



May 1, 2019  
As Supplemented July 1, 2019

# Summary Prospectus

## USAA TARGET RETIREMENT 2040 FUND

(URFRX)

Beginning on 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 can also 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 May 1, 2019, as supplemented July 1, 2019, are incorporated herein by reference.

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

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

# INVESTMENT OBJECTIVE

The **USAA Target Retirement 2040 Fund** (the Fund) provides capital appreciation and current income consistent with its current investment allocation.

## 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 are based on expenses incurred during the Fund's most recently completed fiscal year.

### Shareholder Fees

|   |      |
|---|------|
| (fees paid directly from your investment) | None |
|---|------|

### Annual Fund Operating Expenses

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

|   |                               |
|---|-------------------------------|
| Management Fee                              | 0.00%                         |
| Distribution and/or Service (12b-1) Fees    | None                          |
| Other Expenses                              | 0.02%                         |
| Acquired Fund Fees and Expenses             | 0.77%                         |
| <b>Total Annual Fund Operating Expenses</b> | <b>0.79%<sup>(a)(b)</sup></b> |

<sup>(a)</sup>The total annual operating expenses for the Fund may not correlate to the ratio of expenses to average daily net assets shown in the financial highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

<sup>(b)</sup>Victory Capital Management Inc. (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 acquired fund fees and expenses, interest, taxes, and brokerage commissions) do not exceed 0.02% of the Fund 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. 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 the Fund not continued beyond its expiration date.

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$81   | \$252   | \$439   | \$978    |

### 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 35% of the average value of its whole portfolio.

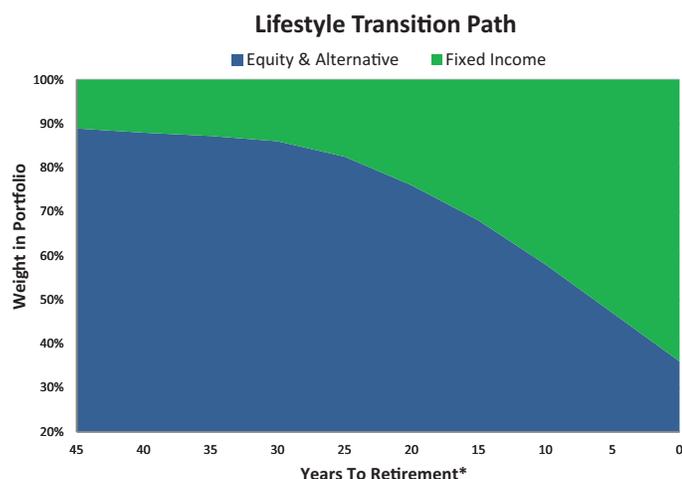
## PRINCIPAL INVESTMENT STRATEGY

The Fund invests in a selection of affiliated mutual funds and exchange-traded funds (ETFs) (underlying affiliated funds) managed by the Adviser in a manner consistent with its current asset allocation as depicted in the "lifestyle transition path," based on the years left until retirement. The lifestyle transition path depicts how the asset allocation strategy shifts the Fund's assets among asset classes as the Fund becomes more conservative over time. The lifestyle transition path reflects the need for reduced investment risks and lower volatility as retirement approaches.

The Fund's asset allocation strategy is designed for investors planning to start withdrawing funds for retirement in or within a few years of the Fund's specific target date (2040). In general, the Fund's asset allocation strategy assumes funds will start being withdrawn for retirement purposes at age 65. However, the Fund should not be selected solely on the basis of an investor's age or the target date. **The Fund does not provide guaranteed income for retirement.**

Although the underlying affiliated funds are categorized generally as equity investments (equity securities or alternative asset classes) or fixed-income investments, many of these underlying affiliated funds invest in a mix of securities of domestic and foreign issuers, investment-grade and high-yield bonds, and other securities. As a result, the target asset allocation of the Fund may differ from the actual securities held by the underlying affiliated funds. Actual asset allocation also may differ from the lifestyle transition path as a result of market movement. The Fund's portfolio will be rebalanced on a regular basis, taking into account transaction costs. We may adjust the Fund's actual asset allocation from the targets specified in the lifestyle transition path based on market view or other conditions as part of an active asset allocation strategy, or make changes to the lifestyle transition path.

It is currently anticipated that at its target date, the Fund's target asset allocation will consist of approximately 35% of the Fund's net assets allocated to equity investments; and approximately 65% of the Fund's net assets allocated to fixed-income investments. The Fund's target asset allocation will not change after the target date has been reached unless approved by the Fund's Board of Trustees (Board).



\*Years to Retirement is the difference between the current year and the target date referenced in a Fund's name.

## PRINCIPAL RISKS

Any investment involves risk, and there is no assurance that the Fund's objective will be achieved. The Fund is actively managed and the investment techniques and risk analyses used by the Fund's manager(s) may not produce the desired results. 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.

The risks of the Fund directly correspond to the risks of the underlying affiliated funds in which the Fund invests. By investing in the underlying affiliated funds, the Fund has exposure to the risk of many different areas of the market. The degree to which the risks described below apply to the Fund varies according to the Fund's asset allocation. For instance, the more the Fund is allocated to stock funds, the greater the risk associated with equity securities. The Fund also is subject to asset allocation risk (*i.e.*, the risk that allocations will not produce the intended results) and to management risk (*i.e.*, the risk that the selection of underlying affiliated funds will not produce the intended results).

In managing a Fund that invests in underlying affiliated funds, the Adviser may have conflicts of interest in allocating the Fund's assets among the various underlying affiliated funds. This is because the fees payable by some of the underlying affiliated funds to the Adviser and/or its affiliates are higher than the fees payable by other underlying affiliated funds, and because the Adviser also manages and administers the underlying affiliated funds.

The Fund may invest in underlying affiliated funds that invest in equity securities, which are subject to stock market risk. Stock prices in general may decline over short or even extended periods, regardless of the success or failure of a company's operations. Equity securities tend to be more volatile than bonds. In addition, to the degree an underlying affiliated fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging-market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different

accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes.

The Fund may invest in underlying affiliated funds that invest in bonds. There is a risk that the market value of those bonds will fluctuate because of changes in interest rates, changes in supply and demand for fixed-income securities, and other market factors. Bond prices generally are linked to prevailing market interest rates. In general, when interest rates rise, bond prices fall; and conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its maturity. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter maturities. Because the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk. The ability of an issuer of a debt security to repay principal prior to a security's maturity can increase the security's sensitivity to interest rate changes.

The Fund may invest in underlying affiliated funds that invest in fixed-income securities that are subject to credit risk, which is the possibility that an issuer of a fixed-income security will fail to make timely interest and/or principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. The Fund accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities, varying from the highest quality to the very speculative, have some degree of credit risk. Fixed-income securities rated below investment grade, also known as "junk" or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices may be more volatile, especially during economic downturns, financial setbacks, or liquidity events.

The Fund may invest in shares of ETFs, which generally are investment companies that hold a portfolio of common stocks or debt securities the shares of which are traded on an exchange. ETFs incur their own management and other fees and expenses, such as trustees' fees, operating expenses, registration fees, and marketing expenses, a proportionate share of which will be borne indirectly by the Fund. As a result, the Fund's investment in an ETF will cause the Fund to indirectly bear the fees and expenses of the ETF and, in turn, the Fund's performance may be lower than if the Fund were to invest directly in the securities held by the underlying ETFs. In addition, the Fund will be exposed indirectly to all of the risks associated with securities held by the ETFs.

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.

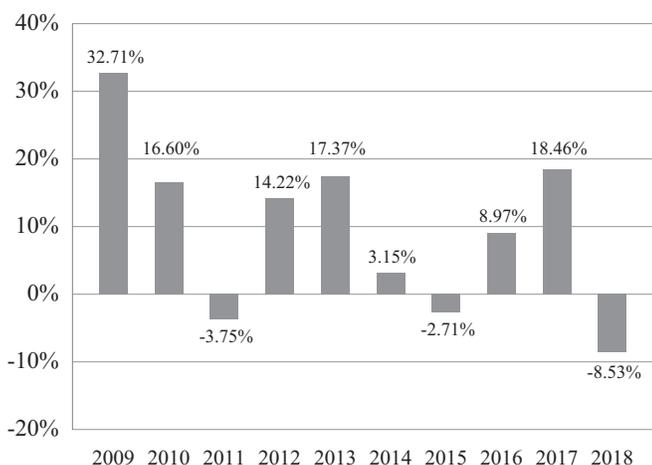
## PERFORMANCE

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart provides some indication of the risks of investing in the Fund and illustrates the Fund's volatility and performance from year to year for each full calendar year over the past 10 years. The table shows how the Fund's average annual total returns for the periods indicated compared to those of the Fund's benchmark index. Performance reflects any expense limitations in effect during the periods shown.

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.

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 individual retirement account (IRA) or 401(k) plan, the after-tax returns shown in the table are not relevant to you.

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



| During the periods shown in the chart: | Returns | Quarter ended      |
|--|---------|--------------------|
| Highest Quarter Return                 | 16.50%  | June 30, 2009      |
| Lowest Quarter Return                  | -14.98% | September 30, 2011 |
| Year-to-Date Return                    | 9.52%   | March 31, 2019     |

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

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

|   | Past 1 Year | Past 5 Years | Past 10 Years |
|---|-------------|--------------|---------------|
| <b>Fund Shares</b>  |             |              |               |
| Return Before Taxes   | -8.53%      | 3.45%        | 8.99%         |
| Return After Taxes on Distributions   | -10.71%     | 1.98%        | 7.89%         |
| Return After Taxes on Distributions and Sale of Fund Shares                     | -3.80%      | 2.44%        | 7.17%         |
| <b>Index</b>  |             |              |               |
| S&P Target Date 2040 Index (reflects no deduction for fees, expenses, or taxes) | -7.41%      | 4.82%        | 9.68%         |

**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 the Adviser's Victory Solutions platform. Prior to July 1, 2019, USAA Asset Management Company served as the Fund's investment adviser.

## PORTFOLIO MANAGERS

|                              | <b>Title</b>                                     | <b>Tenure with the Fund</b> |
|------------------------------|--|-----------------------------|
| Mannik S. Dhillon, CFA, CAIA | President, VictoryShares and Solutions           | Since July 2019             |
| Wasif A. Latif               | Head of Investments, VictoryShares and Solutions | Since July 2008             |
| Lance Humphrey, CFA          | Portfolio Manager, VictoryShares and Solutions   | Since June 2018             |

## PURCHASE AND SALE OF SHARES

You may purchase or sell Fund Shares any business day through our website at [usaa.com](http://usaa.com), 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:** \$500 or \$50 with a \$50 monthly systematic investment plan.

- **Minimum subsequent investment:** \$50

## 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. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

