



USAA FUND HOLDINGS

MUTUAL FUNDS

As of April 30, 2020

USAA Tax Exempt Money Market Fund

Weighted Average Maturity: 14 Days

Weighted Average Life: 14 Days

ISSUER	CATEGORY OF INVESTMENTS	CUSIP	PRINCIPAL AMOUNT (\$)	MATURITY DATE	FINAL MATURITY DATE	COUPON RATE/YIELD (%)	VALUE (\$)
APPLING COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	038315EV5	5,900,000	5/1/2020	5/1/2020	0.34	5,900,000
ATASCOSA COUNTY INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	046578AA8	32,200,000	5/7/2020	5/7/2020	0.26	32,200,000
BRAZOS HARBOR INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	10623QAA6	26,500,000	5/7/2020	5/7/2020	1.65	26,500,000
BUCKS COUNTY IDA	Variable Rate Demand Note	11861MAC0	12,160,000	5/7/2020	5/7/2020	0.22	12,160,000
BUILD NYC RESOURCE CORP.	Variable Rate Demand Note	12008EEN2	5,520,000	5/7/2020	5/7/2020	0.42	5,520,000
CAMPBELL-SAVONA CENTRAL SCHOOL DISTRICT	Other Municipal Security	134425JG3	7,225,000	6/26/2020	6/26/2020	2.00	7,230,443
CHATTANOOGA HEALTH EDUCATIONAL & HOUSING FACILITY BOARD	Variable Rate Demand Note	162410CB8	16,000,000	5/7/2020	5/7/2020	0.55	16,000,000
CHENANGO VALLEY CENTRAL SCHOOL DISTRICT	Other Municipal Security	164095FJ5	10,000,000	6/26/2020	6/26/2020	2.00	10,007,840
CINCINNATI & HAMILTON COUNTY PORT AUTHORITY	Variable Rate Demand Note	171858AD5	1,900,000	5/1/2020	5/1/2020	0.27	1,900,000
CITY OF BERNE	Variable Rate Demand Note	085423AT8	4,755,000	5/7/2020	5/7/2020	0.31	4,755,000
CITY OF BURLINGTON	Variable Rate Demand Note	121822AY6	8,250,000	5/7/2020	5/7/2020	0.50	8,250,000
CITY OF EVANSVILLE	Variable Rate Demand Note	299337BR5	2,330,000	5/7/2020	5/7/2020	0.33	2,330,000
CITY OF GALESBURG	Variable Rate Demand Note	363433AQ6	10,900,000	5/7/2020	5/7/2020	0.23	10,900,000
CITY OF GEORGETOWN	Variable Rate Demand Note	372730CJ8	10,820,000	5/7/2020	5/7/2020	0.33	10,820,000
CITY OF LOS ANGELES	Variable Rate Demand Note	544358P65	5,885,000	5/7/2020	5/7/2020	0.41	5,885,000
CITY OF NEW ORLEANS	Variable Rate Demand Note	647705AA0	3,940,000	5/7/2020	5/7/2020	0.42	3,940,000
CITY OF NEW ULM	Variable Rate Demand Note	64905PAA4	4,240,000	5/7/2020	5/7/2020	0.33	4,240,000
CITY OF ST MARYS	Variable Rate Demand Note	792609AG4	15,000,000	5/7/2020	5/7/2020	0.45	15,000,000
CITY OF TEXARKANA	Variable Rate Demand Note	881745GM9	5,175,000	5/7/2020	5/7/2020	0.48	5,175,000
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	Variable Rate Demand Note	1964584M2	1,650,000	5/1/2020	5/1/2020	0.27	1,650,000
COLUMBIA INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	197210AY3	10,000,000	5/7/2020	5/7/2020	0.31	10,000,000



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CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	20774LXE0	5,000,000	5/7/2020	5/7/2020	0.27	5,000,000
COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	162544BN9	1,745,000	5/7/2020	5/7/2020	0.35	1,745,000
COUNTY OF CLARK	Variable Rate Demand Note	180858BP6	23,255,000	5/7/2020	5/7/2020	0.52	23,255,000
COUNTY OF CUSTER	Variable Rate Demand Note	231773AA0	6,000,000	5/7/2020	5/7/2020	0.35	6,000,000
COUNTY OF ESCAMBIA	Variable Rate Demand Note	296163BB3	24,300,000	5/1/2020	5/1/2020	0.25	24,300,000
COUNTY OF HAMILTON	Variable Rate Demand Note	407271FN0	2,450,000	5/7/2020	5/7/2020	0.33	2,450,000
COUNTY OF LOUISA	Variable Rate Demand Note	546036BN3	33,400,000	5/7/2020	5/7/2020	0.27	33,400,000
COUNTY OF MARSHALL	Variable Rate Demand Note	572287AR1	9,630,000	5/7/2020	5/7/2020	0.28	9,630,000
COUNTY OF MARTIN	Variable Rate Demand Note	573202AY4	22,800,000	5/1/2020	5/1/2020	0.24	22,800,000
COUNTY OF WASHINGTON	Variable Rate Demand Note	938115AC6	19,700,000	5/7/2020	5/7/2020	0.26	19,700,000
COUNTY OF WASHINGTON	Other Municipal Security	938123HH2	7,875,000	3/26/2021	3/26/2021	2.75	7,927,172
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY	Variable Rate Demand Note	246579KW5	12,385,000	5/7/2020	5/7/2020	0.20	12,385,000
EDMOND ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	281120AP0	5,600,000	5/7/2020	5/7/2020	0.29	5,600,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AV4	26,700,000	5/7/2020	5/7/2020	0.55	26,700,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	3,065,000	5/7/2020	5/7/2020	0.37	3,065,000
HAMMOND AREA ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	Variable Rate Demand Note	408488AB0	1,300,000	5/7/2020	5/7/2020	0.30	1,300,000
HIGHLAND COUNTY JOINT TOWNSHIP HOSPITAL DISTRICT	Variable Rate Demand Note	430058AB3	910,000	5/7/2020	5/7/2020	0.35	910,000
HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL DISTRICT	Other Municipal Security	430072EP9	10,500,000	6/26/2020	6/26/2020	2.00	10,507,904
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239LRJ5	10,000,000	6/10/2020	6/10/2020	1.20	10,000,000
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239UKR4	10,000,000	6/10/2020	6/10/2020	1.20	10,000,000



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HUNTSVILLE-OAKWOOD COLLEGE EDUCATIONAL BUILDING AUTHORITY	Variable Rate Demand Note	447231AA9	535,000	5/7/2020	5/7/2020	2.80	535,000
ILLINOIS DEVELOPMENT FINANCE AUTHORITY	Variable Rate Demand Note	4519083X3	12,000,000	5/7/2020	5/7/2020	0.22	12,000,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200B3K2	15,635,000	5/7/2020	5/7/2020	0.23	15,635,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45202DBF8	3,300,000	5/7/2020	5/7/2020	0.37	3,300,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200FLH0	4,215,000	5/7/2020	5/7/2020	0.38	4,215,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014D9	14,165,000	5/7/2020	5/7/2020	0.40	14,165,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014V9	1,170,000	5/7/2020	5/7/2020	0.33	1,170,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	7,450,000	5/7/2020	5/7/2020	0.33	7,450,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45505RAD7	3,745,000	5/7/2020	5/7/2020	0.35	3,745,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	9,600,000	5/7/2020	5/7/2020	0.27	9,600,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	9,150,000	5/7/2020	5/7/2020	0.28	9,150,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	31,763,000	5/7/2020	5/7/2020	0.27	31,763,000
JACKSON COUNTY IDA	Variable Rate Demand Note	46737TAQ2	20,000,000	5/7/2020	5/7/2020	0.30	20,000,000
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	1,865,000	5/7/2020	5/7/2020	0.52	1,865,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545901AL4	7,000,000	5/7/2020	5/7/2020	0.40	7,000,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545910AJ0	13,400,000	5/7/2020	5/7/2020	0.25	13,400,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES & COMMUNITY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	546279HC7	15,000,000	5/7/2020	5/7/2020	1.65	15,000,000
METROPOLITAN GOVERNMENT NASHVILLE & DAVIDSON COUNTY HEALTH & EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	592041SK4	10,375,000	5/7/2020	5/7/2020	0.33	10,375,000
MICHIGAN FINANCE AUTHORITY	Variable Rate Demand Note	59447TEC3	3,565,000	5/7/2020	5/7/2020	0.27	3,565,000



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MICHIGAN STATE STRATEGIC FUND	Variable Rate Demand Note	594698CD2	2,400,000	5/7/2020	5/7/2020	0.35	2,400,000
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	60528BAM4	3,775,000	5/7/2020	5/7/2020	0.30	3,775,000
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	605277AM4	6,070,000	5/1/2020	5/1/2020	0.28	6,070,000
MISSOURI STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	60635RZM2	1,300,000	5/7/2020	5/7/2020	0.34	1,300,000
MOBILE COUNTY IDA	Variable Rate Demand Note	60733RAA6	20,000,000	5/7/2020	5/7/2020	0.30	20,000,000
MOBILE COUNTY IDA	Variable Rate Demand Note	607336AD6	32,500,000	5/7/2020	5/7/2020	0.30	32,500,000
MOBILE INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	607167DV2	31,300,000	5/7/2020	5/7/2020	0.31	31,300,000
MUSKOGEE INDUSTRIAL TRUST	Variable Rate Demand Note	628137AG6	30,000,000	5/7/2020	5/7/2020	0.55	30,000,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	34,990,000	5/7/2020	5/7/2020	0.33	34,990,000
NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	Variable Rate Demand Note	647374AR8	5,000,000	5/7/2020	5/7/2020	0.36	5,000,000
NEW YORK CITY CAPITAL RESOURCES CORP.	Variable Rate Demand Note	649437AL4	7,500,000	5/7/2020	5/7/2020	0.47	7,500,000
ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682465CA5	3,805,000	5/7/2020	5/7/2020	0.37	3,805,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	5,520,000	5/7/2020	5/7/2020	0.34	5,520,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AH8	15,900,000	5/7/2020	5/7/2020	0.70	15,900,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AG0	43,485,000	5/7/2020	5/7/2020	0.55	43,485,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AG0	25,000,000	5/7/2020	5/7/2020	0.43	25,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AF2	16,000,000	5/7/2020	5/7/2020	0.43	16,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AH8	7,000,000	5/7/2020	5/7/2020	0.43	7,000,000



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PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AV7	8,735,000	5/1/2020	5/1/2020	2.00	8,735,000
PORT OF PORT ARTHUR NAVIGATION DISTRICT	Variable Rate Demand Note	735220AW5	25,750,000	5/7/2020	5/7/2020	3.00	25,750,000
RAMAPO HOUSING AUTHORITY	Variable Rate Demand Note	751434AA9	8,285,000	5/7/2020	5/7/2020	0.34	8,285,000
RBC MUNICIPAL PRODUCTS INC TRUST	Variable Rate Demand Note	74934RQJ8	26,700,000	5/7/2020	5/7/2020	0.29	26,700,000
RHODE ISLAND COMMERCE CORP.	Variable Rate Demand Note	762236CN5	3,595,000	5/7/2020	5/7/2020	0.30	3,595,000
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP.	Variable Rate Demand Note	762243LT8	5,680,000	5/1/2020	5/1/2020	0.25	5,680,000
RIB FLOATER TRUST	Variable Rate Demand Note	76252PQY8	47,375,000	5/7/2020	5/7/2020	0.42	47,375,000
ROSWELL HOUSING AUTHORITY	Variable Rate Demand Note	778542AK6	12,600,000	5/7/2020	5/7/2020	0.20	12,600,000
SHERIDAN REDEVELOPMENT AGENCY	Variable Rate Demand Note	82382LAJ8	7,785,000	5/7/2020	5/7/2020	0.25	7,785,000
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,930,000	5/7/2020	5/7/2020	0.50	1,930,000
ST. TAMMANY CORP.	Variable Rate Demand Note	793509AL4	5,350,000	5/7/2020	5/7/2020	0.30	5,350,000
STATE OF TEXAS	Other Municipal Security	882724PY7	25,000,000	8/27/2020	8/27/2020	4.00	25,151,348
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033SZB3	15,000,000	5/7/2020	5/7/2020	0.28	15,000,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033SYY4	17,775,000	5/7/2020	5/7/2020	0.28	17,775,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033MT31	10,000,000	5/7/2020	5/7/2020	0.27	10,000,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033MEW3	14,720,000	5/7/2020	5/7/2020	0.37	14,720,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033LS42	17,720,000	5/7/2020	5/7/2020	0.26	17,720,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033MFB8	22,360,000	5/7/2020	5/7/2020	0.28	22,360,000
THE BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	8,990,000	5/1/2020	5/1/2020	0.33	8,990,000
TOWN OF WILLIAMSPORT	Variable Rate Demand Note	970099AA5	8,490,000	5/7/2020	5/7/2020	0.34	8,490,000



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UNION ENDICOTT CENTRAL SCHOOL DISTRICT	Other Municipal Security	906582LF6	10,000,000	6/26/2020	6/26/2020	2.00	10,007,840
UNIVERSITY OF TEXAS SYSTEM	Non-Financial Company Commercial Paper	91513URE4	25,000,000	5/8/2020	5/8/2020	1.35	25,000,000
WARSAW CENTRAL SCHOOL DISTRICT	Other Municipal Security	936466EM9	9,400,000	6/26/2020	6/26/2020	2.00	9,407,499
WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	939781SW1	8,535,000	5/7/2020	5/7/2020	0.25	8,535,000
WAYLAND-COHOCTON CENTRAL SCHOOL DISTRICT	Other Municipal Security	944208FY8	9,500,000	6/26/2020	6/26/2020	2.00	9,507,579
WEST JEFFERSON INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	953450AD5	5,190,000	5/7/2020	5/7/2020	0.32	5,190,000
WILSON COUNTY SPORTS AUTHORITY	Variable Rate Demand Note	97218MAA3	8,825,000	5/7/2020	5/7/2020	0.22	8,825,000

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.usaa.com/prospectus. Please read the prospectus carefully before investing.

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

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