



USAA EMERGING MARKETS FUND
Fund Shares (USEMX), Institutional Shares (UIEMX),
and Adviser Shares (UAEMX),
Supplement dated January 9, 2020
to the Summary Prospectus dated October 1, 2019

Effective December 31, 2019, references to Tony Chu for the USAA Emerging Markets Fund are removed. Mr. Chu remains a Senior Analyst on the Sophus team.

If you wish to obtain more information, please call the USAA Mutual Funds at (800) 235-8396.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

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.

EMF-SUMPRO-SUP1(0120)



October 1, 2019

Summary Prospectus

USAA EMERGING MARKETS FUND

Fund Shares (USEMX) ■ Institutional Shares (UIEMX) ■ Adviser Shares (UAEMX)

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, 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.

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. The Fund's statutory prospectus and SAI dated October 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 Emerging Markets Fund** (the “Fund”) seeks capital appreciation.

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, and Adviser 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 |
|--|-------------|--------------|----------------|
| | 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 |
|---|----------------------------|----------------------------|----------------------------|
| Management Fee | 1.00% ^(a) | 1.00% ^(a) | 1.00% ^(a) |
| Distribution and/or Service (12b-1) Fees | None | None | 0.25% |
| Other Expenses | 0.52% | 0.29% | 0.58% |
| Acquired Fund Fees and Expenses | 0.01% | 0.01% | 0.01% |
| Total Annual Fund Operating Expenses | 1.53%^(b) | 1.30%^(b) | 1.84%^(b) |
| Fee Waiver/Reimbursement | (0.04%) | None | (0.08%) |
| Total Annual Fund Operating Expenses after Reimbursement | 1.49%^(c) | 1.30%^(c) | 1.76%^(c) |

^(a)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.

^(b)The expense information in the table has been restated to reflect current fees.

^(c)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 1.48% of the Fund Shares, 1.29% of the Institutional Shares, and 1.75% of the Adviser 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 |
|-----------------------|--------|---------|---------|----------|
| Fund Shares | \$152 | \$476 | \$827 | \$1,817 |
| Inst. Shares | \$132 | \$412 | \$713 | \$1,568 |
| Adviser Shares | \$179 | \$565 | \$982 | \$2,147 |

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 68% of the average value of its whole portfolio.

PRINCIPAL INVESTMENT STRATEGY

The Fund normally invests at least 80% of its assets in equity securities of emerging-market companies. The “equity securities” in which the Fund principally invests are common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. This 80% policy may be changed upon at least 60 days’ written notice to shareholders.

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 equity securities in the Fund’s portfolio are subject to stock market risk. A company’s stock price in general may decline over short or even extended periods, regardless of the success or failure of the company’s operations. Stock markets tend to run in cycles, with periods when stock prices generally go up and periods when stock prices generally go down. Equity securities tend to be more volatile than debt securities. In addition, the Fund invests primarily in foreign securities. There is a possibility that the value of the Fund’s investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging-market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure

requirements; difficulties in obtaining legal judgments; and foreign withholding taxes. These risks are particularly heightened in this Fund because investments in emerging-market countries generally are more volatile than investments in developed markets. Emerging-market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

The Fund’s performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions and developments in the countries or regions in which the Fund invests. As such, the Fund’s performance could be more volatile than the performance of more geographically diversified funds.

The Fund also is subject to over-the-counter (“OTC”) risk. OTC transactions involve risk in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets, or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks.

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.

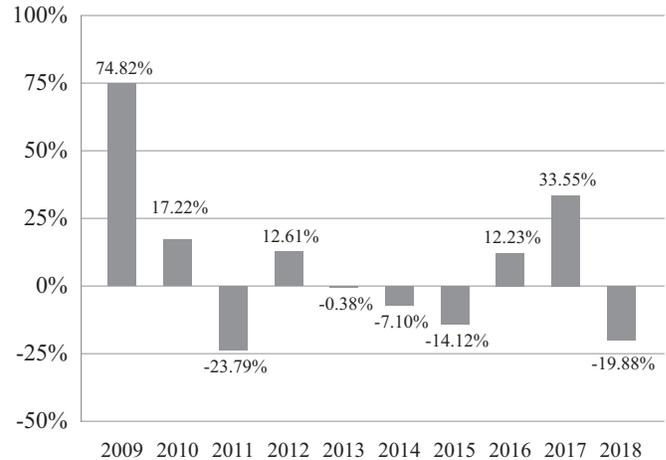
PERFORMANCE

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The Fund has three classes of shares: Fund Shares, Institutional Shares, and Adviser 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 or call (800) 235-8396.

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



| During the periods shown in the chart: | Returns | Quarter ended |
|--|---------|--------------------|
| Highest Quarter Return | 35.11% | June 30, 2009 |
| Lowest Quarter Return | -25.29% | September 30, 2011 |
| Year-to-Date Return | 14.37% | June 30, 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 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. Please note that after-tax returns are shown only for the Fund Shares and may differ for each share class.

AVERAGE ANNUAL TOTAL RETURNS
For Periods Ended December 31, 2018

| | Past 1 Year | Past 5 Years | Past 10 Years | Since Inception | Inception Date |
|--|----------------|-----------------|------------------|--------------------|-------------------|
| Fund Shares | | | | | |
| Return Before Taxes | -19.88% | -0.89% | 5.29% | | |
| Return After Taxes on Distributions | -19.93% | -0.88% | 5.27% | | |
| Return After Taxes on Distributions and Sale of Fund Shares | -11.40% | -0.45% | 4.52% | | |
| Institutional Shares | | | | | |
| Return Before Taxes | -19.72% | -0.66% | 5.63% | | |
| Adviser Shares | | | | | |
| Return Before Taxes | -20.11% | -1.09% | - | -1.21% | 8/1/2010 |
| Indexes | | | | | |
| MSCI Emerging Markets Index (reflects no deduction for fees, expenses, or taxes) | -14.58% | 1.65% | 8.02% | 2.11% | 8/1/2010* |
| Lipper Emerging Markets Funds Index (reflects no deduction for taxes) | -15.34% | 1.38% | 8.05% | 2.29% | 8/1/2010* |

* The performance of the MSCI Emerging Markets Index and the Lipper Emerging Markets Funds Index is calculated from the end of the month, July 31, 2010, while the inception date of the Adviser Shares is August 1, 2010. There may be a slight variation in performance because of the difference.

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 all or a portion of the Fund are members of the Adviser’s Sophus Capital and Trivalent Investments (“Trivalent”) investment franchises and its Victory Solutions platform. In addition, Lazard Asset Management LLC (“Lazard”) and Brandes Investment Partners, L.P. (“Brandes”) serve as subadvisers to manage all or a portion of the Fund.

SUBADVISERS

Lazard Asset Management LLC (“Lazard”)

Brandes Investment Partners, L.P. (“Brandes”)

PORTFOLIO MANAGERS

| | Title | Tenure with the Fund |
|------------------------------|--|-----------------------------|
| Michael Reynal | Chief Investment Officer, Sophus Capital | Since July 2019 |
| Michael Aide | Portfolio Manager, Sophus Capital | Since July 2019 |
| Tony Chu | Portfolio Manager, Sophus Capital | Since July 2019 |
| Maria Freund | Portfolio Manager, Sophus Capital | Since July 2019 |
| Robert D. Cerow | Equity Analyst, Trivalent | Since July 2019 |
| John W. Evers | Senior Portfolio Manager, Trivalent | Since July 2019 |
| Mannik S. Dhillon, CFA, CAIA | President, VictoryShares and Solutions | Since July 2019 |
| Wasif A. Latif | Head of Investments, VictoryShares and Solutions | Since July 2019 |
| Jai Jacob | Managing Director, Portfolio Manager/Analyst, Lazard | Since 2012 |
| James M. Donald, CFA | Managing Director, Portfolio Manager/Analyst, Lazard | Since 2012 |
| Kevin O'Hare, CFA | Managing Director, Portfolio Manager/Analyst, Lazard | Since 2012 |
| Stephen Marra, CFA | Director, Portfolio Manager/Analyst, Lazard | Since 2013 |
| Christopher J. Garrett, CFA | Director, Institutional Group, Brandes | Since 2012 |
| Louis Y. Lau, CFA | Director, Investments Group, Brandes | Since 2012 |
| Gerardo Zamorano, CFA | Director, Investments Group, Brandes | Since 2012 |
| Mauricio Abadia | Senior Analyst, Brandes | Since 2016 |

PURCHASE AND SALE OF SHARES

Fund Shares:

You may purchase or sell Fund Shares any business day through the 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.

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.



MUTUAL FUNDS

9800 Fredericksburg Road
San Antonio, TX 78288

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