



**USAA FUND HOLDINGS**

As of December 31, 2019

**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
010604BR6		AL PORT A 6.% 10/01/35	7,000,000.00	7,252,910.00
010685KJ3		SHANDS TEAC 4.00% 12/1/49	7,000,000.00	7,639,170.00
015317AP5		ALEXANDRIA 5 10/1/2050	5,000,000.00	5,471,950.00
01728A4A1		ALLEGHENY 5.% 04/01/47	6,500,000.00	7,591,480.00
01728RHH5		ALLEGHENY 5.5% 03/01/31	750,000.00	787,935.00
017357E67		ALLEGHENY 5.% 06/01/43	3,170,000.00	3,805,141.20
017357XY5		ALLEGHENY PA 5.0 06/01/40	4,000,000.00	4,118,320.00
018433AJ1		ALLENTOWN 6.25% 07/01/47	5,000,000.00	5,070,950.00
021807KW1		ALTOONA P 5.% 12/01/45	1,000,000.00	1,137,600.00
021807KX9		ALTOONA P 5.% 12/01/48	300,000.00	340,761.00
037433AG4		APACHE DE 4.5% 03/01/30	5,000,000.00	5,269,550.00
038315EV5		APPLING C VRN 09/01/41	3,050,000.00	3,050,000.00
040506MX2		AZ ST HLT 5.% 02/01/42	6,000,000.00	6,380,520.00
040507NF8		AZ HLTH-A VRN 02/01/48	5,000,000.00	5,247,400.00
04052BEU4		AZ INDL D 5.% 07/01/52	1,725,000.00	1,992,081.75
04109HBB9		AR DEV TO .% 07/01/28	1,000,000.00	834,810.00
04109HBC7		AR DEV TO .% 07/01/29	1,165,000.00	942,286.95
04109HBD5		AR DEV TO .% 07/01/30	1,150,000.00	899,633.50
04109HBF0		AR DEV TO .% 07/01/36	2,500,000.00	1,527,025.00
041806GX2		ARLINGTON 5.% 02/15/41	3,000,000.00	3,502,590.00
041806QT0		ARLINGTON 5.% 12/01/53	7,200,000.00	8,519,184.00
041806RR3		ARLINGTON 4.% 08/15/43	10,000,000.00	11,066,500.00
041806XA3		ARLINGTON 4.00% 08/15/44	2,170,000.00	2,433,698.40
04184RBT6		ARLINGTON 5.% 02/15/48	7,500,000.00	8,885,850.00
042467MP2		ARMSTRONG 4.00% 03/15/38	1,000,000.00	1,128,320.00
042467MQ0		ARMSTRONG 4.00% 03/15/41	2,250,000.00	2,517,097.50
044293BF4		ASHLAND M 5.% 02/01/40	1,000,000.00	1,116,570.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
04780MKZ1		ATLANTA A 5.% 01/01/35	3,500,000.00	3,500,000.00
048251BR2		ATLANTIC 5.625% 11/15/43	7,000,000.00	7,793,660.00
048251CB6		ATLANTIC 5.% 11/15/48	2,000,000.00	2,232,020.00
08451PAY7		BERKS CO 5.% 11/01/50	8,500,000.00	9,623,445.00
08452RAR7		BERKS CNT 5.% 05/15/48	1,000,000.00	1,098,670.00
088354FN0		BEXAR HLT 4.% 07/15/45	8,450,000.00	8,715,921.50
088354GL3		BEXAR HLT 5.% 07/15/42	600,000.00	668,238.00
088518MW2		BEXAR CNT 4.00% 08/15/44	500,000.00	552,755.00
088518MX0		BEXAR CNT 4.00% 08/15/49	1,700,000.00	1,856,944.00
118217AQ1		BUCKEYE T 5.875% 06/01/30	10,000,000.00	10,025,000.00
118217AR9		BUCKEYE T 5.75% 06/01/34	10,000,000.00	10,033,100.00
11861MAQ9		ST LUKE 4.00% 8/15/2050	3,000,000.00	3,225,450.00
11943KAY8		BUFFALO E 5.375% 10/01/41	2,040,000.00	2,128,801.20
121133DH2		BUREAU CO 5.% 12/01/37	1,530,000.00	1,796,388.30
121133DJ8		BUREAU CO 5.% 12/01/38	1,555,000.00	1,823,190.85
121133DK5		BUREAU CO 5.% 12/01/39	1,400,000.00	1,637,958.00
13032UPX0		CALIFORNI 5.% 11/15/56	1,000,000.00	1,202,000.00
13063BP63		CALIFORNI 5.% 02/01/38	6,750,000.00	7,477,650.00
13063BVY5		CA ST 5.2 5.25% 04/01/35	8,000,000.00	8,700,960.00
13063DFS2		CALIFORNI 5.% 10/01/47	5,000,000.00	5,918,400.00
130685L40		CA PUB WK 5.% 10/01/31	1,110,000.00	1,187,355.90
130685M31		CA PUB WK 5.% 10/01/30	2,000,000.00	2,139,380.00
130685T26		CA PUB WK 5.% 12/01/31	2,000,000.00	2,146,020.00
130685U65		CA PUB WK 5.% 12/01/29	2,500,000.00	2,684,775.00
13068LFG5		CA PUB WK 5.% 06/01/31	2,950,000.00	3,317,098.00
13068LNV3		CA PUBLIC 5.% 10/01/39	3,500,000.00	4,020,835.00
138010YR8		CANON MCM 4.% 06/01/48	4,605,000.00	4,985,142.75



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138010YS6		CANON MCM 4.% 06/01/50	6,065,000.00	6,549,350.90
139404FK8		CAPE GIRA 6.% 03/01/33	2,460,000.00	2,787,057.00
139404GT8		CAPE GIRA 5.% 03/01/36	750,000.00	859,807.50
145810DV6		CARSON CI 5.% 09/01/47	2,775,000.00	3,174,988.50
152241AZ8		CENTERVIL 5.25% 11/01/47	2,700,000.00	2,961,846.00
154871CP0		CENTRL PL 5.% 09/01/42	2,000,000.00	2,732,360.00
155498BT4		CENT TX R 5.75% 01/01/31	6,000,000.00	6,271,260.00
155498CX4		CENTRL TX 5.% 01/01/42	2,500,000.00	2,713,575.00
155498DV7		CENTRL TX 5.% 01/01/45	3,500,000.00	4,007,290.00
155498FP8		CENTRL TX 4.% 01/01/41	5,000,000.00	5,373,650.00
156792FF5		CERRITOS 0.00% 8/1/31	1,000,000.00	785,370.00
156792FG3		CERRITOS .% 08/01/32	2,500,000.00	1,898,450.00
156792FH1		CERRITOS .% 08/01/33	2,175,000.00	1,593,557.25
156792FJ7		CERRITOS .% 08/01/34	1,000,000.00	706,260.00
156792FK4		CERRITOS .% 08/01/35	1,500,000.00	1,022,190.00
156792FL2		CERRITOS .% 08/01/36	2,200,000.00	1,450,218.00
16229PAM7		CHATOM IN 5.% 08/01/37	4,245,000.00	4,323,872.10
165588DL5		CHESTER C 5.25% 10/15/47	3,250,000.00	3,490,435.00
167505TJ5		CHICAGO B 5.% 12/01/36	5,000,000.00	5,716,950.00
167562QW0		CHICAGO M 5.% 01/01/41	2,500,000.00	2,900,375.00
167562QX8		CHICAGO M 5.% 01/01/46	3,500,000.00	4,035,185.00
167593B27		CHICAGO O 5.% 01/01/41	5,000,000.00	5,891,550.00
167593F98		CHICAGO O' 5.75% 1/1/2039	4,200,000.00	4,391,394.00
167593G30		CHICAGO O' 5.75% 1/1/2039	800,000.00	832,304.00
167593LZ3		CHICAGO O 5.75% 01/01/43	5,000,000.00	5,530,300.00
167615XC2		CHICAGO P 5.% 01/01/40	3,000,000.00	3,388,110.00
167686AC8		CHICAGO S 6.75% 12/01/32	3,924,000.00	3,931,612.56



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167727VK9		CHICAGO W 5.% 01/01/44	4,000,000.00	4,372,720.00
167727WV4		CHICAGO W 5.% 01/01/39	3,000,000.00	3,334,440.00
167727YK6		CHICAGO 5.00% 1/1/47	3,000,000.00	3,390,390.00
167736C70		CHICAGO W 5.% 11/01/44	3,000,000.00	3,331,890.00
181006FR3		CLARK PAS 5.125% 07/01/34	11,000,000.00	11,000,000.00
181006FS1		CLARK PAS 5.25% 07/01/39	5,000,000.00	5,000,000.00
186352PZ7		CLEVELAND 5.% 01/01/31	1,000,000.00	1,076,500.00
187145BZ9		CLIFTON H 6.% 08/15/33	1,000,000.00	1,147,330.00
187145CA3		CLIFTON H 6.% 08/15/43	2,750,000.00	3,139,840.00
187145DB0		CLIFTON H 5.% 08/15/39	4,250,000.00	4,899,782.50
187145JD0		CLIFTON H 5.% 08/15/48	10,000,000.00	12,248,100.00
187145KS5		CLIFTON T 4.% 08/15/44	11,000,000.00	12,505,570.00
189849HS4		COACHELLA .% 08/01/41	8,500,000.00	4,562,290.00
192288GQ5		COFFEYVIL 5.% 06/01/42	2,500,000.00	2,825,150.00
19645R7C9		CO EDUCTN 5.% 04/01/53	750,000.00	862,837.50
19645R8C8		CO EDUCTN 4.% 12/01/48	2,500,000.00	2,676,225.00
19645RUP4		CO EDUCNT 5.25% 04/01/43	2,500,000.00	2,706,300.00
19648A2Y0		CO HLTH F 5.% 06/01/45	6,000,000.00	7,187,760.00
19648AYW9		CO ST HLT 5.% 12/01/42	5,000,000.00	5,461,950.00
19648FDL5		OJCO HLTH 5.% 06/01/47	1,250,000.00	1,568,237.50
19648FKT0		COMMON 4.00% 8/1/49	2,500,000.00	2,664,875.00
199875GM1		COMANCHE 5.% 07/01/32	4,200,000.00	4,386,900.00
20282EAR7		CMWLTH 5.00% 6/1/35	500,000.00	604,995.00
20772KBF5		CONNECTIC 5.% 04/15/38	5,500,000.00	6,590,155.00
20772KGH6		CONNECTICUT 5.00% 4/15/39	1,550,000.00	1,881,204.00
20774UW43		CT H/E-NE 5.% 07/01/35	2,000,000.00	2,038,500.00
20775DCU4		CONNECTIC 4.00% 07/01/49	3,000,000.00	3,227,670.00



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213187DM6		COOK CO C 5.% 12/01/47	9,500,000.00	10,927,945.00
213248BJ5		COOK CO S 5.% 11/15/38	7,750,000.00	9,141,512.50
220245YW8		CORPUS CH 4.% 07/15/39	5,900,000.00	6,479,498.00
2322655R5		CUYAHOGA 4.75% 02/15/47	9,000,000.00	9,885,420.00
23378RDA1		DAHLONEGA 5.% 07/01/40	4,000,000.00	4,076,720.00
235036C99		DALLAS ET 5.% 11/01/34	4,000,000.00	4,118,600.00
245176GZ9		DEL MAR C 5.% 08/15/48	6,500,000.00	7,671,885.00
246343LL9		DE RIVER 5.% 07/01/47	5,000,000.00	5,970,050.00
246387PA6		DE ECON-R 5.4% 02/01/31	4,000,000.00	4,082,880.00
24918EEJ5		DENVER HL 4.% 12/01/40	750,000.00	827,085.00
250336EA8		DESCHUTES 4.% 01/01/46	2,000,000.00	2,126,600.00
25160RGA5		DEUTSCHE- VRN 12/01/52	2,000,000.00	2,000,000.00
25160RGD9		DEUTSCHE- VRN 01/01/57	30,000,000.00	30,000,000.00
25483VJR6		DIST COLU 5.% 07/01/42	1,500,000.00	1,611,900.00
25483VJS4		DIST COLU 5.% 07/01/36	1,305,000.00	1,408,342.95
25483VPE8		DIST OF C 6.% 07/01/43	1,700,000.00	1,988,099.00
25483VPF5		DIST OF C 6.% 07/01/48	1,450,000.00	1,695,731.50
25483VVP6		DIST OF C 5.% 07/01/49	1,275,000.00	1,493,165.25
25483VVQ4		DIST OF C 5.% 07/01/54	1,140,000.00	1,321,431.00
259234CK6		DOUGLAS H 5.% 11/01/48	3,400,000.00	3,885,214.00
26111PAU9		DOWNRIVER 5.% 04/01/43	2,500,000.00	2,998,225.00
26822LGS7		E-470 PUB .% 09/01/35	10,000,000.00	5,231,800.00
26822LLM4		E-470 PUB 5.375% 09/01/26	2,000,000.00	2,055,420.00
282726DW5		EL CAMINO .% 08/01/34	3,000,000.00	2,179,860.00
282726DY1		EL CAMINO .% 08/01/38	3,000,000.00	1,837,050.00
283353QM5		EL MONTE .% 06/01/42	10,000,000.00	4,915,000.00
295515LM0		ERIE PARK 5.125% 09/01/32	480,000.00	492,681.60



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
295515LN8		ERIE PARK 5.2% 09/01/35	595,000.00	611,011.45
295515LT5		ERIE PARK 5.125% 09/01/32	1,390,000.00	1,422,498.20
295515LU2		ERIE PARK 5.2% 09/01/35	1,700,000.00	1,740,392.00
296357BG0		ESCONDIDO 5.% 06/01/37	2,500,000.00	2,537,550.00
299398CJ4		EVANSVILL 4.% 02/01/38	5,540,000.00	6,017,104.80
299398CK1		EVANSVILL 4.% 02/01/39	3,605,000.00	3,897,293.40
307479CK9		FARGO HLT 6.25% 11/01/31	4,685,000.00	5,084,864.75
311450EZ9		FARMINGTO 5.9% 06/01/40	5,000,000.00	5,075,700.00
34073TFE2		FL HGR ED 5.% 04/01/32	600,000.00	645,018.00
34073TFF9		FL HGR ED 5.25% 04/01/42	1,500,000.00	1,605,315.00
34073TLN5		FL HIGHER 5.% 03/01/44	4,280,000.00	4,816,669.20
34073TLP0		FL HIGHER 5.% 03/01/49	1,250,000.00	1,402,550.00
34073TNB9		FLORIDA I 4.00% 10/01/44	1,400,000.00	1,486,408.00
34073TNC7		FLORIDA I 4.00% 10/01/49	1,150,000.00	1,215,055.50
34160EBL7		FL FAMILY 5.% 10/01/25	5,675,000.00	5,691,514.25
342815E60		FL MUN LN 5.25% 10/01/33	2,500,000.00	2,657,075.00
346668DD5		FORSYTH P 5.% 05/01/33	5,000,000.00	5,133,250.00
346668DH6		FORSYTH-A VRN 03/01/31	4,000,000.00	4,232,000.00
362848RG0		GAINESVIL 5.25% 10/01/34	3,950,000.00	4,062,417.00
371608UT5		GENESEE C 4.% 02/01/41	2,000,000.00	2,135,340.00
371608UU2		GENESEE 5.00% 2/1/46	2,900,000.00	3,320,268.00
380037GS4		GLYNN ETC 5.% 08/01/47	1,500,000.00	1,705,215.00
38122NXS6		GOLDEN TO 5.% 06/01/30	2,000,000.00	2,247,680.00
382900BN7		GOODYEAR 5.625% 07/01/39	5,000,000.00	5,103,050.00
396649EX9		GREENEVIL 5.% 07/01/44	2,000,000.00	2,342,440.00
405815HY0		HALIFAX H 5.% 06/01/46	3,000,000.00	3,381,030.00
40727RBU1		HAMILTON 5.% 01/01/51	2,500,000.00	2,750,175.00



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410632CP6		HANNIBAL 5.% 10/01/47	3,000,000.00	3,384,600.00
414009FB1		HARRIS CU 5.% 06/01/38	6,100,000.00	6,515,898.00
41415WCR1		HARRIS CN 4.% 02/15/42	15,000,000.00	16,240,200.00
437887GD8		HOMEWOOD 5.% 12/01/47	4,500,000.00	5,153,670.00
442378FK6		HOUSTON H 5.% 09/01/42	10,000,000.00	10,830,800.00
44237NHW5		HOUSTON-R 5.% 09/01/40	3,715,000.00	4,204,859.90
451295VK2		ID HLTH 5 5.% 07/01/35	1,500,000.00	1,528,635.00
45200BYF9		IL FIN 5% 5.% 04/01/26	2,000,000.00	2,003,220.00
45200BYG7		IL FIN 5% 5.% 04/01/31	4,500,000.00	4,507,245.00
45200BYH5		IL FIN 5% 5.% 04/01/36	7,000,000.00	7,011,270.00
45200F7G8		IL FIN AU 6.% 10/01/32	8,000,000.00	8,480,160.00
45200FCM9		IL FIN-RO 5.5% 04/01/32	7,065,000.00	7,074,749.70
452017AS5		ILLINOIS 5.% 10/01/49	1,250,000.00	1,489,587.50
452017AT3		ILLINOIS 5.% 10/01/51	1,000,000.00	1,190,670.00
452022BR6		IL FIN AU 5.% 12/01/47	2,000,000.00	2,192,000.00
45202WAG5		IL FIN AU 4.% 02/01/33	6,000,000.00	6,421,620.00
45202WAH3		IL FIN AU 3.9% 03/01/30	14,000,000.00	15,253,700.00
45203H8Y1		IL FIN AU 5.% 05/15/37	700,000.00	782,880.00
45203H8Z8		IL FIN AU 5.% 05/15/47	1,155,000.00	1,260,798.00
45203HTC6		IL FIN AU 6.% 07/01/43	5,000,000.00	5,632,850.00
45203HY22		ILLINOIS 5.% 08/15/44	2,000,000.00	2,206,020.00
45203KAP0		IL FIN AU 5.% 02/15/47	1,000,000.00	1,117,050.00
45203KAQ8		IL FIN AU 5.% 02/15/50	500,000.00	557,235.00
45204E6G8		ILLINOIS 4.00% 02/15/41	485,000.00	570,806.20
45204E6H6		ILLINOIS 4.00% 02/15/41	10,495,000.00	11,392,952.20
45204ECA4		ILLINOIS 4.% 12/01/46	4,500,000.00	4,698,000.00
45204EDN5		ILLINOIS 4.% 07/01/38	5,000,000.00	5,347,400.00



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45204EHC5		ILLINOIS 4.% 03/01/38	2,000,000.00	2,184,200.00
45204EHW1		IL ST FIN 4.% 10/01/40	12,395,000.00	13,387,095.80
45204EM96		ILLINOIS 5.% 01/01/44	10,000,000.00	11,534,500.00
45204EU55		IL FIN AU 4.% 02/15/41	20,000.00	23,563.60
45204EVE5		ILLINOIS 5.% 08/01/42	750,000.00	851,790.00
45204EVF2		ILLINOIS 5.% 08/01/47	750,000.00	849,472.50
4521522R1		ILLINOIS 5.% 10/01/33	2,000,000.00	2,310,940.00
452152H46		ILLINOIS 4.00% 2/1/31	1,000,000.00	1,100,640.00
452152H53		ILLINOIS 4.% 02/01/32	1,000,000.00	1,095,620.00
452152RN3		ILLINOIS 5.% 04/01/29	8,000,000.00	8,792,320.00
452252NQ8		ILLINOIS 4.00% 01/01/44	4,000,000.00	4,454,480.00
45470CAB5		IN FIN-A- 5.% 06/01/39	5,000,000.00	5,234,200.00
45471AMZ2		IN FIN AU 5.% 10/01/44	4,000,000.00	4,284,960.00
45471CAY4		IN FIN AU 5.5% 04/01/46	5,000,000.00	5,480,800.00
45506DNQ4		INDIANA F 5.% 02/01/40	1,495,000.00	1,659,838.70
45506DV51		INDIANA S 5.% 11/15/53	6,000,000.00	6,619,500.00
455719CT9		INDIO RED 5.25% 08/15/35	1,580,000.00	1,584,676.80
45734TAC8		INLAND 5.75% 6/1/26	5,415,000.00	5,521,404.75
46246K3N0		IOWA ST F 5.% 05/15/41	6,235,000.00	6,979,583.70
46246K5C2		IA FIN AU 5.% 02/15/48	4,000,000.00	4,742,480.00
46246K6Z0		IOWA ST F 2.875% 05/15/49	1,500,000.00	1,510,065.00
463805CN9		IRVING HO 5.% 08/15/43	2,390,000.00	2,392,676.80
468312HT3		JACKSON P 5.% 05/01/45	6,000,000.00	7,175,340.00
468312HU0		JACKSON P 5.% 05/01/48	3,000,000.00	3,569,730.00
469485KR6		JACKSONVI 5.% 10/01/29	2,270,000.00	2,486,580.70
474176LM4		JEFFERSON 4.% 12/01/42	7,000,000.00	7,836,500.00
478271JV2		JOHNSON H 5.% 08/15/42	2,000,000.00	2,147,240.00





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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
482107AT6		JURUPA FI 5.% 09/01/33	2,000,000.00	2,048,660.00
48563UCA7		KAREGNOND 5.% 11/01/45	2,750,000.00	3,220,332.50
485722AP7		KARNES CO 5.% 02/01/44	6,000,000.00	6,415,920.00
486296LM6		KAUKAUNA 5.% 12/15/35	7,800,000.00	8,677,500.00
487595AQ3		KEIZER AS 5.2% 06/01/31	925,000.00	927,673.25
49126KLC3		KENTUCKY 5.% 08/15/41	3,000,000.00	3,463,800.00
49126PFG0		KY ECON D 5.% 05/15/46	5,500,000.00	5,643,990.00
49127KBU3		KY ECON D 4.% 12/01/41	500,000.00	540,050.00
49127KBV1		KENTUCKY 5.00% 12/01/45	2,000,000.00	2,317,800.00
492436AZ3		KERRVILLE 5.% 08/15/35	1,900,000.00	2,183,670.00
494782LFO		KING CO P 5.% 12/01/43	9,000,000.00	10,719,450.00
506486CY3		LAFAYETTE 5.5% 10/01/35	2,500,000.00	2,580,800.00
50943PCL1		LAKE CO H 5.625% 08/15/29	320,000.00	320,988.80
511664AM6		LAKELAND 5.% 09/01/37	500,000.00	539,625.00
511664AN4		LAKELAND 5.% 09/01/42	1,000,000.00	1,074,010.00
516391AX7		LANSING W 5.% 07/01/37	4,500,000.00	4,759,605.00
516826GJ7		LAREDO TEX 5.25% 08/01/35	3,000,000.00	3,070,890.00
517039TU7		LAREDO TX 4.% 03/01/41	700,000.00	757,939.00
517704EU2		LAS VEGAS 4.% 07/01/41	4,400,000.00	4,775,452.00
517704EVO		LAS VEGAS 4.% 07/01/46	12,140,000.00	13,067,860.20
520134FV4		LAWRENCE 5.% 07/01/48	5,000,000.00	5,801,400.00
52349EDF4		LEE CO ID 5.75% 10/01/42	4,000,000.00	4,233,520.00
52349EDM9		LEE CO IN 5.5% 10/01/47	5,000,000.00	5,352,400.00
52349EDW7		LEE CNTY FL 5% 11/15/44	3,750,000.00	4,327,950.00
52349EDX5		LEE CNTY FL 5% 11/15/49	8,600,000.00	9,821,802.00
52385LDQ9		LEE MEM H 4.% 04/01/49	4,500,000.00	4,895,190.00
52480GDW1		LEHIGH VY 4.00% 07/01/49	15,000,000.00	16,262,400.00



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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
528734AH9		LEWISTOWN 6.05% 03/01/44	3,575,000.00	3,496,314.25
528734AJ5		LEWISTOWN 6.05% 03/01/44	1,726,000.00	1,687,838.14
528734AK2		LEWISTOWN 6.05% 03/01/54	5,697,000.00	1,036,854.00
531127AC2		LIBERTY D 5.25% 10/01/35	16,130,000.00	21,915,992.30
539243UD5		LIVONIA P 5.% 05/01/45	4,000,000.00	4,647,600.00
544204DP2		LOS ALAMI VRN 08/01/34	1,200,000.00	1,319,952.00
544204DW7		LOS ALAMI VRN 08/01/42	4,500,000.00	4,679,190.00
5462824V3		LA LOCAL 4.% 10/01/46	8,210,000.00	8,765,324.40
5462826J8		LA LOCAL 5.% 10/01/39	1,685,000.00	1,991,787.95
546282CJ1		LA LOC GO 6.5% 08/01/29	3,750,000.00	3,852,300.00
54628CDX7		LOUISIANA 3.5% 11/01/32	6,250,000.00	6,580,375.00
54628CEQ1		LA LOCAL 5.% 10/01/48	5,000,000.00	5,856,650.00
546395N34		LA PUB FA 5.% 11/01/45	6,000,000.00	6,621,660.00
5463982J6		LA PUB FA 5.25% 06/01/51	5,000,000.00	5,737,550.00
5463986X1		LA PUB FA 5.% 07/01/37	1,500,000.00	1,711,590.00
546399CP9		LA PUB FA 5.% 05/15/46	5,000,000.00	5,749,100.00
546399DD5		LA PUB FA 4.% 05/15/41	15,000.00	17,518.05
546399DU7		LA PUB FA 4.% 05/15/41	1,235,000.00	1,317,942.60
546399ET9		LOUISIANA 4.% 12/15/50	1,000,000.00	1,096,780.00
54639TBX9		LA PUB FA 4.% 01/01/56	9,000,000.00	9,464,760.00
54639TCJ9		LA PUB FA 5.% 07/01/52	400,000.00	460,884.00
54639TCL4		LA PUB FA 5.% 07/01/57	2,000,000.00	2,298,620.00
546475SM7		LA GAS FU 5.% 05/01/45	6,000,000.00	7,180,080.00
547804AE4		LOWER AL 5.% 09/01/46	11,500,000.00	15,887,020.00
549310WE6		LUCAS CO- 5.25% 11/15/48	6,000,000.00	6,914,940.00
56035DBW1		MAIN STRE 5.% 05/15/49	3,000,000.00	4,101,330.00
56042RFG2		MAINE HLT 4.% 07/01/46	9,000,000.00	9,291,060.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
56681NAT4		MARICOPA 5.% 07/01/47	1,600,000.00	1,748,864.00
566854DV4		MARICOPA 5.% 06/01/35	7,000,000.00	7,107,800.00
574757CH1		MASHANTUC 6.05% 07/01/31	58,980,319.53	1,764,632.18
57583U6R4		MA DEV FI 5.% 07/01/44	3,000,000.00	3,364,290.00
57583UJ66		MA DEV FI 5.5% 07/01/44	4,000,000.00	4,373,400.00
57584XCG4		MA ST DEV 5.% 04/15/40	1,000,000.00	1,083,060.00
57584XKB6		MASSACHUS 5.% 07/01/46	1,000,000.00	1,148,190.00
57584XPZ8		MA DEV FI 4.% 10/01/46	3,370,000.00	3,580,018.40
57584XQ87		MA DEV FI 5.% 07/01/47	2,280,000.00	2,549,746.80
57584XWT4		MA DEV FI 4.% 07/01/38	1,000,000.00	1,079,690.00
57584YAH2		MASSACHUS 5.% 07/01/44	3,000,000.00	3,490,050.00
57584YJW0		MA ST DEV 5.% 07/01/53	10,000,000.00	11,719,700.00
57584YSK6		MASSACHUS 4.% 06/01/49	1,000,000.00	1,055,450.00
57586CXH3		MAS H/E M 5.% 07/15/32	3,500,000.00	3,506,125.00
57586CXJ9		MAS H/E M 5.% 07/15/37	500,000.00	500,780.00
576528DP5		MATAGORDA 4.% 06/01/30	9,615,000.00	10,191,996.15
576528DQ3		MATAGORDA 4.% 06/01/30	6,000,000.00	6,357,960.00
58206PAA2		MCLEAN SL 4.875% 07/01/26	2,500,000.00	2,539,400.00
592041WB9		MET GOVT 5.% 10/01/45	1,500,000.00	1,725,885.00
592041WH6		MET GOVT 5.% 07/01/46	4,000,000.00	4,626,280.00
592190NP3		MET NASHV 4.00% 07/01/54	2,000,000.00	2,233,740.00
592248FU7		MET PIER VRN 06/15/20	660,000.00	660,389.40
592248FV5		MET PIER VRN 06/15/21	1,045,000.00	1,045,627.00
59259NS95		MET TRANS .% 11/15/32	5,000,000.00	3,624,800.00
592643CC2		MET WA DC 5.% 10/01/53	10,000,000.00	10,625,500.00
592646T52		MET WA DC 5.% 10/01/39	5,000,000.00	5,137,400.00
593235FW9		MIAMI BCH 5.% 09/01/40	2,000,000.00	2,041,680.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
59333P3Z9		MIAMI-DAD 5.375% 10/01/35	18,330,000.00	18,907,395.00
59333P4A3		MIAMI-DAD 5.375% 10/01/35	4,875,000.00	5,028,270.00
59333PX86		MIAMIDADE 5.% 10/01/29	525,000.00	540,072.75
59333PY69		MIAMIDADE 5.% 10/01/29	6,350,000.00	6,533,705.50
59334DGU2		MIAMI ETC 5.% 10/01/34	3,950,000.00	4,063,246.50
59334DLV4		MIAMI-DAD 4.00% 10/01/49	22,000,000.00	24,360,820.00
59334KFW3		MIAMI-DAD 5.% 07/01/40	5,000,000.00	5,076,850.00
59334KJQ2		MIAMI-DAD 5.% 07/01/39	5,000,000.00	5,609,700.00
59334NDY5		MIAMI-DAD 4.% 08/01/47	2,000,000.00	2,153,240.00
59335LBE4		MIAMI-DAD 5.% 10/01/43	1,750,000.00	1,966,685.00
593372AB1		MIAMI SPL 5.25% 07/01/35	13,125,000.00	13,391,700.00
593372AC9		MIAMI SPL 5.25% 07/01/39	4,000,000.00	4,081,280.00
59447TSM6		MICHIGAN 5.% 11/01/43	1,000,000.00	1,205,290.00
59447TUJ0		MICHIGAN 4.% 11/15/50	3,000,000.00	3,267,060.00
59447TVD2		MICH ST FIN AT 4% 2/15/47	8,000,000.00	8,750,000.00
594615HA7		MICHIGAN 4.00% 4/15/54	2,000,000.00	2,177,140.00
594698JA1		MI STRA-R 5.625% 07/01/20	3,000,000.00	3,068,040.00
5978514W1		MIDLOTHIA 5.% 02/15/47	15,000,000.00	17,879,550.00
606042CHO		MO DEV FI 4.% 06/01/46	17,775,000.00	18,664,105.50
60635H2L2		MISSOURI 5.% 05/15/40	5,510,000.00	6,058,024.60
60635H2S7		MO ST HLT 5.% 02/01/42	3,500,000.00	3,945,270.00
60635H3D9		MISSOURI 4.00% 2/1/48	10,000,000.00	10,457,700.00
60637AMV1		MISSOURI 5.00% 11/15/43	1,000,000.00	1,189,030.00
60637APX4		MISSOURI 4.% 02/15/54	2,500,000.00	2,711,025.00
612582BA3		MONTEREY 5.5% 08/01/34	3,000,000.00	3,212,760.00
613058DA1		MONTGOMER 5.% 03/01/36	1,750,000.00	1,966,527.50
613520MK8		MONTGOMERY 4.0% 11/15/42	2,000,000.00	2,158,800.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
613520ML6		MONTGOMERY 4.0% 11/15/45	2,000,000.00	2,148,740.00
613603B40		THOMAS 4.00% 9/1/2049	2,500,000.00	2,707,275.00
613603B65		MONTGOMER 4.% 09/01/51	3,500,000.00	3,776,045.00
613609F92		MONTGOMER 5.% 12/01/48	2,000,000.00	2,252,640.00
613609K54		MONTGOMER 5.% 12/01/44	1,000,000.00	1,148,860.00
613609K62		MONTGOMER 5.% 12/01/49	1,000,000.00	1,137,360.00
63967UAJ1		IMMANUEL 4.00% 01/01/49	7,500,000.00	8,031,750.00
64542PDD4		NEW HOPE 5.00% 7/1/47	1,000,000.00	1,045,180.00
64542PEK7		NEW HOPE 5.00% 07/01/47	1,000,000.00	912,170.00
64542RDJ7		NEW HOPE 5.% 07/01/47	6,000,000.00	5,512,440.00
64542REA5		NEW HOPE 5.% 04/01/48	1,250,000.00	1,240,600.00
64542YALO		NEW HOPE 5.% 07/01/48	1,000,000.00	1,142,850.00
64577B4L5		NEW JERSEY 5.00% 6/1/42	1,200,000.00	1,395,132.00
64577B7S7		NJ ECON D 4.% 06/15/49	4,000,000.00	4,165,000.00
64577BTL8		NJ ECON D 5.% 06/15/41	4,000,000.00	4,486,520.00
64577XAB2		NEW JERSE 5.% 06/15/40	1,875,000.00	2,185,575.00
64577XAC0		NEW JERSE 5.25% 06/15/40	165,000.00	200,311.65
64577XAE6		NEW JERSE 5.% 06/15/40	8,125,000.00	8,861,287.50
64577XAF3		NEW JERSE 5.25% 06/15/40	2,835,000.00	3,175,681.95
64578EKB2		NJ ECON D 5.% 06/15/47	3,000,000.00	3,373,710.00
64578EMG9		NJ EDU EC 5.% 06/15/43	3,500,000.00	4,007,185.00
64579F7P2		NJ HLTH CA 5 7/1/2046	1,250,000.00	1,409,375.00
64579FR39		NJ HLTH-B 5.625% 07/01/32	15,000,000.00	16,007,550.00
64580ACA7		NJ HLTH C 5.% 10/01/38	2,250,000.00	2,571,322.50
645918C27		NEW JERSE 5.% 09/01/24	6,000,000.00	6,248,280.00
645918J87		NJ ECON D 5.% 06/15/28	2,000,000.00	2,154,860.00
645918W58		NJ ST ECO VRN 03/01/28	20,000,000.00	20,015,260.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
646066F54		NEW JERSE 5.% 09/01/36	5,000,000.00	5,626,200.00
646066Z94		NJ EDU FA 5.% 07/01/47	3,000,000.00	3,364,980.00
6461364H1		NJ TRANSP 5.% 12/15/36	2,125,000.00	2,460,771.25
6461364X6		NEW JERSE 5.25% 06/15/43	4,000,000.00	4,695,960.00
6461365Q0		NEW JERSE 4.00% 06/15/50	15,000,000.00	15,544,200.00
646136Y39		NJ TRANSP 5.25% 06/15/41	2,000,000.00	2,257,400.00
647377AN0		NM HOSP E 5.00% 07/01/49	5,750,000.00	6,357,602.50
649519DH5		ONE 2.80% 9/15/69	1,500,000.00	1,509,015.00
649905WR3		NYS DORM 5.25% 07/01/29	2,250,000.00	2,255,760.00
650010BB6		NEW YORK 5.% 01/01/51	2,000,000.00	2,322,260.00
656178EK2		NORMAN 4.00% 9/1/45	3,000,000.00	3,231,000.00
65820AAL2		NC CAP FA 4.625% 11/01/40	10,000,000.00	10,239,200.00
65820YQG4		NORTH CAR 5.00% 01/01/49	2,725,000.00	3,042,653.25
65944RCL4		N FORT BEND 5.0% 12/15/36	5,000,000.00	5,318,250.00
66285WHD1		NORTH TX 0.00% 09/01/37	3,000,000.00	1,512,540.00
66285WPR1		N TX TOLL 5.% 01/01/45	5,000,000.00	5,697,900.00
66285WXN1		N TX TOLL 5.% 01/01/48	5,000,000.00	5,851,850.00
66285WXZ4		N TX TOLL 5.% 01/01/48	2,000,000.00	2,363,800.00
66285WYB6		N TX TOLL 5.% 01/01/50	1,750,000.00	2,060,397.50
66353RCC6		NORTHAMPT 4.% 08/15/40	4,000,000.00	4,291,240.00
66353RCG7		NORTHAMPT 5.% 08/15/48	2,440,000.00	2,863,291.20
664551CZ9		N ESTRN P 5.% 05/01/44	1,000,000.00	1,161,250.00
664551DA3		N ESTRN P 5.% 05/01/49	1,350,000.00	1,558,426.50
665250CW4		NTHRN IL 4.% 12/01/41	9,000,000.00	9,623,790.00
677510AH2		OH HGR ED 5.25% 01/01/48	1,000,000.00	1,040,880.00
677525TK3		OH QIR QL 5.7% 08/01/20	6,000,000.00	5,202,882.00
67760HJV4		OH TPK CO 5.25% 02/15/33	2,000,000.00	2,231,400.00



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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67884XCN5		OKLAHOMA 5.5% 08/15/57	4,250,000.00	5,073,990.00
67910HQC7		OKLAHOMA 4.% 01/01/47	10,000,000.00	10,734,000.00
68450LER2		ORANGE HL 4.% 10/01/45	1,500,000.00	1,616,445.00
686543SH3		ORLANDO E 5.% 07/01/35	2,000,000.00	2,038,060.00
686543VB2		ORLANDO E 5.% 07/01/35	4,745,000.00	4,835,439.70
686543VD8		ORLANDO E 5.% 07/01/35	1,255,000.00	1,278,920.30
696507UE0		PALM BEAC 5.% 05/15/41	5,000,000.00	5,597,250.00
69650MAW9		PALM BEAC 5.% 11/15/45	2,000,000.00	2,285,620.00
696560KP5		PALM BEAC 5.% 10/01/31	155,000.00	165,321.45
696560KZ3		PALM BEAC 5.% 10/01/31	9,845,000.00	10,463,462.90
699211HE1		PARAMOUNT .% 08/01/34	1,860,000.00	1,298,280.00
699211HP6		PARAMOUNT .% 08/01/35	2,000,000.00	1,345,000.00
699211HT8		PARAMOUNT .% 08/01/37	2,750,000.00	1,725,432.50
699211JD1		PARAMOUNT .% 08/01/36	2,750,000.00	1,786,510.00
700387DM2		PARK CREE 5.% 12/01/45	1,000,000.00	1,116,610.00
700387EW9		PARK CREE 5.% 12/01/46	2,500,000.00	2,832,450.00
700387EX7		PARK CREE 5.% 12/01/51	2,000,000.00	2,233,420.00
70869MAC8		PA PCR-RF 4.% 10/01/23	7,000,000.00	7,134,120.00
709144PA1		PENNSYLVA 5.% 07/01/43	1,000,000.00	1,194,180.00
70917S JL8		PA HGR ED 5.25% 07/15/33	1,970,000.00	2,149,132.10
70917SJM6		PA HGR ED 5.5% 07/15/38	2,750,000.00	3,002,615.00
709221VJ1		PA ST TRN 5.% 12/01/43	5,000,000.00	5,985,650.00
709223S56		PA TURNPI VRN 12/01/33	1,250,000.00	1,531,350.00
709224ER6		PA TPK CO 5.25% 12/01/44	10,000,000.00	11,456,000.00
709224MW6		PENNSYLVA 5.% 12/01/46	3,000,000.00	3,424,890.00
709224P78		PENNSYL 4.00% 12/1/49	5,000,000.00	5,461,600.00
709224PL7		PA TPK CO 5.% 06/01/39	8,000,000.00	9,289,840.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
709224WQ8		PA TURNPI 5.% 06/01/42	4,000,000.00	4,702,880.00
709224ZD4		PA TURNPI 5.% 12/01/47	4,000,000.00	4,743,640.00
709224ZY8		PA TPK 2N 5.% 12/01/37	1,000,000.00	1,192,470.00
717883TN2		PHILADELPHIA 5% 09/01/37	1,000,000.00	1,160,870.00
717883TP7		PHILADELP 5.% 09/01/38	2,000,000.00	2,320,060.00
717883VH2		PHILADELP 5.% 09/01/43	2,500,000.00	2,934,700.00
717883WG3		PHILADELP 5.% 09/01/44	10,000,000.00	11,893,800.00
71884WAT8		PHOENIX I VRN 07/01/29	1,000,000.00	1,326,740.00
71884WAU5		PHOENIX I VRN 07/01/30	1,500,000.00	2,019,075.00
71885DDH2		PHOENIX 5.00% 7/1/42	1,250,000.00	1,456,537.50
71885FDK0		PHOENIX I 5.% 07/01/44	6,000,000.00	6,451,500.00
71885FEK9		PHOENIX I 5.% 07/01/41	1,200,000.00	1,317,624.00
721774DN4		PIMA IDB 5.25% 10/01/40	3,000,000.00	3,069,270.00
72177MRT6		PIMA CO I 5.% 06/15/52	2,000,000.00	2,053,620.00
721901JV9		PIMA CO I 4.5% 06/01/30	2,685,000.00	2,852,463.45
721901JW7		PIMA CO D 4.% 09/01/29	3,000,000.00	3,189,480.00
722021CH3		PINAL 4.00% 7/1/41	10,000,000.00	10,853,300.00
723161GE9		PINELLAS 6.% 10/01/41	3,650,000.00	3,872,139.00
723161GW9		PINELLAS 5.% 10/01/27	1,000,000.00	1,079,320.00
723161GX7		PINELLAS 5.25% 10/01/30	1,000,000.00	1,083,090.00
725304VA4		PITTSBURG 5.00% 09/01/44	5,000,000.00	6,150,750.00
73112JAC4		POLK CNTY 5.% 01/01/49	1,000,000.00	1,111,210.00
73112JAD2		POLK CNTY 5.% 01/01/55	1,000,000.00	1,111,250.00
735220AU9		PORT PORT VRN 04/01/40	400,000.00	400,000.00
735220AV7		PORT ART VRN 04/01/40	25,895,000.00	25,895,000.00
735220AW5		PORT ART VRN 11/01/40	29,100,000.00	29,100,000.00
742395UQ7		PRINCETON 5.% 02/15/48	7,000,000.00	8,404,410.00





**USAA FUND HOLDINGS**

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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74265LYV4		PRIV CLGS 5.% 10/01/32	1,600,000.00	1,680,400.00
743600D21		PROSPER I 5.% 02/15/48	15,000,000.00	18,028,500.00
74439YBX8		PUBLIC FI 5.% 07/01/54	1,285,000.00	1,483,069.90
74439YBY6		PUBLIC FI 5.% 07/01/58	1,500,000.00	1,730,070.00
74442CBZ6		PUB FIN 4.00% 10/01/49	11,000,000.00	12,017,830.00
74442ECB4		PUBLIC FI 5.% 07/01/47	1,000,000.00	1,073,870.00
74442ECC2		PUBLIC FI 5.% 07/01/52	1,000,000.00	1,073,940.00
74442EEG1		PUB FIN A 5.% 06/15/49	520,000.00	543,374.00
74442EEH9		PUB FIN A 5.% 06/15/54	455,000.00	474,100.90
74443DEW7		PUB FIN A 5.25% 10/01/43	3,090,000.00	3,525,999.00
74443UBA0		PUBLIC FI 5.25% 05/15/42	2,200,000.00	2,427,370.00
74445GAQ5		PUB FIN A 5.% 06/15/49	1,480,000.00	1,691,358.80
74445GAR3		PUB FIN A 5.% 06/15/53	1,000,000.00	1,132,620.00
74446ABB9		PUBLIC FI 5.% 07/01/44	6,000,000.00	6,999,840.00
74446CAA8		EVERGREENS 5.00% 11/15/44	1,460,000.00	1,673,933.80
74446CAB6		EVERGREENS 5.00% 11/15/49	1,400,000.00	1,605,282.00
745272FA7		PR INDL T 5.375% 04/01/42	2,000,000.00	2,020,860.00
75076PAS4		RAILSPLIT 5.5% 06/01/23	10,000,000.00	10,606,400.00
75157TAB5		RAMPART R 5.% 12/01/47	4,000,000.00	4,755,680.00
755638A45		READING 4.00% 04/01/44	1,055,000.00	1,158,210.65
756870AP6		RED RIVER 4.% 06/01/41	2,000,000.00	2,111,660.00
756870BE0		RED RIVER 5.5% 10/01/46	3,000,000.00	3,457,830.00
75913THW7		REGL TRAN 5.% 06/01/44	5,000,000.00	5,519,000.00
759911NE6		RGL TRANS 5.75% 06/01/20	23,980,000.00	24,423,869.80
759911PX2		REGL TRAN 6.5% 07/01/30	37,550,000.00	51,320,711.50
762211WN6		RI HSG HO 6.85% 10/01/24	180,000.00	180,667.80
7622436N8		RI HLTH & 6.% 09/01/33	2,000,000.00	2,348,860.00



**USAA FUND HOLDINGS**

As of December 31, 2019

**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
764791BB4		RICHMOND 5.% 01/01/39	7,000,000.00	7,750,680.00
772249RG5		ROCK HILL 4.% 01/01/49	2,500,000.00	2,747,175.00
777543WW5		ROSEMONT- 5.% 12/01/46	10,000,000.00	11,361,800.00
778260FM6		ROSS CNTY 5.% 12/01/44	3,100,000.00	3,716,001.00
778260FN4		ROSS CNTY 5.% 12/01/49	6,000,000.00	7,131,540.00
785862AN3		SACRAMENT 5.% 03/01/40	2,000,000.00	2,217,000.00
785862AP8		SACRAMENT 5.% 03/01/36	2,560,000.00	2,866,995.20
791524BU4		ST LOUIS 5.875% 09/01/43	5,000,000.00	5,470,900.00
791524CE9		SAINT LOU 5.% 09/01/48	2,000,000.00	2,202,200.00
79165TUA7		SAINT LOU 5.% 10/01/38	3,065,000.00	3,637,633.95
794458EX3		SALEM HOS 5.% 05/15/48	1,000,000.00	1,144,110.00
797299KD5		SAN DIEGO 5.% 10/15/44	2,500,000.00	2,932,850.00
79875YBX8		SAN MARCO 5.% 08/15/40	3,000,000.00	3,074,430.00
799561KN4		SAN YSIDR .% 08/01/36	13,605,000.00	8,190,210.00
799561KP9		SAN YSIDR .% 08/01/37	14,285,000.00	8,258,444.20
800768AF0		SANGAMON 4.00% 1/1/49	15,000,000.00	15,991,800.00
801163DK9		SANTA ANA .% 04/01/29	15,000,000.00	11,639,550.00
80329UBK4		SARASOTA 5.% 05/15/48	1,835,000.00	2,023,711.40
810827XJ9		SCRANTON 4.% 12/01/37	1,025,000.00	1,151,720.75
81647PAC7		SELMA IND 5.8% 05/01/34	2,000,000.00	2,024,880.00
825485UR4		SHREVEPOR 5.% 12/01/40	1,000,000.00	1,141,320.00
825485VE2		SHREVEPORT 4.00% 12/1/37	1,100,000.00	1,202,641.00
825485VF9		SHREVEPOR 5.% 12/01/41	5,500,000.00	6,368,285.00
825485VZ5		SHREVEPORT 5.00% 12/01/41	2,100,000.00	2,513,532.00
825485XQ3		SHREVEPOR 4.% 12/01/49	1,000,000.00	1,099,840.00
837031YZ0		SOUTH CAR 4.00% 04/01/54	1,165,000.00	1,205,670.15
837031ZA4		SOUTH CAR 5.00% 04/01/54	1,000,000.00	1,123,810.00



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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
837151PF0		S CAROLINA 5.25% 12/1/55	7,000,000.00	8,082,550.00
83754LAK3		SD EDUCTN 5.% 06/01/27	500,000.00	553,205.00
83755VUS1		SD HLTH & 5.% 07/01/42	4,000,000.00	4,230,960.00
84247PBV2		STHRN CA 5.% 07/01/40	5,000,000.00	5,092,500.00
84454RAX3		SOUTHLAND 5.% 12/01/47	1,000,000.00	1,111,220.00
850578TT2		SPRINGFIE 5.% 03/01/40	3,000,000.00	3,376,230.00
850592CF1		SPRINGFIE 5.75% 01/01/53	2,000,000.00	2,366,940.00
85232SAB5		ST CHARLE VRN 12/01/40	6,750,000.00	7,131,375.00
861419RL5		STOCKTON .% 08/01/34	8,885,000.00	6,016,477.75
86149UAA2		STODDARD 6.% 03/01/37	2,040,000.00	2,294,612.40
875134AY4		TAMPA HSG 4.85% 07/01/36	2,200,000.00	2,206,072.00
875301EW9		TAMPA ETC 5.% 07/01/42	3,050,000.00	3,337,737.00
87638RCG0		TARRANT E 5.625% 11/15/27	6,315,000.00	4,395,240.00
87638RCH8		TARRANT E 5.75% 11/15/37	4,000,000.00	2,784,000.00
87638REN3		TARRANT C 5.% 11/15/45	4,500,000.00	4,563,000.00
87638REV5		TARRANT E 5.% 11/15/36	3,600,000.00	3,748,536.00
87638RGY7		TARRANT E 5.% 11/15/46	7,000,000.00	7,809,060.00
87638RJD0		TARRANT C 6.75% 11/15/47	2,500,000.00	2,877,825.00
87638RJE8		TARRANT C 6.75% 11/15/52	4,000,000.00	4,584,160.00
87638RKCO		TARRANT C 5.% 11/15/46	1,000,000.00	1,127,300.00
87638TGQ0		TARRANT C 5.% 07/01/48	10,000,000.00	11,892,200.00
88033UMS5		WA HEALTH VRN 09/06/20	3,800,000.00	3,800,000.00
88033YY39		TNDR OPT- VRN 10/01/47	13,150,000.00	13,150,000.00
88034NNQ3		TNDR OPT- VRN 05/01/49	8,145,000.00	8,145,000.00
88034UDX3		TNDR OPT- VRN 10/01/59	3,600,000.00	3,600,000.00
882762AU1		TX ST TPK .% 08/15/30	18,530,000.00	14,358,711.70
88283KAB4		TEXAS TRA 5.% 08/15/41	3,850,000.00	4,157,653.50



**USAA FUND HOLDINGS**

As of December 31, 2019

**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88283KAZ1		TEXAS TRAN 5 8/15/2042	6,500,000.00	7,336,485.00
88283NAZ5		TEXAS ST 5.% 08/01/57	5,000,000.00	5,800,000.00
884633AS7		THOMASVIL 5.375% 11/01/40	1,250,000.00	1,294,025.00
884633AT5		THOMASVIL 5.25% 11/01/35	1,000,000.00	1,034,180.00
888808HR6		TOBACCO S 5.25% 06/01/46	3,000,000.00	3,466,470.00
88880PCN2		TOBACCO F 5.25% 05/15/35	1,500,000.00	1,649,100.00
89602NA20		TRIBORO B .% 11/15/32	2,500,000.00	1,898,650.00
89602NF90		TRIBOROUG .% 11/15/31	5,000,000.00	3,795,600.00
89602NG24		TRIBOROUG .% 11/15/32	3,000,000.00	2,197,530.00
897579AA6		TROY RES 5.% 09/01/30	2,000,000.00	2,052,600.00
898526FF0		TSASC INC 5.00% 6/1/41	1,000,000.00	1,121,900.00
899530BA6		TULSA OK 5.25% 11/15/45	2,000,000.00	2,245,940.00
914353XM4		UNIVERSIT 5.125% 04/01/36	1,000,000.00	1,040,040.00
916856GQ4		UPTOWN DE 5.% 09/01/39	1,645,000.00	1,842,087.45
916856GX9		UPTOWN DE 5.% 09/01/37	4,365,000.00	4,853,225.25
916856HA8		UPTOWN DE 5.% 09/01/40	2,490,000.00	2,749,956.00
924166JX0		VERMONT 5.00% 10/15/46	3,000,000.00	3,386,430.00
927781BQ6		VA CLG RE 5.% 06/01/26	11,280,000.00	11,127,268.80
927781BR4		VA CLG RE 5.% 06/01/29	5,000,000.00	4,859,100.00
928836KB0		VOLUSIA E 5.% 10/15/29	2,350,000.00	2,509,917.50
928836KY0		VOLUSIA C 5.% 10/15/45	2,000,000.00	2,252,520.00
934023EW8		WARD CO H 5.% 06/01/53	7,500,000.00	8,427,000.00
935031AC8		WARREN CN 5.375% 12/01/35	3,000,000.00	3,184,710.00
93859RAT4		WA CLG-WA 5.% 11/01/36	3,200,000.00	3,240,768.00
93878LAA5		WA DC CON 5.% 10/01/40	10,000,000.00	10,258,400.00
939783VW3		WASHINGTON 5.% 01/01/43	3,055,000.00	3,419,889.20
93978HUA1		WASHINGTON 4.% 07/01/42	5,500,000.00	6,006,605.00



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**USAA TAX EXEMPT LONG-TERM FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
940204CR9		WA TWP HL 5.25% 07/01/30	5,180,000.00	5,272,255.80
940204CS7		WA TWP HL 5.5% 07/01/38	5,000,000.00	5,087,900.00
94243RAA8		WATKINS C 5.4% 03/01/20	448,000.00	448,873.60
95308RRF8		WEST HAR 4.00% 12/15/45	1,600,000.00	1,804,160.00
95308RRG6		WEST HAR 4.00% 12/15/49	3,945,000.00	4,397,018.10
95648VAS8		WV ECON D 5.375% 12/01/38	2,000,000.00	2,061,000.00
956622S47		WEST VIRG 5.% 01/01/43	2,000,000.00	2,326,060.00
968261NQ6		WILKESBARRE 4.00% 4/15/49	750,000.00	833,700.00
968261NS2		WILKES-BA 5.% 04/15/59	3,000,000.00	3,593,760.00
968657JD9		WILL CNTY 4.% 11/15/47	2,000,000.00	2,183,100.00
97710BLD2		WI ST HLT 5.375% 08/15/37	2,500,000.00	2,512,375.00
97712D2C9		ROGERS 5.00% 7/1/49	1,000,000.00	1,159,870.00
97712DL79		WI HLTH & 5.% 09/15/50	5,000,000.00	5,180,100.00
97712DNC6		WI HLTH & 5.% 09/15/45	1,000,000.00	1,034,810.00
978324AA9		WOOD CNTY 6.% 11/01/41	4,770,000.00	5,190,284.70
982674KZ5		WYANDOTTE 5.% 09/01/45	2,000,000.00	2,301,820.00
98464UAQ9		YAMHILL C 5.% 11/15/51	1,180,000.00	1,298,483.80
985900ET2		YAVAPAI C 4.% 08/01/43	1,725,000.00	1,889,996.25
<b>Total:</b>				<b>2,484,890,144.33</b>



## USAA FUND HOLDINGS

As of December 31, 2019

### USAA TAX EXEMPT LONG-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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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](http://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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