



MUTUAL FUNDS

USAA VALUE FUND

FUND: UVALX A: UAVAX INSTITUTIONAL: UIVAX

Q2 // JUNE 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
A	08/02/10	UAVAX	1.32%	1.28%
Fund	08/03/01	UVALX	0.97%	0.97%
Inst	08/01/08	UIVAX	0.89%	0.89%

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

Investment Style

Large Value

Investment Objective and Strategy

The Fund seeks long-term growth of capital by investing primarily in equity securities of companies that are considered to be undervalued. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities issued in emerging markets.

About the Fund

- A "bargain shopping" approach identifies overlooked opportunities.
- Stock selection seeks long-term growth potential.
- Fundamental research focuses on U.S. and foreign companies with strong future prospects.

Portfolio Managers

Robert Harris. Since 2019.

Tyler Dann II, CFA. Since 2019.

Joseph Mainelli. Since 2019.

Mannik Dhillon, CFA, CAIA. Since 2019.

Wasif Latif. 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	14.47	-18.94	-13.08	-1.67	1.60	-	7.51
A Shares, with sales charge (max. 5.75%)	7.90	-23.62	-18.06	-3.59	0.41	-	6.87
Fund Shares	14.56	-18.83	-12.79	-1.37	1.90	8.82	6.40
Institutional Shares	14.55	-18.82	-12.76	-1.30	2.00	8.95	6.71
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	-
Russell 3000® Value Index	14.55	-16.74	-9.42	1.41	4.41	10.23	-

Calendar Year Performance (%)

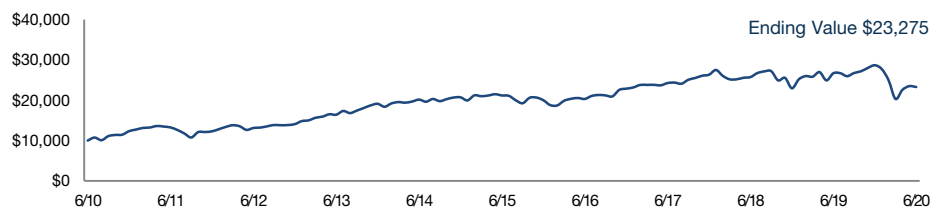
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	-	-1.00	14.00	35.34	8.14	-3.71	14.01	14.86	-13.11	24.50
A Shares, with sales charge (max. 5.75%)	-	-6.70	7.41	27.54	1.91	-9.26	7.47	8.26	-18.11	17.35
Fund Shares	16.10	-0.42	14.50	35.85	8.40	-3.49	14.35	15.15	-12.81	24.91
Institutional Shares	16.38	-0.18	14.64	36.05	8.45	-3.35	14.50	15.26	-12.74	25.00
Russell 1000® Value Index	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54
Russell 3000® Value Index	16.23	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19	-8.58	26.26

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 (%)	-	90	90	78
# of Funds	1109	1109	970	703

Morningstar Category: Large Value

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

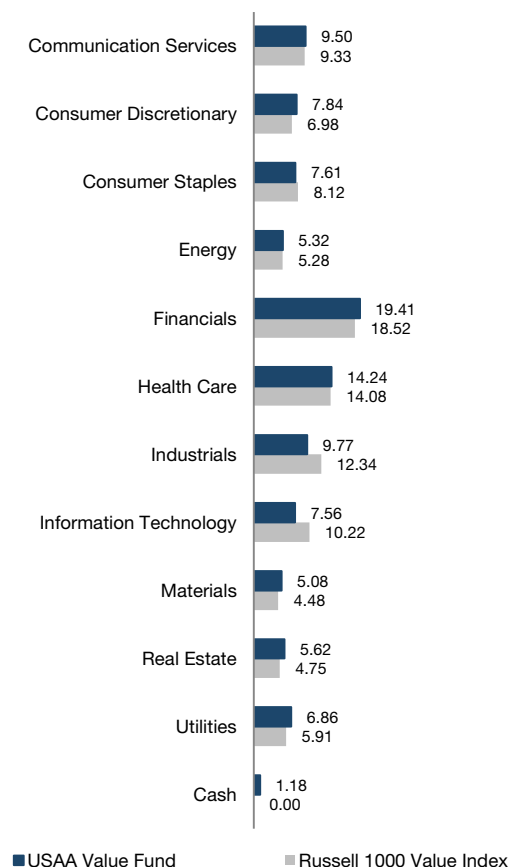
Top Ten Holdings	Ticker	% Fund
Johnson & Johnson	JNJ	2.63
Alphabet Inc. Class A	GOOGL	2.16
Facebook, Inc. Class A	FB	2.14
RenaissanceRe Holdings Ltd.	RNR	1.78
Keurig Dr Pepper Inc.	KDP	1.76
Vistra Corp.	VST	1.75
Humana Inc.	HUM	1.70
Mondelez International, Inc. Class A	MDLZ	1.66
Sealed Air Corporation	SEE	1.60
Pfizer Inc.	PFE	1.58
Total		18.76

Holdings are subject to change.

Fund Statistics	Fund	Russell 1000 Value Index
Active Share	61.6%	-
Weighted Average Market Capitalization (\$)	95.1B	101.9B
Alpha	-2.72	-
Beta	1.07	1.00
R-Squared	97.02	100.00
Standard Deviation	17.01	15.65
Portfolio Turnover Ratio - LTM	285.4%	7.2%
Average Price/Earnings - NTM	16.0	17.3
Total Number of Holdings	184	839
Assets (\$)	910.0M	-

Risk characteristics are relative to the Russell 1000® Value 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/prospectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Non-U.S. investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

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 Russell 1000® Value Index is an unmanaged market capitalization-weighted index that measures the performance of those companies in

the Russell 1000® Index (which consists of the 1,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values. **The Russell 3000® Value Index** is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000® index with lower price-to-book ratios and lower forecasted growth values.

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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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