



USAA FUND HOLDINGS

As of December 31, 2019

USAA TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
010685KN4		SHANDS TEAC 4.00% 12/1/23	1,100,000.00	1,203,730.00
010685LD5		SHANDS VRN 12/1/37	3,000,000.00	3,592,560.00
01170NAA9		AK INDL D 3.5% 12/01/20	15,000,000.00	15,026,850.00
025864BF5		AMERN FAL VRN 02/01/25	19,885,000.00	19,885,000.00
02765UNU4		AMERICAN VRN 02/15/48	5,000,000.00	5,057,650.00
03255LGF0		ANAHEIM C 5.% 05/01/22	500,000.00	546,160.00
03255LGH6		ANAHEIM C 5.% 05/01/24	250,000.00	291,927.50
038315EF0		APPLING C VRN 09/01/29	6,500,000.00	6,500,000.00
038315EV5		APPLING C VRN 09/01/41	2,300,000.00	2,300,000.00
038315EW3		APPLING D VRN 01/01/38	10,000,000.00	10,013,400.00
04040TAA8		ARISTA ME VRN 12/01/30	6,985,000.00	6,985,000.00
040507NF8		AZ HLTH-A VRN 02/01/48	25,000,000.00	26,237,000.00
044293BQ0		ASHLAND K 5.00% 02/01/28	1,775,000.00	2,137,614.75
044293BS6		ASHLAND K 5.00% 02/01/30	740,000.00	906,063.40
048251CE0		ATLANTIC 3.% 11/15/23	2,750,000.00	2,758,195.00
052409DY2		AUSTIN CO 5.% 01/01/24	1,100,000.00	1,218,437.00
052409DZ9		AUSTIN CO 5.% 01/01/25	400,000.00	451,860.00
052409EB1		AUSTIN CO 5.% 01/01/27	400,000.00	467,400.00
079098FH7		BELLEVILL 3.% 02/11/20	8,000,000.00	8,011,200.00
084538GZ4		BERKS MUN VRN 11/01/39	7,575,000.00	7,675,164.23
087401JR7		BETHLEHEM 5.% 11/15/20	1,000,000.00	1,032,380.00
09182RAG6		BLACK BEL VRN 12/01/48	10,000,000.00	10,036,680.00
108152AV1		BRIDGEPOR 5.% 08/15/26	3,450,000.00	4,091,493.00
121342MW6		BURKE PCR VRN 07/01/49	10,600,000.00	10,600,000.00
121342PQ6		BURKE CO VRN 11/01/52	10,600,000.00	10,600,000.00
121342PZ6		GEORGIA VRN 12/1/49	7,500,000.00	7,475,400.00
121822AZ3		BURLINGTO VRN 09/01/35	1,700,000.00	1,700,000.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
13034AFP0		CA INFRAS VRN 08/01/37	8,000,000.00	7,987,792.00
1306852T6		CA ST PUB 5.% 04/01/20	1,000,000.00	1,009,790.00
1306852U3		CA ST PUB 5.% 04/01/21	1,500,000.00	1,574,190.00
144838AE9		KENTUCKY VRN 9/1/42	5,000,000.00	4,973,750.00
14760RAK7		CASINO RE 5.% 11/01/24	1,000,000.00	1,143,600.00
154872AT2		CENTRL PL VRN 12/01/49	5,000,000.00	5,592,200.00
162410CB8		CHATTANOO VRN 05/01/39	16,850,000.00	16,850,000.00
16514PAG4		CHESAPEAK 5.00% 11/01/23	5,140,000.00	5,827,115.20
165588CW2		CHESTER C 3.75% 10/01/24	595,000.00	626,088.75
167505WK8		CHICAGO B 4.% 12/01/27	1,400,000.00	1,546,006.00
167505WR3		CHICAGO B 5.% 12/01/22	1,500,000.00	1,625,385.00
167615UL5		TNDR OPT- VRN 01/01/22	10,200,000.00	10,200,000.00
167723GN9		CHICAGO T 5.% 06/01/25	1,720,000.00	2,003,266.80
167723GP4		CHICAGO T 5.% 06/01/26	1,000,000.00	1,188,530.00
167736F51		CHICAGO W 5.% 11/01/25	4,000,000.00	4,683,320.00
167736F69		CHICAGO W 5.% 11/01/26	1,000,000.00	1,192,150.00
167736G27		CHICAGO W 5.% 11/01/25	2,000,000.00	2,341,620.00
167736G35		CHICAGO W 4.% 11/01/26	2,500,000.00	2,821,375.00
190684NV8		COATESVIL .% 08/15/20	5,305,000.00	5,256,724.50
190684PM6		COATESVIL 5.% 08/01/24	1,000,000.00	1,146,950.00
190684PN4		COATESVIL 5.% 08/01/25	800,000.00	938,800.00
190784AB4		COBB CNTY VRN 04/01/33	5,000,000.00	5,047,100.00
19648FJJ4		COMMON VRN 8/1/49	1,000,000.00	1,182,730.00
19648FJP0		COMMON 5.00% 8/1/29	500,000.00	622,945.00
19648FPG3		COLORADO 5.% 11/01/29	3,225,000.00	4,125,194.25
19648FPH1		COLORADO 5.% 11/01/30	2,215,000.00	2,825,631.20
199040AF3		COLUMBUS VRN 11/01/33	825,000.00	832,474.50



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199048AC3		COLUMBUS VRN 11/01/33	825,000.00	832,474.50
20282EAG1		CMWLTH FI 5.% 06/01/26	2,000,000.00	2,405,240.00
230614GP8		CUMBERLAN 3.25% 12/01/22	1,715,000.00	1,725,461.50
243323BR2		DECATUR H 5.% 09/01/21	700,000.00	736,260.00
243323BU5		DECATUR H 5.% 09/01/24	780,000.00	882,492.00
25160RBA0		DEUTSCHE VRN 3/1/42	21,005,000.00	21,005,000.00
291380ES8		EMMAUS GE VRN 12/01/28	3,000,000.00	3,000,000.00
29610QAG8		ESCAMBIA VRN 11/01/33	775,000.00	779,712.00
296163BB3		ESCAMBIA VRN 04/01/39	16,300,000.00	16,300,000.00
311450FJ4		FARMINGTO VRN 04/01/29	5,000,000.00	5,005,000.00
311450FK1		FARMINGTO VRN 04/01/29	5,000,000.00	5,005,000.00
311450FL9		FARMINGTO VRN 04/01/29	7,000,000.00	7,007,000.00
311450FN5		FARMINGTO VRN 04/01/33	6,000,000.00	6,024,660.00
311450FP0		FARMINGTO VRN 06/01/40	2,000,000.00	2,021,320.00
34073TEY9		FL HGR ED 5.% 04/01/21	1,385,000.00	1,450,676.70
34073TMM6		FLORIDA I 5.00% 10/01/22	500,000.00	543,620.00
34073TMP9		FLORIDA I 5.00% 10/01/24	500,000.00	569,790.00
34073TMQ7		FLORIDA I 5.00% 10/01/25	445,000.00	516,858.60
346668DK9		FORSYTH M 2.% 08/01/23	6,000,000.00	6,086,640.00
368497HH9		GEISINGER VRN 06/01/28	7,000,000.00	7,170,282.00
400653GF2		GUAM PWR 5.% 10/01/20	1,500,000.00	1,538,775.00
40065FBJ2		GUAM WTRW 5.% 07/01/20	860,000.00	875,488.60
40065HDF4		GUAM GOVT 5.% 12/01/23	1,500,000.00	1,669,110.00
40065HDG2		GUAM GOVT 5.% 12/01/24	2,000,000.00	2,272,740.00
402175VA8		GULF BREE 3.1% 12/01/20	4,500,000.00	4,580,820.00
408394GL2		HAMMOND I 2.25% 06/30/20	2,405,000.00	2,408,727.75
408394GM0		HAMMOND I 2.375% 12/31/20	3,375,000.00	3,388,972.50



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41154VAH2		HARBOR PO 5.% 04/01/22	4,250,000.00	4,430,582.50
414009MP2		HARRIS CNTY VRN 7/1/49	1,400,000.00	1,706,250.00
414009MR8		HARRIS CNTY VRN 12/1/49	1,670,000.00	1,688,962.85
414962QP8		HARRIS CO 3.% 03/01/20	480,000.00	481,219.20
414962QQ6		HARRIS CO 3.% 03/01/21	565,000.00	575,203.90
414962QR4		HARRIS CO 3.% 03/01/22	650,000.00	671,495.50
414962QS2		HARRIS CO 3.% 03/01/23	520,000.00	544,398.40
424092HB3		HEMPSTEAD 2.5% 06/25/20	3,000,000.00	3,022,710.00
45203HSX1		IL FIN AU 5.% 07/01/20	1,420,000.00	1,444,949.40
45204EER5		ILLINOIS 4.% 02/15/25	10,000,000.00	11,313,800.00
45204EN38		IL FIN AU VRN 01/01/46	9,000,000.00	8,946,360.00
452143FJ4		ILLINOIS 5.00% 06/15/28	1,000,000.00	1,192,700.00
4521522F7		ILLINOIS 5.% 10/01/23	3,000,000.00	3,301,950.00
4521524R9		ILLINOIS 5.% 09/01/25	5,000,000.00	5,679,750.00
452152P21		ILLINOIS 5.% 11/01/29	4,500,000.00	5,154,615.00
452152Q38		ILLINOIS 5.% 11/01/25	15,000,000.00	17,448,900.00
452152Q61		ILLINOIS ST 5.00% 11/1/26	4,485,000.00	5,129,225.40
45462TJM5		INDIANA B 0% 01/15/27	1,280,000.00	1,109,196.80
45462TJP8		INDIANA B 0% 01/15/28	1,100,000.00	923,791.00
45462TJR4		INDIANA B 0% 01/15/29	565,000.00	461,294.25
45462TJS2		INDIANA B 0% 07/15/29	730,000.00	579,145.50
45505KAU4		IN FIN AU 2.95% 10/01/22	5,000,000.00	5,205,500.00
45528UM24		INDIANAPO 1.45% 06/01/21	4,000,000.00	3,996,840.00
46360RQE0		IRVINE IM 5.% 09/02/21	1,125,000.00	1,195,526.25
463794KJ5		IRVING HO VRN 10/15/44	1,750,000.00	1,750,000.00
469485KK1		JACKSONVI 5.% 10/01/20	4,580,000.00	4,707,507.20
478232NB3		JOHNSON C 2.25% 10/02/20	12,483,740.00	12,398,476.06



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485722AJ1		KARNES CO 5.% 02/01/24	3,000,000.00	3,176,220.00
487170ZT2		KEARNY NJ 2.5% 04/24/20	9,235,000.00	9,271,940.00
49126PCJ7		KY ECON-V VRN 05/01/34	8,650,000.00	8,650,000.00
52349EDC1		LEE CO ID 4.75% 10/01/22	1,980,000.00	2,054,368.80
52480GDL5		LEHIGH VY 5.00% 07/01/28	1,750,000.00	2,184,857.50
52480GDM3		LEHIGH VY 5.00% 07/01/29	2,000,000.00	2,530,380.00
542519CL5		LONG BEAC 2.00% 02/07/20	10,621,220.00	10,631,203.95
5426903A8		LONG ISLA VRN 05/01/33	4,000,000.00	4,058,008.00
5426904F6		LONG ISLA VRN 05/01/33	5,000,000.00	5,036,815.00
542691CR9		LONG ISLA VRN 09/01/49	4,500,000.00	4,505,355.00
54466YCH0		LA CO COP 5.% 03/01/21	500,000.00	523,320.00
54466YCJ6		LA CO COP 5.% 09/01/21	1,000,000.00	1,066,570.00
546395S96		LA PUB FA VRN 09/01/57	10,000,000.00	10,136,720.00
55072RBE6		LUZERNE I 5.% 12/15/25	550,000.00	645,051.00
55072RBF3		LUZERNE I 5.% 12/15/26	500,000.00	585,385.00
55072RBG1		LUZERNE I 5.% 12/15/27	1,000,000.00	1,167,010.00
551341CJ7		SCH PRO 2.00% 9/11/20	11,974,000.00	11,972,802.60
557021JN3		MADISON S 4.% 12/01/20	2,085,000.00	2,125,011.15
56035DBH4		MAIN STRE 5.% 05/15/28	1,000,000.00	1,221,660.00
56035DBJ0		MAIN STRE 5.% 05/15/29	1,775,000.00	2,191,326.25
56035DCR1		MAIN VRN 3/1/2050	10,000,000.00	11,297,100.00
561845AC2		MANATEE P VRN 09/01/24	2,300,000.00	2,300,000.00
56678PAV9		MARICOPA VRN 09/01/48	7,735,000.00	7,884,509.82
56681NEL7		MARICOPA 4.00% 07/01/29	750,000.00	811,162.50
56682HCS6		MARICOPA VRN 01/01/35	2,500,000.00	2,488,922.50
57161CAC2		MARQUIS C 5.1% 09/01/36	3,506,000.00	1,480,934.40
57161CAE8		MARQUIS C .% 09/01/41	5,111,000.00	235,565.99



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57161CAF5		MARQUIS C VRN 09/01/45	1,074,000.00	499,528.14
57420NBS9		MD ECON D 5.% 06/01/25	1,500,000.00	1,766,175.00
57420NBT7		MD ECON D 5.% 06/01/26	2,000,000.00	2,405,020.00
57420NBU4		MD ECON D 5.% 06/01/27	1,340,000.00	1,639,905.40
57583UW20		MASSACHUS VRN 07/01/50	12,000,000.00	11,992,224.00
57584XL41		MA DEV FI 5.% 07/01/25	1,250,000.00	1,451,975.00
57584XL58		MA DEV FI 5.% 07/01/26	1,500,000.00	1,774,575.00
57584YPX1		MASSACHUS 5.% 07/01/29	1,425,000.00	1,770,220.50
576528DT7		MATAGORDA 2.6% 11/01/29	4,000,000.00	4,152,840.00
59261ANT0		MET TRANS VRN 11/15/44	8,000,000.00	8,050,248.00
59261AYK7		MTA-A3-VA VRN 11/15/42	10,000,000.00	9,983,120.00
593211DP7		MIAMI BEA 5.% 11/15/20	1,250,000.00	1,288,537.50
605277AL6		MS BUSINE 3.2% 09/01/28	4,000,000.00	4,109,920.00
605360RZ1		MS HOSP E 5.% 09/01/24	10,000,000.00	11,374,800.00
605360SA5		MS HOSP E VRN 08/15/36	7,000,000.00	7,003,108.00
61074PNA1		MONROE CN 5.% 06/01/20	5,170,000.00	5,252,254.70
61212LQZ5		MT BRD OF VRN 11/15/35	3,170,000.00	3,209,396.76
613603ZK8		MONTGOMER VRN 09/01/51	6,250,000.00	6,250,000.00
61360RAN6		MONTGOMER VRN 03/01/34	5,000,000.00	5,035,100.00
628137AF8		MUSKOGEE VRN 01/01/25	11,300,000.00	11,300,000.00
62813NAY2		MUSKOGEE 4.00% 09/01/28	2,500,000.00	2,866,450.00
62813NAZ9		MUSKOGEE 4.00% 09/01/29	3,010,000.00	3,472,606.90
6450205N4		NEW HAVEN 5.% 08/01/22	1,190,000.00	1,288,496.30
6450205Q7		NEW HAVEN 5.% 08/01/24	1,000,000.00	1,134,870.00
6450205R5		NEW HAVEN 5.% 08/01/25	580,000.00	669,743.40
6450205S3		NEW HAVEN 5.% 08/01/26	580,000.00	679,499.00
6450205T1		NEW HAVEN 5.% 08/01/27	1,000,000.00	1,187,780.00



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6450208A9		NEW HAVEN 5.% 02/01/27	600,000.00	726,612.00
6450208B7		NEW HAVEN 5.% 02/01/28	525,000.00	644,957.25
6450208C5		NEW HAVEN 5.% 02/01/29	550,000.00	684,211.00
645021AH9		NEW HAVEN 5.% 08/01/27	2,500,000.00	3,050,425.00
645021AJ5		NEW HAVEN 5.% 08/01/28	1,000,000.00	1,236,640.00
64542RDD0		NEW HOPE 5.% 07/01/23	1,250,000.00	1,148,425.00
64542RDE8		NEW HOPE 5.% 07/01/24	2,300,000.00	2,113,102.00
64542RDF5		NEW HOPE 5.% 07/01/25	2,135,000.00	1,961,509.90
645771YS9		NJ BLDG A 3.% 06/15/23	400,000.00	424,912.00
645771YT7		NJ BLDG A 5.% 06/15/24	1,595,000.00	1,858,892.75
645771ZG4		NJ BLDG A 3.% 06/15/23	600,000.00	627,984.00
645771ZH2		NJ BLDG A 5.% 06/15/24	2,405,000.00	2,737,731.75
64577BKR4		NJ ECON D 5.% 06/15/22	20,000,000.00	21,684,200.00
64577BTN4		NEW JERSE 5.% 06/15/23	7,000,000.00	7,794,500.00
64579FX24		NJ HLTH C 5.% 07/01/20	2,000,000.00	2,038,020.00
645916TY3		NJ ECON V VRN 03/01/31	1,575,000.00	1,575,000.00
645918H89		NJ ECON D 5.% 06/15/20	8,000,000.00	8,130,320.00
645918H97		NJ ECON D 5.% 06/15/21	7,000,000.00	7,359,310.00
645918YW7		NJ ECON-V VRN 11/01/40	10,440,000.00	10,440,000.00
646066D98		NEW JERSE 5.% 09/01/22	4,735,000.00	5,164,701.25
646066E22		NEW JERSE 5.% 09/01/23	4,000,000.00	4,476,240.00
646066E30		NEW JERSE 4.% 09/01/24	4,730,000.00	5,173,815.90
6461355Q2		NEW JERSEY 5.50% 12/15/20	3,160,000.00	3,284,124.80
646136DZ1		NJ TRN FD 5.25% 12/15/20	5,000,000.00	5,189,400.00
646136V24		NJ TRANSP VRN 06/15/34	10,000,000.00	10,085,470.00
646136W56		NJ TRANSP 5.% 06/15/22	1,500,000.00	1,626,315.00
646136W64		NJ TRANSP 5.% 06/15/23	3,835,000.00	4,270,272.50



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646136Z95		NEW JERSE 5.% 06/15/24	5,095,000.00	5,839,838.05
649519DG7		ONE 2.625% 9/15/69	1,650,000.00	1,656,517.50
649519DH5		ONE 2.80% 9/15/69	1,000,000.00	1,006,010.00
64966LU41		NYC-F-5 V VRN 06/01/44	4,500,000.00	4,500,000.00
64966MU98		NEW YORK VRN 10/01/46	10,000,000.00	10,000,000.00
649845HA5		NY ENERGY VRN 02/01/29	6,000,000.00	6,012,900.00
64990CPP0		NEW YORK 5.% 12/01/24	1,200,000.00	1,388,652.00
64990CPQ8		NEW YORK 5.% 12/01/25	1,200,000.00	1,418,088.00
653337AD7		NEZ PERCE 2.75% 10/01/24	5,000,000.00	5,215,300.00
653542AD2		NIAGARA A 3.5% 11/01/24	500,000.00	521,850.00
65820AAM0		NC FACS-V VRN 07/01/34	18,000,000.00	18,000,000.00
66353RBH6		NORTHAMPT VRN 08/15/43	7,000,000.00	7,045,248.00
66353RCH5		NORTHAMPT VRN 08/15/48	1,855,000.00	1,858,047.77
66702RHJ4		NORTHSIDE VRN 08/01/40	8,860,000.00	8,866,999.40
677525WG8		OHIO VRN 12/1/38	3,250,000.00	3,271,872.50
677525WP8		AMERICAN VRN 5/1/26	3,500,000.00	3,514,140.00
67756CCC0		OHIO ST H VRN 01/15/45	5,500,000.00	5,500,000.00
67756DDC7		OHIO ST H 5.% 05/01/21	1,000,000.00	1,051,060.00
67756DDD5		OHIO ST H 5.% 05/01/22	500,000.00	543,905.00
67756DDE3		OHIO ST H 5.% 05/01/23	550,000.00	617,193.50
67756DDF0		OHIO ST H 5.% 05/01/24	1,000,000.00	1,153,650.00
67759ABG3		OH SLDWST VRN 11/01/35	14,500,000.00	14,500,000.00
677660UK6		OH WTR DE VRN 06/01/33	7,000,000.00	6,070,029.00
67766NAR3		OH ST WTR VRN 07/01/21	1,800,000.00	1,803,438.00
67884XBX4		OKLAHOMA 5.% 08/15/23	500,000.00	561,160.00
67884XBY2		OKLAHOMA 5.% 08/15/24	600,000.00	690,324.00
67884XBZ9		OKLAHOMA 5.% 08/15/25	550,000.00	646,750.50



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USAA TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67910HNJ5		OK MUNI P VRN 01/01/23	5,940,000.00	5,953,252.14
69068WAA1		OWEN CNTY VRN 06/01/39	10,000,000.00	10,375,100.00
69068WAB9		OWEN CNTY VRN 09/01/39	5,000,000.00	5,186,500.00
70342PAL8		PATRIOT E VRN 10/01/48	10,000,000.00	10,119,850.00
70917SJB0		PA HGR ED 5.% 07/15/20	600,000.00	609,432.00
70917SJC8		PA HGR ED 5.% 07/15/21	1,090,000.00	1,138,243.40
7092236U0		PA TURNPI VRN 12/01/20	6,000,000.00	5,981,496.00
709224EF2		PA TURNPI VRN 12/01/21	6,500,000.00	6,566,521.00
714580AG2		PERRY CO VRN 02/01/22	20,100,000.00	20,100,000.00
717883PR7		PHILADELP 5.% 09/01/21	5,000,000.00	5,305,850.00
717883PS5		PHILADELP 5.% 09/01/22	5,500,000.00	6,027,725.00
717903K56		PHILADELP 5.% 07/01/22	1,595,000.00	1,720,574.35
723161GR0		PINELLAS 4.% 10/01/20	975,000.00	990,726.75
735220AT2		PORT ART VRN 04/01/40	6,700,000.00	6,700,000.00
735220AW5		PORT ART VRN 11/01/40	7,000,000.00	7,000,000.00
735220AX3		PORT ART VRN 11/01/40	20,105,000.00	20,105,000.00
7386295U4		POUGHKEEP 3.% 05/02/20	1,410,000.00	1,415,273.40
740032AF4		PRATTVILL VRN 11/01/33	450,000.00	452,043.00
740040AB6		PRATTVILL VRN 11/01/33	425,000.00	426,929.50
74265LYR3		PRIV CLGS 5.% 10/01/20	3,770,000.00	3,861,497.90
74440DBR4		KY PUB EN VRN 12/01/49	10,000,000.00	11,131,200.00
74440DBT0		KY PUB EN VRN 12/01/49	10,000,000.00	10,225,820.00
74440DCM4		KENTUCKY 4.00% 2/1/2050	10,000,000.00	11,432,600.00
74444VAJ9		FRIENDS 4.00% 9/1/2024	1,395,000.00	1,462,797.00
745272EWO		PR INDL T 4.% 04/01/20	700,000.00	701,169.00
74926Y6F3		TNDR OPT- VRN 04/01/22	1,900,000.00	1,900,000.00
75076PAP0		RAILSPLIT 5.25% 06/01/20	4,160,000.00	4,226,601.60



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75076PAQ8		RAILSPLIT 5.25% 06/01/21	1,090,000.00	1,149,165.20
756864BT0		RED RVR P 4.45% 06/01/20	7,175,000.00	7,258,445.25
77355PND1		ROCKLAND 3.5% 10/01/20	1,575,000.00	1,603,334.25
77355PQZ9		ROCKLAND 5.% 03/01/23	2,500,000.00	2,810,550.00
77355PRB1		ROCKLAND 5.% 03/01/24	1,600,000.00	1,857,776.00
777543WF2		ROSEMONT- 5.% 12/01/22	1,735,000.00	1,901,282.40
777543WGO		ROSEMONT- 5.% 12/01/23	1,825,000.00	2,052,267.25
777543WH8		ROSEMONT- 5.% 12/01/24	1,915,000.00	2,200,871.20
790103AG0		ST JAMES VRN 11/01/40	14,000,000.00	14,000,000.00
790103AH8		ST JAMES VRN 11/01/40	14,400,000.00	14,400,000.00
79020FAX4		SAINT JOHN LA VRN 6/1/37	2,000,000.00	2,017,120.00
79020FAY2		SAINT JOHN LA VRN 6/1/37	6,750,000.00	6,813,315.00
792070BH6		ST LUCIE VRN 09/01/28	2,400,000.00	2,400,000.00
792888KD0		SAINT PAU 5.% 11/15/20	1,250,000.00	1,290,537.50
792888KE8		SAINT PAU 5.% 11/15/21	1,575,000.00	1,684,242.00
80483CNW7		SAVANNAH VRN 11/01/33	815,000.00	822,245.35
810827TW5		SCRANTON VRN 04/01/31	6,715,000.00	6,714,879.13
810827VE2		SCRANTON 5.% 06/01/23	2,435,000.00	2,693,183.05
81647PAE3		SELMA AL VRN 11/01/33	3,650,000.00	3,664,782.50
826775FP8		SIKESTON 5.% 06/01/20	5,000,000.00	5,080,900.00
84129NMF3		SOUTHCENT VRN 06/01/49	6,000,000.00	6,015,216.00
841466AE5		S E OVERT 5.% 03/01/20	1,325,000.00	1,332,698.25
841466AH8		S E OVERT 5.% 03/01/23	1,000,000.00	1,106,010.00
841895AP0		SOUTHEAST 5.% 12/01/21	1,150,000.00	1,203,210.50
841895AT2		SOUTHEAST 5.% 12/01/25	1,000,000.00	1,109,330.00
84454RAU9		SOUTHLAND 3.% 12/01/22	208,000.00	210,724.80
84454RAV7		SOUTHLAND 3.5% 12/01/27	1,000,000.00	1,050,370.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
85232SAB5		ST CHARLE VRN 12/01/40	4,000,000.00	4,226,000.00
86476RAR5		SUFFOLK E 5.% 07/01/20	2,640,000.00	2,688,206.40
88033L5L9		TNDR OPT- VRN 06/15/32	17,390,000.00	17,390,000.00
88033L5T2		TNDR OPT- VRN 02/01/39	7,000,000.00	7,000,000.00
88033LPW3		TNDR OPT- VRN 11/15/20	11,160,000.00	11,160,000.00
88033MFB8		TNDR OPT- VRN 06/15/50	9,940,000.00	9,940,000.00
88033ML54		TNDR OPT- VRN 09/06/20	5,000,000.00	5,000,000.00
88033MU47		TNDR OPT- VRN 12/01/39	5,000,000.00	5,000,000.00
88033S2L7		TNDR OPT- VRN 06/01/36	20,000,000.00	20,000,000.00
88033SQ80		TNDR OPT- VRN 10/01/41	20,000,000.00	20,000,000.00
88033SUW2		TNDR OPT- VRN 12/01/39	10,000,000.00	10,000,000.00
88033UWB1		TNDR OPT- VRN 04/01/46	14,300,000.00	14,300,000.00
888804CS8		TOBACCO S 2.25% 06/01/29	500,000.00	512,925.00
888808HS4		TOBACCO S 3.2% 06/01/27	1,540,000.00	1,570,122.40
88880PBZ6		TOBACCO F 5.% 05/15/22	5,000,000.00	5,410,800.00
920100T95		VLY STREA 3.% 05/21/20	3,050,000.00	3,072,265.00
92643UAC7		VICTORVILLE VRN 5/1/40	8,150,000.00	8,150,000.00
933623BS8		WAMEGO PO VRN 04/15/32	15,000,000.00	15,000,000.00
935031AD6		WARREN CO VRN 09/01/32	2,000,000.00	2,084,380.00
93978HSE6		WASHINGTON 5.% 08/15/26	2,000,000.00	2,348,340.00
93978HSF3		WASHINGTON 5.% 08/15/27	2,175,000.00	2,586,553.50
940797AM5		WASHOE CN VRN 03/01/36	4,400,000.00	4,573,404.00
94365VDB6		WAVERLY 2.50% 12/31/22	2,000,000.00	2,015,680.00
953140K66		WEST HAVE 5.% 08/01/20	2,235,000.00	2,278,895.40
953140P95		WEST HAVE 4.% 11/01/21	800,000.00	823,568.00
953140Q37		WEST HAVE 5.% 11/01/23	800,000.00	876,296.00
953140Q45		WEST HAVE 5.% 11/01/24	815,000.00	909,703.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
953140Q78		WEST HAVE 5.% 11/01/27	650,000.00	757,549.00
954498SM4		WEST MIFF 5.% 10/01/21	1,570,000.00	1,663,116.70
967323AC0		WICHITA S 3.% 09/01/23	895,000.00	895,626.50
97710BP63		WI HLTH & 5.% 08/15/21	1,200,000.00	1,273,056.00
97712D4F0		WI HLTH & 2.55% 11/01/27	1,500,000.00	1,505,070.00
97712D4G8		WISCONSIN 2.25% 11/01/26	3,000,000.00	3,009,810.00
97712DA97		WI HLTH & 2.65% 11/01/20	3,500,000.00	3,502,485.00
97712DP34		WI HLTH & VRN 08/15/54	1,700,000.00	1,722,351.60
982616HM9		WYANDANCH 2.5% 06/26/20	13,950,000.00	14,048,766.00
985900DF3		YAVAPAI C 5.% 08/01/20	1,105,000.00	1,128,890.10
986082F42		YONKERS 2.00% 6/29/2020	10,000,000.00	10,030,900.00
Total:				1,397,442,439.09



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USAA TAX EXEMPT SHORT-TERM FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
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As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds.

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