



USAA FUND HOLDINGS

As of December 31, 2019

USAA INTERMDT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00080QAF2		ABN AMRO 4.75% 07/28/25	10,000,000.00	10,888,900.00
00084DAL4		ABN AMRO 4.8% 04/18/26	10,000,000.00	10,841,700.00
00164DAQ6		AMC ENTERTAINMENT	985,000.00	991,855.60
00205GAB3		APT PIPEL 4.2% 03/23/25	5,000,000.00	5,324,000.00
00206RCP5		AT&T INC 4.5% 05/15/35	10,000,000.00	11,145,800.00
00287YBF5		ABBVIE IN 4.25% 11/14/28	3,000,000.00	3,325,980.00
00287YBW8		ABBVIE IN 3.2% 11/21/29	5,000,000.00	5,102,500.00
00400YAH4		ACADEMY SPORTS	4,927,061.85	4,029,745.35
00432CBW0		ACCSS 04-2 VRN 10/25/24	3,176,006.09	3,153,624.78
0077952		BARCLAYS VRN 12/31/99	2,450,000.00	2,001,258.00
008686AA5		AHOLD LEA 7.82% 01/02/20	2,777.96	2,777.96
009088AA3		AIR CANAD 3.75% 06/15/29	4,987,351.78	5,259,860.68
009089AA1		AIR CANAD 4.125% 11/15/26	7,138,339.92	7,560,358.58
009089AB9		AIR CANAD 5.375% 11/15/22	2,695,238.10	2,763,966.67
009090AB7		AIR CANAD 3.875% 09/15/24	7,010,211.24	7,076,738.14
009090AC5		AIR CANAD 5.% 03/15/20	5,000,000.00	5,021,500.00
00912XAY0		AIR LEASE 3.625% 12/01/27	5,000,000.00	5,183,150.00
00928QAS0		AIRCASTLE 4.25% 06/15/26	5,000,000.00	5,278,350.00
00973RAA1		AKER BP A 6.% 07/01/22	2,750,000.00	2,835,002.50
00973RAD5		AKER BP A 4.75% 06/15/24	1,000,000.00	1,042,870.00
013092AC5		ALBERTSON 4.625% 01/15/27	3,000,000.00	3,000,060.00
013093AD1		ALBERTSONS 5.75% 3/15/25	2,000,000.00	2,074,860.00
013822AA9		ALCOA 6.75% 9/30/24	1,000,000.00	1,050,720.00
015271AT6		ALEXANDRI 2.75% 12/15/29	5,000,000.00	4,942,150.00
01626PAH9		ALIMENTAT 3.55% 07/26/27	3,334,000.00	3,448,856.30
017175AB6		ALLEGHANY 5.625% 09/15/20	5,000,000.00	5,118,450.00
01959EAC2		ALLIED WO 4.35% 10/29/25	5,000,000.00	5,270,350.00



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020002BB6		ALLSTATE VRN 08/15/2053	10,000,000.00	10,765,300.00
02343UAC9		AMCOR FIN 3.625% 4/28/26	5,000,000.00	5,145,900.00
023772AB2		AMER AIRLINES 4% 7/15/25	5,823,683.14	6,126,514.66
02377CAA2		AMERICAN 3.6% 04/15/31	1,837,632.34	1,872,547.35
025676AM9		AMERICAN 5.% 06/15/27	5,000,000.00	5,364,450.00
026874BS5		AMERICAN VRN 05/15/68	2,000,000.00	2,740,980.00
03027XAU4		AMERICAN 3.95% 03/15/29	5,000,000.00	5,386,750.00
03066HAG2		AMC 2018 3.8% 03/18/2024	6,360,000.00	6,564,245.04
032095AJ0		AMPHENOL 2.80% 02/15/30	5,000,000.00	4,966,750.00
034863AQ3		ANGLO 3.75% 4/10/22	2,500,000.00	2,570,225.00
034863AT7		ANGLO AME 4.% 09/11/27	4,000,000.00	4,191,720.00
035240AM2		ANHEUSER- 4.375% 04/15/38	5,000,000.00	5,625,400.00
036011AJ3		ANNSA 2A VRN 07/20/31	10,000,000.00	9,907,000.00
03690AAC0		ANTERO MI 5.375% 09/15/24	10,000,000.00	9,289,500.00
03690AAD8		ANTERO MI 5.75% 03/01/27	2,941,000.00	2,588,874.07
03838WAA9		AQUARION 4.% 08/15/24	10,000,000.00	10,532,600.00
04009AAE0		ARES 19-5 VRN 4/22/31	5,000,000.00	4,982,500.00
04010LAX1		ARES CAPI 4.2% 06/10/24	2,000,000.00	2,103,940.00
04363UAB2		PACIFIC N 4.625% 09/23/20	4,261,000.00	4,325,852.42
045054AD5		ASHTead 4.125% 8/15/25	2,500,000.00	2,570,325.00
045054AH6		ASHTead C 5.25% 08/01/26	2,500,000.00	2,685,475.00
045487AB1		ASSOCIATE 4.25% 01/15/25	10,000,000.00	10,616,400.00
04621WAA8		ASSURED G 7.% 06/01/34	1,535,000.00	1,960,977.85
04621XAJ7		ASSURANT 4.9% 03/27/28	2,500,000.00	2,742,150.00
04621XAM0		ASSURANT 3.70% 02/22/30	5,000,000.00	5,079,650.00
04686JAA9		ATHENE HO 4.125% 01/12/28	5,000,000.00	5,154,050.00
048339WD3		ATLANTIC 4.231% 09/01/25	2,525,000.00	2,687,812.00



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048339WE1		ATLANTIC 4.29% 09/01/26	2,410,000.00	2,590,147.50
05223HAA0		AFH 2019 VRN 09/15/2032	5,000,000.00	5,000,373.65
05223HAL6		AFHT 2019 VRN 9/15/32	3,585,000.00	3,591,756.69
052405BH9		AUSTIN CL 6.758% 08/01/30	3,430,000.00	3,527,755.00
052528AK2		AUSTRALIA 4.4% 05/19/26	10,000,000.00	10,672,500.00
05401AAG6		AVOLON HLDG 4.375% 5/1/26	1,000,000.00	1,061,180.00
054561AJ4		AXA EQUIT 4.35% 04/20/28	10,000,000.00	10,820,300.00
05490TAA0		BBCR GTP 3.966% 8/10/33	5,935,000.00	6,328,859.95
05492JAX0		BBC 19 3.366% 11/15/2052	5,000,000.00	5,114,566.35
05523UAP5		BAE SYSTE 3.85% 12/15/25	5,000,000.00	5,315,600.00
05526DBD6		BAT CAPIT 4.39% 08/15/37	2,000,000.00	2,030,680.00
05526QAA4		BAMLL 200P 3.218% 4/14/33	5,000,000.00	5,190,452.35
05526QAE6		BAMLL 200P 3.49% 04/14/33	13,485,000.00	13,918,567.02
05526QAG1		BAM 2015 VRN 04/14/2033	6,450,000.00	6,696,388.77
05526QAJ5		BAM 2015 VRN 04/14/2033	11,735,000.00	12,092,983.33
05565AAR4		BNP PARIB 4.375% 05/12/26	5,000,000.00	5,359,800.00
05604XAP1		BWAY HOLDING CO	5,835,059.75	5,809,560.54
056054AE9		BX 2019 VRN 10/15/2036	2,571,000.00	2,573,543.46
056054AF6		BX 2019 VRN 10/15/36	8,000,000.00	8,009,978.64
056054AG4		BX 2019 VRN 10/15/36	4,000,000.00	4,004,988.96
05607MAA5		HEATHROW 4.875% 07/15/21	10,000,000.00	10,370,500.00
0590233		HSBC BANK VRN 12/31/2199	10,000,000.00	7,747,700.00
05971JAA0		BANKCORP VRN 11/20/2029	4,286,000.00	4,371,505.70
05990KAC0		BANC OF C 5.25% 04/15/25	10,000,000.00	10,284,200.00
060352AF8		BAN 2017 3.51% 07/15/2060	16,700,000.00	17,792,104.18
06368BGS1		BANK OF MONT VRN 12/15/32	3,750,000.00	3,931,275.00
06540VBE4		BAN 19 3.283% 11/15/2062	3,000,000.00	3,059,348.34



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06540XBG5		BAN 2019 2.978% 11/15/62	8,000,000.00	8,208,268.24
06540XBK6		BAN 2019 3.21% 11/15/62	9,000,000.00	9,132,604.74
06541FBD0		BANK 2017 3.777% 5/15/50	5,000,000.00	5,255,638.85
06541RBE2		BANK 2019 3.203% 11/15/29	5,000,000.00	5,082,888.00
065606AF2		BWSTA 2.9% 04/15/2025	2,571,000.00	2,601,540.91
06650AAH0		BAN 2017 3.73% 11/15/2050	7,000,000.00	7,430,376.38
06652KAA1		BANKUNITE 4.875% 11/17/25	5,000,000.00	5,458,500.00
067316AD1		BACARDI L 2.75% 07/15/26	5,000,000.00	4,908,100.00
06738EAW5		BARCLAYS 4.836% 05/09/28	3,000,000.00	3,239,610.00
07014QAK7		BASS PRO GROUP, LLC	0.07	0.07
071734AH0		BAUSCH HE 5.00% 01/30/28	817,000.00	838,217.49
07274NAN3		BAYER US 4.625% 06/25/38	5,000,000.00	5,487,100.00
07274NAX1		BAYER US 2.85% 04/15/25	5,405,000.00	5,292,900.30
072863AE3		BAYLOR SC 2.65% 11/15/26	5,000,000.00	4,943,900.00
07383F4C9		BSCMS PWR7 VRN 02/11/41	880,477.80	888,292.72
08162FAG8		BMARK 19 3.4188% 08/15/52	13,828,000.00	14,394,072.55
08162YAF9		BMA 19 3.3515% 12/15/2061	5,000,000.00	5,160,254.10
0873477G9		BETHLEHEM 2.464% 10/01/26	2,570,000.00	2,553,192.20
0873477H7		BETHLEHEM 2.551% 10/01/27	2,655,000.00	2,633,972.40
091096NG8		BIRMINGHA 2.601% 01/01/27	2,000,000.00	1,998,560.00
092113AL3		BLACK HIL 3.95% 01/15/26	5,000,000.00	5,285,200.00
09259HAB7		BLACKSTONE CQP	5,980,000.00	6,003,381.80
096630AD0		BOARDWALK 4.95% 12/15/24	4,000,000.00	4,335,880.00
096630AF5		BOARDWALK 4.45% 07/15/27	17,000,000.00	17,567,290.00
09776UAA4		BON SECOU 5.25% 11/01/25	5,000,000.00	5,266,792.80
10103DAB2		BOSTON ME 3.912% 07/01/28	3,000,000.00	3,204,840.00
10112RBC7		BOSTON PR 2.90% 03/15/30	10,000,000.00	9,972,900.00



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10373QAV2		BP CAPITA 3.017% 01/16/27	5,000,000.00	5,180,350.00
10510KAC1		BRAMBLES 4.125% 10/23/25	5,500,000.00	5,856,400.00
11042AAA2		BRITISH A 4.625% 12/20/25	10,770,799.75	11,405,199.86
11043XAB9		BRITISH A 3.35% 12/15/30	2,500,000.00	2,542,225.00
11135FAB7		BROADCOM 4.75% 04/15/29	3,000,000.00	3,280,530.00
11271LAD4		BROOKFIEL 4.85% 03/29/29	5,000,000.00	5,759,900.00
118230AN1		BUCKEYE P 4.35% 10/15/24	5,000,000.00	5,017,050.00
118230AQ4		BUCKEYE P 3.95% 12/01/26	10,000,000.00	9,660,300.00
11823LAH8		HERCULES MERGER SUB LLC	2,000,000.00	2,015,840.00
120568AX8		BUNGE LTD 3.25% 08/15/26	5,000,000.00	4,995,700.00
124900AB7		CCL INDUS 3.25% 10/01/26	7,500,000.00	7,473,900.00
12508EAJ0		CDK GLOBA 5.25% 05/15/29	1,000,000.00	1,072,670.00
12513VAC0		CEC ENTERTAINMENT INC	10,000,000.00	9,578,600.00
12527DAC4		CFCRE C2 VRN 12/15/47	7,000,000.00	7,366,172.87
12527GAH6		CF INDUST 4.5% 12/01/26	5,000,000.00	5,449,450.00
12542R506		CHS INC	400,000.00	10,896,000.00
12548JAC6		CIFC 17-3 VRN 7/20/30	5,000,000.00	4,993,500.00
12551AAC9		CIFC 1A VRN 04/23/29	3,500,000.00	3,496,150.00
125523AH3		CIGNA COR 4.375% 10/15/28	5,000,000.00	5,548,450.00
12563DAA3		CK HUTCHI 2.75% 09/06/29	5,000,000.00	4,902,650.00
12563TAB6		CK HUTCHI 2.75% 10/03/26	7,500,000.00	7,433,850.00
12593GAH5		COMM PC1 VRN 07/10/50	3,000,000.00	3,233,286.84
12626LBN1		COM 2013 VRN 08/10/2050	5,000,000.00	5,387,107.70
12626PAL7		CRH AMERICA 5.75 01/15/21	3,000,000.00	3,108,240.00
12655TBP3		COMM GC44 3.263% 8/15/57	5,000,000.00	5,105,907.30
12656DAG8		CSM 2019 VRN 12/15/2041	5,000,000.00	4,982,191.50
126650BY5		CVS PASS- 5.926% 01/10/34	7,763,822.91	8,931,036.05



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126650CM0		CVS HEALT 4.875% 07/20/35	5,000,000.00	5,739,800.00
126802CL9		CAB 2013 2.71% 02/17/2026	3,805,000.00	3,866,138.74
127055AL5		CABOT COR 4.00% 07/01/29	4,000,000.00	4,194,600.00
133434AB6		CAMERON 3.302% 01/15/35	2,727,000.00	2,762,478.27
136385AX9		CANADIAN 3.85% 6/1/27	4,500,000.00	4,798,710.00
13645WA29		CANADIAN PAC RY 1/2/20	8,570,000.00	8,569,166.31
13646BAN8		CPA 2019 3.75% 07/21/2025	3,000,000.00	3,086,964.00
138616AE7		CANTOR FI 4.875% 05/01/24	3,000,000.00	3,201,300.00
14040HBN4		CAPITAL O 3.75% 03/09/27	10,000,000.00	10,679,600.00
14162VAB2		SABRA HEA 5.125% 08/15/26	4,000,000.00	4,324,720.00
144285AJ2		CARPENTER 5.2% 07/15/21	2,000,000.00	2,055,960.00
144285AK9		CARPENTER 4.45% 3/1/23	2,272,000.00	2,353,428.48
151327202		CENTAUR FUNDING CORP	7,000.00	7,140,000.00
161175AY0		CHARTER C 4.908% 07/23/25	5,000,000.00	5,510,900.00
16411QAE1		CHENIERE 4.5% 10/01/29	500,000.00	513,620.00
16412XAH8		CHENIERE 3.7% 11/15/29	5,000,000.00	5,114,600.00
166754AP6		CHEVRON P 3.4% 12/01/26	5,000,000.00	5,231,500.00
167562NN3		CHICAGO M 5.% 01/01/25	2,470,000.00	2,792,878.40
17291CBR5		CGC 2016 2.83% 08/10/2049	8,293,000.00	8,443,478.72
17302UAM4		CITGO PETROLEUM CORP	1,592,000.00	1,595,980.00
173080201		CITIGROUP CAPITAL XIII	87,500.00	2,432,500.00
17326CAZ7		CGC 2017 3.45% 08/15/2050	12,050,000.00	12,756,299.91
17328CAF9		CGCMT C7 3.415% 12/15/72	5,000,000.00	5,120,943.30
174610AL9		CITIZENS 3.75% 07/01/24	5,500,000.00	5,701,685.00
183596CY9		BALTIMORE 5.692% 12/15/25	3,000,000.00	3,538,860.00
18551PAC3		CLECO COR 3.743% 05/01/26	10,000,000.00	10,319,800.00
186352SK7		CLEVELAND 2.692% 01/01/27	5,000,000.00	4,993,900.00



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18948TAB9		CLUBCORP HOLDINGS INC	6,000,000.00	5,662,500.00
19075Q607		COBANK ACB	2,000.00	1,340,000.00
190897AA6		BOKF MERG VRN 06/25/30	4,750,000.00	4,989,542.50
196707HU0		COLORADO 4.9% 03/01/21	1,000,000.00	1,033,880.00
19828JAB4		COLUMBIA 3.65% 08/15/2026	7,500,000.00	7,655,325.00
20030NBM2		COMCAST C 4.2% 08/15/34	5,000,000.00	5,760,900.00
200447AF7		COMISION 4.75% 02/23/27	5,000,000.00	5,290,150.00
20173MAG5		GCCFC GG7 VRN 07/10/38	773,876.56	787,713.67
20772KEV7		CONNECTIC 3.693% 09/15/24	2,200,000.00	2,324,278.00
207900CE9		CT DEV-AQ 5.5% 04/01/21	3,000,000.00	3,140,700.00
210795PZ7		CONTINENT 4.15% 10/11/25	7,480,861.84	7,896,498.52
210805DS3		CONTINENT 6.236% 09/15/21	50,249.53	49,928.44
212015AH4		CONTINENT 5.% 09/15/22	1,348,000.00	1,358,352.64
22534BAC8		CAALT 2018 3.6% 4/15/27	3,325,000.00	3,380,720.35
22534BAE4		CAA 2018 3.77% 06/15/2027	2,000,000.00	2,037,696.00
22534UAE2		CAA 2017 3.48% 10/15/2026	9,665,000.00	9,802,909.89
22535FAC8		CAA 2018 4.16% 09/15/2027	8,720,000.00	9,020,072.64
22535KAA1		CREDIT ACC 2.38% 11/15/28	5,000,000.00	4,993,760.00
225401AM0		CREDIT VRN 9/11/25	3,000,000.00	3,008,790.00
22822VAL5		CROWN CAS 4.3% 02/15/29	5,000,000.00	5,544,050.00
229899AB5		CULLEN/FR 4.5% 03/17/27	2,000,000.00	2,084,960.00
23305YAK5		DBUBS LC3A VRN 08/10/44	1,950,000.00	2,026,418.36
233062AA6		DBC 2017 VRN 06/15/2034	6,225,000.00	6,211,974.31
23311RAH9		DCP VRN 5/21/43	5,000,000.00	4,634,600.00
23312LAS7		DBJ 2016 3.27% 05/10/2049	10,228,000.00	10,679,345.48
23312RAA3		DBJPM 2016 2.833% 8/10/36	5,000,000.00	5,037,321.05
23312RAE5		DBJPM 2016 3.237% 8/10/36	2,500,000.00	2,487,121.18



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23371DAA2		DAE FUNDI 4.5% 08/01/22	2,898,000.00	2,955,061.62
23385H208	DFAINC	DAIRY FARMERS PFD	150,000.00	14,834,700.00
23636AAV3		DANSKE VRN 12/20/25	3,500,000.00	3,540,320.00
23918KAR9		DAVITA INC 5.00% 05/01/25	1,302,000.00	1,338,963.78
24702JAG4		DEF 2017 3.27% 10/23/2023	3,250,000.00	3,266,055.00
24703DBA8		DELL INTE 5.3% 10/01/29	3,000,000.00	3,377,880.00
247131303	DFG	DELPHI FINANCIAL GROUP	369,987.00	8,278,459.13
251526CA5		DEUTSCHE 5.% 02/14/22	6,000,000.00	6,266,280.00
25277LAA4		DIAMOND S 5.375% 08/15/26	3,000,000.00	3,039,450.00
25466AAN1		DISCOVER VRN 08/09/28	5,000,000.00	5,245,600.00
256882AD3		DPL INC 7.25% 10/15/21	1,608,000.00	1,692,564.72
26208CAN8		DRI 2017 4.16% 05/15/2024	1,000,000.00	1,015,023.00
26244YAN6		DRSLF 42A VRN 07/15/30	5,000,000.00	4,914,000.00
26245CAW3		DRSLF 16-4 VRN 7/20/29	4,000,000.00	4,007,660.00
26441CBE4		DUKE ENER 3.4% 06/15/29	5,000,000.00	5,236,850.00
266233AD7		DUQUESNE 5.9% 12/01/21	3,500,000.00	3,718,330.00
266233AG0		DUQUESNE 3.616% 08/01/27	13,000,000.00	13,009,750.00
26835PAE0		EDP FINAN 4.125% 01/15/20	6,000,000.00	6,003,600.00
26882RA73		ERAC USA 1/7/20	13,400,000.00	13,395,257.87
26884LAE9		EQT CORP 3.% 10/01/22	3,000,000.00	2,944,530.00
26885BAA8		EQM MIDST 4.% 08/01/24	9,000,000.00	8,733,150.00
26885BAB6		EQT MIDST 4.125% 12/01/26	9,000,000.00	8,431,920.00
26885BAC4		EQT MID 5.50% 7/15/28	5,000,000.00	4,911,700.00
268948AB2		EAGLE BAN VRN 08/01/26	10,000,000.00	10,144,900.00
276682AA9		EASTERN M 3.711% 07/01/26	14,610,000.00	14,412,140.42
279247BX7		ECTOR HOS 6.798% 09/15/25	4,350,000.00	4,408,420.50
28414HAG8		ELANCO 4.90% 08/28/28 WI	2,000,000.00	2,173,620.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
28618WAB0		ERL 1A 3.668% 04/19/44	5,000,000.00	5,041,604.85
29246XAB6		EMPRESA E 5.50% 05/14/27	2,500,000.00	2,612,500.00
292480AM2		ENABLE MI 4.15% 09/15/29	5,000,000.00	4,785,850.00
29273RBA6		ENERGY TRANS VRN 11/01/66	5,000,000.00	3,881,400.00
29278GAA6		ENEL FINA 3.625% 05/25/27	5,000,000.00	5,186,950.00
29336TAA8		ENLINK 5.375% 6/1/2029	6,000,000.00	5,645,940.00
29348QAB8		ENABLE OK 6.25% 03/15/20	9,306,000.00	9,376,446.42
29374WAB2		EFF 19-3 2.06% 5/20/25	2,500,000.00	2,498,055.00
29429JAA8		CGCMT 2019 3.341% 5/10/36	3,750,000.00	3,886,886.10
29429JAJ9		CGCMT 2019 4.35% 5/10/36	1,850,000.00	1,914,232.61
29444UAR7		EQUINIX I 5.375% 05/15/27	5,000,000.00	5,426,950.00
29476L818		EQUITY RESIDENTIAL	100,000.00	6,350,000.00
29977GAA0		TIAA FSB 5.75% 07/02/25	10,000,000.00	10,668,500.00
30023JBK3		EVGRN 19-2 2.62% 9/15/24	2,096,000.00	2,081,290.27
30023JBR8		EVGRN 19-3 2.71% 10/16/23	4,000,000.00	3,995,012.40
301656AE4		EAR 2018 3.03% 01/17/2023	2,170,000.00	2,178,528.10
30167LAE9		EART 2A 3.3% FIXED	3,731,000.00	3,786,431.47
30217AAC7		EXPERIAN 2.75% 03/08/30	5,000,000.00	4,929,550.00
30227XAA9		EXTNT 2019 3.204% 7/26/49	1,875,000.00	1,884,153.19
302491AT2		FMC CORP 3.20% 10/01/26	5,000,000.00	5,133,550.00
30295XAS7		FREMF K724 VRN 11/25/23	7,000,000.00	7,145,725.86
30314FAA2		FRE 2019 VRN 09/25/2029	10,000,000.00	10,052,667.70
3128K45F8		FG A44446# 5.50% 4/1/36	46,923.97	52,565.70
312973AE0		FG B19905# 5.00% 9/1/20	19,100.15	19,174.87
3136A56Z4		FNA M4 VRN 04/25/22	62,562,547.82	353,537.83
3136AV7G8		FNA M7 VRN 02/25/27	2,500,000.00	2,609,914.35
3136AVKR9		FNA M2 VRN 02/25/27	3,500,000.00	3,628,486.05



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
3136B1XJ8		FNA 2 2018 VRN 3/25/28	3,553,000.00	3,727,219.58
3137AME78		FHMS K017 VRN 12/25/21	35,824,940.12	675,666.25
3137ASNK6		FHMS K019 VRN 03/25/22	19,903,047.89	543,257.87
3137AWQJ7		FHMS K023 VRN 08/25/22	66,013,826.83	1,721,731.70
3137AYCF6		FHMS K025 VRN 10/25/22	64,169,655.78	1,180,576.00
3137BP4K2		FHMS KIR1 2.849% 03/25/26	12,000,000.00	12,349,745.16
3137BPW21		FHMS K055 2.673% 03/25/26	10,000,000.00	10,237,706.80
3137BSP72		FHMS K058 2.653% 08/25/26	20,000,000.00	20,450,202.60
3137BUX60		FHMS K062 3.413% 12/25/26	5,000,000.00	5,346,036.85
3137BVZ82		FHMS K063 VRN 01/25/27	5,000,000.00	5,350,151.45
3137F4X72		FHMS 2018 VRN 2/25/28	3,000,000.00	3,258,659.61
3137FCJK1		FHMS K070 VRN 11/25/27	2,922,000.00	3,105,646.74
3137FDET5		FHMS 2018 3.459% 11/25/32	891,000.00	953,196.88
3137FHQ22		FHMS KC02 3.37% 07/25/25	10,000,000.00	10,453,968.70
3137FKUP9		FHMS 2019 3.771% 12/25/28	10,000,000.00	10,970,316.00
3137FKZZ2		FHMS K088 3.69% FIXED	5,000,000.00	5,460,413.80
3137FL2M5		FHMS K-15 3.794% 1/25/34	4,800,000.00	5,323,468.32
3137FL6P4		FHMS K089 3.563% FIXED	3,171,000.00	3,435,590.21
3137FLMV3		FHMS K090 3.422% FIXED	3,000,000.00	3,219,822.24
3137FLN91		FHMS K091 3.505% 3/25/29	9,857,000.00	10,650,890.76
3137FNAE0		FHMS K095 2.785% 6/25/29	5,000,000.00	5,149,290.90
3137FPJG1		FHMS K099 2.595% 9/25/29	50,000,000.00	50,709,095.50
3137FQ3Z4		FHMS K101 2.524% 10/25/29	10,000,000.00	10,075,230.70
3137FQKC6		FHM 19 2.537% 10/25/2029	14,000,000.00	14,121,798.88
3137FQKN2		FHM 19 2.651% 11/25/2029	5,000,000.00	5,098,327.15
3138LXE54		FN AO6455# 2.50% 7/1/27	5,162,026.70	5,222,237.56
31418DEU2		FN MA3746 4.00% 8/1/49	9,535,556.20	9,918,657.85



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31418DFR8		FN MA3775 3.50% 9/1/49	33,985,927.15	34,963,480.35
31418DHD7		FN MA3827 2.5% 11/1/34	19,519,970.63	19,700,489.95
31418DKV3		FN MA3907 4.00% 1/1/50	45,000,000.00	46,807,925.40
31428XBA3		FEDEX COR 3.9% 02/01/35	5,000,000.00	5,070,600.00
314890AA2		FERGUSON 4.5% 10/24/28	6,125,000.00	6,692,481.25
31677AAB0		FIFTH THI 3.85% 03/15/26	10,000,000.00	10,648,600.00
320209AA7		FIRST FIN 5.125% 08/25/25	5,000,000.00	5,212,200.00
320808AD0		1ST MARYLAND VRN 01/15/27	1,000,000.00	944,370.00
320844PD9		FIRSTMERI 4.27% 11/25/26	5,000,000.00	5,308,350.00
320867AC8		FIRST MID 5.875% 09/29/26	5,000,000.00	5,568,400.00
337738AU2		FISERV IN 3.50% 07/01/29	5,000,000.00	5,263,300.00
337915AA0		HUNTINGTO 4.35% 02/04/23	10,000,000.00	10,524,300.00
33845DAC5		FCA 2018 4.11% 10/15/2024	1,210,000.00	1,253,840.72
33883GAA5		FLA 2018 VRN 04/17/2031	3,500,000.00	3,460,030.00
343412AF9		FLUOR COR 4.25% 09/15/28	10,000,000.00	10,158,800.00
345397ZQ9		FORD MOTO 5.584% 03/18/24	3,571,000.00	3,852,644.77
345397ZR7		FORD 5.113% 5/3/29	5,000,000.00	5,153,700.00
34628TAB3		GLOBAL AT 8.625% 04/15/21	2,000,000.00	2,149,720.00
349553AM9		FORTIS IN 3.055% 10/04/26	6,192,000.00	6,323,951.52
35137LAD7		FOX CORP 5.476% 01/25/39	5,000,000.00	6,117,800.00
35805BAA6		FRESENIUS 3.75% 06/15/29	10,000,000.00	10,256,800.00
358070AA8		FRESNILLO 5.5% 11/13/23	10,000,000.00	10,852,600.00
360271AJ9		FULTON FI 4.5% 11/15/24	10,000,000.00	10,689,000.00
361841AP4		GLP CAPIT 4.00% 01/15/30	5,000,000.00	5,120,750.00
36192BAE7		GSMS GC6 4.948% 01/10/45	3,000,000.00	3,128,216.28
36261PAT9		GSM 2019 3.04% 11/10/2052	10,000,000.00	10,279,827.00
36261PAX0		GSM 2019 3.33% 11/10/2052	10,000,000.00	10,167,969.80



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363060DN1		GAINESVIL 4.562% 08/15/21	1,480,000.00	1,507,972.00
37045XBT2		GENERAL M 4.35% 01/17/27	5,000,000.00	5,238,700.00
373334KE0		GEORGIA P 3.25% 04/01/26	5,000,000.00	5,163,050.00
37790AA94		GLENCORE 1/9/20	11,500,000.00	11,494,201.13
378272AN8		GLENCORE 4.% 03/27/27	10,000,000.00	10,416,500.00
378272AV0		GLENCORE 4.875% 03/12/29	5,000,000.00	5,453,350.00
37940XAB8		GLOBAL PA 3.20% 08/15/29	4,000,000.00	4,078,640.00
37959GAA5		GLOBAL AT 4.40% 10/15/29	8,572,000.00	8,540,455.04
379738225		CLEAR CHANNEL	3,000,000.00	3,013,920.00
38021AAD4		GOAL 05-2 VRN 8/25/44	9,528,792.90	9,160,200.13
404119BU2		HCA INC 4.5% 02/15/27	5,000,000.00	5,401,900.00
40422KAB7		H-FOOD HOLDINGS LLC	5,000,000.00	4,940,000.00
404280604		HSBC HOLDINGS PLC	50,000.00	1,344,000.00
404280BB4		HSBC HOLD 3.9% 05/25/26	10,000,000.00	10,663,200.00
40438DAD1		HPE 2019 2.32% 09/20/2029	1,750,000.00	1,748,915.70
40438DAE9		HPE 2019 2.49% 09/20/2029	1,350,000.00	1,349,239.28
410867AF2		HANOVER I 4.5% 04/15/26	7,000,000.00	7,594,650.00
413890EZ3		HARRIS CO 4.454% 11/15/31	3,900,000.00	4,030,455.00
414009NT3		HARRIS CN 2.709% 05/15/27	1,600,000.00	1,587,648.00
414009NU0		HARRIS CN 2.759% 05/15/28	2,000,000.00	1,976,800.00
416515BC7		HARTFORD VRN 02/12/67	10,000,000.00	9,328,200.00
418056AZ0		HASBRO IN 3.90% 11/19/29	5,000,000.00	5,038,050.00
41980UAB7		HI ST BUS 3.242% 01/01/31	15,000,000.00	15,512,400.00
419838AA5		HAWAIIAN 3.9% 07/15/27	7,002,514.38	7,101,529.93
423074AS2		KRAFT HEI 4.875% 02/15/25	11,799,000.00	12,120,286.77
428040CU1		HER 2017 2.96% 10/25/2021	10,000,000.00	10,051,060.00
42806DBC2		HERTZ 4A 2.65% 07/25/22	1,000,000.00	1,004,979.00



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42806DBG3		HERTZ 2A 3.29% 10/25/23	4,333,000.00	4,427,177.76
42806DCE7		HERTZ 1A 4.1% 03/25/23	7,120,000.00	7,298,669.28
42806DCP2		HER 2019 3.03% 12/26/2025	7,000,000.00	6,960,926.00
431282AR3		HIGHWOODS 4.2% 04/15/29	5,409,000.00	5,823,004.86
431318AS3		HILCORP E 6.25% 11/01/28	6,000,000.00	5,717,760.00
432748AB7		HILLTOP H 5.% 04/15/25	5,000,000.00	5,074,550.00
44332EAT3		HUB INTERNATIONAL LTD	1,750,000.00	1,766,065.00
44409MAA4		HUDSON PA 3.95% 11/01/27	5,000,000.00	5,240,950.00
44421GAJ2		HY 2019 VRN 7/10/39	8,187,000.00	8,207,216.49
44421LAA0		HY 2016 2.835% 8/10/38	6,490,000.00	6,545,308.17
44421MAJ9		HY 2019 VRN 12/10/2041	7,000,000.00	6,725,392.03
44701QBE1		HUNTSMAN 4.50% 05/01/29	5,000,000.00	5,326,050.00
44963BAD0		IHO VERWA 6.375% 05/15/29	1,000,000.00	1,076,040.00
44965TAA5		ILFC E-CAP VRN 12/21/65	7,000,000.00	5,460,700.00
45113UAD4		IBM CREDIT 1/13/20	4,000,000.00	3,997,735.12
45174HBG1		IHEARTCOM 4.75% 01/15/28	1,000,000.00	1,024,000.00
45204EWE4		ILLINOIS 5.45% 08/01/38	1,500,000.00	1,648,845.00
45262BAB9		IMPERIAL 3.5% 07/26/26	5,000,000.00	5,034,550.00
453140AF2		IMPERIAL 4.25% 07/21/25	10,000,000.00	10,563,300.00
45506D4F9		MARIAN UNI 3.076% 9/15/27	1,130,000.00	1,096,326.00
45506D4G7		MARIAN UNI 3.176% 9/15/28	1,000,000.00	966,380.00
456829AA8		INFRAESTR 3.75% 01/14/28	5,000,000.00	4,879,250.00
456837AH6		ING GROEP 3.95% 03/29/27	5,900,000.00	6,350,701.00
465410BG2		REPUBLIC 5.375% 06/15/33	5,000,000.00	5,805,200.00
465685AP0		ITC HOLDI 3.35% 11/15/27	3,750,000.00	3,902,850.00
46625YQV8		JPMCC CB12 VRN 09/12/37	323,748.97	324,754.67
46628FAN1		JPMCC LDP7 VRN 04/17/45	1,002,282.01	606,981.43



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466313AH6		JABIL INC 3.95% 01/12/28	5,000,000.00	5,133,050.00
46634SAC9		JPMCC C6 3.5074% 05/15/45	7,159,579.66	7,358,744.13
46635GAN0		JPMCC 2010 VRN 11/15/43	4,000,000.00	4,080,263.88
46636VAK2		JPMCC C5 VRN 08/15/46	6,100,000.00	6,351,659.71
46638UAE6		JPMCC C8 VRN 10/15/45	20,199,432.64	748,510.18
46639JAK6		JPM 2013 VRN 12/15/2047	3,045,000.00	3,152,341.52
46651EAJ3		JPM 2019 VRN 06/05/2039	1,614,000.00	1,684,920.79
46651EAL8		JPMCC 2019 VRN 6/5/39	2,000,000.00	2,069,592.46
46868RAA2		JAX 19-L 2.766% 10/14/39	5,000,000.00	4,942,183.65
46868RAJ3		JAX 19-L VRN 10/14/39	5,000,000.00	4,933,186.00
47215TAA6		BECLE SAB 3.75% 05/13/25	10,000,000.00	10,230,900.00
482598AN9		KNDL 2019 VRN 5/15/36	2,500,000.00	2,495,693.50
484580AK1		KANNAPOLI 7.28% 03/01/27	3,000,000.00	3,024,450.00
48730PAC4		KEENAN DE 5.02% 07/15/28	387,718.45	407,152.64
488401AB6		KEMPER CO 4.35% 02/15/25	10,000,000.00	10,640,100.00
489170AE0		KENNAMETA 4.625% 06/15/28	5,400,000.00	5,747,652.00
49167AA78		KENTUCKY 1/7/20	12,000,000.00	11,995,753.32
49271JA23		KEURIG DR 1/2/20	2,650,000.00	2,649,742.21
49326YAA7		KEYCORP C 6.875% 03/17/29	750,000.00	806,415.00
49327V2A1		KEYBANK N 3.4% 05/20/26	5,000,000.00	5,214,300.00
49327V2B9		KEY BANK 3.90% 04/13/29	5,000,000.00	5,389,650.00
49338LAE3		KEYSIGHT 4.6% 04/06/27	2,604,000.00	2,893,356.48
49338LAF0		KEYSIGHT 3.00% 10/30/29	2,632,000.00	2,644,923.12
496902AQ0		KINROSS G 4.5% 07/15/27	3,000,000.00	3,141,660.00
50077LAW6		KRAFT HEI 4.625% 10/01/39	5,000,000.00	5,207,450.00
50188GAT0		LCM 18A VRN 4/20/31	1,000,000.00	992,700.00
50247WAB3		LYB INTER 3.5% 03/02/27	3,850,000.00	4,040,652.00



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51817TAB8		LATAM AIR 4.2% 08/15/29	2,667,596.90	2,751,226.06
52472EAA7		LEGACYTEX VRN 12/01/25	5,000,000.00	5,013,500.00
527298BN2		LEVEL 4.625% 9/15/27	1,000,000.00	1,024,890.00
527298BQ5		LEVEL 3 F 3.875% 11/15/29	10,000,000.00	10,074,700.00
534187AS8		LINCOLN N VRN 05/17/66	13,018,000.00	11,562,978.14
536797AE3		LITHIA 4.625% 12/15/27	1,000,000.00	1,027,450.00
539439AQ2		LLOYDS BANKI VRN 11/07/28	5,000,000.00	5,211,950.00
540424AS7		LOEWS COR 3.75% 04/01/26	5,000,000.00	5,363,700.00
542433ND5		LONG BEAC 5.914% 08/01/25	3,000,000.00	3,428,310.00
544203BK7		LOS ALAMI 6.19% 02/01/26	3,000,000.00	3,660,930.00
55266CXM3		MB FINANC VRN 12/01/27	7,717,000.00	7,865,938.10
55336VAA8		MPLX LP 4.% 02/15/25	7,500,000.00	7,843,500.00
55953HAU7		MAGNE 12A VRN 10/15/31	3,240,000.00	3,213,756.00
56035LAC8		MAIN STRE 4.5% 12/01/22	5,000,000.00	5,241,750.00
56585AAH5		MARATHON 4.75% 09/15/44	5,000,000.00	5,500,950.00
57420NCM1		MD ECON D 4.05% 06/01/27	2,295,000.00	2,385,675.45
57420NCN9		MD ECON D 4.15% 06/01/28	2,390,000.00	2,495,351.20
57420NCP4		MD ECON D 4.25% 06/01/29	2,490,000.00	2,613,255.00
57420NCQ2		MD ECON D 4.35% 06/01/30	1,330,000.00	1,404,998.70
57420NCR0		MD ECON D 4.4% 06/01/31	1,385,000.00	1,467,975.35
57584YSG5		MASSACHUS 3.995% 06/01/24	750,000.00	767,422.50
579780AN7		MCCORMICK 3.4% 08/15/27	1,042,000.00	1,087,754.22
58502BAC0		MEDNAX IN 6.25% 01/15/27	2,000,000.00	2,050,640.00
589400AB6		MERCURY G 4.4% 03/15/27	12,350,000.00	13,000,351.00
59156RAP3		METLIFE INC 6.4% 12/15/66	8,000,000.00	9,813,440.00
59156RBS6		METLIFE I 9.25% 04/08/68	5,000,000.00	7,342,550.00
59259YGE3		MET TRANS 6.734% 11/15/30	5,000,000.00	6,367,550.00



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59334PDB0		MIAMI TRA 4.593% 07/01/21	3,300,000.00	3,428,139.00
593791EQ5		MIAMI UNV 6.672% 09/01/28	3,000,000.00	3,798,690.00
59447TXV0		TRINITY 2.954% 12/01/30	2,500,000.00	2,484,425.00
595112BN2		MICRON TE 5.327% 02/06/29	1,000,000.00	1,148,410.00
59833CAC6		MIDWEST C 4.625% 04/01/29	5,000,000.00	5,449,050.00
60856BAC8		MOLEX ELE 3.9% 04/15/25	5,000,000.00	5,170,400.00
61761DAJ1		MSBAM C6 VRN 11/15/45	19,236,478.23	680,802.05
61763UAZ5		MSBAM C17 3.741% 08/15/47	5,000,000.00	5,280,987.75
61945CAG8		MOSAIC CO 4.05% 11/15/27	5,000,000.00	5,207,550.00
61980AAC7		MOTIVA EN 5.75% 01/15/20	596,000.00	596,673.48
628530BK2		MYLAN INC 4.55% 04/15/28	7,778,000.00	8,373,172.56
62854AAL8		MYLAN NV 3.75% 12/15/20	514,000.00	520,291.36
62854AAN4		MYLAN NV 3.95% 06/15/26	8,000,000.00	8,316,560.00
62946AAD6		NPRL 1A 4.219% 10/21/47	5,875,000.00	6,146,195.88
62947AAA1		NPR 2019 2.864% 11/19/49	12,544,407.25	12,521,476.07
62947AAB9		NPR 2019 3.098% 11/19/49	9,928,866.89	9,851,789.10
636180BL4		NATIONAL F 3.75% 3/1/23	10,000,000.00	10,293,500.00
636180BN0		NATIONAL 3.95% 09/15/27	4,000,000.00	4,054,320.00
63743CAF0		NATIONAL RURAL 1/15/20	22,000,000.00	21,985,150.00
63743CAH6		NATIONAL RURAL 1/17/20	3,000,000.00	2,997,689.43
63859WAE9		NATIONWID 4.% 09/14/26	5,000,000.00	5,222,850.00
63861QAZ1		NATIONWID 6.9% 10/01/37	2,000,000.00	2,549,940.00
638671AJ6		NATIONWID VRN 12/15/24	20,235,000.00	20,145,358.95
64072UAE2		CABLEVISION 2016 TERM	0.44	0.44
64130XACO		NEUB 29A VRN 10/19/31	4,000,000.00	3,965,600.00
64130XALO		NEUB 29A 4.6% 10/19/31	5,000,000.00	5,033,500.00
6450206G8		NEW HAVEN 4.434% 08/01/28	1,250,000.00	1,380,650.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
64577B8D9		NEW JERSE 3.47% 06/15/27	5,000,000.00	5,017,250.00
64577BLA0		NJ ECON D 4.447% 06/15/20	10,000,000.00	10,102,800.00
64577BTX2		NEW JERSE 5.706% 06/15/30	2,500,000.00	2,892,300.00
6461366Q9		NEW JERSE 2.631% 06/15/24	1,100,000.00	1,103,146.00
646136XS5		NJ ST TRA 5.754% 12/15/28	3,000,000.00	3,456,360.00
649445AC7		NEW YORK COM VRN 11/06/28	1,000,000.00	1,052,300.00
64966JAR7		NYC -BABS 6.271% 12/01/37	5,000,000.00	6,933,350.00
64971QBH5		NYC TRANS 5.% 02/01/35	2,500,000.00	2,598,400.00
649883TM7		NY MTGE A 4.203% 10/01/27	3,500,000.00	3,601,080.00
650009S38		NY ST THR 2.5% 01/01/27	1,200,000.00	1,189,668.00
651229AV8		NEWELL BR 3.85% 04/01/23	7,500,000.00	7,794,300.00
651229AW6		NEWELL BR 4.2% 04/01/26	10,000,000.00	10,421,600.00
65557FAD8		NORDEA BA 4.25% 09/21/22	5,000,000.00	5,239,500.00
655664AT7		NORDSTROM 4.375% 04/01/30	5,000,000.00	5,096,800.00
66775VAB1		NORTHWEST 4.% 04/01/27	6,955,000.00	7,410,830.70
67059TAB1		NUSTAR LO 4.8% 09/01/20	5,000,000.00	5,066,200.00
67059TAC9		NUSTAR LO 4.75% 02/01/22	3,000,000.00	3,094,380.00
67401LAC1		OAKTA 2016 VRN 10/20/27	10,000,000.00	10,017,000.00
674599CS2		OCCIDENTA 3.50% 08/15/29	2,093,000.00	2,134,546.05
67576PAE7		OCT42 19-3 VRN 4/15/31	5,000,000.00	4,997,000.00
67590GBN8		OCT 18 VRN 01/25/2031	2,750,000.00	2,600,191.00
67740QAG1		OHIO NATI 6.625% 05/01/31	2,000,000.00	2,186,180.00
67884XCP0		OKLAHOMA 5.45% 08/15/28	7,951,000.00	8,941,138.03
680223AK0		OLD REPUB 3.875% 08/26/26	7,000,000.00	7,391,230.00
68236JAA9		OBP 2019 2.516% 9/13/49	6,040,000.00	5,879,585.51
68245JAB6		ONEBEACON 4.6% 11/09/22	10,025,000.00	10,516,024.50
682680AW3		ONEOK 4.35% 3/15/29	4,917,000.00	5,339,517.81



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
68327LAC0		ONTARIO T 4.125% 02/01/29	4,167,000.00	4,582,783.26
692160NX8		OYSTER BA 3.8% 02/01/20	1,825,000.00	1,826,496.50
692160NY6		OYSTER BA 3.95% 02/01/21	1,500,000.00	1,520,355.00
69349LAS7		PNC BANK 2.70% 10/22/29	10,000,000.00	9,983,900.00
69352PAC7		PPL CAPIT VRN 03/30/67	12,000,000.00	11,501,640.00
696550WS7		PALM BCH 5.4% 08/01/25	4,000,000.00	4,564,800.00
69689HAC9		PST 2019 VRN 10/24/2027	4,500,000.00	4,496,188.50
69689HAE5		PST 2019 VRN 10/24/2027	5,000,000.00	4,975,755.00
69689LAE6		PSTAT 19-3 VRN 8/20/27	5,000,000.00	4,924,090.00
69689PAE7		PSTAT 19-2 VRN 4/20/27	5,000,000.00	4,988,500.00
700387HLO		PARK CREE 2.894% 12/01/27	660,000.00	661,029.60
700387HM8		PARK CREE 2.994% 12/01/28	1,000,000.00	1,012,630.00
70870JBL1		PA ECON D 3.201% 11/15/27	1,000,000.00	1,022,670.00
709629AR0		PENTAIR F 4.5% 07/01/29	10,000,000.00	10,574,200.00
71270QEB8		PEOPLE'S 4% 07/15/24	10,000,000.00	10,461,500.00
71654QBW1		PETROLEOS 4.5% 01/23/26	5,000,000.00	4,976,550.00
71654QCG5		PETROLEOS 6.5% 03/13/27	5,000,000.00	5,296,550.00
716768AC0		PETSMART 5.875% 6/1/25	1,339,000.00	1,367,386.80
71677HAG0		PETSMART INC	5,000,000.00	4,940,100.00
718549AD0		PHILLIPS 3.55% 10/01/26	5,000,000.00	5,227,000.00
71883MQE7		PHOENIX C 2.37% 07/01/25	1,500,000.00	1,503,015.00
71951QAA0		PHYSICIAN 4.3% 03/15/27	7,500,000.00	7,995,525.00
722844AA5		PINE STRE 4.572% 02/15/29	5,000,000.00	5,368,950.00
72650RBD3		PLAINS AL 3.85% 10/15/23	5,000,000.00	5,172,450.00
74052BAA5		PREMIER H 2.911% 11/15/26	6,595,000.00	6,360,218.00
74164MAA6		PRIMERICA 4.75% 07/15/22	5,000,000.00	5,326,600.00
74267CAC0		PROASSURA 5.30% 11/15/23	10,000,000.00	10,948,500.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
744320AL6		PRUDENTIA VRN 09/15/42	5,000,000.00	5,392,600.00
74734PAA0		QBE CAP VRN 05/24/2041	10,056,000.00	10,624,566.24
74834LBB5		QUEST DIA 2.95% 06/30/30	5,000,000.00	5,000,800.00
74913GAX3		QWEST COR 6.75% 12/01/21	6,000,000.00	6,457,020.00
749607AC1		RLI CORP 4.875% 09/15/23	5,000,000.00	5,340,650.00
74983DAS6		RACEP 10A VRN 07/25/31	5,000,000.00	4,908,500.00
75281AAS8		RANGE RES 4.875% 05/15/25	5,000,000.00	4,300,700.00
75524RAA7		CITIZENS 4.15% 09/28/22	15,000,000.00	15,631,500.00
756109AS3		REALTY IN 3.% 01/15/27	3,000,000.00	3,089,490.00
77340RAR8		ROCKIES E 4.95% 07/15/29	18,960,000.00	18,889,658.40
780099CE5		ROYAL BAN 6.125% 12/15/22	10,000,000.00	10,940,900.00
78009PEH0		ROYAL BANK O VRN 01/27/30	2,000,000.00	2,300,920.00
78015FA62		ROYAL 1/6/20	9,000,000.00	8,996,978.97
78355AA38		RYDER SYSTEM 1/3/20	26,742,000.00	26,738,066.79
784012AA4		SCFET 2017 3.41% 12/20/23	7,633,538.22	7,649,713.69
784034AD2		SCFET 19-2 3.11% 6/21/27	5,500,000.00	5,491,618.00
78411KAC8		SCF 2018 3.97% 12/20/2025	1,000,000.00	1,034,593.00
78442GKP0		SLMA 14 VRN 10/25/65	712,346.98	672,454.12
78442GRY4		SLMA 2 VRN 01/25/41	1,993,067.60	1,814,985.02
78444FAF3		SL GREEN 3.25% 10/15/22	4,444,000.00	4,554,566.72
78447GAD3		SLMA 6 VRN 04/27/43	2,500,000.00	2,348,267.50
784710AA3		SSM HEALT 3.823% 06/01/27	4,000,000.00	4,253,560.00
78516FAB5		SABAL TRA 4.682% 05/01/38	5,000,000.00	5,644,650.00
79546KAF7		SALLY HOLDINGS LLC	4,000,000.00	3,945,000.00
798170AK2		SAN JOSE 3.226% 08/01/27	5,000,000.00	5,245,700.00
80282KAP1		SANTANDER 4.4% 07/13/27	12,818,000.00	13,856,898.90
80283LAA1		SANTANDER 5.% 11/07/23	12,000,000.00	12,934,320.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
80284YAG9		SDA 2017 3.2% 11/15/2023	1,450,000.00	1,463,342.90
80285FAG9		SDA 2018 3.88% 02/15/2024	1,665,000.00	1,701,987.98
80286AAG9		SDA 2018 4.19% 12/16/2024	4,275,000.00	4,375,295.78
80306AAA8		SAPA 1A 4.25% 03/15/40	2,100,749.88	2,136,559.05
80414L2D6		SAUDI ARA 3.5% 04/16/29	5,000,000.00	5,193,650.00
81753HAB7		SERTA SIMMONS BEDDING LLC	9,372,641.38	6,016,111.05
832248AZ1		SMITHFIEL 4.25% 02/01/27	5,000,000.00	5,192,750.00
832248BB3		SMITHFIEL 5.20% 04/01/29	3,167,000.00	3,520,722.23
832696AM0		JM SMUCKE 4.25% 03/15/35	5,000,000.00	5,421,650.00
83303LA37		SNAP 1/3/20	25,000,000.00	24,996,323.00
83368RAT9		SOCIETE G 3.875% 03/28/24	7,500,000.00	7,880,775.00
83421MAB4		SOLERA LLC	6,453,964.14	6,460,030.87
83609TAE7		SND 18 VRN 01/21/2031	1,000,000.00	941,333.00
83610HAG5		SND 18 VRN 10/23/2031	5,000,000.00	4,815,370.00
83755VK29		SOUTH DAK 2.591% 07/01/25	1,000,000.00	997,520.00
83755VK37		SOUTH DAK 2.801% 07/01/26	2,735,000.00	2,733,523.10
838536JW1		S JERSEY 3.12% 11/01/26	450,000.00	444,883.50
838536JY7		S JERSEY 3.36% 11/01/28	1,375,000.00	1,362,528.75
842587CV7		SOUTHERN 3.25% 07/01/26	10,000,000.00	10,382,200.00
84265VAH8		SOUTHERN 3.875% 04/23/25	3,000,000.00	3,152,460.00
845467AL3		SOUTHWEST 6.2% 01/23/25	7,500,000.00	6,889,350.00
84756NAH2		SPECTRA E 3.375% 10/15/26	5,000,000.00	5,174,150.00
84857LAA9		SPIRE INC 3.543% 02/27/24	6,120,000.00	6,267,186.00
85205TAG5		SPIRIT AE 3.85% 06/15/26	5,000,000.00	5,128,900.00
85208NAA8		SPRINT 3.36% 03/20/23	2,625,000.00	2,651,171.25
85208NAE0		SPRINT SP 5.152% 09/20/29	10,000,000.00	10,886,200.00
85236KAC6		SIDC 19-2 3.08% 10/25/44	2,000,000.00	1,999,000.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
853254BK5		STANDARD CHA VRN 03/15/33	7,500,000.00	8,156,925.00
85462CAG0		STANLEY BL & DK 1/16/20	2,500,000.00	2,497,972.23
859428AT1		STERLING VRN 04/01/26	5,000,000.00	5,074,600.00
860444AN8		STWRT 1A VRN 01/15/30	2,000,000.00	1,955,200.00
86359LPL7		SAMI AR5 VRN 07/19/35	1,456,240.51	1,416,109.43
86787XAA3		SUNTRUST VRN 05/15/2027	5,000,000.00	4,748,900.00
87124VAF6		SYDNEY AI 3.625% 04/28/26	2,000,000.00	2,092,380.00
87165LCE9		SYNCT 2 3.87% 05/15/26	7,583,000.00	7,844,082.69
87227LAA5		TCF NATIO VRN 07/02/29	4,000,000.00	3,955,800.00
87264AAV7		T-MOBILE 4.75% 02/01/28	1,000,000.00	1,048,810.00
87271LAL6		TIA 1A VRN 07/20/31	2,500,000.00	2,486,250.00
87271LAU6		TIA 1A 4.589% 07/20/31	2,500,000.00	2,509,500.00
87470LAD3		TALLGRASS 5.5% 01/15/28	5,000,000.00	4,895,650.00
878055AE2		TCF NATIO 4.6% 02/27/25	5,000,000.00	5,121,800.00
878742AE5		TECK RESO 6.125% 10/01/35	6,000,000.00	7,046,820.00
878742AY1		TECK RESO 3.75% 02/01/23	5,000,000.00	5,089,750.00
88032WAN6		TENCENT H 3.975% 04/11/29	5,000,000.00	5,395,900.00
88161DAB7		TESLA 18-A 2.75% 2/20/20	2,326.80	2,326.90
88165GAE0		TESLA 19-A 2.41% 12/20/22	5,000,000.00	4,989,980.00
88167AAE1		TEVA PHAR 3.15% 10/01/26	18,000,000.00	15,097,500.00
88167AAF8		TEVA PHAR 4.10% 10/01/46	3,000,000.00	2,166,930.00
88224PJS9		TEXAS CAP 5.25% 01/31/26	10,225,000.00	10,660,176.00
88278PZE7		TEXAS 2.538% 3/15/2028	2,775,000.00	2,755,214.25
88631YAE7		TIA 1A VRN 01/20/32	5,000,000.00	4,921,000.00
887389AK0		TIMKEN CO 4.5% 12/15/28	5,658,000.00	6,090,497.52
88906RDP2		TOHOPEKAL 5.25% 10/01/36	2,500,000.00	2,676,875.00
89214PBD0		TOWNE BAN VRN 07/30/27	4,643,000.00	4,722,720.31



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89366LAE4		TRANSELEC 3.875% 01/12/29	3,500,000.00	3,590,475.00
893800AA0		TRANSOCEA 5.875% 01/15/24	890,000.00	909,241.80
89382PAA3		TRANSOCEA 6.125% 08/01/25	593,630.00	609,853.91
893830BK4		TRANSOCEA 7.25% 11/01/25	1,000,000.00	984,000.00
89383JAA6		TRANSOCEA 6.875% 02/01/27	1,500,000.00	1,587,075.00
89385AAA3		TRANSOCEA 5.375% 05/15/23	1,500,000.00	1,525,365.00
89389JAF9		TFET 19-1 2.19% 8/23/24	1,250,000.00	1,234,788.75
89641HAE0		TRNTS 2019 VRN 7/15/2032	5,000,000.00	5,022,500.00
89655XAA6		TRL 1A 5.9% 05/14/36	1,724,611.27	1,769,796.26
89657BAA2		TRL 1A 3.82% FIXED	3,838,981.97	3,938,173.59
89690EAG2		TRMF 1A 3.736% 08/15/47	3,333,000.00	3,421,077.86
89852TAM0		TPCLO 13-1 VRN 4/15/29	5,000,000.00	4,997,520.00
90268TAJ3		UBSC C1 5.154% 01/10/45	4,756,000.00	4,959,654.01
90269GAG6		UBS 2012 VRN 05/10/2045	23,962,512.27	878,489.42
902973866		US BANCORP	5,000.00	4,400,000.00
90332UAN3		US AIRWAY 7.076% 09/20/22	261,129.16	270,793.55
903436AA1		US AIRWAY 7.125% 04/22/25	1,477,833.98	1,665,252.89
90345KAA8		US AIRWAY 6.25% 10/22/24	2,256,236.15	2,441,044.45
90346WAA1		US AIRWAY 3.95% 05/15/27	6,523,598.87	6,855,128.16
90655JA64		UNION ELECTRIC 1/6/20	1,293,000.00	1,292,610.81
909319AA3		UNITED AI 4.3% 02/15/27	3,763,239.27	4,032,085.08
90932KAA7		UNITED AI 3.50% 11/01/29	5,000,000.00	5,024,350.00
90932QAB2		UNITED AI 4.625% 03/03/24	4,386,386.31	4,498,458.48
912810QA9		U.S. T-NOTE 3.5% 02 15 39	20,000,000.00	24,006,250.00
912810QX9		US T-BOND 2.75% 8/15/42	20,000,000.00	21,403,125.00
912810RK6		US T-BOND 2.5% 2/15/45	50,000,000.00	51,148,437.50
912810RT7		US T-BOND 2.25% 8/15/2046	5,050,000.00	4,920,593.75



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912810SE9		US T-BOND 3.375% 11/15/48	60,000,000.00	72,571,875.00
912810SJ8		US T-BOND 2.25% 8/15/49	12,000,000.00	11,677,500.00
9128283W8		US T-NOTE 2.75% 2/15/28	10,000,000.00	10,662,500.00
9128285M8		US T-NOTE 3.125% 11/15/28	30,000,000.00	33,014,062.50
9128287F1		US T-NOTE 1.75% 7/31/21	15,000,000.00	15,036,328.20
912828X88		US T-NOTE 2.375% 5/15/27	55,900,000.00	57,987,515.63
912828YB0		US T-NOTE 1.625% 8/15/29	110,000,000.00	107,250,000.00
912828YU8		US T-NOTE 1.625% 11/30/26	15,000,000.00	14,812,500.00
921814AA7		VANDERBIL 4.172% 07/01/37	1,445,000.00	1,605,987.45
92329XAQ1		VENTR 2014 VRN 1/15/2028	5,000,000.00	4,990,980.00
92343VEA8		VERIZON C 4.5% 08/10/33	10,000,000.00	11,692,700.00
92345YAF3		VERISK AN 4.125% 03/15/29	2,833,000.00	3,111,880.52
92564RAB1		VICI PROP 4.625% 12/01/29	1,539,000.00	1,610,963.64
92763MAA3		VIPER ENE 5.375% 11/01/27	2,000,000.00	2,085,000.00
92840VAE2		VISTRA OP 4.30% 07/15/29	10,000,000.00	10,167,600.00
928563AC9		VMWARE IN 3.9% 08/21/27	5,000,000.00	5,230,200.00
928668BB7		VOLKSWAGE 3.2% 09/26/26	1,184,000.00	1,213,576.32
92888BAD1		VFET 19-2 2.14% 9/16/24	2,500,000.00	2,495,450.00
92890NAA7		WFRBS C10 VRN 12/15/45	59,860,411.69	2,221,859.25
92913UAU0		VOY 18 VRN 10/20/2031	1,250,000.00	1,207,860.00
929160AT6		VULCAN MA 3.9% 04/01/27	1,000,000.00	1,057,110.00
92916MAB7		VOYA 1A VRN 04/17/30	3,000,000.00	2,978,400.00
92917KAC8		VOYA 3A VRN 10/15/31	2,500,000.00	2,468,500.00
92918BAA1		VOYA 19-4 VRN 1/15/33	5,000,000.00	4,999,890.00
92918BAE3		VOYA CLO VRN 1/15/33	4,500,000.00	4,515,966.00
92935JAJ4		WFRBS C2 VRN 02/15/44	6,000,000.00	6,153,038.04
92940PAF1		WRKCO INC 4.2% 06/01/32	2,000,000.00	2,193,080.00



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As of December 31, 2019

USAA INTERMDT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
934RGDI9		EPIC CRUDE SERVICES LP	4,000,000.00	3,830,000.00
939653AM3		WASHINGTON 3.95% 10/15/22	5,000,000.00	5,175,750.00
94107JAA1		WASTE PRO 5.5% 02/15/26	1,000,000.00	1,042,800.00
947890AH2		WEBSTER F 4.375% 02/15/24	5,000,000.00	5,265,700.00
949746SH5		WELLS FAR 3.% 10/23/26	5,000,000.00	5,130,000.00
94987MAE1		WFCM C1 VRN 11/15/43	3,000,000.00	3,048,208.50
94989VAJ8		WFCM NXS3 VRN 09/15/57	2,000,000.00	2,160,315.40
94989XBE4		WFCM NXS4 3.973% 12/15/48	3,500,000.00	3,706,997.67
94989XBH7		WFCM NXS4 VRN 12/15/48	5,000,000.00	5,270,654.10
94990EAA2		WFCM AUS VRN 07/17/36	4,200,000.00	4,563,735.83
958254AF1		WESTERN 4.65% 07/01/26	6,250,000.00	6,408,000.00
958254AH7		WESTERN G 4.5% 03/01/28	5,000,000.00	4,875,300.00
960410AC2		WESTJET A 3.5% 06/16/21	5,000,000.00	5,053,100.00
960413AT9		WESTLAKE 3.6% 08/15/26	7,000,000.00	7,257,670.00
96042FAF1		WLAKE 18-2 4.00% 1/16/24	9,625,000.00	9,822,870.75
96042GAJ1		WLAKE 3A 3.61% 10/16/23	7,686,000.00	7,793,481.02
961214EF6		WESTPAC BANK VRN 7/24/34	10,000,000.00	10,508,000.00
96244UAB3		WHATABRANDS	1,000,000.00	1,004,820.00
963JJGII1		CALIFORNIA RESOURCES COR	5,000,000.00	4,456,250.00
97650WAF5		WINTRUST 5.% 06/13/24	3,500,000.00	3,616,620.00
976657AH9		WEC ENERGY GR VRN 5/15/67	4,500,000.00	4,168,710.00
980236AL7		WOODSIDE 4.6% 05/10/21	2,000,000.00	2,049,980.00
98389BAR1		XCEL ENER 3.3% 06/01/25	10,000,000.00	10,439,600.00
98420EAC9		XLIT LTD 4.45% 03/31/25	10,000,000.00	10,902,800.00
984851AD7		YARA INTE 3.8% 06/06/26	4,000,000.00	4,115,520.00
98919MAP0		ZAYO GROUP LLC	2,000,000.00	2,005,100.00
990010AS9		CITIBANK DOLLARS ON DEP	310,297.17	310,297.17



USAA FUND HOLDINGS

As of December 31, 2019

USAA INTERMDT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BOTQP14		PRINCIPAL VRN 1/10/2031	3,000,000.00	2,785,470.00
G54624104	AORE	AMERICAN OVERSEAS PFD	2,000.00	500,000.00
L2968EAB8		ENDO INTERNATIONAL PLC	4,949,568.31	4,726,837.74
L8908YAB4		SUNSHINE LUXEMBOURG	3,000,000.00	3,025,170.00
MSCOLLAT		FUTURES COLLATERAL - CASH	-171,748.26	-171,748.26
TYHO		US 10YR NOTE FUT MAR20 ^o	180.00	-197,328.60
USHO		US LONG BOND FUT MAR20 ^o	180.00	-574,212.60
Total:				3,889,911,242.23

^o Future/centrally cleared swap security holding where amount reflected as Market Value is based on the unrealized gain/loss as of the reporting period.

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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