



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
015317AP5		ALEXANDRIA 5 10/1/2050	1,000,000.00	1,094,390.00
01728A4A1		ALLEGHENY 5.% 04/01/47	1,000,000.00	1,167,920.00
01728A5C6		ALLEGHENY 4.00% 07/15/39	1,185,000.00	1,314,698.25
021807KX9		ALTOONA P 5.% 12/01/48	1,000,000.00	1,135,870.00
038315EV5		APPLING C VRN 09/01/41	2,500,000.00	2,500,000.00
04052BET7		AZ INDL D 5.% 07/01/47	1,000,000.00	1,154,750.00
04084RBF7		BAPTIST 4.00% 12/01/44	1,000,000.00	1,083,980.00
041806XA3		ARLINGTON 4.00% 08/15/44	2,165,000.00	2,428,090.80
04184RBT6		ARLINGTON 5.% 02/15/48	1,000,000.00	1,184,780.00
044293BF4		ASHLAND M 5.% 02/01/40	1,000,000.00	1,116,570.00
048251CB6		ATLANTIC 5.% 11/15/48	1,000,000.00	1,116,010.00
052409EG0		AUSTIN CO 5.% 01/01/34	1,380,000.00	1,564,837.20
058508DQ2		BALL ST U 5.% 07/01/30	500,000.00	509,530.00
08451PAY7		BERKS CO 5.% 11/01/50	1,500,000.00	1,698,255.00
08452RAQ9		BERKS CNT 5.% 05/15/43	350,000.00	389,557.00
088354GK5		BEXAR HLT 5.% 07/15/37	1,000,000.00	1,128,340.00
088518MW2		BEXAR CNT 4.00% 08/15/44	1,500,000.00	1,658,265.00
11861MAP1		ST LUKE 4.00% 8/15/44	1,000,000.00	1,075,890.00
121133DH2		BUREAU CO 5.% 12/01/37	1,000,000.00	1,174,110.00
123592DR5		BUTLER CO 5.% 07/01/39	1,125,000.00	1,267,380.00
13063BQ88		CALIFORNI 5.% 02/01/43	1,000,000.00	1,102,690.00
13063CUG3		CALIFORNI 5.% 08/01/45	1,000,000.00	1,171,760.00
13080SET7		CALIFORNI 5.% 11/15/49	1,000,000.00	1,142,150.00
138010YR8		CANON MCM 4.% 06/01/48	1,500,000.00	1,623,825.00
145810DU8		CARSON CI 5.% 09/01/42	1,000,000.00	1,159,110.00
155498DV7		CENTRL TX 5.% 01/01/45	1,000,000.00	1,144,940.00
155498FP8		CENTRL TX 4.% 01/01/41	1,000,000.00	1,074,730.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
165588CZ5		CHESTER C 5.% 10/01/44	1,000,000.00	1,085,490.00
167562QW0		CHICAGO M 5.% 01/01/41	1,000,000.00	1,160,150.00
167593B27		CHICAGO O 5.% 01/01/41	1,000,000.00	1,178,310.00
167593LQ3		CHICAGO O 5.25% 01/01/33	1,000,000.00	1,105,840.00
167727VK9		CHICAGO W 5.% 01/01/44	1,000,000.00	1,093,180.00
167727YK6		CHICAGO 5.00% 1/1/47	1,000,000.00	1,130,130.00
167736C70		CHICAGO W 5.% 11/01/44	1,000,000.00	1,110,630.00
187145DB0		CLIFTON H 5.% 08/15/39	1,000,000.00	1,152,890.00
187145KS5		CLIFTON T 4.% 08/15/44	1,000,000.00	1,136,870.00
192288GQ5		COFFEYVIL 5.% 06/01/42	1,000,000.00	1,130,060.00
19645R7B1		CO EDUCTN 5.% 04/01/48	710,000.00	818,445.40
19645R8B0		CO EDUCTN 5.% 12/01/38	1,000,000.00	1,208,190.00
19648A2Y0		CO HLTH F 5.% 06/01/45	1,000,000.00	1,197,960.00
19648AYW9		CO ST HLT 5.% 12/01/42	1,000,000.00	1,092,390.00
199875GM1		COMANCHE 5.% 07/01/32	1,315,000.00	1,373,517.50
20282EAR7		CMWLTH 5.00% 6/1/35	1,000,000.00	1,209,990.00
20772KBE8		CONNECTIC 5.% 04/15/37	1,000,000.00	1,199,740.00
20772KGE3		CT STATE 5.00% 04/15/36	1,500,000.00	1,832,130.00
213187DM6		COOK CO C 5.% 12/01/47	1,000,000.00	1,150,310.00
213248BJ5		COOK CO S 5.% 11/15/38	1,000,000.00	1,179,550.00
249189DS7		DENVER HO 5.% 12/01/40	1,000,000.00	1,129,960.00
24918TAR8		DENVER HL 5.% 12/01/48	1,900,000.00	2,197,255.00
251135GR4		DETROIT M 5.% 07/01/43	1,750,000.00	1,922,025.00
25160RGA5		DEUTSCHE- VRN 12/01/52	5,000,000.00	5,000,000.00
25160RGD9		DEUTSCHE- VRN 01/01/57	3,570,000.00	3,570,000.00
25483VJR6		DIST COLU 5.% 07/01/42	1,100,000.00	1,182,060.00
259234CK6		DOUGLAS H 5.% 11/01/48	1,000,000.00	1,142,710.00



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270773AW4		E BATON R 4.% 08/01/44	1,400,000.00	1,564,864.00
299398CK1		EVANSVILL 4.% 02/01/39	1,000,000.00	1,081,080.00
311450EZ9		FARMINGTO 5.9% 06/01/40	1,000,000.00	1,015,140.00
380037GS4		GLYNN ETC 5.% 08/01/47	1,000,000.00	1,136,810.00
396649EV3		GREENEVIL 5.% 07/01/37	1,500,000.00	1,786,920.00
40064RDB2		GUAM ARPT 5.5% 10/01/33	750,000.00	859,530.00
40065FBA1		GUAM WTRW 5.5% 07/01/43	1,000,000.00	1,102,360.00
405815HY0		HALIFAX H 5.% 06/01/46	1,000,000.00	1,127,010.00
414009FB1		HARRIS CU 5.% 06/01/38	1,000,000.00	1,068,180.00
41415WCR1		HARRIS CN 4.% 02/15/42	1,000,000.00	1,082,680.00
422230BS0		HEARD CNT VRN 09/01/26	600,000.00	600,000.00
44237NGX4		HOUSTON-R 5.% 09/01/39	1,000,000.00	1,131,770.00
44237NHW5		HOUSTON-R 5.% 09/01/40	1,000,000.00	1,131,860.00
45200F7G8		IL FIN AU 6.% 10/01/32	2,000,000.00	2,120,040.00
452017AR7		ILLINOIS 5.00% 10/01/44	1,000,000.00	1,197,740.00
45201QCZ5		ILLINOIS 4.% 11/01/36	1,000,000.00	1,094,430.00
45202WAH3		IL FIN AU 3.9% 03/01/30	1,000,000.00	1,089,550.00
45203H7B2		ILLINOIS 5.% 05/15/40	1,275,000.00	1,353,093.75
45203H8Y1		IL FIN AU 5.% 05/15/37	1,000,000.00	1,118,400.00
45203HV66		ILLINOIS 5.% 05/15/45	1,000,000.00	1,094,660.00
45203HY22		ILLINOIS 5.% 08/15/44	1,000,000.00	1,103,010.00
45204E6G8		ILLINOIS 4.00% 02/15/41	45,000.00	52,961.40
45204E6H6		ILLINOIS 4.00% 02/15/41	955,000.00	1,036,709.80
45204EHW1		IL ST FIN 4.% 10/01/40	1,000,000.00	1,080,040.00
454690CY2		INDIANA C 6.% 06/01/39	1,625,000.00	1,739,221.25
45471AMZ2		IN FIN AU 5.% 10/01/44	1,000,000.00	1,071,240.00
45506DNQ4		INDIANA F 5.% 02/01/40	1,000,000.00	1,110,260.00



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463805DK4		IRVING TX 5.00% 08/15/43	1,000,000.00	1,180,750.00
468312HS5		JACKSON P 5.% 05/01/42	1,000,000.00	1,206,070.00
469485KR6		JACKSONVI 5.% 10/01/29	1,000,000.00	1,095,410.00
474176LM4		JEFFERSON 4.% 12/01/42	1,500,000.00	1,679,250.00
482085BQ9		JURUPA FI 5.% 09/01/42	1,200,000.00	1,355,100.00
48563UBZ3		KAREGNOND 5.% 11/01/41	1,000,000.00	1,181,850.00
485722AP7		KARNES CO 5.% 02/01/44	1,000,000.00	1,069,320.00
49126PFG0		KY ECON D 5.% 05/15/46	1,000,000.00	1,026,180.00
49127KBV1		KENTUCKY 5.00% 12/01/45	1,000,000.00	1,158,900.00
514045F40		LANCASTER 5.% 11/01/35	1,000,000.00	1,129,050.00
516706CS5		LARAMIE H 5.% 05/01/37	1,250,000.00	1,304,575.00
517039TU7		LAREDO TX 4.% 03/01/41	1,000,000.00	1,082,770.00
517704EU2		LAS VEGAS 4.% 07/01/41	1,555,000.00	1,687,688.15
517732DS9		LAS VEGAS 5.% 06/15/45	1,500,000.00	1,679,925.00
520134FU6		LAWRENCE 5.% 07/01/43	1,500,000.00	1,753,830.00
52349EDM9		LEE CO IN 5.5% 10/01/47	645,000.00	690,459.60
52349MGQ9		LEE CNTY 5.% 11/01/25	2,000,000.00	2,062,600.00
52385LDP1		LEE MEMOIR 5.00% 04/01/44	1,450,000.00	1,730,589.50
52480GDW1		LEHIGH VY 4.00% 07/01/49	1,000,000.00	1,084,160.00
528819AF2		LEWISVILL 5.8% 09/01/25	3,920,000.00	4,077,074.40
531127AC2		LIBERTY D 5.25% 10/01/35	630,000.00	855,987.30
531127CM8		LIBERTY D 5.5% 10/01/37	1,500,000.00	2,130,615.00
533883NE0		LINCOLN S 5.% 05/01/40	1,250,000.00	1,461,225.00
539243UD5		LIVONIA P 5.% 05/01/45	1,000,000.00	1,161,900.00
5462824V3		LA LOCAL 4.% 10/01/46	1,000,000.00	1,067,640.00
5462826J8		LA LOCAL 5.% 10/01/39	1,000,000.00	1,182,070.00
54628CEP3		LA LOCAL 5.% 10/01/43	1,000,000.00	1,181,040.00



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546395N34		LA PUB FA 5.% 11/01/45	1,000,000.00	1,103,610.00
5463982J6		LA PUB FA 5.25% 06/01/51	1,000,000.00	1,147,510.00
54639TBX9		LA PUB FA 4.% 01/01/56	1,000,000.00	1,051,640.00
54639TCJ9		LA PUB FA 5.% 07/01/52	1,000,000.00	1,152,210.00
546475SM7		LA GAS FU 5.% 05/01/45	1,500,000.00	1,795,020.00
547804AE4		LOWER AL 5.% 09/01/46	1,000,000.00	1,381,480.00
56042RFG2		MAINE HLT 4.% 07/01/46	1,000,000.00	1,032,340.00
56678PAT4		MARICOPA 5.% 09/01/42	500,000.00	594,740.00
56681NEJ2		MARICOPA 5.00% 07/01/49	1,000,000.00	1,178,060.00
56681NEK9		MARICOPA 5.00% 07/01/54	1,275,000.00	1,494,746.25
574757CH1		MASHANTUC 6.05% 07/01/31	4,814,541.35	144,046.26
57583U6R4		MA DEV FI 5.% 07/01/44	1,000,000.00	1,121,430.00
57583UC48		MA DEV FI 5.75% 07/15/43	1,000,000.00	1,088,580.00
57583UJ66		MA DEV FI 5.5% 07/01/44	1,000,000.00	1,093,350.00
57584VAH8		MA DEV FI 5.25% 11/15/41	1,000,000.00	1,105,670.00
57584X4P3		MA DEV FI 5.% 10/01/57	1,000,000.00	1,088,460.00
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
57584YQJ1		MASSACHUS 5.% 07/01/44	1,600,000.00	1,876,160.00
57584YSJ9		MASS DEV 5.00% 06/01/39	1,000,000.00	1,178,180.00
576528DQ3		MATAGORDA 4.% 06/01/30	1,000,000.00	1,059,660.00
590743CU2		MESQUITE 5.% 02/15/35	1,000,000.00	987,900.00
592029AE2		MET GOVT 5.00% 10/01/48	500,000.00	574,915.00
592041WB9		MET GOVT 5.% 10/01/45	1,000,000.00	1,150,590.00
592041WH6		MET GOVT 5.% 07/01/46	1,000,000.00	1,156,570.00
592190NM0		MET NASHV 4.00% 07/01/49	1,000,000.00	1,126,090.00
59259YE54		MTA-C-TRA 5.% 11/15/42	1,000,000.00	1,101,100.00



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59334DGU2		MIAMI ETC 5.% 10/01/34	1,300,000.00	1,337,271.00
60635H3D9		MISSOURI 4.00% 2/1/48	1,500,000.00	1,568,655.00
60637AJL7		MO HLTH & 5.% 08/01/45	1,270,000.00	1,395,336.30
60637APW6		MISSOURI 4.00% 02/15/49	250,000.00	272,682.50
612582BA3		MONTEREY 5.5% 08/01/34	2,000,000.00	2,141,840.00
613612AU4		MONTGOMER 5.25% 01/15/45	1,000,000.00	1,113,450.00
64542RDA6		NEW HOPE 5.% 04/01/47	1,600,000.00	1,702,224.00
64542RDJ7		NEW HOPE 5.% 07/01/47	1,000,000.00	918,740.00
64542YAJ5		NEW HOPE 5.% 07/01/38	225,000.00	261,168.75
64577B4K7		NJ ECON D 5.% 06/01/37	500,000.00	586,565.00
64577B5F7		NEW JERSE 5.% 06/15/43	1,000,000.00	1,144,910.00
64577BL69		NEW JERSE 5.% 06/15/42	2,000,000.00	2,250,580.00
64578EKB2		NJ ECON D 5.% 06/15/47	1,000,000.00	1,124,570.00
64578EMG9		NJ EDU EC 5.% 06/15/43	1,000,000.00	1,144,910.00
64578JBF2		NEW JERSEY 4.00% 7/1/34	1,000,000.00	1,064,650.00
64580ABZ3		NJ HLTH C 5.% 10/01/37	1,000,000.00	1,145,440.00
645918J95		NJ ECON D 5.% 06/15/29	1,000,000.00	1,075,980.00
646066F54		NEW JERSE 5.% 09/01/36	1,000,000.00	1,125,240.00
6461364G3		NJ TRANSP 5.% 12/15/35	1,000,000.00	1,161,360.00
646136U74		NJ TRANSP 5.% 06/15/44	1,000,000.00	1,085,220.00
647377AN0		NM HOSP E 5.00% 07/01/49	1,000,000.00	1,105,670.00
649519DH5		ONE 2.80% 9/15/69	1,000,000.00	1,006,010.00
64983XWC4		NY DORM-N 5.5% 07/01/40	1,205,000.00	1,744,382.10
65820YLT1		NC MED CA 5.% 10/01/35	1,000,000.00	1,153,170.00
65820YQG4		NORTH CAR 5.00% 01/01/49	1,500,000.00	1,674,855.00
66285WLT1		N TX TOLL 5.% 01/01/31	1,500,000.00	1,703,115.00
66285WPR1		N TX TOLL 5.% 01/01/45	1,000,000.00	1,139,580.00



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66353RCC6		NORTHAMPT 4.% 08/15/40	1,000,000.00	1,072,810.00
66353RCE2		NORTHAMPT 5.% 08/15/43	1,000,000.00	1,179,030.00
665250CW4		NTHRN IL 4.% 12/01/41	1,000,000.00	1,069,310.00
67884XCN5		OKLAHOMA 5.5% 08/15/57	1,000,000.00	1,193,880.00
69650MAW9		PALM BEAC 5.% 11/15/45	1,000,000.00	1,142,810.00
700387DM2		PARK CREE 5.% 12/01/45	1,000,000.00	1,116,610.00
700387EV1		PARK CREE 5.% 12/01/41	250,000.00	284,830.00
709144PA1		PENNSYLVA 5.% 07/01/43	1,000,000.00	1,194,180.00
709221VH5		PA ST TRN 5.% 12/01/39	1,000,000.00	1,211,140.00
709224ER6		PA TPK CO 5.25% 12/01/44	1,000,000.00	1,145,600.00
709224MW6		PENNSYLVA 5.% 12/01/46	1,000,000.00	1,141,630.00
709224ZD4		PA TURNPI 5.% 12/01/47	1,000,000.00	1,185,910.00
717883TN2		PHILADELPHIA 5% 09/01/37	1,000,000.00	1,160,870.00
717883VF6		PHILADELPHIA 5.0 9/1/2038	1,000,000.00	1,190,090.00
71885FEJ2		PHOENIX I 5.% 07/01/46	1,300,000.00	1,417,338.00
720175XD5		PIEDMONT 5.75% 01/01/34	2,000,000.00	2,126,900.00
72177MRS8		PIMA CO I 5.% 06/15/47	1,000,000.00	1,030,060.00
735220AV7		PORT ART VRN 04/01/40	6,100,000.00	6,100,000.00
735220AW5		PORT ART VRN 11/01/40	3,250,000.00	3,250,000.00
742395UP9		PRINCETON 5.% 02/15/43	1,000,000.00	1,213,160.00
743600D21		PROSPER I 5.% 02/15/48	1,000,000.00	1,201,900.00
74439YBV2		PUBLIC FI 5.% 07/01/44	600,000.00	695,664.00
74442CBZ6		PUB FIN 4.00% 10/01/49	1,500,000.00	1,638,795.00
74443DEX5		PUB FIN A 5.25% 10/01/48	1,500,000.00	1,703,640.00
74446AAY0		PUBLIC FI 5.% 07/01/38	1,000,000.00	1,184,160.00
74514LD20		PR-REF-A 5.% 07/01/35	1,000,000.00	1,062,180.00
75157TAB5		RAMPART R 5.% 12/01/47	1,000,000.00	1,188,920.00



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755638ZH9		READING S 5.% 03/01/38	1,500,000.00	1,766,535.00
75913TGH1		REGL TRAN 5.375% 06/01/31	2,000,000.00	2,034,400.00
762211WN6		RI HSG HO 6.85% 10/01/24	40,000.00	40,148.40
762322AX3		RI TURNPI 5.% 10/01/40	1,000,000.00	1,162,790.00
764791BB4		RICHMOND 5.% 01/01/39	1,500,000.00	1,660,860.00
79165TUA7		SAINT LOU 5.% 10/01/38	1,000,000.00	1,186,830.00
792888KR9		SAINT PAU 5.% 11/15/44	1,000,000.00	1,212,210.00
792909FM0		ST PAUL H 5.% 11/15/47	1,000,000.00	1,183,690.00
794458EW5		SALEM HOS 5.% 05/15/43	1,250,000.00	1,444,312.50
800768AF0		SANGAMON 4.00% 1/1/49	1,000,000.00	1,066,120.00
80329UBJ7		SARASOTA 5.% 05/15/38	700,000.00	786,037.00
825485TV7		SHREVEPOR 5.% 12/01/39	1,000,000.00	1,132,820.00
825485UR4		SHREVEPOR 5.% 12/01/40	1,000,000.00	1,141,320.00
825485XP5		SHREVEPOR 4.00% 12/01/44	500,000.00	551,445.00
837031YX5		SOUTH CAR 4.00% 04/01/49	620,000.00	646,951.40
838536HF0		S JERSEY 5.% 11/01/39	1,250,000.00	1,414,775.00
841466AK1		S E OVERT 5.% 03/01/30	1,000,000.00	1,122,620.00
841895AV7		SOUTHEAST 5.% 12/01/43	750,000.00	789,270.00
850592CF1		SPRINGFIE 5.75% 01/01/53	1,235,000.00	1,461,585.45
86386TAW9		STUDENT & 5.% 06/01/44	1,000,000.00	1,115,840.00
869398BS5		SUTTER BU 5.% 10/01/40	1,000,000.00	1,150,670.00
875301EU3		TAMPA ETC 5.% 07/01/37	1,505,000.00	1,631,194.25
87638REN3		TARRANT C 5.% 11/15/45	1,000,000.00	1,014,000.00
87638REV5		TARRANT E 5.% 11/15/36	1,000,000.00	1,041,260.00
87638RKC0		TARRANT C 5.% 11/15/46	1,000,000.00	1,127,300.00
87638TGQ0		TARRANT C 5.% 07/01/48	1,500,000.00	1,783,830.00
88033UMS5		WA HEALTH VRN 09/06/20	3,700,000.00	3,700,000.00



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88283KAZ1		TEXAS TRAN 5 8/15/2042	1,000,000.00	1,128,690.00
888808HR6		TOBACCO S 5.25% 06/01/46	500,000.00	577,745.00
88880PCN2		TOBACCO F 5.25% 05/15/35	1,000,000.00	1,099,400.00
899530AY5		TULSA CNT 5.25% 11/15/37	750,000.00	856,005.00
90171TAZ3		TWIN RIVE 5.% 08/01/40	1,500,000.00	1,697,805.00
91882RCX8		VAL VERDE 5.% 08/01/44	1,000,000.00	1,166,500.00
928836KY0		VOLUSIA C 5.% 10/15/45	1,000,000.00	1,126,260.00
934023EVO		WARD CO H 5.% 06/01/48	1,000,000.00	1,125,440.00
93515PDQ7		WARREN CO 4.% 07/01/45	735,000.00	794,005.80
939783VV5		WASHINGTON 5.% 01/01/38	1,000,000.00	1,133,700.00
93978HRK3		WASHINGTON 5.% 01/01/47	1,000,000.00	1,150,110.00
93978HUA1		WASHINGTON 4.% 07/01/42	1,000,000.00	1,092,110.00
944514QW1		WAYNE CO 5.% 12/01/44	1,000,000.00	1,139,100.00
952347RY0		WEST CONT .% 08/01/34	4,435,000.00	3,069,907.00
956622S39		WEST VIRG 4.% 01/01/38	1,500,000.00	1,612,095.00
967323AE6		WICHITA S 4.625% 09/01/33	1,000,000.00	1,020,090.00
968261NQ6		WILKESBARRE 4.00% 4/15/49	1,500,000.00	1,667,400.00
97712DCY0		WI HLTH E 5.25% 04/15/35	1,000,000.00	1,132,410.00
97712DL61		WI HLTH & 5.% 09/15/45	1,000,000.00	1,044,220.00
982674KF9		WYANDOTTE 5.% 09/01/44	1,250,000.00	1,413,937.50
982674KZ5		WYANDOTTE 5.% 09/01/45	1,000,000.00	1,150,910.00
982788FH9		WYANDOTTE 5.% 10/01/44	1,000,000.00	1,143,950.00
001055102	AFL	AFLAC, INC.	7,793.00	412,249.70
00130H105	AES	AES CORP.	8,366.00	166,483.40
00206R102	T	AT&T, INC.	81,314.00	3,177,751.12
002824100	ABT	ABBOTT LABORATORIES	22,580.00	1,961,298.80
00287Y109	ABBV	ABBVIE INC.	16,641.00	1,473,394.14



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00507V109	ATVI	ACTIVISION BLIZZARD INC	9,016.00	535,730.72
00724F101	ADBE	ADOBE INC	6,262.00	2,065,270.22
00751Y106	AAP	ADVANCE AUTO PARTS, INC.	905.00	144,944.80
007903107	AMD	ADVANCED MICRO DEVICES	14,004.00	642,223.44
00846U101	A	AGILENT TECHNOLOGIES, INC	3,901.00	332,794.31
009158106	APD	AIR PRODUCTS & CHEMICALS	2,643.00	621,078.57
00971T101	AKAM	AKAMAI TECHNOLOGIES, INC.	1,627.00	140,540.26
011659109	ALK	ALASKA AIR GROUP INC	1,486.00	100,676.50
012653101	ALB	ALBEMARLE CORP.	1,394.00	101,817.76
015271109	ARE	ALEXANDRIA REAL ESTATE EQ	1,101.00	177,899.58
015351109	ALXN	ALEXION PHARMACEUTICALS	2,667.00	288,436.05
016255101	ALGN	ALIGN TECHNOLOGY INC	809.00	225,743.36
018802108	LNT	ALLIANT ENERGY CORP.	2,301.00	125,910.72
020002101	ALL	ALLSTATE CORP.	4,327.00	486,571.15
02079K107	GOOG	ALPHABET INC - CLASS C	3,469.00	4,638,122.38
02079K305	GOOGL	ALPHABET INC - CLASS A	3,334.00	4,465,526.26
02209S103	MO	ALTRIA GROUP, INC.	21,851.00	1,090,583.41
023135106	AMZN	AMAZON.COM, INC.	4,538.00	8,385,497.92
023608102	AEE	AMEREN CORP.	2,468.00	189,542.40
02376R102	AAL	AMERICAN AIRLINES GRP INC	5,204.00	149,250.72
025537101	AEP	AEP CO., INC.	6,492.00	613,558.92
025816109	AXP	AMERICAN EXPRESS CO.	6,948.00	864,956.52
026874784	AIG	AMERICAN INTL GROUP, INC.	10,289.00	528,134.37
03027X100	AMT	AMERICAN TOWER CORP.	5,912.00	1,358,695.84
030420103	AWK	AMERICAN WATER WORKS CO.	1,992.00	244,717.20
03073E105	ABC	AMERISOURCEBERGEN CORP.	1,410.00	119,878.20
03076C106	AMP	AMERIPRISE FINANCIAL, INC	1,688.00	281,187.04



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
031100100	AME US	AMETEK, INC.	2,658.00	265,108.92
031162100	AMGN	AMGEN, INC.	7,334.00	1,768,007.38
032095101	APH	AMPHENOL CORP. - CL A	3,766.00	407,594.18
032654105	ADI	ANALOG DEVICES, INC.	4,322.00	513,626.48
03662Q105	ANSS	ANSYS INC	1,058.00	272,339.78
036752103	ANTM	ANTHEM INC	3,139.00	948,072.17
037411105	APA	APACHE CORP.	4,739.00	121,271.01
03748R754	AIV	APARTMENT INT & MGMT CO-A	1,818.00	93,899.70
037833100	AAPL	APPLE, INC.	47,909.00	14,068,477.85
038222105	AMAT	APPLIED MATERIALS, INC.	11,477.00	700,556.08
039483102	ADM	ARCHER-DANIELS-MIDLAND CO	7,185.00	333,024.75
03965L100	ARNC	ARCONIC INC	5,092.00	156,680.84
040413106	ANET	ARISTA NETWORKS INC	724.00	147,261.60
04621X108	AIZ	ASSURANT, INC.	756.00	99,096.48
049560105	ATO	ATMOS ENERGY CORP	1,369.00	153,136.34
052769106	ADSK	AUTODESK, INC.	2,558.00	469,290.68
053015103	ADP	AUTOMATIC DATA PROCESSING	5,598.00	954,459.00
053332102	AZO	AUTOZONE, INC.	296.00	352,627.76
053484101	AVB	AVALONBAY COMMUNITIES INC	1,564.00	327,970.80
053611109	AVY	AVERY DENNISON CORP.	1,065.00	139,323.30
05722G100	BKR US	BAKER HUGHES CO	8,533.00	218,700.79
058498106	BLL	BALL CORP.	3,726.00	240,960.42
060505104	BAC	BANK OF AMERICA CORP.	108,066.00	3,806,084.52
064058100	BK	BANK OF NEW YORK MELLON	9,352.00	470,686.16
071813109	BAX	BAXTER INTERNATIONAL, INC	6,814.00	569,786.68
075887109	BDX	BECTON DICKINSON AND CO.	3,189.00	867,312.33
084670702	BRK/B	BERKSHIRE HATHAWAY INC B	24,318.00	5,508,027.00



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
086516101	BBY	BEST BUY CO, INC.	2,415.00	212,037.00
09062X103	BIIB	BIOGEN INC	2,058.00	610,670.34
09247X101	BLK	BLACKROCK INC.-CLASS A	1,516.00	762,093.20
093671105	HRB	H&R BLOCK, INC.	1,670.00	39,211.60
097023105	BA	BOEING CO	5,190.00	1,690,694.40
09857L108	BKNG	BOOKING HOLDINGS INC	464.00	952,930.72
099724106	BWA	BORGWARNER, INC.	1,420.00	61,599.60
101121101	BXP	BOSTON PROPERTIES, INC.	1,478.00	203,757.08
101137107	BSX	BOSTON SCIENTIFIC CORP.	16,157.00	730,619.54
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	28,943.00	1,857,851.17
11133T103	BR	BROADRIDGE FIN SOLUTIONS	1,368.00	169,002.72
11135F101	AVGO	BROADCOM INC	5,135.00	1,622,762.70
115637209	BF	BROWN-FORMAN CORP. CL B	1,744.00	117,894.40
12503M108	CBOE	CBOE GLOBAL MARKETS INC	970.00	116,400.00
12504L109	CBRE	CBRE GROUP INC	3,942.00	241,605.18
12514G108	CDW	CDW CORP OF DELAWARE	1,611.00	230,115.24
125269100	CF US	CF INDUSTRIES HOLDINGS	2,306.00	110,088.44
12541W209	CHRW	CH ROBINSON WORLDWIDE INC	1,279.00	100,017.80
125523100	CI	CIGNA CORP	4,871.00	996,070.79
12572Q105	CME	CME GROUP, INC.	4,708.00	944,989.76
125896100	CMS	CMS ENERGY CORP.	3,064.00	192,541.76
126408103	CSX	CSX CORP.	8,883.00	642,773.88
126650100	CVS	CVS HEALTH CORP	16,776.00	1,246,289.04
127097103	COG	CABOT OIL & GAS CORP.	2,764.00	48,121.24
127387108	CDNS	CADENCE DESIGN SYS. INC	3,311.00	229,650.96
134429109	CPB	CAMPBELL SOUP CO.	2,319.00	114,604.98
14040H105	COF	CAPITAL 1 FINANCIAL CORP	5,920.00	609,227.20



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
14149Y108	CAH	CARDINAL HEALTH, INC.	3,662.00	185,223.96
143130102	KMX	CARMAX INC.	1,691.00	148,249.97
143658300	CCL	CARNIVAL CORP.	5,263.00	267,518.29
149123101	CAT	CATERPILLAR, INC.	7,258.00	1,071,861.44
150870103	CE	CELANESE CORP.	1,596.00	196,499.52
15135B101	CNC	CENTENE CORP.	5,336.00	335,474.32
15189T107	CNP	CENTERPOINT ENERGY, INC.	2,918.00	79,573.86
156700106	CTL	CENTURYLINK, INC.	12,491.00	165,006.11
156782104	CERN	CERNER CORP.	3,904.00	286,514.56
16119P108	CHTR	CHARTER COMMUNICATIONS IN	2,057.00	997,809.56
166764100	CVX	CHEVRON CORP.	24,956.00	3,007,447.56
169656105	CMG	CHIPOTLE MEXICAN GRILL	245.00	205,091.95
171340102	CHD	CHURCH & DWIGHT CO, INC.	2,460.00	173,036.40
172062101	CINF	CINCINNATI FINANCIAL CORP	1,525.00	160,353.75
17275R102	CSCO	CISCO SYSTEMS, INC.	44,905.00	2,153,643.80
172908105	CTAS	CINTAS CORP.	814.00	219,031.12
172967424	C	CITIGROUP, INC.	26,864.00	2,146,164.96
174610105	CFG	CITIZENS FINANCIAL GROUP	5,777.00	234,603.97
177376100	CTXS	CITRIX SYSTEMS, INC.	1,327.00	147,164.30
189054109	CLX	CLOROX COMPANY	1,652.00	253,648.08
191216100	KO	COCA-COLA CO.	50,590.00	2,800,156.50
192446102	CTSH	COGNIZANT TECH SOLUTIONS	5,466.00	339,001.32
194162103	CL	COLGATE-PALMOLIVE CO.	11,279.00	776,446.36
20030N101	CMCS	COMCAST CORP.	48,391.00	2,176,143.27
200340107	CMA	COMERICA, INC.	1,631.00	117,024.25
205887102	CAG	CONAGRA BRANDS, INC.	5,746.00	196,743.04
20605P101	CXO	CONCHO RESOURCES INC	2,643.00	231,447.51



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
20825C104	COP	CONOCOPHILLIPS	14,593.00	948,982.79
209115104	ED	CONSOLIDATED EDISON, INC.	3,864.00	349,576.08
21036P108	STZ	CONSTELLATION BRANDS, INC	1,572.00	298,287.00
216648402	COO	COOPER COMPANIES INC	549.00	176,388.21
217204106	CPRT	COPART INC	2,286.00	207,888.84
219350105	GLW	CORNING, INC.	9,936.00	289,236.96
22052L104	CTVA	CORTEVA INC	9,989.00	295,274.84
22160K105	COST	COSTCO WHOLESALE CORP.	4,892.00	1,437,856.64
222070203	COTY	COTY INC-CL A	3,762.00	42,322.50
22822V101	CCI	CROWN CASTLE INT'L CORP.	5,001.00	710,892.15
231021106	CMI	CUMMINS, INC.	1,746.00	312,464.16
23331A109	DHI	DR HORTON, INC.	4,281.00	225,822.75
233331107	DTE	DTE ENERGY CO.	2,031.00	263,765.97
23355L106	DXC	DXC TECHNOLOGY CO	519.00	19,509.21
235851102	DHR	DANAHER CORP.	8,531.00	1,309,337.88
237194105	DRI	DARDEN RESTAURANTS, INC.	1,204.00	131,248.04
23918K108	DVA	DAVITA INC	1,271.00	95,363.13
244199105	DE	DEERE & CO.	3,504.00	607,103.04
247361702	DAL	DELTA AIR LINES INC	7,308.00	427,371.84
24906P109	XRAY	DENTSPLY SIRONA INC	2,679.00	151,604.61
25179M103	DVN	DEVON ENERGY CORP.	3,610.00	93,751.70
25278X109	FANG	DIAMONDBACK ENERGY INC	2,150.00	199,649.00
253868103	DLR	DIGITAL REALTY TRUST, INC	2,408.00	288,333.92
254687106	DIS	WALT DISNEY CO/THE	20,412.00	2,952,187.56
254709108	DFS	DISCOVER FINANCIAL SERVIC	4,081.00	346,150.42
25470F104	DISCA	DISCOVERY INC - A	1,428.00	46,752.72
25470F302	DISCK	DISCOVERY COMM, INC. C	3,181.00	96,988.69



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
25470M109	DISH	DISH NETWORK CORP	2,830.00	100,380.10
256677105	DG	DOLLAR GENERAL CORP	2,615.00	407,887.70
256746108	DLTR	DOLLAR TREE, INC.	2,253.00	211,894.65
25746U109	D	DOMINION ENERGY, INC.	10,603.00	878,140.46
260003108	DOV	DOVER CORP.	1,832.00	211,156.32
260557103	DOW	DOW INC	7,495.00	410,201.35
264411505	DRE	DUKE REALTY (REIT)	3,869.00	134,138.23
26441C204	DUK	DUKE ENERGY CORP.	9,729.00	887,382.09
26614N102	DD	DUPONT DE NEMOURS INC	4,453.00	285,882.60
26875P101	EOG	EOG RESOURCES, INC.	7,629.00	639,005.04
269246401	ETFC	E*TRADE FINANCIAL CORP.	3,084.00	139,921.08
277432100	EMN	EASTMAN CHEMICAL CO.	1,632.00	129,352.32
278642103	EBAY	EBAY, INC.	10,566.00	381,538.26
278865100	ECL	ECOLAB, INC.	2,532.00	488,650.68
281020107	EIX	EDISON INTERNATIONAL	4,707.00	354,954.87
28176E108	EW	EDWARDS LIFESCIENCES	2,279.00	531,667.91
285512109	EA	ELECTRONIC ARTS, INC.	3,504.00	376,715.04
291011104	EMR	EMERSON ELECTRIC CO.	6,845.00	521,999.70
29364G103	ETR	ENERGY CORP.	1,967.00	235,646.60
294429105	EFX	EQUIFAX, INC.	1,407.00	197,148.84
29444U700	EQIX	EQUINIX INC	1,002.00	584,867.40
29476L107	EQR	EQUITY RESIDENTIAL	4,165.00	337,031.80
297178105	ESS	ESSEX PROPERTY TRUST INC	612.00	184,126.32
30034W106	EVRG	EVERGY INC	3,068.00	199,696.12
30040W108	ES	EVERSOURCE ENERGY	3,443.00	292,896.01
30161N101	EXC	EXELON CORP.	9,621.00	438,621.39
30212P303	EXPE	EXPEDIA GROUP INC.	1,865.00	201,681.10



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
302130109	EXPD	EXPEDITORS INT'L OF WASH	1,997.00	155,805.94
30225T102	EXR	EXTRA SPACE STORAGE INC	1,147.00	121,146.14
30231G102	XOM	EXXON MOBIL CORP.	45,650.00	3,185,457.00
302445101	FLIR	FLIR SYSTEMS, INC.	1,385.00	72,116.95
302491303	FMC	FMC CORP.	1,542.00	153,922.44
30303M102	FB	FACEBOOK INC	30,773.00	6,316,158.25
311900104	FAST	FASTENAL CO.	7,214.00	266,557.30
31428X106	FDX	FEDEX CORP.	2,576.00	389,516.96
315616102	FFIV	F5 NETWORKS, INC.	561.00	78,343.65
31620M106	FIS	FIDELITY NATIONAL INFO	8,064.00	1,121,621.76
316773100	FITB	FIFTH THIRD BANCORP	9,109.00	280,010.66
33616C100	FRC	FIRST REPUBLIC BANK	2,170.00	254,866.50
337738108	FISV	FISERV, INC.	7,622.00	881,331.86
337932107	FE	FIRSTENERGY CORP.	6,966.00	338,547.60
339041105	FLT US	FLEETCOR TECHNOLOGIES INC	880.00	253,193.60
34354P105	FLS	FLOWSERVE CORP.	1,210.00	60,221.70
345370860	F	FORD MOTOR CO.	49,043.00	456,099.90
34959E109	FTNT	FORTINET INC	1,647.00	175,833.72
34959J108	FTV	FORTIVE CORP	3,809.00	290,969.51
34964C106	FBHS	FORTUNE BRANDS HOME & SEC	1,691.00	110,489.94
35137L105	FOXA	FOX CORP - CLASS A	4,573.00	169,521.11
35137L204	FOX	FOX CORP - CLASS B	2,077.00	75,602.80
354613101	BEN	FRANKLIN RESOURCES, INC.	930.00	24,161.40
35671D857	FCX	FREEMPORT-MCMORAN INC	16,950.00	222,384.00
363576109	AJG	ARTHUR J GALLAGHER & CO.	2,040.00	194,269.20
364760108	GPS	GAP, INC.	2,668.00	47,170.24
366651107	IT	GARTNER INC	1,147.00	176,752.70



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
369550108	GD	GENERAL DYNAMICS CORP.	3,148.00	555,149.80
369604103	GE	GENERAL ELECTRIC CO.	50,960.00	568,713.60
370334104	GIS	GENERAL MILLS, INC.	6,961.00	372,831.16
37045V100	GM	GENERAL MOTORS CO.	12,922.00	472,945.20
372460105	GPC	GENUINE PARTS CO.	1,656.00	175,916.88
375558103	GILD	GILEAD SCIENCES, INC.	8,804.00	572,083.92
37940X102	GPN	GLOBAL PAYMENTS INC.	3,409.00	622,347.04
37959E102	GL	GLOBE LIFE INC	995.00	104,723.75
38141G104	GS	GOLDMAN SACHS GROUP, INC.	3,634.00	835,565.62
384802104	GWW	WW GRAINGER, INC.	478.00	161,812.56
40412C101	HCA	HCA HEALTHCARE INC	2,781.00	411,059.61
40434L105	HPQ	HP INC	15,371.00	315,874.05
406216101	HAL	HALLIBURTON CO.	11,300.00	276,511.00
410345102	HBI	HANESBRANDS INC.	4,557.00	67,671.45
412822108	HOG	HARLEY-DAVIDSON, INC.	1,559.00	57,979.21
416515104	HIG	HARTFORD FIN'L SERVICES	4,006.00	243,444.62
418056107	HAS	HASBRO, INC.	1,004.00	106,032.44
42250P103	PEAK	HEALTHPEAK PROPERTIES	5,381.00	185,483.07
423452101	HP	HELMERICH & PAYNE, INC.	1,393.00	63,283.99
426281101	JKHY	JACK HENRY & ASSOCIATES	769.00	112,020.23
427866108	HSY	HERSHEY CO	1,318.00	193,719.64
42809H107	HES	HESS CORP.	2,905.00	194,083.05
42824C109	HPE	HEWLETT PACKARD ENT	14,736.00	233,712.96
43300A203	HLT	HILTON WORLDWIDE HLD	3,115.00	345,484.65
436106108	HFC	HOLLYFRONTIER CORP	1,930.00	97,870.30
436440101	HOLX	HOLOGIC, INC.	3,379.00	176,417.59
437076102	HD	HOME DEPOT, INC.	12,059.00	2,633,444.42



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
438516106	HON	HONEYWELL INT'L, INC.	8,006.00	1,417,062.00
440452100	HRL	HORMEL FOODS CORP.	2,891.00	130,413.01
44107P104	HST	HOST HOTELS & RESORTS INC	8,538.00	158,379.90
444859102	HUM	HUMANA, INC.	1,659.00	608,056.68
445658107	JBHT	J.B. HUNT TRANSPORT SERV	1,073.00	125,304.94
446150104	HBAN	HUNTINGTON BANCSHARES INC	11,994.00	180,869.52
446413106	HII	HUNTINGTON INGALLS INDUST	499.00	125,189.12
44980X109	IPGP	IPG PHOTONICS CORP	456.00	66,083.52
45167R104	IEX	IDEX CORP	997.00	171,484.00
45168D104	IDXX	IDEX LABORATORIES INC	862.00	225,094.06
452308109	ITW	ILLINOIS TOOL WORKS, INC.	3,682.00	661,397.66
452327109	ILMN	ILLUMINA, INC.	1,897.00	629,310.78
45337C102	INCY	INCYTE PAHRMACEUTICALS	2,303.00	201,097.96
458140100	INTC	INTEL CORP.	48,424.00	2,898,176.40
45866F104	ICE	INTERCONTINENTAL EXCHANGE	5,711.00	528,553.05
459200101	IBM	IBM CORP.	11,820.00	1,584,352.80
459506101	IFF	INT'L FLAVORS & FRAGRANCE	1,366.00	176,241.32
460146103	IP	INTERNATIONAL PAPER CO.	4,862.00	223,895.10
460690100	IPG	INTERPUBLIC GROUP OF COS.	4,035.00	93,208.50
461202103	INTU	INTUIT, INC.	2,769.00	725,284.17
46120E602	ISRG	INTUITIVE SURGICAL, INC.	1,247.00	737,164.05
46266C105	IQV	IQVIA HOLDINGS INC	2,409.00	372,214.59
46284V101	IRM	IRON MOUNTAIN INC	2,170.00	69,157.90
46625H100	JPM	JPMORGAN CHASE & CO.	35,496.00	4,948,142.40
469814107	J	JACOBS ENGINEERING GROUP	1,348.00	121,090.84
47233W109	JEF	JEFFERIES FINANCIAL GROUP	2,843.00	60,754.91
478160104	JNJ	JOHNSON & JOHNSON	26,313.00	3,838,277.31



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
48203R104	JNPR	JUNIPER NETWORKS, INC.	3,064.00	75,466.32
482480100	KLAC	KLA CORP	2,035.00	362,575.95
485170302	KSU	KANSAS CITY SOUTHERN	1,279.00	195,891.64
487836108	K	KELLOGG CO.	2,970.00	205,405.20
493267108	KEY	KEYCORP	9,302.00	188,272.48
49338L103	KEYS	KEYSIGHT TECHNOLOGIES INC	2,386.00	244,875.18
494368103	KMB	KIMBERLY-CLARK CORP.	4,441.00	610,859.55
49446R109	KIM	KIMCO REALTY CORP.	4,841.00	100,257.11
49456B101	KMI	KINDER MORGAN INC	19,537.00	413,598.29
500255104	KSS	KOHL'S CORP.	1,141.00	58,133.95
500754106	KHC	KRAFT HEINZ CO/THE	5,677.00	182,402.01
501044101	KR	THE KROGER CO	10,167.00	294,741.33
501797104	LB	L BRANDS, INC.	2,568.00	46,532.16
501889208	LKQ	LKQ CORPORATION	3,724.00	132,946.80
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	2,880.00	569,865.60
50540R409	LH	LAB CORP OF AMERICA HLDGS	1,243.00	210,278.31
512807108	LRCX	LAM RESEARCH CORP.	1,595.00	466,378.00
513272104	LW	LAMB WESTON HOLDING	1,805.00	155,284.15
517834107	LVS	LAS VEGAS SANDS CORP	4,370.00	301,704.80
518439104	EL	ESTEE LAUDER COS, INC.	2,575.00	531,840.50
524660107	LEG	LEGGETT & PLATT, INC.	859.00	43,662.97
525327102	LDOS	LEIDOS HOLDINGS INC	1,777.00	173,950.53
526057104	LEN	LENNAR CORP. CL A	3,426.00	191,136.54
526057302	LEN/B	LENNAR CORP	1.00	44.70
532457108	LLY	ELI LILLY & CO.	11,093.00	1,457,952.99
534187109	LNC	LINCOLN NATIONAL CORP.	1,769.00	104,388.69
538034109	LYV	LIVE NATION ENTERTAINMENT	1,881.00	134,435.07



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
539830109	LMT	LOCKHEED MARTIN CORP.	2,638.00	1,027,184.44
540424108	L	LOEWS CORP.	3,175.00	166,655.75
548661107	LOW	LOWE'S COS, INC.	9,955.00	1,192,210.80
55261F104	MTB	M&T BANK	1,595.00	270,751.25
552953101	MGM	MGM RESORTS INTERNATIONAL	6,137.00	204,177.99
55354G100	MSCI	MSCI INC.	992.00	256,114.56
55616P104	M	MACY'S, INC.	3,437.00	58,429.00
565849106	MRO	MARATHON OIL CORP.	10,677.00	144,993.66
56585A102	MPC	MARATHON PETROLEUM CORP.	7,764.00	467,781.00
57060D108	MKTX US	MARKETAXESS HOLDINGS INC	84.00	31,845.24
571748102	MMC	MARSH & MCLENNAN COS.	6,078.00	677,149.98
571903202	MAR	MARRIOTT INT'L INC - CL A	3,316.00	502,141.88
573284106	MLM	MARTIN MARIETTA MATERIALS	772.00	215,882.08
574599106	MAS	MASCO CORP.	3,700.00	177,563.00
57636Q104	MA	MASTERCARD, INC. - CL A	9,934.00	2,966,193.06
57772K101	MXIM	MAXIM INTEGRATED PRODUCTS	2,767.00	170,198.17
579780206	MKC	MCCORMICK & CO, INC.	1,216.00	206,391.68
580135101	MCD	MCDONALD'S CORP.	9,008.00	1,780,070.88
58155Q103	MCK	MCKESSON CORP.	2,308.00	319,242.56
58933Y105	MRK	MERCK & CO, INC.	28,722.00	2,612,265.90
59156R108	MET	METLIFE, INC.	10,989.00	560,109.33
592688105	MTD	METTLER-TOLEDO INTERNATIO	250.00	198,320.00
594918104	MSFT	MICROSOFT CORP.	84,968.00	13,399,453.60
595017104	MCHP	MICROCHIP TECHNOLOGY, INC	2,607.00	273,005.04
595112103	MU	MICRON TECHNOLOGY, INC.	12,129.00	652,297.62
59522J103	MAA	MID-AMERICA APARTMENT COM	1,273.00	167,857.78
608190104	MHK	MOHAWK INDUSTRIES, INC.	761.00	103,785.18



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
60871R209	TAP	MOLSON COORS BREWING CO.	806.00	43,443.40
609207105	MDLZ	MONDELEZ INTERNATIONAL	16,937.00	932,889.96
61174X109	MNST	MONSTER BEVERAGE CORP	4,648.00	295,380.40
615369105	MCO	MOODY'S CORP.	1,807.00	428,999.87
617446448	MS	MORGAN STANLEY	14,012.00	716,293.44
61945C103	MOS	THE MOSAIC CO.	4,667.00	100,993.88
620076307	MSI	MOTOROLA SOLUTIONS, INC.	1,577.00	254,117.78
629377508	NRG	NRG ENERGY, INC.	2,789.00	110,862.75
62944T105	NVR	NVR INC	38.00	144,719.58
631103108	NDAQ	NASDAQ INC	1,159.00	124,128.90
637071101	NOV	NATIONAL OILWELL VARCO	4,864.00	121,843.20
64110D104	NTAP	NETAPP, INC.	3,113.00	193,784.25
64110L106	NFLX	NETFLIX, INC.	5,648.00	1,827,523.36
651229106	NWL	NEWELL BRANDS INC	4,782.00	91,910.04
651639106	NEM	NEWMONT GOLDCORP CORP	8,551.00	371,540.95
65249B109	NWSA	NEWS CORP	3,584.00	50,677.76
65339F101	NEE	NEXTERA ENERGY, INC.	5,140.00	1,244,702.40
654106103	NKE	NIKE, INC. CL B	16,630.00	1,684,785.30
65473P105	NI	NISOURCE, INC.	4,111.00	114,450.24
655044105	NBL	NOBLE ENERGY, INC.	3,962.00	98,416.08
655664100	JWN	NORDSTROM, INC.	1,027.00	42,035.11
655844108	NSC	NORFOLK SOUTHERN CORP.	2,915.00	565,888.95
665859104	NTRS	NORTHERN TRUST CORP.	2,627.00	279,092.48
666807102	NOC	NORTHROP GRUMMAN CORP.	1,969.00	677,276.93
668771108	NLOK	NORTONLIFELOCK INC	7,282.00	185,836.64
670346105	NUE	NUCOR CORP.	2,663.00	149,873.64
67066G104	NVDA	NVIDIA CORP.	7,855.00	1,848,281.50



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	788.00	345,348.88
674599105	OXY	OCCIDENTAL PETROLEUM CORP	11,922.00	491,305.62
679580100	ODFL	OLD DOMINION FRGHT LINE	852.00	161,692.56
681919106	OMC	OMNICOM GROUP INC.	1,859.00	150,616.18
682680103	OKE	ONEOK, INC.	5,094.00	385,462.98
68389X105	ORCL	ORACLE CORP.	26,866.00	1,423,360.68
693475105	PNC	PNC FINL SERVICES GROUP	5,743.00	916,755.09
693506107	PPG	PPG INDUSTRIES, INC.	3,023.00	403,540.27
69351T106	PPL	PPL CORP.	8,675.00	311,259.00
693656100	PVH	PVH CORP	605.00	63,615.75
693718108	PCAR	PACCAR, INC.	4,366.00	345,350.60
695156109	PKG	PACKAGING CORP OF AMERICA	1,161.00	130,020.39
701094104	PH	PARKER HANNIFIN CORP.	1,448.00	298,027.36
704326107	PAYX	PAYCHEX, INC.	4,092.00	348,065.52
70450Y103	PYPL	PAYPAL HOLDINGS INC	15,178.00	1,641,804.26
713448108	PEP	PEPSICO, INC.	18,381.00	2,512,131.27
714046109	PKI	PERKINELMER, INC.	1,398.00	135,745.80
717081103	PFE	PFIZER, INC.	71,349.00	2,795,453.82
718172109	PM US	PHILIP MORRIS INT'L, INC.	20,453.00	1,740,345.77
718546104	PSX	PHILLIPS 66	4,991.00	556,047.31
723484101	PNW	PINNACLE WEST CAPITAL	1,308.00	117,628.44
723787107	PXD	PIONEER NATURAL RESOURCES	2,157.00	326,505.09
74144T108	TROW	T ROWE PRICE GROUP, INC.	2,905.00	353,945.20
74251V102	PFG	PRINCIPAL FINL GROUP, INC	3,124.00	171,820.00
742718109	PG	PROCTER & GAMBLE CO.	27,492.00	3,433,750.80
743315103	PGR	PROGRESSIVE CORP.	5,810.00	420,585.90
74340W103	PLD	PROLOGIS, INC.	7,055.00	628,882.70



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
744320102	PRU	PRUDENTIAL FINANCIAL, INC	4,473.00	419,299.02
744573106	PEG	PUBLIC SERVICE ENTERPRISE	4,781.00	282,318.05
74460D109	PSA	PUBLIC STORAGE	1,339.00	285,153.44
745867101	PHM	PULTEGROUP, INC.	2,649.00	102,781.20
74736K101	QRVO	QORVO INC	1,188.00	138,081.24
747525103	QCOM	QUALCOMM, INC.	15,682.00	1,383,622.86
74762E102	PWR	QUANTA SERVICES, INC.	1,704.00	69,369.84
74834L100	DGX	QUEST DIAGNOSTICS, INC.	1,359.00	145,127.61
751212101	RL US	RALPH LAUREN CORP.	657.00	77,013.54
754730109	RJF	RAYMOND JAMES FINANCIAL	1,592.00	142,420.32
755111507	RTN	RAYTHEON CO.	3,052.00	670,646.48
756109104	O	REALTY INCOME CORP	3,181.00	234,217.03
758849103	REG	REGENCY CENTERS CORP.	1,543.00	97,347.87
75886F107	REGN	REGENERON PHARMACEUTICALS	1,031.00	387,119.88
7591EP100	RF	REGIONS FINANCIAL CORP.	12,771.00	219,150.36
760759100	RSG	REPUBLIC SERVICES, INC.	2,497.00	223,806.11
761152107	RMD	RESMED INC	1,423.00	220,522.31
770323103	RHI	ROBERT HALF INT'L, INC.	1,300.00	82,095.00
773903109	ROK	ROCKWELL AUTOMATION, INC.	1,436.00	291,034.12
776696106	ROP	ROPER TECHNOLOGIES INC	1,119.00	396,383.37
778296103	ROST	ROSS STORES, INC.	4,514.00	525,519.88
78409V104	SPGI	S&P GLOBAL INC	2,912.00	795,121.60
78410G104	SBAC	SBA COMMUNICATIONS CORP	1,391.00	335,217.09
78440X101	SLG	SL GREEN REALTY CORP.	1,063.00	97,668.44
78486Q101	SIVB	SVB FINANCIAL GROUP	573.00	143,845.92
79466L302	CRM	SALESFORCE.COM, INC.	11,313.00	1,839,946.32
806407102	HSIC	HENRY SCHEIN INC.	1,879.00	125,366.88



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
806857108	SLB	SCHLUMBERGER LTD	18,476.00	742,735.20
808513105	SCHW	THE CHARLES SCHWAB CORP.	12,946.00	615,711.76
81211K100	SEE	SEALED AIR CORP.	1,340.00	53,372.20
816851109	SRE	SEMPRA ENERGY	3,297.00	499,429.56
81762P102	NOW	SERVICENOW INC	2,007.00	566,616.24
824348106	SHW	SHERWIN-WILLIAMS CO	964.00	562,532.56
828806109	SPG	SIMON PROPERTY GROUP, INC	4,096.00	610,140.16
83088M102	SWKS	SKYWORKS SOLUTIONS INC	2,215.00	267,749.20
831865209	AOS	AO SMITH CORP.	1,778.00	84,703.92
832696405	SJM	JM SMUCKER CO	1,064.00	110,794.32
833034101	SNA	SNAP-ON, INC.	451.00	76,399.40
842587107	SO	SOUTHERN CO	12,049.00	767,521.30
844741108	LUV	SOUTHWEST AIRLINES CO.	5,733.00	309,467.34
84790A105	SPB	SPECTRUM BRANDS HOLDINGS	71.00	4,564.59
854502101	SWK	STANLEY BLACK & DECKER	1,616.00	267,835.84
855244109	SBUX	STARBUCKS CORP.	15,762.00	1,385,795.04
857477103	STT	STATE STREET CORP.	4,122.00	326,050.20
863667101	SYK	STRYKER CORP.	3,126.00	656,272.44
871607107	SNPS	SYNOPSIS INC	1,398.00	194,601.60
87165B103	SYF	SYNCHRONY FINANCIAL	6,818.00	245,516.18
871829107	SYY	SYSCO CORP.	5,677.00	485,610.58
872540109	TJX	TJX COS, INC.	13,371.00	816,433.26
872590104	TMUS US	T-MOBILE US INC	4,225.00	331,324.50
874054109	TTWO US	TAKE TWO INTERACTIVE	1,245.00	152,425.35
876030107	TPR	TAPESTRY INC	3,670.00	98,979.90
87612E106	TGT	TARGET CORP.	5,924.00	759,516.04
879369106	TFX	TELEFLEX, INC.	536.00	201,771.84



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
882508104	TXN	TEXAS INSTRUMENTS, INC.	12,476.00	1,600,546.04
883203101	TXT	TEXTRON, INC.	2,070.00	92,322.00
883556102	TMO	THERMO FISHER SCIENTIFIC	4,383.00	1,423,905.21
88579Y101	MMM	3M CO.	7,563.00	1,334,264.46
886547108	TIF	TIFFANY & CO.	1,361.00	181,897.65
892356106	TSCO	TRACTOR SUPPLY CO	1,196.00	111,754.24
893641100	TDG US	TRANSDIGM GROUP INC	482.00	269,920.00
89417E109	TRV	TRAVELERS COMPANIES INC	2,645.00	362,232.75
89832Q109	TFC	TRUIST FINANCIAL CORP	16,716.00	941,445.12
90184L102	TWTR	TWITTER INC	10,162.00	325,692.10
902494103	TSN	TYSON FOODS, INC. - CL A	3,456.00	314,634.24
902653104	UDR	UDR INC	2,624.00	122,540.80
902973304	USB	US BANCORP	16,402.00	972,474.58
90384S303	ULTA	ULTA BEAUTY INC	550.00	139,227.00
904311107	UAA	UNDER ARMOUR INC	682.00	14,731.20
904311206	UA	UNDER ARMOUR	1,138.00	21,826.84
907818108	UNP	UNION PACIFIC CORP.	9,089.00	1,643,200.31
910047109	UAL	UNITED AIRLINES HOLDINGS	2,785.00	245,330.65
911312106	UPS	UNITED PARCEL SERVICE	7,452.00	872,331.12
911363109	URI	UNITED RENTALS INC	947.00	157,931.19
912796TA7		US T-BILL DN 1/9/2020	325,000.00	324,913.86
913017109	UTX	UNITED TECHNOLOGIES CORP	8,948.00	1,340,052.48
91324P102	UNH	UNITEDHEALTH GROUP, INC.	9,606.00	2,823,971.88
913903100	UHS	UNIVERSAL HEALTH SERVICES	812.00	116,489.52
91529Y106	UNM	UNUM GROUP	2,028.00	59,136.48
918204108	VFC	VF CORP.	3,798.00	378,508.68
91913Y100	VLO	VALERO ENERGY CORP.	4,457.00	417,398.05



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
92220P105	VAR	VARIAN MEDICAL SYSTEMS	1,048.00	148,826.48
92276F100	VTR	VENTAS, INC.	3,290.00	189,964.60
92343E102	VRSN	VERISIGN, INC.	1,070.00	206,167.60
92343V104	VZ	VERIZON COMMUNICATIONS	52,559.00	3,227,122.60
92345Y106	VRSK	VERISK ANALYTICS INC	1,865.00	278,519.10
92532F100	VRTX	VERTEX PHARMACEUTICALS	3,161.00	692,100.95
92556H206	VIAC	VIACOMCBS INC	5,097.00	213,921.09
92826C839	V US	VISA INC. - CLASS A	19,218.00	3,611,062.20
929042109	VNO	VORNADO REALTY TRUST	2,188.00	145,502.00
929160109	VMC	VULCAN MATERIALS CO.	1,496.00	215,409.04
92939U106	WEC	WEC ENERGY GROUP	2,943.00	271,432.89
929740108	WAB	WABTEC CORP	2,395.00	186,331.00
931142103	WMT	WALMART INC.	15,825.00	1,880,643.00
931427108	WBA	WALGREENS BOOTS ALLIANCE	8,393.00	494,851.28
94106L109	WM US	WASTE MANAGEMENT, INC.	3,869.00	440,911.24
941848103	WAT	WATERS CORP.	742.00	173,368.30
94946T106	WCG	WELLCARE HEALTH PLANS INC	567.00	187,229.07
949746101	WFC	WELLS FARGO & CO.	44,354.00	2,386,245.20
95040Q104	WELL	WELLTOWER INC	3,751.00	306,756.78
958102105	WDC	WESTERN DIGITAL CORP.	3,599.00	228,428.53
959802109	WU US	WESTERN UNION CO	4,287.00	114,805.86
96145D105	WRK	WESTROCK CO	3,274.00	140,487.34
962166104	WY	WEYERHAEUSER CO.	9,150.00	276,330.00
963320106	WHR	WHIRLPOOL CORP	798.00	117,728.94
969457100	WMB	WILLIAMS COS, INC.	13,824.00	327,905.28
983134107	WYNN	WYNN RESORTS LTD	903.00	125,399.61
98389B100	XEL	XCEL ENERGY, INC.	5,211.00	330,846.39



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USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
983919101	XLNX	XILINX, INC.	2,527.00	247,064.79
98419M100	XYL	XYLEM INC.	2,267.00	178,616.93
98421M106	XRX	XEROX HOLDINGS CORP	1,978.00	72,928.86
988498101	YUM	YUM! BRANDS, INC.	3,123.00	314,579.79
989207105	ZBRA	ZEBRA TECHNOLOGIES	720.00	183,916.80
98956P102	ZBH	ZIMMER BIOMET HOLDINGS	2,527.00	378,241.36
989701107	ZION	ZIONS BANCORPORATION	2,072.00	107,578.24
98978V103	ZTS	ZOETIS INC	5,626.00	744,601.10
990010AS9		CITIBANK DOLLARS ON DEP	5,113,786.38	5,113,786.38
ESH0		S&P 500 EMINI FUT MAR20 9	5.00	22,243.92
G0176J109	ALLE	ALLEGION PLC	880.00	109,595.20
G0177J108	AGN	ALLERGAN PLC	4,232.00	809,031.44
G0250X107	AMCR US	AMCOR PLC	20,955.00	227,152.20
G0408V102	AON	AON PLC	2,636.00	549,052.44
G1151C101	ACN	ACCENTURE PLC	7,048.00	1,484,097.36
G1890L107	CPRI	CAPRI HOLDINGS LTD	1,686.00	64,320.90
G2709G107	DLPH	DELPHI TECHNOLOGIES PLC	1.00	12.83
G29183103	ETN	EATON CORP PLC	4,316.00	408,811.52
G3223R108	RE	EVEREST RE GROUP LTD	476.00	131,775.84
G47567105	INFO	IHS MARKIT LTD	4,585.00	345,479.75
G47791101	IR	INGERSOLL-RAND PLC	2,877.00	382,410.84
G491BT108	IVZ	INVESCO LTD	3,240.00	58,255.20
G51502105	JCI US	JOHNSON CONTROLS INTL	9,815.00	399,568.65
G5494J103	LIN	LINDE PLC	5,948.00	1,266,329.20
G5960L103	MDT	MEDTRONIC PLC	15,494.00	1,757,794.30
G6095L109	APTV	APTIV PLC	2,948.00	279,971.56
G6518L108	NLSN	NIELSEN HOLDINGS PLC	4,676.00	94,922.80



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH AND TAX STRATEGY FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
G66721104	NCLH	NORWEGIAN CRUISE LINE HOL	2,715.00	158,583.15
G7945M107	STX	SEAGATE TECHNOLOGY PLC	2,733.00	162,613.50
G7S00T104	PNR	PENTAIR PLC	2,168.00	99,446.16
G8473T100	STE	STERIS PLC	1,132.00	172,539.44
G87110105	FTI	TECHNIPFMC PLC	5,518.00	118,305.92
G96629103	WLTW	WILLIS TOWERS WATSON PLC	1,438.00	290,389.72
G97822103	PRGO	PERRIGO CO PLC	1,463.00	75,578.58
H1467J104	CB	CHUBB LIMITED	5,396.00	839,941.36
H2906T109	GRMN	GARMIN LTD	1,028.00	100,291.68
H84989104	TEL	TE CONNECTIVITY LTD.	3,470.00	332,564.80
MSCOLLAT		FUTURES COLLATERAL - CASH	-49,981.92	-49,981.92
N53745100	LYB	LYONDELLBASELL INDUSTRIES	3,284.00	310,272.32
V7780T103	RCL	ROYAL CARRIBBEAN CRUISES	2,077.00	277,300.27

Total: **622,907,053.35**

⁹ Future/centrally cleared swap security holding where amount reflected as Market Value is based on the unrealized gain/loss as of the reporting period.



USAA FUND HOLDINGS

As of December 31, 2019

USAA GROWTH AND TAX STRATEGY 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. 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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