



MUTUAL FUNDS

JANUARY 31, 2020

Semi Annual Report

USAA Capital Growth 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.

Victory Capital means Victory Capital Management Inc., the investment manager of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Advisers, Inc., a broker dealer registered with FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the USAA Mutual Funds and USAA Investments logos are trademarks of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.

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Funds Trust

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

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

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

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

For more specific information, please consult your tax adviser.

Investment Objective & Portfolio Holdings:

The USAA Capital Growth Fund seeks capital appreciation.

Top 10 Holdings*

1/31/20

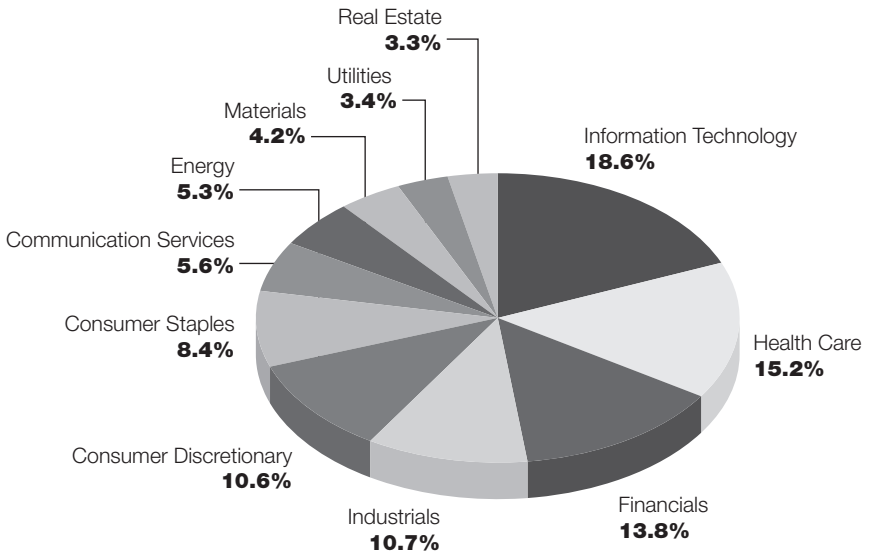
(% of Net Assets)

<i>Apple, Inc.</i>	4.2%
<i>Microsoft Corp.</i>	1.3%
<i>Walmart, Inc.</i>	1.2%
<i>Johnson & Johnson</i>	1.2%
<i>The Procter & Gamble Co.</i>	1.1%
<i>Mastercard, Inc. Class A</i>	1.1%
<i>AT&T, Inc.</i>	1.0%
<i>Nestle SA Registered Shares</i>	1.0%
<i>Exxon Mobil Corp.</i>	0.9%
<i>Merck & Co., Inc.</i>	0.9%

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

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

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



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

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

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Common Stocks (99.1%)		
Communication Services (5.6%):		
AfreecaTV Co. Ltd.	7,670	\$ 343
AT&T, Inc.	220,357	8,290
Charter Communications, Inc. Class A (a)	6,098	3,155
CITIC Telecom International Holdings Ltd.	732,000	253
Comcast Corp. Class A	82,148	3,549
DISH Network Corp. Class A (a)	67,329	2,475
Fox Corp. Class A	66,541	2,467
HKT Trust & HKT Ltd.	266,000	397
Innocean Worldwide, Inc.	6,598	391
KDDI Corp.	22,900	692
Koninklijke KPN NV	529,618	1,484
Liberty Broadband Corp. Class C (a)	20,162	2,680
Major Cineplex Group PCL	315,200	213
Masmovil Ibercom SA (a)	15,941	333
Match Group, Inc. (a) (b)	29,434	2,302
Nippon Telegraph & Telephone Corp.	95,400	2,433
NOS SGPS SA	50,889	264
Omnicom Group, Inc.	31,684	2,386
Plan B Media PCL	1,390,400	264
Sirius XM Holdings, Inc.	352,744	2,494
Tele2 AB	22,448	339
Telefonica SA	471,273	3,188
Tencent Holdings Ltd.	36,100	1,721
Turk Telekomunikasyon AS (a)	254,021	330
Verizon Communications, Inc.	65,547	3,896
Vivendi SA	23,221	635
Vodafone Group PLC	222,592	437
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A	88,386	409
		<u>47,820</u>
Consumer Discretionary (10.6%):		
Aditya Birla Fashion and Retail Ltd. (a)	146,311	478
Alsea SAB de CV (a)	117,827	285
Aristocrat Leisure Ltd.	17,225	411
AutoZone, Inc. (a)	2,193	2,320
Bandai Namco Holdings, Inc.	7,100	413
Barratt Developments PLC	57,646	610
Booking Holdings, Inc. (a)	1,469	2,689
Carnival Corp.	48,755	2,122
China Kepei Education Group, Ltd.	654,000	347
Cie Generale des Etablissements Michelin SCA	12,550	1,456
Dollarama, Inc.	38,384	1,308
DR Horton, Inc.	48,443	2,867
eBay, Inc.	70,677	2,372
Even Construtora e Incorporadora SA (a)	118,100	461
Faurecia SE	43,295	2,062
Fiat Chrysler Automobiles NV	25,742	335

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Ford Motor Co.	277,939	\$ 2,451
Galaxy Entertainment Group Ltd.	51,000	334
Garmin Ltd.	25,635	2,485
General Motors Co. Class C	73,008	2,438
Giant Manufacturing Co. Ltd.	44,000	259
Grupo SBF SA (a)	47,300	436
GVC Holdings PLC	29,363	339
Hangzhou Robam Appliances Co. Ltd. Class A	64,600	298
Hikari Tsushin, Inc.	7,800	1,918
Hyosung TNC Co. Ltd.	2,795	385
Jarir Marketing Co.	7,240	310
JD Sports Fashion PLC	70,406	761
Kering SA	1,112	679
Kordsa Teknik Tekstil AS	165,412	390
La Kaffa International Co. Ltd.	59,000	345
Las Vegas Sands Corp.	37,374	2,441
Leejam Sports Co. JSC	16,649	351
Lowe's Cos., Inc.	25,632	2,979
Lululemon Athletica, Inc. (a)	11,349	2,717
LVMH Moet Hennessy Louis Vuitton SE	12,697	5,530
Mitra Adiperkasa Tbk PT	5,962,000	418
Next PLC	24,148	2,194
Nike, Inc. Class B	65,197	6,278
NVR, Inc. (a)	663	2,531
O'Reilly Automotive, Inc. (a)	6,108	2,480
Power Wind Health Industry, Inc.	56,000	311
Poya International Co. Ltd.	34,000	487
Somboon Advance Technology PCL Class F	237,900	97
Sony Corp.	27,800	1,944
Starbucks Corp.	35,919	3,047
Target Corp.	22,355	2,476
The Home Depot, Inc.	18,621	4,248
The Indian Hotels Co. Ltd.	237,437	473
The TJX Cos., Inc.	48,318	2,853
Tofas Turk Otomobil Fabrikasi AS	70,646	312
Tong Yang Industry Co. Ltd.	196,000	275
Tongcheng-Elong Holdings Ltd. (a)	144,800	203
Topkey Corp.	60,000	255
Toyota Motor Corp.	84,500	5,876
United Arrows Ltd.	48,700	1,295
Wynn Macau Ltd.	834,800	1,733
Yum! Brands, Inc.	26,041	2,754
		90,922
Consumer Staples (8.4%):		
Altria Group, Inc.	59,112	2,810
Anhui Kouzi Distillery Co. Ltd. Class A	34,441	249
Ausnutria Dairy Corp. Ltd.	196,000	238
Bakkafrost P/F	6,429	458
Barry Callebaut AG Registered Shares	169	373
BGF Retail Co. Ltd.	2,114	291

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
British American Tobacco PLC	15,035	\$ 663
Brown-Forman Corp. Class B	37,965	2,568
Carlsberg A/S Class B	4,053	592
Coca-Cola HBC AG	10,241	376
Colgate-Palmolive Co.	40,879	3,016
Costco Wholesale Corp.	11,297	3,451
Diageo PLC	68,343	2,702
Imperial Brands PLC	46,390	1,189
Koninklijke Ahold Delhaize NV	21,982	539
L'Oreal SA	2,126	591
Matsumotokiyoshi Holdings Co. Ltd.	52,800	2,112
NeoPharm Co. Ltd.	2,830	96
Nestle SA Registered Shares	74,724	8,244
Nippon Suisan Kaisha Ltd.	78,200	427
Pernod Ricard SA	1,853	321
Royal Unibrew	26,120	2,484
Sysco Corp.	31,815	2,613
Tate & Lyle PLC	48,844	511
Tesco PLC	254,383	827
The Clorox Co.	16,759	2,636
The Kraft Heinz Co.	79,059	2,308
The Procter & Gamble Co.	73,035	9,102
The SPAR Group Ltd.	27,948	357
Toyo Suisan Kaisha Ltd.	8,000	335
Tyson Foods, Inc. Class A	27,757	2,294
Unilever PLC	37,012	2,207
Walgreens Boots Alliance, Inc.	91,666	4,661
Walmart, Inc.	89,492	10,247
		<u>71,888</u>
Energy (5.3%):		
Aker BP ASA	31,892	899
Beach Energy Ltd.	519,684	907
BP PLC	468,949	2,823
Cairn Energy PLC (a)	119,765	267
Chevron Corp.	32,098	3,439
China Suintien Green Energy Corp. Ltd. Class H	1,190,000	307
ConocoPhillips	45,187	2,685
Exxon Mobil Corp.	125,583	7,802
Galp Energia SGPS SA	37,108	561
Gruppa Lotos SA	14,060	279
Marathon Petroleum Corp.	43,420	2,366
Parex Resources, Inc. (a)	88,237	1,397
Petronet LNG Ltd.	120,059	448
Phillips 66	74,537	6,810
Repsol SA	31,271	430
Royal Dutch Shell PLC Class A	121,409	3,189
Santos Ltd.	117,555	674
Total SA	54,471	2,652
Valero Energy Corp.	86,060	7,256
		<u>45,191</u>

See notes to financial statements.

USAA Capital Growth Fund

January 31, 2020

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

Security Description	Shares	Value
Financials (13.8%):		
3i Group PLC	82,786	\$ 1,204
AGNC Investment Corp.	10,696	199
AIA Group Ltd.	165,800	1,642
Allianz SE	14,426	3,443
Annaly Capital Management, Inc.	28,434	277
Aon PLC	13,381	2,948
Australia & New Zealand Banking Group Ltd.	21,307	363
AXA SA	57,037	1,517
Banca Generali SpA	44,395	1,411
Banco ABC Brasil SA	71,000	360
Banco Santander SA	146,924	579
Bank Tabungan Pensiunan Nasional Syariah Tbk PT (a)	1,283,800	414
Barclays PLC	169,771	375
BOC Hong Kong Holdings Ltd.	126,000	417
Capital One Financial Corp.	26,007	2,595
Cembra Money Bank AG	12,373	1,447
Chailase Holding Co. Ltd.	95,000	394
China Life Insurance Co. Ltd. (a)	437,000	355
China Merchants Bank Co. Ltd. Class H	262,500	1,265
Cholamandalam Investment and Finance Co. Ltd.	85,626	393
Cincinnati Financial Corp.	24,506	2,572
Citigroup, Inc.	44,475	3,309
Close Brothers Group PLC	72,987	1,362
DBS Group Holdings Ltd.	32,200	593
Discover Financial Services	29,877	2,245
DNB ASA	35,431	620
Erste Group Bank AG	11,468	421
Federal Bank Ltd.	203,005	259
Fidelity National Financial, Inc.	55,899	2,725
Genera SAB de CV	494,686	558
Hannover Rueck SE	3,942	765
HSBC Holdings PLC	261,063	1,897
ING Groep NV	293,421	3,185
Intercontinental Exchange, Inc.	30,033	2,995
Intercorp Financial Services, Inc. (a)	7,515	317
Jafco Co. Ltd.	24,100	1,002
JPMorgan Chase & Co.	39,431	5,219
KBC Group NV	5,886	432
Kiatnakin Bank PCL Class F	166,600	363
Legal & General Group PLC	778,827	3,132
Liberty Holdings Ltd.	40,765	285
Lloyds Banking Group PLC	377,205	282
Macquarie Group Ltd.	36,509	3,487
Manappuram Finance Ltd.	155,908	409
Manulife Financial Corp.	183,584	3,577
Marsh & McLennan Cos., Inc.	25,264	2,826
Mediobanca Banca di Credito Finanziario SpA	32,326	322
MetLife, Inc.	51,670	2,569
Metropolitan Bank & Trust Co.	237,030	267

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Mitsubishi UFJ Financial Group, Inc.	413,800	\$ 2,125
Mizuho Financial Group, Inc.	231,300	343
MSCI, Inc.	9,950	2,844
NN Group NV	11,705	406
ORIX Corp.	57,700	975
Partners Group Holding AG	378	346
Prudential Financial, Inc.	27,964	2,546
Raiffeisen Bank International AG	10,880	248
Regions Financial Corp.	144,112	2,244
RHB Bank Berhad	306,100	425
S&P Global, Inc.	10,569	3,105
Shinsei Bank Ltd.	21,300	326
Singapore Exchange Ltd.	45,700	290
Skandinaviska Enskilda Banken AB Class A	44,191	437
SpareBank 1 SMN	146,016	1,611
State Street Corp.	31,910	2,413
Sumitomo Mitsui Financial Group, Inc.	14,100	496
Sumitomo Mitsui Trust Holdings, Inc.	8,500	313
Swiss Life Holding AG	2,684	1,350
Synchrony Financial	68,968	2,235
T. Rowe Price Group, Inc.	21,490	2,870
The Allstate Corp.	24,077	2,854
The Bank of New York Mellon Corp.	52,484	2,350
The Hartford Financial Services Group, Inc.	42,698	2,531
The Toronto-Dominion Bank	39,555	2,186
Tokio Marine Holdings, Inc.	45,500	2,470
Transaction Capital Ltd.	204,447	330
U.S. Bancorp	51,044	2,717
UBS Group AG Registered Shares	175,121	2,176
Wells Fargo & Co.	74,032	3,475
		<u>118,630</u>
Health Care (15.2%):		
AbbVie, Inc.	73,700	5,971
Alkem Laboratories Ltd.	16,665	560
Almirall SA	14,584	216
Amgen, Inc.	27,940	6,036
Anthem, Inc.	9,384	2,489
Astellas Pharma, Inc.	40,600	718
AstraZeneca PLC	6,672	653
Biogen, Inc. (a)	18,478	4,968
Bristol-Myers Squibb Co.	106,374	6,696
Cardinal Health, Inc.	47,792	2,447
Cerner Corp.	35,491	2,549
Cleopatra Hospital (a) (c)	922,084	338
CSL Ltd.	18,073	3,716
CVS Health Corp.	40,273	2,731
DENTSPLY SIRONA, Inc.	44,388	2,486
DexCom, Inc. (a)	11,792	2,839
Dong-A ST Co. Ltd.	3,865	303
Eli Lilly & Co.	24,527	3,425

See notes to financial statements.

USAA Capital Growth Fund

January 31, 2020

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

Security Description	Shares	Value
Fresenius Medical Care AG & Co. KGaA	6,038	\$ 464
Gilead Sciences, Inc.	44,115	2,788
GlaxoSmithKline PLC	34,684	814
HCA Healthcare, Inc.	17,607	2,444
Hikma Pharmaceuticals PLC	19,499	471
Hoya Corp.	37,900	3,628
ICON PLC (a)	5,905	996
Il Dong Pharmaceutical Co. Ltd. (a)	21,797	284
I-Sens, Inc.	15,786	302
Johnson & Johnson	68,425	10,187
Korian SA	7,267	331
Lonza Group AG Registered Shares	988	406
Luye Pharma Group Ltd. (d)	387,000	248
McKesson Corp.	36,916	5,266
Medtronic PLC	30,689	3,542
Merck & Co., Inc.	88,447	7,557
Mettler-Toledo International, Inc. (a)	3,248	2,459
Novartis AG	65,272	6,169
Novo Nordisk A/S Class B	6,395	389
Pfizer, Inc.	96,385	3,589
Qualicorp Consultoria e Corretora de Seguros SA	47,900	464
Recordati SpA	31,630	1,353
ResMed, Inc.	16,579	2,636
Roche Holding AG	21,907	7,351
Sanofi	8,513	821
Shionogi & Co. Ltd.	50,400	2,997
Smith & Nephew PLC	76,690	1,845
Thermo Fisher Scientific, Inc.	10,206	3,197
UCB SA	3,651	336
Veeva Systems, Inc. Class A (a)	18,210	2,670
Waters Corp. (a)	10,899	2,439
Zoetis, Inc.	21,554	2,893
		<u>130,477</u>
Industrials (10.7%):		
3M Co.	17,721	2,812
ACS, Actividades de Construccion y Servicios SA	21,929	729
AerCap Holdings NV (a)	11,861	671
Airbus SE	3,289	483
Alstom SA	7,111	377
Arconic, Inc.	80,933	2,424
Ashtead Group PLC	31,487	1,016
Atlas Copco AB Class B	121,833	3,789
Canadian Pacific Railway Ltd.	13,961	3,709
Cebu Air, Inc.	212,040	313
Central Japan Railway Co.	4,800	942
Cia de Locacao das Americas	62,100	342
Cintas Corp.	9,651	2,692
CK Hutchison Holdings Ltd.	74,000	654
CNH Industrial NV	54,903	523
Controladora Vuela Cia de Aviacion SAB de CV, ADR (a)	41,193	535

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Copart, Inc. (a)	28,232	\$ 2,865
Cummins, Inc.	14,047	2,247
Delta Air Lines, Inc.	41,021	2,287
Eaton Corp. PLC	27,609	2,608
Engineers India Ltd.	323,086	414
en-japan, Inc.	41,500	1,649
Experian PLC	50,546	1,759
Ferreycorp SAA	427,669	253
Fuji Electric Co. Ltd.	61,300	1,795
General Dynamics Corp.	14,912	2,616
Gunkul Engineering PCL	3,497,900	294
HEICO Corp. Class A	27,894	2,682
Hitachi Construction Machinery Co. Ltd.	71,300	1,911
Illinois Tool Works, Inc.	15,696	2,747
ITOCHU Corp.	115,100	2,689
JSL SA	71,900	522
Lockheed Martin Corp.	7,931	3,395
Metso Oyj	9,401	334
Mitsubishi Electric Corp.	31,200	433
Mitsui & Co. Ltd.	36,200	644
MTU Aero Engines AG	2,437	738
Mytilineos Holdings SA	45,070	461
Northrop Grumman Corp.	8,133	3,046
Obayashi Corp.	39,400	432
OKUMA Corp.	17,500	797
PNC Infratech Ltd.	182,417	506
Qantas Airways Ltd.	77,324	328
RELX PLC	79,732	2,115
Rockwell Automation, Inc.	12,828	2,459
Samsung Engineering Co. Ltd. (a)	21,536	306
Sandvik AB	23,938	437
Sanwa Holdings Corp.	108,600	1,143
Secom Co. Ltd.	3,900	342
Seibu Holdings, Inc.	18,800	293
Shenzhen Expressway Co. Ltd. Class H	204,000	264
Southwest Airlines Co.	44,338	2,437
Taisei Corp.	6,600	264
Taiwan Secom Co. Ltd.	144,000	423
Teledyne Technologies, Inc. (a)	7,253	2,648
Teleperformance	3,458	867
The Boeing Co.	11,066	3,522
United Airlines Holdings, Inc. (a)	27,133	2,030
United Technologies Corp.	21,829	3,279
Vinci SA	3,386	375
Volvo AB Class B	25,110	429
W.W. Grainger, Inc.	7,550	2,285
Wijaya Karya Persero Tbk PT	2,063,200	284
Wolters Kluwer NV	41,393	3,110
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	366,000	269
		<u>92,044</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Information Technology (18.6%):		
Adobe, Inc. (a)	10,714	\$ 3,762
Advantest Corp.	11,000	574
Alten SA	3,021	372
Apple, Inc.	116,725	36,129
Applied Materials, Inc.	90,904	5,272
Avast PLC (d)	53,432	300
Beijing Sinnet Technology Co. Ltd. Class A	115,200	341
Broadcom, Inc.	10,073	3,074
Capgemini SE	23,772	2,952
CDW Corp.	35,858	4,677
Chinasoft International Ltd.	720,000	420
Cisco Systems, Inc.	77,548	3,565
Cognizant Technology Solutions Corp. Class A	41,603	2,554
Constellation Software, Inc.	2,216	2,330
Douzzone Bizon Co. Ltd.	6,912	518
Flexium Interconnect, Inc.	150,000	518
Formosa Sumco Technology Corp.	100,000	363
FUJIFILM Holdings Corp.	8,900	442
Fujitsu Ltd.	16,900	1,788
Global Payments, Inc.	15,375	3,005
Global Unichip Corp.	39,000	302
Hewlett Packard Enterprises Co.	157,035	2,187
Hitachi Ltd.	12,300	469
Holy Stone Enterprise Co. Ltd.	101,000	326
HyVision System, Inc. (a)	40,529	406
Ingenico Group SA	3,900	453
Intel Corp.	68,404	4,373
International Business Machines Corp.	47,402	6,813
Intuit, Inc.	10,925	3,063
Keysight Technologies, Inc. (a)	24,882	2,314
Kingboard Laminates Holdings Ltd.	357,000	365
Kingdee International Software Group Co. Ltd.	367,000	392
KLA Corp.	14,735	2,442
Lam Research Corp.	18,586	5,542
Leidos Holdings, Inc.	25,732	2,585
Lelon Electronics Corp.	263,000	329
LG Innotek Co. Ltd.	3,057	381
Logitech International SA Class R	11,257	504
Mastercard, Inc. Class A	28,610	9,039
Melexis NV (b)	11,886	844
Micron Technology, Inc. (a)	50,943	2,705
Microsoft Corp.	65,063	11,076
Micro-Star International Co. Ltd.	144,000	437
Murata Manufacturing Co. Ltd.	6,800	385
NTT Data Corp.	31,700	445
NVIDIA Corp.	14,280	3,376
NXP Semiconductor NV	3,604	457
Obic Co. Ltd.	2,900	395
Oracle Corp.	121,201	6,357

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Oracle Corp. Japan	9,500	\$ 822
SAP SE	29,079	3,787
SFA Engineering Corp.	9,182	310
Sino-American Silicon Products, Inc.	144,000	460
STMicroelectronics NV	12,534	349
Supreme Electronics Co. Ltd.	345,000	371
TE Connectivity Ltd.	26,922	2,482
Texas Instruments, Inc.	25,399	3,064
Tokai Carbon Korea Co. Ltd.	4,916	243
Ulvac, Inc.	19,200	693
Unitest, Inc.	34,084	437
Venustech Group, Inc. Class A	70,000	385
VeriSign, Inc. (a)	13,309	2,770
Walsin Technology Corp.	69,000	471
Wistron Corp.	453,000	404
Xinyi Solar Holdings Ltd.	440,000	308
		<u>159,074</u>
Materials (4.2%):		
Air Products & Chemicals, Inc.	11,854	2,830
Anglo American PLC	41,376	1,080
ArcelorMittal SA	31,410	461
Arkema SA	19,807	1,815
Berger Paints India Ltd.	66,295	520
BHP Group Ltd.	124,815	3,199
Boliden AB	16,595	394
Celanese Corp., Series A	20,640	2,136
Evrax PLC	165,626	769
Hansol Chemical Co. Ltd.	5,232	476
HeidelbergCement AG	4,238	286
Impala Platinum Holdings Ltd. (a)	34,720	326
JK Lakshmi Cement Ltd.	57,884	289
Kirkland Lake Gold Ltd.	28,341	1,162
Klabin SA	70,400	341
Linde PLC	15,181	3,084
LyondellBasell Industries NV Class A	54,767	4,265
Martin Marietta Materials, Inc.	9,168	2,419
Merdeka Copper Gold Tbk PT (a)	4,081,100	350
PT Indocement Tungal Prakarsa Tbk PT	224,600	269
Rio Tinto Ltd.	26,503	1,719
Rio Tinto PLC	55,232	2,953
Shinkong Synthetic Fibers Corp.	1,097,000	419
Showa Denko KK	9,900	237
The Sherwin-Williams Co.	4,767	2,655
Tipco Asphalt PCL	512,300	338
Tosoh Corp.	17,400	245
Ube Industries Ltd.	24,200	486
West China Cement Ltd.	2,050,000	329
		<u>35,852</u>

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Real Estate (3.3%):		
Alexandria Real Estate Equities, Inc.	2,214	\$ 361
Aliansce Sonae Shopping Centers SA	37,105	456
Alstria Office REIT-AG	16,686	331
American Tower Corp.	8,643	2,002
AvalonBay Communities, Inc.	2,726	591
Bekasi Fajar Industrial Estate Tbk PT	16,935,500	207
Boston Properties, Inc.	3,018	433
Camden Property Trust	1,890	212
China SCE Group Holdings Ltd.	757,134	397
CK Asset Holdings Ltd.	237,500	1,517
Crown Castle International Corp.	8,117	1,216
Daiwa House Industry Co. Ltd.	17,200	542
Digital Realty Trust, Inc. (b)	4,068	500
Duke Realty Corp.	7,057	256
Equinix, Inc.	1,656	977
Equity LifeStyle Properties, Inc.	3,377	246
Equity Residential	7,241	602
Essex Property Trust, Inc.	1,283	397
Extra Space Storage, Inc.	2,509	278
Fastighets AB Balder Class B (a)	7,842	372
Federal Realty Investment Trust	1,463	183
Healthpeak Properties, Inc.	9,589	345
Host Hotels & Resorts, Inc.	14,251	233
Invitation Homes, Inc.	10,498	330
Iron Mountain, Inc.	5,605	177
Kimco Realty Corp.	8,241	157
Leg Immobilien AG	3,437	424
Lendlease Group	26,391	317
Liberty Property Trust	3,054	191
Medical Properties Trust, Inc.	9,957	221
Mid-America Apartment Communities, Inc.	2,227	306
Mirvac Group	195,669	441
National Retail Properties, Inc.	3,193	179
Nexity SA	6,853	331
Omega Healthcare Investors, Inc.	4,263	179
Prologis, Inc.	12,324	1,145
Public Storage	3,069	687
Realty Income Corp.	6,214	487
Regency Centers Corp.	3,272	203
SBA Communications Corp.	2,209	551
Scentre Group	759,306	1,948
Simon Property Group, Inc.	6,015	801
SL Green Realty Corp.	1,610	148
Sumitomo Realty & Development Co. Ltd.	43,300	1,594
Sun Communities, Inc.	1,771	287
Times China Holdings Ltd.	169,000	295
UDR, Inc.	5,718	274

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Ventas, Inc.	7,275	\$ 421
VEREIT, Inc.	20,607	201
VICI Properties, Inc.	9,002	241
Vonovia SE	25,722	1,468
Vornado Realty Trust	3,354	221
W.P. Carey, Inc.	3,335	281
Welltower, Inc.	7,913	672
Weyerhaeuser Co.	14,546	421
Yuzhou Properties Co. Ltd.	530,000	245
		<u>28,498</u>
Utilities (3.4%):		
ACEA SpA	21,997	513
Atlantica Yield PLC	15,427	443
CESC Ltd.	42,450	422
Chubu Electric Power Co., Inc.	113,600	1,543
Cia de Saneamento Do Parana	12,800	303
Duke Energy Corp.	30,736	3,001
E.ON SE	63,902	724
Enel SpA	620,242	5,406
Exelon Corp.	58,366	2,778
FirstEnergy Corp.	54,037	2,745
NextEra Energy, Inc.	13,329	3,574
Orsted A/S (d)	5,479	598
Sempra Energy	18,027	2,896
Terna Energy SA (a)	46,095	415
The Kansai Electric Power Co., Inc.	33,000	370
The Southern Co.	45,549	3,206
		<u>28,937</u>
Total Common Stocks (Cost \$762,491)		849,333
Preferred Stocks (0.2%)		
Consumer Discretionary (0.1%):		
Volkswagen AG	6,417	1,151
Financials (0.0%): (e)		
Banco do Estado do Rio Grande do Sul SA	82,100	385
Industrials (0.1%):		
Randon SA Implementos e Participacoes	147,100	467
Total Preferred Stocks (Cost \$1,797)		2,003
Exchange-Traded Funds (0.1%)		
iShares Core MSCI EAFE ETF	11,079	703
iShares MSCI EAFE ETF	2,668	180
Total Exchange-Traded Funds (Cost \$871)		883

See notes to financial statements.

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares	Value
Collateral for Securities Loaned [^](0.4%)		
HSBC U.S. Government Money Market Fund, I Shares, 1.52% (f)	3,299,219	\$ 3,299
Total Collateral for Securities Loaned (Cost \$3,299)		3,299
Total Investments (Cost \$768,458) — 99.8%		855,518
Other assets in excess of liabilities — 0.2%		1,758
NET ASSETS — 100.00%		\$857,276

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

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) The Fund's Adviser has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. As of January 31, 2020, illiquid securities were 0.04% of the Fund's net assets.
- (d) Rule 144A security or other security that is restricted as to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. As of January 31, 2020, the fair value of these securities was \$1,146 thousands and amounted to 0.1% of net assets.
- (e) Amount represents less than 0.05% of net assets.
- (f) Rate disclosed is the daily yield on January 31, 2020.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

PCL — Public Company Limited

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See notes to financial statements.

Statement of Assets and Liabilities

USAA Mutual Funds Trust

January 31, 2020

(Amounts in Thousands, Except Per Share Amounts)

(Unaudited)

	USAA Capital Growth Fund
Assets:	
Investments, at value (Cost \$768,458)	\$855,518(a)
Foreign currency, at value (Cost \$50)	50
Cash and cash equivalents	4,343
Receivables:	
Interest and dividends	808
Capital shares issued	309
Investments sold	1,229
Reclaims	541
From Adviser	16
Prepaid expenses	—(b)
Total assets	862,814
Liabilities:	
Payables:	
Collateral received on loaned securities	3,299
Investments purchased	910
Capital shares redeemed	316
Accrued foreign capital gains taxes	86
Accrued expenses and other payables:	
Investment advisory fees	572
Administration fees	112
Custodian fees	42
Transfer agent fees	95
Compliance fees	—(b)
Other accrued expenses	106
Total liabilities	5,538
Net Assets:	
Capital	728,822
Total distributable earnings/(loss)	128,454
Net assets	\$857,276
Net Assets:	
Fund Shares	\$819,274
Institutional Shares	38,002
Total	\$857,276
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	75,931
Institutional Shares	3,509
Total	79,440
Net asset value, offering and redemption price per share: (c)	
Fund Shares	\$ 10.79
Institutional Shares	10.83

(a) Includes \$3,116 of securities on loan.

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

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

See notes to financial statements.

Statement of Operations

USAA Mutual Funds Trust

For the Six-Months Ended January 31, 2020

*(Amounts in Thousands)**(Unaudited)***USAA Capital
Growth Fund****Investment Income:**

Dividends	\$ 10,157
Interest	16
Securities lending (net of fees)	37
Foreign tax withholding	(358)
Total Income	9,852

Expenses:

Investment advisory fees	3,440
Administration fees — Fund shares	618
Administration fees — Institutional shares	46
Sub-Administration fees	23
Custodian fees	50
Transfer agent fees — Fund Shares	691
Transfer agent fees — Institutional Shares	47
Trustees' fees	22
Compliance fees	3
Legal and audit fees	56
State registration and filing fees	27
Interest expense on interfund lending	—(a)
Other expenses	67
Total Expenses	5,090
Expenses waived/reimbursed by Adviser	(16)
Net Expenses	5,074

Net Investment Income (Loss)	4,778
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Realized/Unrealized Gains (Losses) from Investments:

Net realized gains (losses) from investment securities and foreign currency translations	64,887
Foreign refunds (taxes) on realized gains	(18)
Net change in unrealized appreciation/depreciation on investment securities and foreign currency translations	(34,696)
Net change in accrued foreign taxes on realized gains	(86)
Net realized/unrealized gains (losses) on investments	30,087
Change in net assets resulting from operations	\$ 34,865

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

See notes to financial statements.

(Amounts in Thousands)

	USAA Capital Growth Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 4,778	\$ 13,162
Net realized gains (losses) from investments	64,869	62,784
Net change in unrealized appreciation/depreciation on investments	(34,782)	(90,256)
Change in net assets resulting from operations	34,865	(14,310)
Distributions to Shareholders:		
Fund Shares	(72,351)	(66,864)
Institutional Shares	(6,085)	(620)
Change in net assets resulting from distributions to shareholders	(78,436)	(67,484)
Change in net assets resulting from capital transactions	(35,908)	107,918
Change in net assets	(79,479)	26,124
Net Assets:		
Beginning of period	936,755	910,631
End of period	\$857,276	\$ 936,755
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 16,478	\$ 45,444
Distributions reinvested	71,922	66,499
Cost of shares redeemed	(53,124)	(104,140)
Total Fund Shares	\$ 35,276	\$ 7,803
Institutional Shares		
Proceeds from shares issued	\$ 236	\$ 100,957
Distributions reinvested	5,585	148
Cost of shares redeemed	(77,005)	(990)
Total Institutional Shares	\$ (71,184)	\$ 100,115
Change in net assets resulting from capital transactions	\$ (35,908)	\$ 107,918
Share Transactions:		
Fund Shares		
Issued	1,468	3,952
Reinvested	6,484	6,365
Redeemed	(4,733)	(9,094)
Total Fund Shares	3,219	1,223
Institutional Shares		
Issued	21	9,136
Reinvested	502	14
Redeemed	(6,706)	(87)
Total Institutional Shares	(6,183)	9,063
Change in Shares	(2,964)	10,286

See notes to financial statements.

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For a Share Outstanding Throughout Each Period

	Investment Activities				Distributions to Shareholders From	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments
USAA Capital Growth Fund						
Fund Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$11.36	0.06(d)	0.38	0.44	(0.17)	(0.84)
Year Ended July 31, 2019	\$12.63	0.16	(0.48)	(0.32)	(0.17)	(0.78)
Year Ended July 31, 2018	\$11.67	0.15	1.21	1.36	(0.12)	(0.28)
Year Ended July 31, 2017	\$ 9.97	0.14	1.71	1.85	(0.15)	—
Year Ended July 31, 2016	\$10.16	0.13	(0.21)	(0.08)	(0.11)	—
Year Ended July 31, 2015	\$ 9.31	0.12	0.88	1.00	(0.15)	—
Institutional Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$11.39	0.07(d)	0.38	0.45	(0.17)	(0.84)
Year Ended July 31, 2019	\$12.66	0.23(d)	(0.55)	(0.32)	(0.17)	(0.78)
Year Ended July 31, 2018	\$11.70	0.17	1.20	1.37	(0.13)	(0.28)
Year Ended July 31, 2017	\$ 9.98	0.15	1.71	1.86	(0.14)	—
August 7, 2015 (i) through July 31, 2016	\$10.20	0.14	(0.24)	(0.10)	(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 5 of the accompanying Notes to Financial Statements.

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

(b) Annualized for periods less than one year.

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

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

(e) Reflects increased trading activity due to current year transition or asset allocation shift.

(f) Reflects overall increase in purchases and sales of securities.

(g) Reflects overall decrease in purchases and sales of securities.

(h) Prior to December 1, 2014, USAA Asset Management Company ("AMCO") (previous Investment Adviser) had voluntarily agreed to limit the annual expenses of the Fund Shares to 1.30% of the Fund Shares' average daily net assets.

(i) Commencement of operations.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

		Ratios to Average Net Assets				Supplemental Data	
Total Distributions	Net Asset Value, End of Period	Total Return*(a)	Net Expenses^(b)	Net Investment Income (Loss)(b)	Gross Expenses(b)	Net Assets, End of Period (000's)	Portfolio Turnover(a)(c)
(1.01)	\$10.79	3.77%	1.12%	1.02%	1.12%	\$819,274	110%(e)
(0.95)	\$11.36	(1.82)%	1.13%	1.43%	1.13%	\$826,325	54%(f)
(0.40)	\$12.63	11.76%	1.15%	1.25%	1.15%	\$902,670	22%(g)
(0.15)	\$11.67	18.75%	1.21%	1.27%	1.21%	\$836,515	55%(f)
(0.11)	\$ 9.97	(0.76)%	1.24%	1.39%	1.24%	\$721,357	24%
(0.15)	\$10.16	10.79%	1.23%(h)	0.95%	1.23%	\$760,764	38%
(1.01)	\$10.83	3.83%	1.01%	1.22%	1.01%	\$ 38,002	110%(e)
(0.95)	\$11.39	(1.77)%	1.03%	2.04%	1.03%	\$110,430	54%(f)
(0.41)	\$12.66	11.84%	1.10%	1.38%	1.21%	\$ 7,961	22%(g)
(0.14)	\$11.70	18.79%	1.10%	1.38%	1.47%	\$ 5,762	55%(f)
(0.12)	\$ 9.98	(0.99)%	1.10%	1.57%	1.48%	\$ 4,891	24%

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 Capital Growth Fund (the "Fund"). The Fund offers two classes of shares: Fund Shares and Institutional Shares. The Fund is classified as diversified under the 1940 Act.

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

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

2. Significant Accounting Policies:

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

Investment Valuation:

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

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

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

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

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

Portfolio securities listed or traded on securities exchanges, including exchange-traded funds ("ETFs"), American Depositary Receipts ("ADRs") and Rights, are valued at the closing price on the exchange or system where the security is principally traded, if available, or the over-the-counter markets, are valued at the last sales price or official closing price. If there have been no sales for that day on the exchange

(Unaudited)

or system, then a security is valued at the last available bid quotation on the exchange or system where the security is principally traded. In each of these situations, valuations typically are categorized as Level 1 in the fair value hierarchy.

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

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

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 January 31, 2020, based upon the three levels defined above, is included in the table below while the breakdown, by category, of investments is disclosed in the Schedule of Portfolio Investments (amounts in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$581,651	\$267,682	\$—	\$849,333
Preferred Stocks	852	1,151	—	2,003
Exchange-Traded Funds	883	—	—	883
Collateral for Securities Loaned	3,299	—	—	3,299
Total	<u>\$586,685</u>	<u>\$268,833</u>	<u>\$—</u>	<u>\$855,518</u>

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

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.

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 January 31, 2020, the Fund had no open forward foreign exchange currency contracts.

Investment Transactions and Related Income:

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

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

Securities Lending:

The Fund, through a securities lending agreement with Citibank, N.A. (“Citibank”), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income, net of income retained by Citibank. Borrowers are required to secure their loans for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked-to-market daily. Any collateral shortfalls associated with increases in the valuation of the securities loaned are cured the next business day once the shortfall exceeds \$100 thousand. 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 January 31, 2020.

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$3,116	\$—	\$3,299

Foreign Currency Translations:

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

Foreign Taxes:

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

Federal Income Taxes:

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

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

Allocations:

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

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

*(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 January 31, 2020, were as follows for the Fund (amounts in thousands):

<u>Excluding U.S Government Securities</u>	
<u>Purchases</u>	<u>Sales</u>
\$993,836	\$1,112,666

There were no purchases and sales of U.S. government securities during the six-months ended January 31, 2020.

4. Affiliated Fund Ownership:

The Fund offers its shares for investment by other USAA funds. The USAA fund-of-funds do not invest in the underlying funds for the purpose of exercising management or control, and the affiliated fund-of-funds' annual and semi annual reports may be viewed at usaa.com. As of January 31, 2020, certain USAA fund-of-funds owned total outstanding shares of the Fund:

USAA Cornerstone Conservative Fund	0.2%
USAA Cornerstone Equity Fund	0.7%
USAA Target Retirement Income Fund	0.0%*
USAA Target Retirement 2030 Fund	0.9%
USAA Target Retirement 2040 Fund	1.0%
USAA Target Retirement 2050 Fund	0.6%
USAA Target Retirement 2060 Fund	0.1%

* Amount is less than 0.05%.

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

Investment advisory services are provided to the Fund by Victory Capital Inc. ("VCM" or "Adviser"), a New York corporation registered as an investment adviser with the Securities and Exchange Commission ("SEC"). The Adviser is a wholly-owned indirect subsidiary of Victory Capital Holdings, Inc., a publicly traded Delaware corporation, and a wholly-owned direct subsidiary of Victory Capital Operating, LLC. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base fee and a performance adjustment. The Fund's base fee is accrued daily and paid monthly at an annualized rate of 0.75% of the Fund's average daily net assets. Amounts incurred and paid to VCM are reflected on the Statement of Operations as Investment Advisory fees.

No performance adjustments will be made for periods beginning July 1, 2019, through June 30, 2020. Only performance beginning as of July 1, 2019, and thereafter will be utilized in calculating future performance adjustments.

The performance adjustment will be calculated monthly by comparing each class' performance to that of the Lipper Global Funds Index. The Lipper Global Funds Index tracks the total return performance of each class within the Lipper Global Funds category.

(Unaudited)

For the Fund Shares and Institutional Shares, the performance period will consist of the current month plus the previous number of months beginning July 1, 2019. The following table is utilized to determine the extent of the performance adjustment:

Over/Under Performance Relative to Index (in basis points)¹	Annual Adjustment Rate (in basis points)¹
+/- 100 to 400	+/- 4
+/- 401 to 700	+/- 5
+/- 701 and greater	+/- 6

¹ Based on the difference between average annual performance of the relevant share class of the Fund and its relevant Lipper index, rounded to the nearest basis point. Average daily net assets of the share class are calculated over a rolling 36-month period.

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

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

The Trust relies on an exemptive order granted to VCM and its affiliated funds by the SEC in March 2019 permitting the use of a "manager-of-managers" structure for certain funds. Under a manager-of-managers structure, the investment adviser may select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of a fund's assets. For the six-months ended January 31, 2020, the Fund had no subadvisors.

Administration and Servicing Fees:

VCM serves as the Fund's administrator and fund accountant. Under the Fund Administration, Servicing and Accounting Agreement, VCM is paid for its services an annual fee at a rate of 0.15% and 0.10% of average daily net assets of the Fund Shares and Institutional Shares, respectively. Amounts incurred are reflected on the Statement of Operations as Administration fees.

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

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

Transfer Agency Fees:

Victory Capital Transfer Agency, Inc. ("VCTA"), provides transfer agency services to the Fund. VCTA, an affiliate of the Adviser, provides transfer agent services to the Fund Shares based on an annual charge

(Unaudited)

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. Transfer agent's fees for Institutional Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% of average daily net assets, plus out-of-pocket expenses. Amounts incurred are reflected on the Statement of Operations as Transfer Agent fees.

FIS Investor Services LLC serves as sub-transfer agent and dividend disbursing agent for the Fund pursuant to a Sub-Transfer Agent Agreement between VCTA and FIS Investor Services LLC. VCTA provides FIS Investor Services LLC a fee for providing these services.

Distributor/Underwriting Services:

Victory Capital Advisers, Inc. (the "Distributor"), an affiliate of the Adviser, serves as distributor for the continuous offering of the shares of the Fund pursuant to a Distribution Agreement between the Distributor and the Trust. The Distributor received no fees or other compensation for such distribution services.

Other Fees:

Citibank, N.A., serves as the Fund's custodian.

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

The Adviser has entered into an expense limitation agreement with the Fund until at least June 30, 2021. Under the terms of the agreement, the Adviser has agreed to waive fees or reimburse certain expenses to the extent that ordinary operating expenses incurred by certain classes of the Fund in any fiscal year exceed the expense limit for such classes of the Fund. Such excess amounts will be the liability of the Adviser. Interest, taxes, brokerage commissions, other expenditures, which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business are excluded from the expense limits.

The expense limits (excluding voluntary waivers) are 1.12% and 1.10% for Fund Shares and Institutional Shares, respectively. Under this expense limitation agreement, the Fund has agreed to repay fees and expenses that were waived or reimbursed by the Adviser for a period up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. As of January 31, 2020, the following amounts are available to be repaid to the Adviser (amounts in thousands). Amounts repaid to the Adviser during the six-months ended January 31, 2020, if any, are reflected on the Statement of Operations as "Expenses waived/reimbursed by Adviser."

Expires July 31, 2023

\$16

The Adviser, may voluntarily waive or reimburse additional fees to assist the Fund in maintaining competitive expense ratios. Voluntary waivers and reimbursements applicable to the Fund are not available to be recouped at a future time. There were no voluntary waivers or reimbursements for the six-months ended January 31, 2020.

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

6. Risks:

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

Overall stock market risks may affect the value of the Fund. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities market.

(Unaudited)

The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected. Price changes may be temporary or last for extended periods.

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

7. Borrowing and Interfund Lending:

Line of Credit:

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

The average borrowing for the days outstanding and average interest rate for the Fund during the six-months ended January 31, 2020 were as follows (amounts in thousands):

<u>Amount Outstanding at January 31, 2020</u>	<u>Average Borrowings*</u>	<u>Days Outstanding</u>	<u>Average Rate*</u>	<u>Maximum Borrowing During the Period</u>
\$—	\$4,000	1	3.15%	\$4,000

* For the six-months ended January 31, 2020, based on the number of days borrowings were outstanding.

Interfund Lending:

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

The average borrowing and lending for the days outstanding and average interest rate for the Fund during the six-months ended January 31, 2020 were as follows (amounts in thousands):

<u>Borrower or Lender</u>	<u>Amount Outstanding at January 31, 2020</u>	<u>Average Borrowing*</u>	<u>Days Borrowing Outstanding</u>	<u>Average Interest Rate*</u>	<u>Maximum Borrowing During the Period</u>
Borrower	\$—	\$1,600	1	2.13%	\$1,600

* For the six-months ended January 31, 2020, based on the number of days borrowings were outstanding.

8. Federal Income Tax Information:

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

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

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

As of the most recent tax year ended July 31, 2019, the Fund had no capital loss carryforwards for federal income tax purposes.

9. Subsequent Event

An outbreak of respiratory disease called COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in international, national and local border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and consumer activity, significant challenges in healthcare service preparation and delivery, and quarantines, as well as general concern and uncertainty that has negatively affected the economic environment and that occurred subsequent to year end may have a significant negative impact on the operations and profitability of the Funds’ investments. These impacts have caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. Public health crises may exacerbate other pre-existing political, social, economic, market and financial risks. The extent of the impact to the financial performance of the Funds’ investments will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

Expense Examples

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

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2019 through January 31, 2020.

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

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

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

	Beginning Account Value 8/1/19	Actual Ending Account Value 1/31/20	Hypothetical Ending Account Value 1/31/20	Actual Expenses Paid During Period 8/1/19- 1/31/20*	Hypothetical Expenses Paid During Period 8/1/19- 1/31/20*	Annualized Expense Ratio During Period 8/1/19- 1/31/20
Fund Shares	\$1,000.00	\$1,037.70	\$1,019.51	\$5.74	\$5.69	1.12%
Institutional Shares	1,000.00	1,038.30	1,020.06	5.17	5.13	1.01%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 184/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Proxy Voting and Portfolio Holdings Information

Proxy Voting:

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

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

The Trust files a complete list of Schedules of Portfolio Investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at www.sec.gov.

Privacy Policy

Protecting the Privacy of Information

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

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

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

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

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