



December 1, 2019

# Summary Prospectus

## USAA SHORT-TERM BOND FUND

Fund Shares (USSBX) ■ Institutional Shares (UISBX) ■ Adviser Shares (UASBX)  
■ R6 Shares (URSBX)

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by notifying your financial intermediary directly.

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. Your election to receive reports in paper will apply to all funds held with the USAA family of funds or your financial intermediary.

Before you invest, you may want to review the Fund's statutory prospectus, which contains more information about the Fund and its risks.

You can find the Fund's statutory prospectus and other information about the Fund (including the Fund's Statement of Information ("SAI")) online at [usaa.com/prospectus](http://usaa.com/prospectus).

You also can get this information at no cost by calling (800) 235-8396 or by sending an e-mail request to [prospectus@usaa.com](mailto:prospectus@usaa.com). The Fund's statutory prospectus and SAI dated December 1, 2019, are incorporated herein by reference.

You also may obtain this information at no cost from your financial intermediary.

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# INVESTMENT OBJECTIVE

The **USAA Short-Term Bond Fund** (the “Fund”) seeks high current income consistent with preservation of principal.

# FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay, directly and indirectly, to invest in the Fund. The annual fund operating expenses for the Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares are based on expenses incurred during the Fund’s most recently completed fiscal year.

## Shareholder Fees

(fees paid directly from your investment)

|  | Fund Shares | Inst. Shares | Adviser Shares | R6 Shares |
|--|-------------|--------------|----------------|-----------|
|  | None        | None         | None           | None      |

## Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|   | Fund Shares              | Inst. Shares             | Adviser Shares           | R6 Shares                |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Management Fee  | 0.20% <sup>a</sup>       | 0.20% <sup>a</sup>       | 0.20% <sup>a</sup>       | 0.20% <sup>a</sup>       |
| Distribution and/or Service (12b-1) Fees                        | None                     | None                     | 0.25%                    | None                     |
| Other Expenses  | 0.33%                    | 0.23%                    | 0.34%                    | 0.48%                    |
| <b>Total Annual Fund Operating Expenses</b>                     | <b>0.53%<sup>b</sup></b> | <b>0.43%<sup>b</sup></b> | <b>0.79%<sup>b</sup></b> | <b>0.68%<sup>b</sup></b> |
| Fee Waiver/Reimbursement  | None                     | None                     | (0.06%)                  | (0.29%)                  |
| <b>Total Annual Fund Operating Expenses after Reimbursement</b> | <b>0.53%<sup>c</sup></b> | <b>0.43%<sup>c</sup></b> | <b>0.73%<sup>c</sup></b> | <b>0.39%<sup>c</sup></b> |

<sup>(a)</sup>Victory Capital Management Inc., (the “Adviser”) has agreed that no performance adjustment (positive or negative) will be made to the amount payable to the Adviser from July 1, 2019, through June 30, 2020. Thereafter, the management fee may fluctuate based on the Fund’s performance relative to a securities market index. See **Fund Management** section for a description of the performance adjustment fee.

<sup>(b)</sup>The expense information in the table has been restated to reflect current fees.

<sup>(c)</sup> The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 0.53% of the Fund Shares, 0.43% of the Institutional Shares, 0.73% of the Adviser Shares, and 0.39% of the R6 Shares, through at least June 30, 2021. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for 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. The amount of any waivers or reimbursements and the amount of any recoupment is calculated without regard to the impact of any performance adjustment to the Fund’s management fee. This agreement may only be terminated by the Fund’s Board of Trustees.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Although your actual costs may be higher or lower, you

would pay the following expenses on a \$10,000 investment, assuming (1) a 5% annual return, (2) the Fund’s operating expenses remain the same, (3) you redeem all of your shares at the end of the periods shown, and (4) the expense limitation agreement for each class of shares is not continued beyond its expiration date.

|                       | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|--------|---------|---------|----------|
| <b>Fund Shares</b>    | \$54   | \$170   | \$296   | \$665    |
| <b>Inst. Shares</b>   | \$44   | \$138   | \$241   | \$542    |
| <b>Adviser Shares</b> | \$75   | \$243   | \$429   | \$969    |
| <b>R6 Shares</b>      | \$40   | \$171   | \$332   | \$802    |

## Portfolio Turnover

The Fund pays transaction costs, including commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

For the most recent fiscal year, the Fund’s portfolio turnover rate was 48% of the average value of its whole portfolio.

# PRINCIPAL INVESTMENT STRATEGY

The Fund normally invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, and their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. Although the Fund will invest primarily in investment-grade securities, the Fund also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. The Fund also may invest up to 20% of its assets in foreign debt securities, including non-dollar-denominated securities and emerging-markets securities. The Fund’s 80% policy may be changed upon at least 60 days’ written notice to shareholders.

# PRINCIPAL RISKS

The Fund’s investments are subject to the following principal risks:

**Debt Securities Risk** – 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.

**Interest Rate Risk** – 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.

**Credit Risk** – 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.

**High-Yield/Junk Bond Risk** – Fixed-income securities rated below investment grade, also known as “junk” or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices may be more volatile, especially during economic downturns, financial setbacks, or liquidity events. High-yield securities also can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time.

**Liquidity Risk** – The Fund is subject to liquidity risk, which is the risk that the Fund’s investments generally may not be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to such securities. The market for lower-quality debt securities generally is less liquid than the market for higher-quality debt securities. Therefore, large purchases or sales could cause sudden and significant price changes in these securities. Many lower-quality debt securities do not trade frequently; however, when they do trade, the trade price may be substantially higher or lower than expected.

**Prepayment and Extension Risk** – Mortgage-backed securities make regularly scheduled payments of principal along with interest payments. In addition, mortgagors generally have the option of paying off their mortgages without penalty at any time. For example, when a mortgaged property is sold, the old mortgage is usually prepaid. Also, when interest rates fall, the mortgagor may refinance the mortgage and prepay the old mortgage. A homeowner’s default on the mortgage also may cause a prepayment of the mortgage. This unpredictability of the mortgage’s cash flow is called prepayment risk. For the investor, prepayment risk usually means that principal is received at the least opportune time. For example, when interest rates fall, homeowners may find it advantageous to refinance their mortgages and prepay principal. In this case, the investor is forced to reinvest the principal at the current lower rate. On the other hand, when interest rates rise, homeowners generally will not refinance their mortgages and prepayments will fall. This causes the average life of the mortgage to extend and be more sensitive to interest rates, which is called extension risk. In addition, the amount of principal the investor has to invest in these higher interest rates is reduced.

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

**Emerging Markets Risk** – Foreign securities risk can be particularly heightened because investments in emerging-market countries generally are more volatile than investments in developed markets. Emerging-market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

**Legislative Risk** – Changes in government policies may affect the value of the investments held by the Fund in ways we cannot anticipate, and such policies could have an adverse impact on the value of the Fund’s investments and the Fund’s net asset value (“NAV”).

**U.S. Government Sponsored Enterprises (“GSEs”) Risk** – While mortgage-backed securities, the value of which may be impacted by factors affecting the housing market, and other securities issued by certain GSEs, such as the Government National Mortgage Association (“Ginnie Mae”), are supported by the full faith and credit of the U.S. government, securities issued by other GSEs are supported only by the right of the GSE (including the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”)) to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the GSEs’ obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury. If such a GSE were to default on its obligations, the Fund might not be able to recover its investment.

**Management Risk** – The Fund is actively managed, and the investment techniques and risk analyses used by the Fund’s portfolio managers may not produce the desired results.

Any investment involves risk, and there is no assurance that the Fund’s objective will be achieved. By itself, the Fund does not constitute a complete investment plan. As you consider an investment in the Fund, you also should take into account your tolerance for the daily fluctuations of the financial markets and whether you can afford to leave your money in the Fund for long periods of time to ride out down periods. As with other mutual funds, losing money is a risk of investing in the Fund.

An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

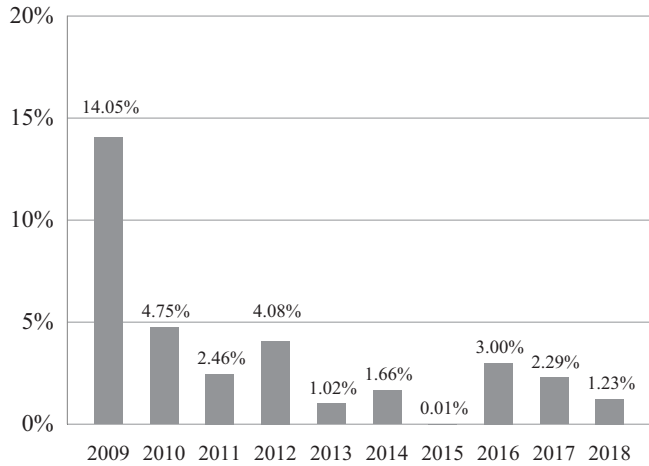
The following bar chart and table are intended to help you understand the risks of investing in the Fund. The Fund has four classes of shares: Fund Shares, Institutional Shares, Adviser Shares, and R6 Shares. The bar chart provides some indication of the risks of investing in the Fund and illustrates the Fund Shares class’s volatility by showing how performance has varied from year to year for each full calendar year over the past 10 years. The table shows how the average annual total returns of the share classes for the periods indicated compared to those of the Fund’s benchmark index and an additional index of funds with similar investment objectives. Performance reflects any expense limitations in effect during the periods shown.

Performance data for the classes varies based on differences in their fee and expense structures. Remember, historical performance (before and after taxes) does not necessarily indicate what will happen in the future. For the Fund’s most

current performance information, log on to [usaa.com](http://usaa.com) or call (800) 235-8396.

individual retirement account (“IRA”) or 401(k) plan, the after-tax returns shown in the table are not relevant to you. Please note that after-tax returns are shown only for the Fund Shares and may differ for each share class.

**RISK/RETURN BAR CHART**  
**Annual Returns for Periods Ended December 31**



The year-to-date return of the Fund Shares class as of September 30, 2019, was 4.10%.

| During the periods shown in the chart: | Returns | Quarter ended |
|--|---------|---------------|
| Highest Quarter Return                 | 5.12%   | June 30, 2009 |
| Lowest Quarter Return                  | -0.90%  | June 30, 2013 |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an

**AVERAGE ANNUAL TOTAL RETURNS**  
For Periods Ended December 31, 2018

|   | 1 Year | 5 Years<br>(or Life<br>of Class) | 10 Years<br>(or Life<br>of Class) |
|---|--------|----------------------------------|-----------------------------------|
| <b>Fund Shares</b>  |        |                                  |                                   |
| Return Before Taxes   | 1.23%  | 1.64%                            | 3.39%                             |
| Return After Taxes on Distributions   | 0.24%  | 0.80%                            | 2.40%                             |
| Return After Taxes on Distributions and Sale of Fund Shares                                   | 0.73%  | 0.88%                            | 2.23%                             |
| <b>Institutional Shares</b>   |        |                                  |                                   |
| Return Before Taxes   | 1.34%  | 1.75%                            | 3.55%                             |
| <b>Adviser Shares</b>   |        |                                  |                                   |
| Return Before Taxes   | 1.03%  | 1.42%                            | 1.74%*                            |
| <b>R6 Shares</b>  |        |                                  |                                   |
| Return Before Taxes   | 1.53%  | 2.09%*                           | N/A                               |
| <b>Indexes</b>  |        |                                  |                                   |
| Bloomberg Barclays 1-3 Year Credit Index (reflects no deduction for fees, expenses, or taxes) | 1.64%  | 1.47%                            | 2.96%                             |
| Lipper Short Investment Grade Debt Funds Index (reflects no deduction for taxes)              | 1.16%  | 1.29%                            | 2.71%                             |

\* The inception dates of the Adviser Shares and the R6 Shares are August 1, 2010, and December 1, 2016, respectively.

## INVESTMENT ADVISER

Effective July 1, 2019, Victory Capital Management Inc. (the "Adviser") serves as the Fund's investment adviser.

The portfolio managers primarily responsible for the day-to-day management of the Fund are members of USAA Investments, A Victory Capital Investment Franchise.

## PORTFOLIO MANAGERS

|                                  | Title                    | Tenure with<br>the Fund |
|----------------------------------|--------------------------|-------------------------|
| Brian W. Smith,<br>CFA, CPA      | Senior Portfolio Manager | Since 2013              |
| Julianne Bass, CFA               | Senior Portfolio Manager | Since 2007              |
| John Spear, CFA                  | Senior Portfolio Manager | Since<br>November 2016  |
| Kurt Daum, J.D.                  | Senior Portfolio Manager | Since<br>November 2016  |
| James F. Jackson Jr.,<br>CFA     | Senior Portfolio Manager | Since July 2019         |
| R. Neal Graves,<br>CFA, CPA      | Senior Portfolio Manager | Since July 2019         |
| Douglas J. Rollwitz,<br>CFA, CPA | Portfolio Manager        | Since December<br>2019  |

## PURCHASE AND SALE OF SHARES

### Fund Shares:

You may purchase or sell Fund Shares any business day through the [usaa.com](http://usaa.com) website or by telephone at (800) 235-8396. You also may purchase or sell Fund Shares through certain other financial intermediaries. If you have opened an account directly with the Fund, you also may purchase and sell Fund Shares by mail at P.O. Box 659453, San Antonio, Texas 78265-9825.

- **Minimum initial purchase:** \$3,000
- **Minimum subsequent investment:** \$50

### Institutional Shares:

The Institutional Shares are not offered for sale directly to the general public. The minimum initial purchase is \$1 million; however, the Fund reserves the right to waive or lower purchase minimums in certain circumstances.

### Adviser Shares:

Adviser Shares are available for investment through financial intermediaries. Your ability to purchase, exchange, sell, and transfer shares will be affected by the policies of the financial intermediary through which you do business. The minimum initial purchase is \$3,000; however, financial intermediaries may set different investment minimums in certain circumstances.

**R6 Shares:**

R6 Shares generally are available only through employer-sponsored retirement plans where a financial intermediary provides retirement recordkeeping services to plan participants. R6 Shares also are available to endowment funds and foundations. There is no minimum initial investment amount or minimum subsequent investment for R6 Shares. Please contact your plan administrator or recordkeeper to purchase or sell (redeem) shares from your retirement plan.

**TAX INFORMATION**

The Fund intends to make distributions that generally will be taxed to you as ordinary income or long-term capital gains, unless you are a tax-exempt investor or you invest through an IRA, 401(k) plan, or other tax-deferred account (in which case you may be taxed later, upon withdrawal of your investment from such account).

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such shares and certain servicing and administrative functions for investments in all share classes except the R6 Shares. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary's website for more information.