



MUTUAL FUNDS

NOVEMBER 30, 2019

Semi Annual Report

USAA Growth and Tax Strategy Fund

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on usaa.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to usaa.com.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by notifying your financial intermediary directly, or if you are a direct investor, by calling (800) 235-8396 or logging on to usaa.com. Your election to receive reports in paper will apply to all funds held with the USAA family of funds or your financial intermediary.

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Funds Trust

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

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

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

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

For more specific information, please consult your tax adviser.

Investment Objective & Portfolio Holdings:

The Fund's investment objective is to seek a conservative balance for the investor between income, the majority of which is exempt from federal income tax, and the potential for long-term growth of capital to preserve purchasing power.

Top 10 Industries

11/30/19

(% of Net Assets)

<i>Software</i>	3.5%
<i>Banks</i>	2.9%
<i>IT Services</i>	2.6%
<i>Interactive Media & Services</i>	2.5%
<i>Technology Hardware, Storage & Peripherals</i>	2.3%
<i>Pharmaceuticals</i>	2.2%
<i>Semiconductors & Semiconductor Equipment</i>	2.1%
<i>Oil, Gas & Consumable Fuels</i>	1.8%
<i>Health Care Equipment & Supplies</i>	1.7%
<i>Internet & Direct Marketing Retail</i>	1.5%

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

Top 5 Tax-Exempt Bonds

11/30/19

(% of Net Assets)

<i>Port of Port Arthur Navigation District Revenue</i>	2.0%
<i>Illinois Finance Authority Revenue</i>	1.9%
<i>Massachusetts Development Finance Agency Revenue</i>	1.8%
<i>New Jersey Economic Development Authority Revenue</i>	1.3%
<i>Deutsche Bank Spears/Lifers Trust Revenue</i>	0.8%

Top 5 Blue Chip Stocks

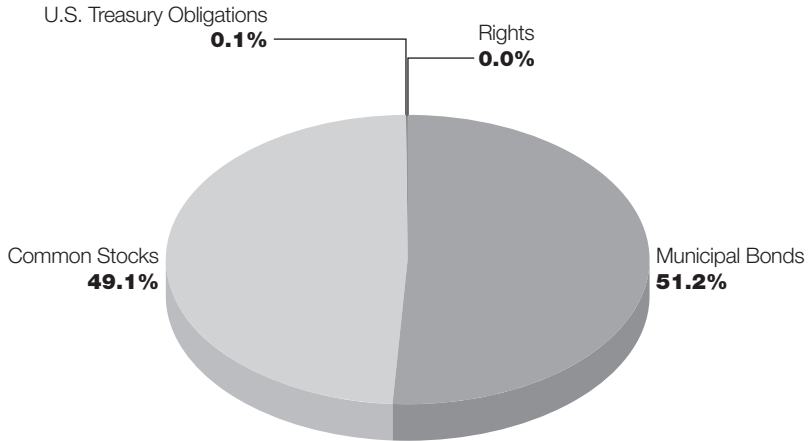
11/30/19

(% of Net Assets)

<i>Microsoft Corp.</i>	2.1%
<i>Apple, Inc.</i>	2.1%
<i>Amazon.com, Inc.</i>	1.3%
<i>Facebook, Inc.</i>	1.0%
<i>Berkshire Hathaway, Inc.</i>	0.9%

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

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



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

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Common Stocks (49.1%)		
Communication Services (5.3%):		
Activision Blizzard, Inc.	9,016	\$ 494
Alphabet, Inc., Class A (a)	3,334	4,348
Alphabet, Inc., Class C (a)	3,360	4,385
AT&T, Inc. (b)	81,314	3,040
CBS Corp., Class B	3,467	140
CenturyLink, Inc.	12,491	181
Charter Communications, Inc., Class A (a)	2,057	967
Comcast Corp., Class A	48,391	2,136
Discovery Communications, Inc., Class A (a) (c)	1,428	47
Discovery, Inc., Class C (a)	3,181	97
DISH Network Corp., Class A (a)	2,685	92
Electronic Arts, Inc. (a)	3,504	354
Facebook, Inc., Class A (a)	30,773	6,205
Fox Corp., Class A	4,573	164
Fox Corp., Class B	2,077	73
Netflix, Inc. (a)	5,648	1,777
News Corp., Class A	3,584	46
Omnicom Group, Inc.	1,859	148
Take-Two Interactive Software, Inc. (a)	1,245	151
The Interpublic Group of Co., Inc.	4,035	90
The Walt Disney Co.	20,412	3,094
TripAdvisor, Inc.	735	21
Twitter, Inc. (a)	10,162	314
Verizon Communications, Inc.	52,559	3,166
Viacom, Inc., Class B	2,735	66
		31,596
Consumer Discretionary (4.5%):		
Advance Auto Parts, Inc.	905	142
Amazon.com, Inc. (a)	4,420	7,961
Aptiv PLC	2,948	277
AutoZone, Inc. (a)	296	349
Best Buy Co., Inc.	2,415	195
Booking Holdings, Inc. (a)	464	883
BorgWarner, Inc.	1,420	60
Capri Holdings Ltd. (a)	1,686	63
CarMax, Inc. (a)	1,691	164
Carnival Corp.	5,263	237
Chipotle Mexican Grill, Inc. (a)	245	199
D.R. Horton, Inc.	4,281	238
Darden Restaurants, Inc.	1,204	143
Delphi Technologies PLC (a)	1	—(d)
Dollar General Corp.	2,615	411
Dollar Tree, Inc. (a)	2,253	206
eBay, Inc.	10,566	375
Expedia, Inc.	742	75
Ford Motor Co.	49,043	444
Garmin Ltd.	1,028	100

See notes to financial statements.

USAA Growth and Tax Strategy Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
General Motors Co., Class C	12,922	\$ 465
Genuine Parts Co.	1,656	173
H&R Block, Inc.	1,670	41
Hanesbrands, Inc.	4,557	69
Harley-Davidson, Inc.	1,559	57
Hasbro, Inc.	1,004	102
Hilton Worldwide Holdings, Inc.	3,115	327
Kohl's Corp.	1,141	54
L Brands, Inc.	2,568	49
Las Vegas Sands Corp. (b)	4,370	274
Leggett & Platt, Inc.	859	45
Lennar Corp., Class A	3,426	204
Lennar Corp., Class B	1	—(d)
LKQ Corp. (a)	3,724	131
Lowe's Cos., Inc.	9,955	1,168
Macy's, Inc.	3,437	53
Marriott International, Inc., Class A	3,316	465
McDonald's Corp.	9,008	1,753
MGM Resorts International	6,137	196
Mohawk Industries, Inc. (a)	761	106
Newell Brands, Inc.	4,782	92
Nike, Inc., Class B	14,032	1,311
Nordstrom, Inc.	1,027	39
Norwegian Cruise Line Holdings Ltd. (a)	2,715	146
NVR, Inc. (a)	38	144
O'Reilly Automotive, Inc. (a)	788	349
PulteGroup, Inc.	2,649	105
PVH Corp.	605	59
Ralph Lauren Corp.	657	71
Ross Stores, Inc.	4,514	524
Royal Caribbean Cruises Ltd.	2,077	249
Starbucks Corp.	12,390	1,059
Tapestry, Inc.	3,670	99
Target Corp.	5,924	741
The Gap, Inc.	2,668	44
The Home Depot, Inc.	12,059	2,659
The TJX Cos., Inc.	13,371	817
Tiffany & Co.	1,361	182
Tractor Supply Co.	1,196	113
Ulta Salon, Cosmetics & Fragrance, Inc. (a)	550	129
Under Armour, Inc., Class A (a) (c)	682	13
Under Armour, Inc., Class C (a)	1,138	20
VF Corp.	3,798	335
Whirlpool Corp.	798	114
Wynn Resorts Ltd.	903	109
Yum! Brands, Inc.	3,123	314
		28,091
Consumer Staples (3.7%):		
Altria Group, Inc.	21,851	1,086
Archer-Daniels-Midland Co.	7,185	308

See notes to financial statements.

USAA Growth and Tax Strategy Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Brown-Forman Corp., Class B	1,744	\$ 118
Campbell Soup Co.	2,319	108
Church & Dwight Co., Inc.	2,460	173
Colgate-Palmolive Co.	11,279	765
Conagra Brands, Inc.	5,746	166
Constellation Brands, Inc., Class A	1,572	292
Costco Wholesale Corp.	4,892	1,467
Coty, Inc., Class A (b)	3,743	43
General Mills, Inc.	6,961	371
Hormel Foods Corp.	2,891	129
Kellogg Co.	2,970	193
Kimberly-Clark Corp.	4,441	605
Lamb Weston Holdings, Inc.	1,805	152
McCormick & Co., Inc.	1,216	206
Molson Coors Brewing Co., Class B	806	41
Mondelez International, Inc., Class A	16,937	890
Monster Beverage Corp. (a)	4,648	278
PepsiCo, Inc.	18,381	2,497
Philip Morris International, Inc.	20,453	1,696
Spectrum Brands Holdings, Inc.	71	4
Sysco Corp.	5,677	457
The Clorox Co.	1,652	245
The Coca-Cola Co.	50,590	2,702
The Estee Lauder Cos., Inc.	2,575	504
The Hershey Co.	1,318	195
The J.M. Smucker Co.	1,064	112
The Kraft Heinz Co.	5,677	173
The Kroger Co.	10,167	278
The Procter & Gamble Co.	27,492	3,356
Tyson Foods, Inc., Class A	3,456	311
Walgreens Boots Alliance, Inc.	8,393	500
Walmart, Inc.	15,825	1,885
		22,306
Energy (1.9%):		
Apache Corp.	4,739	106
Baker Hughes, Inc.	8,533	191
Cabot Oil & Gas Corp.	2,764	44
Chevron Corp.	24,956	2,922
Concho Resources, Inc.	2,643	192
ConocoPhillips	14,593	875
Devon Energy Corp.	3,610	79
EOG Resources, Inc.	7,629	541
Exxon Mobil Corp. (b)	39,750	2,708
Halliburton Co.	11,300	237
Helmerich & Payne, Inc.	1,393	55
Hess Corp.	2,905	180
HollyFrontier Corp.	1,930	99
Kinder Morgan, Inc.	19,537	383
Marathon Petroleum Corp.	8,655	525
National Oilwell Varco, Inc.	4,864	110

See notes to financial statements.

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(Amounts in Thousands, Except for Shares)

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Security Description	Shares	Value
Noble Energy, Inc.	3,962	\$ 82
Occidental Petroleum Corp.	5,190	200
ONEOK, Inc.	5,094	362
Phillips 66	5,897	677
Pioneer Natural Resources Co.	2,157	276
Schlumberger Ltd.	1,278	46
TechnipFMC PLC	5,518	104
The Williams Cos., Inc.	15,933	362
Valero Energy Corp.	4,457	426
		11,782
Financials (6.6%):		
Affiliated Managers Group, Inc.	666	57
Aflac, Inc.	7,793	427
American Express Co.	6,948	835
American International Group, Inc.	10,289	542
Ameriprise Financial, Inc.	1,688	277
Aon PLC	2,636	537
Arthur J. Gallagher & Co.	2,040	190
Assurant, Inc.	756	100
Bank of America Corp.	108,066	3,601
BB&T Corp.	9,655	528
Berkshire Hathaway, Inc., Class B (a)	24,318	5,358
BlackRock, Inc., Class A	1,516	750
Capital One Financial Corp.	5,920	592
CBOE Holdings, Inc.	970	115
Chubb Ltd.	5,396	818
Cincinnati Financial Corp.	1,525	163
Citigroup, Inc.	26,864	2,018
Citizens Financial Group, Inc.	5,777	222
CME Group, Inc.	4,708	953
Comerica, Inc.	1,631	115
Discover Financial Services	4,081	346
E*TRADE Financial Corp.	3,084	137
Everest Re Group Ltd.	476	129
Fifth Third Bancorp.	9,109	275
First Republic Bank	2,170	238
Franklin Resources, Inc.	3,194	88
Globe Life, Inc.	995	102
Hartford Financial Services Group, Inc.	4,006	248
Huntington Bancshares, Inc.	11,994	179
Intercontinental Exchange, Inc.	5,711	538
Invesco Ltd.	3,240	57
Jefferies Financial Group, Inc.	2,843	59
JPMorgan Chase & Co.	35,496	4,676
KeyCorp	9,302	180
Lincoln National Corp.	1,769	104
Loews Corp.	3,175	162
M&T Bank Corp.	1,595	263
MarketAxess Holdings, Inc.	497	201
Marsh & McLennan Cos., Inc.	6,078	658

See notes to financial statements.

USAA Growth and Tax Strategy Fund

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

Security Description	Shares	Value
MetLife, Inc.	10,989	\$ 549
Moody's Corp.	1,807	410
Morgan Stanley	14,012	693
MSCI, Inc.	992	257
Nasdaq, Inc.	1,159	121
Northern Trust Corp. (e)	2,627	282
Principal Financial Group, Inc.	3,124	172
Prudential Financial, Inc.	4,473	419
Raymond James Financial, Inc.	1,592	143
Regions Financial Corp.	12,771	213
S&P Global, Inc.	2,912	771
State Street Corp.	4,122	310
SunTrust Banks, Inc.	5,453	386
SVB Financial Group (a)	573	133
Synchrony Financial	6,818	255
T. Rowe Price Group, Inc.	2,905	359
The Allstate Corp.	4,327	482
The Bank of New York Mellon Corp.	9,352	458
The Charles Schwab Corp.	12,946	641
The Goldman Sachs Group, Inc.	3,634	804
The PNC Financial Services Group, Inc.	5,743	880
The Progressive Corp.	5,810	424
The Travelers Cos., Inc.	2,645	362
U.S. Bancorp	16,402	985
Unum Group	2,028	62
Wells Fargo & Co. (b)	51,822	2,822
Willis Towers Watson PLC	1,438	282
Zions Bancorp NA	2,072	103
		40,616
Health Care (6.9%):		
Abbott Laboratories (b)	22,580	1,930
AbbVie, Inc.	16,641	1,460
ABIOMED, Inc. (a)	581	114
Agilent Technologies, Inc.	3,901	315
Alexion Pharmaceuticals, Inc. (a)	2,893	330
Align Technology, Inc. (a)	809	224
Allergan PLC	4,232	783
AmerisourceBergen Corp.	1,410	124
Amgen, Inc.	7,334	1,722
Anthem, Inc.	3,139	906
Baxter International, Inc.	4,950	406
Becton, Dickinson & Co.	3,189	824
Biogen, Inc. (a)	2,058	617
Boston Scientific Corp. (a)	16,157	699
Bristol-Myers Squibb Co.	28,943	1,648
Cardinal Health, Inc.	3,662	202
Centene Corp. (a)	5,336	323
Cerner Corp.	3,904	279
Cigna Corp.	4,871	974
CVS Health Corp.	16,776	1,263

See notes to financial statements.

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Danaher Corp.	6,575	\$ 961
DaVita, Inc. (a)	1,271	91
Dentsply Sirona, Inc.	2,679	151
Edwards Lifesciences Corp. (a)	2,279	558
Eli Lilly & Co.	11,093	1,302
Gilead Sciences, Inc.	16,648	1,119
HCA Healthcare, Inc.	2,781	386
Henry Schein, Inc. (a)	1,879	129
Hologic, Inc. (a)	3,379	173
Humana, Inc.	1,659	566
IDEXX Laboratories, Inc. (a)	862	217
Illumina, Inc. (a)	1,897	608
Incyte Pharmaceuticals, Inc. (a)	2,303	217
Intuitive Surgical, Inc. (a)	1,247	739
IQVIA Holdings, Inc. (a)	1,614	236
Johnson & Johnson (b)	26,313	3,618
Laboratory Corp. of America Holdings (a)	1,243	214
McKesson Corp.	2,308	334
Medtronic PLC	15,494	1,727
Merck & Co., Inc.	28,722	2,504
Mettler-Toledo International, Inc. (a)	250	180
PerkinElmer, Inc.	1,398	130
Perrigo Co. PLC	1,463	75
Pfizer, Inc.	71,349	2,748
Quest Diagnostics, Inc.	1,359	145
Regeneron Pharmaceuticals, Inc. (a)	1,031	380
ResMed, Inc.	1,423	213
Stryker Corp.	3,126	640
Teleflex, Inc.	536	189
The Cooper Co., Inc.	549	172
Thermo Fisher Scientific, Inc.	4,383	1,376
UnitedHealth Group, Inc.	9,606	2,687
Universal Health Services, Inc., Class B	812	113
Varian Medical Systems, Inc. (a)	1,048	140
Vertex Pharmaceuticals, Inc. (a)	3,161	701
Waters Corp. (a)	742	165
WellCare Health Plans, Inc. (a)	567	183
Zimmer Biomet Holdings, Inc.	2,527	367
Zoetis, Inc.	5,626	678
		42,275
Industrials (4.8%):		
3M Co. (b)	7,563	1,284
A.O. Smith Corp.	1,778	86
Alaska Air Group, Inc.	1,486	103
Allegion PLC	880	106
AMETEK, Inc.	2,658	263
Arconic, Inc.	5,092	158
C.H. Robinson Worldwide, Inc.	1,279	98
Caterpillar, Inc.	7,258	1,051
Cintas Corp.	814	209

See notes to financial statements.

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Security Description	Shares	Value
Copart, Inc. (a)	2,286	\$ 203
CSX Corp.	8,883	635
Cummins, Inc.	1,746	319
Deere & Co.	3,504	589
Delta Air Lines, Inc.	7,308	419
Dover Corp.	1,832	204
Eaton Corp. PLC	4,316	399
Emerson Electric Co.	6,845	506
Equifax, Inc.	1,407	196
Expeditors International of Washington, Inc.	1,997	149
Fastenal Co.	7,214	256
FedEx Corp.	3,002	480
Flowserve Corp.	1,210	59
Fortive Corp.	3,809	275
Fortune Brands Home & Security, Inc.	1,691	107
General Dynamics Corp.	3,206	583
General Electric Co. (b)	114,724	1,293
Honeywell International, Inc.	8,006	1,430
Huntington Ingalls Industries, Inc.	499	126
IDEX Corp.	997	162
IHS Markit Ltd. (a)	4,585	333
Illinois Tool Works, Inc.	3,682	642
Ingersoll-Rand PLC	2,877	377
J.B. Hunt Transport Services, Inc.	1,073	124
Jacobs Engineering Group, Inc.	1,348	124
Johnson Controls International PLC	9,815	421
Kansas City Southern	1,279	195
L3Harris Technologies, Inc.	2,880	579
Lockheed Martin Corp.	2,638	1,032
Masco Corp.	3,700	172
Nielsen Holdings PLC	4,676	91
Norfolk Southern Corp.	2,915	564
Northrop Grumman Corp.	1,969	693
PACCAR, Inc.	4,366	355
Parker-Hannifin Corp.	1,448	288
Pentair PLC	2,168	96
Quanta Services, Inc.	1,704	71
Raytheon Co.	3,052	664
Republic Services, Inc.	2,497	221
Robert Half International, Inc.	1,300	76
Rockwell Automation, Inc.	1,436	281
Rollins, Inc.	1,857	67
Roper Technologies, Inc.	1,119	403
Snap-on, Inc.	451	72
Southwest Airlines Co.	5,733	330
Stanley Black & Decker, Inc.	1,616	255
Textron, Inc.	2,562	118
The Boeing Co.	5,615	2,055
TransDigm Group, Inc.	482	273
Union Pacific Corp.	9,089	1,600

See notes to financial statements.

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Security Description	Shares	Value
United Airlines Holdings, Inc. (a)	2,785	\$ 258
United Parcel Service, Inc., Class B	7,452	893
United Rentals, Inc. (a)	947	145
United Technologies Corp.	8,948	1,327
Verisk Analytics, Inc., Class A	1,865	276
W.W. Grainger, Inc.	478	152
Wabtec Corp.	2,395	188
Waste Management, Inc.	3,869	437
Xylem, Inc.	2,267	176
		28,172
Information Technology (11.1%):		
Accenture PLC, Class A	7,048	1,418
Adobe, Inc. (a)	6,262	1,938
Advanced Micro Devices, Inc. (a)	14,004	548
Akamai Technologies, Inc. (a)	1,627	142
Amphenol Corp., Class A	3,766	391
Analog Devices, Inc.	4,322	488
ANSYS, Inc. (a)	1,058	269
Apple, Inc. (b)	47,909	12,803
Applied Materials, Inc.	11,477	665
Autodesk, Inc. (a)	2,558	463
Automatic Data Processing, Inc.	5,598	956
Broadcom, Inc.	5,135	1,624
Broadridge Financial Solutions, Inc.	1,368	169
Cadence Design Systems, Inc. (a)	3,311	233
CDW Corp.	1,611	218
Cisco Systems, Inc.	44,905	2,034
Citrix Systems, Inc.	1,327	150
Cognizant Technology Solutions Corp., Class A	7,260	465
Corning, Inc.	9,936	289
DXC Technology Co.	3,443	129
F5 Networks, Inc. (a)	561	82
Fidelity National Information Services, Inc.	8,064	1,114
Fiserv, Inc. (a)	3,938	458
FleetCor Technologies, Inc. (a)	1,102	338
FLIR Systems, Inc.	1,385	74
Fortinet, Inc. (a)	1,647	173
Gartner, Inc. (a)	1,147	184
Global Payments, Inc.	3,409	617
Hewlett Packard Enterprises Co.	14,736	233
HP, Inc.	15,371	309
Intel Corp.	48,424	2,812
International Business Machines Corp.	6,153	827
Intuit, Inc.	2,769	717
IPG Photonics Corp. (a)	456	65
Jack Henry & Associates, Inc.	769	117
Juniper Networks, Inc.	3,064	77
Keysight Technologies, Inc. (a)	2,386	255
KLA Corp.	2,035	333
Lam Research Corp.	1,595	426

See notes to financial statements.

USAA Growth and Tax Strategy Fund

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

Security Description	Shares	Value
Leidos Holdings, Inc.	1,777	\$ 161
Mastercard, Inc., Class A	9,934	2,904
Maxim Integrated Products, Inc.	2,767	157
Microchip Technology, Inc.	2,607	246
Micron Technology, Inc. (a)	12,129	576
Microsoft Corp. (b)	84,968	12,862
Motorola Solutions, Inc.	2,135	357
NetApp, Inc.	3,113	189
NortonLifeLock, Inc.	7,282	181
Nvidia Corp.	7,855	1,702
Oracle Corp.	26,866	1,508
Paychex, Inc.	4,092	352
PayPal Holdings, Inc. (a)	15,178	1,639
Qorvo, Inc. (a)	1,188	124
QUALCOMM, Inc.	15,682	1,310
Salesforce.com, Inc. (a)	11,313	1,843
Seagate Technology PLC	2,733	163
ServiceNow, Inc. (b)	2,007	568
Skyworks Solutions, Inc.	2,215	218
Synopsys, Inc. (a)	1,398	197
TE Connectivity Ltd.	3,470	322
Texas Instruments, Inc.	9,684	1,164
The Western Union Co.	4,287	115
VeriSign, Inc. (a)	1,070	204
Visa, Inc., Class A	19,218	3,547
Western Digital Corp.	3,599	181
Xerox Holdings Corp.	1,978	77
Xilinx, Inc.	2,527	234
		67,704
Materials (1.5%):		
Air Products & Chemicals, Inc.	2,643	625
Albemarle Corp.	1,394	91
Amcor PLC	20,955	215
Avery Dennison Corp.	1,065	139
Ball Corp.	3,726	246
Celanese Corp., Series A	1,596	200
CF Industries Holdings, Inc.	2,306	107
Corteva, Inc.	4,452	116
Dow, Inc.	7,495	400
DuPont de Nemours, Inc.	9,799	635
Eastman Chemical Co.	1,632	128
Ecolab, Inc.	2,532	473
FMC Corp.	1,542	151
Freeport-McMoRan, Inc.	16,950	193
International Flavors & Fragrances, Inc. (c)	1,366	193
International Paper Co.	4,862	225
Linde PLC	5,948	1,226
LyondellBasell Industries NV, Class A	3,284	304
Martin Marietta Materials, Inc.	772	207
Newmont Goldcorp Corp.	8,551	328

See notes to financial statements.

USAA Growth and Tax Strategy Fund

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

Security Description	Shares	Value
Nucor Corp.	2,663	\$ 150
Packaging Corp. of America	1,161	130
PPG Industries, Inc.	3,023	389
Sealed Air Corp.	1,340	51
The Sherwin-Williams Co.	964	562
Vulcan Materials Co.	1,496	212
Westrock Co.	3,274	132
		<u>7,828</u>
Real Estate (1.3%):		
Alexandria Real Estate Equities, Inc.	1,101	179
American Tower Corp.	4,297	920
Apartment Investment & Management Co.	1,818	98
AvalonBay Communities, Inc.	1,564	335
Boston Properties, Inc.	1,478	205
CBRE Group, Inc., Class A (a)	3,942	225
Crown Castle International Corp.	5,001	668
Digital Realty Trust, Inc.	2,408	291
Duke Realty Investments, Inc.	3,869	136
Equinix, Inc.	1,002	568
Equity Residential	4,165	354
Essex Property Trust, Inc.	612	191
Extra Space Storage, Inc.	1,147	122
Federal Realty Investment Trust	945	125
Healthpeak Properties, Inc.	5,381	188
Host Hotels & Resorts, Inc.	8,538	149
Iron Mountain, Inc.	3,774	121
Kimco Realty Corp.	4,841	105
Mid-America Apartment Communities, Inc.	1,273	173
Prologis, Inc.	7,055	646
Public Storage	1,339	282
Realty Income Corp.	3,181	244
Regency Centers Corp.	1,543	100
SBA Communications Corp.	1,391	329
Simon Property Group, Inc.	2,004	303
SL Green Realty Corp.	1,063	91
The Macerich Co.	1,448	39
UDR, Inc.	2,624	126
Ventas, Inc.	3,290	192
Vornado Realty Trust	2,188	141
Welltower, Inc.	4,975	421
Weyerhaeuser Co.	9,150	270
		<u>8,337</u>
Utilities (1.5%):		
AES Corp.	8,366	158
Alliant Energy Corp.	2,301	122
Ameren Corp.	2,468	183
American Electric Power Co., Inc.	6,492	593
American Water Works Co., Inc.	1,992	241
Atmos Energy Corp.	1,369	146

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares or Principal Amount	Value
CenterPoint Energy, Inc.	2,918	\$ 72
CMS Energy Corp.	3,064	188
Consolidated Edison, Inc.	3,864	336
Dominion Energy, Inc.	10,603	880
DTE Energy Co.	2,031	254
Duke Energy Corp.	7,096	626
Edison International	4,707	325
Entergy Corp.	1,967	229
Evergy, Inc.	3,068	194
Eversource Energy	3,443	285
Exelon Corp.	9,621	427
FirstEnergy Corp.	6,966	332
NextEra Energy, Inc.	5,140	1,203
NiSource, Inc.	4,111	109
NRG Energy, Inc.	2,789	111
Pinnacle West Capital Corp.	1,308	114
PPL Corp.	8,675	295
Public Service Enterprise Group, Inc.	4,781	284
Sempra Energy	3,297	485
The Southern Co.	12,049	747
WEC Energy Group, Inc.	2,943	261
Xcel Energy, Inc.	5,211	320
		<u>9,520</u>
Total Common Stocks (Cost \$147,166)		<u>298,227</u>

Rights (0.0%) (f)		
Communication Services (0.0%): (f)		
DISH Network Corp. Expires 12/10/19 @ \$33.52	145	—(d)
Total Rights (Cost \$—)		<u>—</u>

Municipal Bonds (51.2%)		
Alabama (0.2%):		
Lower Alabama Gas District Revenue, Series A, 5.00%, 9/1/46	\$ 1,000	<u>1,389</u>
Arizona (1.3%):		
Arizona Industrial Development Authority Revenue,		
5.00%, 7/1/47, Continuously Callable @100	1,000	1,148
Industrial Development Authority Revenue		
5.00%, 7/1/46, Continuously Callable @100	1,300	1,418
5.00%, 6/15/47, Continuously Callable @100 (g)	1,000	1,025
Maricopa County Industrial Development Authority Revenue		
Series A, 5.00%, 9/1/42, Continuously Callable @100	500	599
Series A, 5.00%, 7/1/49, Continuously Callable @100 (h)	1,000	1,187
Series A, 5.00%, 7/1/54, Continuously Callable @100 (h)	1,275	1,499
Student & Academic Services LLC Revenue, 5.00%, 6/1/44,		
Continuously Callable @100	1,000	<u>1,118</u>
		<u>7,994</u>

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
California (3.0%):		
California Statewide Communities Development Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 11/15/49, Continuously Callable @100	\$ 1,000	\$ 1,148
Deutsche Bank Spears/Lifers Trust Revenue, Series DBE-8038, 1.45%, 12/1/52, Callable 12/1/20 @ 100 (g) (j)	5,000	5,000
Jurupa Public Financing Authority, Series A, 5.00%, 9/1/42, Continuously Callable @100	1,200	1,350
Monterey Peninsula Unified School District, GO(INS — Assured Guaranty Municipal Corp.), Series A, 5.50%, 8/1/34, Pre-refunded 8/1/21 @ 100	2,000	2,149
State of California, GO 5.00%, 2/1/43, Continuously Callable @100	1,000	1,104
5.00%, 8/1/45, Continuously Callable @100	1,000	1,171
Sutter Butte Flood Agency(INS — Build America Mutual Assurance Co.), 5.00%, 10/1/40, Continuously Callable @100	1,000	1,154
Twin Rivers Unified School District, GO(INS — Build America Mutual Assurance Co.), Series A, 5.00%, 8/1/40, Continuously Callable @100	1,500	1,696
Val Verde Unified School District, GO(INS — Build America Mutual Assurance Co.), Series B, 5.00%, 8/1/44, Continuously Callable @100	1,000	1,165
West Contra Costa Unified School District, GO(INS — National Public Finance Guarantee Corp.), 8/1/34 (zero coupon)	4,435	3,057
		<u>18,994</u>
Colorado (1.8%):		
Colorado Educational & Cultural Facilities Authority Revenue 5.00%, 12/1/38, Continuously Callable @100	1,000	1,210
5.00%, 4/1/48, Continuously Callable @100	710	820
Colorado Health Facilities Authority Revenue 5.00%, 12/1/42, Pre-refunded 6/1/22 @ 100	1,000	1,095
5.00%, 6/1/45, Pre-refunded 6/1/25 @ 100	1,000	1,200
Denver Convention Center Hotel Authority Revenue, 5.00%, 12/1/40, Continuously Callable @100	1,000	1,130
Denver Health & Hospital Authority, 5.00%, 12/1/48, Continuously Callable @100	1,900	2,205
Park Creek Metropolitan District Revenue 5.00%, 12/1/41, Continuously Callable @100	250	286
5.00%, 12/1/45, Continuously Callable @100	1,000	1,119
Rampart Range Metropolitan District No. 1 Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 12/1/47, Continuously Callable @100	1,000	1,195
Regional Transportation District, Series A, 5.38%, 6/1/31, Continuously Callable @100	2,000	2,040
		<u>12,300</u>
Connecticut (0.4%):		
Mashantucket Western Pequot Tribe Revenue, 2.05%, 7/1/31PIK (i) (m)	4,815	172
State of Connecticut, GO Series A, 5.00%, 4/15/36, Continuously Callable @100	1,500	1,852
Series A, 5.00%, 4/15/37, Continuously Callable @100	1,000	1,211
		<u>3,235</u>

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

Security Description	Principal Amount	Value
District of Columbia (0.2%):		
Deutsche Bank Spears/Lifers Trust Revenue(LIQ — Deutsche Bank A.G.), 5.00%, 7/1/42, Continuously Callable @100	\$ 1,100	\$ 1,182
Florida (2.4%):		
City of Atlantic Beach Revenue, Series A, 5.00%, 11/15/48, Continuously Callable @103	1,000	1,129
City of Jacksonville Revenue, 5.00%, 10/1/29, Continuously Callable @100	1,000	1,099
County of Miami-Dade Water & Sewer System Revenue, 5.00%, 10/1/34, Pre-refunded 10/1/20 @100	1,300	1,341
Halifax Hospital Medical Center Revenue, 5.00%, 6/1/46, Continuously Callable @100	1,000	1,115
Lee County Industrial Development Authority Revenue 5.00%, 11/1/25, Continuously Callable @100	2,000	2,069
5.50%, 10/1/47, Continuously Callable @102	645	694
Lee Memorial Health System Revenue, Series A-1, 5.00%, 4/1/44, Continuously Callable @100	1,450	1,731
Palm Beach County Health Facilities Authority Revenue, 5.00%, 11/15/45, Continuously Callable @103	1,000	1,145
Sarasota County Health Facilities Authority Revenue, 5.00%, 5/15/38, Continuously Callable @103	700	786
Southeast Overtown Park West Community Redevelopment Agency, Series A-1, 5.00%, 3/1/30, Continuously Callable @100 (g)	1,000	1,118
Tampa-Hillsborough County Expressway Authority Revenue, Series A, 5.00%, 7/1/37, Continuously Callable @100	1,505	1,634
Volusia County Educational Facility Authority Revenue, Series B, 5.00%, 10/15/45, Continuously Callable @100	1,000	1,127
		<u>14,988</u>
Georgia (0.6%):		
Appling County Development Authority Revenue, 1.27%, 9/1/41, Continuously Callable @100 (j)	2,500	2,500
Glynn-Brunswick Memorial Hospital Authority Revenue, 5.00%, 8/1/47, Continuously Callable @100	1,000	1,140
		<u>3,640</u>
Guam (0.3%):		
Antonio B Won Pat International Airport Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.50%, 10/1/33, Continuously Callable @100	750	860
Guam Government Waterworks Authority Revenue, 5.50%, 7/1/43, Continuously Callable @100	1,000	1,102
		<u>1,962</u>
Illinois (4.5%):		
Bureau County Township High School District No. 502, GO(INS — Build America Mutual Assurance Co.), Series A, 5.00%, 12/1/37, Continuously Callable @100	1,000	1,181
Chicago Midway International Airport Revenue, Series B, 5.00%, 1/1/41, Continuously Callable @100	1,000	1,155
Chicago O'Hare International Airport Revenue, Series C, 5.00%, 1/1/41, Continuously Callable @100	1,000	1,181

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Security Description	Principal Amount	Value
Chicago O'Hare International Airport Revenue(INS — Assured Guaranty Municipal Corp.), 5.25%, 1/1/33, Continuously Callable @100	\$ 1,000	\$ 1,108
City of Chicago Wastewater Transmission Revenue		
5.00%, 1/1/44, Continuously Callable @100	1,000	1,086
Series A, 5.00%, 1/1/47, Continuously Callable @100	1,000	1,129
City of Chicago Waterworks Revenue, 5.00%, 11/1/44, Continuously Callable @100	1,000	1,109
Cook County Community College District No. 508, GO(INS — Build America Mutual Assurance Co.), 5.00%, 12/1/47, Continuously Callable @100	1,000	1,153
County of Cook Sales Tax Revenue, 5.00%, 11/15/38, Continuously Callable @100	1,000	1,166
Illinois Educational Facilities Authority Revenue, 4.00%, 11/1/36, Continuously Callable @102	1,000	1,095
Illinois Finance Authority Revenue		
3.90%, 3/1/30, Continuously Callable @100	1,000	1,091
5.00%, 5/15/37, Continuously Callable @100	1,000	1,112
5.00%, 5/15/40, Continuously Callable @100	1,275	1,357
4.00%, 2/15/41, Continuously Callable @100	1,000	1,089
5.00%, 8/15/44, Continuously Callable @100	1,000	1,107
5.00%, 10/1/44, Continuously Callable @100	1,000	1,205
5.00%, 5/15/45, Continuously Callable @100	1,000	1,084
Series A, 6.00%, 10/1/32, Pre-refunded 4/1/21 @ 100	2,000	2,128
Series A, 4.00%, 10/1/40, Continuously Callable @100	1,000	1,089
Northern Illinois Municipal Power Agency Revenue, Series A, 4.00%, 12/1/41, Continuously Callable @100	1,000	1,063
Sangamon County Water Reclamation District, GO		
Series A, 4.00%, 1/1/49, Continuously Callable @100	1,000	1,071
Series A, 5.75%, 1/1/53, Continuously Callable @100	1,235	1,464
		26,223
Indiana (1.0%):		
Ball State University Revenue, Series P, 5.00%, 7/1/30, Pre-refunded 7/1/20 @ 100	500	511
Evansville Redevelopment Authority Revenue(INS — Build America Mutual Assurance Co.), 4.00%, 2/1/39, Continuously Callable @100	1,000	1,085
Indiana Finance Authority Revenue		
5.00%, 2/1/40, Continuously Callable @100	1,000	1,115
5.00%, 10/1/44, Continuously Callable @100	1,000	1,074
Richmond Hospital Authority Revenue, 5.00%, 1/1/39, Continuously Callable @100	1,500	1,659
		5,444
Kansas (1.0%):		
City of Coffeyville Electric System Revenue(INS — National Public Finance Guarantee Corp.), Series B, 5.00%, 6/1/42, Continuously Callable @100 (g)	1,000	1,125
City of Lawrence Revenue, 5.00%, 7/1/43, Continuously Callable @100	1,500	1,772
City of Wichita Revenue, 4.63%, 9/1/33, Continuously Callable @100	1,000	1,021

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

Security Description	Principal Amount	Value
Wyandotte County-Kansas City Unified Government Utility System Revenue		
Series A, 5.00%, 9/1/44, Continuously Callable @100	\$ 1,250	\$ 1,416
Series A, 5.00%, 9/1/45, Continuously Callable @100	1,000	1,154
		<u>6,488</u>
Kentucky (0.6%):		
City of Ashland Revenue, 5.00%, 2/1/40, Continuously Callable @100	1,000	1,113
Kentucky Economic Development Finance Authority Revenue, 5.00%, 5/15/46, Continuously Callable @100	1,000	1,036
Kentucky Economic Development Finance Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 12/1/45, Continuously Callable @100	1,000	1,162
		<u>3,311</u>
Louisiana (2.9%):		
City of Shreveport Water & Sewer Revenue, Series B, 4.00%, 12/1/44, Continuously Callable @100	500	552
City of Shreveport Water & Sewer Revenue(INS — Build America Mutual Assurance Co.), Series C, 5.00%, 12/1/39, Continuously Callable @100	1,000	1,136
City of Shreveport Water & Sewer Revenue, 5.00%, 12/1/40, Continuously Callable @100	1,000	1,143
Jefferson Sales Tax District Revenue, Series B, 4.00%, 12/1/42, Continuously Callable @100	1,500	1,685
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue(INS — Assured Guaranty Municipal Corp.)		
5.00%, 10/1/39, Continuously Callable @100	1,000	1,174
5.00%, 10/1/43, Continuously Callable @100	1,000	1,183
4.00%, 10/1/46, Continuously Callable @100	1,000	1,076
Louisiana Public Facilities Authority Revenue		
5.00%, 11/1/45, Continuously Callable @100	1,000	1,105
5.00%, 7/1/52, Continuously Callable @100	1,000	1,156
4.00%, 1/1/56, Continuously Callable @100	1,000	1,056
Louisiana Public Facilities Authority Revenue(INS — Build America Mutual Assurance Co.), 5.25%, 6/1/51, Continuously Callable @100	1,000	1,152
Parish of East Baton Rouge Capital Improvements District Revenue, 4.00%, 8/1/44, Continuously Callable @100 (h)	1,400	1,561
State of Louisiana Gasoline & Fuels Tax Revenue, Series C, 5.00%, 5/1/45, Continuously Callable @100	1,500	1,796
Tobacco Settlement Financing Corp. Revenue, Series A, 5.25%, 5/15/35, Continuously Callable @100	1,000	1,101
		<u>16,876</u>
Maine (0.2%):		
Maine Health & Higher Educational Facilities Authority Revenue, Series A, 4.00%, 7/1/46, Continuously Callable @100	1,000	1,047
Massachusetts (1.8%):		
Massachusetts Development Finance Agency Revenue		
5.00%, 4/15/40, Continuously Callable @100	1,000	1,083
5.25%, 11/15/41, Continuously Callable @100	1,000	1,108
5.00%, 7/1/46, Continuously Callable @100	1,000	1,145
5.00%, 10/1/57, Continuously Callable @105 (g)	1,000	1,092
Series A, 5.00%, 6/1/39, Continuously Callable @100	1,000	1,187

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Security Description	Principal Amount	Value
Series A, 5.50%, 7/1/44, Continuously Callable @100	\$ 1,000	\$ 1,090
Series A, 5.00%, 7/1/44, Continuously Callable @100	1,600	1,875
Series D, 5.00%, 7/1/44, Continuously Callable @100	1,000	1,120
Series F, 5.75%, 7/15/43, Continuously Callable @100	1,000	1,092
		<u>10,792</u>
Michigan (1.4%):		
City of Wyandotte Electric System Revenue(INS — Build America Mutual Assurance Co.), Series A, 5.00%, 10/1/44, Continuously Callable @100	1,000	1,139
Detroit Downtown Development Authority(INS — Assured Guaranty Municipal Corp.), 5.00%, 7/1/43, Continuously Callable @100	1,750	1,928
Jackson Public Schools, GO(NBGA — Michigan School Bond Qualification & Loan Program), 5.00%, 5/1/42, Continuously Callable @100	1,000	1,203
Karegnondi Water Authority Revenue, 5.00%, 11/1/41, Continuously Callable @100	1,000	1,169
Lincoln Consolidated School District, GO(INS — Assured Guaranty Municipal Corp.), Series A, 5.00%, 5/1/40, Continuously Callable @100	1,250	1,461
Livonia Public Schools, GO(INS — Assured Guaranty Municipal Corp.), 5.00%, 5/1/45, Continuously Callable @100	1,000	1,171
Wayne County Airport Authority Revenue, 5.00%, 12/1/44, Continuously Callable @100	1,000	1,141
		<u>9,212</u>
Minnesota (0.4%):		
Housing & Redevelopment Authority Revenue		
5.00%, 11/15/44, Pre-refunded 11/15/25 @ 100	1,000	1,214
5.00%, 11/15/47, Continuously Callable @100	1,000	1,187
		<u>2,401</u>
Missouri (0.7%):		
Health & Educational Facilities Authority of the State of Missouri Revenue,		
4.00%, 2/1/48, Continuously Callable @100	1,500	1,576
Health & Educational Facilities Authority Revenue		
5.00%, 8/1/45, Continuously Callable @100	1,270	1,382
4.00%, 2/15/49, Continuously Callable @100	250	273
St. Louis Municipal Finance Corp. Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 10/1/38, Continuously Callable @100	1,000	1,191
		<u>4,422</u>
Nebraska (0.2%):		
Douglas County Hospital Authority No. 3 Revenue, 5.00%, 11/1/48, Continuously Callable @100	1,000	1,143
Nevada (0.8%):		
City of Carson City Revenue, 5.00%, 9/1/42, Continuously Callable @100	1,000	1,156
Las Vegas Convention & Visitors Authority Revenue, Series C, 4.00%, 7/1/41, Continuously Callable @100	1,555	1,684
Las Vegas Redevelopment Agency, 5.00%, 6/15/45, Continuously Callable @100 ..	1,500	1,684
		<u>4,524</u>

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Security Description	Principal Amount	Value
New Jersey (2.5%):		
New Jersey Economic Development Authority Revenue		
5.00%, 6/15/29, Continuously Callable @100	\$ 1,000	\$ 1,077
5.00%, 6/15/42, Continuously Callable @100	2,000	2,237
5.00%, 6/15/43, Continuously Callable @100	1,000	1,137
Series A, 4.00%, 7/1/34, Continuously Callable @100	1,000	1,062
Series A, 5.00%, 6/15/47, Continuously Callable @100	1,000	1,120
Series B, 5.00%, 6/15/43, Continuously Callable @100	1,000	1,137
New Jersey Economic Development Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 6/1/37, Continuously Callable @100	500	589
New Jersey Educational Facilities Authority Revenue, Series B, 5.00%, 9/1/36, Continuously Callable @100	1,000	1,121
New Jersey Health Care Facilities Financing Authority Revenue, 5.00%, 10/1/37, Continuously Callable @100	1,000	1,142
New Jersey Transportation Trust Fund Authority Revenue		
Series A, 5.00%, 12/15/35, Continuously Callable @100	1,000	1,156
Series AA, 5.00%, 6/15/44, Continuously Callable @100	1,000	1,082
South Jersey Transportation Authority LLC Revenue, Series A, 5.00%, 11/1/39, Continuously Callable @100	1,250	1,395
Tobacco Settlement Financing Corp. Revenue, Series A, 5.25%, 6/1/46, Continuously Callable @100	500	582
		<u>14,837</u>
New Mexico (0.4%):		
City of Farmington Revenue, 5.90%, 6/1/40, Continuously Callable @100	1,000	1,018
New Mexico Hospital Equipment Loan Council Revenue, Series LA, 5.00%, 7/1/49, Continuously Callable @102	1,000	1,111
		<u>2,129</u>
New York (1.3%):		
Metropolitan Transportation Authority Revenue, Series C, 5.00%, 11/15/42, Continuously Callable @100	1,000	1,102
New York City Trust for Cultural Resources Revenue, Series A, 5.00%, 12/1/39, Continuously Callable @100	2,000	2,000
New York Liberty Development Corp. Revenue		
5.25%, 10/1/35	630	858
5.50%, 10/1/37	1,500	2,137
2.80%, 9/15/69, Continuously Callable @100	1,000	1,007
New York State Dormitory Authority Revenue(INS — AMBAC Assurance Corp.), Series 1, 5.50%, 7/1/40	1,205	1,725
		<u>8,829</u>
North Carolina (0.5%):		
North Carolina Medical Care Commission Revenue		
5.00%, 10/1/35, Continuously Callable @100	1,000	1,155
5.00%, 1/1/49, Continuously Callable @104	1,500	1,677
		<u>2,832</u>
North Dakota (0.2%):		
County of Ward Revenue, Series C, 5.00%, 6/1/48, Continuously Callable @100	1,000	1,126

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Security Description	Principal Amount	Value
Ohio (0.2%):		
County of Warren Revenue, Series A, 4.00%, 7/1/45, Continuously		
Callable @100	\$ 735	\$ 786
Southeastern Ohio Port Authority Revenue, 5.00%, 12/1/43, Continuously		
Callable @100	750	789
		<u>1,575</u>
Oklahoma (0.9%):		
Comanche County Hospital Authority Revenue, Series A, 5.00%, 7/1/32,		
Continuously Callable @100	1,315	1,375
Muskogee Industrial Trust Revenue, Series A, 1.23%, 1/1/25,		
Callable 1/1/20 @ 100 (j)	2,480	2,480
Oklahoma Development Finance Authority Revenue, Series B,		
5.50%, 8/15/57, Continuously Callable @100	1,000	1,192
Tulsa County Industrial Authority Revenue, 5.25%, 11/15/37,		
Continuously Callable @102	750	857
		<u>5,904</u>
Oregon (0.2%):		
Salem Hospital Facility Authority Revenue, 5.00%, 5/15/43,		
Continuously Callable @102	1,250	1,443
Pennsylvania (5.3%):		
Allegheny County Hospital Development Authority Revenue		
4.00%, 7/15/39, Continuously Callable @100	1,185	1,316
5.00%, 4/1/47, Continuously Callable @100	1,000	1,165
Altoona Area School District, GO(INS — Build America Mutual Assurance Co.),		
5.00%, 12/1/48, Continuously Callable @100	1,000	1,138
Berks County Industrial Development Authority Revenue		
5.00%, 5/15/43, Continuously Callable @102	350	390
5.00%, 11/1/50, Continuously Callable @100	1,500	1,707
Bucks County Industrial Development Authority Revenue, 4.00%, 8/15/44,		
Continuously Callable @100	1,000	1,073
Butler County Hospital Authority Revenue, 5.00%, 7/1/39, Continuously		
Callable @100	1,125	1,259
Canon Mcmillan School District, GO, 4.00%, 6/1/48, Continuously		
Callable @100	1,500	1,627
Chester County Industrial Development Authority Revenue, 5.00%, 10/1/44,		
Continuously Callable @100	1,000	1,086
Commonwealth Financing Authority Revenue, 5.00%, 6/1/35, Continuously		
Callable @100	1,000	1,209
Commonwealth of Pennsylvania, Series A, 5.00%, 7/1/43, Continuously		
Callable @100	1,000	1,185
County of Lehigh Pennsylvania Revenue, 4.00%, 7/1/49, Continuously		
Callable @100	1,000	1,084
Indiana County Hospital Authority Revenue, Series A, 6.00%, 6/1/39, Continuously		
Callable @100	1,625	1,773
Lancaster County Hospital Authority Revenue, 5.00%, 11/1/35, Continuously		
Callable @100	1,000	1,131
Montgomery County Industrial Development Authority Revenue,		
5.25%, 1/15/45, Continuously Callable @100	1,000	1,117

See notes to financial statements.

USAA Growth and Tax Strategy Fund

November 30, 2019

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

Security Description	Principal Amount	Value
Northampton County General Purpose Authority Revenue		
4.00%, 8/15/40, Continuously Callable @100	\$ 1,000	\$ 1,071
5.00%, 8/15/43, Continuously Callable @100	1,000	1,179
Pennsylvania Turnpike Commission Revenue		
Series A-1, 5.00%, 12/1/46, Continuously Callable @100	1,000	1,142
Series A-1, 5.00%, 12/1/47, Continuously Callable @100	1,000	1,190
Series B, 5.00%, 12/1/39, Continuously Callable @100	1,000	1,205
Series B, 5.25%, 12/1/44, Continuously Callable @100	1,000	1,146
Philadelphia School District, GO, Series A, 5.00%, 9/1/38, Continuously Callable @100	1,000	1,197
Reading School District, GO(INS — Assured Guaranty Municipal Corp.), 5.00%, 3/1/38, Continuously Callable @100	1,500	1,771
School District of Philadelphia, GO, Series F, 5.00%, 9/1/37, Continuously Callable @100	1,000	1,164
Wilkes-Barre Area School District, GO(INS — Build America Mutual Assurance Co.), 4.00%, 4/15/49, Continuously Callable @100	1,500	1,666
		<u>30,991</u>
Puerto Rico (0.2%):		
Commonwealth of Puerto Rico, GO(INS — Assured Guaranty Municipal Corp.), Series A, 5.00%, 7/1/35, Continuously Callable @100	1,000	1,041
Rhode Island (0.2%):		
Rhode Island Housing & Mortgage Finance Corp. Revenue, Series 15-A, 6.85%, 10/1/24, Continuously Callable @100	40	40
Rhode Island Turnpike & Bridge Authority Revenue, Series A, 5.00%, 10/1/40, Continuously Callable @100	1,000	1,164
		<u>1,204</u>
South Carolina (0.3%):		
Piedmont Municipal Power Agency Revenue(INS — Assured Guaranty Municipal Corp.), Series D, 5.75%, 1/1/34, Continuously Callable @100	2,000	2,131
Tennessee (0.7%):		
Greenville Health & Educational Facilities Board Revenue, 5.00%, 7/1/37, Continuously Callable @100	1,500	1,778
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue		
5.00%, 10/1/45, Continuously Callable @100	1,000	1,142
5.00%, 7/1/46, Continuously Callable @100	1,000	1,156
5.00%, 10/1/48, Continuously Callable @100	500	574
		<u>4,650</u>
Texas (8.8%):		
Arlington Higher Education Finance Corp. Revenue, 4.00%, 8/15/44, Continuously Callable @100 (h)	2,165	2,414
Austin Convention Enterprises, Inc. Revenue, 5.00%, 1/1/34, Continuously Callable @100	1,380	1,567
Bexar County Health Facilities Development Corp. Revenue, 5.00%, 7/15/37, Continuously Callable @105	1,000	1,124
Central Texas Regional Mobility Authority Revenue		
4.00%, 1/1/41, Continuously Callable @100	1,000	1,062
Series A, 5.00%, 1/1/45, Continuously Callable @100	1,000	1,139

See notes to financial statements.

USAA Growth and Tax Strategy Fund

November 30, 2019

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

Security Description	Principal Amount	Value
Central Texas Turnpike System Revenue, Series C, 5.00%, 8/15/42, Continuously Callable @100	\$ 1,000	\$ 1,130
City of Arlington(INS — Assured Guaranty Municipal Corp.), Series A, 5.00%, 2/15/48, Continuously Callable @100	1,000	1,191
City of Houston Hotel Occupancy Tax & Special Revenue 5.00%, 9/1/39, Continuously Callable @100	1,000	1,133
5.00%, 9/1/40, Continuously Callable @100	1,000	1,134
City of Irving Texas Revenue, 4.00%, 8/15/43, Continuously Callable @100 (h)	1,000	1,180
City of Laredo Waterworks & Sewer System Revenue, 4.00%, 3/1/41, Continuously Callable @100	1,000	1,089
City of Lewisville(INS — ACA Insurance), 5.80%, 9/1/25 (b)	3,920	4,181
Clifton Higher Education Finance Corp. Revenue, 4.00%, 8/15/44, Continuously Callable @100	1,000	1,124
Clifton Higher Education Finance Corp. Revenue(NBGA — Texas Permanent School Fund), 5.00%, 8/15/39, Continuously Callable @100	1,000	1,144
County of Bexar Revenue, 4.00%, 8/15/44, Continuously Callable @100	1,500	1,664
Harris County Cultural Education Facilities Finance Corp. Revenue, 5.00%, 6/1/38, Continuously Callable @100	1,000	1,065
Harris County Hospital District Revenue, 4.00%, 2/15/42, Continuously Callable @100	1,000	1,081
Karnes County Hospital District Revenue, 5.00%, 2/1/44, Continuously Callable @100	1,000	1,074
Matagorda County Navigation District No. 1 Revenue, 4.00%, 6/1/30, Continuously Callable @100	1,000	1,059
Mesquite Health Facilities Development Corp. Revenue, 5.00%, 2/15/35, Continuously Callable @100	1,000	994
New Hope Cultural Education Facilities Finance Corp. Revenue Series A, 5.00%, 4/1/47, Continuously Callable @100	1,600	1,704
Series A, 5.00%, 7/1/47, Continuously Callable @100	1,000	938
New Hope Cultural Education Facilities Finance Corp. Revenue(INS — Assured Guaranty Municipal Corp.), Series A1, 5.00%, 7/1/38, Continuously Callable @100	225	263
North Texas Tollway Authority Revenue Series B, 5.00%, 1/1/31, Continuously Callable @100	1,500	1,706
Series B, 5.00%, 1/1/45, Continuously Callable @100	1,000	1,137
Port of Port Arthur Navigation District Revenue 1.27%, 11/1/40, Continuously Callable @100 (b) (j)	3,250	3,250
Series C, 1.27%, 4/1/40, Continuously Callable @100 (j)	8,600	8,600
Princeton Independent School District, GO(NBGA — Texas Permanent School Fund), 5.00%, 2/15/43, Continuously Callable @100	1,000	1,217
Prosper Independent School District, GO, 5.00%, 2/15/48, Continuously Callable @100	1,000	1,206
Tarrant County Cultural Education Facilities Finance Corp. Revenue 5.00%, 11/15/46, Continuously Callable @100	1,000	1,134
Series A, 5.00%, 11/15/45, Continuously Callable @100	1,000	1,015
Series B, 5.00%, 11/15/36, Continuously Callable @100	1,000	1,043
Series B, 5.00%, 7/1/48, Continuously Callable @100	1,500	1,786
		52,548

See notes to financial statements.

USAA Growth and Tax Strategy Fund

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
Virginia (0.8%):		
Alexandria Industrial Development Authority Revenue, 5.00%, 10/1/50, Continuously Callable @100	\$ 1,000	\$ 1,104
Deutsche Bank Spears/Lifers Trust Revenue(LIQ — Deutsche Bank A.G.), Series DBE-8039, 1.45%, 1/1/57, Callable 1/1/23 @ 100 (g) (j)	3,570	3,570
		<u>4,674</u>
Washington (1.2%):		
Washington Health Care Facilities Authority Revenue 5.00%, 2/1/21, Continuously Callable @100(LIQ — JP Morgan Chase & Co.) (g) (j) ..	3,700	3,700
4.00%, 7/1/42, Continuously Callable @100	1,000	1,093
5.00%, 1/1/47, Continuously Callable @100	1,000	1,155
Washington State Housing Finance Commission Revenue, 5.00%, 1/1/38, Continuously Callable @102 (g)	1,000	1,135
		<u>7,083</u>
West Virginia (0.3%):		
West Virginia Hospital Finance Authority Revenue, 4.00%, 1/1/38, Continuously Callable @100	1,500	1,618
Wisconsin (1.3%):		
Public Finance Authority Revenue 5.00%, 7/1/38, Continuously Callable @100	1,000	1,182
Series A, 5.25%, 10/1/48, Continuously Callable @100	1,500	1,696
Series A, 4.00%, 10/1/49, Continuously Callable @100	1,500	1,620
Public Finance Authority Revenue(INS — Assured Guaranty Municipal Corp.), 5.00%, 7/1/44, Continuously Callable @100	600	702
Wisconsin Health & Educational Facilities Authority Revenue 5.25%, 4/15/35, Pre-refunded 4/15/23 @ 100	1,000	1,134
5.00%, 9/15/45, Continuously Callable @100	1,000	1,047
		<u>7,381</u>
Wyoming (0.2%):		
County of Laramie Revenue, 5.00%, 5/1/37, Continuously Callable @100	1,250	1,307
Total Municipal Bonds (Cost \$296,704)		<u>310,870</u>
U.S. Treasury Obligations (0.1%)		
U.S. Treasury Bills, 1.47%, 1/9/20 (k) (b)	325	324
Total U.S. Treasury Obligations (Cost \$324)		<u>324</u>
Collateral for Securities Loaned^A (0.0%) (f)		
HSBC US Government Money Market Fund, I Shares, 1.58% (l)	66,568	67
Total Collateral for Securities Loaned (Cost \$67)		<u>67</u>
Total Investments (Cost \$444,261) — 100.4%		<u>609,488</u>
Liabilities in excess of other assets — (0.4%)		<u>(2,336)</u>
NET ASSETS — 100.00%		<u>\$607,152</u>

^A Purchased with cash collateral from securities on loan.

(a) Non-income producing security.

See notes to financial statements.

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

- (b) All or a portion of this security has been segregated as collateral for derivative instruments and/or securities purchased on a when-issued basis.
- (c) All or a portion of this security is on loan.
- (d) Rounds to less than \$1.
- (e) Northern Trust Corp. is the parent of Northern Trust Investments Inc., which is the sub-adviser of the Fund.
- (f) Amount represents less than 0.05% of net assets.
- (g) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid, unless otherwise noted, based upon procedures approved by the Board of Trustees. As of November 30, 2019, the fair value of these securities was \$17,765 (thousands) and amounted to 2.9% of net assets.
- (h) Security purchased on a when-issued basis.
- (i) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of November 30, 2019, illiquid securities were less than 0.05% of the Fund's net assets.
- (j) 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.
- (k) Rate represents the effective yield at November 30, 2019.
- (l) Rate disclosed is the daily yield on November 30, 2019.
- (m) All of the coupon is paid in kind.

AMBAC — American Municipal Bond Assurance Corporation

GO — General Obligation

LLC — Limited Liability Company

PIK — Paid in Kind

PLC — Public Limited Company

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

- INS Principal and interest payments are insured by the name listed. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations.
- LIQ Liquidity enhancement that may, under certain circumstances, provide for repayment of principal and interest upon demand from the name listed.
- NBGA Principal and interest payments or, under certain circumstances, underlying mortgages, are guaranteed by a nonbank guarantee agreement from the name listed.

See notes to financial statements.

USAA Growth and Tax Strategy Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Futures Contracts Purchased

(Amounts not in thousands)

	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Future	4	12/20/19	\$583,622	\$628,740	\$45,118
					<u>\$45,118</u>
					<u>—</u>
					<u>\$45,118</u>

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

November 30, 2019

(Amounts in Thousands, Except Per Share Amounts)

(Unaudited)

	USAA Growth and Tax Strategy Fund
Assets:	
Investments, at value (Cost \$444,261)	\$609,488(a)
Cash and cash equivalents	7,389
Receivables:	
Interest and dividends	4,213
Capital shares issued	581
Investments sold	4,558
Variation margin on open futures contracts	20
Prepaid expenses	14
Total assets	626,263
Liabilities:	
Payables:	
Collateral received on loaned securities	67
Investments purchased	18,387
Capital shares redeemed	324
Variation margin on open futures contracts	31
Accrued expenses and other payables:	
Investment advisory fees	147
Administration fees	74
Custody fees	18
Transfer agent fees	9
Compliance fees	—(b)
Other accrued expenses	54
Total liabilities	19,111
Net Assets:	
Capital	445,589
Total distributable earnings/(loss)	161,563
Net assets	\$607,152
Shares (unlimited number of shares authorized with no par value):	28,062
Net asset value, offering and redemption price per share: (c)	\$ 21.64

(a) Includes \$65 of securities on loan.

(b) Rounds to less than \$1.

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

See notes to financial statements.

Statement of Operations

USAA Mutual Funds Trust

For the Six Months Ended November 30, 2019

*(Amounts in Thousands)**(Unaudited)*

	USAA Growth and Tax Strategy Fund
Investment Income:	
Dividends	\$ 2,725
Interest	5,252
Securities lending (net of fees)	—(a)
Total income	7,977
Expenses:	
Investment advisory fees	851
Administration fees	425
Custodian fees	25
Transfer agent fees	179
Trustees' fees	20
Compliance fees	1
Legal and audit fees	50
State registration and filing fees	19
Sub-Administration fees	16
Other expenses	36
Total expenses	1,622
Net Investment Income (Loss)	6,355
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment securities	(2,461)
Net realized gains (losses) from futures contracts	352
Net change in unrealized appreciation/depreciation on investment securities	40,410
Net change in unrealized appreciation/depreciation on futures contracts	232
Net realized/unrealized gains (losses) on investments	38,533
Change in net assets resulting from operations	\$44,888

(a) Rounds to less than \$1.

See notes to financial statements.

(Amounts in Thousands)

	USAA Growth and Tax Strategy Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 6,355	\$ 12,004
Net realized gains (losses) from investments	(2,109)	(3,046)
Net change in unrealized appreciation (depreciation) on investments	40,642	13,921
Change in net assets resulting from operations	44,888	22,879
Change in net assets resulting from distributions to shareholders	(5,935)	(12,847)
Change in net assets resulting from capital transactions	41,879	56,606
Change in net assets	80,832	66,638
Net Assets:		
Beginning of period	526,320	459,682
End of period	\$607,152	\$526,320
Capital Transactions:		
Proceeds from shares issued	\$ 81,999	\$135,329
Distributions reinvested	5,445	11,981
Cost of shares redeemed	(45,565)	(90,704)
Change in net assets resulting from capital transactions	\$ 41,879	\$ 56,606
Share Transactions:		
Issued	3,899	6,806
Reinvested	261	610
Redeemed	(2,175)	(4,593)
Change in Shares	1,985	2,823

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
USAA Growth and Tax Strategy Fund						
Six Months Ended						
November 30, 2019 (unaudited)	\$20.18	0.24(c)	1.44	1.68	(0.22)	—
Year Ended						
May 31, 2019	\$19.77	0.47	0.47	0.94	(0.48)	(0.05)
Year Ended						
May 31, 2018	\$18.76	0.44	1.01	1.45	(0.44)	—
Year Ended						
May 31, 2017	\$17.79	0.42	0.96	1.38	(0.41)	—
Year Ended						
May 31, 2016	\$17.48	0.43	0.35	0.78	(0.47)	—
Year Ended						
May 31, 2015	\$16.86	0.44	0.59	1.03	(0.41)	—

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

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)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)
(0.22)	\$21.64	8.34%	0.57%	2.24%	0.57%	\$607,152	9%
(0.53)	\$20.18	4.83%	0.60%	2.44%	0.60%	\$526,320	7%
0.44	\$19.77	7.81%	0.68%	2.32%	0.68%	\$459,682	10%
(0.41)	\$18.76	7.88%	0.84%	2.33%	0.84%	\$391,020	4%
(0.47)	\$17.79	4.60%	0.87%	2.53%	0.87%	\$327,334	10%
(0.41)	\$17.48	6.16%	0.85%	2.63%	0.85%	\$283,181	9%

See notes to financial statements.

1. Organization:

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

The accompanying financial statements are those of the USAA Growth and Tax Strategy 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.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$298,227	\$ —	\$ —	\$298,227
Rights	—(a)	—	—	—
Municipal Bonds	—	310,870	—	310,870
U.S. Treasury Obligations	—	324	—	324
Collateral for Securities Loaned ..	67	—	—	67
Total	<u>\$298,294</u>	<u>\$311,194</u>	<u>\$—</u>	<u>\$609,488</u>
Other Financial Investments[^]: ..	—	—	—	—
Assets:				
Futures Contracts	45	—	—	45
Total	<u>\$ 45</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 45</u>

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

(a) Amount is less than \$1.

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

(Unaudited)

estate related loans or interests (such as mortgages). Certain distributions received from REITs during the year are recorded as realized gains or return of capital as estimated by the Fund or when such information becomes known.

Investment Companies:

The Fund may invest in portfolios of open-end investment companies. These investment companies value securities in their portfolios for which market quotations are readily available at their market 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.

Municipal Obligations:

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

Derivative Instruments:**Futures Contracts:**

The Fund may enter into contracts for the future delivery of securities or foreign currencies and futures contracts based on a specific security, class of securities, foreign currency or an index, and purchase or sell options on any such futures contracts. A futures contract on a securities index is an agreement obligating either party to pay, and entitling the other party to receive, while the contract is outstanding, cash payments based on the level of a specified securities index. No physical delivery of the underlying asset is made. The Fund may enter into futures contracts in an effort to hedge against market risks. 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

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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.

As of November 30, 2019, the Fund entered into futures contracts primarily for the strategy of hedging or other purposes, including but not limited to, providing liquidity and equitizing cash.

Summary of Derivative Instruments:

The following table summarizes the fair values of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of November 30, 2019 (amounts in thousands):

	<u>Assets</u>	<u>Liabilities</u>
	<u>Variation Margin Receivable on Open Futures Contracts*</u>	<u>Variation Margin Payable on Open Futures Contracts*</u>
Equity Risk Exposure:	\$45	\$—

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

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the period 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>
Equity Risk Exposure:	\$352	\$232

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.

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

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borrower will pay the Fund any dividends or interest paid on such securities plus any fee negotiated between the parties to the lending agreement. The Fund also earns a return from the collateral. The Fund pays Citibank various fees in connection with the investment of cash collateral and fees based on the investment income received from securities lending activities. Securities lending income (net of these fees) is disclosed on the Statement of Operations. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business days. Risks relating to securities-lending transactions include that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's Portfolio of Investments and Financial Statements while non-cash collateral is not included. The following table (amounts in thousands) is a summary of the Fund's securities lending transactions as of November 30, 2019.

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$65	\$—	\$67

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>
\$2,400	\$800	\$—

*(Unaudited)***Fees Paid Indirectly:**

Expense offsets to custody fees that arise from credits on cash balances maintained on deposit are reflected on the Statement of Operations, as applicable, as “Fees paid indirectly”.

3. Purchases and Sales:

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

<u>Excluding</u> <u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$104,609	\$52,274

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

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

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission (“SEC”). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base fee and a performance adjustment. The Fund’s base fee is accrued daily and paid monthly at an annualized rate of 0.30% of the Fund’s average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$719 thousand and are reflected on the Statement of Operations as Investment Advisory fees.

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund, and for directly managing day-to-day investment of the Fund’s assets, subject to the authority of and supervision by the Board. The investment management fee for the Fund was comprised of a base fee and a performance adjustment. The Fund’s base fee was accrued daily and paid monthly at an annualized rate of 0.30% of the Fund’s average daily net assets.

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

Prior to the Transaction on July 1, 2019, the performance adjustment was calculated monthly by comparing the Fund’s performance to that of the Composite Index which is comprised of 51% of the Lipper General Municipal Bond Funds Index, which measures the total return performance of the largest funds tracked by Lipper that invest at least 65% of their assets in municipal debt issues in the top four credit categories, and 49% of the Lipper Large-Cap Core Funds Index, which measures the total return performance of the funds tracked by Lipper that by portfolio practice invest at least 75% of their equity assets in companies with market capitalizations of greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P 1500 Index.

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

Over/Under Performance Relative to Index (in basis points)^(a)	Annual Adjustment Rate (in basis points)^(a)
+/- 20 to 50	+/- 4
+/- 51 to 100	+/- 5
+/- 101 and greater	+/- 6

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

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

Under the performance fee arrangement, the Fund pays a positive performance fee adjustment for a performance period whenever the Fund outperforms the Composite Index over that period, even if the Fund has overall negative returns during the performance period.

For the period June 1, 2019 through June 30, 2019, there were no performance adjustments for the Fund. Base fees incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$132 thousand and reflected on the Statement of Operations as Investment Advisory fees.

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

Effective July 1, 2019, VCM entered into a Subadvisory Agreement with Northern Trust Investments, Inc. (“NTI”) under which NTI directs the investment and reinvestment of the Fund’s assets invested in blue chip stocks (as allocated from time to time by VCM). This arrangement provides for monthly fees that are paid by VCM. VCM (not the Fund) pays the subadviser fees.

Prior to July 1, 2019, AMCO, entered into an Investment Subadvisory Agreement with NTI, under which NTI directed the investment and reinvestment of the portion of the Fund’s assets invested in blue chip stocks (as allocated from time to time by AMCO). This arrangement provided for monthly fees that were paid by AMCO. AMCO (not the Fund) paid the subadviser fees.

Administration and Servicing Fees:

Effective with the Transaction on July 1, 2019, VCM serves as the Fund’s administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets. Amounts incurred from July 1, 2019 through November 30, 2019 are \$359 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 \$66 thousand and are presented on the Statement of Operations as Administration fees.

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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.

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 \$150 thousand. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$29 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 incurred in any fiscal year exceed the expense limit for the Fund. Such excess amounts will be the

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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 0.61%.

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, there are no amounts available to be repaid to the Adviser.

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

Prior to the Transaction on July 1, 2019, AMCO agreed, through September 30, 2019, to limit the total annual operating expenses of 1.10% 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 did not incur reimbursements. These amounts would have been reflected on the Statement of Operations as Expenses waived/reimbursed by AMCO.

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

5. Risks:

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

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

As a mutual fund that has the ability to invest in bonds, the Fund is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in the supply of and demand for tax-exempt securities, and other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations.

During a period of declining interest rates, many municipal bonds may be "called," or redeemed, by the issuer before the stated maturity. An issuer might call, or refinance, a higher-yielding bond for the same reason that a homeowner would refinance a home mortgage. When bonds are called, the Fund is affected in several ways. Most likely, the Fund will reinvest the bond-call proceeds in bonds with lower interest rates. The Fund's income may drop as a result. The Fund also may realize a taxable capital gain (or loss).

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 \$1 thousand.

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

<u>Amount Outstanding at November 30, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
\$—	\$1,400	5	3.31%	\$1,400

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

Interfund Lending:

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

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

7. Federal Income Tax Information:

The Fund intends to declare daily and distribute any net investment income quarterly. 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.

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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).

Year Ended May 31, 2019			
Distributions paid from			
Ordinary Income	Tax-Exempt Income	Net Long-Term Capital Gains	Total Distributions Paid
\$3,664	\$8,201	\$982	\$12,847

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):

Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)**	Total Accumulated Earnings (Deficit)
\$1,361	\$756	\$(4,217)	\$124,841	\$122,741

** The difference between the book-basis and tax-basis of unrealized appreciation/depreciation is attributable primarily to tax deferral of losses on wash sales, non-REIT return of capital dividend, and REIT return of capital dividend adjustments.

At May 31, 2019, the Fund had no capital loss carryforwards, for federal income tax purposes. Net capital losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended May 31, 2019, the Fund deferred to June 1, 2019, post October capital losses of \$4,217,000.

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Expense Examples

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

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

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

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

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

Beginning Account Value	Actual Ending Account Value	Hypothetical Ending Account Value	Actual Expenses Paid During Period	Hypothetical Expenses Paid During Period	Annualized Expense Ratio During Period
6/1/19	11/30/19	11/30/19	6/1/19- 11/30/19*	6/1/19- 11/30/19*	6/1/19- 11/30/19
\$1,000.00	\$1,083.40	\$1,022.15	\$2.97	\$2.88	0.57%

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

Proxy Voting and Portfolio Holdings Information

Proxy Voting:

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

Information relating to how the Fund voted proxies relating to portfolio securities held during the most recent 12 months ended June 30 is available on the SEC's website at www.sec.gov.

Availability of Schedules of Portfolio Investments:

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

Privacy Policy

Protecting the Privacy of Information

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

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

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

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

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