928
ICICI Bank Ltd., ADR . . . . .	565,383	7,966
Multi Commodity Exchange of India Ltd. . . . .	24,366	399
Muthoot Finance Ltd. . . . .	70,075	662
Power Finance Corp. Ltd. (c) . . . . .	364,984	582
		<u>27,782</u>
<b>Health Care (0.2%):</b>		
Alembic Pharmaceuticals Ltd. . . . .	45,183	347
Granules India Ltd. . . . .	379,158	675
Ipsca Laboratories Ltd. . . . .	41,826	666
		<u>1,688</u>
<b>Industrials (0.6%):</b>		
Adani Ports & Special Economic Zone Ltd. . . . .	602,755	3,208
Engineers India Ltd. . . . .	216,476	319

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
Escorts Ltd. ....	38,573	\$ 342
PNC Infratech Ltd. ....	185,352	503
		<u>4,372</u>
<b>Information Technology (1.6%):</b>		
HCL Technologies Ltd. ....	275,851	4,335
Infosys Ltd., ADR ....	413,460	4,064
Tata Consultancy Services Ltd. ....	139,933	4,005
		<u>12,404</u>
<b>Materials (1.1%):</b>		
APL Apollo Tubes Ltd. ....	18,693	408
Berger Paints India Ltd. ....	331,131	2,291
Birla Corp. Ltd. ....	59,206	540
Coromandel International Ltd. ....	52,287	346
HeidelbergCement India Ltd. ....	235,148	624
UltraTech Cement Ltd. ....	43,842	2,602
UPL Ltd. ....	230,291	1,839
		<u>8,650</u>
<b>Real Estate (0.0%): (a)</b>		
Sobha Ltd. ....	53,666	310
<b>Utilities (0.1%):</b>		
CESC Ltd. ....	37,520	393
Gujarat Gas Ltd. ....	157,919	468
		<u>861</u>
		<u>79,315</u>
<b>Indonesia (2.7%):</b>		
<b>Communication Services (0.5%):</b>		
Media Nusantara Citra Tbk PT ....	3,821,000	339
Telekomunikasi Indonesia Persero Tbk PT, ADR ....	117,400	3,248
		<u>3,587</u>
<b>Consumer Discretionary (0.0%): (a)</b>		
Mitra Adiperkasa Tbk PT ....	5,014,300	361
<b>Financials (1.6%):</b>		
Bank Mandiri Persero Tbk PT ....	6,798,990	3,359
Bank Negara Indonesia Persero Tbk PT ....	6,671,700	3,545
Bank Rakyat Indonesia Persero Tbk PT ....	18,556,400	5,378
		<u>12,282</u>
<b>Industrials (0.3%):</b>		
Wijaya Karya Persero Tbk PT ....	20,434,100	2,513
		<u>2,513</u>
<b>Materials (0.3%):</b>		
Indocement Tunggal Prakarsa Tbk PT ....	1,657,200	2,278
		<u>21,021</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Jersey (0.1%):</b>		
<b>Information Technology (0.1%):</b>		
WNS Holdings Ltd., ADR .....	12,479	\$ 788
		<u>788</u>
<b>Korea, Republic Of (13.4%):</b>		
<b>Communication Services (1.0%):</b>		
AfreecaTV Co. Ltd. ....	7,081	407
Innocean Worldwide, Inc. ....	28,189	1,535
NCSOFT Corp. ....	12,812	5,355
		<u>7,297</u>
<b>Consumer Discretionary (1.6%):</b>		
F&F Co. Ltd. ....	4,088	383
Fila Korea Ltd. ....	36,793	1,610
GS Home Shopping, Inc. ....	2,506	318
Hyundai Mobis Co. Ltd. ....	37,475	7,782
Kia Motors Corp. ....	45,364	1,663
SL Corp. ....	22,865	364
Youngone Corp. ....	15,294	461
		<u>12,581</u>
<b>Consumer Staples (0.6%):</b>		
KT&G Corp. ....	23,381	1,937
Maeil Dairies Co. Ltd. ....	11,883	845
NeoPharm Co. Ltd. ....	44,682	1,786
		<u>4,568</u>
<b>Energy (0.4%):</b>		
SK Innovation Co. Ltd. ....	25,669	3,191
<b>Financials (0.8%):</b>		
Hana Financial Group, Inc. ....	86,390	2,620
Hanwha Life Insurance Co. Ltd. ....	33,089	64
KIWOOM Securities Co. Ltd. ....	7,155	458
Shinhan Financial Group Co. Ltd. ....	79,836	2,949
		<u>6,091</u>
<b>Health Care (0.6%):</b>		
Hanmi Pharm Co. Ltd. ....	12,761	3,459
Korea United Pharmaceuticals, Inc. ....	28,547	451
Seegene, Inc. ....	20,820	496
Value Added Technology Co. Ltd. ....	18,276	421
		<u>4,827</u>
<b>Industrials (0.6%):</b>		
KEPCO Plant Service & Engineering Co. Ltd. ....	12,414	374
Posco International Corp. ....	37,783	584
Samsung Engineering Co. Ltd. (c) ....	206,860	3,301
		<u>4,259</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Information Technology (7.4%):</b>		
DuzonBizon Co. Ltd. ....	46,864	\$ 2,836
NHN KCP Corp. ....	20,536	338
Partron Co. Ltd. ....	51,490	518
Samsung Electro-Mechanics Co. Ltd. ....	64,296	6,054
Samsung Electronics Co. Ltd. ....	747,488	31,958
SFA Engineering Corp. ....	22,156	801
SK Hynix, Inc. ....	205,162	14,120
		<u>56,625</u>
<b>Materials (0.4%):</b>		
Korea Petrochemical Ind Co. Ltd. ....	2,650	265
Soulbrain Co. Ltd. ....	9,207	549
Ssangyong Cement Industrial Co. Ltd. ....	512,681	2,375
		<u>3,189</u>
		<u>102,628</u>
<b>Luxembourg (0.1%):</b>		
<b>Communication Services (0.0%): (a)</b>		
Play Communications SA (d) ....	44,092	368
<b>Materials (0.1%):</b>		
Ternium SA, ADR ....	19,400	418
		<u>418</u>
		<u>786</u>
<b>Malaysia (0.7%):</b>		
<b>Communication Services (0.1%):</b>		
TIME dotCom Berhad ....	212,700	464
<b>Consumer Discretionary (0.0%): (a)</b>		
Padini Holdings Berhad ....	394,300	326
<b>Energy (0.1%):</b>		
Serba Dinamik Holdings Berhad ....	674,900	705
<b>Financials (0.3%):</b>		
AMMB Holdings Berhad ....	1,935,900	1,850
Syarikat Takaful Malaysia Keluarga Berhad ....	350,000	485
		<u>2,335</u>
<b>Health Care (0.1%):</b>		
Supermax Corp. Berhad ....	1,381,600	450
<b>Industrials (0.0%): (a)</b>		
Muhibbah Engineering M Berhad ....	392,000	221
<b>Information Technology (0.1%):</b>		
V.S. Industry Berhad ....	1,756,700	564
<b>Materials (0.0%): (a)</b>		
Scientex Berhad ....	156,400	349
		<u>5,414</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
<b>Mexico (3.2%):</b>		
<b>Communication Services (1.0%):</b>		
America Movil SAB de CV, Series L, ADR .....	479,077	\$ 7,325
		<u>7,325</u>
<b>Consumer Discretionary (0.2%):</b>		
Alesea SAB de CV (b) .....	707,843	1,916
Urbi Desarrollos Urbanos Sab de CV .....	318,404	16
		<u>1,932</u>
<b>Consumer Staples (0.4%):</b>		
Grupo Lala SAB de CV .....	198,844	196
Kimberly-Clark de Mexico SAB de CV, Series A .....	1,003,300	1,920
La Comer SAB de CV (b) .....	476,078	630
		<u>2,746</u>
<b>Financials (0.6%):</b>		
Banco del Bajio SA (d) .....	218,300	338
Credito Real Sab de CV .....	333,447	392
Genera SAB de CV .....	2,230,564	2,130
Grupo Financiero Banorte SAB de CV .....	314,200	1,653
		<u>4,513</u>
<b>Industrials (0.3%):</b>		
Controladora Vuela Cia de Aviacion SAB de CV, ADR .....	184,558	1,929
Grupo Aeroportuario del Centro Norte SAB de CV .....	88,847	589
		<u>2,518</u>
<b>Materials (0.3%):</b>		
Grupo Cementos de Chihuahua SAB de CV .....	82,700	433
Grupo Mexico SAB de CV, Series B .....	750,500	1,959
		<u>2,392</u>
<b>Real Estate (0.4%):</b>		
Concentradora Fibra Danhos SA de CV .....	361,825	531
Corp Inmobiliaria Vesta SAB de CV .....	1,357,192	2,287
Prologis Property Mexico SA de CV (b) .....	208,153	441
		<u>3,259</u>
		<u>24,685</u>
<b>Peru (0.8%):</b>		
<b>Financials (0.7%):</b>		
Credicorp Ltd. ....	23,044	4,867
<b>Industrials (0.1%):</b>		
Ferreycorp SAA .....	1,473,473	927
		<u>5,794</u>
<b>Philippines (1.1%):</b>		
<b>Communication Services (0.1%):</b>		
PLDT, Inc., ADR .....	46,670	1,011
		<u>1,011</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
<b>Consumer Discretionary (0.0%): (a)</b>		
Bloomerry Resorts Corp. ....	1,762,800	\$ 387
<b>Financials (0.8%):</b>		
BDO Unibank, Inc. ....	1,221,990	3,650
Metropolitan Bank & Trust Co. ....	1,641,120	2,140
		<u>5,790</u>
<b>Industrials (0.1%):</b>		
Cebu Air, Inc. ....	250,000	455
<b>Materials (0.0%): (a)</b>		
Nickel Asia Corp. ....	4,761,000	289
<b>Real Estate (0.1%):</b>		
Vista Land & Lifescapes, Inc. ....	4,170,800	624
		<u>8,556</u>
<b>Poland (0.7%):</b>		
<b>Communication Services (0.4%):</b>		
CD Projekt SA ....	48,822	3,274
<b>Energy (0.3%):</b>		
Grupa Lotos SA ....	93,511	2,192
		<u>5,466</u>
<b>Qatar (0.1%):</b>		
<b>Energy (0.1%):</b>		
Qatar Gas Transport Co. Ltd. ....	633,416	440
<b>Russian Federation (5.3%):</b>		
<b>Communication Services (1.4%):</b>		
Mobile TeleSystems PJSC, ADR ....	345,400	3,261
Yandex NV, Class A ....	169,300	7,105
		<u>10,366</u>
<b>Energy (1.8%):</b>		
Gazprom PJSC, ADR ....	285,789	2,270
LUKOIL PJSC, ADR ....	121,571	11,583
TMK PJSC ....	418,730	338
		<u>14,191</u>
<b>Financials (1.7%):</b>		
Sberbank of Russia PJSC ....	2,660,579	9,671
Sberbank of Russia PJSC, ADR ....	251,134	3,666
		<u>13,337</u>
<b>Materials (0.4%):</b>		
MMC Norilsk Nickel PJSC, ADR ....	107,317	2,820
		<u>2,820</u>
		<u>40,714</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Saudi Arabia (0.8%):</b>		
<b>Consumer Discretionary (0.4%):</b>		
Jarir Marketing Co. . . . .	39,583	\$ 1,671
Leejam Sports Co. JSC . . . . .	84,532	1,625
		<u>3,296</u>
<b>Financials (0.4%):</b>		
Arab National Bank . . . . .	397,009	2,707
		<u>6,003</u>
<b>South Africa (2.8%):</b>		
<b>Communication Services (0.4%):</b>		
Naspers Ltd. . . . .	22,731	3,240
<b>Consumer Discretionary (0.1%):</b>		
Super Group Ltd. . . . .	296,205	578
<b>Consumer Staples (0.4%):</b>		
The SPAR Group Ltd. (b) . . . . .	236,122	3,317
<b>Energy (0.1%):</b>		
Exxaro Resources Ltd. . . . .	53,957	492
<b>Financials (1.2%):</b>		
Liberty Holdings Ltd. . . . .	517,989	3,943
Nedbank Group Ltd. . . . .	185,481	2,772
Standard Bank Group Ltd. . . . .	212,718	2,403
		<u>9,118</u>
<b>Materials (0.5%):</b>		
African Rainbow Minerals Ltd. . . . .	72,446	751
AngloGold Ashanti Ltd. . . . .	146,137	2,761
Impala Platinum Holdings Ltd. (c) . . . . .	82,266	633
		<u>4,145</u>
<b>Real Estate (0.1%):</b>		
Resilient REIT Ltd. . . . .	132,231	604
		<u>21,494</u>
<b>Taiwan (10.2%):</b>		
<b>Consumer Discretionary (0.5%):</b>		
Fulgent Sun International Holding Co. Ltd. . . . .	89,000	365
Giant Manufacturing Co. Ltd. . . . .	360,000	2,607
Merida Industry Co. Ltd. . . . .	121,000	694
Poya International Co. Ltd. . . . .	23,000	326
		<u>3,992</u>
<b>Financials (1.4%):</b>		
Chailease Holding Co. Ltd. . . . .	637,927	2,851
Fubon Financial Holding Co. Ltd. . . . .	1,960,000	2,877
King's Town Bank Co. Ltd. . . . .	443,000	475
Yuanta Financial Holding Co. Ltd. . . . .	6,523,000	4,223
		<u>10,426</u>

See notes to financial statements.



**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
<b>Health Care (0.1%):</b>		
Bioteque Corp. . . . .	159,000	\$ 691
<b>Industrials (0.7%):</b>		
Chicony Power Technology Co. Ltd. . . . .	327,000	686
Far Eastern New Century Corp. . . . .	3,037,000	2,962
Kung Long Batteries Industrial Co. Ltd. . . . .	147,000	703
Teco Electric & Machinery Co. Ltd. . . . .	624,000	554
Wisdom Marine Lines Co. Ltd. . . . .	467,000	452
		<u>5,357</u>
<b>Information Technology (7.4%):</b>		
Accton Technology Corp. . . . .	127,000	662
Chipbond Technology Corp. . . . .	262,000	539
Elan Microelectronics Corp. . . . .	213,000	624
Globalwafers Co. Ltd. . . . .	490,000	5,310
Hon Hai Precision Industry Co. Ltd., GDR . . . . .	436,413	2,502
King Yuan Electronics Co. Ltd. . . . .	605,000	732
Largan Precision Co. Ltd. . . . .	31,406	4,564
MediaTek, Inc. . . . .	379,000	5,236
Merry Electronics Co. Ltd. . . . .	72,000	369
Parade Technologies Ltd. . . . .	26,000	510
Radiant Opto-Electronics Corp. . . . .	178,000	683
Silicon Motion Technology Corp., ADR . . . . .	86,199	3,819
Simplo Technology Co. Ltd. . . . .	40,000	400
Sinbon Electronics Co. Ltd. . . . .	225,000	863
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	120,100	6,376
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	1,878,000	18,891
Taiwan Union Technology Corp. . . . .	115,000	504
Tripod Technology Corp. . . . .	229,000	950
Unimicron Technology Corp. . . . .	290,000	438
Walsin Technology Corp. . . . .	568,000	3,164
		<u>57,136</u>
<b>Real Estate (0.1%):</b>		
Chong Hong Construction Co. Ltd. . . . .	215,000	577
		<u>78,179</u>
<b>Thailand (2.1%):</b>		
<b>Communication Services (0.3%):</b>		
Advanced Info Service PCL . . . . .	281,900	1,978
Major Cineplex Group PCL . . . . .	471,300	385
		<u>2,363</u>
<b>Consumer Discretionary (0.5%):</b>		
Com7 PCL . . . . .	3,839,600	3,560
Somboon Advance Technology PCL . . . . .	602,400	315
		<u>3,875</u>
<b>Consumer Staples (0.2%):</b>		
CP ALL PCL . . . . .	585,600	1,474

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
<b>Financials (0.4%):</b>		
AEON Thana Sinsap Thailand PCL .....	49,600	\$ 316
Siam Commercial Bank PCL .....	636,100	2,546
Thanachart Capital PCL .....	224,700	415
		<u>3,277</u>
<b>Industrials (0.3%):</b>		
Gunkul Engineering PCL .....	21,508,300	2,147
<b>Materials (0.3%):</b>		
Tipco Asphalt PCL .....	3,609,000	2,663
<b>Real Estate (0.1%):</b>		
Supalai PCL .....	980,000	565
		<u>16,364</u>
<b>Turkey (1.5%):</b>		
<b>Consumer Discretionary (0.2%):</b>		
Tofas Turk Otomobil Fabrikasi AS .....	443,058	1,872
<b>Consumer Staples (0.4%):</b>		
BIM Birlesik Magazalar AS .....	363,773	2,915
Coca-Cola Icecek AS .....	71,957	433
		<u>3,348</u>
<b>Energy (0.3%):</b>		
Tupras Turkiye Petrol Rafinerileri AS .....	88,806	1,915
<b>Industrials (0.5%):</b>		
KOC Holding AS, ADR .....	186,580	3,243
Tekfen Holding AS .....	139,930	460
		<u>3,703</u>
<b>Materials (0.1%):</b>		
Anadolu Cam Sanayii AS .....	695,669	437
Soda Sanayii AS .....	420,462	425
		<u>862</u>
		<u>11,700</u>
<b>United Arab Emirates (0.9%):</b>		
<b>Health Care (0.9%):</b>		
NMC Health PLC .....	222,028	7,200
<b>United Kingdom (0.8%):</b>		
<b>Communication Services (0.3%):</b>		
Airtel Africa PLC (d) .....	2,123,273	2,155
<b>Consumer Staples (0.0%): (a)</b>		
Unilever NV .....	5,324	317
<b>Materials (0.5%):</b>		
Anglo American PLC .....	52,413	1,371
Antofagasta PLC .....	224,440	2,514
		<u>3,885</u>
		<u>6,357</u>
<b>Total Common Stocks (Cost \$629,293)</b>		<u>750,087</u>

See notes to financial statements.

**USAA Emerging Markets Fund**

November 30, 2019

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

Security Description	Shares	Value
<b>Preferred Stocks (0.4%)</b>		
<b>Brazil (0.4%):</b>		
<b>Financials (0.1%):</b>		
Banco do Estado do Rio Grande do Sul SA .....	90,300	\$ 429
<b>Industrials (0.3%):</b>		
Randon SA Implementos e Participacoes .....	962,700	2,454
		2,883
<b>Total Preferred Stocks (Cost \$3,086)</b>		<b>2,883</b>
<b>Collateral for Securities Loaned<sup>^</sup> (0.9%)</b>		
<b>United States (0.9%):</b>		
HSBC US Government Money Market Fund, I Shares, 1.58% (g) .....	7,114,049	7,114
<b>Total Collateral for Securities Loaned (Cost \$7,114)</b>		<b>7,114</b>
<b>Total Investments (Cost \$639,493) — 99.0%</b>		<b>760,084</b>
<b>Other assets in excess of liabilities — 1.0%</b>		<b>7,341</b>
<b>NET ASSETS — 100.00%</b>		<b>\$767,425</b>

<sup>^</sup> Purchased with cash collateral from securities on loan.

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

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

(c) Non-income producing security.

(d) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid, unless otherwise noted, based upon procedures approved by the Board of Trustees. As of November 30, 2019, the fair value of these securities was \$5,254 (thousands) and amounted to 0.7% of net assets.

(e) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of November 30, 2019, illiquid securities were less than 0.05% of the Fund's net assets.

(f) Security was fair valued based upon procedures approved by the Board of Trustees and represents 0.4% of the Fund's net assets as of November 30, 2019.

(g) Rate disclosed is the daily yield on November 30, 2019.

(h) This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

PCL — Public Company Limited

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See notes to financial statements.

## Statement of Assets and Liabilities

USAA Mutual Funds Trust

November 30, 2019

*(Amounts in Thousands, Except Per Share Amounts)*

*(Unaudited)*

	<b>USAA Emerging Markets Fund</b>
<b>Assets:</b>	
Investments, at value (Cost \$639,493)	\$760,084(a)
Foreign currency, at value (Cost \$1,722)	1,697
Cash and cash equivalents	9,947
Receivables:	
Interest and dividends	2,102
Capital shares issued	418
Investments sold	727
Class actions	2,664
Reclaims	67
From Adviser	19
Prepaid expenses	9
Total assets	777,734
<b>Liabilities:</b>	
Payables:	
Collateral received on loaned securities	7,114
Investments purchased	1,456
Capital shares redeemed	427
Accrued foreign capital gains taxes	275
Accrued expenses and other payables:	
Investment advisory fees	669
Administration fees	78
Custodian fees	132
Transfer agent fees	72
Compliance fees	—(b)
12b-1 fees	1
Other accrued expenses	85
Total liabilities	10,309
<b>Net Assets:</b>	
Capital	779,853
Total distributable earnings/(loss)	(12,428)
Net assets	\$767,425
<b>Net Assets</b>	
Fund Shares	\$341,018
Institutional Shares	421,400
Adviser Shares	5,007
Total	\$767,425
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	18,823
Institutional Shares	23,304
Adviser Shares	278
Total	42,405
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 18.12
Institutional Shares	\$ 18.08
Adviser Shares	\$ 18.03

(a) Includes \$6,747 of securities on loan.

(b) Rounds to less than \$1.

(c) Per share amount may not recalculate due to rounding of net assets and/or shares outstanding.

*See notes to financial statements.*

## Statement of Operations

USAA Mutual Funds Trust

For the Six Months Ended November 30, 2019

*(Amounts in Thousands)*

*(Unaudited)*

**USAA Emerging  
Markets Fund**

**Investment Income:**

Dividends	\$15,980
Interest	130
Securities lending (net of fees)	52
Foreign tax withholding	(1,118)
Total income	15,044

**Expenses:**

Investment advisory fees	3,815
Administration fees — Fund Shares	257
Administration fees — Institutional Shares	211
Administration fees — Adviser Shares	4
12b-1 fees — Adviser Shares	6
Custodian fees	155
Transfer agent fees — Fund Shares	428
Transfer agent fees — Institutional Shares	211
Transfer agent fees — Adviser Shares	—(a)
Trustees' fees	20
Compliance fees	2
Legal and audit fees	143
State registration and filing fees	25
Interest expense on Interfund lending	—(a)
Sub-Administration fees	24
Other expenses	97
Total expenses	5,398
Expenses waived/reimbursed by Adviser	(94)
Net expenses	5,304

Net Investment Income (Loss)	9,740
------------------------------	-------

**Realized/Unrealized Gains (Losses) from Investments:**

Net realized gains (losses) from investment securities and foreign currency translations	14,927
Net realized gains (losses) from proceeds on class actions	3,615
Foreign taxes on realized gains	(106)
Net change in unrealized appreciation/depreciation on investment securities and foreign currency translations	15,281
Net change in accrued foreign taxes on unrealized gains	(154)
Net realized/unrealized gains (losses) on investments	33,563
Change in net assets resulting from operations	\$43,303

(a) Rounds to less than \$1.

*See notes to financial statements.*

*(Amounts in Thousands)*

	USAA Emerging Markets Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
<b>From Investments:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 9,740	\$ 10,267
Net realized gains (losses) from investments	18,436	(40,644)
Net change in unrealized appreciation (depreciation) on investments	15,127	(45,173)
Change in net assets resulting from operations	43,303	(75,550)
<b>Distributions to Shareholders:</b>		
Fund Shares	—	(4,143)
Institutional Shares	—	(7,618)
Adviser Shares	—	(43)
Change in net assets resulting from distributions to shareholders	—	(11,804)
Change in net assets resulting from capital transactions	(113,066)	(79,230)
Change in net assets	(69,763)	(166,584)
<b>Net Assets:</b>		
Beginning of period	837,188	1,003,772
End of period	\$ 767,425	\$ 837,188
<b>Capital Transactions:</b>		
<b>Fund Shares</b>		
Proceeds from shares issued	\$ 14,958	\$ 48,985
Distributions reinvested	—	4,094
Cost of shares redeemed	(33,199)	(79,610)
Total Fund Shares	\$ (18,241)	\$ (26,531)
<b>Institutional Shares</b>		
Proceeds from shares issued	\$ 14,077	\$ 73,201
Distributions reinvested	—	7,272
Cost of shares redeemed	(108,901)	(133,195)
Total Institutional Shares	\$ (94,824)	\$ (52,722)
<b>Adviser Shares</b>		
Proceeds from shares issued	\$ 3	\$ 34
Distributions reinvested	—	1
Cost of shares redeemed	(4)	(12)
Total Adviser Shares	\$ (1)	\$ 23
Change in net assets resulting from capital transactions	\$(113,066)	\$ (79,230)

See notes to financial statements.

*(Amounts in Thousands)*

	USAA Emerging Markets Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
<b>Share Transactions:</b>		
<b>Fund Shares</b>		
Issued	850	2,810
Reinvested	—	255
Redeemed	(1,886)	(4,569)
Total Fund Shares	(1,036)	(1,504)
<b>Institutional Shares</b>		
Issued	808	4,211
Reinvested	—	455
Redeemed	(6,282)	(7,617)
Total Institutional Shares	(5,474)	(2,951)
<b>Adviser Shares</b>		
Issued	—(a)	2
Reinvested	—	—(a)
Redeemed	—(a)	—(a)
Total Adviser Shares	—(a)	2
Change in Shares	(6,510)	(4,453)

(a) Rounds to less than 1.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Period	Investment Activities			Distributions to Shareholders From	
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions
<b>USAA Emerging Markets Fund</b>						
<b>Fund Shares</b>						
Six Months Ended						
November 30, 2019 (unaudited)	\$17.14	0.22(e)	0.76	0.98	—	—
Year Ended						
May 31, 2019	\$18.84	0.17	(1.67)	(1.50)	(0.20)	(0.20)
Year Ended						
May 31, 2018	\$17.60	0.16	1.15	1.31	(0.07)	(0.07)
Year Ended						
May 31, 2017	\$14.24	0.07	3.43	3.50	(0.14)	(0.14)
Year Ended						
May 31, 2016	\$16.46	0.11(e)	(2.22)	(2.11)	(0.11)	(0.11)
Year Ended						
May 31, 2015	\$18.14	0.08	(1.52)	(1.44)	(0.24)	(0.24)
<b>Institutional Shares</b>						
Six Months Ended						
November 30, 2019 (unaudited)	\$17.10	0.23(e)	0.75	0.98	—	—
Year Ended						
May 31, 2019	\$18.79	0.18	(1.62)	(1.44)	(0.25)	(0.25)
Year Ended						
May 31, 2018	\$17.55	0.20	1.14	1.34	(0.10)	(0.10)
Year Ended						
May 31, 2017	\$14.21	0.12(e)	3.40	3.52	(0.18)	(0.18)
Year Ended						
May 31, 2016	\$16.42	0.18	(2.25)	(2.07)	(0.14)	(0.14)
Year Ended						
May 31, 2015	\$18.10	0.13	(1.53)	(1.40)	(0.28)	(0.28)

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

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

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

(b) Annualized for periods less than one year.

(c) Reflects total annual operating expenses for reductions of expenses paid indirectly for the May 31 fiscal years ended 2019, 2018, 2017, 2016, and 2015. Expenses paid indirectly decreased the expense ratio for each of these respective years by less than 0.01%.

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

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

(f) During the period ended November 30, 2019, the fund received class action settlements in the amount of \$3,615 thousand. The effect of these settlements on the Fund Shares and Institutional Shares increased the total return by 0.35%.

See notes to financial statements.



For a Share Outstanding Throughout Each Period

Redemption Fees Added to Beneficial Interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^(b)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$18.12	5.72%(f)	1.49%	2.44%	1.52%	\$341,018	78%
—	\$17.14	(7.86)%	1.48%	1.02%	1.48%	\$340,465	68%
—	\$18.84	7.41%	1.46%	0.86%	1.46%	\$402,401	59%
—	\$17.60	24.70%	1.51%	0.50%	1.51%	\$374,130	45%
—	\$14.24	(12.77)%	1.58%	0.73%	1.58%	\$302,012	47%
—	\$16.46	(7.84)%	1.50%	0.71%	1.50%	\$500,510	46%
—	\$18.08	5.79%(f)	1.30%	2.62%	1.31%	\$421,400	78%
—	\$17.10	(7.58)%	1.25%	1.24%	1.25%	\$491,978	68%
—	\$18.79	7.62%	1.28%	1.09%	1.28%	\$596,185	59%
—	\$17.55	24.93%	1.29%	0.75%	1.29%	\$585,468	45%
—	\$14.21	(12.53)%	1.30%	1.11%	1.30%	\$603,981	47%
—	\$16.42	(7.64)%	1.27%	0.93%	1.27%	\$637,007	46%

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Net Asset Value, Beginning of Period	Investment Activities			Distributions to Shareholders From	
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions
<b>Adviser Shares</b>						
Six Months Ended						
November 30, 2019 (unaudited)	\$17.08	0.19(e)	0.76	0.95	—	—
Year Ended						
May 31, 2019	\$18.76	0.10	(1.62)	(1.52)	(0.16)	(0.16)
Year Ended						
May 31, 2018	\$17.55	0.12	1.13	1.25	(0.04)	(0.04)
Year Ended						
May 31, 2017	\$14.20	0.05	3.42	3.47	(0.12)	(0.12)
Year Ended						
May 31, 2016	\$16.40	0.09	(2.21)	(2.12)	(0.08)	(0.08)
Year Ended						
May 31, 2015	\$18.08	0.05	(1.53)	(1.48)	(0.20)	(0.20)

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

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

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

(b) Annualized for periods less than one year.

(c) Reflects total annual operating expenses for reductions of expenses paid indirectly for the May 31 fiscal years ended 2019, 2018, 2017, 2016, and 2015. Expenses paid indirectly decreased the expense ratio for each of these respective years by less than 0.01%.

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

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

(f) During the period ended November 30, 2019, the fund received class action settlements in the amount of \$3,615,000. The effect of these settlements on the Adviser Shares increased the total return by 0.35%.

(g) Prior to October 1, 2017, AMCO voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.65% of the Advisers Shares' average daily net assets.

(h) Prior to October 1, 2016, AMCO voluntarily agreed to limit the annual expenses of the Adviser Shares to 1.75% of the Advisers Shares' average daily net assets.

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

(j) Prior to October 1, 2014, AMCO voluntarily agreed to limit the annual expenses of the Adviser Shares to 2.00% of the Advisers Shares' average daily net assets.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Redemption Fees Added to Beneficial Interests	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Net Expenses^(b)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(d)
—	\$18.03	5.56%(f)	1.75%	2.15%	1.80%	\$ 5,007	78%
—	\$17.08	(8.07)%	1.75%	0.73%	1.79%	\$ 4,745	68%
—	\$18.76	7.09%	1.72%(g)	0.61%	1.81%	\$ 5,186	59%
—	\$17.55	24.53%	1.66%(h)	0.35%	1.87%	\$ 4,864	45%
—	\$14.20	(12.93)%	1.75%	0.60%	1.92%	\$ 3,931	47%
—(i)	\$16.40	(8.09)%	1.79%(j)	0.41%	1.95%	\$ 4,560	46%

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 Emerging Markets Fund (the "Fund"). The Fund offers three classes of shares: Fund Shares, Institutional Shares, and Adviser Shares. The Fund is classified as diversified under the 1940 Act.

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

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

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

**2. Significant Accounting Policies:**

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

**Investment Valuation:**

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

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

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities or interest rates applicable to those securities, etc.)

*(Unaudited)*

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

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

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

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

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

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

In accordance with procedures adopted by the Board, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time the exchange on which they are traded closes and the time the Fund’s net asset value is calculated. The Fund uses a systematic valuation model, provided daily by an independent third party to fair value its international equity securities. These valuations are considered as Level 2 in the fair value hierarchy.

A summary of the valuations as of November 30, 2019, based upon the three levels defined above, is included in the table below while the breakdown, by category, of investments is disclosed in the Schedule of Portfolio Investments (amounts in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks .....	\$473,639	\$276,393	\$55	\$750,087
Preferred Stocks .....	2,883	—	—	2,883
Collateral for Securities Loaned ..	7,114	—	—	7,114
Total .....	<u>\$483,636</u>	<u>\$276,393</u>	<u>\$55</u>	<u>\$760,084</u>

#### **Real Estate Investment Trusts (“REITs”):**

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

#### **Investment Companies:**

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

*(Unaudited)*

values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the board of directors of the underlying funds.

**Foreign Exchange Currency Contracts:**

The Fund may enter into foreign exchange currency contracts to convert U.S. dollars to and from various foreign currencies. A foreign exchange currency contract is an obligation by the Fund to purchase or sell a specific currency at a future date at a price (in U.S. dollars) set at the time of the contract. The Fund does not engage in “cross-currency” foreign exchange contracts (i.e., contracts to purchase or sell one foreign currency in exchange for another foreign currency). The Fund’s foreign exchange currency contracts might be considered spot contracts (typically a contract of one week or less) or forward contracts (typically a contract term over one week). A spot contract is entered into for purposes of hedging against foreign currency fluctuations relating to a specific portfolio transaction, such as the delay between a security transaction trade date and settlement date. Forward contracts are entered into for purposes of hedging portfolio holdings or concentrations of such holdings. Each foreign exchange currency contract is adjusted daily by the prevailing spot or forward rate of the underlying currency, and any appreciation or depreciation is recorded for financial statement purposes as unrealized until the contract settlement date, at which time the Fund records realized gains or losses equal to the difference between the value of a contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if a counterparty is unable to meet the terms of a foreign exchange currency contract or if the value of the foreign currency changes unfavorably. In addition, the use of foreign exchange currency contracts does not eliminate fluctuations in the underlying prices of the securities. As of November 30, 2019, the Fund had no open forward foreign exchange currency contracts.

**Investment Transactions and Related Income:**

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

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

**Securities Lending:**

The Fund, through a securities lending agreement with Citibank, N.A. (“Citibank”), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. Borrowers are required to secure their loans for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked-to-market daily. Any collateral shortfalls associated with increases in the valuation of the securities loaned are cured the next business day once the shortfall exceeds \$100,000. Collateral may be cash, U.S. government securities, or other securities as permitted by SEC guidelines. Cash collateral may be invested in high-quality short-term investments, primarily open-end investment companies. Collateral requirements are determined daily based on the value of the Fund’s securities on loan as of the end of the prior business day. During the time portfolio securities are on loan, the borrower will pay the Fund any dividends or interest paid on such securities plus any fee negotiated between the parties to the lending agreement. The Fund also earns a return from the collateral. The Fund pays Citibank various fees in connection with the investment of cash collateral and fees based on the investment income received from securities lending activities. Securities lending income (net of these fees) is disclosed on the Statement of Operations. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business days. Risks relating to securities-lending transactions include that the borrower may not

*(Unaudited)*

provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's Portfolio of Investments and Financial Statements while non-cash collateral is not included. The following table (amounts in thousands) is a summary of the Fund's securities lending transactions as of November 30, 2019.

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$6,747	\$—	\$7,114

**Foreign Currency Translations:**

The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities of the fund denominated in a foreign currency are translated into U.S. dollars at current exchange rates. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rates on the date of the transactions. The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are disclosed as net change in unrealized appreciation/depreciation on investments and foreign currency translations on the Statement of Operations. Any realized gains or losses from these fluctuations, including foreign currency arising from in-kind redemptions, are disclosed as net realized gains or losses from investment transactions and foreign currency translations on the Statement of Operations.

**Foreign Taxes:**

The Fund may be subject to foreign taxes related to foreign income received (a portion of which may be reclaimable), capital gains on the sale of securities, and certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

**Federal Income Taxes:**

It is the Fund's policy to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes is required in the financial statements. The Fund has a tax year end of May 31.

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

**Allocations:**

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

Income, expenses (other than class-specific expenses such as transfer agent fees, state registration fees, printing and 12b-1 fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

*(Unaudited)***Cross-Trade Transactions:**

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

**3. Purchases and Sales:**

Cost of purchases and proceeds from sales/maturities of securities (excluding securities maturing less than one year from acquisition) for the six months ended November 30, 2019 were as follows for the Fund (amounts in thousands):

<u>Excluding U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$576,400	\$594,847

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

**4. Affiliated Fund Ownership:**

The Fund offers its shares for investment by other USAA funds. The USAA fund-of-funds do not invest in the underlying funds for the purpose of exercising management or control, and the affiliated fund-of-funds' annual and semiannual reports may be viewed at [usaa.com](http://usaa.com). As of November 30, 2019, certain USAA fund-of-funds owned total outstanding shares of the Fund:

<u>Affiliated USAA Fund</u>	<u>Ownership %</u>
Cornerstone Conservative Fund . . . . .	0.6
Cornerstone Equity Fund . . . . .	2.0
Target Retirement Income Fund . . . . .	0.3
Target Retirement 2020 Fund . . . . .	0.6
Target Retirement 2030 Fund . . . . .	1.5
Target Retirement 2040 Fund . . . . .	2.5
Target Retirement 2050 Fund . . . . .	1.8
Target Retirement 2060 Fund . . . . .	0.2

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

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base fee and a performance adjustment. The Fund's base fee is accrued daily and paid monthly at an annualized rate of 1.00% of average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$3,197 thousand and are reflected on the Statement of Operations as Investment Advisory fees.



*(Unaudited)*

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund, and for directly managing day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board. The investment management fee for the Fund was comprised of a base fee and a performance adjustment. The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 1.00% of the Fund's average daily net assets.

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

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

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

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

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

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

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

For the period June 1, 2019 through June 30, 2019, performance adjustments for Fund Shares, Institutional Shares and Adviser Shares were \$(12), \$(19), and less than \$(1) thousand, respectively. For the Fund Shares, Institutional Shares, and Adviser Shares, the performance adjustments were all (0.00%) of net assets, respectively. Base fees incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$618 thousand and reflected on the Statement of Operations as Investment Advisory fees.

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

Effective July 1, 2019, VCM entered into Investment Subadvisory Agreements with Brandes Investment Partners, L.P. ("Brandes"), Lazard Asset Management LLC ("Lazard"), under which Brandes and Lazard,

*(Unaudited)*

each direct the investment and reinvestment of a portion of the Fund's assets (as allocated from time to time by VCM). These arrangements provide for monthly fees that are paid by VCM. VCM (not the Fund) pays the subadviser fees.

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

**Administration and Servicing Fees:**

Effective with the Transaction on July 1, 2019, VCM serves as the Fund's administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets for both the Fund Shares and Adviser Shares, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from July 1, 2019 through November 30, 2019 are \$214, \$175, and \$3 thousand for Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

Prior to the Transaction on July 1, 2019, AMCO provided certain administration and servicing functions for the Fund. For such services, AMCO received a fee accrued daily and paid monthly at an annualized rate of 0.15% of average daily net assets for both the Fund Shares and Adviser Shares, and 0.10% of average daily net assets of the Institutional Shares. Amounts incurred from June 1, 2019 through June 30, 2019 are \$43, \$36, and \$1 thousand for Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are presented on the Statement of Operations as Administration fees.

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

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

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

**Transfer Agency Fees:**

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. ("VCTA"), (formerly, USAA Shareholder Account Services ("SAS")), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares and Adviser Shares based on an annual charge of \$23.00 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Transfer agent's fees for Institutional Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% of average daily net assets, plus out-of-pocket

*(Unaudited)*

expenses. Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$356, \$175, and less than \$1 thousand for the Fund Shares, Institutional Shares, and Adviser Shares, respectively. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$72, \$36, and less than \$1 thousand for the Fund Shares, Institutional Shares, and Adviser Shares, respectively. These amounts are reflected on the Statement of Operations as Transfer Agent fees.

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

**Distribution and Service 12b-1 Fees:**

Effective with the Transaction on July 1, 2019, Victory Capital Advisers, Inc. (the "Distributor"), an affiliate of the Adviser, serves as distributor for the continuous offering of the Adviser Shares pursuant to a Distribution Agreement between the Distributor and the Trust. Pursuant to the Distribution and Service Plans adopted in accordance with Rule 12b-1 under the 1940 Act, the Distributor may receive a monthly distribution and service fee, at an annual rate of up to 0.25% of the average daily net assets of the Adviser Shares. Amounts incurred and paid to the Distributor from July 1, 2019 through November 30, 2019 are \$5 thousand and reflected on the Statement of Operations as 12b-1 Fees.

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

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

**Other Fees:**

Prior to the Transaction on July 1, 2019, State Street Bank and Trust Company served as the Fund's accounting agent and custodian.

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

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

Effective with the Transaction on July 1, 2019, the Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses incurred by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business are excluded from the expense limits. Effective July 1, 2019 through November 30, 2019, the expense limit (excluding voluntary waivers) is 1.48%, 1.29%, and 1.75% for the Fund Shares, Institutional Shares, and Adviser Shares, respectively.

Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of November 30, 2019, the following amounts are available to be repaid

*(Unaudited)*

to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six months ended November 30, 2019, if any, are reflected on the Statement of Operations as “Recoupment of prior expenses waived/reimbursed by Adviser”.

Expires 05/31/2023

\$94

The Adviser, may voluntarily waive or reimburse additional fees to assist the Fund in maintaining competitive expense ratios. Voluntary waivers and reimbursements applicable to the Fund are not available to be recouped at a future time. There were no voluntary waivers or reimbursements for the six months ended November 30, 2019.

Prior to the Transaction on July 1, 2019, AMCO agreed, through September 30, 2019, to limit the total annual operating expenses of the Adviser Shares to 1.75% of average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse the Adviser Shares for all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect. For the period June 1, 2019 through June 30, 2019, the Fund did not incur reimbursements. These amounts would have been reflected on the Statement of Operations as Expenses waived/reimbursed by AMCO.

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

## **6. Risks:**

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

The equity securities in the Fund’s portfolio are subject to stock market risk. A company’s stock price in general may decline over short or even extended periods, regardless of the success or failure of the company’s operations. Stock markets tend to run in cycles, with periods when stock prices generally go up and periods when stock prices generally go down. Equity securities tend to be more volatile than debt securities. In addition, the Fund invests primarily in foreign securities. There is a possibility that the value of the Fund’s investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging-market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes. These risks are particularly heightened in this Fund because investments in emerging-market countries generally are more volatile than investments in developed markets. Emerging-market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

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

The Fund also is subject to over-the-counter (“OTC”) risk. OTC transactions involve risk in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets, or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks.

## **7. Borrowing and Interfund Lending:**

### Line of Credit:

Effective with the Transaction on July 1, 2019, the Victory Funds Complex participates in a short-term, demand note “Line of Credit” agreement with Citibank. Under the agreement with Citibank, the Victory

*(Unaudited)*

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

Prior to the Transaction on July 1, 2019, the line of credit among the Trust, with respect to its funds, and USAA Capital Corporation (“CAPCO”) terminated. For the period from June 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$2 thousand.

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

<u>Amount Outstanding at November 30, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
\$—	\$4,891	21	3.10%	\$15,400

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

#### **Interfund Lending:**

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

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

<u>Borrower or Lender</u>	<u>Amount Outstanding at November, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$1,538	2	2.55%	\$2,000

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

#### **8. Federal Income Tax Information:**

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

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

*(Unaudited)*

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

The tax character of distributions paid during the most recent tax year ended were as follows (total distributions paid may differ from the Statement of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid) (amounts in thousands).

<u>Year Ended May 31, 2019</u>		
<u>Distributions paid from</u>		
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
\$11,804	\$—	\$11,804

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

<u>Undistributed Ordinary Income</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$1,279	\$(142,663)	\$85,660	\$(55,724)

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

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

<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
\$103,676	\$38,987	\$142,663

(Unaudited)

## Expense Examples

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2019 through November 30, 2019.

The **Actual Expense** figures in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense** figures in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value 6/1/19	Actual Ending Account Value 11/30/19	Hypothetical Ending Account Value 11/30/19	Actual Expenses Paid During Period 6/1/19- 11/30/19*	Hypothetical Expenses Paid During Period 6/1/19- 11/30/19*	Annualized Expense Ratio During Period 6/1/19- 11/30/19
Fund Shares . . . . .	\$1,000.00	\$1,057.20	\$1,017.55	\$7.66	\$7.52	1.49%
Institutional Shares . . . . .	1,000.00	1,057.90	1,018.50	6.69	6.56	1.30%
Adviser Shares . . . . .	1,000.00	1,055.60	1,016.25	8.99	8.82	1.75%

\* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Effective July 1, 2019, the Fund entered into an expense limitation agreement with the Advisor to limit expenses of the Fund Shares and Institutional Shares to 1.48% and 1.29%, respectively. The annualized expense ratios of 1.49% and 1.30% for the Fund Shares and Institutional Shares, respectively, as represented in the table above, reflects this expense limit. The values in the table below reflect your costs (in dollars) of investing in the Funds, had this expense limit been in effect for the entire six months ended November 30, 2019.

	Beginning Account Value 6/1/19	Actual Ending Account Value 11/30/19	Hypothetical Ending Paid During Period 11/30/19	Actual Expenses Paid During Period 6/1/19- 11/30/19*	Hypothetical Expenses Paid During Period 6/1/19- 11/30/19*	Annualized Expense Ratio During Period 6/1/19- 11/30/19
Fund Shares . . . . .	\$1,000.00	\$1,057.20	\$1,017.60	\$7.61	\$7.47	1.48%
Institutional Shares . . . . .	1,000.00	1,057.90	1,018.55	6.64	6.51	1.29%

\*Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

## Proxy Voting and Portfolio Holdings Information

### **Proxy Voting:**

Information regarding the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (800) 539-3863. The information is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov).

### **Availability of Schedules of Portfolio Investments:**

The Trust files a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. Prior to the implementation of Form N-PORT, the trust filed a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-PORT and Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov).



# Privacy Policy

## Protecting the Privacy of Information

The Trust respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms, and from the transactions you make with us or third parties. It may include your name, address, social security number, account transactions and balances, and information about investment goals and risk tolerance.

We do not disclose any information about you or about former customers to anyone except as permitted or required by law. Specifically, we may disclose the information we collect to companies that perform services on our behalf, such as the transfer agent that processes shareholder accounts and printers and mailers that assist us in the distribution of investor materials. We may also disclose this information to companies that perform marketing services on our behalf. This allows us to continue to offer you Victory investment products and services that meet your investing needs, and to effect transactions that you request or authorize. These companies will use this information only in connection with the services for which we hired them. They are not permitted to use or share this information for any other purpose.

To protect your personal information internally, we permit access only by authorized employees and maintain physical, electronic and procedural safeguards to guard your personal information.\*

\* You may have received communications regarding information about privacy policies from other financial institutions which gave you the opportunity to “opt-out” of certain information sharing with companies which are not affiliated with that financial institution. The Trust does not share information with other companies for purposes of marketing solicitations for products other than the Trust. Therefore, the Trust does not provide opt-out options to their shareholders.

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