



**USAA FUND HOLDINGS**

As of December 31, 2019

**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
464287226	AGG	ISHARES CORE U.S. AGGREGA	64,768.00	7,277,980.16
464287432	TLT	ISHARES 20+ YEAR TREASURY	95,685.00	12,963,403.80
464287655	IWM	ISHARES RUSSELL 2000	50,659.00	8,392,676.53
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	213,738.00	12,661,839.12
92189F106	GDV	VANECK VECTORS GOLD MINER	426,568.00	12,489,911.04
922042775	VEU	VANGUARD FTSE ALL-WORLD E	54,037.00	2,904,488.75
922908363	VOO	VANGUARD S&P 500 ETF	140,740.00	41,630,892.00
922908553	VNQ	VANGUARD REAL ESTATE ETF	82,186.00	7,626,038.94
922908769	VTI	VANGUARD TOTAL STOCK MARK	38,789.00	6,346,656.18
990010AS9		CITIBANK DOLLARS ON DEP	530,020.64	530,020.64
990010AS9		CITIBANK DOLLARS ON DEP	12,499.03	12,499.03
00206R102	T	AT&T, INC.	115,124.00	4,499,045.92
002824100	ABT	ABBOTT LABORATORIES	12,299.00	1,068,291.14
00287Y109	ABBV	ABBVIE INC.	27,059.00	2,395,803.86
009158106	APD	AIR PRODUCTS & CHEMICALS	2,385.00	560,451.15
020002101	ALL	ALLSTATE CORP.	4,468.00	502,426.60
02005N100	ALLY	ALLY FINANCIAL INC	15,782.00	482,297.92
02209S103	MO	ALTRIA GROUP, INC.	21,126.00	1,054,398.66
031162100	AMGN	AMGEN, INC.	10,551.00	2,543,529.57
037833100	AAPL	APPLE, INC.	32,034.00	9,406,784.10
053015103	ADP	AUTOMATIC DATA PROCESSING	3,092.00	527,186.00
053332102	AZO	AUTOZONE, INC.	429.00	511,071.99
086516101	BBY	BEST BUY CO, INC.	5,618.00	493,260.40
09062X103	BIIB	BIOGEN INC	4,069.00	1,207,394.37
097023105	BA	BOEING CO	6,133.00	1,997,886.08
09857L108	BKNG	BOOKING HOLDINGS INC	432.00	887,211.36
110122108	BMJ	BRISTOL-MYERS SQUIBB CO.	12,090.00	776,057.10



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12504L109	CBRE	CBRE GROUP INC	16,387.00	1,004,359.23
12514G108	CDW	CDW CORP OF DELAWARE	3,323.00	474,657.32
126650100	CVS	CVS HEALTH CORP	14,000.00	1,040,060.00
127387108	CDNS	CADENCE DESIGN SYS. INC	5,886.00	408,252.96
14040H105	COF	CAPITAL 1 FINANCIAL CORP	12,185.00	1,253,958.35
143658300	CCL	CARNIVAL CORP.	10,977.00	557,960.91
150870103	CE	CELANESE CORP.	3,235.00	398,293.20
156700106	CTL	CENTURYLINK, INC.	34,408.00	454,529.68
166764100	CVX	CHEVRON CORP.	10,050.00	1,211,125.50
172908105	CTAS	CINTAS CORP.	2,507.00	674,583.56
172967424	C	CITIGROUP, INC.	46,900.00	3,746,841.00
194162103	CL	COLGATE-PALMOLIVE CO.	8,048.00	554,024.32
20030N101	CMCS	COMCAST CORP.	86,502.00	3,889,994.94
20825C104	COP	CONOCOPHILLIPS	11,861.00	771,320.83
209115104	ED	CONSOLIDATED EDISON, INC.	3,946.00	356,994.62
22052L104	CTVA	CORTEVA INC	9,555.00	282,445.80
22822V101	CCI	CROWN CASTLE INT'L CORP.	4,492.00	638,537.80
231021106	CMI	CUMMINS, INC.	2,712.00	485,339.52
233331107	DTE	DTE ENERGY CO.	2,263.00	293,895.81
235851102	DHR	DANAHER CORP.	4,222.00	647,992.56
247361702	DAL	DELTA AIR LINES INC	8,927.00	522,050.96
254709108	DFS	DISCOVER FINANCIAL SERVIC	14,199.00	1,204,359.18
25470F302	DISCK	DISCOVERY COMM, INC. C	13,597.00	414,572.53
256677105	DG	DOLLAR GENERAL CORP	2,381.00	371,388.38
25746U109	D	DOMINION ENERGY, INC.	4,373.00	362,171.86
26441C204	DUK	DUKE ENERGY CORP.	9,454.00	862,299.34
278642103	EBAY	EBAY, INC.	11,301.00	408,079.11



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28176E108	EW	EDWARDS LIFESCIENCES	1,931.00	450,482.99
29476L107	EQR	EQUITY RESIDENTIAL	4,934.00	399,259.28
297178105	ESS	ESSEX PROPERTY TRUST INC	917.00	275,888.62
30034W106	EVRG	EVERGY INC	7,288.00	474,375.92
30161N101	EXC	EXELON CORP.	14,940.00	681,114.60
30231G102	XOM	EXXON MOBIL CORP.	25,848.00	1,803,673.44
303075105	FDS	FACTSET RESEARCH SYSTEM	1,682.00	451,280.60
337738108	FISV	FISERV, INC.	4,113.00	475,586.19
345370860	F	FORD MOTOR CO.	76,763.00	713,895.90
375558103	GILD	GILEAD SCIENCES, INC.	24,846.00	1,614,493.08
40434L105	HPQ	HP INC	32,532.00	668,532.60
418056107	HAS	HASBRO, INC.	3,241.00	342,282.01
42824C109	HPE	HEWLETT PACKARD ENT	30,505.00	483,809.30
43300A203	HLT	HILTON WORLDWIDE HLD	5,482.00	608,008.62
436106108	HFC	HOLLYFRONTIER CORP	7,354.00	372,921.34
437076102	HD	HOME DEPOT, INC.	11,599.00	2,532,989.62
44107P104	HST	HOST HOTELS & RESORTS INC	41,986.00	778,840.30
44919P508	IACD	INTERACTIVECORP	1,666.00	415,017.26
45167R104	IEX	IDEX CORP	3,271.00	562,612.00
452308109	ITW	ILLINOIS TOOL WORKS, INC.	2,838.00	509,789.94
458140100	INTC	INTEL CORP.	55,234.00	3,305,754.90
45866F104	ICE	INTERCONTINENTAL EXCHANGE	5,943.00	550,024.65
459200101	IBM	IBM CORP.	17,754.00	2,379,746.16
461202103	INTU	INTUIT, INC.	2,635.00	690,185.55
46266C105	IQV	IQVIA HOLDINGS INC	3,377.00	521,780.27
46625H100	JPM	JPMORGAN CHASE & CO.	19,415.00	2,706,451.00
494368103	KMB	KIMBERLY-CLARK CORP.	2,162.00	297,383.10



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49446R109	KIM	KIMCO REALTY CORP.	25,823.00	534,794.33
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	2,316.00	458,266.92
50540R409	LH	LAB CORP OF AMERICA HLDGS	2,375.00	401,778.75
512807108	LRCX	LAM RESEARCH CORP.	3,505.00	1,024,862.00
526057104	LEN	LENNAR CORP. CL A	12,903.00	719,858.37
531229409	LSXMA	LIBERTY MEDIA CORP-LIBERT	8,547.00	413,161.98
532457108	LLY	ELI LILLY & CO.	6,373.00	837,603.39
534187109	LNC	LINCOLN NATIONAL CORP.	8,027.00	473,673.27
539830109	LMT	LOCKHEED MARTIN CORP.	2,462.00	958,653.56
548661107	LOW	LOWE'S COS, INC.	9,804.00	1,174,127.04
56585A102	MPC	MARATHON PETROLEUM CORP.	11,905.00	717,276.25
571748102	MMC	MARSH & MCLENNAN COS.	4,817.00	536,661.97
580135101	MCD	MCDONALD'S CORP.	5,455.00	1,077,962.55
58155Q103	MCK	MCKESSON CORP.	3,366.00	465,585.12
58933Y105	MRK	MERCK & CO, INC.	29,001.00	2,637,640.95
59156R108	MET	METLIFE, INC.	16,684.00	850,383.48
594918104	MSFT	MICROSOFT CORP.	43,739.00	6,897,640.30
65339F101	NEE	NEXTERA ENERGY, INC.	2,833.00	686,039.28
654106103	NKE	NIKE, INC. CL B	15,124.00	1,532,212.44
666807102	NOC	NORTHROP GRUMMAN CORP.	1,595.00	548,632.15
670346105	NUE	NUCOR CORP.	9,229.00	519,408.12
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	731.00	320,368.06
674599105	OXY	OCCIDENTAL PETROLEUM CORP	11,158.00	459,821.18
681919106	OMC	OMNICOM GROUP INC.	7,745.00	627,499.90
68389X105	ORCL	ORACLE CORP.	43,969.00	2,329,477.62
69351T106	PPL	PPL CORP.	14,380.00	515,954.40
693718108	PCAR	PACCAR, INC.	9,622.00	761,100.20



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70450Y103	PYPL	PAYPAL HOLDINGS INC	9,668.00	1,045,787.56
717081103	PFE	PFIZER, INC.	70,766.00	2,772,611.88
718546104	PSX	PHILLIPS 66	11,218.00	1,249,797.38
74144T108	TROW	T ROWE PRICE GROUP, INC.	5,325.00	648,798.00
742718109	PG	PROCTER & GAMBLE CO.	29,280.00	3,657,072.00
743315103	PGR	PROGRESSIVE CORP.	11,659.00	843,995.01
74460D109	PSA	PUBLIC STORAGE	1,124.00	239,367.04
747525103	QCOM	QUALCOMM, INC.	8,063.00	711,398.49
7591EP100	RF	REGIONS FINANCIAL CORP.	40,813.00	700,351.08
773903109	ROK	ROCKWELL AUTOMATION, INC.	2,405.00	487,421.35
776696106	ROP	ROPER TECHNOLOGIES INC	1,606.00	568,893.38
778296103	ROST	ROSS STORES, INC.	4,655.00	541,935.10
78409V104	SPGI	S&P GLOBAL INC	6,557.00	1,790,388.85
824348106	SHW	SHERWIN-WILLIAMS CO	946.00	552,028.84
82968B103	SIRI	SIRIUS XM HOLDINGS INC	89,319.00	638,630.85
833034101	SNA	SNAP-ON, INC.	2,267.00	384,029.80
842587107	SO	SOUTHERN CO	5,222.00	332,641.40
848574109	SPR	SPIRIT AEROSYSTEMS	5,078.00	370,084.64
855244109	SBUX	STARBUCKS CORP.	20,045.00	1,762,356.40
863667101	SYK	STRYKER CORP.	2,692.00	565,158.48
87165B103	SYF	SYNCHRONY FINANCIAL	19,954.00	718,543.54
871829107	SYY	SYSCO CORP.	5,134.00	439,162.36
874054109	TTWO US	TAKE TWO INTERACTIVE	3,302.00	404,263.86
882508104	TXN	TEXAS INSTRUMENTS, INC.	7,179.00	920,993.91
88579Y101	MMM	3M CO.	6,726.00	1,186,600.92
89417E109	TRV	TRAVELERS COMPANIES INC	2,836.00	388,390.20
90184L102	TWTR	TWITTER INC	9,330.00	299,026.50



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902494103	TSN	TYSON FOODS, INC. - CL A	5,771.00	525,391.84
902973304	USB	US BANCORP	9,230.00	547,246.70
91913Y100	VLO	VALERO ENERGY CORP.	8,848.00	828,615.20
92276F100	VTR	VENTAS, INC.	3,856.00	222,645.44
92343E102	VRSN	VERISIGN, INC.	2,426.00	467,441.68
92343V104	VZ	VERIZON COMMUNICATIONS	37,058.00	2,275,361.20
92556H206	VIAC	VIACOMCBS INC	8,930.00	374,792.10
92826C839	V US	VISA INC. - CLASS A	13,019.00	2,446,270.10
929042109	VNO	VORNADO REALTY TRUST	10,686.00	710,619.00
931142103	WMT	WALMART INC.	17,272.00	2,052,604.48
931427108	WBA	WALGREENS BOOTS ALLIANCE	18,565.00	1,094,592.40
94106L109	WM US	WASTE MANAGEMENT, INC.	3,808.00	433,959.68
949746101	WFC	WELLS FARGO & CO.	30,965.00	1,665,917.00
95040Q104	WELL	WELLTOWER INC	3,081.00	251,964.18
958102105	WDC	WESTERN DIGITAL CORP.	4,848.00	307,702.56
96145D105	WRK	WESTROCK CO	13,270.00	569,415.70
988498101	YUM	YUM! BRANDS, INC.	5,846.00	588,867.58
98978V103	ZTS	ZOETIS INC	4,509.00	596,766.15
990010AS9		CITIBANK DOLLARS ON DEP	543,132.24	543,132.24
G29183103	ETN	EATON CORP PLC	11,846.00	1,122,053.12
G47791101	IR	INGERSOLL-RAND PLC	2,921.00	388,259.32
G51502105	JCI US	JOHNSON CONTROLS INTL	14,028.00	571,079.88
G7945M107	STX	SEAGATE TECHNOLOGY PLC	7,157.00	425,841.50
H84989104	TEL	TE CONNECTIVITY LTD.	4,078.00	390,835.52
N53745100	LYB	LYONDELLBASELL INDUSTRIES	11,116.00	1,050,239.68
233051432	HYLB	XTRACKERS USD HIGH YIELD	64,114.00	3,229,422.18
3128MJX88		FG G08702# 3.50% 4/1/46	579,218.72	604,269.51



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31418BWU6		FN MA2458# 4.00% 11/1/45	2,303,879.26	2,442,164.15
46138B103	DBC	INVESCO DB COMMODITY INDE	114,500.00	1,826,275.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	686,690.00	15,313,187.00
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	335,920.00	14,279,959.20
464286509	EWC	ISHARES MSCI CANADA ETF	514,726.00	15,385,160.14
464287200	IVV	ISHARES CORE S&P 500 ETF	303,068.00	97,963,700.32
464287440	IEF	ISHARES 7-10 YEAR TREASUR	22,411.00	2,470,140.42
464288513	HYG	ISHARES IBOXX \$ HIGH YIEL	23,000.00	2,022,620.00
46432F842	IEFA	ISHARES CORE MSCI	546,297.00	35,640,416.28
46434G103	IEMG	ISHARES CORE MSCI	484,237.00	26,032,581.12
46435G334	EWU	ISHARES MSCI UNITED KINGD	258,080.00	8,800,528.00
78463X756	EWX	SPDR S&P EMERGING MARKETS	34,497.00	1,588,931.82
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	920,892.00	27,479,417.28
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	266,700.00	8,867,775.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	1,549,839.00	44,821,343.88
911717106	USCI	UNITED STATES COMMODITY I	19,300.00	712,170.00
912828P87		US T-NOTE 1.125% 2/28/21	28,500,000.00	28,334,121.17
912828R28		US T-NOTE 1.625% 4/30/23	17,000,000.00	17,001,328.21
92189F106	GDX	VANECK VECTORS GOLD MINER	153,400.00	4,491,552.00
92189F791	GDXJ	VANECK VECTORS JUNIOR GOL	47,200.00	1,994,672.00
921937827	BSV	VANGUARD SHORT-TERM BOND	44,595.00	3,594,802.95
921937835	BND	VANGUARD TOTAL BOND MARKE	26,800.00	2,247,448.00
921943858	VEA	VANGUARD FTSE DEVELOPED	815,155.00	35,915,729.30
922042858	VWO	VANGUARD FTSE EMERGING MA	47,000.00	2,090,090.00
922042874	VGK	VANGUARD FTSE EUROPE ETF	421,000.00	24,670,600.00
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	218,673.00	11,626,843.41
922908553	VNQ	VANGUARD REAL ESTATE ETF	101,145.00	9,385,244.55



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922908611	VBR	VANGUARD SMALL-CAP VALUE	2,376.00	325,678.32
92647N543	UEVM	VICTORYSHARES USAA MSCI E	51,500.00	2,311,320.00
97717W281	DGS	WISDOMTREE EMERGING MARKE	59,797.00	2,859,492.54
990010AS9		CITIBANK DOLLARS ON DEP	7,690,715.11	7,690,715.11
MSCOLLAT		FUTURES COLLATERAL - CASH	-92,848.45	-92,848.45
00108WAK6		AEP TEXAS 3.45% 01/15/50	1,133,000.00	1,134,280.29
00287YBW8		ABBVIE IN 3.2% 11/21/29	1,295,000.00	1,321,547.50
00400YAH4		ACADEMY SPORTS	2,821,470.62	2,307,624.39
010392FJ2		ALABAMA P 3.85% 12/01/42	971,000.00	1,039,717.67
020002BB6		ALLSTATE VRN 08/15/2053	640,000.00	688,979.20
02343UAC9		AMCOR FIN 3.625% 4/28/26	250,000.00	257,295.00
02587AAP9		AMX 2019 2.86% 11/15/2024	1,619,000.00	1,645,891.59
03066HAF4		AMCAR 1 3.5% 01/18/24	2,640,000.00	2,706,992.64
03066LAD0		AMCAR 2 3.15% 03/20/23	343,000.00	346,399.82
032095AJ0		AMPHENOL 2.80% 02/15/30	1,500,000.00	1,490,025.00
032359AE1		AMTRUST F 6.125% 08/15/23	1,921,000.00	1,952,312.30
03522AAH3		ANHEUSER- 4.7% 02/01/36	1,619,000.00	1,873,215.38
04010LAR4		ARES CAPI 3.625% 01/19/22	1,600,000.00	1,627,968.00
045054AJ2		ASHTead C 4.00% 05/01/28	1,017,000.00	1,029,437.91
045054AL7		ASHTead C 4.25% 11/01/29	173,000.00	176,840.60
04621XAM0		ASSURANT 3.70% 02/22/30	1,154,000.00	1,172,383.22
04686JAA9		ATHENE HO 4.125% 01/12/28	3,200,000.00	3,298,592.00
047093GE3		ATHENS HS 2.416% 12/01/26	1,380,000.00	1,368,573.60
05377RBV5		AESOP 2A 2.5% 02/20/21	901,333.36	901,455.94
05492JAU6		BBC 19 2.99% 11/15/2052	754,316.00	776,005.78
05492MAB1		BCCFC 2019 2.46% 8/20/24	2,500,000.00	2,500,347.50
05526DBG9		BAT CAPIT 2.789% 09/06/24	1,500,000.00	1,510,260.00





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05565EBA2		BMW US CA 3.25% 08/14/20	3,200,000.00	3,225,408.00
05567SAA0		BNSF FNDG VRN 12/15/55	3,000,000.00	3,364,200.00
05606FAA1		BX 19-O 3.202% 12/9/41	597,776.00	612,837.12
059500AF5		BACM 3 VRN 07/10/44	1,254,365.31	385,857.42
05952AAH7		BACM 1 VRN 02/10/51	130,415.97	135,156.94
05971JAA0		BANKCORP VRN 11/20/2029	833,000.00	849,618.35
06540AAD3		BANK 2019 3.011% 9/15/61	1,000,000.00	1,029,234.68
06945LA81		BARTON CAPITAL 1/8/20	500,000.00	499,800.67
08162YAE2		BMA 19 3.0486% 12/15/2061	1,294,754.00	1,336,953.40
10554TAD7		BRASKEM N 4.5% 01/31/30	971,000.00	964,523.43
114894ZP6		BROWARD C 2.504% 10/01/28	648,000.00	637,690.32
11779FAA0		MSBT 21 VRN 10/07/21	1,200,000.00	1,201,327.68
12542R308	CHSINC	CHS INC PFD	161,682.00	4,404,217.68
12563DAA3		CK HUTCHI 2.75% 09/06/29	1,500,000.00	1,470,795.00
12636MAG3		CSAIL C6 VRN 01/15/49	11,661,693.98	984,278.58
12655TBJ7		COMM GC44 2.873% 8/15/57	971,368.00	992,067.71
126650DG2		CVS HEALT 3.25% 08/15/29	1,998,000.00	2,038,239.72
133434AB6		CAMERON 3.302% 01/15/35	1,237,000.00	1,253,093.37
136451AG6		CPART 1A 3.82% FIXED	1,190,105.00	1,207,400.80
14042RNW7		CAPITAL O 2.15% 09/06/22	1,500,000.00	1,502,955.00
14162VAB2		SABRA HEA 5.125% 08/15/26	1,000,000.00	1,081,180.00
15189TAW7		CENTERPOI 2.5% 09/01/24	2,000,000.00	2,003,180.00
16412XAH8		CHENIERE 3.7% 11/15/29	1,618,000.00	1,655,084.56
18551QAA5		CLECO COR 3.375% 09/15/29	1,467,000.00	1,450,716.30
20268JAB9		COMMONSPI 3.347% 10/01/29	1,000,000.00	1,009,350.00
20453KAA3		COMPASS B 3.875% 04/10/25	2,000,000.00	2,097,960.00
20848FAA8		CONSERVAT 3.474% 12/15/29	1,300,000.00	1,296,098.19



**USAA FUND HOLDINGS**

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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
22534DAA8		CAALT 3A 3.55% 08/15/27	1,503,000.00	1,527,130.67
22545XBC6		CSMC C1 VRN 02/15/40	32,094.94	31,039.38
230000AB7		CULLEN/FR VRN 03/01/34	4,000,000.00	3,523,200.00
23312RAA3		DBJPM 2016 2.833% 8/10/36	1,500,000.00	1,511,196.32
23385H208	DFAINC	DAIRY FARMERS PFD	28,000.00	2,769,144.00
247131303	DFG	DELPHI FINANCIAL GROUP	167,198.00	3,741,055.25
251526CB3		DEUTSCHE VRN 11/26/25	972,000.00	991,721.88
25278XAM1		DIAMONDBA 3.25% 12/01/26	971,000.00	982,234.47
260003AP3		DOVER COR 2.95% 11/04/29	971,000.00	978,214.53
26208NAF1		DRI 2019 3.78% 04/15/2025	712,000.00	724,719.88
26885BAD2		EQT MIDST 4.75% 07/15/23	3,300,000.00	3,310,065.00
28618WAB0		ERL 1A 3.668% 04/19/44	1,320,000.00	1,330,983.68
292480AM2		ENABLE MI 4.15% 09/15/29	1,500,000.00	1,435,755.00
29250RAX4		ENBRIDGE 7.375% 10/15/45	2,950,000.00	4,407,624.50
29429JAA8		CGCMT 2019 3.341% 5/10/36	1,000,000.00	1,036,502.96
30023JBH0		EVGRN 19-2 1.9% 9/15/24	1,577,000.00	1,570,052.05
30167LAE9		EART 2A 3.3% FIXED	970,000.00	984,411.29
3128MJ2F6		FG G08773# 3.00% 8/1/47	8,130,887.51	8,298,069.86
3128MJ3S7		FG G08808# 3.50% 4/1/48	6,649,844.00	6,858,048.16
3128MJX70		FG G08701# 3.00% 4/1/46	6,413,597.06	6,568,349.33
3128MJX88		FG G08702# 3.50% 4/1/46	6,081,796.58	6,344,829.84
3128MJYG9		FG G08710# 3.00% 6/1/46	9,145,193.07	9,365,855.42
3128MJYM6		FG G08715# 3.00% 8/1/46	7,173,653.70	7,346,745.21
3128MJZF0		FG G08741# 3.00% 1/1/47	6,913,558.08	7,080,373.80
3128MJZQ6		FG G08750# 3.00% 3/1/47	14,358,075.66	14,704,518.51
3128MJZW3		FG G08756# 3.00% 4/1/47	18,452,046.71	18,897,272.09
3132WKLR7		FG Q45735# 3.00% 1/1/47	13,280,102.00	13,600,534.66



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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
3136AQ5E6		FNA M2 2.152% 01/25/23	2,049,986.00	2,056,191.27
3137BKGK0		FHMS K151 3.511% 04/25/30	5,000,000.00	5,346,895.20
3137BKRJ1		FHMS K047 VRN 05/25/25	5,200,000.00	5,494,932.72
3137BN6G4		FHMS K053 2.995% 12/25/25	8,300,000.00	8,642,885.53
3137FGZZ1		FHMS K156 VRN 01/25/33	2,679,000.00	2,959,221.31
320808AD0		1ST MARYLAND VRN 01/15/27	2,850,000.00	2,691,454.50
341099CR8		DUKE ENER 3.85% 11/15/42	971,000.00	1,049,864.62
34533FAD3		FOR 2019 2.78% 09/15/2023	350,000.00	354,544.75
345397ZX4		FORD MOTO 4.063% 11/01/24	1,250,000.00	1,276,425.00
36159XAH3		GECMC C1 VRN 12/10/49	69,067.42	66,804.92
36962G4J0		GENERAL E 5.5% 01/08/20	960,000.00	960,355.20
37959GAA5		GLOBAL AT 4.40% 10/15/29	832,000.00	828,938.24
38021AAD4		GOAL 05-2 VRN 8/25/44	714,659.47	687,015.01
39154TAW8		GAL 2019 3.05% 09/15/2022	444,000.00	450,156.50
404119BY4		HCA INC 5.125% 06/15/39	1,619,000.00	1,790,500.67
40428NAC3		HSB GROUP VRN 7/15/2027	2,575,000.00	2,217,770.25
40438DAE9		HPE 2019 2.49% 09/20/2029	437,000.00	436,753.75
41284VAB8		HARLEY-DA 3.55% 05/21/21	3,300,000.00	3,353,955.00
414009NV8		HARRIS CN 2.809% 05/15/29	645,000.00	635,086.35
418056AY3		HASBRO IN 3.55% 11/19/26	777,000.00	782,633.25
42806DCN7		HER 2019 2.67% 12/26/2025	867,000.00	864,224.73
431571AB4		HILLENBRA 4.5% 09/15/26	1,500,000.00	1,570,740.00
44244CTM9		HOUSTON-E 3.723% 11/15/28	810,000.00	884,382.30
446284AA9		HUNTINGTO VRN 06/15/28	2,000,000.00	1,795,620.00
448629105	HYCT	HYCROFT MINING CORP	120,178.00	1,442.14
448629AC9		HYCROFT 15.00% 10/22/20	425,694.00	12,770.82
44891AAU1		HYUNDAI C 3.75% 07/08/21	3,250,000.00	3,316,755.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
49338LAF0		KEYSIGHT 3.00% 10/30/29	1,803,000.00	1,811,852.73
50077LAU0		KRAFT HEI 3.75% 04/01/30	728,000.00	750,407.84
50540RAW2		LABORATOR 2.95% 12/01/29	971,000.00	975,699.64
527298BQ5		LEVEL 3 F 3.875% 11/15/29	1,295,000.00	1,304,673.65
529043AC5		LEXINGTON 4.25% 06/15/23	1,400,000.00	1,442,294.00
55316AAD2		MMAF 2017 2.41% 11/15/24	971,579.00	978,509.27
564759QB7		M&T BANK VRN 12/01/2021	2,000,000.00	1,999,480.00
59447TXW8		MICHIGAN 3.084% 12/01/34	970,000.00	964,403.10
594918BS2		MICROSOFT 3.45% 08/08/36	2,105,000.00	2,308,027.25
59523UAR8		MID-AMERI 2.75% 03/15/30	1,619,000.00	1,605,999.43
62946AAC8		NPRL 1A 3.372% 10/21/47	373,690.28	378,647.28
637071AM3		NATIONAL 3.60% 12/01/29	1,295,000.00	1,300,607.35
638671AJ6		NATIONWID VRN 12/15/24	5,670,000.00	5,644,881.90
63939GAD0		NAVSL 2 VRN 08/25/50	950,000.00	931,592.80
64577B8A5		NEW JERSE 2.881% 06/15/24	624,000.00	624,998.40
6461366R7		NEW JERSE 4.081% 06/15/39	250,000.00	248,367.50
64990GWV0		NEW YORK 2.826% 7/1/2031	1,620,000.00	1,599,458.40
650009S46		NY ST THR 2.55% 01/01/28	373,000.00	368,531.46
65120FAA2		NEWCREST 4.45% 11/15/21	2,285,000.00	2,368,196.85
65339KAQ3		NEXTERA E 3.342% 09/01/20	2,133,000.00	2,151,066.51
655664AT7		NORDSTROM 4.375% 04/01/30	648,000.00	660,545.28
660043DL1		NORTH HUD 2.878% 06/01/28	324,000.00	325,438.56
674599CS2		OCCIDENTA 3.50% 08/15/29	209,000.00	213,148.65
68784XAE6		OSCAR 2A 3.63% 09/10/25	2,560,000.00	2,635,123.20
69349LAS7		PNC BANK 2.70% 10/22/29	2,250,000.00	2,246,377.50
695156AU3		PACKAGING 3.00% 12/15/29	1,619,000.00	1,632,453.89
71654QCQ3		PETROLEOS 6.49% 01/23/27	554,000.00	591,051.52



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
72346QAC8		PINNACLE VRN 09/15/29	1,000,000.00	1,011,690.00
744320AM4		PRUDENTIAL VRN 06/15/43	2,800,000.00	3,018,008.00
74734PAA0		QBE CAP VRN 05/24/2041	3,430,000.00	3,623,932.20
74913G881	CTL	QWEST CORP PFD	112,000.00	2,853,760.00
78355HKJ7		RYDER SYS 3.5% 06/01/21	3,200,000.00	3,262,976.00
78355HKP3		RYDER SYS 2.9% 12/01/26	1,618,000.00	1,635,183.16
784012AA4		SCFET 2017 3.41% 12/20/23	684,698.07	686,148.95
78403DANO		SBA TOWER 2.836% 01/15/25	692,000.00	692,802.72
78442GKP0		SLMA 14 VRN 10/25/65	356,173.49	336,227.06
80629QAA3		SCHAHIN 5.875% 09/25/2022	1,407,240.00	88,627.98
80629QAB1		SCHAHIN 8.00% 05/25/2020	34,838.00	32,399.34
810827YR0		SCRANTON 3.154% 04/01/31	250,000.00	245,277.50
82669GCB8		SIGNATURE VRN 11/1/29	2,600,000.00	2,635,100.00
85732GWF3		ST PUB SC 3.046% 04/01/28	647,000.00	645,065.47
86562MBT6		SUMITOMO 2.448% 09/27/24	1,000,000.00	1,003,840.00
86787XAA3		SUNTRUST VRN 05/15/2027	6,000,000.00	5,698,680.00
87165LBY6		SYNCT 2 2.95% 05/15/24	1,461,000.00	1,470,211.61
87165LCC3		SYN 2018 3.47% 05/15/2026	1,721,000.00	1,796,964.94
872384AC6		TEPPCO PART VRN 06/01/67	2,500,000.00	2,331,250.00
87612BBP6		TARGA RES 5.50% 03/01/30	648,000.00	666,733.68
878742AE5		TECK RESO 6.125% 10/01/35	1,038,000.00	1,219,099.86
88224PJS9		TEXAS CAP 5.25% 01/31/26	647,000.00	674,536.32
882724QG5		TEXAS TRA 3.% 04/01/28	972,000.00	1,013,990.40
89356BAA6		TRANSCANADA VRN 5/20/75	600,000.00	627,474.00
89389JAD4		TFET 2019 1.88% 3/25/2024	972,000.00	963,743.83
89389JAE2		TFET 19-1 2.06% 5/23/24	900,000.00	890,685.90
89657BAB0		TRL 19-2 2.39% 10/18/49	493,974.12	484,768.42



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
89657BAC8		TRL 19-2 3.10% 10/18/49	2,000,000.00	1,968,736.00
90269GAG6		UBS 2012 VRN 05/10/2045	11,680,815.82	428,230.27
904764AX5		UNILEVER 2.6% 05/05/24	1,500,000.00	1,535,865.00
90932MAA3		UNITED AI 2.90% 11/01/29	1,500,000.00	1,491,570.00
912810RH3		US T-BOND 3.125% 8/15/44	29,100,000.00	33,183,093.75
912810RJ9		US T-BOND 3.00% 11/15/44	6,000,000.00	6,704,062.50
912810SK5		US T-BOND 2.375% 11/15/49	5,000,000.00	4,999,218.75
9128285X4		US T-NOTE 2.5% 1/31/21	4,000,000.00	4,036,718.76
9128286T2		US T-NOTE 2.375% 5/15/29	7,850,000.00	8,165,226.56
912828M56		US T-NOTE 2.25% 11/15/25	5,000,000.00	5,136,718.75
912828P46		US T-NOTE 1.625% 2/15/26	20,000,000.00	19,821,875.00
912828TY6		US T-NOTE 1.625% 11/15/22	40,000,000.00	40,028,125.20
912828V98		US T-NOTE 2.25% 2/15/27	5,000,000.00	5,141,406.25
91335VKR6		UNIV OF P 2.529% 09/15/31	645,000.00	634,035.00
91335VKS4		UNIV OF P 2.579% 09/15/32	325,000.00	319,247.50
91335VKT2		UNIV OF P 2.629% 09/15/33	645,000.00	633,351.30
92343VEA8		VERIZON C 4.5% 08/10/33	1,943,000.00	2,271,891.61
92564RAB1		VICI PROP 4.625% 12/01/29	149,000.00	155,967.24
96042FAF1		WLAKE 18-2 4.00% 1/16/24	1,000,000.00	1,020,558.00
98971DAB6		ZIONS BAN 3.25% 10/29/29	1,295,000.00	1,273,049.75
990010AS9		CITIBANK DOLLARS ON DEP	573,304.78	573,304.78
G54624104	AORE	AMERICAN OVERSEAS PFD	1,500.00	375,000.00
00081T108	ACCO	ACCO BRANDS CORP	11,283.00	105,608.88
00164V103	AMCX	AMC NETWORKS, INC.	3,700.00	146,150.00
001744101	AMN	AMN HEALTHCARE SERVICES	3,158.00	196,774.98
00182C103	ANIP US	ANI PHARMACEUTICALS INC	954.00	58,833.18
00404A109	ACHC	ACADIA HEALTHCARE CO INC	3,086.00	102,516.92



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00766T100	ACM	AECOM	6,326.00	272,840.38
007800105	AJRD	AEROJET ROCKETDYNE HOLD	1,216.00	55,522.56
00922R105	ATSG	AIR TRANSPORT SERVICES GR	2,044.00	47,952.24
01973R101	ALSN	ALLISON TRANSMISSION HLDG	5,168.00	249,717.76
023436108	AMED	AMEDISYS INC	1,752.00	292,443.84
024061103	AXL	AMERICAN AXLE & MANUFACTU	11,157.00	120,049.32
025676206	AEL	AMERICAN EQUITY INVESTMEN	6,749.00	201,997.57
037598109	APOG	APOGEE ENTERPRISES	4,382.00	142,415.00
043436104	ABG	ASBURY AUTOMOTIVE GROUP I	1,057.00	118,162.03
047649108	ATKR US	ATKORE INTERNATIONAL GROU	6,814.00	275,694.44
053774105	CAR	AVIS BUDGET GROUP INC	3,587.00	115,644.88
062540109	BOH	BANK OF HAWAII CORP	3,849.00	366,270.84
06652K103	BKU	BANKUNITED INC	8,513.00	311,235.28
075896100	BBBY	BED BATH & BEYOND, INC.	12,268.00	212,236.40
077454106	BDC	BELDEN INC.	1,825.00	100,375.00
08579W103	BERY	BERRY GLOBAL GROUP INC	6,298.00	299,092.02
089302103	BIG	BIG LOTS INC	2,476.00	71,110.72
090572207	BIO	BIO-RAD LABORATORIES INC	433.00	160,222.99
094235108	BLMN	BLOOMIN' BRANDS INC	3,593.00	79,297.51
11120U105	BRX	BRIXMOR PROPERTY GROUP IN	10,225.00	220,962.25
116794108	BRKR	BRUKER CORP	4,865.00	247,969.05
117043109	BC	BRUNSWICK CORP.	2,021.00	121,219.58
118440106	BKE	THE BUCKLE, INC.	3,848.00	104,049.92
126349109	CSGS	CSG SYSTEMS, INTER. INC.	4,336.00	224,518.08
127190304	CACI	CACI INTERNATIONAL, INC.	817.00	204,241.83
12739A100	CADE	CADENCE BANCORP	10,945.00	198,432.85
128030202	CALM	CAL-MAINE FOODS INC	2,133.00	91,185.75



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
146229109	CRI	CARTER'S INC	2,995.00	327,473.30
16359R103	CHE	CHEMED CORP.	632.00	277,612.32
16934Q208	CIM	CHIMERA INVESTMENT CORP	13,899.00	285,763.44
171779309	CIEN	CIENA CORP	2,452.00	104,675.88
172755100	CRUS	CIRRUS LOGIC INC	3,632.00	299,313.12
185899101	CLF	CLEVELAND-CLIFFS INC	7,643.00	64,201.20
192479103	COHR	COHERENT INC	1,669.00	277,638.15
218352102	CORT US	CORCEPT THERAPEUTICS INC	8,889.00	107,556.90
21871D103	CLGX	CORELOGIC INC	4,035.00	176,369.85
21871N101	CXW	CORECIVIC INC	7,383.00	128,316.54
21925D109	CNR US	CORNERSTONE BUILDING BRAN	6,625.00	56,378.75
22304C100	CVET	COVETRUS INC	8,625.00	113,850.00
22410J106	CBRL	CRACKER BARREL OLD COUNTR	1,535.00	235,990.90
224399105	CR	CRANE CO.	2,731.00	235,903.78
229899109	CFR	CULLEN/FROST BANKERS, INC	3,361.00	328,638.58
235825205	DAN	DANA INC	7,685.00	139,867.00
243537107	DECK	DECKERS OUTDOOR CORP	771.00	130,191.06
245496104	TACO US	DEL TACO RESTAURANTS INC	7,490.00	59,208.45
24665A103	DK	DELEK US HOLDINGS INC	7,248.00	243,025.44
248019101	DLX	DELUXE CORPORATION	2,616.00	130,590.72
253393102	DKS	DICK'S SPORTING GOODS INC	3,166.00	156,685.34
257559203	UFS	DOMTAR CORP	4,920.00	188,140.80
262037104	DRQ	DRIL-QUIP INC	2,651.00	124,358.41
26884U109	EPR	EPR PROPERTIES	3,505.00	247,593.20
269796108	EGRX	EAGLE PHARMACEUTICALS INC	1,032.00	62,002.56
29089Q105	EBS	EMERGENT BIOSOLUTIONS INC	1,416.00	76,393.20
292218104	EIG	EMPLOYERS HOLDINGS	4,907.00	204,867.25





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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
29261A100	EHC	ENCOMPASS HEALTH CORP	2,872.00	198,943.44
29355X107	NPO	ENPRO INDUSTRIES INC.	1,429.00	95,571.52
29382R107	EVC	ENTRAVISION COMMUNICATION	35,930.00	94,136.60
297602104	ETH	ETHAN ALLEN INTERIORS INC	4,763.00	90,782.78
298736109	EEFT	EURONET WORLDWIDE INC	1,923.00	302,987.88
30161Q104	EXEL	EXELIXIS INC	14,341.00	252,688.42
302941109	FCN	FTI CONSULTING INC	1,366.00	151,161.56
303250104	FICO	FAIR ISAAC CORP.	478.00	179,097.04
318672706	FBP	FIRST BANCORP/PUERTO RICO	10,134.00	107,319.06
343498101	FLO	FLOWERS FOODS INC.	8,486.00	184,485.64
344849104	FL	FOOT LOCKER INC	8,550.00	333,364.50
36162J106	GEO	GEO GROUP INC/THE	11,793.00	195,881.73
36467J108	GLPI	GAMING AND LEISURE PROPER	9,518.00	409,749.90
368736104	GNRC	GENERAC HOLDINGS INC	1,481.00	148,973.79
371901109	GNTX	GENTEX CORP	6,804.00	197,179.92
391416104	GWB US	GREAT WESTERN BANCORP INC	7,603.00	264,128.22
393657101	GBX	GREENBRIER COS INC/THE	2,393.00	77,604.99
398905109	GPI	GROUP 1 AUTOMOTIVE INC	1,804.00	180,400.00
404609109	HCKT US	HACKETT GROUP INC/THE	13,456.00	217,179.84
40637H109	HALO	HALOZYME THERAPEUTICS INC	6,773.00	120,085.29
42226A107	HQY	HEALTHEQUITY INC	1,705.00	126,289.35
428291108	HXL	HEXCEL CORPORATION	1,022.00	74,922.82
431475102	HRC	HILL-ROM HOLDINGS, INC.	2,341.00	265,773.73
431571108	HI	HILLENBRAND INC	4,674.00	155,690.94
44109J106	TWNK	HOSTESS BRANDS INC	8,147.00	118,457.38
447011107	HUN	HUNTSMAN CORP	5,928.00	143,220.48
449253103	IAA US	IAA INC	2,476.00	116,520.56



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
451107106	IDA	IDACORP INC	2,411.00	257,494.80
457030104	IMKTA	INGLES MARKETS INC-CLASS	2,315.00	109,985.65
45765U103	NSIT	INSIGHT ENTERPRISES INC	2,032.00	142,829.28
45867G101	IDCC	INTERDIGITAL, INC.	2,422.00	131,974.78
466313103	JBL	JABIL INC	5,525.00	228,348.25
48020Q107	O	JONES LANG LASALLE INC	901.00	156,855.09
48123V102	JCOM	J2 GLOBAL INC	2,992.00	280,380.32
48238T109	KAR	KAR AUCTION SERVICES INC	3,164.00	68,943.56
488360207	KEM	KEMET CORP	4,418.00	119,506.90
498904200	KNL	KNOLL INC	6,947.00	175,481.22
50050N103	KTB	KONTOOR BRANDS INC	2,501.00	105,016.99
50077C106	KRA	KRATON CORP	3,224.00	81,631.68
501242101	KLIC	KULICKE & SOFFA INDUSTRIE	5,894.00	160,316.80
50212V100	LPLA US	LPL FINANCIAL HOLDINGS	3,349.00	308,945.25
502175102	LTC	LTC PROPERTIES	6,557.00	293,556.89
505336107	LZB	LA Z BOY INC.	3,155.00	99,319.40
505743104	LADR	LADDER CAPITAL CORP	13,925.00	251,207.00
512816109	LAMR	LAMAR ADVERTISING CO-A	4,777.00	426,395.02
516544103	LNTH	LANTHEUS HOLDINGS INC	2,134.00	43,768.34
516806106	LPI	LAREDO PETROLEUM INC	28,177.00	80,867.99
524901105	LM	LEGG MASON INC	4,950.00	177,754.50
54142L109	LOGM	LOGMEIN INC	1,774.00	152,102.76
552848103	MTG	MGIC INVESTMENT CORP.	9,928.00	140,679.76
55306N104	MKSI	MKS INSTRUMENT, INC	1,322.00	145,433.22
553530106	MSM	MSC INDUSTRIAL DIRECT CO	2,578.00	202,295.66
556269108	SHOO	STEVEN MADDEN	3,115.00	133,976.15
562750109	MANH	MANHATTAN ASSOCIATES INC	3,684.00	293,799.00



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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
574795100	MASI	MASIMO CORP	1,689.00	266,963.34
575385109	DOOR US	MASONITE INTERNATIONAL CO	1,541.00	111,275.61
576485205	MTDR	MATADOR RESOURCES CO	6,351.00	114,127.47
577933104	MMS	MAXIMUS INC.	3,781.00	281,268.59
58463J304	MPW	MEDICAL PROPERTIES TRUST	20,679.00	436,533.69
58506Q109	MEDP	MEDPACE HOLDINGS INC	1,247.00	104,822.82
589584101	VIVO	MERIDIAN BIOSCIENCE INC	11,626.00	113,586.02
59001K100	MTOR	MERITOR INC	9,027.00	236,417.13
591520200	MEI	METHODE ELECTRONICS INC	3,452.00	135,836.20
600544100	MLHR	MILLER HERMAN INC	4,605.00	191,798.25
60855R100	MOH	MOLINA HEALTHCARE INC	1,844.00	250,212.36
62886E108	NCR	NCR CORP	7,955.00	279,697.80
62914B100	EGOV	NIC INC	9,715.00	217,130.25
64031N108	NNI	NELNET INC-CL A	3,590.00	209,081.60
646025106	NJR US	NEW JERSEY RESOURCES CORP	6,089.00	271,386.73
67018T105	NUS	NU SKIN ENTERPRISES INC	1,649.00	67,576.02
676220106	ODP	OFFICE DEPOT INC	54,722.00	149,938.28
681936100	OHI	OMEGA HEALTHCARE INVESTOR	5,399.00	228,647.65
688239201	OSK	OSHKOSH CORP	1,430.00	135,349.50
69007J106	OUT	OUTFRONT MEDIA INC	2,732.00	73,272.24
69318G106	PBF	PBF ENERGY INC	9,195.00	288,447.15
69354M108	PRAH US	PRA HEALTH SCIENCES INC	1,766.00	196,290.90
69888T207	PARR	PAR PACIFIC HOLDINGS INC	6,502.00	151,106.48
703343103	PATK	PATRICK INDUSTRIES INC	2,651.00	138,991.93
703395103	PDCO	PATTERSON COS INC	8,589.00	175,902.72
70438V106	PCTY	PAYLOCITY HOLDING CORP	806.00	97,380.92
70959W103	PAG	PENSKE AUTO GROUP INC	1,553.00	77,991.66



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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
714046109	PKI	PERKINELMER, INC.	3,274.00	317,905.40
715347100	PRSP	PERSPECTA INC	5,599.00	148,037.56
71742Q106	PAHC US	PHIBRO ANIMAL HEALTH CORP	3,754.00	93,211.82
724479100	PBI	PITNEY BOWES, INC.	18,770.00	75,643.10
737630103	PCH	POTLATCHDELTIC CORP	6,147.00	265,980.69
74112D101	PBH	PRESTIGE CONSUMER HEALTHC	3,535.00	143,167.50
74164M108	PRI	PRIMERICA INC	2,071.00	270,389.76
750236101	RDN	RADIAN GROUP INC.	7,341.00	184,699.56
758750103	RBC	REGAL BELOIT CORP.	3,021.00	258,627.81
759509102	RS	RELIANCE	2,745.00	328,741.20
76117W109	RFP	RESOLUTE FOREST PRODUCTS	22,348.00	93,861.60
781846209	RUSHA	RUSH ENTERPRISES, INC.	3,964.00	184,326.00
783549108	R	RYDER SYSTEM INC	2,259.00	122,686.29
800013104	SAFM	SANDERSON FARMS INC	636.00	112,075.92
808541106	SWM	SCHWEITZER-MAUDUIT INTL I	4,911.00	206,212.89
808625107	SAIC	SCIENCE APPLICATIONS INTE	1,979.00	172,212.58
81619Q105	SEM	SELECT MEDICAL HOLDINGS C	9,501.00	221,753.34
81761L102	SVC	SERVICE PROPERTIES	8,517.00	207,218.61
82312B106	SHEN	SHENANDOAH TELECOMMUNICAT	2,405.00	100,072.05
827048109	SLGN	SILGAN HOLDINGS INC	9,180.00	285,314.40
829226109	SBGI	SINCLAIR BROADCAST GROUP	3,791.00	126,391.94
844895102	SWX	SOUTHWEST GAS HOLDINGS IN	3,071.00	233,303.87
84790A105	SPB	SPECTRUM BRANDS HOLDINGS	2,989.00	192,162.81
84860W300	SRC	SPIRIT REALTY CAPITAL INC	1,748.00	85,966.64
858155203	SCS	STEELCASE INC-CL A	8,813.00	180,313.98
864159108	RGR	STURM RUGER & CO	2,221.00	104,453.63
868459108	SUPN	SUPERNUS PHARMACEUTICALS	4,097.00	97,180.84



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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
87161C501	SNV US	SYNOVUS FINANCIAL CORP	3,068.00	120,265.60
875465106	SKT	TANGER FACTORY OUTLET CEN	14,577.00	214,719.21
878237106	TECD	TECH DATA CORP	1,859.00	266,952.40
87901J105	TGNA	TEGNA INC COM	12,624.00	210,694.56
880770102	TER	TERADYNE, INC.	5,877.00	400,752.63
885160101	THO	THOR INDS INC	3,132.00	232,676.28
887389104	TKR	TIMKEN CO.	5,297.00	298,274.07
889478103	TOL	TOLL BROTHERS, INC.	3,330.00	131,568.30
896522109	TRN	TRINITY INDUSTRIES INC	5,110.00	113,186.50
90385V107	UCTT	ULTRA CLEAN HOLDINGS INC	11,153.00	261,760.91
912008109	USFD US	US FOODS HOLDING CORP	6,635.00	277,940.15
91359V107	UVE	UNIVERSAL INSURANCE HOLDI	2,920.00	81,730.80
92886T201	VG	VONAGE HOLDINGS CORP	6,339.00	46,971.99
929566107	WNC	WABASH NATIONAL CORP	11,968.00	175,809.92
930059100	WDR	WADELL & REED FINANCIAL-A	12,381.00	207,010.32
93148P102	WD	WALKER & DUNLOP INC	1,508.00	97,537.44
93627C101	HCC	WARRIOR MET COAL INC	5,233.00	110,573.29
947890109	WBS US	WEBSTER FINANCIAL CORP	3,938.00	210,131.68
950755108	WERN	WERNER ENTERPRISES, INC.	3,135.00	114,082.65
95082P105	WCC	WESCO INTL.	3,969.00	235,718.91
957638109	WAL	WESTERN ALLIANCE BANCORP	6,583.00	375,231.00
969904101	WSM	WILLIAMS-SONOMA INC	2,465.00	181,029.60
981419104	WRLD	WORLD ACCEPTANCE CORP	1,128.00	97,459.20
990010AS9		CITIBANK DOLLARS ON DEP	40,551.51	40,551.51
G1991C105	CATM	CARDTRONICS PLC	1,703.00	76,038.95
G3198U102	ESNT	ESSENT GROUP LTD	7,524.00	391,172.76
G4388N106	HELE	HELEN OF TROY LIMITED	383.00	68,859.57



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**USAA CORNERSTONE MODERATE FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G46188101	HZNP	HORIZON THERAPEUTICS PLC	3,461.00	125,288.20
G6674U108	NVCR	NOVOCURE LTD	1,336.00	112,584.72
G6700G107	NVT	NVENT ELECTRIC PLC	4,861.00	124,344.38
L9340P101	TSE	TRINSEO SA	3,965.00	147,537.65
N22717107	CLB	CORE LABORATORIES N.V.	2,618.00	98,620.06
<b>Total:</b>				<b>1,230,344,842.41</b>

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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