



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH FUND

| CUSIP | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-----------|--------|---------------------------|----------------------|---------------|
| 01609W102 | BABA | ALIBABA GROUP HOLDING LTD | 243,334.00 | 51,611,141.40 |
| 02079K107 | GOOG | ALPHABET INC - CLASS C | 18,969.00 | 25,361,932.38 |
| 02079K305 | GOOGL | ALPHABET INC - CLASS A | 18,919.00 | 25,339,919.41 |
| 023135106 | AMZN | AMAZON.COM, INC. | 28,560.00 | 52,774,310.40 |
| 025816109 | AXP | AMERICAN EXPRESS CO. | 7,159.00 | 891,223.91 |
| 031162100 | AMGN | AMGEN, INC. | 67,751.00 | 16,332,733.57 |
| 052769106 | ADSK | AUTODESK, INC. | 210,519.00 | 38,621,815.74 |
| 053015103 | ADP | AUTOMATIC DATA PROCESSING | 49,145.00 | 8,379,222.50 |
| 156782104 | CERN | CERNER CORP. | 249,040.00 | 18,277,045.60 |
| 17275R102 | CSCO | CISCO SYSTEMS, INC. | 454,435.00 | 21,794,702.60 |
| 191216100 | KO | COCA-COLA CO. | 391,960.00 | 21,694,986.00 |
| 194162103 | CL | COLGATE-PALMOLIVE CO. | 214,307.00 | 14,752,893.88 |
| 23636T100 | DANOY | DANONE SA | 1,213,738.00 | 20,014,539.62 |
| 244199105 | DE | DEERE & CO. | 126,893.00 | 21,985,481.18 |
| 302130109 | EXPD | EXPEDITORS INT'L OF WASH | 295,207.00 | 23,032,050.14 |
| 30303M102 | FB | FACEBOOK INC | 250,508.00 | 51,416,767.00 |
| 303075105 | FDS | FACTSET RESEARCH SYSTEM | 54,700.00 | 14,676,010.00 |
| 58933Y105 | MRK | MERCK & CO, INC. | 116,080.00 | 10,557,476.00 |
| 594918104 | MSFT | MICROSOFT CORP. | 224,678.00 | 35,431,720.60 |
| 61174X109 | MNST | MONSTER BEVERAGE CORP | 479,357.00 | 30,463,137.35 |
| 66987V109 | NVS | NOVARTIS AG ADR | 199,230.00 | 18,865,088.70 |
| 670100205 | NVO | NOVO NORDISK A/S | 421,407.00 | 24,391,037.16 |
| 67066G104 | NVDA | NVIDIA CORP. | 110,702.00 | 26,048,180.60 |
| 68389X105 | ORCL | ORACLE CORP. | 724,633.00 | 38,391,056.34 |
| 742718109 | PG | PROCTER & GAMBLE CO. | 196,968.00 | 24,601,303.20 |
| 747525103 | QCOM | QUALCOMM, INC. | 301,021.00 | 26,559,082.83 |
| 75886F107 | REGN | REGENERON PHARMACEUTICALS | 70,058.00 | 26,305,377.84 |



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| 771195104 | RHHBY | ROCHE HOLDING LTD - ADR | 653,589.00 | 26,574,928.74 |
| 784117103 | SEIC | SEI INVESTMENTS CO | 306,174.00 | 20,048,273.52 |
| 806857108 | SLB | SCHLUMBERGER LTD | 356,145.00 | 14,317,029.00 |
| 855244109 | SBUX | STARBUCKS CORP. | 216,476.00 | 19,032,569.92 |
| 92220P105 | VAR | VARIAN MEDICAL SYSTEMS | 60,382.00 | 8,574,847.82 |
| 92826C839 | V US | VISA INC. - CLASS A | 316,544.00 | 59,478,617.60 |
| 988498101 | YUM | YUM! BRANDS, INC. | 143,972.00 | 14,502,299.56 |
| 98850P109 | YUMC | YUM CHINA HOLDINGS INC | 239,326.00 | 11,490,041.26 |
| 990010AS9 | | CITIBANK DOLLARS ON DEP | 14,578,052.76 | 14,578,052.76 |
| H01301128 | ALC US | ALCON INC | 4,227.00 | 239,121.39 |
| 990010AS9 | | CITIBANK DOLLARS ON DEP | 0.20 | 0.20 |
| 02079K107 | GOOG | ALPHABET INC - CLASS C | 33,462.00 | 44,739,363.24 |
| 023135106 | AMZN | AMAZON.COM, INC. | 18,417.00 | 34,031,669.28 |
| 031100100 | AME US | AMETEK, INC. | 169,949.00 | 16,950,713.26 |
| 032095101 | APH | AMPHENOL CORP. - CL A | 133,739.00 | 14,474,571.97 |
| 037833100 | AAPL | APPLE, INC. | 227,961.00 | 66,940,747.65 |
| 09215C105 | BKI | BLACK KNIGHT INC | 389,427.00 | 25,110,252.96 |
| 09609G100 | BLUE | BLUEBIRD BIO INC | 130,433.00 | 11,445,495.75 |
| 110122108 | BMY | BRISTOL-MYERS SQUIBB CO. | 453,349.00 | 29,100,472.31 |
| 11135F101 | AVGO | BROADCOM INC | 27,898.00 | 8,816,325.96 |
| 171340102 | CHD | CHURCH & DWIGHT CO, INC. | 251,157.00 | 17,666,383.38 |
| 216648402 | COO | COOPER COMPANIES INC | 42,132.00 | 13,536,590.28 |
| 254687106 | DIS | WALT DISNEY CO/THE | 113,509.00 | 16,416,806.67 |
| 26875P101 | EOG | EOG RESOURCES, INC. | 62,303.00 | 5,218,499.28 |
| 298736109 | EEFT | EURONET WORLDWIDE INC | 211,401.00 | 33,308,341.56 |
| 30063P105 | EXAS | EXACT SCIENCES CORP | 165,213.00 | 15,278,898.24 |
| 30303M102 | FB | FACEBOOK INC | 259,354.00 | 53,232,408.50 |



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| 303250104 | FICO | FAIR ISAAC CORP. | 76,256.00 | 28,571,598.08 |
| 43300A203 | HLT | HILTON WORLDWIDE HLD | 187,905.00 | 20,840,543.55 |
| 437076102 | HD | HOME DEPOT, INC. | 75,892.00 | 16,573,294.96 |
| 46120E602 | ISRG | INTUITIVE SURGICAL, INC. | 29,597.00 | 17,496,266.55 |
| 46266C105 | IQV | IQVIA HOLDINGS INC | 130,910.00 | 20,226,904.10 |
| 482480100 | KLAC | KLA CORP | 62,191.00 | 11,080,570.47 |
| 502431109 | LHX US | L3HARRIS TECHNOLOGIES INC | 111,002.00 | 21,963,965.74 |
| 512807108 | LRCX | LAM RESEARCH CORP. | 54,119.00 | 15,824,395.60 |
| 58933Y105 | MRK | MERCK & CO, INC. | 274,442.00 | 24,960,499.90 |
| 594918104 | MSFT | MICROSOFT CORP. | 648,722.00 | 102,303,459.40 |
| 595017104 | MCHP | MICROCHIP TECHNOLOGY, INC | 114,795.00 | 12,021,332.40 |
| 654106103 | NKE | NIKE, INC. CL B | 172,532.00 | 17,479,216.92 |
| 67066G104 | NVDA | NVIDIA CORP. | 97,223.00 | 22,876,571.90 |
| 70450Y103 | PYPL | PAYPAL HOLDINGS INC | 132,586.00 | 14,341,827.62 |
| 776696106 | ROP | ROPER TECHNOLOGIES INC | 49,417.00 | 17,504,983.91 |
| 78667J108 | SAGE | SAGE THERAPEUTICS INC | 108,989.00 | 7,867,915.91 |
| 79466L302 | CRM | SALESFORCE.COM, INC. | 168,824.00 | 27,457,535.36 |
| 81762P102 | NOW | SERVICENOW INC | 63,856.00 | 18,027,825.92 |
| 872540109 | TJX | TJX COS, INC. | 400,076.00 | 24,428,640.56 |
| 90138F102 | TWLO | TWILIO INC | 222,580.00 | 21,875,162.40 |
| 90184L102 | TWTR | TWITTER INC | 428,012.00 | 13,717,784.60 |
| 902494103 | TSN | TYSON FOODS, INC. - CL A | 155,012.00 | 14,112,292.48 |
| 91324P102 | UNH | UNITEDHEALTH GROUP, INC. | 50,522.00 | 14,852,457.56 |
| 91879Q109 | MTN | VAIL RESORTS INC | 56,171.00 | 13,471,490.93 |
| 92532F100 | VRTX | VERTEX PHARMACEUTICALS | 68,711.00 | 15,044,273.45 |
| 92826C839 | V US | VISA INC. - CLASS A | 273,992.00 | 51,483,096.80 |
| 980745103 | WWD | WOODWARD INC | 184,285.00 | 21,826,715.40 |



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| 98138H101 | WDAY | WORKDAY INC | 63,414.00 | 10,428,432.30 |
| 990010AS9 | | CITIBANK DOLLARS ON DEP | 16,605,195.29 | 16,605,195.29 |
| G47567105 | INFO | IHS MARKIT LTD | 182,029.00 | 13,715,885.15 |
| G47791101 | IR | INGERSOLL-RAND PLC | 326,574.00 | 43,408,216.08 |
| G5876H105 | MRVL | MARVELL TECHNOLOGY GROUP | 696,190.00 | 18,490,806.40 |
| 00507V109 | ATVI | ACTIVISION BLIZZARD INC | 488,913.00 | 29,051,210.46 |
| 01609W102 | BABA | ALIBABA GROUP HOLDING LTD | 185,350.00 | 39,312,735.00 |
| 02079K107 | GOOG | ALPHABET INC - CLASS C | 29,310.00 | 39,188,056.20 |
| 023135106 | AMZN | AMAZON.COM, INC. | 29,370.00 | 54,271,060.80 |
| 122017106 | BURL | BURLINGTON STORES INC | 140,890.00 | 32,127,146.70 |
| 12572Q105 | CME | CME GROUP, INC. | 95,100.00 | 19,088,472.00 |
| 22160N109 | CSGP | COSTAR GROUP INC | 57,707.00 | 34,526,098.10 |
| 28176E108 | EW | EDWARDS LIFESCIENCES | 112,248.00 | 26,186,335.92 |
| 29414B104 | EPAM | EPAM SYSTEMS INC | 134,725.00 | 28,583,256.00 |
| 30303M102 | FB | FACEBOOK INC | 192,225.00 | 39,454,181.25 |
| 452327109 | ILMN | ILLUMINA, INC. | 62,758.00 | 20,819,338.92 |
| 49338L103 | KEYS | KEYSIGHT TECHNOLOGIES INC | 194,200.00 | 19,930,746.00 |
| 550021109 | LULU | LULULEMON ATHLETICA INC | 167,322.00 | 38,763,487.74 |
| 55354G100 | MSCI | MSCI INC. | 69,641.00 | 17,979,913.38 |
| 67066G104 | NVDA | NVIDIA CORP. | 171,012.00 | 40,239,123.60 |
| 70450Y103 | PYPL | PAYPAL HOLDINGS INC | 262,900.00 | 28,437,893.00 |
| 743424103 | PFPT | PROOFPOINT, INC. | 154,487.00 | 17,732,017.86 |
| 79466L302 | CRM | SALESFORCE.COM, INC. | 145,893.00 | 23,728,037.52 |
| 81762P102 | NOW | SERVICENOW INC | 145,653.00 | 41,120,754.96 |
| 90384S303 | ULTA | ULTA BEAUTY INC | 74,607.00 | 18,886,015.98 |
| 907818108 | UNP | UNION PACIFIC CORP. | 109,241.00 | 19,749,680.39 |
| 91324P102 | UNH | UNITEDHEALTH GROUP, INC. | 103,029.00 | 30,288,465.42 |



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| 922475108 | VEEV US | VEEVA SYSTEMS INC | 189,022.00 | 26,587,834.52 |
| 92826C839 | V US | VISA INC. - CLASS A | 299,025.00 | 56,186,797.50 |
| 98138H101 | WDAY | WORKDAY INC | 160,841.00 | 26,450,302.45 |
| 98978V103 | ZTS | ZOETIS INC | 264,725.00 | 35,036,353.75 |
| 990010AS9 | | CITIBANK DOLLARS ON DEP | 12,481,129.65 | 12,481,129.65 |
| Total: | | | | 2,810,759,160.77 |

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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