



MUTUAL FUNDS

NOVEMBER 30, 2019

# Semi Annual Report

## USAA Cornerstone Moderately Aggressive 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).

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](http://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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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 with a secondary focus on current income.

**Top 10 Holdings\***

11/30/19

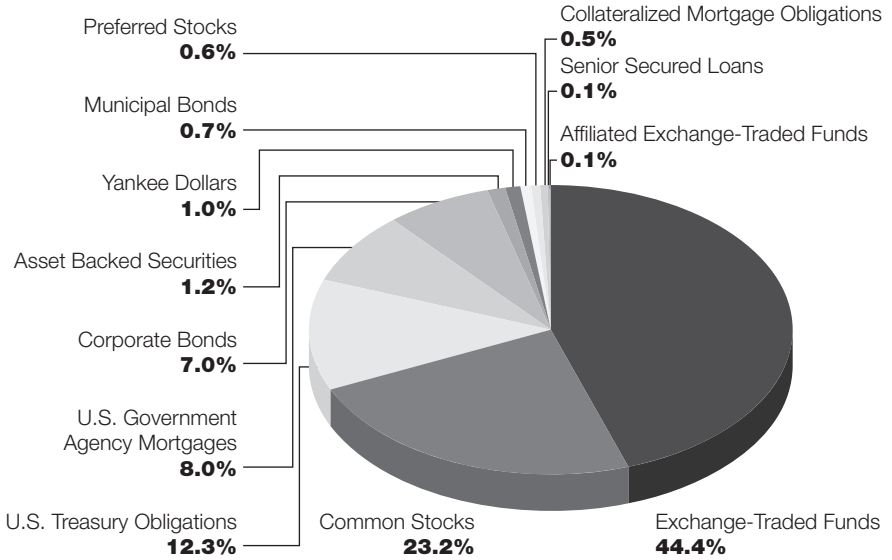
*(% of Net Assets)*

<i>Vanguard FTSE Developed Markets ETF</i>	5.0%
<i>iShares Core MSCI EAFE ETF</i>	3.5%
<i>Schwab Fundamental International Large Co. Index ETF</i>	3.1%
<i>Vanguard FTSE Europe ETF</i>	2.9%
<i>iShares Core MSCI Emerging Markets ETF</i>	2.8%
<i>U.S. Treasury Bond, 3.13%, 8/15/44</i>	2.8%
<i>iShares Core S&amp;P 500 ETF</i>	2.5%
<i>iShares MSCI Canada ETF</i>	2.5%
<i>U.S. Treasury Note, 1.63%, 11/15/22</i>	2.4%
<i>Vanguard S&amp;P 500 ETF</i>	2.4%

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

(Unaudited)

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



\* Does not include short-term investments purchased with cash collateral from securities loaned. Percentages are of the net assets of the Fund and may not equal 100%.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Principal Amount	Value
<b>Asset Backed Securities (1.2%)</b>		
Americredit Automobile Receivables Trust, Series 2018-1, Class C, 3.50%, 1/18/24, Callable 4/18/22 @ 100 (c) . . . . .	\$ 4,640	\$ 4,766
Americredit Automobile Receivables Trust, Series 2018-2, Class A3, 3.15%, 3/20/23, Callable 8/18/22 @ 100 (c) . . . . .	571	577
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A, Class A, 2.50%, 2/20/21, Callable 2/20/20 @ 100 (a) (c) . . . . .	2,265	2,266
Credit Acceptance Auto Loan Trust, Series 2018-3A, Class A, 3.55%, 8/15/27, Callable 10/15/21 @ 100 (a) (c) . . . . .	2,701	2,748
Element Rail Leasing I LLC, Series 2014-1A, Class A2, 3.67%, 4/19/44, Callable 4/19/21 @ 100 (a) (c) . . . . .	2,320	2,343
Evergreen Credit Card Trust, Series 2019-2, Class A, 1.90%, 9/15/24 (a) (c) . . . . .	1,125	1,122
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30%, 3/15/24, Callable 7/15/22 @ 100 (a) (c) . . . . .	1,705	1,733
Goal Capital Funding Trust, Series 2005-2, Class A4, 2.11%(LIBOR03M+20bps), 8/25/44, Callable 8/25/20 @ 100 (b) . . . . .	1,429	1,380
Hertz Vehicle Financing II LP, Series 2019-3A, Class A, 2.67%, 12/26/25 (a) (c) . . . . .	1,520	1,520
HPEFS Equipment Trust, Series 2019-1A, Class C, 2.49%, 9/20/29, Callable 7/20/22 @ 100 (a) (c) . . . . .	766	767
Navient Student Loan Trust, Series 2015-2, Class B, 3.21%(LIBOR1M+150bps), 8/25/50, Callable 3/25/28 @ 100 (b) . . . . .	1,800	1,768
NP SPE II LLC, Series 2017-1A, Class A1, 3.37%, 10/21/47, Callable 10/20/27 @ 100 (a) (c) . . . . .	683	693
OSCAR US Funding Trust IX LLC, Series 2018-2A, Class A4, 3.63%, 9/10/25 (a) (c) . . . . .	4,600	4,744
SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/23, Callable 12/20/19 @ 100 (a) (c) . . . . .	1,237	1,247
SLM Student Loan Trust, Series 2006-2, Class B, 2.16%(LIBOR03M+22bps), 1/25/41, Callable 4/25/32 @ 100 (b) . . . . .	1,993	1,807
SLM Student Loan Trust, Series 2003-14, Class B, 2.49%(LIBOR03M+55bps), 10/25/65, Callable 1/25/29 @ 100 (b) . . . . .	712	670
Synchrony Credit Card Master Note Trust, Series 2016-2, Class C, 2.95%, 5/15/24 (c) . . . . .	2,648	2,665
Transportation Finance Equipment Trust, Series 2019-1, Class B, 2.06%, 5/23/24, Callable 5/23/23 @ 100 (a) (c) . . . . .	600	595
Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/49, Callable 10/17/20 @ 100 (a) (c) . . . . .	1,000	997
Westlake Automobile Receivables Trust, Series 2018-2A, Class D, 4.00%, 1/16/24, Callable 9/15/21 @ 100 (a) (c) . . . . .	1,500	1,538
<b>Total Asset Backed Securities (Cost \$35,430)</b>		<b>35,946</b>
<b>Collateralized Mortgage Obligations (0.5%)</b>		
Bank of America Commercial Mortgage Trust, Series 2006-3, Class AM, 5.86%, 7/10/44 (c) . . . . .	3,874	1,186
Bank of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.79%, 2/10/51 (c) . . . . .	130	136
BANK, Series 2019-BNK20, Class A3, 3.01%, 9/15/61 . . . . .	1,750	1,814
Barclays Commercial Mortgage Trust, Series 2019-C5, Class ASB, 2.99%, 11/15/52 . . . . .	1,322	1,367
Benchmark Mortgage Trust, Series 2019-B14, Class A5, 3.05%, 12/15/61 . . . . .	2,269	2,355

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares or Principal Amount	Value
BTH Mortgage-Backed Securities Trust, Series 2018-21, Class A, 4.28% (LIBOR01M+250bps), 10/7/21 (a) (b) . . . . .	\$ 2,320	\$ 2,323
COMM Mortgage Trust, Series 2019-GC44, Class ASB, 2.87%, 8/15/57 (d) . . . . .	1,701	1,751
Credit Suisse Commercial Mortgage Trust, Series 2007-C1, Class AMFL, 1.95% (LIBOR01M+19bps), 2/15/40 (b) . . . . .	71	69
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA, 2.06%, 1/15/49 (c) (e) . .	22,098	1,896
DBJPM Mortgage Trust, Series 2016-SFC, Class A, 2.83%, 8/10/36 (a) . . . . .	1,000	1,015
GE Commercial Mortgage Corp., Series 2007-C1, Class AM, 5.61%, 12/10/49 (c) . .	579	557
UBS Commercial Mortgage Trust, Series 2012-C1, Class XA, 2.26%, 5/10/45 (a) (c) . .	21,592	830
<b>Total Collateralized Mortgage Obligations (Cost \$17,352)</b>		<b>15,299</b>

**Common Stocks (23.2%)**

<b>Communication Services (2.1%):</b>		
AMC Networks, Inc., Class A (f) (g) . . . . .	6,535	251
AT&T, Inc. . . . .	480,353	17,955
CenturyLink, Inc. . . . .	143,566	2,080
Comcast Corp., Class A . . . . .	360,930	15,936
Discovery, Inc., Class C (f) . . . . .	56,732	1,731
Entravision Communications Corp., Class A . . . . .	63,449	180
InterActive Corp. (f) . . . . .	6,953	1,549
Liberty Media Corp-Liberty SiriusXM, Class A (f) . . . . .	35,661	1,737
Omnicom Group, Inc. . . . .	32,317	2,569
Shenandoah Telecommunications Co. . . . .	4,246	159
Sinclair Broadcast Group, Inc., Class A . . . . .	6,695	233
Sirius XM Holdings, Inc. (g) . . . . .	372,683	2,601
Take-Two Interactive Software, Inc. (f) . . . . .	13,777	1,672
Tegna, Inc. . . . .	22,292	342
Twitter, Inc. (f) . . . . .	38,928	1,203
Verizon Communications, Inc. . . . .	154,625	9,315
Viacom, Inc., Class B . . . . .	62,493	1,504
Vonage Holdings Corp. (f) . . . . .	11,195	89
		<u>61,106</u>

<b>Consumer Discretionary (2.4%):</b>		
American Axle & Manufacturing Holdings, Inc. (f) . . . . .	19,701	194
Asbury Automotive Group, Inc. (f) . . . . .	1,866	207
AutoZone, Inc. (f) . . . . .	1,792	2,111
Bed Bath & Beyond, Inc. (g) . . . . .	21,664	316
Best Buy Co., Inc. . . . .	23,440	1,890
Big Lots, Inc. . . . .	4,372	91
Bloomin' Brands, Inc. . . . .	6,345	153
Booking Holdings, Inc. (f) . . . . .	1,802	3,431
Brunswick Corp. . . . .	3,569	210
Carnival Corp. . . . .	45,803	2,065
Carter's, Inc. . . . .	5,289	546
Cracker Barrel Old Country Store, Inc. (g) . . . . .	2,710	417
Dana, Inc. . . . .	13,572	230
Deckers Outdoor Corp. (f) . . . . .	1,361	229
Del Taco Restaurants, Inc. (f) . . . . .	13,226	99
Dick's Sporting Goods, Inc. . . . .	5,591	256

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares	Value
Dollar General Corp. ....	9,933	\$ 1,563
eBay, Inc. ....	47,155	1,675
Ethan Allen Interiors, Inc. ....	8,410	150
Foot Locker, Inc. ....	15,099	605
Ford Motor Co. ....	320,292	2,901
Gentex Corp. ....	12,015	342
Group 1 Automotive, Inc. ....	3,186	328
Hasbro, Inc. ....	13,523	1,375
Helen of Troy Ltd. (f) (g) ....	676	109
Hilton Worldwide Holdings, Inc. ....	22,875	2,402
Kontoor Brands, Inc. ....	4,416	158
La-Z-Boy, Inc. ....	5,571	176
Lennar Corp., Class A ....	53,839	3,212
Lowe's Cos., Inc. ....	40,907	4,800
McDonald's Corp. ....	22,762	4,427
Nike, Inc., Class B ....	63,105	5,900
Office Depot, Inc. ....	96,633	215
O'Reilly Automotive, Inc. (f) ....	3,051	1,349
Penske Automotive Group, Inc. ....	2,742	138
Ross Stores, Inc. ....	19,421	2,256
Starbucks Corp. ....	83,637	7,144
Steven Madden Ltd. ....	5,501	234
Sturm Ruger & Co., Inc. ....	3,921	179
The Buckle, Inc. (g) ....	6,795	189
The Home Depot, Inc. ....	48,399	10,673
Thor Industries, Inc. ....	5,530	353
Toll Brothers, Inc. ....	5,880	236
Williams-Sonoma, Inc. ....	4,354	302
Yum! Brands, Inc. ....	24,392	2,456
		<u>68,292</u>
<b>Consumer Staples (1.4%):</b>		
Altria Group, Inc. ....	88,148	4,381
Cal-Maine Foods, Inc. ....	3,767	164
Colgate-Palmolive Co. ....	33,581	2,277
Flowers Foods, Inc. ....	14,986	322
Hostess Brands, Inc. (f) ....	14,387	194
Ingles Markets, Inc., Class A ....	4,087	182
Kimberly-Clark Corp. ....	9,020	1,230
Nu Skin Enterprises, Inc., Class A ....	2,912	111
Sanderson Farms, Inc. ....	1,122	186
Spectrum Brands Holdings, Inc. ....	5,278	330
Sysco Corp. ....	21,421	1,725
The Procter & Gamble Co. ....	122,171	14,912
Tyson Foods, Inc., Class A ....	24,080	2,164
US Foods Holding Corp. (f) ....	11,716	466
Walgreens Boots Alliance, Inc. ....	77,462	4,617
Walmart, Inc. ....	72,068	8,582
		<u>41,843</u>

See notes to financial statements.



**USAA Cornerstone Moderately Aggressive Fund**

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
<b>Energy (1.1%):</b>		
Chevron Corp. . . . .	41,932	\$ 4,911
ConocoPhillips . . . . .	49,490	2,966
Core Laboratories N.V. . . . .	4,623	202
Delek US Holdings, Inc. . . . .	12,799	439
Dril-Quip, Inc. (f) . . . . .	4,682	198
Exxon Mobil Corp. . . . .	107,850	7,348
HollyFrontier Corp. . . . .	30,683	1,582
Laredo Petroleum, Inc. (f) . . . . .	49,758	107
Marathon Petroleum Corp. . . . .	49,673	3,012
Matador Resources Co. (f) . . . . .	11,216	158
Occidental Petroleum Corp. . . . .	46,556	1,796
Par Pacific Holdings, Inc. (f) . . . . .	11,481	286
PBF Energy, Inc., Class A . . . . .	16,237	508
Phillips 66 . . . . .	46,806	5,370
Valero Energy Corp. . . . .	36,916	3,525
		32,408
<b>Financials (3.2%):</b>		
Ally Financial, Inc. . . . .	65,850	2,097
American Equity Investment Life Holding Co. . . . .	11,919	354
Bank of Hawaii Corp. . . . .	6,797	612
BankUnited, Inc. . . . .	15,033	527
Cadence BanCorp . . . . .	19,328	319
Capital One Financial Corp. . . . .	50,840	5,085
Chimera Investment Corp. (g) . . . . .	24,544	500
Citigroup, Inc. . . . .	195,691	14,701
Cullen/Frost Bankers, Inc. (g) . . . . .	5,935	555
Discover Financial Services . . . . .	59,245	5,028
Employers Holdings, Inc. . . . .	8,665	372
Essent Group Ltd. . . . .	13,286	725
FactSet Research Systems, Inc. . . . .	7,019	1,822
First BanCorp. . . . .	17,896	188
Great Western BanCorp, Inc. . . . .	13,425	461
Intercontinental Exchange, Inc. . . . .	24,798	2,335
JPMorgan Chase & Co. . . . .	81,011	10,675
Ladder Capital Corp. . . . .	24,590	425
Legg Mason, Inc. . . . .	8,742	342
Lincoln National Corp. . . . .	33,491	1,978
LPL Financial Holdings, Inc. . . . .	5,914	546
Marsh & McLennan Cos., Inc. . . . .	20,098	2,172
MetLife, Inc. . . . .	69,613	3,474
MGIC Investment Corp. . . . .	17,532	253
Nelnet, Inc., Class A . . . . .	6,340	399
Primerica, Inc. . . . .	3,657	489
Radian Group, Inc. . . . .	12,963	335
Regions Financial Corp. . . . .	170,294	2,834
S&P Global, Inc. . . . .	27,357	7,240
Synchrony Financial . . . . .	83,259	3,115
Synovus Financial Corp. . . . .	5,418	206
T. Rowe Price Group, Inc. . . . .	22,220	2,746

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares	Value
The Allstate Corp. ....	18,642	\$ 2,076
The Progressive Corp. ....	48,646	3,554
The Travelers Cos., Inc. ....	11,834	1,618
U.S. Bancorp ....	38,512	2,312
Universal Insurance Holdings, Inc. ....	5,157	150
Waddell & Reed Financial, Inc., Class A (g) ....	21,863	353
Walker & Dunlop, Inc. ....	2,663	175
Webster Financial Corp. ....	6,954	339
Wells Fargo & Co. ....	129,200	7,036
Western Alliance Bancorp ....	11,625	606
World Acceptance Corp. (f) ....	1,992	189
		91,318
<b>Health Care (3.1%):</b>		
Abbott Laboratories ....	51,318	4,384
AbbVie, Inc. (g) ....	112,902	9,905
Acadia Healthcare Co., Inc. (f) ....	5,450	175
Amedisys, Inc. (f) ....	3,093	504
Amgen, Inc. ....	44,025	10,333
AMN Healthcare Services, Inc. (f) ....	5,577	332
ANI Pharmaceuticals, Inc. (f) ....	1,685	104
Biogen, Inc. (f) ....	16,977	5,090
Bio-Rad Laboratories, Inc., Class A (f) ....	764	282
Bristol-Myers Squibb Co. ....	50,447	2,872
Bruker Corp. ....	8,592	440
Cambrex Corp. (f) ....	2,022	121
Chemed Corp. ....	1,116	480
Corcept Therapeutics, Inc. (f) ....	15,698	201
Covetrus, Inc. (f) (g) ....	15,232	218
CVS Health Corp. ....	58,415	4,396
Danaher Corp. ....	17,617	2,572
Eagle Pharmaceuticals, Inc. (f) ....	1,822	107
Edwards Lifesciences Corp. (f) ....	8,058	1,974
Eli Lilly & Co. ....	26,593	3,121
Emergent BioSolutions, Inc. (f) ....	2,501	137
Encompass Health Corp. ....	5,072	359
Exelixis, Inc. (f) ....	25,325	421
Gilead Sciences, Inc. ....	103,670	6,971
Halozyne Therapeutics, Inc. (f) ....	11,960	232
HealthEquity, Inc. (f) ....	3,010	189
Hill-Rom Holdings, Inc. ....	4,134	443
Horizon Therapeutics PLC (f) ....	6,111	200
IQVIA Holdings, Inc. (f) ....	14,090	2,057
Laboratory Corp. of America Holdings (f) ....	9,911	1,708
Lantheus Holdings, Inc. (f) ....	3,768	79
Masimo Corp. (f) ....	2,983	463
McKesson Corp. ....	14,046	2,032
Medpace Holdings, Inc. (f) ....	2,202	169
Merck & Co., Inc. ....	121,007	10,549
Meridian Bioscience, Inc. ....	20,530	188
Molina Healthcare, Inc. (f) ....	3,256	441

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares	Value
Novocure Ltd. (f) .....	2,359	\$ 217
Patterson Cos., Inc. ....	15,168	295
PerkinElmer, Inc. ....	5,781	537
Pfizer, Inc. ....	295,271	11,375
Phibro Animal Health Corp., Class A .....	6,629	161
PRA Health Sciences, Inc. (f) .....	3,118	339
Prestige Consumer Healthcare, Inc. (f) .....	6,243	236
Select Medical Holdings Corp. (f) .....	16,777	371
Stryker Corp. ....	11,231	2,301
Supernus Pharmaceuticals, Inc. (f) .....	7,234	169
Zoetis, Inc. ....	18,814	2,267
		92,517
<b>Industrials (2.1%):</b>		
3M Co. ....	28,063	4,764
ACCO Brands Corp. ....	19,925	182
AECOM (f) .....	11,172	484
Aerojet Rocketdyne Holdings, Inc. (f) .....	2,147	95
Air Transport Services Group, Inc. (f) .....	3,609	89
Allison Transmission Holdings, Inc. ....	9,126	442
Apogee Enterprises, Inc. ....	7,737	296
Atkore International Group, Inc. (f) .....	12,033	502
Avis Budget Group, Inc. (f) .....	6,334	188
Cintas Corp. (g) .....	10,459	2,689
Cornerstone Building Brands, Inc. (f) .....	11,700	81
Crane Co. ....	4,822	401
Cummins, Inc. ....	11,315	2,069
Delta Air Lines, Inc. ....	37,247	2,135
Deluxe Corp. ....	4,620	236
Eaton Corp. PLC .....	49,427	4,572
EnPro Industries, Inc. ....	2,523	168
FTI Consulting, Inc. (f) .....	2,412	263
Generac Holdings, Inc. (f) .....	2,615	258
Herman Miller, Inc. ....	8,132	389
Hexcel Corp. ....	1,804	144
Hillenbrand, Inc. ....	8,255	261
IAA, Inc. (f) .....	4,373	198
IDEX Corp. ....	13,649	2,221
Illinois Tool Works, Inc. ....	11,844	2,065
Ingersoll-Rand PLC (g) .....	12,189	1,598
Johnson Controls International PLC .....	58,530	2,507
KAR Auction Services, Inc. ....	5,588	118
Knoll, Inc. ....	12,268	338
L3Harris Technologies, Inc. ....	9,664	1,943
Lockheed Martin Corp. ....	10,273	4,017
Masonite International Corp. (f) .....	2,721	195
Meritor, Inc. (f) .....	15,940	402
MSC Industrial Direct Co., Inc. ....	4,553	334
Northrop Grumman Corp. ....	6,656	2,341
nVent Electric PLC .....	8,584	212
Oshkosh Corp. ....	2,525	228

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
PACCAR, Inc. ....	40,146	\$ 3,266
Patrick Industries, Inc. (f) ....	4,681	232
Pitney Bowes, Inc. ....	33,147	156
Regal Beloit Corp. ....	5,335	436
Rockwell Automation, Inc. ....	10,037	1,965
Roper Technologies, Inc. ....	6,703	2,416
Rush Enterprises, Inc., Class A ....	6,999	321
Ryder System, Inc. ....	3,989	209
Snap-on, Inc. ....	9,458	1,518
Spirit Aerosystems Holdings, Inc., Class A ....	21,188	1,843
Steelcase, Inc., Class A ....	15,563	282
The Boeing Co. ....	25,589	9,371
The Greenbrier Cos., Inc. (g) ....	4,226	119
The Timken Co. ....	9,353	492
Trinity Industries, Inc. ....	9,024	190
Wabash National Corp. ....	21,134	333
Waste Management, Inc. ....	15,888	1,794
Werner Enterprises, Inc. ....	5,536	204
WESCO International, Inc. (f) ....	7,009	369
		64,941
<b>Information Technology (5.6%):</b>		
Apple, Inc. ....	133,658	35,721
Automatic Data Processing, Inc. ....	12,901	2,203
Belden, Inc. ....	3,223	173
CACI International, Inc., Class A (f) ....	1,442	345
Cadence Design Systems, Inc. (f) ....	24,560	1,725
Cardtronics PLC, Class A (f) ....	3,008	127
CDW Corp. ....	13,864	1,872
Ciena Corp. (f) ....	4,329	164
Cirrus Logic, Inc. (f) ....	6,414	460
Coherent, Inc. (f) ....	2,947	445
CoreLogic, Inc. (f) ....	7,126	295
CSG Systems International, Inc. ....	7,656	438
Euronet Worldwide, Inc. (f) ....	3,396	534
Fair Isaac Corp. (f) ....	845	311
Fiserv, Inc. (f) ....	17,162	1,995
Hewlett Packard Enterprises Co. ....	127,282	2,015
HP, Inc. ....	135,738	2,726
Insight Enterprises, Inc. (f) ....	3,588	235
Intel Corp. ....	230,466	13,378
InterDigital, Inc. ....	4,277	243
International Business Machines Corp. ....	74,077	9,960
Intuit, Inc. ....	10,996	2,847
J2 Global, Inc. ....	5,283	513
Jabil, Inc. ....	9,757	379
KEMET Corp. ....	7,802	208
Kulicke & Soffa Industries, Inc. ....	10,408	261
Lam Research Corp. ....	14,623	3,902
LogMeIn, Inc. ....	3,133	244
Manhattan Associates, Inc. (f) ....	6,505	543

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares	Value
Maximus, Inc. . . . .	6,676	\$ 498
Methode Electronics, Inc. . . . .	6,096	227
Microsoft Corp. (h) . . . . .	182,500	27,628
MKS Instruments, Inc. . . . .	2,335	248
NCR Corp. (f) . . . . .	14,047	461
NIC, Inc. . . . .	17,156	389
Oracle Corp. . . . .	183,460	10,299
Paylocity Holding Corp. (f) . . . . .	1,423	174
PayPal Holdings, Inc. (f) . . . . .	40,341	4,357
Perspecta, Inc. . . . .	9,887	273
QUALCOMM, Inc. . . . .	33,644	2,811
Science Applications International Corp. . . . .	3,495	298
Seagate Technology PLC . . . . .	29,863	1,782
TE Connectivity Ltd. . . . .	17,016	1,578
Tech Data Corp. (f) . . . . .	3,283	476
Teradyne, Inc. . . . .	10,378	650
Texas Instruments, Inc. . . . .	29,954	3,601
The Hackett Group, Inc. . . . .	23,761	364
Ultra Clean Holdings, Inc. (f) . . . . .	19,696	438
VeriSign, Inc. (f) . . . . .	10,124	1,931
Visa, Inc., Class A . . . . .	54,321	10,024
Western Digital Corp. . . . .	20,227	1,018
		153,787
<b>Materials (0.7%):</b>		
Air Products & Chemicals, Inc. . . . .	9,951	2,352
Berry Global Group, Inc. (f) . . . . .	11,122	519
Celanese Corp., Series A . . . . .	13,497	1,695
Cleveland-Cliffs, Inc. (g) . . . . .	13,498	108
Corteva, Inc. . . . .	39,870	1,037
Domtar Corp. . . . .	8,688	324
Huntsman Corp. . . . .	10,468	237
Hycroft Mining Corp. (f) (i) (l) . . . . .	216,393	2
Kraton Corp. (f) . . . . .	5,692	128
LyondellBasell Industries NV, Class A . . . . .	46,380	4,292
Nucor Corp. . . . .	38,510	2,170
Reliance Steel & Aluminum Co. . . . .	4,848	572
Resolute Forest Products, Inc. . . . .	39,464	158
Schweitzer-Mauduit International, Inc. . . . .	8,673	381
Silgan Holdings, Inc. . . . .	16,211	499
The Sherwin-Williams Co. . . . .	3,948	2,302
Trinseo SA . . . . .	7,001	266
Warrior Met Coal, Inc. . . . .	9,241	190
Westrock Co. . . . .	55,369	2,234
		19,466
<b>Real Estate (0.9%):</b>		
Brixmor Property Group, Inc. . . . .	18,057	396
CBRE Group, Inc., Class A (f) . . . . .	68,376	3,899
CoreCivic, Inc. . . . .	13,038	198
Crown Castle International Corp. (g) . . . . .	18,743	2,505

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares	Value
EPR Properties (g) . . . . .	6,189	\$ 439
Equity Residential (g) . . . . .	20,587	1,752
Essex Property Trust, Inc. . . . .	3,828	1,195
Gaming and Leisure Properties, Inc. . . . .	16,807	709
Host Hotels & Resorts, Inc. . . . .	175,186	3,064
Jones Lang LaSalle, Inc. . . . .	1,590	264
Kimco Realty Corp. . . . .	107,746	2,329
Lamar Advertising Co., Class A . . . . .	8,436	704
LTC Properties, Inc. . . . .	11,580	542
Medical Properties Trust, Inc. . . . .	36,560	759
Omega Healthcare Investors, Inc. . . . .	9,535	401
Outfront Media, Inc., Class A . . . . .	4,824	121
PotlatchDeltic Corp. . . . .	10,856	471
Public Storage (g) . . . . .	4,691	988
Service Properties Trust . . . . .	15,041	350
Spirit Realty Capital, Inc. . . . .	3,087	162
Tanger Factory Outlet Centers, Inc. (g) . . . . .	25,741	392
The GEO Group, Inc. . . . .	20,826	289
Ventas, Inc. (g) . . . . .	16,090	938
Vornado Realty Trust (g) . . . . .	44,588	2,879
Welltower, Inc. (g) . . . . .	12,854	1,087
		<u>26,833</u>
<b>Utilities (0.6%):</b>		
Consolidated Edison, Inc. . . . .	16,463	1,430
Dominion Energy, Inc. . . . .	18,247	1,517
DTE Energy Co. . . . .	9,441	1,180
Duke Energy Corp. . . . .	39,448	3,477
Evergy, Inc. . . . .	30,408	1,924
Exelon Corp. . . . .	62,338	2,768
IDACORP, Inc. . . . .	4,258	447
New Jersey Resources Corp. . . . .	10,753	457
NextEra Energy, Inc. . . . .	11,820	2,764
PPL Corp. . . . .	60,001	2,042
Southwest Gas Holdings, Inc. . . . .	5,423	411
The Southern Co. . . . .	21,788	1,351
		<u>19,768</u>
<b>Total Common Stocks (Cost \$604,448)</b>		<u>672,279</u>
<b>Preferred Stocks (0.6%)</b>		
<b>Communication Services (0.2%):</b>		
Qwest Corp., 6.50%, 9/1/56 . . . . .	220,000	5,487
<b>Consumer Staples (0.2%):</b>		
CHS, Inc., Series 1, cumulative redeemable, 7.88%, 9/26/23 (j) . . . . .	30,000	827
Dairy Farmers of America, Inc., cumulative redeemable, 7.88%, 1/14/20 (a) (j) . . . . .	45,000	4,432
		<u>5,259</u>

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
<b>Financials (0.2%):</b>		
American Overseas Group Ltd., Series A, non-cumulative, 7.50% (LIBOR03M+356bps), 12/15/66 (b) (i) (l) .....	3,500	\$ 875
Delphi Financial Group, Inc., 5.10% (LIBOR03M+319bps), 5/15/37 (b) (l) .....	309,253	6,803
		<u>7,678</u>
<b>Total Preferred Stocks (Cost \$20,110)</b>		<b>18,424</b>
<b>Senior Secured Loans (0.1%)</b>		
Academy Ltd., 1st Lien Term Loan B, 5.78%(LIBOR01M+400bps), 7/2/22, Callable 1/10/20 @ 100 (b) .....	\$ 5,254	3,901
<b>Total Senior Secured Loans (Cost \$4,504)</b>		<b>3,901</b>
<b>Corporate Bonds (7.0%)</b>		
<b>Communication Services (0.1%):</b>		
Verizon Communications, Inc., 4.50%, 8/10/33 .....	3,403	3,984
<b>Consumer Discretionary (0.0%):</b>		
Hasbro, Inc., 3.55%, 11/19/26, Callable 9/19/26 @ 100 .....	1,361	1,366
Nordstrom, Inc., 4.38%, 4/1/30, Callable 1/1/30 @ 100 .....	1,134	1,147
Volkswagen Group of America Finance LLC, 3.20%, 9/26/26, Callable 7/26/26 @ 100 (a) .....	711	726
		<u>3,239</u>
<b>Consumer Staples (0.3%):</b>		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36, Callable 8/1/35 @ 100 .....	2,836	3,305
BAT Capital Corp., 2.79%, 9/6/24, Callable 8/6/24 @ 100 .....	3,000	3,001
Kraft Heinz Foods Co., 3.75%, 4/1/30, Callable 1/1/30 @ 100 (a) .....	1,277	1,306
Unilever Capital Corp., 2.60%, 5/5/24, Callable 3/5/24 @ 100 .....	3,000	3,068
		<u>10,680</u>
<b>Energy (0.7%):</b>		
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29, Callable 5/18/29 @ 100 (a) ..	2,837	2,867
Diamondback Energy, Inc., 3.25%, 12/1/26, Callable 10/1/26 @ 100 (d) .....	1,702	1,703
Enable Midstream Partners LP, 4.15%, 9/15/29, Callable 6/15/29 @ 100 .....	3,000	2,805
Enbridge Energy Partners LP, 7.38%, 10/15/45, Callable 4/15/45 @ 100 (h) .....	1,300	1,927
Enterprise TE Partners LP, 5.30%(LIBOR03M+278bps), 6/1/67, Callable 1/13/20 @ 100 (b) .....	500	466
EQM Midstream Partners LP, 4.75%, 7/15/23, Callable 6/15/23 @ 100 .....	5,600	5,466
National Oilwell Varco, Inc., 3.60%, 12/1/29, Callable 9/1/29 @ 100 .....	2,269	2,212
Occidental Petroleum Corp., 3.50%, 8/15/29, Callable 5/15/29 @ 100 .....	419	423
Southern Union Co., 4.93%(LIBOR03M+302bps), 11/1/66, Callable 1/13/20 @ 100 (b) ..	2,352	1,635
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 3/1/30, Callable 3/1/25 @ 102.75 (a) .....	1,134	1,137
		<u>20,641</u>
<b>Financials (3.4%):</b>		
Allfirst Preferred Capital Trust, 3.50%(LIBOR03M+150bps), 7/15/29, Callable 1/13/20 @ 100 (b) .....	1,000	947
AmTrust Financial Services, Inc., 6.13%, 8/15/23 .....	3,607	3,665

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Principal Amount	Value
Ares Capital Corp., 3.63%, 1/19/22, Callable 12/19/21 @ 100 (h) . . . . .	\$ 5,950	\$ 6,041
Assurant, Inc., 3.70%, 2/22/30, Callable 11/22/29 @ 100 . . . . .	1,154	1,170
BancorpSouth Bank, 4.13%(LIBOR03M+247bps), 11/20/29, Callable 11/20/24 @ 100 (b) . . . . .	1,458	1,468
BBVA USA, 3.88%, 4/10/25, Callable 3/10/25 @ 100 . . . . .	2,700	2,845
BMW US Capital LLC, 3.25%, 8/14/20 (a) (h) . . . . .	5,700	5,749
Capital One NA, 2.15%, 9/6/22, Callable 8/6/22 @ 100 . . . . .	3,000	2,995
Cullen/Frost Capital Trust II, 3.69%(LIBOR03M+155bps), 3/1/34, Callable 1/13/20 @ 100 (b) . . . . .	9,000	7,666
First Maryland Capital I, 3.00%(LIBOR03M+100bps), 1/15/27, Callable 1/13/20 @ 100 (b) . . . . .	4,000	3,781
Ford Motor Credit Co. LLC, 4.06%, 11/1/24, Callable 10/1/24 @ 100 . . . . .	2,000	2,012
Global Atlantic Fin Co., 4.40%, 10/15/29, Callable 7/15/29 @ 100 (a) . . . . .	1,459	1,449
Harley-Davidson Financial Services, Inc., 3.55%, 5/21/21 (a) (h) . . . . .	5,700	5,800
HSB Group, Inc., 2.91%(LIBOR03M+91bps), 7/15/27, Callable 1/13/20 @ 100 (b) . .	4,550	3,918
Huntington Capital II, 2.74%(LIBOR03M+63bps), 6/15/28, Callable 1/13/20 @ 100 (b) . . . . .	2,000	1,798
Hyundai Capital America, 3.75%, 7/8/21 (a) (h) . . . . .	5,700	5,810
Level 3 Financing, Inc., 3.88%, 11/15/29, Callable 8/15/29 @ 100 (a) . . . . .	2,268	2,281
Manufactures & Traders Trust Co., 2.78%(LIBOR03M+64bps), 12/1/21, Callable 1/13/20 @ 100 (b) (h) . . . . .	6,039	6,038
Nationwide Mutual Insurance Co., 4.41%(LIBOR03M+229bps), 12/15/24, Callable 1/13/20 @ 100 (a) (b) . . . . .	11,510	11,456
Pinnacle Financial Partners, Inc., 4.13%(LIBOR03M+278bps), 9/15/29, Callable 9/15/24 @ 100 (b) . . . . .	2,000	2,009
PNC Bank NA, 2.70%, 10/22/29 . . . . .	1,500	1,499
Prudential Financial, Inc., 5.62%(LIBOR03M+392bps), 6/15/43, Callable 6/15/23 @ 100 (b) . . . . .	5,400	5,861
Signature Bank, 4.13%(LIBOR03M+256bps), 11/1/29, Callable 11/1/24 @ 100 (b) . .	2,000	2,025
SunTrust Capital, 2.58%(LIBOR03M+67bps), 5/15/27, Callable 1/13/20 @ 100 (b) . .	1,000	949
Texas Capital Bank NA, 5.25%, 1/31/26 . . . . .	1,135	1,186
The Allstate Corp., 5.75%(LIBOR03M+294bps), 8/15/53, Callable 8/15/23 @ 100 (b) . .	1,180	1,273
Zions Bancorp NA, 3.25%, 10/29/29, Callable 7/29/29 @ 100 . . . . .	2,269	2,243
		<hr/> 93,934
<b>Health Care (0.5%):</b>		
AbbVie, Inc., 3.20%, 11/21/29, Callable 8/21/29 @ 100 (a) . . . . .	2,268	2,301
Commonspirit Health, 3.35%, 10/1/29, Callable 4/1/29 @ 100 . . . . .	1,500	1,508
CVS Health Corp., 3.25%, 8/15/29, Callable 5/15/29 @ 100 . . . . .	3,747	3,812
HCA, Inc., 5.13%, 6/15/39, Callable 12/15/38 @ 100 . . . . .	2,836	3,144
Laboratory Corp. of America Holdings, 2.95%, 12/1/29, Callable 9/1/29 @ 100 . . . .	1,702	1,708
		<hr/> 12,473
<b>Industrials (1.0%):</b>		
Ashtead Capital, Inc. 4.00%, 5/1/28, Callable 5/1/23 @ 102 (a) . . . . .	1,405	1,407
4.25%, 11/1/29, Callable 11/1/24 @ 102.13 (a) . . . . .	304	308
BNSF Funding Trust, 6.61%(LIBOR03M+235bps), 12/15/55, Callable 1/15/26 @ 100 (b) . . . . .	5,325	5,955
Dover Corp., 2.95%, 11/4/29, Callable 8/4/29 @ 100 . . . . .	1,702	1,716
General Electric Co., 5.50%, 1/8/20, MTN . . . . .	1,725	1,730

See notes to financial statements.



**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Principal Amount	Value
Hillenbrand, Inc., 4.50%, 9/15/26, Callable 7/15/26 @ 100 .....	\$ 1,500	\$ 1,542
Ryder System, Inc. 3.50%, 6/1/21, MTN (h) .....	5,750	5,854
2.90%, 12/1/26, Callable 10/1/26 @ 100, MTN .....	2,837	2,850
The Conservation Fund A Nonprofit Corp., 3.47%, 12/15/29, Callable 9/15/29 @ 100 ..	2,300	2,318
United Airlines Pass Through Trust, 2.90%, 11/1/29 .....	3,000	3,014
		<u>26,694</u>
<b>Information Technology (0.3%):</b>		
Amphenol Corp., 2.80%, 2/15/30, Callable 11/15/29 @ 100 .....	3,000	2,978
Keysight Technologies, Inc., 3.00%, 10/30/29, Callable 7/30/29 @ 100 .....	2,039	2,039
Microsoft Corp., 3.45%, 8/8/36, Callable 2/8/36 @ 100 .....	3,686	4,053
		<u>9,070</u>
<b>Materials (0.1%):</b>		
Packaging Corp. of America, 3.00%, 12/15/29, Callable 9/15/29 @ 100 .....	2,836	2,858
<b>Real Estate (0.2%):</b>		
Lexington Realty Trust, 4.25%, 6/15/23, Callable 3/15/23 @ 100 .....	1,400	1,435
Mid-America Apartments LP, 2.75%, 3/15/30, Callable 12/15/29 @ 100 .....	2,836	2,838
Sabra Health Care LP, 5.13%, 8/15/26, Callable 5/15/26 @ 100 .....	1,000	1,075
SBA Tower Trust, 2.84%, 1/15/25 (a) .....	1,125	1,128
VICI Properties LP/VICI Note Co., Inc., 4.63%, 12/1/29, Callable 12/1/24 @ 102.31 (a) ..	262	270
		<u>6,746</u>
<b>Utilities (0.4%):</b>		
Alabama Power Co., 3.85%, 12/1/42 .....	1,702	1,853
CenterPoint Energy, Inc., 2.50%, 9/1/24, Callable 8/1/24 @ 100 .....	2,000	2,001
Cleco Corporate Holdings LLC, 3.38%, 9/15/29, Callable 6/11/29 @ 100 (a) .....	1,650	1,642
Duke Energy Florida LLC, 3.85%, 11/15/42, Callable 5/15/42 @ 100 .....	1,702	1,860
NextEra Energy Capital Holdings, Inc., 3.34%, 9/1/20 .....	3,800	3,834
		<u>11,190</u>
<b>Total Corporate Bonds (Cost \$198,068)</b>		<u>201,509</u>
<b>Yankee Dollars (1.0%)</b>		
<b>Energy (0.0% (k)):</b>		
Petroleos Mexicanos, 6.49%, 1/23/27, Callable 11/23/26 @ 100 (a) .....	973	1,025
<b>Financials (0.8%):</b>		
Athene Holding Ltd., 4.13%, 1/12/28, Callable 10/12/27 @ 100 .....	5,750	5,930
Deutsche Bank AG, 3.96%(SOFR+258bps), 11/26/25, Callable 11/26/24 @ 100 (b) ..	1,701	1,712
Newcrest Finance Pty Ltd., 4.45%, 11/15/21 (a) (h) .....	3,000	3,108
QBE Capital Funding III Ltd., 7.25%(USSW10+405bps), 5/24/41, Callable 5/24/21 @ 100 (a) (b) .....	5,900	6,233
Schahin II Finance Co. SPV Ltd. 8.00%, 5/25/20 PIK (a) (i) (n) (p) .....	111	103
5.88%, 9/25/22 (a) (l) (q) .....	4,465	333
Sumitomo Mitsui Financial Group, Inc., 2.45%, 9/27/24 .....	1,600	1,600
Transcanada Trust, 5.63%(LIBOR03M+353bps), 5/20/75, Callable 5/20/25 @ 100 (b) ..	1,400	1,462
		<u>20,481</u>

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>Industrials (0.1%):</b>		
CK Hutchison International 19 II Ltd., 2.75%, 9/6/29, Callable 6/6/29 @ 100 (a) . . .	\$ 3,000	\$ 2,957
<b>Materials (0.1%):</b>		
Braskem Finance Ltd., 6.45%, 2/3/24 . . . . .	500	555
Braskem Netherlands Finance BV, 4.50%, 1/31/30 (a) . . . . .	1,702	1,641
Teck Resources Ltd., 6.13%, 10/1/35 . . . . .	1,818	2,102
		<u>4,298</u>
<b>Total Yankee Dollars (Cost \$31,165)</b>		<u>28,761</u>
<b>Municipal Bonds (0.7%)</b>		
<b>Florida (0.0% (k)):</b>		
County of Broward Florida Airport System Revenue, Series C, 2.50%, 10/1/28 . . . .	1,134	1,120
<b>Georgia (0.2%):</b>		
Athens Housing Authority Revenue, 2.42%, 12/1/26 (d) . . . . .	2,420	2,413
<b>New Jersey (0.0%):</b>		
New Jersey Economic Development Authority Revenue, Series NNN, 2.88%, 6/15/24 . . . . .	1,094	1,096
North Hudson Sewerage Authority Revenue, 2.88%, 6/1/28 . . . . .	567	573
		<u>1,669</u>
<b>New York (0.2%):</b>		
New York State Dormitory Authority Revenue, Series B, 2.83%, 7/1/31 (d) . . . . .	2,835	2,833
New York State Thruway Authority Revenue, Series M, 2.55%, 1/1/28 . . . . .	655	651
		<u>3,484</u>
<b>Pennsylvania (0.0%):</b>		
Scranton School District, GO(INS — Build America Mutual Assurance Co.) 3.05%, 4/1/29 . . . . .	800	804
3.10%, 4/1/30 . . . . .	579	583
State Public School Building Authority Revenue, 3.05%, 4/1/28 . . . . .	1,135	1,136
University of Pittsburgh-of The Commonwealth System of Higher Education Revenue Series C, 2.53%, 9/15/31 (d) . . . . .	1,135	1,132
Series C, 2.58%, 9/15/32 (d) . . . . .	565	564
Series C, 2.63%, 9/15/33 (d) . . . . .	1,135	1,133
		<u>5,352</u>
<b>Texas (0.3%):</b>		
City of Houston, Texas Combined Utility System Revenue, 3.72%, 11/15/28 . . . . .	1,415	1,561
Ector County Hospital District Revenue, Build America Bond 6.80%, 9/15/25, Continuously Callable @100 . . . . .	150	152
Series B, 7.18%, 9/15/35, Continuously Callable @100 . . . . .	300	305
Harris County Cultural Education Facilities Finance Corp. Revenue, Series B, 2.81%, 5/15/29 (d) . . . . .	1,135	1,131
State of Texas, GO, 3.00%, 4/1/28 (d) . . . . .	1,701	1,792
		<u>4,941</u>
<b>Total Municipal Bonds (Cost \$18,967)</b>		<u>18,979</u>

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
<b>U.S. Government Agency Mortgages (8.0%)</b>		
Federal Home Loan Mortgage Corporation		
Series K047, Class A2, 3.33%, 5/25/25 (p) .....	\$ 8,400	\$ 8,920
Series K053, Class A2, 3.00%, 12/25/25 .....	14,000	14,680
Series K151, Class A3, 3.51%, 4/25/30 .....	9,000	9,762
Series K156, Class A2, 3.70%, 1/25/33 (p) .....	4,285	4,789
3.00%, 4/1/46 .....	11,867	12,152
3.50%, 4/1/46 .....	18,456	19,223
3.00%, 6/1/46 .....	32,078	32,848
3.00%, 8/1/46 .....	3,635	3,722
3.00%, 1/1/47 .....	11,271	11,542
3.00%, 1/1/47 .....	11,070	11,336
3.00%, 3/1/47 .....	34,419	35,244
3.00%, 4/1/47 .....	22,767	23,314
3.00%, 4/1/47 .....	7,450	7,601
3.00%, 6/1/47 .....	12,480	12,734
3.50%, 4/1/48 .....	6,793	6,991
4.00%, 7/1/48 .....	7,305	7,589
		<u>222,447</u>
Federal National Mortgage Association		
Series 2016-M2, Class AV2, 2.15%, 1/25/23 .....	3,431	3,442
4.00%, 11/1/45 .....	4,720	4,984
		<u>8,426</u>
Government National Mortgage Association		
6.50%, 4/15/24 .....	4	4
<b>Total U.S. Government Agency Mortgages (Cost \$225,441)</b>		<u>230,877</u>
<b>U.S. Treasury Obligations (12.3%)</b>		
U.S. Treasury Bonds		
3.13%, 8/15/44 .....	69,200	81,407
2.38%, 11/15/49 .....	13,000	13,498
U.S. Treasury Notes		
2.50%, 6/30/20 .....	10,000	10,049
1.13%, 2/28/21 .....	63,000	62,555
1.88%, 7/31/22 .....	6,000	6,041
1.63%, 8/15/22 .....	26,970	26,983
1.63%, 11/15/22 .....	69,390	69,433
1.63%, 4/30/23 .....	29,000	29,011
2.75%, 11/15/23 .....	1,000	1,043
2.25%, 11/15/25 .....	5,000	5,155
1.63%, 2/15/26 .....	42,000	41,793
2.38%, 5/15/27 (h) .....	8,100	8,465
<b>Total U.S. Treasury Obligations (Cost \$339,673)</b>		<u>355,433</u>

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
<b>Exchange-Traded Funds (44.4%)</b>		
First Trust Global Tactical Commodity Strategy Fund	10,000	\$ 183
Invesco DB Commodity Index Tracking Fund	256,100	3,921
Invesco FTSE RAFI Developed Markets ex-US ETF	592,071	24,494
Invesco FTSE RAFI Emerging Markets ETF	1,444,718	30,108
Invesco Fundamental High Yield Corporate Bond ETF (g)	158,356	3,014
Invesco S&P Midcap Low Volatility ETF	50,000	2,670
iShares 20+ Year Treasury Bond ETF	304,228	42,720
iShares 7-10 Year Treasury Bond ETF (g)	101,996	11,380
iShares Core MSCI EAFE ETF	1,610,315	102,769
iShares Core MSCI Emerging Markets ETF	1,599,921	81,868
iShares Core S&P 500 ETF	232,599	73,515
iShares Core U.S. Aggregate Bond ETF	258,662	29,193
iShares Edge MSCI Min Vol EAFE ETF	153,197	11,517
iShares Edge MSCI Min Vol Emerging Markets ETF	139,992	7,985
iShares iBoxx \$ Investment Grade Corporate Bond ETF	190,086	24,325
iShares MSCI Canada ETF	2,455,232	72,749
iShares MSCI United Kingdom ETF (g)	617,520	20,335
Schwab Fundamental Emerging Markets Large Co. Index ETF	2,137,243	61,318
Schwab Fundamental International Large Co. Index ETF	3,080,514	88,472
Schwab Fundamental International Small Co. Index ETF	593,600	19,375
SPDR S&P Emerging Markets Smallcap ETF	107,983	4,771
U.S. Commodity Index Fund	110,980	3,887
VanEck Vectors Gold Miners ETF	1,473,718	39,908
VanEck Vectors Junior Gold Miners ETF	101,000	3,853
Vanguard FTSE All-World ex-US ETF	333,659	17,404
Vanguard FTSE Developed Markets ETF	3,401,069	146,143
Vanguard FTSE Europe ETF (g)	1,498,400	84,495
Vanguard Mid-Capital ETF (g)	14,000	2,449
Vanguard Mortgage-Backed Securities ETF	659,209	35,109
Vanguard Real Estate ETF	597,270	55,587
Vanguard S&P 500 ETF (h)	237,314	68,501
Vanguard Short-Term Bond ETF	244,381	19,734
Vanguard Small-Capital Value ETF (g)	140,914	18,932
Vanguard Total Bond Market ETF	338,156	28,503
Vanguard Total Stock Market ETF (h)	217,220	34,760
WisdomTree Emerging Markets SmallCap Dividend Fund	202,622	9,201
Xtrackers USD High Yield Corporate Bond ETF (g)	88,170	4,396
<b>Total Exchange-Traded Funds (Cost \$1,171,022)</b>		<b>1,289,544</b>
<b>Affiliated Exchange-Traded Funds (0.1%)</b>		
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	68,000	2,939
<b>Total Affiliated Exchange-Traded Funds (Cost \$3,463)</b>		<b>2,939</b>
<b>Commercial Paper (1.1%)</b>		
CSLB Holdings, Inc., 2.40%, 12/3/19 (m)	\$ 2,200	2,200
FMC Corp., 2.64%, 12/2/19 (m)	8,200	8,198
ONEOK, Inc., 2.49%, 12/4/19 (m)	8,200	8,198

See notes to financial statements.

**USAA Cornerstone Moderately Aggressive Fund**

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
Royal Caribbean Cruises, 2.40%, 12/3/19 (m) .....	\$ 8,200	\$ 8,198
Union Electric Co., 2.70%, 12/2/19 (m) .....	2,671	2,671
Viacom, Inc., 1.97%, 12/10/19 (m) .....	1,700	1,699
<b>Total Commercial Paper (Cost \$31,167)</b>		<b>31,164</b>

**Convertible Corporate Bonds (0.0% (k))****Materials (0.0% (k)):**

Hycroft Mining Corp., 15.00%, PIK 10/22/20 (i) (l) (n) .....	1,172	35
<b>Total Convertible Corporate Bonds (Cost \$1,165)</b>		<b>35</b>

**Collateral for Securities Loaned<sup>^</sup> (1.2%)**

HSBC US Government Money Market Fund, I Shares, 1.58% (o) .....	30,479,391	30,479
Invesco Government & Agency Portfolio, Institutional Shares, 1.52% (o) .....	2,927,746	2,928
<b>Total Collateral for Securities Loaned (Cost \$33,407)</b>		<b>33,407</b>
<b>Total Investments (Cost \$2,735,382) — 101.4%</b>		<b>2,938,497</b>
<b>Liabilities in excess of other assets — (1.4%)</b>		<b>(40,695)</b>
<b>NET ASSETS — 100.00%</b>		<b>\$2,897,802</b>

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

- (a) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid unless noted otherwise, based upon procedures approved by the Board of Trustees. As of November 30, 2019, the fair value of these securities was \$91,949 (thousands) and amounted to 3.2% of net assets.
- (b) Variable or Floating-Rate Security. Rate disclosed is as of November 30, 2019.
- (c) 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 November 30, 2019.
- (d) Security purchased on a when-issued basis.
- (e) Interest only.
- (f) Non-income producing security.
- (g) All or a portion of this security is on loan.
- (h) All or a portion of this security has been segregated as collateral for securities purchased on a when-issued basis.
- (i) Security was fair valued based upon procedures approved by the Board of Trustees and represents less than 0.0% of the Fund's net assets as of November 30, 2019. This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)
- (j) Security is perpetual and has no final maturity date but may be subject to calls at various dates in the future.
- (k) Amount represents less than 0.05% of net assets.
- (l) 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 0.03% of the Fund's net assets.

See notes to financial statements.

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

(m) Rate represents the effective yield at November 30, 2019.

(n) All of the coupon is paid in kind.

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

(p) 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.

(q) Defaulted security.

bps — Basis points

ETF — Exchange-Traded Fund

GO — General Obligation

**LIBOR** — London InterBank Offered Rate

LIBOR01M — 1 Month US Dollar LIBOR, rate disclosed as of November 30, 2019, based on the last reset date of the security

LIBOR03M — 3 Month US Dollar LIBOR, rate disclosed as of November 30, 2019, based on the last reset date of the security

LLC — Limited Liability Company

LP — Limited Partnership

MTN — Medium Term Note

PLC — Public Limited Company

PIK — Paid In-Kind

SOFR — Secured Overnight Financing Rate

USSW10 — USD 10 Year Swap Rate, rate disclosed as of November 30, 2019

## Statement of Assets and Liabilities

USAA Mutual Funds Trust

November 30, 2019

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

*(Unaudited)*

	<b>USAA Cornerstone Moderately Aggressive Fund</b>
<b>Assets:</b>	
Affiliated investments, at value (Cost \$3,463)	\$ 2,939
Unaffiliated investments, at value (Cost \$2,731,919)	2,935,558(a)
Cash and cash equivalents	1,903
Receivables:	
Interest and dividends	5,984
Capital shares issued	1,714
Reclaims	24
From Adviser	452
Prepaid expenses	10
Total assets	2,948,584
<b>Liabilities:</b>	
Payables:	
Collateral received on loaned securities	33,407
Investments purchased	14,451
Capital shares redeemed	576
Accrued expenses and other payables:	
Investment advisory fees	1,404
Administration fees	357
Custodian fees	42
Transfer agent fees	314
Compliance fees	—(b)
Other accrued expenses	231
Total liabilities	50,782
<b>Net Assets:</b>	
Capital	2,640,213
Total distributable earnings/(loss)	257,589
Net assets	\$2,897,802
Shares (unlimited number of shares authorized with no par value):	112,591
Net asset value, offering and redemption price per share: (c)	\$ 25.74

(a) Includes \$32,429 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)*

	<b>USAA Cornerstone Moderately Aggressive Fund</b>
<b>Investment Income:</b>	
Income distributions from affiliated funds	\$ 8
Dividends	26,530
Interest	14,863
Securities lending (net of fees)	131
Foreign tax withholding	—(a)
Total income	41,532
<b>Expenses:</b>	
Investment advisory fees	8,456
Administration fees	2,150
Custodian fees	88
Transfer agent fees	3,095
Trustees' fees	20
Compliance fees	7
Legal and audit fees	52
State registration and filing fees	25
Interest expense on Interfund lending	3
Sub-Administration fees	36
Other expenses	228
Total expenses	14,160
Expenses waived/reimbursed by Adviser	(107)
Expenses waived/reimbursed by AMCO	(39)
Net expenses	14,014
Net Investment Income (Loss)	27,518
<b>Realized/Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from unaffiliated investment securities and foreign currency translations	6,700
Net realized gains (losses) from futures contracts	(2,060)
Net change in unrealized appreciation/depreciation on affiliated funds	51
Net change in unrealized appreciation/depreciation on unaffiliated investment securities and foreign currency translations	168,472
Net change in unrealized appreciation/depreciation on futures contracts	1,653
Net realized/unrealized gains (losses) on investments	174,816
Change in net assets resulting from operations	\$202,334

(a) Rounds to less than \$1.

See notes to financial statements.



*(Amounts in Thousands)*

	USAA Cornerstone Moderately Aggressive Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
<b>From Investments:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 27,518	\$ 53,788
Net realized gains (losses) from investments	4,640	55,243
Net change in unrealized appreciation (depreciation) on investments	170,176	(85,067)
<b>Change in net assets resulting from operations</b>	<b>202,334</b>	<b>23,964</b>
<b>Change in net assets resulting from distributions to shareholders</b>	<b>—</b>	<b>(156,279)</b>
<b>Change in net assets resulting from capital transactions</b>	<b>(81,570)</b>	<b>415,470</b>
<b>Change in net assets</b>	<b>120,764</b>	<b>283,155</b>
<b>Net Assets:</b>		
Beginning of period	2,777,038	2,493,883
End of period	\$2,897,802	\$2,777,038
<b>Capital Transactions:</b>		
Proceeds from shares issued	\$ 80,585	\$ 223,097
Reorganization (Note 10)	—	381,150
Distributions reinvested	—	155,094
Cost of shares redeemed	(162,155)	(343,871)
<b>Change in net assets resulting from capital transactions</b>	<b>\$ (81,570)</b>	<b>\$ 415,470</b>
<b>Share Transactions:</b>		
Issued	3,222	9,139
Reorganization (Note 10)	—	17,570
Reinvested	—	6,492
Redeemed	(6,478)	(14,084)
<b>Change in Shares</b>	<b>(3,256)</b>	<b>19,117</b>

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	Net Realized Gains From Investments
<b>USAA Cornerstone Moderately Aggressive Fund</b>						
Six Months Ended						
November 30, 2019 (unaudited)	\$23.97	0.24(d)	1.53	1.77	—	—
Year Ended						
May 31, 2019	\$25.78	0.46	(0.79)	(0.33)	(0.39)	(1.09)
Year Ended						
May 31, 2018	\$26.09	0.42	1.28	1.70	(0.44)	(1.57)
Year Ended						
May 31, 2017	\$24.08	0.45	2.06	2.51	(0.50)	—
Year Ended						
May 31, 2016	\$26.27	0.55	(2.06)	(1.51)	(0.56)	(0.12)
Year Ended						
May 31, 2015	\$26.02	0.56	0.33	0.89	(0.64)	—

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

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

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

(b) Annualized for periods less than one year.

(c) The expense ratios exclude the impact of expenses paid by each underlying fund.

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

(e) Effective June 22, 2018 AMCO has voluntarily agreed to limit the annual expenses of the Fund to 0.98% of the Fund's average daily net assets.

(f) For the year ended May 31, 2019, the portfolio turnover calculation excludes the value of securities purchased of \$370,785 thousand and sold of \$3,096 thousand after the Fund's acquisition of First Start Growth Fund. Reflects increased trading activity due to usage of quantitative investment strategies.

(g) Reflects increased trading activity due to changes in subadviser(s) and asset allocation strategies.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Total Distributions	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)
—	\$25.74	7.38%	0.98%	1.92%	0.99%	\$ 2,897,802	38%
(1.48)	\$23.97	(1.20)%	0.98%(e)	1.91%	1.01%	\$ 2,777,038	95%(f)
(2.01)	\$25.78	6.52%	0.97%	1.64%	0.97%	\$ 2,493,883	56%
(0.50)	\$26.09	10.59%	1.06%	1.78%	1.06%	\$ 2,398,407	69%
(0.68)	\$24.08	(5.73)%	1.13%	2.18%	1.13%	\$ 2,278,762	87%(g)
(0.64)	\$26.27	3.47%	1.16%	2.14%	1.16%	\$ 2,526,548	62%

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 Cornerstone Moderately Aggressive Fund (the "Fund"). The Fund is classified as diversified under the 1940 Act.

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

*(Unaudited)*

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.

Futures contracts are valued at the settlement price established each day by the board of trade or an exchange on which they are traded. These valuations are typically 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 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>
Asset Backed Securities . . . . .	\$ —	\$ 35,946	\$ —	\$ 35,946
Collateralized Mortgage Obligations . . . . .	—	15,299	—	15,299
Common Stocks . . . . .	672,277	—	2	672,279
Preferred Stocks . . . . .	6,314	11,235	875	18,424
Senior Secured Loans . . . . .	—	3,901	—	3,901
Corporate Bonds . . . . .	—	201,509	—	201,509
Yankee Dollars . . . . .	—	28,658	103	28,761
Municipal Bonds . . . . .	—	18,979	—	18,979
U.S. Government Agency Mortgages . . . . .	—	230,877	—	230,877
U.S. Treasury Obligations . . . . .	—	355,433	—	355,433
Exchange-Traded Funds . . . . .	1,289,544	—	—	1,289,544

*(Unaudited)*

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Affiliated Exchange-Traded Funds .....	\$ 2,939	\$ —	\$ —	\$ 2,939
Commercial Paper .....	—	31,164	—	31,164
Convertible Corporate Bonds .....	—	—	35	35
Collateral for Securities Loaned .....	33,407	—	—	33,407
Total .....	<u>\$2,004,481</u>	<u>\$933,001</u>	<u>\$1,015</u>	<u>\$2,938,497</u>

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

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

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

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

**Open-End Funds:**

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

**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 or 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.

**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

*(Unaudited)*

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.

**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.

**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 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. The collateral held by the Fund is presented on the Statement of Assets and Liabilities under Deposit with broker for futures contracts.

*(Unaudited)*

During the period ended November 30, 2019, the Fund held futures contracts primarily for gaining exposure to a particular asset class or securities market. The Fund held no futures contracts at November 30, 2019.

**Summary of Derivative Instruments:**

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the six months ended November 30, 2019 (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>
<b>Equity Risk Exposure:</b> . . . . .	\$(2,060)	\$1,653

All open derivative positions at year 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 year end is generally representative of the notional amount of open positions to net assets throughout the year.

**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 have been provided for in accordance with each investment's applicable country's tax rules and rates.

**Securities Lending:**

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



*(Unaudited)*

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>
\$32,429	\$—	\$33,407

**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.

**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.

**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 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>
\$1,007	\$—	\$—

*(Unaudited)***3. Purchases and Sales:**

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

Excluding			
U.S. Government Securities	U.S. Government Securities		
Purchases	Sales	Purchases	Sales
\$878,914	\$775,451	\$188,450	\$295,390

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

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive fees accrued daily and paid monthly at an annual rate of 0.59% of the Fund's average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$7,083 thousand and are reflected on the Statement of Operations as Investment Advisory fees.

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund, and for directly managing day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board. The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 0.59% of the Fund's average daily net assets. Amounts incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$1,373 thousand and reflected on the Statement of Operations as Investment Advisory fees.

In addition, the Fund invests in affiliated exchange-traded fund(s) ("affiliated ETFs"). The Fund's Advisor fee is reimbursed by VCM (and previously AMCO) to the extent of the indirect Advisor fee incurred through the Fund's proportional investment in the affiliated ETF(s). For the period from July 1, 2019 through November 30, 2019, the Fund's Advisor fee was reimbursed by VCM in an amount of \$4 thousand, of which \$4 thousand is receivable from VCM. For the period from June 1, 2019 through June 30, 2019, the Fund's Advisor fee was reimbursed by AMCO in an amount of less than \$1 thousand.

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. For the six months ended November 30, 2019, the Fund had no subadvisers.

**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. Amounts incurred from July 1, 2019 through November 30, 2019 are \$1,801 thousand and 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. Amounts incurred from June 1, 2019 through June 30, 2019 were \$349 thousand and are presented on the Statement of Operations as Administration fees.

*(Unaudited)*

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 based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$2,575 thousand. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$520 thousand. 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.

**Distributor/Underwriting Services:**

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 shares of the Fund pursuant to a Distribution Agreement between the Distributor and the Trust.

Prior to the Transaction on July 1, 2019, USAA Investment Management Company provided exclusive underwriting and distribution of the Fund’s shares on a continuing best-efforts basis.

**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

*(Unaudited)*

incurred in any fiscal year exceed the expense limit for 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 0.98%.

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

**Expires 05/31/2023**

\$107

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 to 0.98% of average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse 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 incurred reimbursements of \$39 thousand. These amounts are reflected on the Statement of Operations as Expenses waived/reimbursed by AMCO.

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

## **5. Risks:**

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

The Fund has a targeted risk tolerance and a corresponding asset allocation target; however, mere asset allocation and volatility are not the sole determination of risk. The Fund's managers will tactically allocate away from the target allocation as market conditions and the perceived risks warrant. The Fund bears the risk that the managers' tactical allocation will not be successful.

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

*(Unaudited)*

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. Fixed-income securities rated below investment grade, also known as "junk" or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices may be more volatile, especially during economic downturns, financial setbacks, or liquidity events.

The Fund may invest in shares of ETFs, which generally are investment companies that hold a portfolio of common stocks or debt securities, the shares of which are traded on an exchange. ETFs incur their own management and other fees and expenses, such as trustees' fees, operating expenses, registration fees, and marketing expenses, a proportionate share of which will be borne indirectly by the Fund as a shareholder in an ETF. As a result, the Fund's investment in an ETF will cause the Fund to indirectly bear the fees and expenses of the ETF and, in turn, the Fund's performance may be lower than if the Fund were to invest directly in the underlying securities held by the ETF. For investments in affiliated ETFs, the Fund's management fee is reimbursed by the Adviser to the extent of the indirect management fee incurred through the Fund's investment in the affiliated ETFs. The Adviser may have conflicts of interest in allocating assets among affiliated and unaffiliated ETFs, because the Adviser also manages and administers the affiliated ETFs, and the Adviser and its affiliates receive other fees from the affiliated ETFs. In addition, the Fund also will be subject to the risks associated with the securities or other investments held by the ETFs.

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

### **Line of Credit:**

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

Prior to the Transaction on July 1, 2019, the line of credit among the Trust, with respect to its funds, and USAA Capital Corporation ("CAPCO") terminated. For the period from June 1, 2019 to June 30, 2019, the Fund paid CAPCO facility fees of \$6 thousand.

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

### **Interfund Lending:**

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

*(Unaudited)*

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 or 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	\$—	\$6,562	7	2.19%	\$9,131

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

## 7. Federal Income Tax Information:

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

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

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

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

<u>Year Ended May 31, 2019</u>		
<u>Distributions paid from</u>		
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
\$69,554	\$86,725	\$156,279

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

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$11,345	\$15,204	\$31,393	\$57,942

\*\* The difference between the book-basis and tax-basis of unrealized appreciation/depreciation is attributable primarily to tax deferral of losses on wash sales, REIT return of capital dividend, non-REIT return of capital dividend, futures contracts marked-to-market, hybrid interest accrual adjustment and partnership basis adjustments.

*(Unaudited)***8. Affiliated Securities:**

An affiliated security is a security in which the Fund has ownership of at least 5% of the security's outstanding voting shares or an investment company managed by VCM. The Fund does not invest in affiliated underlying funds for the purpose of exercising management or control. These underlying funds are noted as affiliated in the Fund's Schedule of Portfolio Investments. The affiliated underlying funds' annual or semiannual reports may be viewed at [usaa.com](http://usaa.com). Transactions in affiliated securities during the six months ended November 30, 2019 were as follows (amount in thousands):

	Fair Value 5/31/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Capital Gain Distribution	Net Change in Unrealized Appreciation/ Depreciation	Fair Value 11/30/2019	Dividend Income
<b>Affiliated Holdings</b>								
VictoryShares USAA MSCI								
Emerging Markets Value								
Momentum ETF . . . . .	\$2,888	\$—	\$—	\$—	\$—	\$51	\$2,939	\$8

**9. Acquisition of USAA First Start Growth Fund:**

On June 22, 2018, the USAA First Start Growth Fund was acquired by the Fund pursuant to a Plan of Reorganization and Termination, which was approved by shareholders of the First Start Growth Fund on May 30, 2018. The reorganization was accomplished by a tax-free exchange of 17,570,000 shares of the Fund (valued at \$440,752,000) for 32,676,000 shares of the USAA First Start Growth Fund (100% of the voting equity interests) outstanding on June 22, 2018. The reason for the transaction was to combine two funds with comparable investment objectives to create one larger fund with the potential for lower total operating expenses borne by shareholders. The tax-free exchange of shares by the Fund for the assets and liabilities of the USAA First Start Growth Fund on the date of the reorganization was as follows:

Shares Issued by USAA Cornerstone Moderately Aggressive Fund	Total Net Assets of the USAA First Start Growth Fund	Merger Ratio	Prior to reorganization Total Net Assets of the Cornerstone Moderately Aggressive Fund	After reorganization Total Net Assets of the Cornerstone Moderately Aggressive Fund
17,570,000	\$440,752,000 <sup>(b)</sup>	.538	\$2,490,669,000 <sup>(a)</sup>	\$2,931,421,000

<sup>(a)</sup> Includes undistributed net investment income of \$6,090,000 and unrealized appreciation on investments of \$107,487,000 with a fair value of \$2,486,634,000 and identified cost of \$2,379,147,000.

<sup>(b)</sup> Includes \$59,602,000 of unrealized appreciation on investments.

Assets received, and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received by the Fund was carried forward to align ongoing reporting of the portfolio's realized and unrealized gains and losses with amounts distributable for tax purposes.

**Notes to Financial Statements — continued**

USAA Mutual Funds Trust

November 30, 2019

*(Unaudited)*

The pro forma results of operations for the year ended May 31, 2019, assuming the reorganization had been completed on June 1, 2018 (the beginning of the annual period), are as follows:

Net investment income .....	\$ 55,441,000
Net realized gain on investments .....	\$ 55,309,000
Change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	\$(86,226,000)
Net increase in net assets resulting from operations .....	\$ 24,524,000

The combined investment portfolios have been managed as a single portfolio since the merger was completed on June 22, 2018. Thus, it is not practicable to separate the amounts of revenue and earnings of the First Start Growth Fund that has been included in the Fund's Statement of Operations since June 22, 2018.



## 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.

	Actual	Hypothetical	Actual	Hypothetical	Annualized
Beginning	Ending	Ending	Expenses	Expenses	Expense
Account	Account	Account	Paid	Paid	Ratio
Value	Value	Value	During	During	During
6/1/19	11/30/19	11/30/19	Period	Period	Period
			6/1/19-	6/1/19-	6/1/19-
			11/30/19*	11/30/19*	11/30/19
\$1,000.00	\$1,073.80	\$1,020.10	\$5.08	\$4.95	0.98%

\* 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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MUTUAL FUNDS

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