



MUTUAL FUNDS

NOVEMBER 30, 2019

Semi Annual Report

USAA Cornerstone Moderate 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 high total return.

Top 10 Holdings*

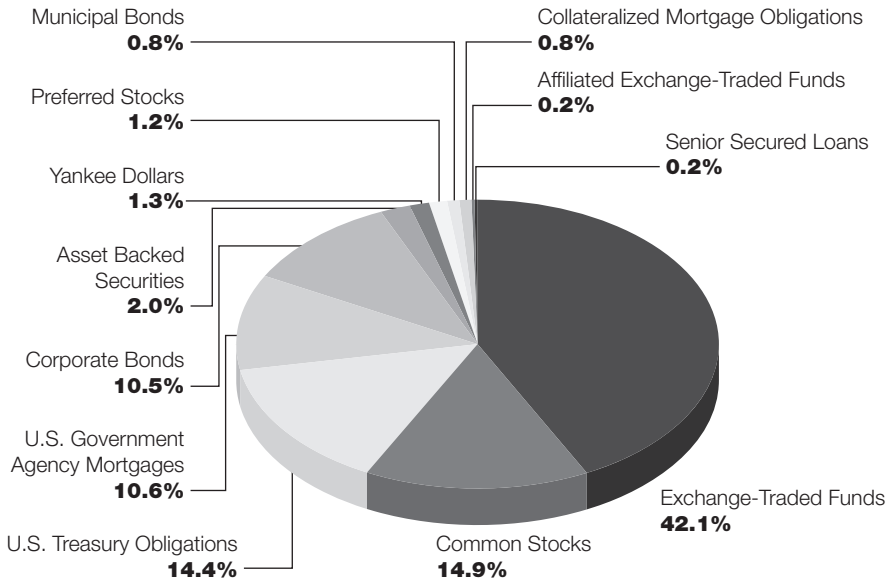
11/30/19

(% of Net Assets)

<i>iShares Core S&P 500 ETF</i>	8.0%
<i>Schwab Fundamental International Large Co. Index ETF</i>	3.5%
<i>U.S. Treasury Note, 1.63%, 11/15/22</i>	3.3%
<i>U.S. Treasury Bond, 3.13%, 8/15/44</i>	2.8%
<i>iShares MSCI Canada ETF</i>	2.6%
<i>iShares Core MSCI EAFE ETF</i>	2.6%
<i>U.S. Treasury Note, 1.13%, 2/28/21</i>	2.3%
<i>Vanguard S&P 500 ETF</i>	2.2%
<i>Schwab Fundamental Emerging Markets Large Co. Index ETF</i>	2.2%
<i>Vanguard FTSE Developed Markets ETF</i>	2.1%

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

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

USAA Cornerstone Moderate Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Asset Backed Securities (2.0%)		
Americredit Automobile Receivables Trust, Series 2018-2, Class A3, 3.15%, 3/20/23, Callable 8/18/22 @ 100 (c)	\$ 343	\$ 347
Americredit Automobile Receivables Trust, Series 2018-1, Class C, 3.50%, 1/18/24, Callable 4/18/22 @ 100 (c)	2,640	2,713
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A, Class A, 2.50%, 2/20/21, Callable 2/20/20 @ 100 (a) (c)	1,352	1,352
BCC Funding Corp. XVI LLC, Series 2019-1A, Class A2, 2.48%, 8/20/24, Callable 9/20/23 @ 100 (a) (c)	2,500	2,503
Credit Acceptance Auto Loan Trust, Series 2018-3A, Class A, 3.55%, 8/15/27, Callable 10/15/21 @ 100 (a) (c)	1,503	1,529
Element Rail Leasing I LLC, Series 2014-1A, Class A2, 3.67%, 4/19/44, Callable 4/19/21 @ 100 (a) (c)	1,320	1,333
Evergreen Credit Card Trust, Series 2019-2, Class A, 1.90%, 9/15/24 (a) (c)	1,125	1,122
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30%, 3/15/24, Callable 7/15/22 @ 100 (a) (c)	970	986
Goal Capital Funding Trust, Series 2005-2, Class A4, 2.11% (LIBOR03M+20bps), 8/25/44, Callable 8/25/20 @ 100 (b)	715	690
Hertz Vehicle Financing II LP, Series 2019-3A, Class A, 2.67%, 12/26/25 (a) (c)	867	867
HPEFS Equipment Trust, Series 2019-1A, Class C, 2.49%, 9/20/29, Callable 7/20/22 @ 100 (a) (c)	437	437
Navient Student Loan Trust, Series 2015-2, Class B, 3.21% (LIBOR01M+150bps), 8/25/50, Callable 3/25/28 @ 100 (b)	950	933
NP SPE II LLC, Series 2017-1A, Class A1, 3.37%, 10/21/47, Callable 10/20/27 @ 100 (a) (c)	377	382
OSCAR US Funding Trust IX LLC, Series 2018-2A, Class A4, 3.63%, 9/10/25 (a) (c)	2,560	2,640
SCF Equipment Leasing LLC, Series 2017-2A, Class A, 3.41%, 12/20/23, Callable 12/20/19 @ 100 (a) (c)	698	703
SLM Student Loan Trust, Series 2003-14, Class B, 2.49% (LIBOR03M+55bps), 10/25/65, Callable 1/25/29 @ 100 (b)	356	335
Synchrony Credit Card Master Note Trust, Series 2016-2, Class C, 2.95%, 5/15/24 (c)	1,461	1,470
Transportation Finance Equipment Trust, Series 2019-1, Class B, 2.06%, 5/23/24, Callable 5/23/23 @ 100 (a) (c)	900	893
Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/49, Callable 10/17/20 @ 100 (a) (c)	2,000	1,994
Trinity Rail Leasing LLC, Series 2019-2A, Class A1, 2.39%, 10/18/49, Callable 10/17/20 @ 100 (a) (c)	500	493
Westlake Automobile Receivables Trust, Series 2018-2A, Class D, 4.00%, 1/16/24, Callable 9/15/21 @ 100 (a) (c)	1,000	1,026
Total Asset Backed Securities (Cost \$24,489)		24,748
Collateralized Mortgage Obligations (0.8%)		
Banc of America Commercial Mortgage Trust, Series 2006-3, Class AM, 5.86%, 7/10/44 (c)	1,254	384
Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.79%, 2/10/51 (c)	130	136
BANK, Series 2019-BNK20, Class A3, 3.01%, 9/15/61 (c)	1,000	1,036

See notes to financial statements.

USAA Cornerstone Moderate Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares or Principal Amount	Value
Barclays Commercial Mortgage Trust, Series 2019-C5, Class ASB, 2.99%, 11/15/52	\$ 754	\$ 780
Benchmark Mortgage Trust, Series 2019-B14, Class A5, 3.05%, 12/15/61	1,295	1,344
BTH Mortgage-Backed Securities Trust, Series 2018-21, Class A, 4.28% (LIBOR01M+250bps), 10/7/21 (a) (b)	1,200	1,202
Citigroup Commercial Mortgage Trust, Series 2019-PRM, Class A, 3.34%, 5/10/36 (a) (c)	1,000	1,043
COMM Mortgage Trust, Series 2019-GC44, Class ASB, 2.87%, 8/15/57 (c) (d)	971	1,000
Credit Suisse Commercial Mortgage Trust, Series 2007-C1, Class AMFL, 1.95% (LIBOR01M+19bps), 2/15/40 (b)	32	31
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA, 2.06%, 1/15/49 (c) (e)	11,675	1,002
DBJPM Mortgage Trust, Series 2016-SFC, Class A, 2.83%, 8/10/36 (a)	1,500	1,523
GE Commercial Mortgage Corp., Series 2007-C1, Class AM, 5.61%, 12/10/49 (c)	69	66
UBS Commercial Mortgage Trust, Series 2012-C1, Class XA, 2.26%, 5/10/45 (a) (c)	11,710	450
Total Collateralized Mortgage Obligations (Cost \$10,548)		9,997

Common Stocks (14.9%)

Communication Services (1.3%):

AMC Networks, Inc., Class A (f)	3,686	142
AT&T, Inc.	115,124	4,303
CenturyLink, Inc.	34,408	499
Comcast Corp., Class A	86,502	3,818
Discovery, Inc., Class C (f)	13,597	415
Entravision Communications Corp., Class A	35,793	102
InterActive Corp. (f)	1,666	371
Liberty Media Corp-Liberty SiriusXM, Class A (f)	8,547	416
Omnicom Group, Inc.	7,745	616
Shenandoah Telecommunications Co.	2,395	90
Sinclair Broadcast Group, Inc., Class A	3,777	132
Sirius XM Holdings, Inc. (g)	89,319	623
Take-Two Interactive Software, Inc. (f)	3,302	401
Tegna, Inc.	12,576	193
Twitter, Inc. (f)	9,330	288
Verizon Communications, Inc.	37,058	2,232
Viacom, Inc., Class B	14,977	360
Vonage Holdings Corp. (f)	6,315	50
		<u>15,051</u>

Consumer Discretionary (1.5%):

American Axle & Manufacturing Holdings, Inc. (f)	11,114	110
Asbury Automotive Group, Inc. (f)	1,053	117
AutoZone, Inc. (f)	429	505
Bed Bath & Beyond, Inc. (g)	12,221	178
Best Buy Co., Inc.	5,618	453
Big Lots, Inc.	2,466	52
Bloomin' Brands, Inc.	3,579	86
Booking Holdings, Inc. (f)	432	823
Brunswick Corp.	2,013	118
Carnival Corp.	10,977	495

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Carter's, Inc.	2,983	\$ 308
Cracker Barrel Old Country Store, Inc. (g)	1,529	235
Dana, Inc.	7,656	130
Deckers Outdoor Corp. (f)	768	129
Del Taco Restaurants, Inc. (f)	7,461	56
Dick's Sporting Goods, Inc.	3,154	144
Dollar General Corp.	2,381	374
eBay, Inc.	11,301	401
Ethan Allen Interiors, Inc.	4,744	85
Foot Locker, Inc.	8,517	341
Ford Motor Co.	76,763	695
Gentex Corp.	6,778	192
Group 1 Automotive, Inc.	1,797	185
Hasbro, Inc.	3,241	330
Helen of Troy Ltd. (f)	381	62
Hilton Worldwide Holdings, Inc.	5,482	576
Kontoor Brands, Inc. (g)	2,491	89
La-Z-Boy, Inc.	3,143	99
Lennar Corp., Class A	12,903	770
Lowe's Cos., Inc.	9,804	1,150
McDonald's Corp.	5,455	1,061
Nike, Inc., Class B	15,124	1,414
Office Depot, Inc.	54,512	122
O'Reilly Automotive, Inc. (f)	731	323
Penske Automotive Group, Inc.	1,547	78
Ross Stores, Inc.	4,655	541
Starbucks Corp.	20,045	1,711
Steven Madden Ltd.	3,103	132
Sturm Ruger & Co., Inc.	2,212	101
The Buckle, Inc. (g)	3,833	107
The Home Depot, Inc.	11,599	2,559
Thor Industries, Inc.	3,120	199
Toll Brothers, Inc.	3,317	133
Williams-Sonoma, Inc.	2,456	170
Yum! Brands, Inc.	5,846	589
		18,528
Consumer Staples (0.9%):		
Altria Group, Inc.	21,126	1,050
Cal-Maine Foods, Inc.	2,125	93
Colgate-Palmolive Co.	8,048	546
Flowers Foods, Inc.	8,454	182
Hostess Brands, Inc. (f)	8,116	109
Ingles Markets, Inc., Class A	2,306	102
Kimberly-Clark Corp.	2,162	295
Nu Skin Enterprises, Inc., Class A	1,643	63
Sanderson Farms, Inc.	633	105
Spectrum Brands Holdings, Inc.	2,977	186
Sysco Corp.	5,134	414
The Procter & Gamble Co.	29,280	3,574
Tyson Foods, Inc., Class A	5,771	518

See notes to financial statements.

USAA Cornerstone Moderate Fund

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

Security Description	Shares	Value
US Foods Holding Corp. (f)	6,609	\$ 263
Walgreens Boots Alliance, Inc.	18,565	1,106
Walmart, Inc.	17,272	2,057
		<u>10,663</u>
Energy (0.7%):		
Chevron Corp.	10,050	1,177
ConocoPhillips	11,861	711
Core Laboratories N.V.	2,608	114
Delek US Holdings, Inc.	7,220	248
Dril-Quip, Inc. (f)	2,641	112
Exxon Mobil Corp.	25,848	1,761
HollyFrontier Corp.	7,354	379
Laredo Petroleum, Inc. (f)	28,070	61
Marathon Petroleum Corp.	11,905	722
Matador Resources Co. (f)	6,327	89
Occidental Petroleum Corp.	11,158	430
Par Pacific Holdings, Inc. (f)	6,477	161
PBF Energy, Inc., Class A	9,159	287
Phillips 66	11,218	1,287
Valero Energy Corp.	8,848	845
		<u>8,384</u>
Financials (2.1%):		
Ally Financial, Inc.	15,782	502
American Equity Investment Life Holding Co.	6,724	200
Bank of Hawaii Corp.	3,834	345
BankUnited, Inc.	8,480	297
Cadence BanCorp	10,903	180
Capital One Financial Corp.	12,185	1,220
Chimera Investment Corp.	13,846	282
Citigroup, Inc.	46,900	3,524
Cullen/Frost Bankers, Inc.	3,348	313
Discover Financial Services	14,199	1,205
Employers Holdings, Inc.	4,888	210
Essent Group Ltd.	7,495	409
FactSet Research Systems, Inc.	1,682	437
First BanCorp.	10,095	106
Great Western BanCorp, Inc.	7,573	260
Intercontinental Exchange, Inc.	5,943	560
JPMorgan Chase & Co.	19,415	2,559
Ladder Capital Corp.	13,872	240
Legg Mason, Inc.	4,931	193
Lincoln National Corp.	8,027	474
LPL Financial Holdings, Inc.	3,336	308
Marsh & McLennan Cos., Inc.	4,817	521
MetLife, Inc.	16,684	832
MGIC Investment Corp.	9,890	143
Nelnet, Inc., Class A	3,577	225
Primerica, Inc.	2,063	276
Radian Group, Inc.	7,313	189

See notes to financial statements.

USAA Cornerstone Moderate Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Regions Financial Corp.	40,813	\$ 679
S&P Global, Inc.	6,557	1,735
Synchrony Financial	19,954	746
Synovus Financial Corp.	3,056	116
T. Rowe Price Group, Inc.	5,325	658
The Allstate Corp.	4,468	498
The Progressive Corp.	11,659	851
The Travelers Cos., Inc.	2,836	388
U.S. Bancorp	9,230	554
Universal Insurance Holdings, Inc.	2,909	85
Waddell & Reed Financial, Inc., Class A (g)	12,333	199
Walker & Dunlop, Inc.	1,502	99
Webster Financial Corp.	3,923	191
Wells Fargo & Co.	30,965	1,686
Western Alliance Bancorp	6,558	342
World Acceptance Corp. (f)	1,123	107
		24,944
Health Care (2.0%):		
Abbott Laboratories	12,299	1,052
AbbVie, Inc.	27,059	2,374
Acadia Healthcare Co., Inc. (f)	3,075	99
Amedisys, Inc. (f)	1,745	284
Amgen, Inc.	10,551	2,476
AMN Healthcare Services, Inc. (f)	3,146	187
ANI Pharmaceuticals, Inc. (f)	951	59
Biogen, Inc. (f)	4,069	1,220
Bio-Rad Laboratories, Inc., Class A (f)	431	159
Bristol-Myers Squibb Co.	12,090	688
Bruker Corp.	4,847	248
Cambrex Corp. (f)	1,141	68
Chemed Corp.	629	270
Corcept Therapeutics, Inc. (f)	8,855	114
Covetrus, Inc. (f)	8,592	123
CVS Health Corp.	14,000	1,055
Danaher Corp.	4,222	616
Eagle Pharmaceuticals, Inc. (f)	1,028	60
Edwards Lifesciences Corp. (f)	1,931	473
Eli Lilly & Co.	6,373	748
Emergent BioSolutions, Inc. (f)	1,411	77
Encompass Health Corp.	2,861	202
Exelixis, Inc. (f)	14,286	238
Gilead Sciences, Inc.	24,846	1,671
Halozyme Therapeutics, Inc. (f)	6,747	131
HealthEquity, Inc. (f)	1,698	107
Hill-Rom Holdings, Inc.	2,332	250
Horizon Therapeutics PLC (f)	3,448	113
IQVIA Holdings, Inc. (f)	3,377	494
Laboratory Corp. of America Holdings (f)	2,375	409
Lantheus Holdings, Inc. (f)	2,125	44
Masimo Corp. (f)	1,683	261

See notes to financial statements.

USAA Cornerstone Moderate Fund

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(Unaudited)

Security Description	Shares	Value
McKesson Corp.	3,366	\$ 487
Medpace Holdings, Inc. (f)	1,242	95
Merck & Co., Inc.	29,001	2,528
Meridian Bioscience, Inc.	11,581	106
Molina Healthcare, Inc. (f)	1,836	249
Novocure Ltd. (f)	1,331	123
Patterson Cos., Inc.	8,556	166
PerkinElmer, Inc.	3,261	303
Pfizer, Inc.	70,766	2,726
Phibro Animal Health Corp., Class A	3,740	91
PRA Health Sciences, Inc. (f)	1,759	191
Prestige Consumer Healthcare, Inc. (f)	3,522	133
Select Medical Holdings Corp. (f)	9,464	209
Stryker Corp.	2,692	551
Supernus Pharmaceuticals, Inc. (f)	4,081	95
Zoetis, Inc.	4,509	543
		24,966
Industrials (1.5%):		
3M Co.	6,726	1,142
ACCO Brands Corp.	11,240	103
AECOM (f)	6,302	273
Aerogjet Rocketdyne Holdings, Inc. (f)	1,211	54
Air Transport Services Group, Inc. (f)	2,036	50
Allison Transmission Holdings, Inc.	5,148	249
Apogee Enterprises, Inc.	4,365	167
Atkore International Group, Inc. (f)	6,788	283
Avis Budget Group, Inc. (f)	3,573	106
Cintas Corp.	2,507	644
Cornerstone Building Brands, Inc. (f)	6,600	46
Crane Co.	2,720	226
Cummins, Inc.	2,712	496
Delta Air Lines, Inc.	8,927	512
Deluxe Corp.	2,606	133
Eaton Corp. PLC	11,846	1,096
EnPro Industries, Inc.	1,423	94
FTI Consulting, Inc. (f)	1,361	148
Generac Holdings, Inc. (f)	1,475	145
Herman Miller, Inc.	4,587	219
Hexcel Corp.	1,018	81
Hillenbrand, Inc.	4,657	147
IAA, Inc. (f)	2,467	112
IDEX Corp.	3,271	532
Illinois Tool Works, Inc.	2,838	495
Ingersoll-Rand PLC	2,921	383
Johnson Controls International PLC	14,028	600
KAR Auction Services, Inc.	3,152	67
Knoll, Inc.	6,921	191
L3Harris Technologies, Inc.	2,316	466
Lockheed Martin Corp.	2,462	963
Masonite International Corp. (f)	1,535	110

See notes to financial statements.

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(Unaudited)

Security Description	Shares	Value
Meritor, Inc. (f)	8,992	\$ 227
MSC Industrial Direct Co., Inc.	2,568	189
Northrop Grumman Corp.	1,595	561
nVent Electric PLC	4,842	119
Oshkosh Corp.	1,424	129
PACCAR, Inc.	9,622	784
Patrick Industries, Inc. (f)	2,641	131
Pitney Bowes, Inc. (g)	18,699	88
Regal Beloit Corp.	3,010	246
Rockwell Automation, Inc.	2,405	471
Roper Technologies, Inc.	1,606	579
Rush Enterprises, Inc., Class A	3,949	181
Ryder System, Inc.	2,250	118
Snap-on, Inc.	2,267	364
Spirit Aerosystems Holdings, Inc., Class A	5,078	442
Steelcase, Inc., Class A	8,779	159
The Boeing Co.	6,133	2,245
The Greenbrier Cos., Inc. (g)	2,384	67
The Timken Co.	5,276	277
Trinity Industries, Inc.	5,090	107
Wabash National Corp.	11,922	188
Waste Management, Inc.	3,808	430
Werner Enterprises, Inc.	3,123	115
WESCO International, Inc. (f)	3,954	208
		18,758
Information Technology (3.3%):		
Apple, Inc.	32,034	8,561
Automatic Data Processing, Inc.	3,092	528
Belden, Inc.	1,818	98
CACI International, Inc., Class A (f)	813	195
Cadence Design Systems, Inc. (f)	5,886	413
Cardtronics PLC, Class A (f)	1,697	72
CDW Corp.	3,323	448
Ciena Corp. (f)	2,442	93
Cirrus Logic, Inc. (f)	3,618	259
Coherent, Inc. (f)	1,662	251
CoreLogic, Inc. (f)	4,020	167
CSG Systems International, Inc. (g)	4,319	247
Euronet Worldwide, Inc. (f)	1,916	301
Fair Isaac Corp. (f)	477	175
Fiserv, Inc. (f)	4,113	478
Hewlett Packard Enterprises Co.	30,505	483
HP, Inc.	32,532	653
Insight Enterprises, Inc. (f)	2,024	133
Intel Corp.	55,234	3,207
InterDigital, Inc.	2,413	137
International Business Machines Corp.	17,754	2,387
Intuit, Inc.	2,635	682
J2 Global, Inc.	2,981	289
Jabil, Inc.	5,504	214

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Security Description	Shares	Value
KEMET Corp.	4,401	\$ 118
Kulicke & Soffa Industries, Inc.	5,871	147
Lam Research Corp.	3,505	935
LogMeln, Inc.	1,767	138
Manhattan Associates, Inc. (f)	3,670	306
Maximus, Inc.	3,766	281
Methode Electronics, Inc.	3,439	128
Microsoft Corp. (h)	43,739	6,622
MKS Instruments, Inc.	1,317	140
NCR Corp. (f)	7,924	260
NIC, Inc.	9,678	220
Oracle Corp.	43,969	2,468
Paylocity Holding Corp. (f)	803	98
PayPal Holdings, Inc. (f)	9,668	1,044
Perspecta, Inc.	5,577	154
QUALCOMM, Inc.	8,063	674
Science Applications International Corp.	1,971	168
Seagate Technology PLC	7,157	427
TE Connectivity Ltd.	4,078	378
Tech Data Corp. (f)	1,852	268
Teradyne, Inc.	5,854	366
Texas Instruments, Inc.	7,179	863
The Hackett Group, Inc.	13,404	205
Ultra Clean Holdings, Inc. (f)	11,111	247
VeriSign, Inc. (f)	2,426	463
Visa, Inc., Class A	13,019	2,402
Western Digital Corp.	4,848	244
		40,235
Materials (0.5%):		
Air Products & Chemicals, Inc.	2,385	563
Berry Global Group, Inc. (f)	6,274	293
Celanese Corp., Series A	3,235	406
Cleveland-Cliffs, Inc. (g)	7,614	61
Corteva, Inc.	9,555	249
Domtar Corp.	4,901	183
Huntsman Corp.	5,905	134
Hycroft Mining Corp. (f) (i) (l)	110,164	1
Kraton Corp. (f)	3,211	72
LyondellBasell Industries NV, Class A	11,116	1,029
Nucor Corp.	9,229	520
Reliance Steel & Aluminum Co.	2,735	323
Resolute Forest Products, Inc.	22,262	89
Schweitzer-Mauduit International, Inc.	4,892	214
Silgan Holdings, Inc.	9,145	282
The Sherwin-Williams Co.	946	552
Trinseo SA	3,950	150
Warrior Met Coal, Inc.	5,213	107
Westrock Co.	13,270	535
		5,763

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Real Estate (0.7%):		
Brixmor Property Group, Inc.	10,186	\$ 223
CBRE Group, Inc., Class A (f)	16,387	935
CoreCivic, Inc.	7,355	111
Crown Castle International Corp.	4,492	600
EPR Properties	3,491	248
Equity Residential	4,934	420
Essex Property Trust, Inc.	917	286
Gaming and Leisure Properties, Inc.	9,481	400
Host Hotels & Resorts, Inc.	41,986	735
Jones Lang LaSalle, Inc.	897	149
Kimco Realty Corp.	25,823	558
Lamar Advertising Co., Class A	4,759	397
LTC Properties, Inc.	6,532	306
Medical Properties Trust, Inc.	20,624	428
Omega Healthcare Investors, Inc.	5,379	226
Outfront Media, Inc., Class A	2,721	68
PotlatchDeltic Corp.	6,124	266
Public Storage	1,124	237
Service Properties Trust	8,485	198
Spirit Realty Capital, Inc.	1,741	91
Tanger Factory Outlet Centers, Inc. (g)	14,521	221
The GEO Group, Inc.	11,748	163
Ventas, Inc.	3,856	225
Vornado Realty Trust	10,686	690
Welltower, Inc.	3,081	261
		8,442
Utilities (0.4%):		
Consolidated Edison, Inc.	3,946	343
Dominion Energy, Inc.	4,373	363
DTE Energy Co.	2,263	283
Duke Energy Corp.	9,454	835
Evergy, Inc.	7,288	461
Exelon Corp.	14,940	663
IDACORP, Inc.	2,402	252
New Jersey Resources Corp.	6,066	258
NextEra Energy, Inc.	2,833	662
PPL Corp.	14,380	489
Southwest Gas Holdings, Inc.	3,059	232
The Southern Co.	5,222	324
		5,165
Total Common Stocks (Cost \$166,409)		180,899
Preferred Stocks (1.2%)		
Communication Services (0.2%):		
Qwest Corp., 6.50%, 9/1/56	112,000	2,793

See notes to financial statements.

USA Cornerstone Moderate Fund

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
Consumer Staples (0.7%):		
CHS, Inc., Series 1, cumulative redeemable, 7.88%, 9/26/23 (j)	161,682	\$ 4,459
Dairy Farmers of America, Inc., cumulative redeemable, 7.88% 1/14/20 (a) (j)	28,000	2,757
		<u>7,216</u>
Financials (0.3%):		
American Overseas Group Ltd., Series A, non-cumulative, 7.50% (LIBOR03M+356bps), 12/15/66 (b) (i) (l)	1,500	375
Delphi Financial Group, Inc., 5.10% (LIBOR03M+319bps), 5/15/37 (b) (l)	167,198	3,678
		<u>4,053</u>
Total Preferred Stocks (Cost \$14,545)		14,062
Senior Secured Loans (0.2%)		
Academy Ltd., 1st Lien Term Loan B, 5.78% (LIBOR01M+400bps), 7/2/22, Callable 1/10/20 @ 100 (b)	\$ 2,821	2,095
Total Senior Secured Loans (Cost \$2,401)		2,095
Corporate Bonds (10.5%)		
Communication Services (0.2%):		
Verizon Communications, Inc., 4.50%, 8/10/33	1,943	2,275
Consumer Discretionary (0.2%):		
Hasbro, Inc., 3.55%, 11/19/26, Callable 9/19/26 @ 100	777	780
Nordstrom, Inc., 4.38%, 4/1/30, Callable 1/1/30 @ 100	648	655
		<u>1,435</u>
Consumer Staples (0.5%):		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36, Callable 8/1/35 @ 100	1,619	1,887
BAT Capital Corp., 2.79%, 9/6/24, Callable 8/6/24 @ 100	1,500	1,501
Kraft Heinz Foods Co., 3.75%, 4/1/30, Callable 1/1/30 @ 100 (a)	728	745
Unilever Capital Corp., 2.60%, 5/5/24, Callable 3/5/24 @ 100	1,500	1,534
		<u>5,667</u>
Energy (1.4%):		
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29, Callable 5/18/29 @ 100 (a)	1,618	1,635
Diamondback Energy, Inc., 3.25%, 12/1/26, Callable 10/1/26 @ 100 (d)	971	971
Enable Midstream Partners LP, 4.15%, 9/15/29, Callable 6/15/29 @ 100	1,500	1,402
Enbridge Energy Partners LP, 7.38%, 10/15/45, Callable 4/15/45 @ 100 (h)	2,950	4,375
Enterprise TE Partners LP, 5.30% (LIBOR03M+278bps), 6/1/67, Callable 1/13/20 @ 100 (b)	2,500	2,331
EQM Midstream Partners LP, 4.75%, 7/15/23, Callable 6/15/23 @ 100	3,300	3,221
National Oilwell Varco, Inc., 3.60%, 12/1/29, Callable 9/1/29 @ 100	1,295	1,263
Occidental Petroleum Corp., 3.50%, 8/15/29, Callable 5/15/29 @ 100	209	211
Southern Union Co., 4.93% (LIBOR03M+302bps), 11/1/66, Callable 1/13/20 @ 100 (b)	1,000	695
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 3/1/30, Callable 3/1/25 @ 102.75 (a)	648	650
		<u>16,754</u>

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

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

Security Description	Principal Amount	Value
Financials (4.6%):		
Allfirst Preferred Capital Trust, 3.50% (LIBOR03M+150bps), 7/15/29, Callable 1/13/20 @ 100 (b)	\$ 1,000	\$ 947
AmTrust Financial Services, Inc., 6.13%, 8/15/23 (g)	1,921	1,952
Ares Capital Corp., 3.63%, 1/19/22, Callable 12/19/21 @ 100 (h)	1,600	1,625
Assurant, Inc., 3.70%, 2/22/30, Callable 11/22/29 @ 100	1,154	1,170
BancorpSouth Bank, 4.13% (LIBOR03M+247bps), 11/20/29, Callable 11/20/24 @ 100 (b)	833	838
BBVA USA, 3.88%, 4/10/25, Callable 3/10/25 @ 100	2,000	2,108
BMW US Capital LLC, 3.25%, 8/14/20 (a) (h)	3,200	3,228
Capital One NA, 2.15%, 9/6/22, Callable 8/6/22 @ 100	1,500	1,498
Cullen/Frost Capital Trust II, 3.69% (LIBOR03M+155bps), 3/1/34, Callable 1/13/20 @ 100 (b)	4,000	3,407
First Maryland Capital I, 3.00% (LIBOR03M+100bps), 1/15/27, Callable 1/13/20 @ 100 (b)	2,850	2,694
Ford Motor Credit Co. LLC, 4.06%, 11/1/24, Callable 10/1/24 @ 100	1,250	1,258
Global Atlantic Fin Co., 4.40%, 10/15/29, Callable 7/15/29 @ 100 (a)	832	826
Harley-Davidson Financial Services, Inc., 3.55%, 5/21/21 (a) (h)	3,300	3,358
HSB Group, Inc., 2.91% (LIBOR03M+91bps), 7/15/27, Callable 1/13/20 @ 100 (b)	2,575	2,217
Huntington Capital II, 2.74% (LIBOR03M+63bps), 6/15/28, Callable 1/13/20 @ 100 (b)	2,000	1,798
Hyundai Capital America, 3.75%, 7/8/21 (a) (h)	3,250	3,312
Level 3 Financing, Inc., 3.88%, 11/15/29, Callable 8/15/29 @ 100 (a)	1,295	1,302
Manufactures & Traders Trust Co., 2.78% (LIBOR03M+64bps), 12/1/21, Callable 1/13/20 @ 100 (b) (h)	2,000	1,999
Nationwide Mutual Insurance Co., 4.41% (LIBOR03M+229bps), 12/15/24, Callable 1/13/20 @ 100 (a) (b)	5,670	5,644
Pinnacle Financial Partners, Inc., 4.13% (LIBOR03M+278bps), 9/15/29, Callable 9/15/24 @ 100 (b)	1,000	1,005
PNC Bank NA, 2.70%, 10/22/29	2,250	2,249
Prudential Financial, Inc., 5.62% (LIBOR03M+392bps), 6/15/43, Callable 6/15/23 @ 100 (b)	2,800	3,039
Signature Bank, 4.13% (LIBOR03M+256bps), 11/1/29, Callable 11/1/24 @ 100 (b)	2,600	2,633
SunTrust Capital, 2.58% (LIBOR03M+67bps), 5/15/27, Callable 1/13/20 @ 100 (b) (g)	6,000	5,691
Texas Capital Bank NA, 5.25%, 1/31/26	647	676
The Allstate Corp., 5.75% (LIBOR03M+294bps), 8/15/53, Callable 8/15/23 @ 100 (b)	640	690
Zions Bancorp NA, 3.25%, 10/29/29, Callable 7/29/29 @ 100	1,295	1,280
		58,444
Health Care (0.6%):		
AbbVie, Inc., 3.20%, 11/21/29, Callable 8/21/29 @ 100 (a)	1,295	1,314
Commonspirit Health, 3.35%, 10/1/29, Callable 4/1/29 @ 100	1,000	1,006
CVS Health Corp., 3.25%, 8/15/29, Callable 5/15/29 @ 100	1,998	2,032
HCA, Inc., 5.13%, 6/15/39, Callable 12/15/38 @ 100	1,619	1,795
Laboratory Corp. of America Holdings, 2.95%, 12/1/29, Callable 9/1/29 @ 100	971	974
		7,121

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Industrials (1.3%):		
Ashtead Capital, Inc.		
4.00%, 5/1/28, Callable 5/1/23 @ 102 (a)	\$ 1,017	\$ 1,019
4.25%, 11/1/29, Callable 11/1/24 @ 102.13 (a)	173	175
BNSF Funding Trust, 6.61% (LIBOR03M+235bps), 12/15/55, Callable		
1/15/26 @ 100 (b)	3,000	3,355
Dover Corp., 2.95%, 11/4/29, Callable 8/4/29 @ 100	971	979
General Electric Co., 5.50%, 1/8/20, MTN	960	963
Hillenbrand, Inc., 4.50%, 9/15/26, Callable 7/15/26 @ 100	1,500	1,542
Ryder System, Inc.		
3.50%, 6/1/21, MTN (h)	3,200	3,258
2.90%, 12/1/26, Callable 10/1/26 @ 100, MTN	1,618	1,625
The Conservation Fund A Nonprofit Corp., 3.47%, 12/15/29, Callable		
9/15/29 @ 100	1,300	1,310
United Airlines Pass Through Trust, 2.90%, 11/1/29	1,500	1,507
		<u>15,733</u>
Information Technology (0.5%):		
Amphenol Corp., 2.80%, 2/15/30, Callable 11/15/29 @ 100		
	1,500	1,489
Keysight Technologies, Inc., 3.00%, 10/30/29, Callable 7/30/29 @ 100		
	1,803	1,803
Microsoft Corp., 3.45%, 8/8/36, Callable 2/8/36 @ 100		
	2,105	2,315
		<u>5,607</u>
Materials (0.1%):		
Packaging Corp. of America, 3.00%, 12/15/29, Callable 9/15/29 @ 100		
	1,619	1,631
Real Estate (0.4%):		
Lexington Realty Trust, 4.25%, 6/15/23, Callable 3/15/23 @ 100		
	1,400	1,435
Mid-America Apartments LP, 2.75%, 3/15/30, Callable 12/15/29 @ 100		
	1,619	1,619
Sabra Health Care LP, 5.13%, 8/15/26, Callable 5/15/26 @ 100		
	1,000	1,075
SBA Tower Trust, 2.84%, 1/15/25 (a)		
	692	694
VICI Properties LP/VICI Note Co., Inc., 4.63%, 12/1/29, Callable		
12/1/24 @ 102.31 (a)	149	154
		<u>4,977</u>
Utilities (0.7%):		
Alabama Power Co., 3.85%, 12/1/42		
	971	1,057
CenterPoint Energy, Inc., 2.50%, 9/1/24, Callable 8/1/24 @ 100		
	2,000	2,001
Cleco Corporate Holdings LLC, 3.38%, 9/15/29, Callable 6/11/29 @ 100 (a)		
	1,467	1,460
Duke Energy Florida LLC, 3.85%, 11/15/42, Callable 5/15/42 @ 100		
	971	1,061
NextEra Energy Capital Holdings, Inc., 3.34%, 9/1/20		
	2,133	2,152
		<u>7,731</u>
Total Corporate Bonds (Cost \$124,339)		<u>127,375</u>
Yankee Dollars (1.3%)		
Energy (0.0%): (k)		
Petroleos Mexicanos, 6.49%, 1/23/27, Callable 11/23/26 @ 100 (a)		
	554	583
Financials (1.0%):		
Athene Holding Ltd., 4.13%, 1/12/28, Callable 10/12/27 @ 100		
	3,200	3,301
Deutsche Bank AG, 3.96% (SOFR+258bps), 11/26/25, Callable 11/26/24 @ 100 (b) ..		
	972	978

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Newcrest Finance Pty Ltd., 4.45%, 11/15/21 (a) (h)	\$ 2,285	\$ 2,367
QBE Capital Funding III Ltd., 7.25% (USSW10+405bps), 5/24/41, Callable 5/24/21 @ 100 (a) (b)	3,430	3,625
Schahin II Finance Co. SPV Ltd. 8.00%, 5/25/20 PIK (a) (i) (n)	35	32
5.88%, 9/25/22 (a) (l) (p)	1,407	105
Sumitomo Mitsui Financial Group, Inc., 2.45%, 9/27/24	1,000	1,000
Transcanada Trust, 5.63% (LIBOR03M+353bps), 5/20/75, Callable 5/20/25 @ 100 (b)	600	627
		<u>12,035</u>
Industrials (0.1%):		
CK Hutchison International 19 II Ltd., 2.75%, 9/6/29, Callable 6/6/29 @ 100 (a)	1,500	1,478
Materials (0.2%):		
Braskem Netherlands Finance BV, 4.50%, 1/31/30 (a)	971	936
Teck Resources Ltd., 6.13%, 10/1/35	1,038	1,200
		<u>2,136</u>
Total Yankee Dollars (Cost \$16,707)		<u>16,232</u>
Municipal Bonds (0.8%)		
Florida (0.1%):		
County of Broward Florida Airport System Revenue, Series C, 2.50%, 10/1/28	648	640
Georgia (0.0%):		
Athens Housing Authority Revenue, 2.42%, 12/1/26 (d)	1,380	1,376
New Jersey (0.1%):		
New Jersey Economic Development Authority Revenue, Series NNN, 2.88%, 6/15/24	624	625
North Hudson Sewerage Authority Revenue, 2.88%, 6/1/28	324	328
		<u>953</u>
New York (0.0%):		
New York State Dormitory Authority Revenue, Series B, 2.83%, 7/1/31 (d)	1,620	1,618
New York State Thruway Authority Revenue, Series M, 2.55%, 1/1/28	373	371
		<u>1,989</u>
Pennsylvania (0.3%):		
Scranton School District(INS-Build America Mutual Assurance Co.), 3.15%, 4/1/31	250	253
State Public School Building Authority Revenue, 3.05%, 4/1/28	647	647
University of Pittsburgh-of The Commonwealth System of Higher Education Revenue		
Series C, 2.53%, 9/15/31 (d)	645	643
Series C, 2.58%, 9/15/32 (d)	325	324
Series C, 2.63%, 9/15/33 (d)	645	644
		<u>2,511</u>
Texas (0.3%):		
City of Houston, Texas Combined Utility System Revenue, 3.72%, 11/15/28	810	894

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Harris County Cultural Education Facilities Finance Corp. Revenue, Series B, 2.81%, 5/15/29 (d)	\$ 645	\$ 643
State of Texas, GO, 3.00%, 4/1/28 (d)	972	1,024
		<u>2,561</u>
Total Municipal Bonds (Cost \$10,027)		10,030

U.S. Government Agency Mortgages (10.6%)

Federal Home Loan Mortgage Corporation		
Series K047, Class A2, 3.33%, 5/25/25	5,200	5,522
Series K053, Class A2, 3.00%, 12/25/25	8,300	8,703
Series K151, Class A3, 3.51%, 4/25/30	5,000	5,423
Series K156, Class A2, 3.70%, 1/25/33	2,679	2,994
3.00%, 4/1/46	6,503	6,659
3.50%, 4/1/46	6,797	7,080
3.00%, 6/1/46	9,267	9,490
3.00%, 8/1/46	7,270	7,445
3.00%, 1/1/47	13,442	13,765
3.00%, 1/1/47	6,996	7,164
3.00%, 3/1/47	14,509	14,858
3.00%, 4/1/47	18,702	19,150
3.00%, 8/1/47	8,268	8,436
3.50%, 4/1/48	6,793	6,991
		<u>123,680</u>
Federal National Mortgage Association		
Series 2016-M2, Class AV2, 2.15%, 1/25/23	2,059	2,065
4.00%, 11/1/45	2,360	2,492
		<u>4,557</u>
Total U.S. Government Agency Mortgages (Cost \$124,962)		128,237

U.S. Treasury Obligations (14.4%)

U.S. Treasury Bonds		
3.13%, 8/15/44	29,100	34,233
3.00%, 11/15/44	6,000	6,921
2.38%, 11/15/49	5,000	5,191
U.S. Treasury Notes		
2.50%, 1/31/21 (h)	5,000	5,046
1.13%, 2/28/21	28,500	28,298
1.63%, 11/15/22	40,000	40,025
1.63%, 4/30/23	17,000	17,007
2.25%, 11/15/25	5,000	5,155
1.63%, 2/15/26	20,000	19,902
2.25%, 2/15/27	5,000	5,177
2.38%, 5/15/29	7,850	8,252
Total U.S. Treasury Obligations (Cost \$167,680)		175,207

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares or Principal Amount	Value
Exchange-Traded Funds (42.1%)		
First Trust Global Tactical Commodity Strategy Fund	39,300	\$ 718
Invesco DB Commodity Index Tracking Fund (g)	114,500	1,753
Invesco FTSE RAFI Developed Markets ex-US ETF (g)	272,628	11,279
Invesco FTSE RAFI Emerging Markets ETF (g)	680,718	14,186
Invesco Fundamental High Yield Corporate Bond ETF	44,400	845
iShares 20+ Year Treasury Bond ETF	144,610	20,306
iShares 7-10 Year Treasury Bond ETF	22,411	2,500
iShares Core MSCI EAFE ETF	488,080	31,149
iShares Core MSCI Emerging Markets ETF	479,371	24,529
iShares Core S&P 500 ETF	307,374	97,149
iShares Core U.S. Aggregate Bond ETF	111,189	12,549
iShares Edge MSCI Min Vol EAFE ETF (g)	167,620	12,602
iShares Edge MSCI Min Vol Emerging Markets ETF	10,192	581
iShares iBoxx \$ Investment Grade Corporate Bond ETF	93,458	11,960
iShares iBoxx High Yield Corporate Bond ETF	23,000	2,000
iShares MSCI Canada ETF	1,069,176	31,679
iShares MSCI United Kingdom ETF (g)	258,080	8,499
Schwab Fundamental Emerging Markets Large Co. Index ETF	916,543	26,296
Schwab Fundamental International Large Co. Index ETF	1,458,263	41,881
Schwab Fundamental International Small Co. Index ETF (g)	266,700	8,705
SPDR S&P Emerging Markets Smallcap ETF	34,497	1,524
U.S. Commodity Index Fund	19,300	676
VanEck Vectors Gold Miners ETF	401,890	10,883
VanEck Vectors Junior Gold Miners ETF	47,200	1,801
Vanguard FTSE All-World ex-US ETF	95,510	4,982
Vanguard FTSE Developed Markets ETF	591,442	25,414
Vanguard FTSE Emerging Markets ETF	47,000	1,977
Vanguard FTSE Europe ETF	421,000	23,740
Vanguard Mortgage-Backed Securities ETF	218,673	11,647
Vanguard Real Estate ETF	206,960	19,262
Vanguard S&P 500 ETF (h)	93,056	26,861
Vanguard Short-Term Bond ETF	44,595	3,601
Vanguard Small-Capital Value ETF	2,376	319
Vanguard Total Bond Market ETF	26,800	2,259
Vanguard Total Stock Market ETF (h)	47,719	7,636
WisdomTree Emerging Markets SmallCap Dividend Fund	59,797	2,715
Xtrackers USD High Yield Corporate Bond ETF (g)	64,114	3,197
Total Exchange-Traded Funds (Cost \$466,465)		509,660

Affiliated Exchange-Traded Funds (0.2%)		
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	51,500	2,226
Total Affiliated Exchange-Traded Funds (Cost \$2,636)		2,226

Commercial Paper (1.4%)		
CenterPoint Energy Resou, 2.50%, 12/2/19 (m)	\$ 2,600	2,600
Enbridge US, Inc., 2.64%, 12/2/19 (m)	1,700	1,700
FMC Corp., 2.64%, 12/2/19 (m)	4,600	4,599

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

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

Security Description	Shares or Principal Amount	Value
ONEOK, Inc.		
2.65%, 12/3/19 (m)	\$ 600	\$ 600
2.49%, 12/4/19 (m)	2,100	2,099
Royal Caribbean Cruises, 2.40%, 12/3/19 (m)	3,718	3,717
Viacom, Inc., 2.35%, 12/3/19 (m)	1,400	1,400
Total Commercial Paper (Cost \$16,717)		16,715
Convertible Corporate Bonds (0.0%) (k)		
Materials (0.0%): (k)		
Hycroft Mining Corp., 15.00%, 10/22/20 PIK (i) (m) (l)	410	12
Total Convertible Corporate Bonds (Cost \$408)		12
Collateral for Securities Loaned[^] (1.1%)		
HSBC US Government Money Market Fund, I Shares, 1.58% (o)	13,407,049	13,407
Total Collateral for Securities Loaned (Cost \$13,407)		13,407
Total Investments (Cost \$1,161,740) — 101.5%		1,230,902
Liabilities in excess of other assets — (1.5%)		(18,120)
NET ASSETS — 100.00%		\$1,212,782

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

- (a) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid, unless noted otherwise, based upon procedures approved by the Board of Trustees. As of November 30, 2019, the fair value of these securities was \$59,877 (thousands) and amounted to 4.9% of net assets.
- (b) Variable or Floating-Rate Security. Rate disclosed is as of November 30, 2019.
- (c) The rate for certain asset-backed and mortgage backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect at November 30, 2019.
- (d) Security purchased on a when-issued basis.
- (e) Interest only.
- (f) Non-income producing security.
- (g) All or a portion of this security is on loan.
- (h) All or a portion of this security has been segregated as collateral for securities purchased on a when-issued basis.
- (i) Security was fair valued based upon procedures approved by the Board of Trustees and represents less than 0.0% of the Fund's net assets as of November 30, 2019. This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)
- (j) Security is perpetual and has no final maturity date but may be subject to calls at various dates in the future.
- (k) Amount represents less than 0.05% of net assets.

See notes to financial statements.

USAA Cornerstone Moderate Fund

November 30, 2019

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

(l) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of November 30, 2019, illiquid securities were 0.3% of the Fund's net assets.

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

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

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

(p) Defaulted security.

bps — Basis points

ETF — Exchange-Traded Fund

GO — General Obligation

LIBOR — London InterBank Offered Rate

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

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

LLC — Limited Liability Company

LP — Limited Partnership

MTN — Medium Term Note

PIK — Paid In-Kind

PLC — Public Limited Company

SOFR — Secured Overnight Financing Rate

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

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 Cornerstone Moderate Fund
Assets:	
Affiliated investments, at value (Cost \$2,636)	\$ 2,226
Unaffiliated investments, at value (Cost \$1,159,104)	1,228,676(a)
Cash and cash equivalents	1,111
Receivables:	
Interest and dividends	2,712
Capital shares issued	825
From Adviser	206
Prepaid expenses	4
Total assets	1,235,760
Liabilities:	
Payables:	
Collateral received on loaned securities	13,407
Investments purchased	8,244
Capital shares redeemed	350
Accrued expenses and other payables:	
Investment advisory fees	587
Administration fees	149
Transfer agent fees	111
Compliance fees	—(b)
Custody fees	15
Other accrued expenses	115
Total liabilities	22,978
Net Assets:	
Capital	1,141,331
Total distributable earnings/(loss)	71,451
Net assets	\$1,212,782
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	81,361
Net asset value, offering and redemption price per share: (c)	\$ 14.91

(a) Includes \$12,963 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)

	<u>USAA Cornerstone Moderate Fund</u>
Investment Income:	
Income distributions from affiliated funds	\$ 6
Dividends	10,359
Interest	7,461
Securities lending (net of fees)	80
Foreign tax withholding	—(a)
Total income	17,906
Expenses:	
Investment advisory fees	3,535
Administration fees	899
Custodian fees	46
Transfer agent fees	1,252
Trustees' fees	20
Compliance fees	3
Legal and audit fees	51
State registration and filing fees	21
Interest expense on Interfund lending	1
Sub-Administration fees	36
Other expenses	108
Total expenses	5,972
Expenses waived/reimbursed by Adviser	(2)
Expenses waived/reimbursed by AMCO	(10)
Net expenses	5,960
Net Investment Income (Loss)	11,946
Realized/Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from unaffiliated investment securities and foreign currency translations	7,241
Net realized gains (losses) from futures contracts	(634)
Net change in unrealized appreciation/depreciation on affiliated funds	39
Net change in unrealized appreciation/depreciation on unaffiliated investment securities and foreign currency translations	57,024
Net change in unrealized appreciation/depreciation on futures contracts	861
Net realized/unrealized gains (losses) on investments	64,531
Change in net assets resulting from operations	\$76,477

(a) Rounds to less than \$1.

See notes to financial statements.

(Amounts in Thousands)

	USAA Cornerstone Moderate Fund	
	Six Months Ended November 30, 2019 (unaudited)	Year Ended May 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 11,946	\$ 24,429
Net realized gains (losses) from investments	6,607	5,112
Net change in unrealized appreciation (depreciation) on investments	57,924	(28,770)
Change in net assets resulting from operations	76,477	771
Change in net assets resulting from distributions to shareholders	(10,890)	(57,045)
Change in net assets resulting from capital transactions	(16,179)	35,616
Change in net assets	49,408	(20,658)
Net Assets:		
Beginning of period	1,163,374	1,184,032
End of period	\$1,212,782	\$1,163,374
Capital Transactions:		
Proceeds from shares issued	\$ 41,703	\$ 126,718
Distributions reinvested	10,838	56,759
Cost of shares redeemed	(68,720)	(147,861)
Change in net assets resulting from capital transactions	\$ (16,179)	\$ 35,616
Share Transactions:		
Issued	2,861	8,845
Reinvested	749	4,109
Redeemed	(4,717)	(10,306)
Change in Shares	(1,107)	2,648

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 Cornerstone Moderate Fund						
Six Months Ended						
November 30, 2019 (unaudited)	\$14.11	0.15(d)	0.78	0.93	(0.13)	—
Year Ended						
May 31, 2019	\$14.83	0.30	(0.31)	(0.01)	(0.29)	(0.42)
Year Ended						
May 31, 2018	\$15.05	0.26	0.55	0.81	(0.26)	(0.77)
Year Ended						
May 31, 2017	\$14.01	0.31	1.06	1.37	(0.33)	—
Year Ended						
May 31, 2016	\$15.43	0.39	(1.15)	(0.76)	(0.38)	(0.28)
Year Ended						
May 31, 2015	\$15.46	0.37	0.10	0.47	(0.38)	(0.12)

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

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

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

(b) Annualized for periods less than one year.

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

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

(e) Reflects increased trading activity due to usage of quantitative investment strategies.

(f) Reflects increased trading activity due to changes in asset allocation strategies.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

Total Distributions	Net Asset Value, End of Period	Total Return*(a)	Ratios to Average Net Assets			Supplemental Data	
			Ratio of Net Expenses^(b)(c)	Net Investment Income (Loss)(b)	Gross Expenses(b)(c)	Net Assets, End of Period (000's)	Portfolio Turnover(a)
(0.13)	\$14.91	6.64%	1.00%	2.00%	1.00%	\$1,212,782	40%
(0.71)	\$14.11	0.13%	1.00%	2.10%	1.02%	\$1,163,374	81%(e)
(1.03)	\$14.83	5.42%	1.00%	1.73%	1.03%	\$1,184,032	51%
(0.33)	\$15.05	9.91%	1.00%	2.14%	1.10%	\$1,119,494	66%
(0.66)	\$14.01	(4.89)%	1.00%	2.72%	1.16%	\$1,057,659	70%(f)
(0.50)	\$15.43	3.10%	1.00%	2.46%	1.19%	\$1,150,798	44%

See notes to financial statements.

1. Organization:

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

The accompanying financial statements are those of the USAA Cornerstone Moderate Fund (the "Fund"). The Fund is classified as diversified under the 1940 Act.

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

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

2. Significant Accounting Policies:

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

Investment Valuation:

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

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

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

(Unaudited)

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

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

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

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

Futures contracts are valued at the settlement price established each day by the board of trade or an exchange on which they are traded. These valuations are typically categorized as Level 1 in the fair value hierarchy.

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Backed Securities	\$ —	\$ 24,748	\$ —	\$ 24,748
Collateralized Mortgage Obligations	—	9,997	—	9,997
Common Stocks	180,898	—	1	180,899
Preferred Stocks	7,251	6,436	375	14,062
Senior Secured Loans	—	2,095	—	2,095
Corporate Bonds	—	127,375	—	127,375
Yankee Dollars	—	16,200	32	16,232
Municipal Bonds	—	10,030	—	10,030
U.S. Government Agency Mortgages	—	128,237	—	128,237
U.S. Treasury Obligations	—	175,207	—	175,207

(Unaudited)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded Funds	\$509,660	\$ —	\$ —	\$ 509,660
Affiliated Exchange-Traded Funds	2,226	—	—	2,226
Commercial Paper	—	16,715	—	16,715
Convertible Bonds	—	—	12	12
Collateral for Securities Loaned	13,407	—	—	13,407
Total	<u>\$713,442</u>	<u>\$517,040</u>	<u>\$420</u>	<u>\$1,230,902</u>

Real Estate Investment Trusts (“REITs”):

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

Investment Companies:Exchange-Traded Funds:

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

Open-End Funds:

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

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

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

Mortgage- and Asset-Backed Securities:

The values of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. The values of mortgage and asset-backed securities depend in part on the credit quality and adequacy of the underlying assets or

(Unaudited)

collateral and may fluctuate in response to the market's perception of these factors as well as current and future repayment rates. Some mortgage-backed securities are backed by the full faith and credit of the U.S. government (e.g., mortgage-backed securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae"), while other mortgage-backed securities (e.g., mortgage-backed securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, commonly known as "Fannie Mae" and "Freddie Mac"), are backed only by the credit of the government entity issuing them. In addition, some mortgage-backed securities are issued by private entities and, as such, are not guaranteed by the U.S. government or any agency or instrumentality of the U.S. government.

Foreign Exchange Currency Contracts:

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

Derivative Instruments:**Futures Contracts:**

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

(Unaudited)

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.

During the period ended November 30, 2019, the Fund held futures contracts primarily for the strategy of hedging or other purposes, including but not limited to, providing liquidity and equitizing cash. The Fund held no futures contracts at November 30, 2019.

Summary of Derivative Instruments:

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the six months ended November 30, 2019 (amounts in thousands):

	<u>Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Derivatives Recognized as a Result of Operations</u>
	<u>Net Realized Gains (Losses) from Futures Contracts</u>	<u>Net Change in Unrealized Appreciation/Depreciation on Futures Contracts</u>
Equity Risk Exposure:	\$(634)	\$861

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

Investment Transactions and Related Income:

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

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

Securities Lending:

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

(Unaudited)

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>
\$12,963	\$—	\$13,407

Foreign Currency Translations:

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

Federal Income Taxes:

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

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

Allocations:

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

Cross-Trade Transactions:

Pursuant to Rule 17a-7 under the 1940 Act, the Fund may engage in cross-trades which are securities transactions with affiliated investment companies and advisory accounts managed by the Adviser and any applicable sub-adviser. Any such purchase or sale transaction must be effected without brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, which is either the security's last sale price on an exchange or, if there are no transactions in the security that day, at the average of the highest bid and lowest asked price. For the six months ended November 30, 2019, the Fund engaged in the following securities transactions with affiliated funds, which resulted in the following net realized gains (losses): (amounts in thousands)

<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>
\$791	\$—	\$—

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

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

<u>Excluding</u> <u>U.S. Government Securities</u>		<u>U.S. Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
\$385,970	\$306,185	\$93,599	\$158,278

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

Effective with the Transaction on July 1, 2019, investment advisory services are provided to the Fund by the Adviser, a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive fees accrued daily and paid monthly at an annual rate of 0.59% of the Fund's average daily net assets. Amounts incurred and paid to VCM from July 1, 2019 through November 30, 2019 are \$2,961 thousand and are reflected on the Statement of Operations as Investment Advisory fees.

Prior to the Transaction on July 1, 2019, AMCO provided investment management services to the Fund pursuant to an Advisory Agreement. Under this agreement, AMCO was responsible for managing the business and affairs of the Fund, and for directly managing day-to-day investment of the Fund's assets, subject to the authority of and supervision by the Board. The Fund's investment management fee was accrued daily and paid monthly at an annualized rate of 0.59% of the Fund's average daily net assets. Amounts incurred and paid to AMCO from June 1, 2019 through June 30, 2019 were \$574 thousand and reflected on the Statement of Operations as Investment Advisory fees.

In addition, the Fund invests in affiliated USAA exchange-traded fund(s) ("affiliated ETFs"). The Fund's Advisor fee is reimbursed by VCM (and previously AMCO) to the extent of the indirect Advisor fee incurred through the Fund's proportional investment in the affiliated ETF(s). For the period from July 1, 2019 through November 30, 2019, the Fund's Advisor fee was reimbursed by VCM in an amount of \$2 thousand, of which \$2 thousand is receivable from VCM. For the period from June 1, 2019 through June 30, 2019, the Fund's Advisor fee was reimbursed by AMCO in an amount of less than \$1 thousand.

Effective with the Transaction on July 1, 2019, the Trust relies on an exemptive order granted to VCM and its affiliated funds by the SEC in March 2019 permitting the use of a "manager-of-managers" structure for certain funds. Prior to that date, the Trust relied on a similar exemptive order granted by the SEC to the Trust and its affiliated persons. Under a manager of managers structure, the investment adviser may select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of a fund's assets. For the six months ended November 30, 2019, the Fund had no subadvisers.

Administration and Servicing Fees:

Effective with the Transaction on July 1, 2019, VCM serves as the Fund's administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% of average daily net assets. Amounts incurred from July 1, 2019 through November 30, 2019 are \$753 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 \$146 thousand and are presented on the Statement of Operations as Administration fees.

(Unaudited)

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

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

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

Transfer Agency Fees:

Effective with the Transaction on July 1, 2019, Victory Capital Transfer Agency, Inc. (“VCTA”), (formerly, USAA Shareholder Account Services (“SAS”)), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services based on an annual charge of \$23 per shareholder account plus out-of-pocket expenses. VCTA pays a portion of these fees to certain intermediaries for the administration and servicing of accounts that are held with such intermediaries. Amounts incurred and paid to VCTA from July 1, 2019 through November 30, 2019 was \$1,043 thousand. Amounts incurred and paid to SAS from June 1, 2019 through June 30, 2019 was \$209 thousand. These amounts are reflected on the Statement of Operations as Transfer Agent fees.

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

Distributor/Underwriting Services:

Effective with the Transaction on July 1, 2019, Victory Capital Advisers, Inc. (the “Distributor”), an affiliate of the Adviser, serves as distributor for the continuous offering of the shares of the Fund pursuant to a Distribution Agreement between the Distributor and the Trust.

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

Other Fees:

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

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

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

Effective with the Transaction on July 1, 2019, the Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses

(Unaudited)

incurred in any fiscal year exceed the expense limit for the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business are excluded from the expense limits. Effective July 1, 2019 through November 30, 2019, the expense limit (excluding voluntary waivers) is 1.00%.

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

Expires 05/31/2023

\$2

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

Prior to the Transaction on July 1, 2019, AMCO agreed, through September 30, 2019, to limit the total annual operating expenses to 1.00% of average daily net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and to reimburse all expenses in excess of those amounts. Effective with the Transaction on July 1, 2019, this expense limit is no longer in effect. For the period June 1, 2019 through June 30, 2019, the Fund incurred reimbursements of \$10 thousand. These amounts are reflected on the Statement of Operations as Expenses waived/reimbursed by AMCO.

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

5. Risks:

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

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

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

The fixed-income securities in the Fund's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income security will fail to make timely interest and/or principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will

(Unaudited)

cause the price of that security to decline. The Fund accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities, varying from the highest quality to the very speculative, have some degree of credit risk. Fixed-income securities rated below investment grade, also known as "junk" or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices may be more volatile, especially during economic downturns, financial setbacks, or liquidity events.

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

6. Borrowing and Interfund Lending:

Line of Credit:

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

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

The average borrowing for the days outstanding and average interest rate for each 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>
—	2,933	12	3.19%	\$7,800

* 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

(Unaudited)

repurchase agreement rate and the current bank loan rate. As a Borrower, interest charged to the Fund during the period is presented on the Statement of Operations under Interest expense on Interfund lending. As a Lender, interest earned by the Fund during the period is presented on the Statement of Operations under Income on Interfund lending.

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

<u>Borrower or Lender</u>	<u>Amount Outstanding at November, 2019</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$3,256	4	2.69%	\$3,322

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

7. Federal Income Tax Information:

The Fund intends to declare 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. Net investment losses incurred by the Fund may be reclassified as an offset to capital on the accompanying Statement of Assets and Liabilities.

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

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

<u>Year Ended May 31, 2019</u>		
<u>Distributions paid from</u>		
<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions Paid</u>
\$34,450	\$22,595	\$57,045

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

<u>Undistributed Ordinary Income</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)**</u>	<u>Total Accumulated Earnings (Deficit)</u>
\$2,842	\$(5,660)	\$10,368	\$7,550

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

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

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

	Fair Value 5/31/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Capital Gain Distribution	Net Change in Unrealized Appreciation/ Depreciation	Fair Value 11/30/2019	Dividend Income
Affiliated Holdings								
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF . . .	2,187	—	—	—	—	39	2,226	6

(Unaudited)

Expense Examples

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

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

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

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

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

Beginning Account Value 6/1/19	Actual Ending Account Value 11/30/19	Hypothetical Ending Account Value 11/30/19	Actual Expenses Paid During Period 6/1/19-11/30/19*	Hypothetical Expenses Paid During Period 6/1/19-11/30/19*	Annualized Expense Ratio During Period 6/1/19-11/30/19
\$1,000.00	\$1,066.40	\$1,020.00	\$5.17	\$5.05	1.00%

* 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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Call
(800) 235-8396