



**USAA MUTUAL FUNDS TRUST**

**USAA Science & Technology Fund  
Supplement dated February 12, 2021  
to the Summary Prospectus  
dated December 1, 2020  
as Supplemented January 7, 2021**

Effective February 12, 2021, reference to Wasif Latif as a portfolio manager for the USAA Science & Technology Fund is removed.

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.**

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ST\_SUMPRO-SUP2(0221)



MUTUAL FUNDS

**USAA SCIENCE & TECHNOLOGY FUND**  
***Fund Shares (USSCX) and Class A (USTCX)***  
**Supplement dated January 7, 2021**  
**to the Summary Prospectus dated December 1, 2020**

Effective December 31, 2020, references to John F. Averill as a portfolio manager for the USAA Science & Technology Fund (the "Fund") are removed and Bruce L. Glazer is added as a portfolio manager to the Fund. Mr. Glazer has been involved in the portfolio management and securities analysis for the technology portion of the Fund since 2002.

The table under **PORTFOLIO MANAGERS** is amended to include Mr. Glazer as follows:

	<b>Title</b>	<b>Tenure with the Fund</b>
Bruce L. Glazer	Senior Managing Director, Partner, and Global Industry Analyst, Wellington Management	Since 2002

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

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STF-SUMPRO-SUP1(0121)



December 1, 2020

# Summary Prospectus

## USAA SCIENCE & TECHNOLOGY FUND

Fund Shares (USSCX) ■ Class A (USTCX)

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 [VictoryFunds.com](http://VictoryFunds.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 Mutual 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 [VictoryFunds.com](http://VictoryFunds.com).

You also can get this information at no cost by calling (800) 235-8396 or by sending an e-mail request to [VictoryMail@vcm.com](mailto:VictoryMail@vcm.com). The Fund's statutory prospectus and SAI dated December 1, 2020, as amended and restated June 29, 2020, 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 adviser of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Services, Inc., member FINRA, 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 logo 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 Science & Technology Fund** (the “Fund”) seeks long-term 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. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in one or more USAA Mutual Funds or Victory Funds. More information about these and other discounts is available in **Purchases** on page of the Fund’s Prospectus, in *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*, and from your investment professional.

### Shareholder Fees

(fees paid directly from your investment)

	Fund Shares	Class A <sup>1</sup>
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	None	5.75%

Maximum Deferred Sales Charge (load) (as a percentage of the lower purchase or sales price)	None	None <sup>2</sup>
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<sup>1</sup>Effective June 29, 2020, the Fund’s Adviser Shares were redesignated Class A and became subject to a front-end sales charge.

<sup>2</sup>A contingent deferred sales charge of 0.75% may be imposed on Class A with respect to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. For additional information, see the section titled *Choosing a Share Class*.

### Annual Fund Operating Expenses

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

	Fund Shares	Class A
Management Fee	0.75% <sup>3</sup>	0.75% <sup>3</sup>
Distribution and/or Service (12b-1) Fees	None	0.25%
Other Expenses	0.29%	0.33%
<b>Total Annual Fund Operating Expenses</b>	<b>1.04%<sup>4</sup></b>	<b>1.33%<sup>4</sup></b>

<sup>3</sup>The management fee (which is equal to an annualized rate of 0.75% of the Fund’s average daily net assets) may fluctuate (increase or decrease by up to +/- 0.06% of the average net assets of the Fund) based on the Fund’s performance relative to the Lipper Science & Technology Funds Index measured over a rolling 36-month period. See **Fund Management** section for a description of the performance adjustment fee.

<sup>4</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 acquired fund fees and expenses, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 1.06% of the Fund Shares and 1.34% of the Class A shares (formerly, Adviser Shares), through at least November 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 advisory fee. Thus, the Total Annual Fund Operating Expenses after Reimbursement shown above may differ from the stated expense limitation 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. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, the Fund’s operating expenses remain the same, and the expense limitation agreement for each class of shares is not continued beyond its expiration date. The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Fund Shares</b>	\$106	\$331	\$ 574	\$1,271
<b>Class A</b>	\$703	\$972	\$1,262	\$2,084

### 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 44% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGY

The Fund normally invests at least 80% of its assets in equity securities of companies expected to benefit from the development and use of scientific and technological advances and improvements. This 80% policy may be changed upon at least 60 days’ written notice to shareholders. The Fund employs a multi-manager structure with the underlying managers implementing fundamentally driven security selection investment processes that focus on companies exhibiting high levels of growth primarily in the Information Technology and Healthcare sectors. The Fund may invest up to 50% of its assets in foreign securities, including securities issued in emerging markets.

## PRINCIPAL RISKS

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.

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

**Sector Risk** – A mutual fund portfolio consisting of investments related to the fields of science and technology is likely to be more volatile than a portfolio that is more widely diversified in other economic sectors. There is a possibility that the Fund's investments in companies whose values are highly dependent on scientific and technological developments may be more volatile because of the short life cycles and competitive pressures of many of the products or services of these companies. Because of the competitiveness and rapid changes in the fields of science and technology, many of the companies in the Fund's portfolio are subject to distinctive risks. The products and services of these companies may not be economically successful or may quickly become outdated. Additionally, many of these companies must comply with significant governmental regulations and may need governmental approval of their products and services.

**Market Risk** – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

**Equity Risk** – The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods.

**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.

**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.

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.

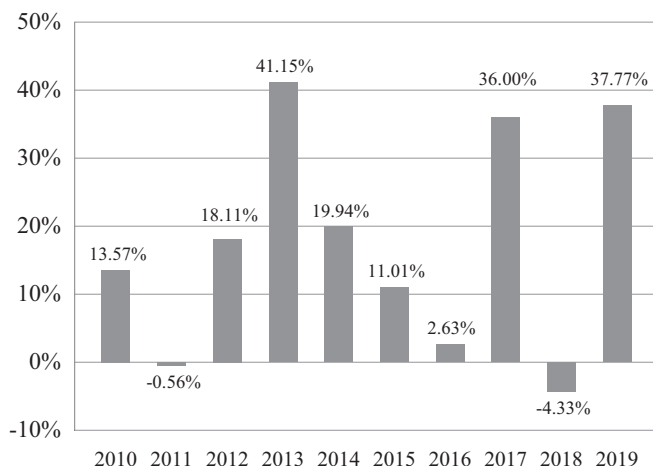
## PERFORMANCE

The following bar chart and table are intended to help you understand some indication of the risks of investing in the Fund. The Fund has two classes of shares: Fund Shares and Class A shares. The bar chart illustrates the Fund Shares class'

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, additional broad-based securities market indexes with investment characteristics similar to the Fund, 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. The Fund's most current performance information is available on the Fund's website at [vcm.com](http://vcm.com) or by calling (800) 235-8396. Effective June 29, 2020, the Fund's Adviser Shares were redesignated Class A shares, subject to a front-end sales load and different fees and expenses. Performance of the Class A shares, therefore, is that of the Adviser Shares and has been restated to reflect the sales load applicable to Class A shares but not any difference in the fees and expenses.

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



The year-to-date return of the Fund Shares as of September 30, 2020, was 26.40%.

During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	20.67%	March 31, 2019
Lowest Quarter	-16.79%	December 31, 2018

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, 2019**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years (or Life of Class)</b>
<b>Fund Shares</b>			
Return Before Taxes	37.77%	15.35%	16.52%
Return After Taxes on Distributions	30.51%	12.24%	14.30%
Return After Taxes on Distributions and Sale of Fund Shares	27.40%	11.77%	13.43%
<b>Class A</b>			
Return Before Taxes	29.45%	13.67%	16.83%*
<b>Indexes</b>			
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	31.49%	11.69%	13.55%
S&P North American Technology Index (reflects no deduction for fees, expenses, or taxes)	42.68%	20.34%	17.55%
S&P Composite 1500 Health Care Index (reflects no deduction for fees, expenses, or taxes)	20.87%	10.69%	15.17%
Lipper Science & Technology Funds Index (reflects no deduction for taxes)	39.75%	16.45%	15.37%

\*The inception date of the Class A shares (redesignated from Adviser Shares) is August 1, 2010.

## INVESTMENT ADVISER

Victory Capital Management Inc. (the “Adviser”) serves as the Fund’s investment adviser.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investment. 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 RS Investments Growth (“RS Growth”) investment franchise, its Victory Solutions platform, and Wellington Management Company LLP (“Wellington Management”), which has been retained as a subadviser.

## PORTFOLIO MANAGERS

	<b>Title</b>	<b>Tenure with the Fund</b>
Stephen J. Bishop	Portfolio Manager, RS Growth	Since 2019
Christopher Clark, CFA	Portfolio Manager, RS Growth	Since 2019
Paul Leung, CFA	Portfolio Manager, RS Growth	Since 2019
Mannik S. Dhillon, CFA, CAIA	President, VictoryShares and Solutions	Since 2019
Wasif A. Latif	Head of Investments, VictoryShares and Solutions	Since 2019
John F. Averill, CFA	Senior Managing Director and Global Industry Analyst, Wellington Management	Since 2002
Ann C. Gallo	Senior Managing Director and Global Industry Analyst, Wellington Management	Since 2003
Brian Barbetta	Senior Managing Director and Global Industry Analyst, Wellington Management	Since 2017
Eunhak Bae	Senior Managing Director and Global Industry Analyst, Wellington Management	Since 2019
Jeffrey S. Wantman	Senior Managing Director and Global Industry Analyst, Wellington Management	Since 2019

## PURCHASE AND SALE OF SHARES

<b>Investment Minimums</b>	<b>Fund Shares Class A</b>	
Minimum Initial Investment	\$3,000	\$2,500
Minimum Subsequent Investments	\$50	\$50

You may purchase or sell Fund Shares any business day through the vcm.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 182593, Columbus, OH 43218-2593.

For Class A shares a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (“IRAs”), gift/transfer to minor accounts, and purchases through automatic investment plans.

Certain broker-dealers and other financial intermediaries (such as a bank) may establish higher or lower minimum initial and subsequent investment amounts to which you may be subject if you invest through them.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value (“NAV”) after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

## 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 financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary’s website for more information.

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MUTUAL FUNDS

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