



MUTUAL FUNDS

JANUARY 31, 2020

Semi Annual Report

USAA Intermediate-Term Bond 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.

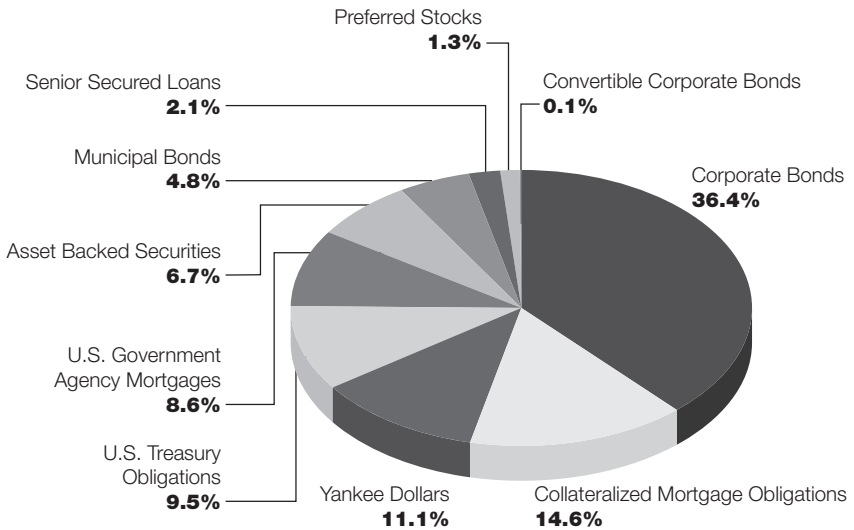
If you do not have a withholding election in place by the date of a distribution, federal income tax will be withheld from the taxable portion of your distribution at a rate of 10%. If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient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

For more specific information, please consult your tax adviser.

Investment Objective & Portfolio Holdings:

The USAA Intermediate-Term Bond Fund seeks high current income without undue risk to principal.

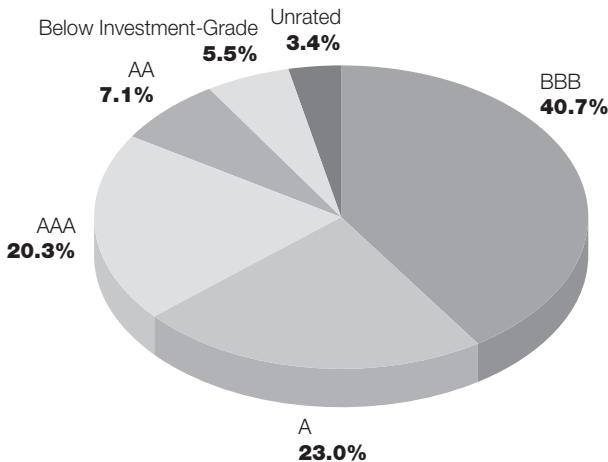
**Asset Allocation*:
1/31/20
(% of Net Assets)**



*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%.

Portfolio Ratings Mix*
1/31/20
(% of Net Assets)



This chart reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A, and BBB. These categories represent investment-grade quality. NRSRO ratings are shown because they provide independent analysis of the credit quality of the Fund's investments. Victory Capital Management, Inc. ("Adviser") also performs its own fundamental credit analysis of each security. As part of its fundamental credit analysis, the Adviser considers various criteria, including industry specific actions, peer comparisons, payment ranking, and structure specific characteristics. Any of the Fund's securities that are not rated by an NRSRO appear in the chart above as "Unrated," but these securities are analyzed and monitored by the Adviser on an ongoing basis. Government securities that are issued or guaranteed as to principal and interest by the U.S. government and pre-refunded and escrowed-to-maturity municipal bonds that are not rated are treated as AAA for credit quality purposes.

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

USAA Intermediate-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Asset Backed Securities (6.7%)		
AccessLex Institute, Series 2004-2 Class A3, 1.98% (LIBOR03M+19bps), 10/25/24, Callable 7/25/31 @ 100 (a)	\$ 2,959	\$ 2,934
Americredit Automobile Receivables Trust, Series 2018-1 Class D, 3.82%, 3/18/24, Callable 6/18/22 @ 100	6,360	6,629
Ascentium Equipment Receivables Trust, Series 2018-2A Class B, 3.76%, 5/10/24, Callable 12/10/22 @ 100 (b)	3,244	3,373
Avis Budget Rental Car Funding Aesop LLC, Series 2020- 1A Class B, 2.68%, 8/20/26 (b)	4,000	4,054
Bank of The West Auto Trust, Series 2019-1 Class C, 2.90%, 4/15/25, Callable 5/15/23 @ 100 (b)	2,571	2,642
Cabela's Credit Card Master Note Trust, Series 2013-1A Class A, 2.71%, 2/17/26 (b)	3,805	3,920
Canadian Pacer Auto Receivables Trust, Series 2020-1A Class C, 2.49%, 5/19/26, Callable 12/19/23 @ 100 (b) (c)	2,000	2,010
Canadian Pacer Auto Receivables Trust, Series 2019-1 Class C, 3.75%, 7/21/25, Callable 10/19/22 @ 100 (b)	3,000	3,117
CarMax Auto Owner Trust, Series 2020-1 Class C, 2.34%, 11/17/25, Callable 1/15/24 @ 100	4,230	4,278
Credit Acceptance Auto Loan Trust, Series 2018-1A Class B, 3.60%, 4/15/27, Callable 6/15/21 @ 100 (b)	3,325	3,395
Credit Acceptance Auto Loan Trust, Series 2017-3 Class C, 3.48%, 10/15/26, Callable 7/15/21 @ 100 (b)	9,665	9,841
Credit Acceptance Auto Loan Trust, Series 2018-1 Class C, 3.77%, 6/15/27, Callable 7/15/21 @ 100 (b)	2,000	2,050
Credit Acceptance Auto Loan Trust, Series 2018-2 Class C, 4.16%, 9/15/27 (b)	8,720	9,108
Credit Acceptance Auto Loan Trust, Series 2019- 3A Class A, 2.38%, 11/15/28 (b)	5,000	5,049
Dell Equipment Finance Trust, Series 2017-2 Class D, 3.27%, 10/23/23, Callable 8/22/20 @ 100 (b)	3,250	3,268
Drive Auto Receivables Trust, Series 2017-AA Class D, 4.16%, 5/15/24, Callable 3/15/21 @ 100 (b)	1,000	1,016
Drive Auto Receivables Trust, Series 2018-1 Class D, 3.81%, 5/15/24, Callable 8/15/21 @ 100	5,000	5,090
Element Rail Leasing I LLC, Series 2014-1A Class A2, 3.67%, 4/19/44 (b)	5,000	5,052
Enterprise Fleet Financing LLC, Series 2019-3 Class A2, 2.06%, 5/20/25 (b)	2,500	2,515
Evergreen Credit Card Trust, Series 2019-3 Class C, 2.71%, 10/16/23 (b)	4,000	4,013
Evergreen Credit Card Trust, Series 2019-2 Class C, 2.62%, 9/15/24 (b)	2,096	2,107
Exeter Automobile Receivables Trust, Series 2020-1A Class C, 2.49%, 1/15/25, Callable 3/15/24 @ 100 (b)	2,273	2,291
Exeter Automobile Receivables Trust, Series 2019-2A Class C, 3.30%, 3/15/24, Callable 8/15/22 @ 100 (b)	3,731	3,801
Exeter Automobile Receivables Trust, Series 2018-1 Class C, 3.03%, 1/17/23, Callable 12/15/21 @ 100 (b)	2,170	2,182
ExteNet LLC, Series 2019-1A Class A2, 3.20%, 7/26/49, Callable 1/25/23 @ 100 (b)	1,875	1,918
Flagship Credit Auto Trust, Series 2018-4 Class C, 4.11%, 10/15/24, Callable 10/15/23 @ 100 (b)	1,210	1,260

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
Goal Capital Funding Trust, Series 2005-2 Class A4, 2.11% (LIBOR03M+20bps), 8/25/44, Callable 8/25/20 @ 100 (a)	\$ 9,529	\$ 9,279
Hertz Vehicle Financing II LP, Series 2017-1A Class A, 2.96%, 10/25/21 (b)	10,000	10,063
Hertz Vehicle Financing LP, Series 2019-3A Class B, 3.03%, 12/26/25 (b)	7,000	7,124
Hertz Vehicle Financing LP, Series 2017-2A Class A, 3.29%, 10/25/23 (b)	4,333	4,474
Hertz Vehicle Financing LP, Series 2019-1A Class B, 4.10%, 3/25/23 (b)	7,120	7,375
Hertz Vehicle Financing LP, Series 2016-4A Class A, 2.65%, 7/25/22 (b)	1,000	1,009
HPEFS Equipment Trust, Series 2019-1A Class B, 2.32%, 9/20/29, Callable 5/20/22 @ 100 (b)	1,750	1,757
HPEFS Equipment Trust, Series 2019-1A Class C, 2.49%, 9/20/29, Callable 5/20/22 @ 100 (b)	1,350	1,358
Master Credit Card Trust, Series 2020-1A Class B, 2.27%, 9/23/24 (b)	833	839
Master Credit Card Trust, Series 2020-1A Class C, 2.59%, 9/23/24 (b)	2,125	2,140
NP SPE II LLC, Series 2019-2A Class A1, 2.86%, 11/19/49 (b)	12,496	12,524
NP SPE II LLC, Series 2019-2A Class A2, 3.10%, 11/19/49 (b)	9,845	9,948
NP SPE LLC, Series 2017-1A Class A2, 4.22%, 10/21/47, Callable 10/20/27 @ 100 (b)	5,875	6,277
Santander Drive Auto Receivables Trust, Series 2017-3 Class D, 3.20%, 11/15/23, Callable 8/15/21 @ 100	1,450	1,473
Santander Drive Auto Receivables Trust, Series 2018-5 Class D, 4.19%, 12/16/24, Callable 12/15/21 @ 100	4,275	4,398
Santander Drive Auto Receivables Trust, Series 2018-2 Class D, 3.88%, 2/15/24, Callable 12/15/21 @ 100	1,665	1,719
Sapphire Aviation Finance Ltd., Series 2018-1A Class A, 4.25%, 3/15/40 (b)	2,073	2,128
SCF Equipment Leasing LLC, Series 2017-2A Class A, 3.41%, 12/20/23, Callable 2/20/20 @ 100 (b)	7,395	7,432
SCF Equipment Leasing LLC, Series 2018-1 Class B, 3.97%, 12/20/25, Callable 2/20/20 @ 100 (b)	1,000	1,045
SCF Equipment Leasing LLC, Series 2019-2 Class C, 3.11%, 6/21/27, Callable 2/20/25 @ 100 (b)	5,500	5,600
SLM Student Loan Trust, Series 2006-2 Class B, 2.01% (LIBOR03M+22bps), 1/25/41, Callable 1/25/32 @ 100 (a)	1,944	1,764
SLM Student Loan Trust, Series 2003-14 Class B, 2.34% (LIBOR03M+55bps), 10/25/65, Callable 10/25/28 @ 100 (a)	693	657
SLM Student Loan Trust, Series 2012-6 Class B, 2.66% (LIBOR01M+100bps), 4/27/43, Callable 4/25/27 @ 100 (a)	2,500	2,348
Stack Infrastructure Issuer LLC, Series 2019-2A Class A2, 3.08%, 10/25/44, Callable 4/25/23 @ 100 (b)	2,000	2,026
Synchrony Credit Card Master Note Trust, Series 2018-2 Class C, 3.87%, 5/15/26	7,583	7,997
Tesla Auto Lease Trust, Series 2019-A Class B, 2.41%, 12/20/22, Callable 12/20/22 @ 100 (b)	5,000	5,046
Transportation Finance Equipment Trust, Series 2019-1 Class C, 2.19%, 8/23/24, Callable 5/23/23 @ 100 (b)	1,250	1,249
Trillium Credit Card Trust II, Series 2020-1A Class C, 2.63%, 12/27/24 (b)	4,900	4,917
Trillium Credit Card Trust II, Series 2020-1A Class B, 2.33%, 12/27/24 (b)	2,912	2,912
Trinity Rail Leasing LLC, Series 2019-1 Class A, 3.82%, 4/17/49, Callable 4/17/20 @ 100 (b)	3,826	4,002
Trinity Rail Leasing LP, Series 2006-1A Class A1, 5.90%, 5/14/36 (b)	1,685	1,727

See notes to financial statements.

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

Security Description	Principal Amount	Value
TRIP Rail Master Funding LLC, Series 2017-1A Class A2, 3.74%, 8/15/47, Callable 4/15/24 @ 100 (b)	\$ 3,333	\$ 3,433
Verizon Owner Trust, Series 2020-A Class C, 2.06%, 7/22/24, Callable 3/20/23 @ 100	5,000	4,999
Volvo Financial Equipment LLC, Series 2019-2A Class A4, 2.14%, 9/16/24, Callable 7/15/23 @ 100 (b)	2,500	2,525
Westlake Automobile Receivables Trust, Series 2019-2A Class D, 3.20%, 11/15/24, Callable 11/15/22 @ 100 (b)	2,550	2,610
Westlake Automobile Receivables Trust, Series 2018-2A Class D, 4.00%, 1/16/24, Callable 11/15/21 @ 100 (b)	9,625	9,887
Westlake Automobile Receivables Trust, Series 2018-3 Class C, 3.61%, 10/16/23, Callable 2/15/22 @ 100 (b)	7,686	7,821
Westlake Automobile Receivables Trust, Series 2018-3A Class D, 4.00%, 10/16/23, Callable 2/15/22 @ 100 (b)	5,000	5,163
Total Asset Backed Securities (Cost \$263,080)		265,958

Collateralized Mortgage Obligations (14.6%)

Annisia CLO Ltd, Series 2016-2 Class BR, 3.47% (LIBOR03M+165bps), 7/20/31, Callable 7/20/20 @ 100 (a) (b)	10,000	9,986
ARES LII CLO Ltd., Series 2019-52A Class B, 3.65% (LIBOR03M+185bps), 4/22/31, Callable 4/22/21 @ 100 (a) (b)	5,000	5,008
Austin Fairmont Hotel Trust, Series 2019-FAIR Class A, 2.73% (LIBOR01M+105bps), 9/15/32 (a) (b)	5,000	5,003
Austin Fairmont Hotel Trust, Series 2019-FAIR Class D, 3.48% (LIBOR01M+180bps), 9/15/32 (a) (b)	3,585	3,590
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P Class A, 3.22%, 4/14/33 (b)	5,000	5,306
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P Class B, 3.49%, 4/14/33 (b)	13,485	14,232
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P Class C, 3.72%, 4/14/33 (b) (d)	6,450	6,847
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P Class D, 3.72% (LIBOR01M+105bps), 4/14/33 (a) (b)	11,735	12,366
Bank, Series 2019-BN24 Class AS, 3.28%, 11/15/62	3,000	3,225
Bank, Series 2019-BN23 Class AS, 3.20%, 11/15/29	5,000	5,312
Bank, Series 2017-BNK8 Class AS, 3.73%, 11/15/50	7,000	7,713
Bank, Series 2017-BNK4 Class AS, 3.78%, 5/15/50	5,000	5,483
Bank, Series 2019-BNK22 Class A4, 2.98%, 11/15/62	8,000	8,500
Bank, Series 2017-BNK6 Class A5, 3.52%, 7/15/60	16,700	18,285
Bank, Series 2019-BNK22 Class AS, 3.21%, 11/15/62	9,000	9,563
Barclays Commercial Mortgage Trust, Series 2019-C5 Class AS, 3.37%, 11/15/52	5,000	5,330
BBCRE Trust, Series 2015-GTP Class A, 3.97%, 8/10/33 (b)	5,935	6,494
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7 Class B, 5.21%, 2/11/41 (d)	584	590
Benchmark Mortgage Trust, Series 2019-B14 Class AS, 3.35%, 12/15/61	5,000	5,382
Benchmark Mortgage Trust, Series 2019-B12 Class AS, 3.42%, 8/15/52	13,828	14,980
BX Commercial Mortgage Trust, Series 2020-BXLP Class D, 3.00% (LIBOR01M+125bps), 12/15/29 (a) (b) (c)	3,000	3,005

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USAA Intermediate-Term Bond Fund

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(Unaudited)

Security Description	Principal Amount	Value
BX Commercial Mortgage Trust, Series 2019-XL Class B, 2.76% (LIBOR01M+108bps), 10/15/36 (a) (b)	\$ 2,571	\$ 2,574
BX Commercial Mortgage Trust, Series 2019-XL Class D, 3.13% (LIBOR01M+145bps), 10/15/36 (a) (b)	4,000	4,012
BX Commercial Mortgage Trust, Series 2019-XL Class C, 2.93% (LIBOR01M+125bps), 10/15/36 (a) (b)	8,000	8,009
CFCRE Commercial Mortgage Trust, Series 2011-C2 Class AJ, 5.93%, 12/15/47 (b) (d)	7,000	7,372
CGMS Commercial Mortgage Trust, Series 2017-B1 Class A4, 3.46%, 8/15/50	12,050	13,150
CIFC Funding Ltd., Series 2017-I Class B, 3.52% (LIBOR03M+170bps), 4/23/29, Callable 1/21/21 @ 100 (a) (b)	3,500	3,503
CIFC Funding Ltd., Series 2017-III Class A1, 3.04% (LIBOR03M+122bps), 7/20/30, Callable 4/20/20 @ 100 (a) (b)	5,000	4,997
Citigroup Commercial Mortgage Trust, Series 2019-PRM Class D, 4.35%, 5/10/36 (b)	1,850	1,966
Citigroup Commercial Mortgage Trust, Series 2016-C2 Class A4, 2.83%, 8/10/49	8,293	8,668
Citigroup Commercial Mortgage Trust, Series 2019-PRM Class A, 3.34%, 5/10/36 (b)	3,750	3,942
COMM Mortgage Trust, Series 2019-GC44 Class AM, 3.26%, 8/15/57	5,000	5,356
COMM Mortgage Trust, Series 2015-PC1 Class AM, 4.29%, 7/10/50 (d)	3,000	3,306
COMM Mortgage Trust, Series 2020-CBM Class C, 3.40%, 11/13/39 (b) (c)	2,625	2,704
COMM Mortgage Trust, Series 2015-PC1 Class B, 4.58%, 7/10/50 (d)	3,366	3,667
COMM Mortgage Trust, Series 2013-CCRE11 Class AM, 4.72%, 8/10/50 (d)	5,000	5,471
Commercial Mortgage Trust, Series 2006-GG7 Class AM, 5.81%, 7/10/38 (d)	774	789
CSMC, Series 2019-UVIL Class C, 3.39%, 12/15/41 (b) (d)	5,000	5,185
DBCG Mortgage Trust, Series 2017-BBG Class A, 2.38% (LIBOR01M+70bps), 6/15/34 (a) (b)	6,225	6,211
DBJPM Mortgage Trust, Series 2016-SFC Class A, 2.83%, 8/10/36 (b)	5,000	5,141
DBJPM Mortgage Trust, Series 2016-SFC Class B, 3.24%, 8/10/36 (b)	2,500	2,559
DBJPM Mortgage Trust, Series 2016-C1 Class A4, 3.28%, 5/10/49	10,228	10,954
DBUBS Mortgage Trust, Series 2011-LC3 Class B, 5.51%, 8/10/44 (b) (d)	1,950	2,029
Dryden Senior Loan Fund, Series 2016-43A Class BR, 3.57% (LIBOR03M+175bps), 7/20/29, Callable 7/20/20 @ 100 (a) (b)	4,000	4,006
Dryden Senior Loan Fund, Series 2016-42A Class BR, 3.38% (LIBOR03M+155bps), 7/15/30, Callable 7/15/20 @ 100 (a) (b)	5,000	4,962
Federal Home Loan Mortgage Corp., Series K101 Class A2, 2.52%, 10/25/29	10,000	10,472
Federal Home Loan Mortgage Corp., Series K102 Class A2, 2.54%, 10/25/29	14,000	14,683
Federal Home Loan Mortgage Corp., Series K103 Class A2, 2.65%, 11/25/29	5,000	5,295
Flatiron CLO 18 Ltd., Series 2018-1A Class A, 2.79% (LIBOR03M+95bps), 4/17/31, Callable 4/17/20 @ 100 (a) (b)	3,500	3,466
FREMF Mortgage Trust, Series 2017-K724 Class B, 3.60%, 11/25/23 (b) (d)	7,000	7,261
FREMF Mortgage Trust, Series 2019-K99 Class B, 3.77%, 9/25/29 (b) (d)	10,000	10,586
GS Mortgage Securities Trust, Series 2012-GC6 Class AS, 4.95%, 1/10/45 (b)	3,000	3,148
GS Mortgage Securities Trust, Series 2019-GSA1 Class AS, 3.34%, 11/10/52	10,000	10,693
GS Mortgage Securities Trust, Series 2019-GSA1 Class A4, 3.05%, 11/10/52	10,000	10,634
GS Mortgage Securities Trust, Series 2020-GC45 Class AS, 3.17%, 2/13/53	3,750	3,967
Hudson Yards Mortgage Trust, Series 2019-30HY Class D, 3.56%, 7/10/39 (b) (d)	8,187	8,535

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USAA Intermediate-Term Bond Fund

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Security Description	Principal Amount	Value
Hudson Yards Mortgage Trust, Series 2016-10HY Class A, 2.84%, 8/10/38 (b)	\$ 6,490	\$ 6,765
Hudson Yards Mortgage Trust, Series 2019-55HY Class D, 3.04%, 12/10/41 (b) (d)	7,000	7,000
Jackson Park Trust, Series 2019-LIC Class C, 3.13%, 10/14/39 (b) (d)	5,000	5,120
Jackson Park Trust, Series 2019-LIC Class A, 2.77%, 10/14/39 (b)	5,000	5,148
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5 Class AS, 5.60%, 8/15/46 (b) (d)	6,100	6,360
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 Class XA, 1.91%, 10/15/45 (d) (f)	20,147	721
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C6 Class A3, 3.51%, 5/15/45	7,160	7,396
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2010-C2 Class C, 5.79%, 11/15/43 (b) (d)	4,000	4,087
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB Class C, 3.75%, 6/5/39 (b) (d)	1,614	1,763
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP7 Class AJ, 6.27%, 4/17/45 (d)	1,002	665
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB Class D, 3.91%, 6/5/39 (b) (d)	2,000	2,166
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C10 Class C, 4.25%, 12/15/47 (d)	3,045	3,178
KNDL Mortgage Trust, Series 2019-KNSQ Class E, 3.48% (LIBOR01M+180bps), 5/15/36 (a) (b)	2,500	2,488
LCM LP, Series 18A Class A1R, 2.84% (LIBOR03M+102bps), 4/20/31, Callable 4/20/20 @ 100 (a) (b)	1,000	997
Magnetite Ltd., Series 2015-12A Class BRRA, 3.43% (LIBOR03M+160bps), 10/15/31, Callable 10/15/20 @ 100 (a) (b)	3,240	3,228
Morgan Stanley Bank of America Merrill Lynch Trust, Series C17 Class A5, 3.74%, 8/15/47, Callable 7/11/24 @ 100	5,000	5,367
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6 Class XA, 1.77%, 11/15/45 (b) (d) (f)	19,187	655
Neuberger Berman CLO XIV Ltd., Series 2013-14A Class BR2(LIBOR03M+150bps), 1/28/30 (a) (b) (c)	5,000	5,000
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A Class B2, 4.60%, 10/19/31, Callable 10/19/20 @ 100 (b)	5,000	5,041
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A Class B1, 3.52% (LIBOR03M+170bps), 10/19/31, Callable 10/19/20 @ 100 (a) (b)	4,000	3,998
Oaktree EIF Ltd., Series 2016-IIIA Class B, 3.82% (LIBOR03M+200bps), 10/20/27, Callable 4/20/20 @ 100 (a) (b)	10,000	10,017
Octagon Investment Partners 42 Ltd., Series 2019-3A Class B1, 3.78% (LIBOR03M+195bps), 4/15/31, Callable 4/15/21 @ 100 (a) (b)	5,000	5,013
Octagon Investment Partners XVII Ltd., Series 2013-1A Class CR2, 3.49% (LIBOR03M+170bps), 1/25/31, Callable 4/25/20 @ 100 (a) (b)	2,750	2,646
One Bryant Park Trust, Series 2019-OBP Class A, 2.52%, 9/13/49 (b)	6,040	6,173
Palmer Square Loan Funding Ltd., Series 2019-2 Class B, 4.07% (LIBOR03M+225bps), 4/20/27, Callable 7/20/20 @ 100 (a) (b)	5,000	4,993
Palmer Square Loan Funding Ltd., Series 2019-4 Class A2, 3.40% (LIBOR03M+160bps), 10/24/27, Callable 10/24/20 @ 100 (a) (b)	4,500	4,508

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Palmer Square Loan Funding Ltd., Series 2019-4 Class B, 4.04% (LIBOR03M+210bps), 10/24/27, Callable 10/24/20 @ 100 (a) (b)	\$ 5,000	\$ 5,000
Palmer Square Loan Funding Ltd., Series 2019-3 Class B, 4.00% (LIBOR03M+210bps), 8/20/27, Callable 8/20/20 @ 100 (a) (b)	5,000	4,964
Palmer Square Loan Funding Ltd., Series 2020-1A Class B(LIBOR03M+190bps), 2/20/28 (a) (b) (c)	2,000	2,000
Race Point CLO Ltd., Series 2016-10A Class B1R, 3.44% (LIBOR03M+165bps), 7/25/31, Callable 7/25/20 @ 100 (a) (b)	5,000	4,952
Sound Point CLO VII-R Ltd., Series 2014-3RA Class C, 4.06% (LIBOR03M+225bps), 10/23/31, Callable 10/23/20 @ 100 (a) (b)	5,000	4,897
Sound Point CLO XVIII Ltd., Series 2017-4A Class B, 3.62% (LIBOR03M+180bps), 1/21/31, Callable 4/20/20 @ 100 (a) (b)	1,000	962
Stewart Park CLO Ltd., Series 2015-1A Class A2R, 3.08% (LIBOR03M+125bps), 1/15/30, Callable 4/15/20 @ 100 (a) (b)	2,000	1,968
Structured Asset Mortgage Investments II Trust, Series 2005-AR5 Class B1, 2.16% (LIBOR01M+50bps), 7/19/35, Callable 2/19/20 @ 100 (a)	1,325	1,285
TIAA CLO I Ltd., Series 2016-1A Class B2R, 4.59%, 7/20/31, Callable 7/20/20 @ 100 (b)	2,500	2,511
TIAA CLO I Ltd., Series 2016-1A Class B1R, 3.57% (LIBOR03M+175bps), 7/20/31, Callable 7/20/20 @ 100 (a) (b)	2,500	2,498
TIAA CLO IV Ltd., Series 2018-1A Class A2, 3.52% (LIBOR03M+170bps), 1/20/32, Callable 1/20/21 @ 100 (a) (b)	5,000	4,996
Trinitas CLO Ltd., Series 2019-11A Class B1, 4.13% (LIBOR03M+230bps), 7/15/32, Callable 7/15/21 @ 100 (a) (b)	5,000	5,045
Tryon Park CLO Ltd., Series 2013-1A Class A1SR, 2.72% (LIBOR03M+89bps), 4/15/29, Callable 4/15/20 @ 100 (a) (b)	5,000	4,998
UBS Commercial Mortgage Trust, Series 2012-C1 Class XA, 2.26%, 5/10/45 (b) (d)	23,908	836
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1 Class AS, 5.15%, 1/10/45 (b)	4,756	4,975
Venture CLO Ltd., Series 2014-16A Class ARR, 2.68% (LIBOR03M+85bps), 1/15/28, Callable 4/15/20 @ 100 (a) (b)	5,000	5,000
Voya CLO Ltd., Series 2017-1 Class A2, 3.44% (LIBOR03M+160bps), 4/17/30, Callable 4/17/20 @ 100 (a) (b)	3,000	2,993
Voya CLO Ltd., Series 2018-3 Class B, 3.48% (LIBOR03M+165bps), 10/15/31, Callable 10/15/20 @ 100 (a) (b)	2,500	2,497
Voya CLO Ltd., Series 2015-3A Class BR, 4.02% (LIBOR03M+220bps), 10/20/31, Callable 10/20/20 @ 100 (a) (b)	1,250	1,237
Voya CLO Ltd., Series 2019-4A Class A1, 3.08% (LIBOR03M+134bps), 1/15/33, Callable 1/15/22 @ 100 (a) (b)	5,000	5,013
Voya CLO Ltd., Series 2013-2A Class A1R, 2.76% (LIBOR03M+97bps), 4/25/31, Callable 4/25/20 @ 100 (a) (b)	8,750	8,689
Voya CLO Ltd., Series 2019-4A Class B, 3.74% (LIBOR03M+200bps), 1/15/33, Callable 1/15/22 @ 100 (a) (b)	4,500	4,523
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 Class B, 4.64%, 9/15/57 (d)	2,000	2,195
Wells Fargo Commercial Mortgage Trust, Series 2010-C1 Class B, 5.28%, 11/15/43 (b) (d)	3,000	3,044
Wells Fargo Commercial Mortgage Trust, Series 2018-AUS Class A, 4.19%, 7/17/36 (b) (d)	4,200	4,739

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Shares or Principal Amount	Value
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4 Class AS, 3.97%, 12/15/48	\$ 3,500	\$ 3,801
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4 Class B, 4.22%, 12/15/48 (d)	5,000	5,432
WFRBS Commercial Mortgage Trust, Series 2011-C2 Class B, 5.17%, 2/15/44 (b) (d)	6,000	6,157
WFRBS Commercial Mortgage Trust, Series 2012-C10 Class XA, 1.69%, 12/15/45 (b) (d) (f)	59,717	2,147
Total Collateralized Mortgage Obligations (Cost \$572,262)		585,320

Preferred Stocks (1.3%)

Communication Services (0.2%):

Centaur Funding Corp., cumulative redeemable, 9.08%, 4/21/20 (b)	7,000	7,203
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Consumer Staples (0.7%):

CHS, Inc., Series 2, cumulative redeemable, 7.10% (LIBOR03M+429bps) (a) (g)	400,000	11,240
Dairy Farmers of America, Inc., cumulative redeemable, 7.88% (b) (g)	150,000	15,000
		<u>26,240</u>

Financials (0.4%):

American Overseas Group Ltd., non-cumulative, Series A, 5.66% (LIBOR03M+356bps), 12/15/66 (a) (e) (h)	2,000	500
Citigroup Capital, cumulative redeemable, 8.14% (LIBOR03M+637bps), 10/30/40 (a)	87,500	2,466
CoBank ACB, 3.01%, 7/10/22 (b)	2,000	1,360
Delphi Financial Group, Inc., 5.10%, 5/15/37 (h)	369,987	8,510
US Bancorp, non-cumulative, Series A, 3.50% (LIBOR03M+102bps) (a) (g)	5,000	4,401
		<u>17,237</u>

Total Preferred Stocks (Cost \$49,780)

50,680

Convertible Corporate Bonds (0.1%)

Energy (0.1%):

Whiting Petroleum Corp., 1.25%, 4/1/20 (i)	2,500	2,465
Total Convertible Corporate Bond (Cost \$2,485)		2,465

Senior Secured Loans (2.1%)

Academy Ltd., 1st Lien Term Loan B, 5.78% (LIBOR01M+400bps), 7/2/22 (a)	4,912	3,926
AMC Entertainment Holdings, Inc., 1st Lien Term Loan B1, 4.80% (LIBOR01M+300bps), 4/22/26 (a)	978	978
Blackstone CQP Holdco LP, 1st Lien Term Loan B, 5.41% (LIBOR03M+350bps), 6/20/24 (a)	5,965	5,960
Buckeye Partners LP, 1st Lien Term Loan, 4.53% (LIBOR01M+275bps), 12/16/26 (a)	2,000	2,016
California Resources Corp., 6.40% (LIBOR01M+475bps), 12/31/22 (a)	5,000	4,511
CEC Entertainment, Inc., 1st Lien Term Loan B, 2/14/21 (c) (p)	10,000	9,618
CenturyLink, Inc., 3/15/27 (c) (p)	1,000	998
CITGO Petroleum Corp., 6.94% (LIBOR03M+500bps), 3/22/24 (a)	1,588	1,588
Clear Channel Outdoor Holdings, Inc., 5.30% (LIBOR01M+350bps), 11/25/26 (a)	1,993	1,998

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
ClubCorp Holdings, Inc., 1st Lien Term Loan B, 4.69% (LIBOR03M+275bps), 9/18/24 (a) (c)	\$ 5,987	\$ 5,673
DaVita, Inc., 8/12/26 (c) (p)	1,000	1,000
Endo International PLC, 1st Lien Term Loan B, 6.06% (LIBOR01M+425bps), 4/29/24 (a)	4,937	4,751
Epic Crude Services, LP, 7.04% (LIBOR06M+500bps), 3/1/26 (a)	4,000	3,863
H-Food Holdings LLC, 1st Lien Term Loan, 5/31/25 (p)	4,987	4,929
HUB International Ltd., 1st Lien Term Loan B, 5.90% (LIBOR03M+400bps), 4/25/25 (a)	1,000	1,007
Mauser Packaging Solutions Holding Co., 1st Lien Term Loan B, 5.08% (LIBOR02M+325bps), 4/3/24 (a)	5,805	5,757
PetSmart, Inc., 1st Lien Term Loan B2, 5.67% (LIBOR01M+400bps), 3/10/22 (a)	4,706	4,691
Red Ventures LLC, 11/8/24 (c) (p)	1,000	999
Sally Holdings LLC, 1st Lien Term Loan B2, 4.50%(LIBOR+450bps), 7/5/24 (a)	4,000	3,970
Serta Simmons Bedding LLC, 1st Lien Term Loan B, 5.17% (LIBOR01M+350bps), 11/8/23 (a)	9,349	6,074
Solera LLC, 1st Lien Term Loan B, 4.55% (LIBOR01M+275bps), 3/3/23 (a)	6,437	6,441
Sunshine Luxembourg VII Sarl, 1st Lien Term Loan B, 6.19% (LIBOR03M+425bps), 10/2/26 (a)	1,000	1,004
Whatabrands LLC, 8/3/26 (c) (p)	500	501
Whatabrands LLC, 1st Lien Term Loan B, 4.98% (LIBOR01M+325bps), 7/19/26 (a)	998	999
Zayo Group LLC, 1st Lien Term Loan B2, 4.05% (LIBOR01M+225bps), 1/19/24 (a)	2,000	2,000
Total Senior Secured Loans (Cost \$88,167)		85,252

Corporate Bonds (36.4%)**Communication Services (1.5%):**

AT&T, Inc., 4.50%, 5/15/35, Callable 11/15/34 @ 100	10,000	11,479
Charter Communications Operating LLC, 4.91%, 7/23/25, Callable 4/23/25 @ 100	2,000	2,239
Comcast Corp., 4.20%, 8/15/34, Callable 2/15/34 @ 100	5,000	5,928
Fox Corp., 5.48%, 1/25/39, Callable 7/25/38 @ 100 (b)	5,000	6,324
Iheartcommunications, Inc., 4.75%, 1/15/28, Callable 1/15/23 @ 102.38 (b)	1,000	1,019
Lamar Media Corp. 0.00%, 1/30/27 (c) (j)	1,000	995
4.00%, 2/15/30, Callable 2/15/25 @ 102 (b) (c)	1,000	1,008
Qwest Corp., 6.75%, 12/1/21	6,000	6,419
Sprint Spectrum, 3.36%, 3/20/23 (b)	2,625	2,648
Sprint Spectrum Co. LLC, 5.15%, 9/20/29 (b)	10,000	10,890
T-Mobile USA, Inc., 4.75%, 2/1/28, Callable 2/1/23 @ 102.38	1,000	1,064
Verizon Communications, Inc., 4.50%, 8/10/33	10,000	12,037
		<u>62,050</u>

Consumer Discretionary (0.7%):

Hasbro, Inc., 3.90%, 11/19/29, Callable 8/19/29 @ 100	5,000	5,187
Lithia Motors, Inc., 4.63%, 12/15/27, Callable 12/15/22 @ 103.47 (b)	1,000	1,025

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
M/I Homes, Inc., 4.95%, 2/1/28, Callable 2/1/23 @ 103.71 (b)	\$ 3,000	\$ 3,090
Newell Brands, Inc.		
3.85%, 4/1/23, Callable 2/1/23 @ 100	7,500	7,801
4.20%, 4/1/26, Callable 1/1/26 @ 100	10,000	10,436
Nordstrom, Inc., 4.38%, 4/1/30, Callable 1/1/30 @ 100	5,000	5,224
Vanderbilt University Medical Center, 4.17%, 7/1/37, Callable 1/1/37 @ 100	1,445	1,641
Volkswagen Group of America Finance LLC, 3.20%, 9/26/26, Callable 7/26/26 @ 100 (b)	1,184	1,244
		<u>35,648</u>
Consumer Staples (1.4%):		
Albertsons Cos, Inc./ Safeway, Inc./New Albertsons LP/Albertsons LLC		
6.63%, 6/15/24, Callable 3/9/20 @ 104.97	5,000	5,203
4.63%, 1/15/27, Callable 1/15/23 @ 103.47 (b)	3,000	3,039
Anheuser-Busch InBev Worldwide, Inc., 4.38%, 4/15/38, Callable 10/15/37 @ 100	5,000	5,785
BAT Capital Corp., 4.39%, 8/15/37, Callable 2/15/37 @ 100	2,000	2,087
Bunge Ltd. Finance Corp., 3.25%, 8/15/26, Callable 5/15/26 @ 100	5,000	5,106
Kraft Heinz Foods Co.		
4.88%, 2/15/25, Callable 3/16/20 @ 102.44 (b)	11,799	12,109
4.63%, 10/1/39, Callable 4/1/39 @ 100 (b)	5,000	5,429
McCormick & Co., Inc., 3.40%, 8/15/27, Callable 5/15/27 @ 100	1,042	1,113
Reynolds, 1/30/27 (c) (j)	1,000	1,001
Smithfield Foods, Inc.		
4.25%, 2/1/27, Callable 11/1/26 @ 100 (b)	5,000	5,270
5.20%, 4/1/29, Callable 1/1/29 @ 100 (b)	3,167	3,559
The JM Smucker Co., 4.25%, 3/15/35	5,000	5,623
		<u>55,324</u>
Energy (5.8%):		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.50%, 5/1/25, Callable 5/1/20 @ 105.63 (b) (i)	3,000	2,595
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 9/15/24, Callable 2/24/20 @ 104.03	10,000	8,854
5.75%, 3/1/27, Callable 3/1/22 @ 102.88 (b)	2,941	2,299
Boardwalk Pipelines LP		
4.95%, 12/15/24, Callable 9/15/24 @ 100	4,000	4,365
4.45%, 7/15/27, Callable 4/15/27 @ 100	17,000	17,631
Buckeye Partners LP, 4.35%, 10/15/24, Callable 7/15/24 @ 100	5,000	5,055
Buckeye Partners, LP, 3.95%, 12/1/26, Callable 9/1/26 @ 100	8,000	7,906
Cameron LNG LLC, 3.30%, 1/15/35, Callable 9/15/34 @ 100 (b)	2,727	2,874
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29, Callable 5/18/29 @ 100 (b)	3,000	3,104
Cheniere Energy Partners LP, 4.50%, 10/1/29, Callable 10/1/24 @ 102.25 (b)	500	508
Chevron Phillips Chemical Co. LLC, 3.40%, 12/1/26, Callable 9/1/26 @ 100 (b)	5,000	5,325
Continental Resources, Inc., 5.00%, 9/15/22, Callable 3/16/20 @ 100	1,348	1,354
DCP Midstream Operating LP, 5.85% (LIBOR03M+385bps), 5/21/43, Callable 5/21/23 @ 100 (a) (b)	5,000	4,627

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
Enable Midstream Partners LP, 4.15%, 9/15/29, Callable 6/15/29 @ 100	\$ 5,000	\$ 4,865
Enable Oklahoma Intrastate Transmission LLC, 6.25%, 3/15/20 (b)	9,306	9,347
Energy Transfer Operating LP 2.90%, 5/15/25, Callable 4/15/25 @ 100	5,000	5,055
4.93% (LIBOR03M+302bps), 11/1/66, Callable 3/16/20 @ 100 (a)	5,000	4,082
EnLink Midstream LLC, 5.38%, 6/1/29, Callable 3/1/29 @ 100	6,000	5,434
EQM Midstream Partners LP, 4.00%, 8/1/24, Callable 5/1/24 @ 100	9,000	8,594
EQT Corp. 3.00%, 10/1/22, Callable 9/1/22 @ 100 (i)	3,000	2,889
7.00%, 2/1/30, Callable 10/1/29 @ 100	6,071	5,343
EQT Midstream Partners LP 4.13%, 12/1/26, Callable 9/1/26 @ 100	9,000	8,122
5.50%, 7/15/28, Callable 4/15/28 @ 100	5,000	4,605
Hilcorp Energy I, LP/Hilcorp Finance Co., 6.25%, 11/1/28, Callable 11/1/23 @ 103.13 (b)	7,000	6,213
Marathon Petroleum Corp., 4.75%, 9/15/44, Callable 3/15/44 @ 100	5,000	5,630
Midwest Connector Capital Co. LLC, 4.63%, 4/1/29, Callable 1/1/29 @ 100 (b)	5,000	5,499
MPLX LP, 4.00%, 2/15/25, Callable 11/15/24 @ 100	7,500	7,962
Northwest Pipeline LLC, 4.00%, 4/1/27, Callable 1/1/27 @ 100	6,955	7,528
Nustar Logistics LP, 4.80%, 9/1/20	5,000	5,043
NuStar Logistics LP, 4.75%, 2/1/22, Callable 11/1/21 @ 100	3,000	3,079
Occidental Petroleum Corp., 3.50%, 8/15/29, Callable 5/15/29 @ 100	2,093	2,159
ONEOK, Inc., 4.35%, 3/15/29, Callable 12/15/28 @ 100	4,917	5,381
Phillips 66 Partners LP, 3.55%, 10/1/26, Callable 7/1/26 @ 100	5,000	5,331
Plains All American Pipeline LP/PAA Finance Corp., 3.85%, 10/15/23, Callable 7/15/23 @ 100	5,000	5,234
Rockies Express Pipeline LLC, 4.95%, 7/15/29, Callable 4/15/29 @ 100 (b)	18,960	18,943
Sabal Trail Transmission LLC, 4.68%, 5/1/38, Callable 11/1/37 @ 100 (b)	5,000	5,833
Southwestern Energy Co., 6.20%, 1/23/25, Callable 10/23/24 @ 100 (j)	8,000	6,654
Spectra Energy Partners LP, 3.38%, 10/15/26, Callable 7/15/26 @ 100	5,000	5,295
Tallgrass Energy Partners LP/Tallgrass Energy Finance, 5.50%, 1/15/28, Callable 1/15/23 @ 102.75 (b)	2,936	2,934
Transocean Pontus Ltd., 6.13%, 8/1/25, Callable 8/1/21 @ 104.59 (b)	594	611
Viper Energy Partners LP, 5.38%, 11/1/27, Callable 11/1/22 @ 102.69 (b)	2,000	2,085
Western Midstream Operating LP, 3.10%, 2/1/25, Callable 1/1/25 @ 100	4,210	4,235
		<u>230,482</u>
Financials (13.4%):		
American Equity Investment Life Holding Co., 5.00%, 6/15/27, Callable 3/15/27 @ 100	5,000	5,466
American International Group, Inc., 8.18% (LIBOR03M+420bps), 5/15/68, Callable 5/15/38 @ 100 (a)	2,000	2,788
Ares Capital Corp., 4.20%, 6/10/24, Callable 5/10/24 @ 100	2,000	2,113
Associated Banc-Corp., 4.25%, 1/15/25, Callable 10/15/24 @ 100	10,000	10,758

See notes to financial statements.

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Assurant, Inc.		
4.90%, 3/27/28, Callable 12/27/27 @ 100	\$ 2,500	\$ 2,801
3.70%, 2/22/30, Callable 11/22/29 @ 100	5,000	5,245
Assured Guaranty US Holdings, Inc., 7.00%, 6/1/34	1,535	2,061
AXA Equitable Holdings, Inc., 4.35%, 4/20/28, Callable 1/20/28 @ 100	10,000	11,053
Banc of California, Inc., 5.25%, 4/15/25, Callable 1/15/25 @ 100	10,000	10,258
BancorpSouth Bank, 4.13% (LIBOR03M+247bps), 11/20/29, Callable 11/20/24 @ 100 (a)	4,286	4,356
BankUnited, Inc., 4.88%, 11/17/25, Callable 8/17/25 @ 100	5,000	5,580
BOKF Merger Corp., 5.62% (LIBOR03M+317bps), 6/25/30, Callable 6/25/25 @ 100 (a)	4,750	4,928
BP Capital Markets America, Inc., 3.02%, 1/16/27, Callable 10/16/26 @ 100	5,000	5,232
Cantor Fitzgerald LP, 4.88%, 5/1/24, Callable 4/1/24 @ 100 (b)	3,000	3,236
Capital One Financial Corp., 3.75%, 3/9/27, Callable 2/9/27 @ 100	10,000	10,810
Citizens Financial Group, Inc. 4.15%, 9/28/22 (b)	15,000	15,762
3.75%, 7/1/24	5,500	5,772
Cullen/Frost Bankers, Inc., 4.50%, 3/17/27, Callable 2/17/27 @ 100 (i)	2,000	2,183
DAE Funding LLC, 4.50%, 8/1/22, Callable 3/9/20 @ 102.25 (b)	2,898	2,956
Discover Bank, 4.68%(USSW5+173bps), 8/9/28, Callable 8/9/23 @ 100 (a)	5,000	5,296
Eagle Bancorp, Inc., 5.00% (LIBOR03M+385bps), 8/1/26, Callable 8/1/21 @ 100 (a)	10,000	10,086
Fifth Third Bank, 3.85%, 3/15/26, Callable 2/15/26 @ 100	10,000	10,901
First Financial Bancorp, 5.13%, 8/25/25	5,000	5,291
First Maryland Capital I, 2.83% (LIBOR03M+100bps), 1/15/27, Callable 3/16/20 @ 100 (a)	1,000	963
First Midwest Bancorp, Inc., 5.88%, 9/29/26, Callable 8/29/26 @ 100	5,000	5,707
FirstMerit Bank NA, 4.27%, 11/25/26	5,000	5,519
Ford Motor Credit Co. LLC 5.58%, 3/18/24, Callable 2/18/24 @ 100	3,571	3,882
5.11%, 5/3/29, Callable 2/3/29 @ 100	5,000	5,232
Fulton Financial Corp., 4.50%, 11/15/24	10,000	10,824
General Motors Financial Co., Inc., 4.35%, 1/17/27, Callable 10/17/26 @ 100	5,000	5,361
Glencore Funding LLC 4.00%, 3/27/27, Callable 12/27/26 @ 100 (b)	10,000	10,581
4.88%, 3/12/29, Callable 12/12/28 @ 100 (b)	5,000	5,537
Global Atlantic Fin Co., 8.63%, 4/15/21 (b)	2,000	2,140
Global Atlantic Financial Co., 4.40%, 10/15/29, Callable 7/15/29 @ 100 (b)	8,572	8,763
Hilltop Holdings, Inc., 5.00%, 4/15/25, Callable 1/15/25 @ 100	5,000	5,127
Huntington Bancshares, Inc., 4.35%, 2/4/23	10,000	10,624
ILFC E-Capital Trust I, 3.90%, 12/21/65, Callable 3/16/20 @ 100 (b) (j)	7,000	5,563
Kemper Corp., 4.35%, 2/15/25, Callable 11/15/24 @ 100	5,000	5,395
KeyBank NA 3.40%, 5/20/26, MTN	5,000	5,352
3.90%, 4/13/29	5,000	5,526
KeyCorp Capital II, 6.88%, 3/17/29	750	828

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
LegacyTexas Financial Group, Inc., 5.50% (LIBOR03M+389bps), 12/1/25, Callable 12/1/20 @ 100 (a)	\$ 5,000	\$ 4,926
Level 3 Financing, Inc. 4.63%, 9/15/27, Callable 9/15/22 @ 102.31 (b)	1,000	1,027
3.88%, 11/15/29, Callable 8/15/29 @ 100 (b)	10,000	10,371
Lincoln National Corp., 4.26% (LIBOR03M+236bps), 5/17/66, Callable 2/28/20 @ 100 (a)	8,018	7,242
Loews Corp., 3.75%, 4/1/26, Callable 1/1/26 @ 100	5,000	5,463
Main Street Capital Corp., 4.50%, 12/1/22	5,000	5,281
MB Financial Bank NA, 4.00% (LIBOR03M+187bps), 12/1/27, Callable 12/1/22 @ 100 (a)	7,717	7,863
Mercury General Corp., 4.40%, 3/15/27, Callable 12/15/26 @ 100	12,350	13,325
MetLife, Inc. 6.40%, 12/15/66, Callable 12/15/31 @ 100	8,000	10,025
9.25%, 4/8/68, Callable 4/8/33 @ 100 (b)	5,000	7,543
Nationwide Mutual Insurance Co., 4.18% (LIBOR03M+229bps), 12/15/24, Callable 3/16/20 @ 100 (a) (b)	20,235	20,209
New York Community Bancorp, Inc., 5.90% (LIBOR03M+278bps), 11/6/28, Callable 11/6/23 @ 100 (a)	3,000	3,157
Ohio National Financial Services, Inc., 6.63%, 5/1/31 (b)	2,000	2,162
Old Republic International Corp., 3.88%, 8/26/26, Callable 7/26/26 @ 100	7,000	7,534
OneBeacon US Holdings, Inc., 4.60%, 11/9/22	10,025	10,623
People's United Bank NA, 4.00%, 7/15/24, Callable 4/16/24 @ 100	10,000	10,475
Pine Street Trust I, 4.57%, 2/15/29, Callable 11/15/28 @ 100 (b)	5,000	5,561
PNC Bank NA, 2.70%, 10/22/29	10,000	10,281
PPL Capital Funding, Inc., 4.63% (LIBOR03M+267bps), 3/30/67, Callable 3/16/20 @ 100 (a)	4,000	3,906
Primerica, Inc., 4.75%, 7/15/22	5,000	5,336
Principal Financial Global Funding LLC, 2.35% (LIBOR03M+52bps), 1/10/31 (a)	3,000	2,747
ProAssurance Corp., 5.30%, 11/15/23	9,864	10,755
Prudential Financial, Inc., 5.88% (LIBOR03M+418bps), 9/15/42, Callable 9/15/22 @ 100 (a)	5,000	5,384
RLI Corp., 4.88%, 9/15/23	5,000	5,351
Santander Holdings USA, Inc., 4.40%, 7/13/27, Callable 4/14/27 @ 100	12,818	14,042
SL Green Operating Partnership LP, 3.25%, 10/15/22, Callable 9/15/22 @ 100	4,444	4,570
Sterling National Bank, 5.25% (LIBOR03M+394bps), 4/1/26, Callable 4/1/21 @ 100 (a)	5,000	5,089
SunTrust Capital, 2.58% (LIBOR03M+67bps), 5/15/27, Callable 3/9/20 @ 100 (a)	5,000	4,765
TCF National Bank 4.60%, 2/27/25	5,000	5,226
4.13% (LIBOR03M+238bps), 7/2/29, Callable 7/2/24 @ 100 (a)	4,000	3,963
Texas Capital Bank NA, 5.25%, 1/31/26	10,225	10,924
The Allstate Corp., 5.75% (LIBOR03M+294bps), 8/15/53, Callable 8/15/23 @ 100 (a)	10,000	10,851
The Hanover Insurance Group, Inc., 4.50%, 4/15/26, Callable 1/15/26 @ 100	7,000	7,780

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
The Hartford Financial Services Group, Inc., 4.03% (LIBOR03M+213bps), 2/12/67, Callable 3/16/20 @ 100 (a) (b)	\$ 10,000	\$ 9,625
TIAA FSB Holdings, Inc., 5.75%, 7/2/25, Callable 6/2/25 @ 100	10,000	10,855
Towne Bank, 4.50% (LIBOR03M+255bps), 7/30/27, Callable 7/30/22 @ 100 (a)	4,643	4,611
Webster Financial Corp., 4.38%, 2/15/24, Callable 1/16/24 @ 100	5,000	5,336
Wells Fargo & Co., 3.00%, 10/23/26	5,000	5,240
Wintrust Financial Corp., 5.00%, 6/13/24	3,500	3,703
		<u>530,983</u>
Health Care (2.9%):		
Abbvie, Inc., 4.25%, 11/14/28, Callable 8/14/28 @ 100	3,000	3,365
AbbVie, Inc., 3.20%, 11/21/29, Callable 8/21/29 @ 100 (b)	5,000	5,203
Bausch Health Cos., Inc., 5.00%, 1/30/28, Callable 1/30/23 @ 102.5 (b)	817	826
Bayer US Finance II LLC 2.85%, 4/15/25, Callable 1/15/25 @ 100 (b)	5,405	5,418
4.63%, 6/25/38, Callable 12/25/37 @ 100 (b)	5,000	5,845
Baylor Scott & White Holdings, 2.65%, 11/15/26, Callable 8/15/26 @ 100	5,000	5,069
Bon Secours Charity Health System, Inc., 5.25%, 11/1/25	5,000	5,357
Boston Medical Center Corp., 3.91%, 7/1/28	3,000	3,274
Cigna Corp., 4.38%, 10/15/28, Callable 7/15/28 @ 100	5,000	5,650
CVS Health Corp., 4.88%, 7/20/35, Callable 1/20/35 @ 100 (i)	5,000	5,976
CVS Pass-Through Trust, 5.93%, 1/10/34 (b)	7,734	9,070
DaVita, Inc., 5.00%, 5/1/25, Callable 5/1/20 @ 102.5	1,302	1,333
Eastern Maine Healthcare Systems, 3.71%, 7/1/26	14,610	14,616
Elanco Animal Health, Inc., 4.90%, 8/28/28, Callable 5/28/28 @ 100	2,000	2,284
Fresenius Medical Care US Finance III, Inc., 3.75%, 6/15/29, Callable 3/15/29 @ 100 (b)	10,000	10,567
HCA, Inc., 4.50%, 2/15/27, Callable 8/15/26 @ 100	5,000	5,491
Mednax, Inc., 6.25%, 1/15/27, Callable 1/15/22 @ 104.69 (b)	1,000	1,019
Mylan, Inc., 4.55%, 4/15/28, Callable 1/15/28 @ 100	7,778	8,591
Premier Health Partners, 2.91%, 11/15/26, Callable 5/15/26 @ 100	6,595	6,599
Quest Diagnostics, Inc., 2.95%, 6/30/30, Callable 3/30/30 @ 100	5,000	5,117
SSM Health Care Corp., 3.82%, 6/1/27, Callable 3/1/27 @ 100	4,000	4,421
		<u>115,091</u>
Industrials (3.7%):		
Air Lease Corp., 3.63%, 12/1/27, Callable 9/1/27 @ 100	5,000	5,289
Aircastle Ltd., 4.25%, 6/15/26, Callable 4/15/26 @ 100	5,000	5,384
American Airlines Pass Through Trust 4.00%, 1/15/27	5,634	6,016
3.60%, 4/15/31	1,838	1,917
Ashtead Capital, Inc., 5.25%, 8/1/26, Callable 8/1/21 @ 103.94 (b)	2,500	2,673
BAE Systems Holdings, Inc., 3.85%, 12/15/25, Callable 9/15/25 @ 100 (b)	5,000	5,404
Brambles USA, Inc., 4.13%, 10/23/25, Callable 7/25/25 @ 100 (b)	5,500	5,986
British Airways Pass Through Trust 4.63%, 12/20/25 (b)	10,771	11,452
3.35%, 12/15/30 (b)	2,500	2,599
Continental Airlines Pass Through Trust, 4.15%, 10/11/25	7,481	7,956
Continental Airlines Pass Through Trust(INS-AMBAC Assurance Corp.), 6.24%, 9/15/21	50	50

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
FedEx Corp., 3.90%, 2/1/35	\$ 5,000	\$ 5,283
Fluor Corp., 4.25%, 9/15/28, Callable 6/15/28 @ 100	10,000	10,260
Hawaiian Airlines Pass Through Certificates, 3.90%, 7/15/27	6,771	6,859
Kennametal, Inc., 4.63%, 6/15/28, Callable 3/15/28 @ 100	5,400	5,895
Molex Electronic Technologies LLC, 3.90%, 4/15/25, Callable 1/15/25 @ 100 (b)	5,000	5,264
Pentair Finance Sarl, 4.50%, 7/1/29, Callable 4/1/29 @ 100	7,500	8,243
Spirit Aerosystems, Inc.		
3.85%, 6/15/26, Callable 3/15/26 @ 100	5,000	4,998
4.60%, 6/15/28, Callable 3/15/28 @ 100	12,000	12,310
The Timken Co., 4.50%, 12/15/28, Callable 9/15/28 @ 100 (i)	5,658	6,281
United Airlines Pass Through Trust		
4.63%, 3/3/24	4,386	4,535
4.30%, 2/15/27	3,763	4,084
3.50%, 11/1/29	5,000	5,116
US Airways Pass Through Trust		
6.25%, 10/22/24	2,256	2,460
7.13%, 4/22/25 (i)	1,478	1,677
3.95%, 5/15/27	6,524	6,954
US Airways(INS-MBIA Insurance Corp.), 7.08%, 9/20/22	261	271
Verisk Analytics, Inc., 4.13%, 3/15/29, Callable 12/15/28 @ 100	2,833	3,183
Waste Pro USA, Inc., 5.50%, 2/15/26, Callable 2/15/21 @ 104.13 (b)	1,000	1,030
		149,429
Information Technology (1.0%):		
Broadcom, Inc., 4.75%, 4/15/29, Callable 1/15/29 @ 100 (b)	3,000	3,359
CDK Global, Inc., 5.25%, 5/15/29, Callable 5/15/24 @ 102.63 (b)	1,000	1,071
Dell International LLC/EMC Corp., 5.30%, 10/1/29, Callable 7/1/29 @ 100 (b)	3,000	3,452
Fiserv, Inc., 3.50%, 7/1/29, Callable 4/1/29 @ 100	5,000	5,385
Global Payments, Inc., 3.20%, 8/15/29, Callable 5/15/29 @ 100	4,000	4,197
Jabil, Inc., 3.95%, 1/12/28, Callable 10/12/27 @ 100	5,000	5,352
Keysight Technologies, Inc.		
4.60%, 4/6/27, Callable 1/6/27 @ 100	2,604	2,952
3.00%, 10/30/29, Callable 7/30/29 @ 100	2,632	2,714
VMware, Inc., 3.90%, 8/21/27, Callable 5/21/27 @ 100	5,000	5,313
		38,896
Materials (1.2%):		
Alcoa Nederland Holdings, 6.75%, 9/30/24, Callable 3/9/20 @ 105.06 (b)	1,000	1,051
Cabot Corp., 4.00%, 7/1/29, Callable 4/1/29 @ 100	4,000	4,323
Carpenter Technology Corp.		
5.20%, 7/15/21, Callable 4/15/21 @ 100 (i)	2,000	2,062
4.45%, 3/1/23, Callable 12/1/22 @ 100	2,272	2,379
CF Industries, Inc., 4.50%, 12/1/26 (b)	5,000	5,523
CRH America, Inc., 5.75%, 1/15/21	3,000	3,105
FMC Corp., 3.20%, 10/1/26, Callable 8/1/26 @ 100	5,000	5,250
Huntsman International LLC, 4.50%, 5/1/29, Callable 2/1/29 @ 100	5,000	5,441
Southern Copper Corp., 3.88%, 4/23/25	3,000	3,196
The Mosaic Co., 4.05%, 11/15/27, Callable 8/15/27 @ 100	5,000	5,338

See notes to financial statements.

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Security Description	Principal Amount	Value
Vulcan Materials Co., 3.90%, 4/1/27, Callable 1/1/27 @ 100	\$ 1,000	\$ 1,088
Westlake Chemical Corp., 3.60%, 8/15/26, Callable 5/15/26 @ 100	7,000	7,406
WRKCo., Inc., 4.20%, 6/1/32, Callable 3/1/32 @ 100	2,000	2,262
		<u>48,424</u>
Real Estate (2.1%):		
Alexandria Real Estate Equities, Inc., 2.75%, 12/15/29, Callable 9/15/29 @ 100	5,000	5,096
American Tower Corp., 3.95%, 3/15/29, Callable 12/15/28 @ 100	5,000	5,484
Boston Properties LP, 2.90%, 3/15/30, Callable 12/15/29 @ 100	10,000	10,301
Columbia Property Trust Operating Partnership, 3.65%, 8/15/26, Callable 5/15/26 @ 100	7,500	7,862
Crown Castle International Corp., 4.30%, 2/15/29, Callable 11/15/28 @ 100	5,000	5,651
Equinix, Inc., 5.38%, 5/15/27, Callable 5/15/22 @ 102.69	5,000	5,428
GLP Capital LP/GLP Financing II, Inc., 4.00%, 1/15/30, Callable 10/15/29 @ 100	5,000	5,279
Highwoods Realty LP, 4.20%, 4/15/29, Callable 1/15/29 @ 100	5,409	6,017
Hudson Pacific Properties LP, 3.95%, 11/1/27	5,000	5,394
Keenan Development Associates of Tennessee LLC(INS-XL Capital Assurance), 5.02%, 7/15/28 (b)	370	395
Nationwide Health Properties, Inc., 6.90%, 10/1/37, (Put Date 10/1/27), MTN (k)	2,000	2,655
Physicians Realty LP, 4.30%, 3/15/27, Callable 12/15/26 @ 100	7,500	8,192
Realty Income Corp., 3.00%, 1/15/27, Callable 10/15/26 @ 100	3,000	3,145
Sabra Health Care LP, 5.13%, 8/15/26, Callable 5/15/26 @ 100	4,000	4,372
VICI Properties LP/VICI Note Co., Inc., 4.13%, 8/15/30, Callable 2/15/25 @ 102.06 (b) (c)	1,250	1,266
Washington Real Estate Investment Trust, 3.95%, 10/15/22, Callable 7/15/22 @ 100	5,000	5,196
		<u>81,733</u>
Utilities (2.7%):		
Aquarion Co., 4.00%, 8/15/24, Callable 5/15/24 @ 100 (b)	10,000	10,645
Black Hills Corp., 3.95%, 1/15/26, Callable 7/15/25 @ 100	5,000	5,403
Cleco Corporate Holdings LLC, 3.74%, 5/1/26, Callable 2/1/26 @ 100	10,000	10,504
DPL, Inc., 7.25%, 10/15/21, Callable 7/15/21 @ 100	1,608	1,704
Duke Energy Corp., 3.40%, 6/15/29, Callable 3/15/29 @ 100	3,000	3,222
Duquesne Light Holdings, Inc. 5.90%, 12/1/21 (b)	3,500	3,723
3.62%, 8/1/27, Callable 5/1/27 @ 100 (b)	13,000	13,355
Georgia Power Co., 3.25%, 4/1/26, Callable 1/1/26 @ 100	5,000	5,294
ITC Holdings Corp., 3.35%, 11/15/27, Callable 8/15/27 @ 100	3,750	4,000
National Fuel Gas Co. 3.75%, 3/1/23, Callable 12/1/22 @ 100	10,000	10,412
3.95%, 9/15/27, Callable 6/15/27 @ 100	4,000	4,114
Spire, Inc., 3.54%, 2/27/24, Callable 12/27/23 @ 100	6,120	6,359
The Southern Co., 3.25%, 7/1/26, Callable 4/1/26 @ 100	10,000	10,645
Vistra Operations Co. LLC, 4.30%, 7/15/29, Callable 4/15/29 @ 100 (b)	10,000	10,300

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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

Security Description	Principal Amount	Value
WEC Energy Group, Inc., 4.02% (LIBOR03M+211bps), 5/15/67, Callable 3/16/20 @ 100 (a)	\$ 4,500	\$ 4,239
Xcel Energy, Inc., 3.30%, 6/1/25, Callable 12/1/24 @ 100	5,000	5,295
		<u>109,214</u>
Total Corporate Bonds (Cost \$1,367,950)		<u>1,457,274</u>

Yankee Dollar (11.1%)**Communication Services (0.1%):**

Tencent Holdings Ltd., 3.98%, 4/11/29, Callable 1/11/29 @ 100 (b)	3,000	<u>3,308</u>
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Consumer Discretionary (0.0%):

IHO Verwaltungs GMBH PIK, 6.38%, 5/15/29, Callable 5/15/24 @ 103.19 (b)	1,000	1,093
MGM China Holdings Ltd., 5.88%, 5/15/26, Callable 5/15/22 @ 102.94 (b)	1,460	1,500
		<u>2,593</u>

Consumer Staples (0.9%):

Alimentation Couche-Tard, Inc., 3.55%, 7/26/27, Callable 4/26/27 @ 100 (b)	3,334	3,549
Bacardi Ltd., 2.75%, 7/15/26, Callable 4/15/26 @ 100 (b)	5,000	5,013
Becle SAB de CV, 3.75%, 5/13/25 (b)	10,000	10,394
Imperial Brands Finance PLC 4.25%, 7/21/25, Callable 4/21/25 @ 100 (b)	10,000	10,765
3.50%, 7/26/26, Callable 5/26/26 @ 100 (b)	5,000	5,172
		<u>34,893</u>

Energy (0.8%):**Aker BP ASA**

6.00%, 7/1/22, Callable 3/9/20 @ 103 (b)	2,750	2,832
4.75%, 6/15/24, Callable 6/15/21 @ 102.38 (b)	1,000	1,039
Canadian National Resources, 3.85%, 6/1/27, Callable 3/1/27 @ 100	4,500	4,810
Petroleos Mexicanos 4.50%, 1/23/26	5,000	5,103
6.50%, 3/13/27	5,000	5,414
Saudi Arabian Oil Co., 3.50%, 4/16/29 (b)	5,000	5,304
Transocean Guardian Ltd., 5.88%, 1/15/24, Callable 7/15/21 @ 102.94 (b)	835	853
Transocean Poseidon Ltd., 6.88%, 2/1/27, Callable 2/1/22 @ 105.16 (b)	1,500	1,584
Transocean Sentry Ltd., 5.38%, 5/15/23, Callable 5/16/21 @ 102.67 (b)	1,500	1,522
Transocean, Inc., 7.25%, 11/1/25, Callable 11/1/21 @ 103.63 (b)	1,000	931
Woodside Finance Ltd., 4.60%, 5/10/21, Callable 2/10/21 @ 100 (b)	2,000	2,051
		<u>31,443</u>

Financials (4.7%):**ABN AMRO Bank NV**

4.75%, 7/28/25 (b)	10,000	11,077
4.80%, 4/18/26 (b)	10,000	11,171
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25, Callable 7/29/25 @ 100	5,000	5,378
Ancor Finance USA, Inc., 3.63%, 4/28/26, Callable 1/28/26 @ 100 (b)	5,000	5,285
Athene Holding Ltd., 4.13%, 1/12/28, Callable 10/12/27 @ 100	5,000	5,318
Australia & New Zealand Banking Group Ltd., 4.40%, 5/19/26 (b)	10,000	11,017
Bank of Montreal, 3.80%(USSW5+143bps), 12/15/32, Callable 12/15/27 @ 100 (a)	3,750	4,019

See notes to financial statements.

USAA Intermediate-Term Bond Fund

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(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Barclays PLC, 4.84%, 5/9/28, Callable 5/7/27 @ 100	\$ 3,000	\$ 3,339
BNP Paribas SA, 4.38%, 5/12/26 (b)	5,000	5,467
Brookfield Finance, Inc., 4.85%, 3/29/29, Callable 12/29/28 @ 100	1,000	1,188
Credit Suisse Group AG, 2.59%(SOFR+156bps), 9/11/25, Callable 9/11/24 @ 100 (a) (b)	3,000	3,046
Danske Bank A/S, 3.24% (LIBOR03M+159bps), 12/20/25, Callable 12/20/24 @ 100 (a) (b)	3,500	3,612
Deutsche Bank AG, 5.00%, 2/14/22	6,000	6,284
Enel Finance International NV, 3.63%, 5/25/27 (b)	5,000	5,324
HSBC Holdings PLC, 3.90%, 5/25/26	10,000	10,863
ING Groep NV, 3.95%, 3/29/27	5,900	6,520
Lloyds Banking Group PLC, 3.57% (LIBOR03M+121bps), 11/7/28, Callable 11/7/27 @ 100 (a)	5,000	5,324
Nationwide Building Society, 4.00%, 9/14/26 (b)	5,000	5,351
Nordea Bank Abp, 4.25%, 9/21/22 (b)	5,000	5,274
QBE Capital Funding III Ltd., 7.25%(USSW10+405bps), 5/24/41, Callable 5/24/21 @ 100 (a) (b)	10,056	10,622
Royal Bank of Scotland Group PLC 6.13%, 12/15/22	10,000	10,960
5.08% (LIBOR03M+191bps), 1/27/30, Callable 1/27/29 @ 100 (a)	2,000	2,352
Santander UK PLC, 5.00%, 11/7/23 (b)	12,000	13,087
Societe Generale SA, 3.88%, 3/28/24 (b)	7,500	7,977
Standard Chartered PLC, 4.87% (LIBOR03M+197bps), 3/15/33, Callable 3/15/28 @ 100 (a) (b)	7,500	8,325
Westpac Banking Corp., 4.11%(H15T5Y+200bps), 7/24/34, Callable 7/24/29 @ 100 (a)	10,000	10,771
XLIT Ltd., 4.45%, 3/31/25	10,000	11,066
		<u>190,017</u>
Health Care (0.7%):		
Mylan NV		
3.75%, 12/15/20, Callable 11/15/20 @ 100	514	520
3.95%, 6/15/26, Callable 3/15/26 @ 100	8,000	8,532
Teva Pharmaceutical Finance Netherlands BV, 3.15%, 10/1/26	18,000	15,427
Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/1/46	3,000	2,306
		<u>26,785</u>
Industrials (1.8%):		
Air Canada Pass Through Trust		
5.00%, 3/15/20 (b)	5,000	5,015
5.38%, 11/15/22 (b)	2,695	2,775
3.88%, 9/15/24 (b)	7,010	7,140
4.13%, 11/15/26 (b)	7,138	7,672
3.75%, 6/15/29 (b)	4,987	5,369
Ashtead Capital, Inc., 4.13%, 8/15/25, Callable 8/15/20 @ 103.09 (b)	2,500	2,573
Avolon Holdings Funding Ltd., 4.38%, 5/1/26, Callable 3/1/26 @ 100 (b)	1,000	1,081
CK Hutchison International Ltd., 2.75%, 9/6/29, Callable 6/6/29 @ 100 (b)	5,000	5,086
CK Hutchison International Ltd., 2.75%, 10/3/26 (b)	7,500	7,679
Experian Finance PLC, 2.75%, 3/8/30, Callable 12/8/29 @ 100 (b)	5,000	5,081
Ferguson Finance PLC, 4.50%, 10/24/28, Callable 7/24/28 @ 100 (b)	6,125	6,855
Heathrow Funding Ltd., 4.88%, 7/15/21 (b)	10,000	10,374

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USAA Intermediate-Term Bond Fund

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Security Description	Principal Amount	Value
Latam Airlines Pass Through Trust, 4.20%, 8/15/29	\$ 2,668	\$ 2,751
Sydney Airport Finance Co. Pty Ltd., 3.63%, 4/28/26, Callable 1/28/26 @ 100 (b)	2,000	2,131
		<u>71,582</u>
Materials (1.3%):		
Anglo American Capital PLC		
3.75%, 4/10/22 (b)	2,500	2,582
4.00%, 9/11/27 (b)	4,000	4,270
CCL Industries, Inc., 3.25%, 10/1/26, Callable 7/1/26 @ 100 (b)	7,500	7,608
Fresnillo PLC, 5.50%, 11/13/23 (b)	10,000	10,925
Kinross Gold Corp., 4.50%, 7/15/27, Callable 4/15/27 @ 100	3,000	3,193
LYB International Finance II BV, 3.50%, 3/2/27, Callable 12/2/26 @ 100 (l)	3,850	4,081
POSCO, 2.38%, 1/17/23 (b) (i)	5,000	5,024
Teck Resources Ltd.		
3.75%, 2/1/23, Callable 11/1/22 @ 100	5,000	5,143
6.13%, 10/1/35	3,000	3,562
Yara International ASA, 3.80%, 6/6/26, Callable 3/6/26 @ 100 (b)	4,000	4,179
		<u>50,567</u>
Real Estate (0.1%):		
Ontario Teachers' Cadillac Fairview Properties Trust, 4.13%, 2/1/29, Callable 11/1/28 @ 100 (b)	4,167	4,724
Sovereign Bond (0.2%):		
Republic of Italy Government International Bond, 5.38%, 6/15/33	5,000	6,074
Utilities (0.5%):		
Comision Federal de Electricidad, 4.75%, 2/23/27 (b)	5,000	5,415
Empresa Electrica Cochrane SpA, 5.50%, 5/14/27 (b)	2,500	2,608
Fortis, Inc., 3.06%, 10/4/26, Callable 7/4/26 @ 100	6,192	6,464
Infraestructura Energetica Nova SAB de CV, 3.75%, 1/14/28 (b)	5,000	5,051
Transec SA, 3.88%, 1/12/29, Callable 10/16/28 @ 100 (b)	3,500	3,668
		<u>23,206</u>
Total Yankee Dollar (Cost \$419,355)		<u>445,192</u>

Municipal Bonds (4.8%)

Alabama (0.1%):		
The Water Works Board of The City of Birmingham Revenue, 2.60%, 1/1/27	2,000	2,048
Arizona (0.0%): (m)		
City of Phoenix Civic Improvement Corp. Revenue, 2.37%, 7/1/25	1,500	1,531
California (0.3%):		
Long Beach Unified School District, GO, 5.91%, 8/1/25	3,000	3,451
Los Alamitos Unified School District, GO, 6.19%, 2/1/26	3,000	3,736
San Jose Redevelopment Agency Successor Agency Tax Allocation, Series A-T, 3.23%, 8/1/27	5,000	5,468
		<u>12,655</u>
Colorado (0.0%): (m)		
Board of Governors of Colorado State University System Revenue, Build America Bond, 4.90%, 3/1/21	1,000	1,032

See notes to financial statements.

USAA Intermediate-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Park Creek Metropolitan District Revenue		
Series B, 2.89%, 12/1/27	\$ 660	\$ 683
Series B, 2.99%, 12/1/28	1,000	1,044
		<u>2,759</u>
Connecticut (0.2%):		
City of New Haven, GO, Series A, 4.43%, 8/1/28	1,250	1,425
Connecticut State Development Authority Revenue, 5.50%, 4/1/21	3,000	3,139
State of Connecticut, GO, Series A, 3.69%, 9/15/24	2,200	2,378
		<u>6,942</u>
Florida (0.3%):		
County of Miami-Dade Transit System Revenue, Build America Bond,		
Series B, 4.59%, 7/1/21	3,300	3,413
Palm Beach County School District Certificate participation, 5.40%, 8/1/25	4,000	4,673
Tohopekalgiga Water Authority Revenue, Series A, 5.25%, 10/1/36, Pre-refunded 10/1/21 @ 100	2,500	2,673
		<u>10,759</u>
Hawaii (0.5%):		
State of Hawaii Department of Business Economic Development & Tourism Revenue, Series A2, 3.24%, 1/1/31		
	15,000	15,709
Illinois (0.1%):		
Chicago Midway International Airport Revenue, Series A, 5.00%, 1/1/25, Continuously Callable @100		
	2,470	2,816
Illinois Finance Authority Revenue, 5.45%, 8/1/38	1,500	1,721
		<u>4,537</u>
Indiana (0.0%): (m)		
Indiana Finance Authority Revenue		
3.08%, 9/15/27	1,130	1,127
3.18%, 9/15/28	1,000	997
		<u>2,124</u>
Maryland (0.4%):		
Baltimore Board of School Commissioners Revenue, 5.69%, 12/15/25		
	3,000	3,601
Maryland Economic Development Corp. Revenue		
Series B, 4.05%, 6/1/27	2,295	2,444
Series B, 4.15%, 6/1/28	2,390	2,566
Series B, 4.25%, 6/1/29	2,490	2,696
Series B, 4.35%, 6/1/30	1,330	1,453
Series B, 4.40%, 6/1/31	1,385	1,522
		<u>14,282</u>
Massachusetts (0.0%): (m)		
Massachusetts Development Finance Agency Revenue, Series B, 4.00%, 6/1/24		
	750	770
Michigan (0.1%):		
Michigan Finance Authority Revenue, 2.95%, 12/1/30	2,500	2,603

See notes to financial statements.

USAA Intermediate-Term Bond Fund

January 31, 2020

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

Security Description	Principal Amount	Value
New Jersey (0.8%):		
City of Atlantic, GO		
Series A, 4.23%, 9/1/25	\$ 2,525	\$ 2,745
Series A, 4.29%, 9/1/26	2,410	2,646
Economic Development Authority Revenue, Series C, 5.71%, 6/15/30	2,500	2,966
New Jersey Economic Development Authority Revenue		
Series NNN, 3.47%, 6/15/27	5,000	5,170
Series YY, 4.45%, 6/15/20	10,000	10,054
New Jersey Transportation Trust Fund Authority Revenue, 2.63%, 6/15/24	1,100	1,124
New Jersey Transportation Trust Fund Authority Revenue,		
Build America Bond, Series C, 5.75%, 12/15/28	3,000	3,591
South Jersey Transportation Authority Revenue		
Series B, 3.12%, 11/1/26	450	454
Series B, 3.36%, 11/1/28	1,375	1,405
		<u>30,155</u>
New York (0.5%):		
City of New York, GO, Build America Bond, Series B, 6.27%, 12/1/37		
	5,000	7,229
Metropolitan Transportation Authority Revenue, Build America Bond,		
6.73%, 11/15/30	5,000	6,562
New York State Thruway Authority Revenue, 2.50%, 1/1/27	1,200	1,220
State of New York Mortgage Agency Revenue, 4.20%, 10/1/27, Continuously		
Callable @100	3,500	3,615
Town of Oyster Bay, GO		
3.80%, 2/1/20	1,825	1,825
3.95%, 2/1/21	1,500	1,521
		<u>21,972</u>
North Carolina (0.1%):		
City of Kannapolis NC Tax Allocation, Build America Bond, Series B, 7.28%,		
3/1/27, Continuously Callable @100	3,000	3,012
City of Winston-Salem NC Revenue, Series B, 2.64%, 6/1/29		
	1,140	1,177
		<u>4,189</u>
Ohio (0.2%):		
City of Cleveland Airport System Revenue, Series A, 2.69%, 1/1/27		
	5,000	5,187
Miami University Revenue, Build America Bond, 6.67%, 9/1/28		
	3,000	3,858
		<u>9,045</u>
Oklahoma (0.2%):		
Oklahoma Development Finance Authority Revenue, Series C,		
5.45%, 8/15/28	7,951	9,142
Pennsylvania (0.2%):		
City of Bethlehem, GO(NBGA-Federal Agricultural Mortgage Corporation)		
Series A, 2.46%, 10/1/26	2,570	2,626
Series A, 2.55%, 10/1/27	2,655	2,719
City of Philadelphia, GO, Series A, 2.71%, 7/15/29		
	1,000	1,034
Pennsylvania Economic Development Financing Authority Revenue		
2.62%, 3/1/29	1,855	1,890
Series B, 3.20%, 11/15/27	1,000	1,051
		<u>9,320</u>

See notes to financial statements.

USAA Intermediate-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
South Dakota (0.1%):		
South Dakota Health & Educational Facilities Authority Revenue		
Series B, 2.59%, 7/1/25	\$ 1,000	\$ 1,026
Series B, 2.80%, 7/1/26	2,735	2,824
		<u>3,850</u>
Texas (0.5%):		
Austin Community College District Public Facility Corp. Revenue,		
Build America Bond, Series A, 6.76%, 8/1/30, Pre-refunded 8/1/20 @ 100	3,430	3,514
Ector County Hospital District Revenue, Build America Bond, 6.80%,		
9/15/25, Continuously Callable @100	4,350	4,408
Gainesville Hospital District, GO, 4.56%, 8/15/21	1,480	1,510
Harris County Cultural Education Facilities Finance Corp. Revenue		
Series B, 2.71%, 5/15/27	1,600	1,630
Series B, 2.76%, 5/15/28	2,000	2,037
Harris County-Houston Sports Authority Revenue, 4.45%, 11/15/31	3,900	4,119
Texas State University System Revenue, Series B, 2.54%, 3/15/28	2,775	2,854
		<u>20,072</u>
Wisconsin (0.2%):		
State of Wisconsin Revenue, Series A, 2.35%, 5/1/29 (c)	6,000	6,057
Total Municipal Bonds (Cost \$175,966)		<u>190,521</u>

U.S. Government Agency Mortgages (8.6%)

Federal Home Loan Mortgage Corp.		
5.00%, 9/1/20	17	17
Series K017 Class X1, 1.44%, 12/25/21 (d) (f)	35,058	635
Series K019 Class X1, 1.73%, 3/25/22 (d) (f)	19,855	518
Series K023 Class X1, 1.37%, 8/25/22 (d) (f)	65,861	1,650
Series K025 Class X1, 0.94%, 10/25/22 (d) (f)	64,032	1,134
Series KC02 Class A2, 3.37%, 7/25/25 (l)	10,000	10,741
Series K055 Class A2, 2.67%, 3/25/26 (l)	10,000	10,529
Series KIR1 Class A2, 2.85%, 3/25/26 (l)	12,000	12,646
Series K058 Class A2, 2.65%, 8/25/26 (l)	20,000	21,001
Series K062 Class A2, 3.41%, 12/25/26 (l)	5,000	5,506
Series K063 Class A2, 3.43%, 1/25/27 (d)	5,000	5,511
Series K070 Class A2, 3.30%, 11/25/27 (d)	2,922	3,200
Series K075 Class A2, 3.65%, 2/25/28 (d)	3,000	3,363
Series K087 Class A2, 3.77%, 12/25/28 (l)	10,000	11,364
Series K089 Class A2, 3.56%, 1/25/29	3,171	3,562
Series K088 Class A2, 3.69%, 1/25/29	5,000	5,657
Series K090 Class A2, 3.42%, 2/25/29	3,000	3,341
Series K091 Class A2, 3.51%, 3/25/29	9,857	11,051
Series K095 Class A2, 2.79%, 6/25/29	5,000	5,340
Series K099 Class A2, 2.60%, 9/25/29	50,000	52,680
Series K154 Class A3, 3.46%, 11/25/32	891	992
Series K-1510 Class A3, 3.79%, 1/25/34	4,800	5,596
5.50%, 4/1/36	47	53
		<u>176,087</u>

See notes to financial statements.

USAA Intermediate-Term Bond Fund

January 31, 2020

(Amounts in Thousands, Except for Shares)

(Unaudited)

Security Description	Principal Amount	Value
Federal National Mortgage Association		
Series 2012-M4 Class X1, 0.53%, 4/25/22 (d) (f)	\$ 62,441	\$ 333
Series 2017-M2 Class A2, 2.89%, 2/25/27 (d)	3,500	3,725
Series M7 Class A2, 2.96%, 2/25/27 (d)	2,500	2,686
2.50%, 7/1/27 (l)	5,053	5,152
Series M4 Class A2, 3.15%, 3/25/28 (d)	3,553	3,847
2.50%, 11/1/34 (l)	19,345	19,697
4.00%, 8/1/49 (l)	9,267	9,694
3.50%, 9/1/49 (l)	33,507	34,583
Series MA39074.00%, 1/1/50	49,850	52,148
3.50%, 2/1/50	5,000	5,161
4.00%, 2/1/50	30,000	31,383
		<u>168,409</u>
Total U.S. Government Agency Mortgages (Cost \$333,965)		344,496

U.S. Treasury Obligations (9.5%)		
U.S. Treasury Bonds		
3.50%, 2/15/39 (l)	15,000	19,064
2.75%, 8/15/42 (l)	7,000	7,977
2.50%, 2/15/45 (l)	50,000	54,570
3.38%, 11/15/48 (l)	60,000	77,906
2.25%, 8/15/49	12,000	12,626
U.S. Treasury Notes		
1.63%, 11/30/26	15,000	15,192
2.38%, 5/15/27 (l)	55,900	59,516
3.13%, 11/15/28 (l)	20,000	22,681
1.63%, 8/15/29 (l)	110,000	111,084
Total U.S. Treasury Obligations (Cost \$354,277)		380,616

Commercial Paper (4.9%)		
Albemarle Corp., 2.63%, 2/6/20 (b) (n)	8,000	7,996
Amilln, 1.68%, 2/3/20 (b) (n)	28,400	28,397
Broadcom, Inc., 2.54%, 2/20/20 (b) (n)	10,000	9,986
Canadian Pacific Railway Ltd., 1.76%, 2/18/20 (b) (n)	5,400	5,395
CSLB Holdings, Inc., 1.73%, 2/5/20 (b) (n)	6,000	5,999
DTE Energy Co.		
1.70%, 2/7/20 (b) (n)	12,000	11,996
1.77%, 2/24/20 (b) (n)	15,000	14,982
Eversource Energy, 1.83%, 2/12/20 (b) (n)	20,000	19,988
Glencore Funding LLC, 1.89%, 2/10/20 (b) (n)	10,500	10,494
Hyundai Capital America		
1.68%, 2/4/20 (b) (n)	10,250	10,248
1.69%, 2/5/20 (b) (n)	6,900	6,898
1.70%, 2/7/20 (b) (n)	1,086	1,086
1.72%, 2/10/20 (b) (n)	10,000	9,995
1.73%, 2/11/20 (b) (n)	6,500	6,497
JM Smucker Co., 1.68%, 2/4/20 (b) (n)	4,050	4,049
Manhattan Asset Funding Co. LLC, 1.62%, 2/14/20 (b) (n)	4,500	4,497
Mylan, Inc., 2.54%, 2/27/20 (b) (n)	1,025	1,023

See notes to financial statements.

USAA Intermediate-Term Bond Fund

January 31, 2020

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

Security Description	Shares or Principal Amount	Value
Plains All American Pipeline LP, 1.68%, 2/4/20 (b) (n)	\$ 15,900	\$ 15,897
Royal Caribbean Cruises Ltd., 2.05%, 2/27/20 (b) (n)	6,656	6,646
Union Electric Co., 1.72%, 2/3/20 (b) (n)	12,500	12,498
Total Commercial Paper (Cost \$194,581)		194,567
Collateral for Securities Loaned[^] (0.2%)		
HSBC U.S. Government Money Market Fund, I Shares, 1.52% (o)	6,631,830	6,632
Total Collateral for Securities Loaned (Cost \$6,632)		6,632
Total Investments (Cost \$3,828,500) — 100.3%		4,008,973
Liabilities in excess of other assets — (0.3)%		(7,350)
NET ASSETS — 100.00%		\$4,001,623

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

- (a) Variable or Floating-Rate Security. Rate disclosed is as of January 31, 2020.
- (b) 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 \$1,449,743 thousand and amounted to 36.2% of net assets.
- (c) Security purchased on a when-issued basis.
- (d) 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 January 31, 2020.
- (e) Security was fair valued based upon procedures approved by the Board of Trustees and represents 0.01% of the Fund's net assets as of January 31, 2020. This security is classified as Level 3 within the fair value hierarchy. (See Note 2)
- (f) Security is interest only.
- (g) Security is perpetual and has no final maturity date but may be subject to calls at various dates in the future.
- (h) 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 0.2% of the Fund's net assets.
- (i) All or a portion of this security is on loan.
- (j) Variable Rate Demand Notes that provide the rights to sell the security at face value on either that day or within the rate-reset period. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description.
- (k) Put Bond.
- (l) All or a portion of this security has been designated as collateral for futures contracts and/or when-issued securities
- (m) Amount represents less than 0.05% of net assets.
- (n) Rate represents the effective yield at January 31, 2020.

See notes to financial statements.

- (o) Rate disclosed is the daily yield on January 31, 2020.
- (p) The rates for this senior secured loan will be known on settlement date of the loan, subsequent to this reports' date. Senior secured loans have rates that will fluctuate over time in line with prevailing interest rates.

AMBAC — American Municipal Bond Assurance Corporation

bps — Basis points

GO — General Obligation

H15T5Y — 5 Year Treasury Constant Maturity Rate

LIBOR — London InterBank Offered Rate

LIBOR01M — 1 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LIBOR02M — 2 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LIBOR03M — 3 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LIBOR06M — 6 Month US Dollar LIBOR, rate disclosed as of January 31, 2020, based on the last reset date of the security

LLC — Limited Liability Company

LP — Limited Partnership

MBIA — Municipal Bond Insurance Association

MTN — Medium Term Note

PIK — Payment in-kind

PLC — Public Limited Company

SOFR — Secured Overnight Financing Rate

USSW10 — USD 10 Year Swap Rate, rate disclosed as of January 31, 2020

USSW5 — USD 5 Year Swap Rate, rate disclosed as of January 31, 2020

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

INS Principal and interest payments are insured by the name listed. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations.

NBGA Principal and interest payments or, under certain circumstances, underlying mortgages, are guaranteed by a nonbank guarantee agreement from the name listed.

USAA Intermediate-Term Bond Fund

January 31, 2020

(Unaudited)

Futures Contracts Purchased

(Amounts not in thousands)

	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Future	60	3/20/20	\$ 7,771,089	\$ 7,899,375	\$128,286
30-Year U.S. Treasury Bond Future	80	3/20/20	12,727,706	13,082,500	354,794
					<u>\$483,080</u>
					Total unrealized appreciation
					\$483,080
					Total unrealized depreciation
					—
					Total net unrealized appreciation(depreciation)
					<u>\$483,080</u>

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 Intermediate-Term Bond Fund
Assets:	
Investments, at value (Cost \$3,828,500)	\$4,008,973(a)
Cash and cash equivalents	1,832
Deposits with brokers for futures contracts	1,477
Receivables:	
Interest and dividends	27,783
Capital shares issued	3,691
Investments sold	20,427
Variation margin on open futures contracts	71
From Adviser	89
Prepaid expenses	11
Total assets	4,064,354
Liabilities:	
Payables:	
Collateral received on loaned securities	6,632
Distributions payable	382
Investments purchased	50,546
Capital shares redeemed	3,199
Accrued expenses and other payables:	
Investment advisory fees	1,013
Administration fees	419
Custodian fees	126
Transfer agent fees	229
Compliance fees	1
12b-1 fees	5
Other accrued expenses	179
Total liabilities	62,731
Net Assets:	
Capital	3,792,947
Total distributable earnings/(loss)	208,676
Net assets	\$4,001,623
Net Assets:	
Fund Shares	\$2,033,250
Institutional Shares	1,894,587
Adviser Shares	48,966
R6 Shares	24,820
Total	\$4,001,623
Shares (unlimited number of shares authorized with no par value):	
Fund Shares	185,496
Institutional Shares	172,813
Adviser Shares	4,472
R6 Shares	2,264
Total	365,045
Net asset value, offering and redemption price per share: (b)	
Fund Shares	\$ 10.96
Institutional Shares	10.96
Adviser Shares	10.95
R6 Shares	10.96

(a) Includes \$6,579 of securities on loan.

(b) 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 Intermediate- Term Bond Fund

Investment Income:

Dividends	\$ 2,080
Interest	75,717
Securities lending (net of fees)	80
Foreign tax withholding	(1)
Total Income	77,876

Expenses:

Investment advisory fees	5,920
Administration fees — Fund Shares	1,500
Administration fees — Institutional Shares	918
Administration fees — Adviser Shares	38
Administration fees — R6 Shares	3
Sub-Administration Fees	14
12b-1 fees — Adviser Shares	63
Custodian fees	139
Transfer agent fees — Fund Shares	1,036
Transfer agent fees — Institutional Shares	918
Transfer agent fees — Adviser Shares	26
Transfer agent fees — R6 Shares	1
Trustees' fees	22
Compliance fees	12
Legal and audit fees	58
State registration and filing fees	179
Interest expense on Interfund lending	9
Other expenses	48
Total Expenses	10,904
Expenses waived/reimbursed by Adviser	(155)
Net Expenses	10,749
Net Investment Income (Loss)	67,127

Realized/Unrealized Gains (Losses) from Investments:

Net realized gains (losses) from investment securities	69,444
Net realized gains (losses) from futures contracts	2,982
Net change in unrealized appreciation/depreciation on investment securities	45,875
Net change in unrealized appreciation/depreciation on futures contracts	(903)
Net realized/unrealized gains (losses) on investments	117,398
Change in net assets resulting from operations	\$184,525

See notes to financial statements.

(Amounts in Thousands)

	USAA Intermediate-Term Bond Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
From Investments:		
Operations:		
Net investment income (loss)	\$ 67,127	\$ 140,180
Net realized gains (losses) from investments	72,426	9,486
Net change in unrealized appreciation (depreciation) on investments	44,972	150,446
Change in net assets resulting from operations	184,525	300,112
Distributions to Shareholders:		
Fund Shares	(60,620)	(69,671)
Institutional Shares	(56,250)	(68,783)
Adviser Shares	(1,429)	(1,653)
R6 Shares	(268)	(205)
Change in net assets resulting from distributions to shareholders	(118,567)	(140,312)
Change in net assets resulting from capital transactions	131,117	(285,872)
Change in net assets	197,075	(126,072)
Net Assets:		
Beginning of period	3,804,548	3,930,620
End of period	\$4,001,623	\$3,804,548
Capital Transactions:		
Fund Shares		
Proceeds from shares issued	\$ 189,698	\$ 341,437
Distributions reinvested	58,917	66,889
Cost of shares redeemed	(198,758)	(446,353)
Total Fund Shares	\$ 49,857	\$ (38,027)
Institutional Shares		
Proceeds from shares issued	\$ 203,759	\$ 482,475
Distributions reinvested	55,351	65,556
Cost of shares redeemed	(193,915)	(791,794)
Total Institutional Shares	\$ 65,195	\$ (243,763)
Adviser Shares		
Proceeds from shares issued	\$ 2,595	\$ 6,834
Distributions reinvested	1,417	1,624
Cost of shares redeemed	(6,783)	(12,828)
Total Adviser Shares	\$ (2,771)	\$ (4,370)
R6 Shares		
Proceeds from shares issued	\$ 19,149	\$ 316
Distributions reinvested	19	—(a)
Cost of shares redeemed	(332)	(28)
Total R6 Shares	\$ 18,836	\$ 288
Change in net assets resulting from capital transactions	\$ 131,117	\$ (285,872)

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

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See notes to financial statements.

*(Amounts in Thousands)**(continued)*

	USAA Intermediate- Term Bond Fund	
	Six-Months Ended January 31, 2020 (unaudited)	Year Ended July 31, 2019
Share Transactions:		
Fund Shares		
Issued	17,436	32,829
Reinvested	5,436	6,420
Redeemed	(18,265)	(43,105)
Total Fund Shares	4,607	(3,856)
Institutional Shares		
Issued	18,740	45,934
Reinvested	5,107	6,291
Redeemed	(17,817)	(75,621)
Total Institutional Shares	6,030	(23,396)
Adviser Shares		
Issued	238	644
Reinvested	131	156
Redeemed	(623)	(1,242)
Total Adviser Shares	(254)	(442)
R6 Shares		
Issued	1,782	31
Reinvested	2	—(a)
Redeemed	(31)	(3)
Total R6 Shares	1,753	28
Change in Shares	12,136	(27,666)

(a) Represents less than 500 shares.

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 Intermediate-Term Bond Fund						
Fund Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$10.78	0.19(d)	0.32	0.51	(0.19)	(0.14)
Year Ended						
July 31, 2019	\$10.33	0.38	0.46	0.84	(0.39)	—
Year Ended						
July 31, 2018	\$10.70	0.37	(0.37)	—	(0.37)	—
Year Ended						
July 31, 2017	\$10.71	0.38	(0.01)	0.37	(0.38)	—
Year Ended						
July 31, 2016	\$10.58	0.42	0.14	0.56	(0.42)	(0.01)
Year Ended						
July 31, 2015	\$10.96	0.43	(0.36)	0.07	(0.43)	(0.02)
Institutional Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$10.78	0.19(d)	0.33	0.52	(0.20)	(0.14)
Year Ended						
July 31, 2019	\$10.33	0.39	0.45	0.84	(0.39)	—
Year Ended						
July 31, 2018	\$10.70	0.38	(0.37)	0.01	(0.38)	—
Year Ended						
July 31, 2017	\$10.72	0.39	(0.02)	0.37	(0.39)	—
Year Ended						
July 31, 2016	\$10.58	0.43	0.15	0.58	(0.43)	(0.01)
Year Ended						
July 31, 2015	\$10.96	0.44	(0.36)	0.08	(0.44)	(0.02)

* 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.

See notes to financial statements.

For a Share Outstanding Throughout Each Period

	Total Distributions	Net Asset Value, End of Period	Ratios to Average Net Assets			Supplemental Data		
			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)}
	(0.33)	\$10.96	4.83%	0.59%	3.42%	0.59%	\$2,033,250	37%
	(0.39)	\$10.78	8.28%	0.64%	3.71%	0.64%	\$1,949,989	35%
	(0.37)	\$10.33	(0.03)%	0.63%	3.50%	0.63%	\$1,907,941	15%
	(0.38)	\$10.70	3.52%	0.63%	3.57%	0.63%	\$1,949,102	13%
	(0.43)	\$10.71	5.55%	0.62%	4.08%	0.62%	\$1,812,716	18%
	(0.45)	\$10.58	0.58%	0.68%	3.96%	0.68%	\$2,079,610	13%
	(0.34)	\$10.96	4.86%	0.51%	3.50%	0.52%	\$1,894,587	37%
	(0.39)	\$10.78	8.35%	0.58%	3.77%	0.58%	\$1,798,154	35%
	(0.38)	\$10.33	0.04%	0.56%	3.57%	0.56%	\$1,964,377	15%
	(0.39)	\$10.70	3.51%	0.56%	3.64%	0.56%	\$2,049,723	13%
	(0.44)	\$10.72	5.72%	0.54%	4.13%	0.54%	\$1,771,357	18%
	(0.46)	\$10.58	0.68%	0.58%	4.07%	0.58%	\$1,280,804	13%

(continues on next page)

See notes to financial statements.

*For a Share Outstanding Throughout Each Period**(continued)*

	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 Intermediate-Term Bond Fund						
Adviser Shares						
Six-Months Ended						
January 31, 2020 (unaudited)	\$10.77	0.17(d)	0.33	0.50	(0.18)	(0.14)
Year Ended						
July 31, 2019	\$10.32	0.35	0.45	0.80	(0.35)	—
Year Ended						
July 31, 2018	\$10.69	0.34	(0.37)	(0.03)	(0.34)	—
Year Ended						
July 31, 2017	\$10.70	0.35	(0.01)	0.34	(0.35)	—
Year Ended						
July 31, 2016	\$10.58	0.40	0.13	0.53	(0.40)	(0.01)
Year Ended						
July 31, 2015	\$10.95	0.41	(0.35)	0.06	(0.41)	(0.02)

R6 Shares

Six-Months Ended

January 31, 2020

(unaudited)

\$10.79	0.19(d)	0.32	0.51	(0.20)	(0.14)
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Year Ended

July 31, 2019

\$10.33	0.41	0.46	0.87	(0.41)	—
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Year Ended

July 31, 2018

\$10.71	0.39	(0.38)	0.01	(0.39)	—
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December 1, 2016 (f)

through

July 31, 2017

\$10.38	0.26	0.33	0.59	(0.26)	—
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* 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) Prior to December 1, 2014, USAA Asset Management Company ("AMCO") (previous Investment Adviser) voluntarily agreed to limit the annual expenses of the Adviser Shares to 0.95% of the Adviser Shares' average daily net assets.

(f) 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)}
	(0.32)	\$10.95	4.68%	0.87%	3.14%	0.88%	\$ 48,966	37%
	(0.35)	\$10.77	7.97%	0.93%	3.42%	0.93%	\$ 50,892	35%
	(0.34)	\$10.32	(0.31)%	0.90%	3.22%	0.90%	\$ 53,308	15%
	(0.35)	\$10.69	3.28%	0.87%	3.44%	0.87%	\$ 74,377	13%
	(0.41)	\$10.70	5.19%	0.86%	3.85%	0.86%	\$ 98,835	18%
	(0.43)	\$10.58	0.46%	0.89%(e)	3.74%	0.89%	\$ 118,753	13%
	(0.34)	\$10.96	4.83%	0.39%	3.56%	0.54%	\$ 24,820	37%
	(0.41)	\$10.79	8.66%	0.39%	3.96%	0.74%	\$ 5,513	35%
	(0.39)	\$10.33	0.12%	0.39%	3.74%	0.80%	\$ 4,994	15%
	(0.26)	\$10.71	5.79%	0.39%	3.78%	1.07%	\$ 5,158	13%

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 Intermediate-Term Bond Fund (the “Fund”). The Fund offers four classes of shares: Fund Shares, Institutional Shares, Adviser Shares, and R6 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

(Unaudited)

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 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.

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.

Futures are valued at the settlement price at the close of market on the principal exchange on which they are traded or, in the absence of any transactions that day, the last sale on the prior trading date. 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>
Asset Backed Securities	\$ —	\$ 265,958	\$ —	\$ 265,958
Collateralized Mortgage Obligations	—	585,320	—	585,320
Preferred Stocks	19,467	30,713	500	50,680
Convertible Corporate Bonds	—	2,465	—	2,465
Senior Secured Loans	—	85,252	—	85,252
Corporate Bonds	—	1,902,466	—	1,902,466
Municipal Bonds	—	190,521	—	190,521
U.S. Government Agency Mortgages	—	344,496	—	344,496
U.S. Treasury Obligations	—	380,616	—	380,616
Commercial Paper	—	194,567	—	194,567
Collateral for Securities Loaned	6,632	—	—	6,632
Total	<u>\$26,099</u>	<u>\$3,982,374</u>	<u>\$500</u>	<u>\$4,008,973</u>
Other Financial Investments[^]:				
Assets:				
Futures Contracts	483	—	—	483
Total	<u>\$ 483</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 483</u>

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

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

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.

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 use futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates, or foreign currencies. The acquisition of put and call options on futures contracts will give the Fund the right (but not the obligation), for a specified price, to sell or to purchase the underlying futures contract, upon exercise of the option, at any time during the option period. Futures transactions involve brokerage costs and require the Fund to segregate assets to cover contracts that would require it to purchase securities or currencies. A good faith margin deposit, known as initial margin, of cash or government securities with a broker or custodian is required to initiate and maintain open positions in futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund based on the change in the market value of the position and are recorded as unrealized appreciation or depreciation until the contract is closed out, at which time the gain or loss is realized. The Fund may lose the expected benefit of futures transactions if interest rates, exchange rates or securities prices change in an unanticipated manner. Such unanticipated changes may also result in lower overall performance than if the Fund had not entered into any futures transactions. In addition, the value of the Fund's futures positions may not prove to be perfectly or even highly correlated with the value of its portfolio securities or foreign currencies, limiting the Fund's ability to hedge effectively against interest rate, exchange rate and/or market risk and giving rise to additional risks. There is no assurance of liquidity in the secondary market for purposes of closing out futures positions. With exchange-listed futures contracts, counterparty credit risk to the Fund is limited to the exchange's clearinghouse which, as counterparty to all exchange-traded futures contracts, guarantees the transactions against default from the actual counterparty to the transaction. The Fund's derivative agreements held at January 31, 2020, did not include master netting provisions.

*(Unaudited)*Summary of Derivative Instruments:

The following table summarizes the fair values of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of January 31, 2020 (amounts in thousands):

	<u>Assets</u>
	<u>Variation Margin Receivable on Open Futures Contracts*</u>
Interest Rate Risk Exposure:	\$483

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

The following table presents the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the six-months ended January 31, 2020 (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>
Interest Rate Risk Exposure:	\$2,982	\$(903)

All open derivative positions at period 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 period.

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

Municipal Obligations:

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

Mortgage- and Asset-Backed Securities:

The values of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. The values of mortgage and asset-backed securities depend in part on the credit quality and adequacy of the underlying assets or collateral and may fluctuate in response to the market's perception of these factors as well as current

(Unaudited)

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.

Leveraged Loans:

The Fund may invest in leveraged loans, a type of bank loan. Leveraged loans are adjustable-rate bank loans made to companies rated below investment grade. The interest rates on leveraged loans are reset periodically based upon the fluctuations of a base interest rate such as LIBOR and a “spread” above that base interest rate that represents a risk premium to the lending banks and/or other participating investors. Many bank loans bear an adjustable rate of interest; however, leveraged loans provide for a greater “spread” over the base interest rate than other bank loans because they are considered to represent a greater credit risk. Because they are perceived to represent a greater credit risk, leveraged loans possess certain attributes that are similar to high-yield securities. However, because they are often secured by collateral of the borrower, leveraged loans possess certain attributes that are similar to other bank loans.

Below Investment Grade Securities:

The Fund may invest in below investment grade securities (i.e. lower-quality, “junk” debt), which are subject to various risks. Lower-quality debt is considered to be speculative because it is less certain that the issuer will be able to pay interest or repay the principal than in the case of investment grade debt. These securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about their issuers, the market and the economy in general, than higher-quality debt securities. The market for these securities can be less liquid, especially during periods of recession or general market decline.

Investment Transactions and Related Income:

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

Securities Lending:

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

(Unaudited)

between the parties to the lending agreement. The Fund also earns a return from the collateral. The Fund pays Citibank various fees in connection with the investment of cash collateral and fees based on the investment income received from securities lending activities. Securities lending income (net of these fees) is disclosed on the Statement of Operations. Loans are terminable upon demand and the borrower must return the loaned securities within the lesser of one standard settlement period or five business days. Risks relating to securities-lending transactions include that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. The Fund's agreement with Citibank does not include master netting provisions. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy borrower default. Cash collateral is listed in the Fund's Portfolio of Investments and Financial Statements while non-cash collateral is not included. The following table (amounts in thousands) is a summary of the Fund's securities lending transactions as of January 31, 2020:

<u>Value of Securities on Loan</u>	<u>Non-Cash Collateral</u>	<u>Cash Collateral</u>
\$6,579	\$—	\$6,632

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 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, distribution and service 12b-1 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>Purchases (excluding U.S. Government Securities)</u>	<u>Sales (excluding U.S. Government Securities)</u>	<u>Purchases of U.S. Government Securities</u>	<u>Sales of U.S. Government Securities</u>
\$1,019,317	\$1,334,317	\$386,975	\$41,175

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	0.9%
USAA Target Retirement 2020 Fund	0.0%*
USAA Target Retirement 2030 Fund	0.0%*
USAA Target Retirement 2040 Fund	0.0%*
USAA Target Retirement 2050 Fund	0.0%*
USAA Target Retirement 2060 Fund	0.0%*

* 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 Management 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, which is accrued daily and paid monthly, is computed as a percentage of the Fund's average daily net assets at annualized rates of 0.50% of the first \$50 million of average daily net assets, 0.40% of that portion of average daily net assets over \$50 million but not over \$100 million, and 0.30% of that portion of average daily net assets over \$100 million. 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 Core Plus Bond Funds Index. The Lipper Core Plus Bond Funds Index tracks the total return performance of each class within the Lipper Core Plus Bond Funds category.

(Unaudited)

The performance period for each share class 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)	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 Core Plus Bond 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% of average daily net assets of the Fund Shares and Adviser Shares, 0.10% of average daily net assets of the Institutional Shares, and 0.05% of average daily net assets of the R6 Shares. 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 and Adviser Shares based on an annual charge of \$25.50 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 and R6 Shares are paid monthly based on a fee accrued daily at an annualized rate of 0.10% and 0.01%, respectively, 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 Adviser Shares pursuant to a Distribution Agreement between the Distributor and the Trust. Pursuant to the Distribution and Service Plans adopted in accordance with Rule 12b-1 under the 1940 Act, the Distributor may receive a monthly distribution and service fee, at an annual rate of up to 0.25% of the average daily net assets of the Adviser Shares. Amounts incurred are reflected on the Statement of Operations as 12b-1 Fees.

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

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 0.59%, 0.52%, 0.87%, and 0.39% for Fund Shares, Institutional Shares, Adviser Shares, and R6 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

\$155

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.

(Unaudited)

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

6. Risks:

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

The value of a debt security or other income-producing security changes in response to various factors, including, for example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations.

Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations.

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

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 Fund had no borrowings under the Line of Credit agreement during the six-months ended January 31, 2020.

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.

(Unaudited)

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):

	Borrower or Lender	Amount Outstanding at January 31, 2020	Average Borrowing*	Days Borrowing Outstanding	Average Interest Rate*	Maximum Borrowing During the Period
USAA Intermediate-Term						
Bond Fund	Borrower	\$—	\$5,268	27	2.30%	\$10,811

*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 declare daily and distribute monthly any net investment income. 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	\$1,048.30	\$1,022.17	\$3.04	\$3.00	0.59%
Institutional Shares	1,000.00	1,048.60	1,022.57	2.63	2.59	0.51%
Adviser Shares	1,000.00	1,046.80	1,020.76	4.48	4.42	0.87%
R6 Shares	1,000.00	1,048.30	1,023.18	2.01	1.98	0.39%

* 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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MUTUAL FUNDS

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(800) 235-8396