



MUTUAL FUNDS

USAA NASDAQ-100 INDEX FUND

FUND: USNQX A: UANQX C: UCNQX INSTITUTIONAL: UINQX R6: URNQX

Q2 // JUNE 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	06/29/20	UANQX	0.85%	0.70%
C	06/29/20	UCNQX	1.52%	1.45%
Fund	10/27/00	USNQX	0.48%	0.48%
Inst	06/29/20	UINQX	0.50%	0.44%
R6	03/01/17	URNQX	0.42%	0.40%

Net expense ratio reflects fee waivers, reimbursements or recoupment, as applicable, contractually agreed to through June 30, 2021.

Investment Style

Large Growth

Investment Objective and Strategy

The Fund seeks to match the performance, before fees and expenses, of the Nasdaq-100 Index. The Nasdaq-100 Index represents 100 of the largest nonfinancial stocks traded on the Nasdaq Stock Market. Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks composing the Index in roughly the same proportions as their weightings in the Index. Consistent with the Index, the Fund may be focused in the technology sector. The fund is non-diversified.

About the Fund

- Growth potential of technology, telecommunications, retail and biotechnology stocks.
- Lower costs; index funds have fewer expenses than actively managed equity funds.
- Complements the S&P 500 Index Fund.

Portfolio Managers

Wasif Latif. Since 2019.

Mannik Dhillon, CFA, CAIA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-	-	-	-	-	-	1.97
A Shares, with sales charge (max. 2.25%)	-	-	-	-	-	-	-0.32
Fund Shares	30.14	16.67	33.24	22.37	18.99	19.99	6.30
Institutional Shares	-	-	-	-	-	-	1.97
NASDAQ-100 Index	30.30	16.89	33.78	22.92	19.58	20.69	-

Calendar Year Performance (%)

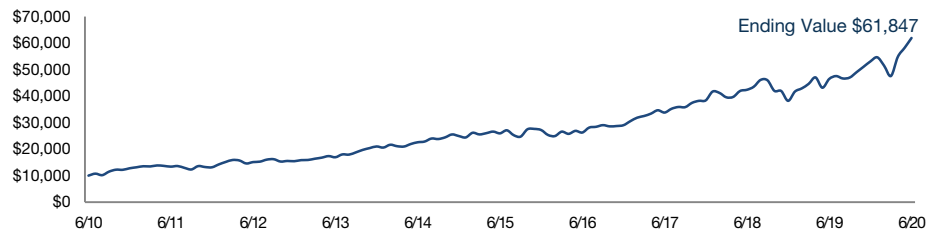
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	-	-	-	-	-	-	-	-	-	-
A Shares, with sales charge (max. 2.25%)	-	-	-	-	-	-	-	-	-	-
Fund Shares	19.14	2.90	17.46	36.00	18.75	9.09	6.68	32.29	-0.44	38.86
Institutional Shares	-	-	-	-	-	-	-	-	-	-
NASDAQ-100 Index	20.14	3.66	18.35	36.92	19.40	9.75	7.27	32.99	0.04	39.46

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.usaa.com.

Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment Fund Shares (6/30/2010–6/30/2020)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	-	9	5	3
# of Funds	1237	1237	1084	809

Morningstar Category: Large Growth

Morningstar ratings and rankings are based on the Fund share class.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed- end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund’s average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of June 30, 2020

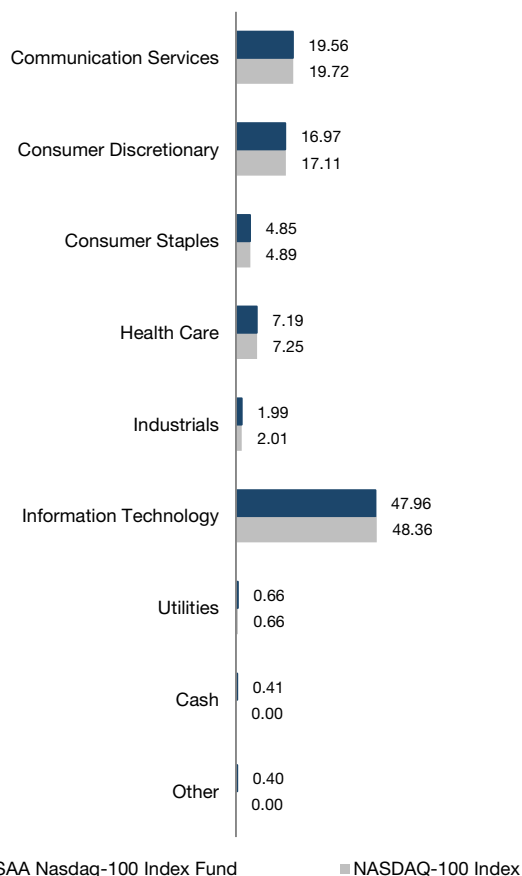
Top Ten Holdings	Ticker	% Fund
Apple Inc.	AAPL	11.96
Microsoft Corporation	MSFT	11.68
Amazon.com, Inc.	AMZN	10.41
Facebook, Inc. Class A	FB	4.13
Alphabet Inc. Class A	GOOGL	3.69
Alphabet Inc. Class C	GOOG	3.59
Intel Corporation	INTC	2.44
NVIDIA Corporation	NVDA	2.25
Adobe Inc.	ADBE	2.02
PayPal Holdings Inc	PYPL	1.97
Total		54.14

Holdings are subject to change.

Fund Statistics	Fund	NASDAQ-100 Index
Active Share	.4%	-
Weighted Average Market Capitalization (\$)	633.3B	633.3B
Alpha	-0.50	-
Beta	1.00	1.00
R-Squared	100.00	100.00
Standard Deviation	16.98	16.99
Portfolio Turnover Ratio - LTM	27.7%	7.4%
Average Price/Earnings - NTM	28.1	28.1
Total Number of Holdings	103	103
Assets (\$)	3.0B	-

Risk characteristics are relative to the Nasdaq-100 Index for the five-year period where appropriate.

Sector Allocation %



Consider the investment objectives, risks, charges and expenses of the USAA Mutual Funds carefully before investing. To obtain a prospectus or summary prospectus containing this and other information visit www.usaa.com/propsectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Technology companies may be adversely affected by economic downturns, short product cycles, aggressive pricing, market competition and government regulation. Non-diversified funds can be more susceptible to economic or credit risks than diversified funds.

Active Share represents the proportion of security holdings within the product compared to the respective benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark. **Beta** measures the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings - NTM** is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The Nasdaq-100 Index is an unmanaged modified capitalization-

weighted index composed of 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market® based on market capitalization.

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As of July 1, 2019, Victory Capital Management Inc. is the investment adviser for USAA Mutual Funds.

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