



USAA FUND HOLDINGS

As of December 31, 2019

USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00108WAD2		AEP TEXAS 2.4% 10/01/22	9,167,000.00	9,237,952.58
00130HBZ7		AES CORP 4.00% 03/15/21	5,379,000.00	5,464,526.10
00164VAC7		AMC NETWO 4.75% 12/15/22	4,634,000.00	4,681,359.48
00176PAJ1		AMMC 16-1 VRN 10/16/28	1,500,000.00	1,500,004.50
00206RCL4		AT&T INC 2.45% 6/30/20	10,000,000.00	10,027,200.00
00206RDN9		AT&T INC 3.2% 03/01/22	10,000,000.00	10,240,000.00
00214MAA1		ARLFR 1A 2.92% FIXED	504,825.04	503,841.64
00217EAB4		ARIFL A 2.55% 10/15/26	1,758,600.32	1,761,317.36
00217EAC2		ARIFL A 2.84% 10/15/26	6,063,000.00	6,124,982.05
00287YAU3		ABBVIE IN 2.3% 05/14/21	10,000,000.00	10,036,200.00
009089AB9		AIR CANAD 5.375% 11/15/22	2,695,238.10	2,763,966.67
009090AC5		AIR CANAD 5.% 03/15/20	20,350,000.00	20,437,505.00
00912XAU8		AIR LEASE 2.125% 01/15/20	5,000,000.00	5,000,000.00
00912XBE3		AIR LEASE 3.5% 01/15/22	5,000,000.00	5,140,050.00
00914AAD4		AIR LEASE 2.25% 01/15/23	5,000,000.00	5,011,150.00
00928QAR2		AIRCASTLE 4.4% 09/25/23	5,000,000.00	5,297,050.00
00928QAS0		AIRCASTLE 4.25% 06/15/26	5,000,000.00	5,278,350.00
00973RAA1		AKER BP A 6.% 07/01/22	6,000,000.00	6,185,460.00
012653AB7		ALBEMARLE VRN 11/15/22	6,364,000.00	6,392,892.56
013051EE3		PROVINCE 3.35% 11/01/23	5,000,000.00	5,281,550.00
01306GAB9		PROVINCE 1.75% 08/26/20	5,000,000.00	4,998,700.00
013817AU5		ARCONIC I 6.15% 08/15/20	4,984,000.00	5,092,800.72
013817AV3		ARCONIC I 5.4% 04/15/21	5,025,000.00	5,176,101.75
01626PAJ5		ALIMENTAT 2.7% 07/26/22	5,000,000.00	5,057,950.00
01882YAA4		ALLIANT E 3.75% 06/15/23	5,000,000.00	5,229,850.00
02005NAZ3		ALLY FINA 4.125% 03/30/20	6,600,000.00	6,629,766.00
02376GAA4		AMER AIR 4.375% 12/15/25	6,205,000.00	6,376,320.05



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02376XAA7		AMERICAN 4.375% 04/01/24	3,903,743.87	4,003,757.79
02377BAC0		AMERICAN 4.4% 03/22/25	7,498,956.07	7,754,220.53
03065DAF4		AMCAR 2016 2.24% 4/8/22	10,000,000.00	10,002,560.00
03066DAG1		AMCAR 2 3.65% 05/09/22	5,000,000.00	5,056,680.00
03066FAG6		AMCAR 2017 2.6% 9/18/23	5,000,000.00	5,042,655.00
03066LAD0		AMCAR 2 3.15% 03/20/23	2,857,000.00	2,885,318.58
031162CH1		AMGEN INC 2.25% 08/19/23	5,000,000.00	5,039,800.00
03512TAA9		ANGLOGO 5.375% 04/15/2020	10,250,000.00	10,325,030.00
03523TBX5		ANHEUSER- 4.15% 01/23/25	5,000,000.00	5,443,800.00
036011AG9		ANNSA 2A VRN 07/20/31	3,000,000.00	2,974,713.00
03674XAC0		ANTERO RE 5.125% 12/01/22	2,582,000.00	2,310,709.26
037411AX3		APACHE CORP 3.625 2/01/21	2,679,000.00	2,708,495.79
038522AK4		ARAMARK S 5.125% 01/15/24	3,375,000.00	3,463,627.50
04033JAD3		ARIFL 2.53% 11/15/2027	5,000,000.00	5,035,200.00
04550KAA9		ASSOCIATE 3.5% 08/13/21	5,000,000.00	5,086,100.00
04621XAH1		ASSURANT 4.2% 09/27/23	5,000,000.00	5,252,300.00
04621XAL2		ASSURANT INC VRN 03/26/21	834,000.00	833,749.80
046265AG9		STERLING 3.5% 06/08/20	14,700,000.00	14,572,992.00
047093GC7		ATHENS HS 2.131% 12/01/24	1,850,000.00	1,840,565.00
047093GD5		ATHENS HS 2.316% 12/01/25	3,215,000.00	3,199,696.60
05357HAA8		AVMT AVM VRN 12/05/32	3,705,000.00	3,731,311.50
05377RBV5		AESOP 2A 2.5% 02/20/21	1,127,000.02	1,127,153.29
05377RBW3		AESOP 2A 3.29% 02/20/21	1,166,666.68	1,167,146.18
05377RCH5		AESOP 1A 4.94% 06/20/22	2,827,000.00	2,891,362.31
05377RCM4		AESOP 16-2 3.36% 11/20/22	5,000,000.00	5,055,225.00
05377RDG6		AESOP 1A 3.45% 3/20/23	4,967,000.00	5,079,671.43
05377RDH4		AESOP 19-1 3.70% 3/20/23	2,200,000.00	2,242,649.20



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05377RDL5		AESOP 2A 3.35% FIXED	3,300,000.00	3,404,600.10
05377RDQ4		AESOP 2019 2.36% 3/20/26	5,000,000.00	4,947,590.00
05401AAF8		AVOLON HO 3.95% 07/01/24	5,000,000.00	5,217,100.00
05409AAA1		AVON INTE 6.5% 08/15/22	10,470,000.00	10,896,547.80
05526DAV7		BAT CAPIT 2.764% 08/15/22	10,000,000.00	10,149,300.00
05533UAB4		BBVA BANC 6.5% 03/10/21	15,000,000.00	15,654,450.00
055377AB1		BCCFC 1A 2.96% 06/20/23	4,021,440.99	4,036,457.05
05541NAE4		BCCFC 1 4.78% 08/20/22	1,951,000.00	1,968,451.70
05971JAA0		BANKCORP VRN 11/20/2029	8,571,000.00	8,741,991.45
06051GEH8		BANK OF A 5.% 05/13/21	10,000,000.00	10,414,300.00
06051GGE3		BANK OF A VRN 01/20/23	5,000,000.00	5,099,200.00
06051GGP8		BANK OF A VRN 07/21/21	5,000,000.00	5,010,300.00
06051GGS2		BANK OF AMERI VRN 10/1/21	5,000,000.00	5,010,200.00
064229AD9		BWSTA 1 2.33% 09/15/23	5,455,000.00	5,483,747.85
064229AF4		BWSTA 2017 2.96% 2/15/24	5,000,000.00	5,071,980.00
065603AD4		BWSTA 1 3.59% 12/15/23	5,000,000.00	5,126,460.00
065606AE5		BWSTA 2.76% 01/15/2025	3,300,000.00	3,342,702.00
065606AF2		BWSTA 2.9% 04/15/2025	1,400,000.00	1,416,630.60
075887CF4		BECTON DI VRN 12/29/20	3,750,000.00	3,751,275.00
091096ND5		BIRMINGHA 2.201% 01/01/24	1,000,000.00	999,780.00
091096NE3		BIRMINGHA 2.363% 01/01/25	2,000,000.00	2,002,020.00
10112RAS3		BOSTON PR 4.125% 05/15/21	5,398,000.00	5,525,986.58
10554TAA3		BRASKEM N 3.5% 01/10/23	5,000,000.00	5,079,300.00
110122BJ6		BRISTOL-M 2.75% 02/15/23	10,000,000.00	10,191,852.80
110122BK3		BRISTOL-M 3.25% 02/20/23	5,000,000.00	5,178,598.60
11042BAA0		BRITISH A 5.625% 12/20/21	2,774,805.91	2,805,134.54
11134LAB5		BROADCOM 2.375% 01/15/20	10,000,000.00	10,000,900.00



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11135FAA9		BROADCOM 3.125% 4/15/21	5,000,000.00	5,060,550.00
11779FAA0		MSBT 21 VRN 10/07/21	4,000,000.00	4,004,425.60
118230AJ0		BUCKEYE P 4.875% 02/01/21	9,500,000.00	9,668,530.00
118230AK7		BUCKEYE P 4.15% 07/01/23	5,000,000.00	5,010,800.00
12510FAC8		CCG 2019 2.55% 03/15/2027	3,500,000.00	3,498,040.00
125523BU3		CIGNA COR 3.00% 07/15/23	5,000,000.00	5,114,000.00
12563TAA8		CK HUTCHI 1.875% 10/03/21	10,000,000.00	9,920,900.00
12563UAA5		CK HUTCHI 2.875% 04/05/22	5,000,000.00	5,053,650.00
12563XAA9		CK HUTCHI 2.25% 09/29/20	5,000,000.00	4,999,000.00
12624KAE6		COMM CR2 VRN 08/15/45	59,414,456.50	2,002,793.00
12624QAS2		COMM CR4 VRN 10/15/45	54,497,185.79	1,971,653.68
12637BAF8		CNH 2 2017 2.47% 12/16/24	1,200,000.00	1,205,799.60
126650CV0		CVS HEALT 3.70% 03/09/23	10,000,000.00	10,411,800.00
126650DE7		CVS HEALT 2.625% 08/15/24	5,000,000.00	5,053,050.00
126802CL9		CAB 2013 2.71% 02/17/2026	5,000,000.00	5,080,340.00
12739AAA8		CADENCE B VRN 06/30/29	7,167,000.00	6,970,122.51
131347CE4		CALPINE C 5.375% 01/15/23	3,000,000.00	3,041,880.00
136451AF8		CPART 1A 3.47% FIXED	5,000,000.00	5,079,340.00
136451AG6		CPART 1A 3.82% FIXED	10,000,000.00	10,145,330.00
13646AAE0		CPA 2018 3.44% 08/21/2023	5,135,000.00	5,280,695.36
13646AAF7		CPART 2018 3.63% 1/19/24	1,250,000.00	1,282,472.50
13646AAG5		CPART 2A 4.07% 3/19/25	5,000,000.00	5,138,806.00
14040HBL8		CAPITAL O 3.05% 03/09/22	5,000,000.00	5,106,250.00
14040HBP9		CAPITAL 2.5% 05/12/20	5,000,000.00	5,006,450.00
141781BG8		CARGILL I 3.25% 03/01/23	2,500,000.00	2,581,400.00
144285AJ2		CARPENTER 5.2% 07/15/21	9,350,000.00	9,611,613.00
151327202		CENTAUR FUNDING CORP	23,029.00	23,489,580.00



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15135BAN1		CENTENE C 4.75% 01/15/25	930,000.00	965,777.10
151608AB2		CPF 2 2012 2.61% 8/20/21	508,317.71	507,097.70
15189TAR8		CENTERPOI 2.5% 09/01/22	3,000,000.00	3,026,550.00
156700AR7		CENTURYLI 6.45% 06/15/21	3,600,000.00	3,776,724.00
15914NAC6		CHANNAHON 4.% 01/01/20	760,000.00	760,000.00
161175AX2		CHARTER C 3.579% 07/23/20	18,000,000.00	18,127,260.00
165183BG8		CFII 18-1 3.04% 4/15/30	1,896,767.18	1,918,130.47
165183BN3		CFII 2A 3.23% 08/15/30	3,623,061.90	3,673,186.96
165183CA0		CFII 1A 3.11% FIXED	6,000,000.00	6,090,174.00
166764AY6		CHEVRON C 2.419% 11/17/20	5,000,000.00	5,027,350.00
167727VS2		CHICAGO W 4.305% 01/01/21	2,520,000.00	2,559,942.00
172967LV1		CITIGROUP IN VRN 01/24/23	5,000,000.00	5,100,250.00
173080201		CITIGROUP CAPITAL XIII	200,000.00	5,560,000.00
17401QAE1		CITIZENS 2.55% 05/13/21	15,000,000.00	15,110,400.00
178180GD1		CITY NATI 5.375% 07/15/22	2,000,000.00	2,147,800.00
186352SH4		CLEVELAND 2.492% 01/01/25	2,000,000.00	2,003,880.00
186352SJO		CLEVELAND 2.592% 01/01/26	2,000,000.00	2,000,340.00
188702XC3		CLINTONDA 2.612% 05/01/21	5,395,000.00	5,443,123.40
188702XD1		CLINTONDA 2.842% 05/01/22	4,000,000.00	4,079,760.00
194266AE2		COLLE 2 VRN 01/15/37	1,458,226.82	1,351,897.29
19648FNK6		COLORADO 2.237% 11/01/22	530,000.00	530,482.30
19648FNL4		COLORADO 2.396% 11/01/23	1,250,000.00	1,252,750.00
19648FNM2		COLORADO 2.496% 11/01/24	1,250,000.00	1,251,062.50
200447AB6		COMISION 4.875% 05/26/21	5,000,000.00	5,156,650.00
20173MAG5		GCCFC GG7 VRN 07/10/38	1,252,132.27	1,274,520.72
20449EBT2		COMPASS B 5.5% 04/01/20	2,874,000.00	2,897,193.18
20453KAB1		COMPASS B 2.875% 06/29/22	3,750,000.00	3,803,812.50



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205887BX9		CONAGRA B VRN 10/22/20	5,000,000.00	5,003,350.00
20772JQP0		CONNECTIC 3.667% 08/15/22	3,900,000.00	4,051,164.00
20772KER6		CONNECTIC 3.75% 09/15/20	3,700,000.00	3,742,661.00
20774Y4W4		CONNECTIC 3.319% 07/01/20	3,185,000.00	3,189,713.80
20824LAA3		CON 2019 2.66% 06/17/2024	3,219,457.54	3,220,542.50
21036PAR9		CONSTELLA 2.7% 05/09/22	2,600,000.00	2,632,422.00
21036PAW8		CONSTELLA 2.65% 11/07/22	7,896,000.00	8,012,308.08
21036PAX6		CONSTELLA 3.2% 02/15/23	3,000,000.00	3,080,130.00
210795QA1		CONTL 6.25% 04/11/2020	1,168,634.79	1,179,222.62
210795QC7		CONTINENT 5.5% 04/29/22	6,393,140.38	6,500,417.28
212015AH4		CONTINENT 5.% 09/15/22	8,335,000.00	8,399,012.80
22025YAM2		CORECIVIC 4.125% 04/01/20	11,782,000.00	11,782,000.00
22025YAQ3		CORECIVIC 5.00% 10/15/22	12,437,000.00	12,497,070.71
22533YAA3		CAALT 2A 2.55% FIXED	1,359,501.94	1,361,027.30
22533YAE5		CAALT 2A 3.35% 06/15/26	4,850,000.00	4,884,392.32
22534BAA2		CAALT 1A 3.01% 02/16/27	3,030,000.00	3,041,404.92
22534BAC8		CAALT 2018 3.6% 4/15/27	16,000,000.00	16,268,128.00
22534DAA8		CAALT 3A 3.55% 08/15/27	2,348,000.00	2,385,697.14
22534UAC6		CAALT 3A 3.21% FIXED	1,500,000.00	1,515,076.20
22535KAA1		CREDIT ACC 2.38% 11/15/28	2,250,000.00	2,247,192.00
22535KAC7		CAA 2019 2.86% 01/16/2029	7,330,000.00	7,334,324.70
23311RAD8		DCP MIDST 5.35% 03/15/20	5,624,000.00	5,653,919.68
23311RAE6		DCP MIDST 4.75% 09/30/21	5,000,000.00	5,142,200.00
23371DAA2		DAE FUNDI 4.5% 08/01/22	2,370,000.00	2,416,665.30
23371DAC8		DAE FUNDI 4.% 08/01/20	11,612,000.00	11,685,736.20
23371DAD6		DAE FUNDI 5.25% 11/15/21	5,000,000.00	5,202,100.00
24702JAF6		DEFT 2 2.73% 10/24/22	1,750,000.00	1,756,074.25



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24703FAE6		DEFT 1 2.95% 04/22/22	827,048.52	827,620.01
24703FAF3		DEFT 1 3.44% 04/24/23	1,185,000.00	1,186,312.98
24703KAE5		DEFT 19-2 2.18% 10/22/24	2,700,000.00	2,682,169.20
247109BS9		DELMARVA 3.5% 11/15/23	5,858,000.00	6,141,468.62
247361ZK7		DELTA AIR 2.875% 03/13/20	10,000,000.00	10,007,000.00
24917NAE1		DENVER CO 2.147% 12/01/24	3,850,000.00	3,797,909.50
24917NAF8		DENVER 2.303% 12/1/2025	2,000,000.00	1,970,100.00
25156PAY9		DEUTSCHE 2.82% 01/19/22	5,000,000.00	5,072,800.00
256882AD3		DPL INC 7.25% 10/15/21	14,580,000.00	15,346,762.20
25746UCT4		DOMINION 2.579% 07/01/20	5,000,000.00	5,013,050.00
25746UDA4		DOMINION VRN 08/15/21	5,000,000.00	5,040,600.00
26078JAA8		DOWDUPONT 3.766% 11/15/20	5,000,000.00	5,077,500.00
26207WAG0		DRIVE DA 4.59% 01/17/23	749,022.39	749,620.86
26208GAF6		DRIVE 1 3.22% 03/15/23	5,659,619.04	5,672,828.59
26208JAG8		DRIVE 2018 4.14% 8/15/24	5,000,000.00	5,114,885.00
26208KAG5		DRIVE 18-3 4.30% 9/16/24	2,805,000.00	2,882,861.19
26208MAE6		DRIVE 5 3.68% 07/15/23	5,000,000.00	5,044,555.00
26209BAF6		DRIVE 2018 3.66% 11/15/24	3,500,000.00	3,533,414.50
26441CAW5		DUKE ENER 2.4% 08/15/22	5,000,000.00	5,046,250.00
26835PAD2		EDP FINAN 5.25% 01/14/21	5,000,000.00	5,151,750.00
26884LAD1		EQT CORP VRN 10/01/20	2,000,000.00	1,998,660.00
26884LAE9		EQT CORP 3.% 10/01/22	10,000,000.00	9,815,100.00
26885BAA8		EQM MIDST 4.% 08/01/24	9,645,000.00	9,359,025.75
26885BAD2		EQT MIDST 4.75% 07/15/23	5,000,000.00	5,015,250.00
279196CV9		ECORSE PR 2.003% 05/01/24	1,250,000.00	1,239,912.50
279196CW7		ECORSE 2.092% 5/1/25	2,200,000.00	2,171,290.00
28414HAE3		ELANCO 4.272% 08/28/23WI	1,667,000.00	1,760,635.39



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28414HAF0		ELANCO 3.912% 08/27/21 WI	4,500,000.00	4,604,760.00
28618WAA2		ERL 1A 2.299% 04/19/44	994,439.00	993,181.10
28618WAB0		ERL 1A 3.668% 04/19/44	12,000,000.00	12,099,851.64
292480AH3		ENABLE MI 3.90% 05/15/24	10,000,000.00	10,244,000.00
29273RAX7		ENERGY TR 4.15% 10/01/20	5,000,000.00	5,053,450.00
29278NAC7		ENERGY TR 4.2% 09/15/23	5,000,000.00	5,253,600.00
29278NAK9		ENERGY TRA 7.50% 10/15/20	17,975,000.00	18,694,359.50
29348QAB8		ENABLE OK 6.25% 03/15/20	13,731,000.00	13,834,943.67
29372EBT4		EFF 2 2.04% 02/22/22	1,518,238.07	1,517,532.09
29372EBV9		EFF 1 2.13% 07/20/22	577,799.63	577,765.54
29372EBW7		EFF 1 2.6% 07/20/22	10,000,000.00	10,017,760.00
29372JAB3		EFF 2 1.97% 01/20/23	363,722.46	363,585.34
29373EAC1		EFF 3 2.36% 05/20/23	2,344,000.00	2,350,673.37
29429JAA8		CGCMT 2019 3.341% 5/10/36	7,338,000.00	7,605,858.72
29429MAE3		CGCMT 2019 4.38% 1/10/36	7,600,000.00	8,055,273.67
29977GAB8		TIAA FSB VRN 03/15/26	5,718,000.00	5,974,738.20
30023JAZ1		EVGRN 1 3.59% 01/15/23	3,740,000.00	3,780,946.64
30023JBA5		EVGRN 1 3.98% 01/15/23	4,000,000.00	4,046,482.80
30023JBJ6		EVGRN 19-2 2.27% 9/15/24	3,562,000.00	3,540,227.63
30040WAC2		EVERSOURC 2.75% 03/15/22	2,600,000.00	2,637,466.00
30161MAH6		EXELON GE 4.% 10/01/20	7,975,000.00	8,052,277.75
30161MAP8		EXELON GE 2.95% 01/15/20	10,000,000.00	10,002,400.00
301656AC8		EART 1A 2.75% 04/15/22	1,248,336.28	1,248,637.13
30166EAE6		EART 4A 3.97% 09/15/23	4,000,000.00	4,068,616.00
30166MAC2		EART 2A 2.82% 05/16/22	1,191,302.67	1,192,717.94
30166PAA9		EART 3A 2.9% 01/18/22	99,667.54	99,686.88
30166PAC5		EART 3A 3.46% 10/17/22	1,000,000.00	1,003,875.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
30166PAG6		EART 2018 4.35% 6/17/2024	2,500,000.00	2,575,897.50
30167BAB7		EART 2A 3.27% 05/16/22	2,167,394.28	2,170,591.19
30167EAC9		EART 19-3 2.79% 5/15/24	3,490,000.00	3,506,978.85
30167GAE0		EART 19-4 2.44% 9/16/24	4,000,000.00	3,984,796.00
30167LAE9		EART 2A 3.3% FIXED	6,496,000.00	6,592,511.07
30231GAJ1		EXXON MOB 2.397% 03/06/22	1,500,000.00	1,518,825.00
302445AD3		FLIR SYST 3.125% 06/15/21	5,000,000.00	5,035,650.00
302946AE8		FRE 2016 VRN 09/25/2020	1,293,000.00	1,293,373.16
30295XAS7		FREMF K724 VRN 11/25/23	4,000,000.00	4,083,271.92
3128NCGY4		FH 1G0215 VRN 4/1/35	444,812.65	457,080.42
3128PCYQ9		FG J01619# 5.50% 4/1/21	62,809.75	63,705.07
312971HJ6		FG B18333# 5.00% 5/1/20	7,889.51	7,894.09
312973AE0		FG B19905# 5.00% 9/1/20	20,743.43	20,824.58
3136A7MRO		FNA M8 VRN 05/25/22	56,541,298.02	630,183.86
3136A8DT4		FNR 104 1.25% 09/25/27	2,585,702.11	2,527,145.91
3136ABPZ0		FNA M1 VRN 08/25/22	47,943,349.18	485,472.92
31371NQ99		FN 257080# 6.00% 1/1/23	128,224.08	133,425.23
3137AWQJ7		FHMS K023 VRN 08/25/22	66,013,826.83	1,721,731.70
3138EAL62		FN AK5748# 2.50% 4/1/27	2,532,108.24	2,561,643.23
3138LQPP3		FN AO0429# 2.50% 8/1/27	4,485,138.82	4,537,454.33
31407HP59		FN 831244# 5.50% 12/1/20	33,332.07	33,415.07
31410GVC4		FN 889011# 6.00% 1/1/23	240,413.93	249,934.36
31410KN26		FN 889709# 5.50% 6/1/23	233,697.60	242,734.65
31411GZP0		FN 908050# 5.00% 12/1/21	17,440.71	17,699.53
31412L2F6		FN 928774# 6.00% 10/1/22	92,639.42	95,905.30
31412MJT6		FN 929174# 5.50% 2/1/23	90,855.17	94,506.57
31412T7K3		FN 934798# 4.50% 2/1/24	34,114.27	35,153.28



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31412TTX1		FN 934466# 5.50% 9/1/23	51,701.47	54,076.40
31414T7H8		FN 976196# 4.50% 5/1/23	74,164.81	76,390.58
31414TJS1		FN 975573# 5.00% 6/1/23	86,470.07	89,428.85
31415QSH0		FN 986220# 6.00% 7/1/23	90,389.33	94,520.45
31415WIFY4		FN 991283# 5.00% 9/1/23	12,641.42	12,836.78
31416CMF0		FN 995958# 5.50% 6/1/24	214,576.65	222,034.39
31416JWX5		FN AA1561# 5.00% 2/1/24	131,246.03	136,555.34
31418AFA1		FN MA1060# 2.50% 5/1/27	7,234,482.11	7,318,866.48
31418AHW1		FN MA1144# 2.50% 8/1/27	3,384,330.01	3,423,805.48
31562QAC1		FIAT CHRY 4.5% 04/15/20	2,873,000.00	2,890,841.33
32058RAB0		FIAOT 19-2 2.47% 1/15/25	3,640,000.00	3,617,570.32
32059BAJ7		FIAOT 2A 3.56% FIXED	5,695,000.00	5,768,607.88
337930AC5		FLAGSTAR 6.125% 07/15/21	500,000.00	519,460.00
33843QAG9		FCAT 17-1 4.23% 5/15/23	5,760,000.00	5,899,127.04
342816P41		FLORIDA S 2.197% 10/01/20	1,375,000.00	1,376,897.50
342816P58		FLORIDA S 2.38% 10/01/21	2,500,000.00	2,515,525.00
345397VM2		FORD MOTO 8.125% 01/15/20	23,565,000.00	23,607,181.35
345397XQ1		FORD MOTO 3.2% 01/15/21	4,000,000.00	4,020,560.00
345397YE7		FORD MOT 2.681% 01/09/20	500,000.00	500,020.00
345397YF4		FORD MOTO VRN 01/09/20	1,856,000.00	1,856,222.72
345397ZU0		FORD MOTO 3.35% 11/01/22	5,000,000.00	5,056,350.00
35802XAH6		FRESENIUS 4.125% 10/15/20	5,326,000.00	5,376,117.66
35804GAK4		FRESENIUS 4.50% 01/15/23	4,000,000.00	4,210,960.00
358070AA8		FRESNILLO 5.5% 11/13/23	5,000,000.00	5,426,300.00
360271AK6		FULTON FI 3.6% 03/16/22	9,750,000.00	9,888,450.00
36192BAE7		GSMS GC6 4.948% 01/10/45	5,297,000.00	5,523,387.21
36192KAW7		GSM 2012 VRN 05/10/2045	23,127,289.66	668,775.54



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36192PAQ9		GSMS GCJ9 VRN 11/10/45	22,795,251.99	1,042,562.28
36198MAD9		GLP CAPITAL LP	8,552,380.95	8,531,000.00
36255MAA5		GSMS SLP 3.419% 10/10/32	4,730,000.00	4,849,698.61
36257CAA5		GSMS GPTX 2.855% 05/10/34	10,000,000.00	9,968,756.40
369550AW8		GENERAL D 1.875% 08/15/23	5,000,000.00	5,004,900.00
373334KJ9		GEORGIA P 2.% 09/08/20	5,000,000.00	4,999,250.00
38021AAD4		GOAL 05-2 VRN 8/25/44	4,764,396.45	4,580,100.07
39154TAR9		GALC 2018 2.83% 6/17/24	5,000,000.00	5,055,380.00
40052VAB0		GRUPO BIM 4.5% 01/25/22	18,588,000.00	19,347,691.56
40429CGD8		HSBC FINA 6.676% 01/15/21	9,912,000.00	10,301,739.84
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
414009NR7		HARRIS CN 2.468% 05/15/25	1,000,000.00	996,060.00
423074AS2		KRAFT HEI 4.875% 02/15/25	20,000,000.00	20,544,600.00
42806DBC2		HERTZ 4A 2.65% 07/25/22	2,000,000.00	2,009,958.00
42806DCD9		HERTZ 19 3.71% 03/25/2023	5,000,000.00	5,131,975.00
42806DCE7		HERTZ 1A 4.1% 03/25/23	870,000.00	891,831.78
44036SAA2		HORACE MA 2.476% 07/01/22	2,500,000.00	2,504,050.00
4423312W3		HOUSTON T 2.618% 03/01/21	1,690,000.00	1,701,424.40
4423312X1		HOUSTON T 2.768% 03/01/22	1,240,000.00	1,259,802.80
4423312Y9		HOUSTON T 2.978% 03/01/23	1,900,000.00	1,951,927.00
446438RU9		HUNTINGTO 2.375% 03/10/20	5,000,000.00	5,003,000.00
44891AAQ0		HYUNDAI C 2.75% 09/18/20	5,000,000.00	5,017,300.00
44891ABA4		HYUNDAI 3.00% 06/20/22	5,000,000.00	5,061,650.00
44891ABC0		HYUNDAI C 2.85% 11/01/22	5,000,000.00	5,053,100.00
449505AA4		IFM US CO 6.45% 05/01/21	18,575,000.00	19,407,160.00
453140AD7		IMPERIAL 2.95% 07/21/20	10,000,000.00	10,033,700.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45506D6E0		COMMUNITY 2.664% 03/01/25	1,675,000.00	1,675,686.75
45506D6F7		COMMUNITY 2.764% 03/01/26	1,850,000.00	1,848,686.50
45665QAF0		INFINITY 5.00% 09/19/22	17,955,000.00	19,047,202.65
45687AAM4		INGERSOLL 2.9% 02/21/21	5,000,000.00	5,041,650.00
462592AD8		ISLLC 1 VRN 09/25/37	2,043,064.72	1,841,655.93
462613AK6		IPALCO EN 3.45% 07/15/20	8,496,000.00	8,545,106.88
466313AF0		JABIL INC 5.625% 12/15/20	1,700,000.00	1,753,380.00
46638UAE6		JPMCC C8 VRN 10/15/45	20,199,432.64	748,510.18
46647PAE6		JPMORGAN VRN 04/25/23	5,000,000.00	5,077,300.00
49151FXG0		KY PPTY & 2.564% 05/01/21	1,060,000.00	1,064,918.40
49151FXH8		KY PPTY & 2.764% 05/01/22	250,000.00	253,072.50
49327M2T0		KEYBANK N 2.3% 09/14/22	5,000,000.00	5,050,300.00
494550BB1		KIND MORGAN 6.85% 2/15/20	3,908,000.00	3,928,673.32
50540RAP7		LABORATOR 3.2% 02/01/22	8,200,000.00	8,365,968.00
5148X0A96		LANDESBK BADEN 1/9/20	4,500,000.00	4,497,826.50
523530LL5		LEE CNTY 2.011% 10/01/24	1,360,000.00	1,353,281.60
526057CC6		LENNAR CO 2.95% 11/29/20	10,000,000.00	10,042,800.00
539439AP4		LLOYDS BANKI VRN 11/07/23	10,000,000.00	10,147,600.00
547206AL6		LOVELAND 2.974% 12/01/24	2,280,000.00	2,335,951.20
54910TAA0		LNSTR 5 2.417% 03/10/50	629,127.00	628,335.50
549233BX1		LUBBOCK 2.059% 2/15/25	5,000,000.00	4,953,600.00
55266CXM3		MB FINANC VRN 12/01/27	3,000,000.00	3,057,900.00
552676AP3		MDC HLD 5.625% 02/01/20	2,000,000.00	2,003,920.00
55279HAN0		MANUFACTU 2.05% 08/17/20	5,000,000.00	5,002,500.00
55315XAD3		MMAF AA 2.41% 08/16/24	2,900,000.00	2,914,323.10
55336VAW0		MPLX LP 6.25% 10/15/22	4,607,000.00	4,676,565.70
55336VAY6		MPLX LP 3.50% 12/01/22	5,691,000.00	5,864,404.77



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55336VBG4		MPLX VRN 9/9/2021	5,000,000.00	5,018,550.00
557363DP0		MADISON C 2.23% 07/01/24	1,200,000.00	1,201,560.00
557363DQ8		MADISON C 2.387% 07/01/25	2,670,000.00	2,676,247.80
557363DR6		MADISON C 2.517% 07/01/26	3,050,000.00	3,057,045.50
55818KAR2		MDPK 2017 VRN 7/23/29	6,750,000.00	6,749,325.00
56035LAD6		MAIN STRE 5.20% 05/01/24	5,200,000.00	5,604,820.00
56585AAZ5		MARATHON 5.375% 10/01/22	5,105,000.00	5,160,031.90
56585ABB7		MARATHON 5.125% 04/01/24	5,000,000.00	5,109,100.00
57420NCE9		MD ECON D 2.8% 06/01/20	3,625,000.00	3,621,918.75
57420NCF6		MD ECON D 3.05% 06/01/21	3,670,000.00	3,673,890.20
57420NCG4		MD ECON D 3.3% 06/01/22	3,795,000.00	3,823,917.90
57584YSG5		MASSACHUS 3.995% 06/01/24	750,000.00	767,422.50
57600XD0		MASSACHUS 2.128% 10/15/24	4,520,000.00	4,519,954.80
57600XE8		MASSACHUS 2.278% 10/15/25	4,820,000.00	4,822,410.00
576051VY9		MASSAC 2.083% 8/1/25	5,000,000.00	4,955,500.00
576339BF1		MCCT 1A 2.26% 07/21/21	5,000,000.00	4,991,012.00
576339CD5		MCC 2019 2.39% 07/21/2021	5,000,000.00	4,997,632.00
576339CE3		MCC 2019 2.83% 07/21/2021	2,750,000.00	2,748,454.78
579780AL1		MCCORMICK 2.7% 08/15/22	5,000,000.00	5,078,650.00
58013MFE9		MCDONALD' 3.35% 04/01/23	5,000,000.00	5,203,000.00
582839AJ5		MEAD JOHN 3.% 11/15/20	5,000,000.00	5,043,400.00
59164GEP3		METRO WST 2.274% 04/01/26	4,790,000.00	4,788,994.10
59217GCR8		METROPOLI 3.45% 10/09/21	5,000,000.00	5,135,900.00
592195AD3		MET NASHV VRN 04/01/30	2,835,000.00	2,835,000.00
59447TXA6		MICHIGAN VRN 09/01/49	5,944,000.00	5,948,339.12
59447TXN8		MICHIGAN 2.208% 12/01/23	1,565,000.00	1,563,356.75
59447TXP3		MICHIGAN 2.308% 12/01/24	895,000.00	892,556.65



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59833CAB8		MIDWEST C 3.625% 04/01/22	10,000,000.00	10,267,700.00
60534WX52		MISSISSIP 2.308% 01/01/25	2,235,000.00	2,232,340.35
60534WX60		MISSISSIP 2.358% 01/01/26	2,000,000.00	1,994,920.00
605417CA0		MISSISSIP VRN 03/27/20	5,347,000.00	5,330,103.48
60856BAA2		MOLEX ELE 2.878% 04/15/20	11,892,000.00	11,904,248.76
60920LAC8		MONDELEZ 2.% 10/28/21	11,792,000.00	11,780,797.60
61692AAG7		MSC NUGS VRN 12/15/21	3,846,154.00	3,845,425.96
61761DAJ1		MSBAM C6 VRN 11/15/45	19,236,478.23	680,802.05
61945CAF0		MOSAIC CO 3.25% 11/15/22	5,000,000.00	5,129,450.00
61980AAC7		MOTIVA EN 5.75% 01/15/20	1,285,000.00	1,286,452.05
621060MS8		MT CLEMEN 2.463% 05/01/20	3,635,000.00	3,639,689.15
62946AAC8		NPRL 1A 3.372% 10/21/47	2,335,564.02	2,366,545.28
62947AAA1		NPR 2019 2.864% 11/19/49	4,181,469.09	4,173,825.36
636180BK6		NATIONAL 4.9% 12/01/21	5,000,000.00	5,213,300.00
637138AC2		BB&T CORP 4.25% 09/30/24	1,955,000.00	2,101,175.35
63743CAE3		NATIONAL RURAL 1/14/20	12,000,000.00	11,992,467.96
63743CAF0		NATIONAL RURAL 1/15/20	10,000,000.00	9,993,250.00
63861QAZ1		NATIONWID 6.9% 10/01/37	2,950,000.00	3,761,161.50
64031QCE9		NSLT 3 VRN 09/22/37	1,048,218.34	1,031,444.75
641062AD6		NESTLE HO 3.35% 09/24/23	5,000,000.00	5,235,050.00
64577B7Z1		NEW JERSE 2.781% 06/15/23	2,042,000.00	2,049,085.74
64577BLA0		NJ ECON D 4.447% 06/15/20	12,500,000.00	12,628,500.00
64578EKD8		NJ ECON D 3.5% 06/15/20	850,000.00	853,646.50
64578EKE6		NJ ECON D 3.7% 06/15/21	550,000.00	559,278.50
64578JAU0		NEW JERSE 3.52% 07/01/20	625,000.00	627,237.50
64578JAV8		NEW JERSE 3.65% 07/01/21	495,000.00	501,454.80
6460662A7		NJ EDU FA 2.251% 09/01/20	2,615,000.00	2,614,633.90



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6460662B5		NJ EDU FA 2.47% 09/01/21	7,450,000.00	7,475,330.00
649445AC7		NEW YORK COM VRN 11/06/28	1,000,000.00	1,052,300.00
64990CFU0		NY DORM A 2.568% 07/01/20	5,125,000.00	5,112,443.75
64990CJP7		NEW YORK 2.237% 07/01/20	1,270,000.00	1,270,482.60
64990CJQ5		NEW YORK 2.437% 07/01/21	1,550,000.00	1,556,835.50
64990FJP0		NEW YORK 3.18% 03/15/22	2,000,000.00	2,053,460.00
650009R96		NY ST THR 2.256% 01/01/25	1,000,000.00	994,470.00
65339KAQ3		NEXTERA E 3.342% 09/01/20	3,333,000.00	3,361,230.51
65409QBA9		NIELSEN F 4.50% 10/01/20	6,793,000.00	6,816,028.27
655867YU7		NORFOLK 2.033% 10/01/24	3,950,000.00	3,935,780.00
656836AA1		NA DEVELO 4.375% 02/11/20	1,250,000.00	1,251,900.00
660043DG2		NORTH HUD 2.431% 06/01/24	1,200,000.00	1,203,900.00
660043DH0		NORTH HUD 2.591% 06/01/25	1,000,000.00	1,005,010.00
67059TAB1		NUSTAR LO 4.8% 09/01/20	3,713,000.00	3,762,160.12
67401LAC1		OAKTA 2016 VRN 10/20/27	10,500,000.00	10,517,850.00
674599CP8		OCCIDENTA 2.7% 08/15/22	5,000,000.00	5,054,600.00
674599CV5		OCCIDENTA VRN 08/13/21	4,000,000.00	4,021,320.00
674599CW3		OCCIDENTA 2.9% 08/15/24	5,000,000.00	5,079,150.00
68267CAB4		ODART 2A 2.55% 11/14/23	8,000,000.00	8,003,032.00
68323ABK9		PROVINCE 2.45% 06/29/22	5,000,000.00	5,080,650.00
68389XBL8		ORACLE CO 2.4% 09/15/23	10,000,000.00	10,160,600.00
686330AH4		ORIX CORP 2.9% 07/18/22	10,000,000.00	10,180,700.00
687846AE5		OSCAR 2017 3.3% 5/10/24	4,000,000.00	4,044,660.00
68784AAD8		OSCAR 2A 2.45% 12/10/21	3,153,831.60	3,157,057.97
68784CAD4		OSCAR 2018 3.23% 5/10/22	5,000,000.00	5,037,050.00
68784XAB2		OSCAR 2A 3.15% 08/10/21	1,624,150.00	1,628,049.58
68784XAD8		OSCAR 2A 3.39% 09/12/22	5,000,000.00	5,059,220.00



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692160NX8		OYSTER BA 3.8% 02/01/20	1,830,000.00	1,831,500.60
69327RAD3		PDC 1.125% 9/15/21	5,000,000.00	4,658,550.00
69353RFB9		PNC BANK 2.625% 02/17/22	10,000,000.00	10,142,100.00
69689LAA4		PSTAT 19-3 VRN 8/20/27	4,742,491.74	4,742,975.47
69689PAA5		PSTAT 19-2 VRN 4/20/27	2,671,585.38	2,671,710.94
69700HAA8		PSTAT 2018 VRN 7/15/26	3,350,388.08	3,343,352.27
69700HAC4		PSTAT 2018 VRN 7/15/26	1,970,000.00	1,955,619.00
69700PAA0		PSTAT 5A VRN 01/20/27	4,013,790.85	4,010,981.20
698874EM2		PAPIO-MIS 2.088% 12/15/24	1,000,000.00	998,120.00
70014LAA8		PARK AERO 5.25% 08/15/22	13,000,000.00	13,867,230.00
70014LAD2		PARK AERO 3.625% 03/15/21	2,000,000.00	2,028,780.00
700387HH9		PARK CREE 2.528% 12/01/24	500,000.00	501,145.00
704102AB8		PWNE 19-1 2.29% 10/15/24	5,000,000.00	4,978,260.00
705011AA2		PEARSON F 3.75% 05/08/22	7,250,000.00	7,300,242.50
709193LZ7		PA ST IND 2.967% 07/01/21	3,265,000.00	3,283,349.30
712704AA3		PEOPLE'S 3.65% 12/06/22	9,500,000.00	9,878,575.00
71677HAG0		PETSMART INC	5,701,076.47	5,632,777.57
718172BZ1		PHILIP MO 2.625% 02/18/22	10,000,000.00	10,131,700.00
718172CA5		PHILIP MO 2.375% 08/17/22	5,000,000.00	5,047,300.00
71883MQE7		PHOENIX C 2.37% 07/01/25	1,500,000.00	1,503,015.00
72346QAB0		PINNACLE VRN 11/16/26	2,000,000.00	2,053,300.00
74113MAE0		PART 2A 2.88% 11/15/22	2,223,099.34	2,226,867.49
74113YAD6		PART 1A 2.39% 05/16/22	2,481,076.84	2,481,674.78
74166MAA4		PRIME SEC 9.25% 05/15/23	4,020,000.00	4,213,241.40
74368CAP9		PROTECTIV 3.104% 04/15/24	5,000,000.00	5,173,200.00
74444KAK0		PUBLIC FI 2.75% 06/01/20	5,400,000.00	5,399,676.00
74444KAL8		PUBLIC 3.75% 2/1/22	6,500,000.00	6,504,550.00



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74456QBW5		PUBLIC SE 3.25% 09/01/23	5,000,000.00	5,208,650.00
748149AG6		PROVINCE 2.625% 02/13/23	5,000,000.00	5,132,800.00
74983DAN7		RACEP 10A VRN 07/25/31	4,500,000.00	4,472,550.00
75281ABA6		RANGE RES 5.00% 03/15/23	3,000,000.00	2,764,380.00
75524RAA7		CITIZENS 4.15% 09/28/22	1,283,000.00	1,337,014.30
756109AN4		REALTY IN 3.25% 10/15/22	10,000,000.00	10,327,100.00
75625AAD6		SL GREEN 4.5% 12/01/22	5,000,000.00	5,269,900.00
75625QAC3		RECKITT B 2.375% 06/24/22	15,000,000.00	15,099,600.00
758202AK1		RELX CAPI 3.125% 10/15/22	6,163,000.00	6,353,559.96
759187CB1		REGIONS B 2.75% 04/01/21	5,000,000.00	5,040,000.00
759509AE2		RELIANCE S 4.5% 4/15/23	8,403,000.00	8,911,297.47
75951AAJ7		RELIANCE 3.85% 09/19/23	5,000,000.00	5,242,800.00
762232BF2		RHODE 2.857% 5/1/24	2,065,000.00	2,119,949.65
77340RAK3		ROCKIES E 5.625% 04/15/20	13,556,000.00	13,659,838.96
780099CE5		ROYAL BAN 6.125% 12/15/22	13,000,000.00	14,223,170.00
78355HJZ3		RYDER SYS 2.5% 05/11/20	1,266,000.00	1,267,316.64
78355HKC2		RYDER SYS 2.25% 09/01/21	3,500,000.00	3,509,660.00
78355HKD0		RYDER SYS 2.8% 03/01/22	5,000,000.00	5,056,050.00
78355HKF5		RYDER SYS 2.5% 09/01/22	5,000,000.00	5,034,200.00
78355HKG3		RYDER SYS 3.4% 03/01/23	4,706,000.00	4,850,521.26
78355HKJ7		RYDER SYS 3.5% 06/01/21	1,000,000.00	1,019,680.00
78390XAA9		LEIDOS HO 4.45% 12/01/20	3,261,000.00	3,306,425.73
78397AAB0		SCFET 1A 3.23% FIXED	3,000,000.00	3,032,046.00
78397AAC8		SCFET 19-1 3.49% 1/20/26	5,500,000.00	5,625,158.00
784012AA4		SCFET 2017 3.41% 12/20/23	1,462,577.17	1,465,676.37
784034AC4		SCFET 19-2 2.76% 8/20/26	2,000,000.00	1,993,854.00
78403DAM2		SBA TOWER 3.448% 03/15/48	10,000,000.00	10,263,700.00



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
78403DANO		SBA TOWER 2.836% 01/15/25	6,923,000.00	6,931,030.68
78410TAA4		SCFET 17-1 3.77% 1/20/23	5,969,582.94	6,004,827.36
78444FAF3		SL GREEN 3.25% 10/15/22	2,612,000.00	2,676,986.56
784710AB1		SSM HEALT 3.688% 06/01/23	4,330,000.00	4,502,160.80
785592AE6		SABINE PA 5.625% 02/01/21	4,700,000.00	4,833,292.00
798170AE6		SAN JOSE 2.63% 08/01/22	4,750,000.00	4,835,642.50
80281LAF2		SANTANDER 3.571% 01/10/23	5,000,000.00	5,122,500.00
80281LAH8		SANTANDER UK VRN 01/05/24	5,000,000.00	5,115,450.00
80282KAT3		SANTANDER 3.7% 03/28/22	15,000,000.00	15,421,650.00
80282KAU0		SANTANDER 4.45% 12/03/21	9,500,000.00	9,871,450.00
80285CAH4		SDART 2 2.66% 11/15/21	737,257.64	737,624.79
80286AAE4		SDART 2018 3.52% 12/15/22	4,792,000.00	4,818,006.18
806213AC8		SCENTRE G 2.375% 04/28/21	7,995,000.00	8,006,672.70
810827UW3		SCRANTON VRN 06/15/34	2,805,000.00	2,815,687.05
810827UX1		SCRANTON VRN 06/15/34	1,415,000.00	1,422,202.35
810827YH2		SCRANTON 2.501% 04/01/23	1,815,000.00	1,812,713.10
810827YJ8		SCRANTON 2.601% 04/01/24	1,730,000.00	1,727,093.60
810827YK5		SCRANTON 2.716% 04/01/25	900,000.00	898,848.00
810827YL3		SCRANTON 2.816% 04/01/26	1,000,000.00	998,680.00
81376NAE5		SSTRT 2A 2.289% 03/25/22	3,906,000.00	3,909,792.73
81379JAE1		SSTRT 1A 2.209% 06/25/21	3,713,327.22	3,714,634.31
81379MAB0		SSTRT CRTA 2.453% 3/25/26	1,750,000.00	1,752,003.75
81379MAC8		SSTRT CRTA 2.849% 3/25/26	2,500,000.00	2,513,525.00
81618TAB6		OFFICE PR 3.6% 02/01/20	20,850,000.00	20,850,000.00
816851AW9		SEMPRA EN 2.4% 03/15/20	10,000,000.00	10,000,900.00
816851BF5		SEMPRA EN 2.9% 02/01/23	3,600,000.00	3,669,300.00
81721MAE9		SENIOR HO 6.75% 04/15/20	12,612,000.00	12,645,421.80



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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81721MAG4		SENIOR HO 6.75% 12/15/21	6,890,000.00	7,306,913.90
81745AAB3		SEMT 5 VRN 05/25/43	2,395,002.88	2,413,130.66
826418BJ3		SIERRA PA 3.375% 08/15/23	4,299,000.00	4,457,547.12
82669GCB8		SIGNATURE VRN 11/1/29	10,000,000.00	10,135,000.00
82845LAA8		SILVERSEA 7.25% 2/1/25	22,790,000.00	24,103,843.50
832248BA5		SMITHFIEL 2.65% 10/03/21	13,425,000.00	13,359,217.50
83238PAD6		SMITHS GR 3.625% 10/12/22	7,306,000.00	7,437,142.70
83755VJ88		SOUTH DAK 2.314% 07/01/23	1,500,000.00	1,500,075.00
83755VJ96		SOUTH DAK 2.384% 07/01/24	1,350,000.00	1,345,383.00
8426EPA6		SOUTHERN 2.45% 10/01/23	10,000,000.00	10,074,300.00
843646AL4		SOUTHERN 2.375% 06/01/20	10,000,000.00	10,010,000.00
85208NAA8		SPRINT 3.36% 03/20/23	6,825,000.00	6,893,045.25
852891AC4		STANCORP 5.% 08/15/22	5,366,000.00	5,668,803.38
853254AW0		STANDARD 2.25% 04/17/20	5,000,000.00	5,001,400.00
85462CAG0		STANLEY BL & DK 1/16/20	14,000,000.00	13,988,644.46
85571BAP0		STARWOOD 3.625% 02/01/21	6,250,000.00	6,304,125.00
85732GWC0		ST PUB SC 2.754% 04/01/25	1,500,000.00	1,491,390.00
85917AAB6		STERLING VRN 12/30/29	8,750,000.00	8,782,987.50
859428AT1		STERLING VRN 04/01/26	2,000,000.00	2,029,840.00
86787EAV9		SUNTRUST 3.% 02/02/23	10,000,000.00	10,259,300.00
86787EBC0		SUNTRUST 3.2% 04/01/24	5,000,000.00	5,202,100.00
86788X203		SUNTRUST REAL ESTATE INVE	50.00	5,468,750.00
867914BK8		SUNTRUST 2.9% 03/03/21	5,000,000.00	5,051,400.00
87164KAD6		SYNGENTA 3.698% 04/24/20	5,000,000.00	5,015,100.00
87165BAE3		SYNCHRONY 2.7% 02/03/20	5,000,000.00	5,000,600.00
87165LBT7		SYNCT 1 2.56% 06/15/23	15,000,000.00	15,010,455.00
87165LBY6		SYNCT 2 2.95% 05/15/24	4,565,000.00	4,593,782.33



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87165LCE9		SYNCT 2 3.87% 05/15/26	5,000,000.00	5,172,150.00
871911AS2		SYSTEM EN 4.1% 04/01/23	3,630,000.00	3,803,477.70
87226VAB2		TCFAT PT1A 2.92% 10/17/22	5,000,000.00	5,040,095.00
87227LAA5		TCF NATIO VRN 07/02/29	4,000,000.00	3,955,800.00
87264AAJ4		T-MOBILE 6.5% 01/15/24	5,000,000.00	5,156,750.00
87271RAA7		TIA 1A VRN 04/20/29	2,500,000.00	2,500,042.50
87612BAM4		TARGA RES 5.25% 05/01/23	4,000,000.00	4,041,120.00
88163VAE9		TEVA PHARM .25% 02/01/26	15,105,000.00	14,343,405.90
88213ANL5		TEXAS ST 2.886% 05/15/22	5,000,000.00	5,119,200.00
88213ANM3		TEXAS ST 2.946% 05/15/23	1,585,000.00	1,637,289.15
88213APF6		TEXAS A&M 2.12% 05/15/24	3,845,000.00	3,857,111.75
88732JAW8		TIME WARNER 5% 02/01/20	3,233,000.00	3,239,142.70
89621AAP4		TCCT 2A 3.038% 01/26/24	5,000,000.00	5,050,823.50
89640YAJ3		TRNTS 17-6 VRN 7/25/29	5,000,000.00	4,999,970.00
89641AAQ8		TRNTS 16-5 VRN 10/25/19	3,250,000.00	3,249,025.00
89656FAA4		TRL 1A 2.266% 01/15/43	2,286,804.46	2,276,760.81
89657BAB0		TRL 19-2 2.39% 10/18/49	2,469,870.60	2,423,842.09
902133AV9		TYCO ELECTRO VRN 06/05/20	5,000,000.00	5,004,250.00
90247MA62		TYSON FOODS INC 1/6/20	5,800,000.00	5,798,254.20
902494AT0		TYSON FOOD 4.5% 6/15/22	2,605,000.00	2,743,481.80
90269GAG6		UBS 2012 VRN 05/10/2045	47,956,423.70	1,758,129.97
90269GAG6		UBSCM C1 VRN 05/10/45	36,407,819.17	1,334,746.69
90331HNL3		US BANK N 2.85% 01/23/23	10,000,000.00	10,244,900.00
90332UAN3		US AIRWAY 7.076% 09/20/22	261,129.16	270,793.55
90346WAB9		US AIRWAY 5.375% 05/15/23	10,762,199.82	11,142,320.72
90349DAC6		UBSBB C3 2.728% 08/10/49	178,887.67	178,860.28
90349DAJ1		UBSBB C3 VRN 08/10/49	23,604,624.88	973,867.34



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90931QAA5		UNITED AI 5.375% 02/15/23	2,704,325.34	2,781,506.79
90932QAB2		UNITED AI 4.625% 03/03/24	983,803.79	1,008,939.98
90945QAB7		UACST 1 3.03% FIXED	4,250,000.00	4,271,313.75
910304AA2		UNITED FI 5.75% 10/01/24	3,120,000.00	3,368,788.80
9128286Z8		US T-NOTE 1.75% 6/30/24	5,000,000.00	5,016,015.65
912828G53		US T-NOTE 1.875% 11/30/21	15,000,000.00	15,087,304.65
912828J50		US T-NOTE 1.375% 2/29/20	14,000,000.00	13,992,343.82
912828J84		US T-NOTE 1.375% 3/31/20	28,000,000.00	27,984,687.64
912828L24		US T-NOTE 1.875% 8/31/22	5,000,000.00	5,037,109.40
912828L65		US T-NOTE 1.375% 9/30/20	34,550,000.00	34,481,169.84
912828M98		US T-NOTE 1.625% 11/30/20	25,000,000.00	24,994,140.75
912828N89		US T-NOTE 1.375 1/31/21	5,000,000.00	4,986,132.80
912828P87		US T-NOTE 1.125% 2/28/21	5,000,000.00	4,970,898.45
912828S35		US T-NOTE 1.375% 6/30/23	10,080,000.00	9,993,375.00
912828YV6		US T-NOTE 1.5% 11/30/24	5,000,000.00	4,959,765.65
91417K2W0		UOC 2.347% 6/1/25	2,500,000.00	2,521,950.00
91823AAA9		VBTOW 1A 3.065% FIXED	2,520,000.00	2,535,492.96
927804FN9		VIRGINIA 2.75% 03/15/23	5,000,000.00	5,111,100.00
928104MD7		VA SMALL VRN 07/01/50	13,000,000.00	13,003,380.00
92818NHL5		VIRGINIA 2.257% 11/01/25	1,818,000.00	1,817,018.28
92840VAG7		VISTRA OP 3.7% 01/30/27	5,000,000.00	4,970,950.00
928668AX0		VOLKSWAGE 2.5% 09/24/21	5,000,000.00	5,035,200.00
928668AZ5		VOLKSWAGE 2.7% 09/26/22	5,000,000.00	5,056,650.00
92928QAC2		WEA FINAN 3.15% 04/05/22	5,000,000.00	5,093,150.00
92936CAJ8		WFRBS C4 VRN 06/15/44	15,000,000.00	15,450,476.25
931142ED1		WALMART I 3.55% 06/26/25	5,000,000.00	5,365,650.00
931142EL3		WALMART I 2.85% 07/08/24	5,000,000.00	5,182,000.00



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
947075AP2		WEATHERFO 11.00% 12/01/24	213,000.00	230,167.80
949746SK8		WELLS FAR 3.069% 01/24/23	10,000,000.00	10,205,300.00
94988HAK7		WFCM LC5 VRN 10/15/45	25,063,751.68	982,777.27
94988J5N3		WELLS FAR 2.6% 01/15/21	5,000,000.00	5,038,000.00
958254AB0		WESTERN M 4.% 07/01/22	5,000,000.00	5,138,150.00
958697KR4		WSTRN MN 2.279% 01/01/25	1,000,000.00	998,090.00
958697KS2		WSTRN MN 2.379% 01/01/26	1,000,000.00	995,610.00
960386AP5		WABTEC CORP VRN 09/15/21	7,417,000.00	7,416,332.47
960410AC2		WESTJET A 3.5% 06/16/21	6,000,000.00	6,063,720.00
96042EAE7		WLAKE 1A 2.7% 10/17/22	282,091.54	282,140.91
96042FAF1		WLAKE 18-2 4.00% 1/16/24	14,450,000.00	14,747,063.10
96042GAJ1		WLAKE 3A 3.61% 10/16/23	3,000,000.00	3,041,952.00
96042MAL3		WLAKE 2A 3.28% 12/15/22	2,000,000.00	2,017,300.00
96042NAG2		WLAKE 1A 2.67% 05/17/21	2,062,679.22	2,062,893.74
96042NAN7		WLAKE 1A 4.53% FIXED	5,000,000.00	5,073,535.00
966387AL6		WHITING 1.25% 4/1/20	6,506,000.00	6,356,622.24
98162DAG4		WOSAT 1A 3.68% 07/15/23	5,000,000.00	5,065,165.00
98162WAG2		WOART D 3.87% 08/15/25	4,000,000.00	4,184,440.00
98971DAA8		ZIONS BAN 3.35% 03/04/22	3,900,000.00	3,997,383.00
98978VAB9		ZOETIS IN 3.25% 02/01/23	8,135,000.00	8,401,421.25
990010AS9		CITIBANK DOLLARS ON DEP	1,020,434.89	1,020,434.89
B43FGV2		BBVA BANC 6.5% 03/10/21	3,000,000.00	3,130,890.00
B4KRY54		COMISION 4.875% 05/26/21	10,000,000.00	10,313,300.00
BWNGZK3		NATIONAL 2.375% 09/30/20	3,400,000.00	3,397,110.00
BWTN5M0		HIKMA PHA 4.25% 04/10/20	7,669,000.00	7,679,659.91
FVH0		US 5YR NOTE FUT MAR20 ^a	300.00	-113,226.00
MSCOLLAT		FUTURES COLLATERAL - CASH	312,166.05	312,166.05



USAA FUND HOLDINGS

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USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
U84408AC4		SOUTHERN 2.75% 09/20/23	9,500,000.00	9,561,180.00
Total:				3,011,788,103.40

⁹ 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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