



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH & INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
001055102	AFL	AFLAC, INC.	131,500.00	6,956,350.00
00206R102	T	AT&T, INC.	298,179.00	11,652,835.32
002824100	ABT	ABBOTT LABORATORIES	68,700.00	5,967,282.00
00287Y109	ABBV	ABBVIE INC.	269,704.00	23,879,592.16
00507V109	ATVI	ACTIVISION BLIZZARD INC	49,300.00	2,929,406.00
009158106	APD	AIR PRODUCTS & CHEMICALS	40,900.00	9,611,091.00
011659109	ALK	ALASKA AIR GROUP INC	42,700.00	2,892,925.00
015271109	ARE	ALEXANDRIA REAL ESTATE EQ	10,357.00	1,673,484.06
01973R101	ALSN	ALLISON TRANSMISSION HLDG	78,200.00	3,778,624.00
020002101	ALL	ALLSTATE CORP.	74,900.00	8,422,505.00
025816109	AXP	AMERICAN EXPRESS CO.	43,100.00	5,365,519.00
025932104	AFG	AMERICAN FINANCIAL GROUP	37,583.00	4,120,975.95
03076C106	AMP	AMERIPRISE FINANCIAL, INC	17,953.00	2,990,610.74
031162100	AMGN	AMGEN, INC.	82,054.00	19,780,757.78
036752103	ANTM	ANTHEM INC	13,600.00	4,107,608.00
037833100	AAPL	APPLE, INC.	89,376.00	26,245,262.40
053484101	AVB	AVALONBAY COMMUNITIES INC	10,352.00	2,170,814.40
060505104	BAC	BANK OF AMERICA CORP.	584,090.00	20,571,649.80
064058100	BK	BANK OF NEW YORK MELLON	82,500.00	4,152,225.00
075887109	BDX	BECTON DICKINSON AND CO.	15,700.00	4,269,929.00
086516101	BBY	BEST BUY CO, INC.	37,600.00	3,301,280.00
097023105	BA	BOEING CO	41,031.00	13,366,258.56
12503M108	CBOE	CBOE GLOBAL MARKETS INC	22,944.00	2,753,280.00
12541W209	CHRW	CH ROBINSON WORLDWIDE INC	67,200.00	5,255,040.00
12572Q105	CME	CME GROUP, INC.	28,441.00	5,708,677.52
125896100	CMS	CMS ENERGY CORP.	73,100.00	4,593,604.00
14040H105	COF	CAPITAL 1 FINANCIAL CORP	75,847.00	7,805,414.77



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14149Y108	CAH	CARDINAL HEALTH, INC.	102,600.00	5,189,508.00
166764100	CVX	CHEVRON CORP.	52,078.00	6,275,919.78
16934Q208	CIM	CHIMERA INVESTMENT CORP	228,660.00	4,701,249.60
17275R102	CSCO	CISCO SYSTEMS, INC.	243,881.00	11,696,532.76
172967424	C	CITIGROUP, INC.	306,178.00	24,460,560.42
194162103	CL	COLGATE-PALMOLIVE CO.	96,900.00	6,670,596.00
20030N101	CMCS	COMCAST CORP.	143,500.00	6,453,195.00
200340107	CMA	COMERICA, INC.	45,900.00	3,293,325.00
231021106	CMI	CUMMINS, INC.	28,158.00	5,039,155.68
23283R100	CONE	CYRUSONE INC	20,147.00	1,318,218.21
235851102	DHR	DANAHER CORP.	28,700.00	4,404,876.00
247361702	DAL	DELTA AIR LINES INC	149,800.00	8,760,304.00
253868103	DLR	DIGITAL REALTY TRUST, INC	16,974.00	2,032,466.76
254687106	DIS	WALT DISNEY CO/THE	31,000.00	4,483,530.00
254709108	DFS	DISCOVER FINANCIAL SERVIC	70,950.00	6,017,979.00
25746U109	D	DOMINION ENERGY, INC.	73,300.00	6,070,706.00
26441C204	DUK	DUKE ENERGY CORP.	97,300.00	8,874,733.00
26875P101	EOG	EOG RESOURCES, INC.	31,500.00	2,638,440.00
297178105	ESS	ESSEX PROPERTY TRUST INC	4,591.00	1,381,248.26
30034W106	EVRG	EVERGY INC	96,900.00	6,307,221.00
30212P303	EXPE	EXPEDIA GROUP INC.	28,200.00	3,049,548.00
30231G102	XOM	EXXON MOBIL CORP.	131,551.00	9,179,628.78
303075105	FDS	FACTSET RESEARCH SYSTEM	13,000.00	3,487,900.00
316773100	FITB	FIFTH THIRD BANCORP	129,500.00	3,980,830.00
345370860	F	FORD MOTOR CO.	1,123,599.00	10,449,470.70
354613101	BEN	FRANKLIN RESOURCES, INC.	246,561.00	6,405,654.78
370334104	GIS	GENERAL MILLS, INC.	68,600.00	3,674,216.00



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37045V100	GM	GENERAL MOTORS CO.	122,800.00	4,494,480.00
372460105	GPC	GENUINE PARTS CO.	36,600.00	3,888,018.00
410867105	THG	HANOVER INSURANCE GROUP	20,181.00	2,758,137.27
416515104	HIG	HARTFORD FIN'L SERVICES	86,300.00	5,244,451.00
437076102	HD	HOME DEPOT, INC.	77,736.00	16,975,987.68
438516106	HON	HONEYWELL INT'L, INC.	54,299.00	9,610,923.00
44107P104	HST	HOST HOTELS & RESORTS INC	117,529.00	2,180,162.95
446150104	HBAN	HUNTINGTON BANCSHARES INC	390,725.00	5,892,133.00
452308109	ITW	ILLINOIS TOOL WORKS, INC.	33,200.00	5,963,716.00
458140100	INTC	INTEL CORP.	26,743.00	1,600,568.55
45866F104	ICE	INTERCONTINENTAL EXCHANGE	77,800.00	7,200,390.00
459200101	IBM	IBM CORP.	76,432.00	10,244,945.28
46625H100	JPM	JPMORGAN CHASE & CO.	61,574.00	8,583,415.60
478160104	JNJ	JOHNSON & JOHNSON	157,136.00	22,921,428.32
48020Q107	O	JONES LANG LASALLE INC	31,483.00	5,480,875.47
494368103	KMB	KIMBERLY-CLARK CORP.	68,200.00	9,380,910.00
501797104	LB	L BRANDS, INC.	88,701.00	1,607,262.12
517834107	LVS	LAS VEGAS SANDS CORP	64,416.00	4,447,280.64
526107107	LII	LENNOX INTERNATIONAL, INC	16,000.00	3,903,520.00
539830109	LMT	LOCKHEED MARTIN CORP.	28,600.00	11,136,268.00
548661107	LOW	LOWE'S COS, INC.	30,600.00	3,664,656.00
55261F104	MTB	M&T BANK	24,800.00	4,209,800.00
57060D108	MKTX US	MARKETAXESS HOLDINGS INC	7,700.00	2,919,147.00
580135101	MCD	MCDONALD'S CORP.	21,700.00	4,288,137.00
58155Q103	MCK	MCKESSON CORP.	30,652.00	4,239,784.64
58933Y105	MRK	MERCK & CO, INC.	380,980.00	34,650,131.00
59156R108	MET	METLIFE, INC.	85,644.00	4,365,274.68



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594918104	MSFT	MICROSOFT CORP.	51,107.00	8,059,573.90
631103108	NDAQ	NASDAQ INC	25,800.00	2,763,180.00
654106103	NKE	NIKE, INC. CL B	29,700.00	3,008,907.00
674599105	OXY	OCCIDENTAL PETROLEUM CORP	87,100.00	3,589,391.00
681919106	OMC	OMNICOM GROUP INC.	56,900.00	4,610,038.00
682680103	OKE	ONEOK, INC.	60,144.00	4,551,096.48
68389X105	ORCL	ORACLE CORP.	147,473.00	7,813,119.54
693475105	PNC	PNC FINL SERVICES GROUP	59,702.00	9,530,230.26
693718108	PCAR	PACCAR, INC.	50,944.00	4,029,670.40
712704105	PBCT	PEOPLE'S UNITED FINL, INC	266,800.00	4,508,920.00
713448108	PEP	PEPSICO, INC.	9,773.00	1,335,675.91
718546104	PSX	PHILLIPS 66	51,669.00	5,756,443.29
74144T108	TROW	T ROWE PRICE GROUP, INC.	16,228.00	1,977,219.52
742718109	PG	PROCTER & GAMBLE CO.	236,323.00	29,516,742.70
743315103	PGR	PROGRESSIVE CORP.	39,700.00	2,873,883.00
74340W103	PLD	PROLOGIS, INC.	34,007.00	3,031,383.98
74460D109	PSA	PUBLIC STORAGE	20,000.00	4,259,200.00
747525103	QCOM	QUALCOMM, INC.	155,213.00	13,694,442.99
756109104	O	REALTY INCOME CORP	24,645.00	1,814,611.35
760759100	RSG	REPUBLIC SERVICES, INC.	63,890.00	5,726,460.70
770323103	RHI	ROBERT HALF INT'L, INC.	40,800.00	2,576,520.00
773903109	ROK	ROCKWELL AUTOMATION, INC.	13,897.00	2,816,504.99
78409V104	SPGI	S&P GLOBAL INC	30,833.00	8,418,950.65
806857108	SLB	SCHLUMBERGER LTD	174,880.00	7,030,176.00
828806109	SPG	SIMON PROPERTY GROUP, INC	66,100.00	9,846,256.00
842587107	SO	SOUTHERN CO	51,900.00	3,306,030.00
844741108	LUV	SOUTHWEST AIRLINES CO.	70,100.00	3,783,998.00



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855244109	SBUX	STARBUCKS CORP.	149,700.00	13,161,624.00
863667101	SYK	STRYKER CORP.	13,300.00	2,792,202.00
871829107	SYY	SYSCO CORP.	42,300.00	3,618,342.00
872540109	TJX	TJX COS, INC.	59,400.00	3,626,964.00
87612E106	TGT	TARGET CORP.	58,056.00	7,443,359.76
882508104	TXN	TEXAS INSTRUMENTS, INC.	97,051.00	12,450,672.79
891092108	TTC	TORO CO.	34,091.00	2,716,029.97
89417E109	TRV	TRAVELERS COMPANIES INC	25,615.00	3,507,974.25
89832Q109	TFC	TRUIST FINANCIAL CORP	74,500.00	4,195,840.00
902973304	USB	US BANCORP	110,700.00	6,563,403.00
911312106	UPS	UNITED PARCEL SERVICE	35,000.00	4,097,100.00
91913Y100	VLO	VALERO ENERGY CORP.	27,200.00	2,547,280.00
92276F100	VTR	VENTAS, INC.	89,954.00	5,193,943.96
92343V104	VZ	VERIZON COMMUNICATIONS	535,944.00	32,906,961.60
92939U106	WEC	WEC ENERGY GROUP	73,826.00	6,808,971.98
931142103	WMT	WALMART INC.	263,291.00	31,289,502.44
931427108	WBA	WALGREENS BOOTS ALLIANCE	200,202.00	11,803,909.92
94106L109	WM US	WASTE MANAGEMENT, INC.	75,900.00	8,649,564.00
949746101	WFC	WELLS FARGO & CO.	220,640.00	11,870,432.00
95040Q104	WELL	WELLTOWER INC	30,627.00	2,504,676.06
962166104	WY	WEYERHAEUSER CO.	59,185.00	1,787,387.00
989701107	ZION	ZIONS BANCORPORATION	79,200.00	4,112,064.00
990010AS9		CITIBANK DOLLARS ON DEP	2,067,276.61	2,067,276.61
G0176J109	ALLE	ALLEGION PLC	30,800.00	3,835,832.00
G29183103	ETN	EATON CORP PLC	47,568.00	4,505,640.96
G3223R108	RE	EVEREST RE GROUP LTD	8,431.00	2,334,038.04
G491BT108	IVZ	INVESCO LTD	159,518.00	2,868,133.64



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G51502105	JCI US	JOHNSON CONTROLS INTL	75,652.00	3,079,792.92
G5960L103	MDT	MEDTRONIC PLC	104,200.00	11,821,490.00
G7496G103	RNR	RENAISSANCERE HOLDINGS LT	25,300.00	4,959,306.00
N53745100	LYB	LYONDELLBASELL INDUSTRIES	43,061.00	4,068,403.28
02079K107	GOOG	ALPHABET INC - CLASS C	28,005.00	37,443,245.10
023135106	AMZN	AMAZON.COM, INC.	15,320.00	28,308,908.80
031100100	AME US	AMETEK, INC.	141,563.00	14,119,493.62
032095101	APH	AMPHENOL CORP. - CL A	112,008.00	12,122,625.84
037833100	AAPL	APPLE, INC.	188,843.00	55,453,746.95
09215C105	BKI	BLACK KNIGHT INC	318,843.00	20,558,996.64
09609G100	BLUE	BLUEBIRD BIO INC	106,872.00	9,378,018.00
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	378,224.00	24,278,198.56
11135F101	AVGO	BROADCOM INC	22,828.00	7,214,104.56
171340102	CHD	CHURCH & DWIGHT CO, INC.	205,515.00	14,455,925.10
216648402	COO	COOPER COMPANIES INC	35,239.00	11,321,938.31
254687106	DIS	WALT DISNEY CO/THE	94,776.00	13,707,452.88
26875P101	EOG	EOG RESOURCES, INC.	51,688.00	4,329,386.88
298736109	EEFT	EURONET WORLDWIDE INC	173,084.00	27,271,115.04
30063P105	EXAS	EXACT SCIENCES CORP	137,798.00	12,743,559.04
30303M102	FB	FACEBOOK INC	216,440.00	44,424,310.00
303250104	FICO	FAIR ISAAC CORP.	62,435.00	23,393,145.80
43300A203	HLT	HILTON WORLDWIDE HLD	155,897.00	17,290,536.27
437076102	HD	HOME DEPOT, INC.	63,347.00	13,833,717.86
46120E602	ISRG	INTUITIVE SURGICAL, INC.	24,716.00	14,610,863.40
46266C105	IQV	IQVIA HOLDINGS INC	109,564.00	16,928,733.64
482480100	KLAC	KLA CORP	51,913.00	9,249,339.21
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	90,830.00	17,972,532.10



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512807108	LRCX	LAM RESEARCH CORP.	45,103.00	13,188,117.20
58933Y105	MRK	MERCK & CO, INC.	228,786.00	20,808,086.70
594918104	MSFT	MICROSOFT CORP.	530,782.00	83,704,321.40
595017104	MCHP	MICROCHIP TECHNOLOGY, INC	96,033.00	10,056,575.76
654106103	NKE	NIKE, INC. CL B	144,013.00	14,589,957.03
67066G104	NVDA	NVIDIA CORP.	81,027.00	19,065,653.10
70450Y103	PYPL	PAYPAL HOLDINGS INC	110,529.00	11,955,921.93
776696106	ROP	ROPER TECHNOLOGIES INC	41,165.00	14,581,877.95
78667J108	SAGE	SAGE THERAPEUTICS INC	90,964.00	6,566,691.16
79466L302	CRM	SALESFORCE.COM, INC.	140,442.00	22,841,486.88
81762P102	NOW	SERVICENOW INC	52,247.00	14,750,373.04
872540109	TJX	TJX COS, INC.	331,925.00	20,267,340.50
90138F102	TWLO	TWILIO INC	184,488.00	18,131,480.64
90184L102	TWTR	TWITTER INC	357,373.00	11,453,804.65
902494103	TSN	TYSON FOODS, INC. - CL A	129,265.00	11,768,285.60
91324P102	UNH	UNITEDHEALTH GROUP, INC.	41,904.00	12,318,937.92
91879Q109	MTN	VAIL RESORTS INC	46,982.00	11,267,693.06
92532F100	VRTX	VERTEX PHARMACEUTICALS	57,313.00	12,548,681.35
92826C839	V US	VISA INC. - CLASS A	228,462.00	42,928,009.80
980745103	WWD	WOODWARD INC	153,842.00	18,221,046.48
98138H101	WDAY	WORKDAY INC	52,852.00	8,691,511.40
990010AS9		CITIBANK DOLLARS ON DEP	2,265,431.75	2,265,431.75
G47567105	INFO	IHS MARKIT LTD	151,838.00	11,440,993.30
G47791101	IR	INGERSOLL-RAND PLC	278,620.00	37,034,170.40
G5876H105	MRTL	MARVELL TECHNOLOGY GROUP	580,251.00	15,411,466.56



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Total:				1,882,156,370.39

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.

Victory Capital means Victory Capital Management Inc., the investment manager of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Advisers, Inc., a broker dealer registered with FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA Mutual Funds logo is a trademark of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.