



USAA FUND HOLDINGS

As of December 31, 2019

USAA CORNERSTONE MOD CONSERVATIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
233051432	HYLB	XTRACKERS USD HIGH YIELD	8,000.00	402,960.00
3128MJX88		FG G08702# 3.50% 4/1/46	868,828.10	906,404.28
46138B103	DBC	INVESCO DB COMMODITY INDE	22,900.00	365,255.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	99,400.00	2,216,620.00
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	45,661.00	1,941,049.11
464286509	EWC	ISHARES MSCI CANADA ETF	75,208.00	2,247,967.12
464287200	IVV	ISHARES CORE S&P 500 ETF	20,870.00	6,746,018.80
464288513	HYG	ISHARES IBOXX \$ HIGH YIEL	19,000.00	1,670,860.00
46432F842	IEFA	ISHARES CORE MSCI	70,195.00	4,579,521.80
46434G103	IEMG	ISHARES CORE MSCI	85,807.00	4,612,984.32
46435G334	EWU	ISHARES MSCI UNITED KINGD	44,000.00	1,500,400.00
78463X756	EWX	SPDR S&P EMERGING MARKETS	7,496.00	345,265.76
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	160,268.00	4,782,397.12
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	50,100.00	1,665,825.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	237,343.00	6,863,959.56
911717106	USCI	UNITED STATES COMMODITY I	5,900.00	217,710.00
912828P87		US T-NOTE 1.125% 2/28/21	7,600,000.00	7,555,765.64
912828R28		US T-NOTE 1.625% 4/30/23	3,800,000.00	3,800,296.89
92189F106	GDX	VANECK VECTORS GOLD MINER	23,800.00	696,864.00
92189F791	GDXJ	VANECK VECTORS JUNIOR GOL	8,800.00	371,888.00
921937827	BSV	VANGUARD SHORT-TERM BOND	5,000.00	403,050.00
921937835	BND	VANGUARD TOTAL BOND MARKE	68,118.00	5,712,375.48
921943858	VEA	VANGUARD FTSE DEVELOPED	124,635.00	5,491,418.10
922042874	VGK	VANGUARD FTSE EUROPE ETF	121,100.00	7,096,460.00
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	63,300.00	3,365,661.00
922908553	VNQ	VANGUARD REAL ESTATE ETF	12,000.00	1,113,480.00
922908611	VBR	VANGUARD SMALL-CAP VALUE	27,400.00	3,755,718.00



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92647N543	UEVM	VICTORYSHARES USAA MSCI E	9,770.00	438,477.60
97717W281	DGS	WISDOMTREE EMERGING MARKE	5,259.00	251,485.38
990010AS9		CITIBANK DOLLARS ON DEP	750,201.27	750,201.27
MSCOLLAT		FUTURES COLLATERAL - CASH	-8,009.21	-8,009.21
464287226	AGG	ISHARES CORE U.S. AGGREGA	20,982.00	2,357,747.34
464287432	TLT	ISHARES 20+ YEAR TREASURY	21,238.00	2,877,324.24
464287655	IWM	ISHARES RUSSELL 2000	8,050.00	1,333,643.50
46434G822	EWJ US	ISHARES MSCI JAPAN ETF	32,375.00	1,917,895.00
92189F106	GDX	VANECK VECTORS GOLD MINER	78,444.00	2,296,840.32
922042775	VEU	VANGUARD FTSE ALL-WORLD E	11,686.00	628,122.50
922908363	VOO	VANGUARD S&P 500 ETF	23,383.00	6,916,691.40
922908553	VNQ	VANGUARD REAL ESTATE ETF	16,760.00	1,555,160.40
922908769	VTI	VANGUARD TOTAL STOCK MARK	5,759.00	942,287.58
990010AS9		CITIBANK DOLLARS ON DEP	88,578.03	88,578.03
00108WAK6		AEP TEXAS 3.45% 01/15/50	251,000.00	251,283.63
00287YBW8		ABBVIE IN 3.2% 11/21/29	287,000.00	292,883.50
00400YAH4		ACADEMY SPORTS	583,997.06	477,639.52
010392FJ2		ALABAMA P 3.85% 12/01/42	215,000.00	230,215.55
020002BB6		ALLSTATE VRN 08/15/2053	140,000.00	150,714.20
02343UAC9		AMCOR FIN 3.625% 4/28/26	250,000.00	257,295.00
02587AAP9		AMX 2019 2.86% 11/15/2024	358,000.00	363,946.38
03066HAF4		AMCAR 1 3.5% 01/18/24	480,000.00	492,180.48
03066LAD0		AMCAR 2 3.15% 03/20/23	143,000.00	144,417.42
032095AJ0		AMPHENOL 2.80% 02/15/30	300,000.00	298,005.00
032359AE1		AMTRUST F 6.125% 08/15/23	332,000.00	337,411.60
03522AAH3		ANHEUSER- 4.7% 02/01/36	358,000.00	414,213.16
04010LAR4		ARES CAPI 3.625% 01/19/22	350,000.00	356,118.00



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045054AJ2		ASHTead C 4.00% 05/01/28	51,000.00	51,623.73
045054AL7		ASHTead C 4.25% 11/01/29	38,000.00	38,843.60
04686JAA9		ATHENE HO 4.125% 01/12/28	700,000.00	721,567.00
047093GE3		ATHENS HS 2.416% 12/01/26	305,000.00	302,474.60
05377RBV5		AESOP 2A 2.5% 02/20/21	202,666.68	202,694.24
05492JAU6		BBC 19 2.99% 11/15/2052	166,802.00	171,598.26
05492MAB1		BCCFC 2019 2.46% 8/20/24	1,500,000.00	1,500,208.50
05526DBG9		BAT CAPIT 2.789% 09/06/24	300,000.00	302,052.00
05565EBA2		BMW US CA 3.25% 08/14/20	700,000.00	705,558.00
05606FAA1		BX 19-O 3.202% 12/9/41	132,254.00	135,586.17
059500AF5		BACM 3 VRN 07/10/44	154,955.57	47,666.14
05952AAH7		BACM 1 VRN 02/10/51	26,083.19	27,031.38
05971JAA0		BANKCORP VRN 11/20/2029	184,000.00	187,670.80
06540AAD3		BANK 2019 3.011% 9/15/61	250,000.00	257,308.67
08162YAE2		BMA 19 3.0486% 12/15/2061	286,370.00	295,703.54
10554TAD7		BRASKEM N 4.5% 01/31/30	214,000.00	212,572.62
114894ZP6		BROWARD C 2.504% 10/01/28	143,000.00	140,724.87
11779FAA0		MSBT 21 VRN 10/07/21	320,000.00	320,354.05
12542R308	CHSINC	CHS INC PFD	32,000.00	871,680.00
12563DAA3		CK HUTCHI 2.75% 09/06/29	300,000.00	294,159.00
12636MAG3		CSAIL C6 VRN 01/15/49	2,461,071.80	207,721.13
12655MAH7		CSLB HLDGS INC 1/17/20	625,000.00	624,425.96
12655TBJ7		COMM GC44 2.873% 8/15/57	214,975.00	219,556.09
126650DG2		CVS HEALT 3.25% 08/15/29	534,000.00	544,754.76
133434AB6		CAMERON 3.302% 01/15/35	273,000.00	276,551.73
136451AG6		CPART 1A 3.82% FIXED	263,273.00	267,099.15
14042RNW7		CAPITAL O 2.15% 09/06/22	350,000.00	350,689.50



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16412XAH8		CHENIERE 3.7% 11/15/29	358,000.00	366,205.36
18551QAA5		CLECO COR 3.375% 09/15/29	367,000.00	362,926.30
20453KAA3		COMPASS B 3.875% 04/10/25	100,000.00	104,898.00
20848FAA8		CONSERVAT 3.474% 12/15/29	325,000.00	324,024.55
210795QA1		CONTL 6.25% 04/11/2020	102,362.18	103,289.58
22534DAA8		CAALT 3A 3.55% 08/15/27	329,000.00	334,282.10
22545XBC6		CSMC C1 VRN 02/15/40	3,686.58	3,565.33
230000AB7		CULLEN/FR VRN 03/01/34	1,000,000.00	880,800.00
23312RAA3		DBJPM 2016 2.833% 8/10/36	500,000.00	503,732.11
23385H208	DFAINC	DAIRY FARMERS PFD	5,000.00	494,490.00
247131303	DFG	DELPHI FINANCIAL GROUP	27,414.00	613,388.25
251526CB3		DEUTSCHE VRN 11/26/25	215,000.00	219,362.35
25278XAM1		DIAMONDBA 3.25% 12/01/26	215,000.00	217,487.55
260003AP3		DOVER COR 2.95% 11/04/29	215,000.00	216,597.45
26208NAF1		DRI 2019 3.78% 04/15/2025	158,000.00	160,822.67
26885BAD2		EQT MIDST 4.75% 07/15/23	700,000.00	702,135.00
28618WAB0		ERL 1A 3.668% 04/19/44	240,000.00	241,997.03
292480AM2		ENABLE MI 4.15% 09/15/29	350,000.00	335,009.50
29250RAX4		ENBRIDGE 7.375% 10/15/45	650,000.00	971,171.50
30023JBH0		EVGRN 19-2 1.9% 9/15/24	275,000.00	273,788.41
30167LAE9		EART 2A 3.3% FIXED	215,000.00	218,194.26
3128MJ3S7		FG G08808# 3.50% 4/1/48	1,662,461.00	1,714,512.04
3128MJX70		FG G08701# 3.00% 4/1/46	1,322,391.14	1,354,298.82
3128MJX88		FG G08702# 3.50% 4/1/46	2,954,015.51	3,081,774.52
3128MJY61		FG G08732# 3.00% 11/1/46	1,477,715.52	1,513,370.99
3128MJYG9		FG G08710# 3.00% 6/1/46	3,165,643.78	3,242,026.90
3128MJYT1		FG G08721# 3.00% 9/1/46	1,439,451.60	1,474,183.81



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3128MJYY0		FG G08726# 3.00% 10/1/46	725,755.12	743,266.71
3128MJZF0		FG G08741# 3.00% 1/1/47	3,456,779.06	3,540,186.92
3128MJZQ6		FG G08750# 3.00% 3/1/47	4,267,539.18	4,370,509.69
3132WKLR7		FG Q45735# 3.00% 1/1/47	2,343,547.41	2,400,094.35
3136AQ5E6		FNA M2 2.152% 01/25/23	455,552.46	456,931.41
3137BKRJ1		FHMS K047 VRN 05/25/25	1,100,000.00	1,162,389.61
320808AD0		1ST MARYLAND VRN 01/15/27	100,000.00	94,437.00
341099CR8		DUKE ENER 3.85% 11/15/42	215,000.00	232,462.30
34533FAD3		FOR 2019 2.78% 09/15/2023	78,000.00	79,012.83
345397ZX4		FORD MOTO 4.063% 11/01/24	500,000.00	510,570.00
36159XAH3		GECMC C1 VRN 12/10/49	56,509.70	54,658.57
36962G4J0		GENERAL E 5.5% 01/08/20	210,000.00	210,077.70
37959GAA5		GLOBAL AT 4.40% 10/15/29	184,000.00	183,322.88
38021AAD4		GOAL 05-2 VRN 8/25/44	476,439.65	458,010.01
39154TAW8		GAL 2019 3.05% 09/15/2022	98,000.00	99,358.87
404119BY4		HCA INC 5.125% 06/15/39	358,000.00	395,922.94
40428NAC3		HSB GROUP VRN 7/15/2027	550,000.00	473,698.50
40438DAE9		HPE 2019 2.49% 09/20/2029	97,000.00	96,945.34
41284VAB8		HARLEY-DA 3.55% 05/21/21	700,000.00	711,445.00
414009NV8		HARRIS CN 2.809% 05/15/29	145,000.00	142,771.35
418056AY3		HASBRO IN 3.55% 11/19/26	172,000.00	173,247.00
42806DCN7		HER 2019 2.67% 12/26/2025	192,000.00	191,385.41
44244CTM9		HOUSTON-E 3.723% 11/15/28	180,000.00	196,529.40
448629105	HYCT	HYCROFT MINING CORP	26,467.00	317.60
448629AC9		HYCROFT 15.00% 10/22/20	810,851.00	24,325.53
44891AAU1		HYUNDAI C 3.75% 07/08/21	700,000.00	714,378.00
49338LAF0		KEYSIGHT 3.00% 10/30/29	263,000.00	264,291.33



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50077LAU0		KRAFT HEI 3.75% 04/01/30	161,000.00	165,955.58
50540RAW2		LABORATOR 2.95% 12/01/29	215,000.00	216,040.60
527298BQ5		LEVEL 3 F 3.875% 11/15/29	287,000.00	289,143.89
53944QAX8		LMA AMERICA 1/31/20	550,000.00	549,101.56
55316AAD2		MMAF 2017 2.41% 11/15/24	214,887.00	216,419.79
59447TXW8		MICHIGAN 3.084% 12/01/34	215,000.00	213,759.45
594918BS2		MICROSOFT 3.45% 08/08/36	466,000.00	510,945.70
59523UAR8		MID-AMERI 2.75% 03/15/30	358,000.00	355,125.26
62946AAC8		NPRL 1A 3.372% 10/21/47	81,744.76	82,829.10
637071AM3		NATIONAL 3.60% 12/01/29	286,000.00	287,238.38
638671AJ6		NATIONWID VRN 12/15/24	1,100,000.00	1,095,127.00
63939GAD0		NAVSL 2 VRN 08/25/50	200,000.00	196,124.80
64577B8A5		NEW JERSE 2.881% 06/15/24	138,000.00	138,220.80
6461366R7		NEW JERSE 4.081% 06/15/39	55,000.00	54,640.85
64990GWV0		NEW YORK 2.826% 7/1/2031	360,000.00	355,435.20
650009S46		NY ST THR 2.55% 01/01/28	83,000.00	82,005.66
65120FAA2		NEWCREST 4.45% 11/15/21	300,000.00	310,923.00
65339KAQ3		NEXTERA E 3.342% 09/01/20	467,000.00	470,955.49
65409RA34		NIEUW AMSTERDAM 1/3/20	1,000,000.00	999,865.00
655664AT7		NORDSTROM 4.375% 04/01/30	143,000.00	145,768.48
660043DL1		NORTH HUD 2.878% 06/01/28	72,000.00	72,319.68
68784XAE6		OSCAR 2A 3.63% 09/10/25	560,000.00	576,433.20
69349LAS7		PNC BANK 2.70% 10/22/29	1,000,000.00	998,390.00
695156AU3		PACKAGING 3.00% 12/15/29	358,000.00	360,974.98
71654QCQ3		PETROLEOS 6.49% 01/23/27	123,000.00	131,226.24
744320AM4		PRUDENTIAL VRN 06/15/43	600,000.00	646,716.00
74734PAA0		QBE CAP VRN 05/24/2041	250,000.00	264,135.00



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74913G881	CTL	QWEST CORP PFD	20,000.00	509,600.00
78355HKJ7		RYDER SYS 3.5% 06/01/21	700,000.00	713,776.00
78355HKP3		RYDER SYS 2.9% 12/01/26	358,000.00	361,801.96
784012AA4		SCFET 2017 3.41% 12/20/23	140,228.37	140,525.51
78403DANO		SBA TOWER 2.836% 01/15/25	173,000.00	173,200.68
80629QAA3		SCHAHIN 5.875% 09/25/2022	912,100.00	57,444.06
80629QAB1		SCHAHIN 8.00% 05/25/2020	22,580.00	20,999.40
82669GCB8		SIGNATURE VRN 11/1/29	250,000.00	253,375.00
85732GWF3		ST PUB SC 3.046% 04/01/28	143,000.00	142,572.43
86562MBT6		SUMITOMO 2.448% 09/27/24	1,000,000.00	1,003,840.00
86787XAA3		SUNTRUST VRN 05/15/2027	1,000,000.00	949,780.00
87165LBY6		SYNCT 2 2.95% 05/15/24	320,000.00	322,017.60
87165LCC3		SYN 2018 3.47% 05/15/2026	381,000.00	397,817.34
87612BBP6		TARGA RES 5.50% 03/01/30	143,000.00	147,134.13
878742AE5		TECK RESO 6.125% 10/01/35	230,000.00	270,128.10
88224PJS9		TEXAS CAP 5.25% 01/31/26	143,000.00	149,086.08
882724QG5		TEXAS TRA 3.% 04/01/28	215,000.00	224,288.00
89389JAD4		TFET 2019 1.88% 3/25/2024	215,000.00	213,173.79
89657BAB0		TRL 19-2 2.39% 10/18/49	493,974.12	484,768.42
90269GAG6		UBS 2012 VRN 05/10/2045	2,511,160.39	92,061.63
904764AX5		UNILEVER 2.6% 05/05/24	350,000.00	358,368.50
90932MAA3		UNITED AI 2.90% 11/01/29	300,000.00	298,314.00
912810RH3		US T-BOND 3.125% 8/15/44	5,700,000.00	6,499,781.25
912810SD1		US T-BOND 3% 8/15/48	1,000,000.00	1,129,375.00
912810SE9		US T-BOND 3.375% 11/15/48	1,000,000.00	1,209,531.25
912810SK5		US T-BOND 2.375% 11/15/49	1,000,000.00	999,843.75
9128285X4		US T-NOTE 2.5% 1/31/21	2,000,000.00	2,018,359.38



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912828M56		US T-NOTE 2.25% 11/15/25	6,200,000.00	6,369,531.25
912828P46		US T-NOTE 1.625% 2/15/26	2,000,000.00	1,982,187.50
912828TY6		US T-NOTE 1.625% 11/15/22	8,000,000.00	8,005,625.04
912828UN8		US T-NOTE 2% 2/15/23	617,500.00	624,736.33
912828V98		US T-NOTE 2.25% 2/15/27	1,000,000.00	1,028,281.25
912828WJ5		U.S. T-NOTE 2.50% 5/15/24	1,500,000.00	1,552,265.63
912828X88		US T-NOTE 2.375% 5/15/27	2,000,000.00	2,074,687.50
91335VKR6		UNIV OF P 2.529% 09/15/31	145,000.00	142,535.00
91335VKS4		UNIV OF P 2.579% 09/15/32	70,000.00	68,761.00
91335VKT2		UNIV OF P 2.629% 09/15/33	145,000.00	142,381.30
92343VEA8		VERIZON C 4.5% 08/10/33	430,000.00	502,786.10
92564RAB1		VICI PROP 4.625% 12/01/29	33,000.00	34,543.08
96042FAF1		WLAKE 18-2 4.00% 1/16/24	350,000.00	357,195.30
98971DAB6		ZIONS BAN 3.25% 10/29/29	286,000.00	281,152.30
990010AS9		CITIBANK DOLLARS ON DEP	91,232.13	91,232.13
00206R102	T	AT&T, INC.	22,289.00	871,054.12
002824100	ABT	ABBOTT LABORATORIES	2,381.00	206,813.66
00287Y109	ABBV	ABBVIE INC.	5,239.00	463,861.06
009158106	APD	AIR PRODUCTS & CHEMICALS	462.00	108,565.38
020002101	ALL	ALLSTATE CORP.	865.00	97,269.25
02005N100	ALLY	ALLY FINANCIAL INC	3,056.00	93,391.36
02209S103	MO	ALTRIA GROUP, INC.	4,090.00	204,131.90
031162100	AMGN	AMGEN, INC.	2,043.00	492,506.01
037833100	AAPL	APPLE, INC.	6,201.00	1,820,923.65
053015103	ADP	AUTOMATIC DATA PROCESSING	599.00	102,129.50
053332102	AZO	AUTOZONE, INC.	83.00	98,878.73
086516101	BBY	BEST BUY CO, INC.	1,088.00	95,526.40



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09062X103	BIIB	BIOGEN INC	788.00	233,823.24
097023105	BA	BOEING CO	1,187.00	386,677.12
09857L108	BKNG	BOOKING HOLDINGS INC	84.00	172,513.32
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	2,341.00	150,268.79
12504L109	CBRE	CBRE GROUP INC	3,173.00	194,473.17
12514G108	CDW	CDW CORP OF DELAWARE	643.00	91,846.12
126650100	CVS	CVS HEALTH CORP	2,711.00	201,400.19
127387108	CDNS	CADENCE DESIGN SYS. INC	1,140.00	79,070.40
14040H105	COF	CAPITAL 1 FINANCIAL CORP	2,359.00	242,764.69
143658300	CCL	CARNIVAL CORP.	2,125.00	108,013.75
150870103	CE	CELANESE CORP.	626.00	77,073.12
156700106	CTL	CENTURYLINK, INC.	6,662.00	88,005.02
166764100	CVX	CHEVRON CORP.	1,946.00	234,512.46
172908105	CTAS	CINTAS CORP.	485.00	130,503.80
172967424	C	CITIGROUP, INC.	9,080.00	725,401.20
194162103	CL	COLGATE-PALMOLIVE CO.	1,558.00	107,252.72
20030N101	CMCS	COMCAST CORP.	16,748.00	753,157.56
20825C104	COP	CONOCOPHILLIPS	2,296.00	149,308.88
209115104	ED	CONSOLIDATED EDISON, INC.	764.00	69,119.08
22052L104	CTVA	CORTEVA INC	1,850.00	54,686.00
22822V101	CCI	CROWN CASTLE INT'L CORP.	870.00	123,670.50
231021106	CMJ	CUMMINS, INC.	525.00	93,954.00
233331107	DTE	DTE ENERGY CO.	438.00	56,883.06
235851102	DHR	DANAHER CORP.	817.00	125,393.16
247361702	DAL	DELTA AIR LINES INC	1,728.00	101,053.44
254709108	DFS	DISCOVER FINANCIAL SERVIC	2,749.00	233,170.18
25470F302	DISCK	DISCOVERY COMM, INC. C	2,632.00	80,249.68



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
256677105	DG	DOLLAR GENERAL CORP	461.00	71,906.78
25746U109	D	DOMINION ENERGY, INC.	847.00	70,148.54
26441C204	DUK	DUKE ENERGY CORP.	1,830.00	166,914.30
278642103	EBAY	EBAY, INC.	2,188.00	79,008.68
28176E108	EW	EDWARDS LIFESCIENCES	374.00	87,250.46
29476L107	EQR	EQUITY RESIDENTIAL	955.00	77,278.60
297178105	ESS	ESSEX PROPERTY TRUST INC	178.00	53,553.08
30034W106	EVRG	EVERGY INC	1,411.00	91,841.99
30161N101	EXC	EXELON CORP.	2,893.00	131,891.87
30231G102	XOM	EXXON MOBIL CORP.	5,004.00	349,179.12
303075105	FDS	FACTSET RESEARCH SYSTEM	326.00	87,465.80
337738108	FISV	FISERV, INC.	796.00	92,041.48
345370860	F	FORD MOTOR CO.	14,862.00	138,216.60
375558103	GILD	GILEAD SCIENCES, INC.	4,810.00	312,553.80
40434L105	HPQ	HP INC	6,299.00	129,444.45
418056107	HAS	HASBRO, INC.	628.00	66,323.08
42824C109	HPE	HEWLETT PACKARD ENT	5,906.00	93,669.16
43300A203	HLT	HILTON WORLDWIDE HLD	1,061.00	117,675.51
436106108	HFC	HOLLYFRONTIER CORP	1,424.00	72,211.04
437076102	HD	HOME DEPOT, INC.	2,246.00	490,481.48
44107P104	HST	HOST HOTELS & RESORTS INC	8,129.00	150,792.95
44919P508	IACD	INTERACTIVECORP	323.00	80,462.53
45167R104	IEX	IDEX CORP	633.00	108,876.00
452308109	ITW	ILLINOIS TOOL WORKS, INC.	550.00	98,796.50
458140100	INTC	INTEL CORP.	10,694.00	640,035.90
45866F104	ICE	INTERCONTINENTAL EXCHANGE	1,151.00	106,525.05
459200101	IBM	IBM CORP.	3,437.00	460,695.48



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461202103	INTU	INTUIT, INC.	510.00	133,584.30
46266C105	IQV	IQVIA HOLDINGS INC	654.00	101,049.54
46625H100	JPM	JPMORGAN CHASE & CO.	3,759.00	524,004.60
494368103	KMB	KIMBERLY-CLARK CORP.	419.00	57,633.45
49446R109	KIM	KIMCO REALTY CORP.	5,000.00	103,550.00
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	448.00	88,645.76
50540R409	LH	LAB CORP OF AMERICA HLDGS	460.00	77,818.20
512807108	LRCX	LAM RESEARCH CORP.	679.00	198,539.60
526057104	LEN	LENNAR CORP. CL A	2,498.00	139,363.42
531229409	LSXMA	LIBERTY MEDIA CORP-LIBERT	1,655.00	80,002.70
532457108	LLY	ELI LILLY & CO.	1,234.00	162,184.62
534187109	LNC	LINCOLN NATIONAL CORP.	1,554.00	91,701.54
539830109	LMT	LOCKHEED MARTIN CORP.	477.00	185,734.26
548661107	LOW	LOWE'S COS, INC.	1,898.00	227,304.48
56585A102	MPC	MARATHON PETROLEUM CORP.	2,305.00	138,876.25
571748102	MMC	MARSH & MCLENNAN COS.	933.00	103,945.53
580135101	MCD	MCDONALD'S CORP.	1,056.00	208,676.16
58155Q103	MCK	MCKESSON CORP.	652.00	90,184.64
58933Y105	MRK	MERCK & CO, INC.	5,615.00	510,684.25
59156R108	MET	METLIFE, INC.	3,230.00	164,633.10
594918104	MSFT	MICROSOFT CORP.	8,468.00	1,335,403.60
65339F101	NEE	NEXTERA ENERGY, INC.	548.00	132,703.68
654106103	NKE	NIKE, INC. CL B	2,928.00	296,635.68
666807102	NOC	NORTHROP GRUMMAN CORP.	309.00	106,286.73
670346105	NUE	NUCOR CORP.	1,787.00	100,572.36
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	142.00	62,232.92
674599105	OXY	OCCIDENTAL PETROLEUM CORP	2,160.00	89,013.60



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
681919106	OMC	OMNICOM GROUP INC.	1,500.00	121,530.00
68389X105	ORCL	ORACLE CORP.	8,513.00	451,018.74
69351T106	PPL	PPL CORP.	2,784.00	99,889.92
693718108	PCAR	PACCAR, INC.	1,863.00	147,363.30
70450Y103	PYPL	PAYPAL HOLDINGS INC	1,872.00	202,494.24
717081103	PFE	PFIZER, INC.	13,701.00	536,805.18
718546104	PSX	PHILLIPS 66	2,172.00	241,982.52
74144T108	TROW	T ROWE PRICE GROUP, INC.	1,031.00	125,617.04
742718109	PG	PROCTER & GAMBLE CO.	5,669.00	708,058.10
743315103	PGR	PROGRESSIVE CORP.	2,257.00	163,384.23
74460D109	PSA	PUBLIC STORAGE	218.00	46,425.28
747525103	QCOM	QUALCOMM, INC.	1,561.00	137,727.03
7591EP100	RF	REGIONS FINANCIAL CORP.	7,902.00	135,598.32
773903109	ROK	ROCKWELL AUTOMATION, INC.	466.00	94,444.22
776696106	ROP	ROPER TECHNOLOGIES INC	311.00	110,165.53
778296103	ROST	ROSS STORES, INC.	901.00	104,894.42
78409V104	SPGI	S&P GLOBAL INC	1,269.00	346,500.45
824348106	SHW	SHERWIN-WILLIAMS CO	183.00	106,787.82
82968B103	SIRI	SIRIUS XM HOLDINGS INC	17,293.00	123,644.95
833034101	SNA	SNAP-ON, INC.	439.00	74,366.60
842587107	SO	SOUTHERN CO	1,011.00	64,400.70
848574109	SPR	SPIRIT AEROSYSTEMS	983.00	71,641.04
855244109	SBUX	STARBUCKS CORP.	3,881.00	341,217.52
863667101	SYK	STRYKER CORP.	521.00	109,378.74
87165B103	SYF	SYNCHRONY FINANCIAL	3,863.00	139,106.63
871829107	SYY	SYSKO CORP.	994.00	85,026.76
874054109	TTWO US	TAKE TWO INTERACTIVE	639.00	78,232.77



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
882508104	TXN	TEXAS INSTRUMENTS, INC.	1,390.00	178,323.10
88579Y101	MMM	3M CO.	1,302.00	229,698.84
89417E109	TRV	TRAVELERS COMPANIES INC	549.00	75,185.55
90184L102	TWTR	TWITTER INC	1,806.00	57,882.30
902494103	TSN	TYSON FOODS, INC. - CL A	1,117.00	101,691.68
902973304	USB	US BANCORP	1,787.00	105,951.23
91913Y100	VLO	VALERO ENERGY CORP.	1,713.00	160,422.45
92276F100	VTR	VENTAS, INC.	747.00	43,131.78
92343E102	VRSN	VERISIGN, INC.	470.00	90,559.60
92343V104	VZ	VERIZON COMMUNICATIONS	7,175.00	440,545.00
92556H206	VIAC	VIACOMCBS INC	1,729.00	72,566.13
92826C839	V US	VISA INC. - CLASS A	2,521.00	473,695.90
929042109	VNO	VORNADO REALTY TRUST	2,069.00	137,588.50
931142103	WMT	WALMART INC.	3,344.00	397,400.96
931427108	WBA	WALGREENS BOOTS ALLIANCE	3,594.00	211,902.24
94106L109	WM US	WASTE MANAGEMENT, INC.	737.00	83,988.52
949746101	WFC	WELLS FARGO & CO.	5,995.00	322,531.00
95040Q104	WELL	WELLTOWER INC	596.00	48,740.88
958102105	WDC	WESTERN DIGITAL CORP.	939.00	59,598.33
96145D105	WRK	WESTROCK CO	2,569.00	110,235.79
988498101	YUM	YUM! BRANDS, INC.	1,132.00	114,026.36
98978V103	ZTS	ZOETIS INC	873.00	115,541.55
990010AS9		CITIBANK DOLLARS ON DEP	105,269.30	105,269.30
G29183103	ETN	EATON CORP PLC	2,293.00	217,192.96
G47791101	IR	INGERSOLL-RAND PLC	566.00	75,232.72
G51502105	JCI US	JOHNSON CONTROLS INTL	2,716.00	110,568.36
G7945M107	STX	SEAGATE TECHNOLOGY PLC	1,386.00	82,467.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
H84989104	TEL	TE CONNECTIVITY LTD.	790.00	75,713.60
N53745100	LYB	LYONDELLBASELL INDUSTRIES	2,152.00	203,320.96
Total:				235,436,560.06

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. (“VCA”), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund’s investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.usaa.com/prospectus. Please read the prospectus carefully before investing.

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