



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
01609W102	BABA	ALIBABA GROUP HOLDING LTD	51,426.00	10,907,454.60
02319V103	ABEV	AMBEV SA	330,430.00	1,539,803.80
02364W105	AMX	AMERICA MOVIL-SERIES L	235,421.00	3,766,736.00
056752108	BIDU	BAIDU INC	24,719.00	3,124,481.60
059460303	BBD US	BANCO BRADESCO SA	536,132.00	4,798,381.40
05968L102	CIB US	BANCOLOMBIA SA	133,776.00	7,329,587.04
16941M109	CHL	CHINA MOBILE LTD	105,296.00	4,450,861.92
171778202	CIOXY	CIELO SA	798,965.00	1,597,131.04
201712205	CMGGF	COMMERCIAL INTERNATIONAL	551,023.00	2,808,634.30
2328595	BBAS3 B	BANCO DO BRASIL	354,795.00	4,683,582.08
2347608	FM CN	FIRST QUANTUM MINERALS	405,024.00	4,108,261.00
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	314,200.00	1,756,064.05
2491914	KIMBERA	KIMBERLY-CLA M-A	1,003,300.00	1,990,337.61
2643674		GRUPO MEXICO SAB DE CV	750,500.00	2,058,959.86
2840970	CCRO3 B	CCR SA	805,920.00	3,818,261.28
45104G104	IBN	ICICI BANK LTD	552,983.00	8,344,513.47
456788108	INFY	INFOSYS TECHNOLOGIES ADR	182,000.00	1,878,240.00
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	2,620,047.00	10,785,467.85
49989A109	KHOLY	KOC HOLDING AS	186,580.00	3,181,189.00
5140989	OGZD LI	GAZPROM PJSC	177,040.00	1,461,204.49
607409109	MBT	MOBILE TELESYSTEMS PJSC	291,600.00	2,959,740.00
6080396	914 HK	ANHUI CONCH CEMENT CO LTD	476,000.00	3,468,420.87
6099626	RIL IN	RELIANCE INDUSTRIES LTD	237,707.00	5,042,801.51
6175076	33780	KT&G CORP	23,381.00	1,891,945.80
6264189	36570	NCSOFT CORP	12,433.00	5,802,054.32
6294896	HCLT IN	HCL TECHNOLOGIES LTD	232,454.00	1,850,674.92
6372480	2454 TT	MEDIATEK INC	368,000.00	5,453,051.25



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6397502	55550	SHINHAN FINANCIA	79,836.00	2,993,662.89
64110W102	NTES	NETEASE INC	32,465.00	9,955,067.60
6449544	12330	HYUNDAI MOBIS	16,574.00	3,667,317.07
6450267	660	SK HYNIX INC	96,155.00	7,822,046.42
6451668	3008 TT	LARGAN PRECISION CO LTD	30,406.00	5,079,303.28
6651048	BMRI IJ	PT BANK MANDIRI TBK	6,798,990.00	3,757,550.46
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	18,324,000.00	5,801,065.94
6771720	5930	SAMSUNG ELECTRONICS CO.	363,310.00	17,509,046.95
69343P105	LUKOY	LUKOIL PJSE-SPON ADR	38,960.00	3,845,741.60
715684106	TLK	TELEKOMUNIKASI INDONESIA	107,200.00	3,055,200.00
7320154	OTP HB	OTP BANK PLC	68,083.00	3,568,648.30
82706C108	SIMO	SILICON MOTION TECHNOLOGY	83,699.00	4,244,376.29
874039100	TSM	TAIWAN SEMICONDUCTOR MANU	112,300.00	6,524,630.00
98980A105	ZTO	ZTO EXPRESS CAYMAN INC	209,131.00	4,883,208.85
990010AS9		CITIBANK DOLLARS ON DEP	7,502,489.38	7,502,489.38
B00G0S5	883 HK	CNOOC LTD	2,297,000.00	3,819,766.88
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	497,000.00	4,056,623.41
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	728,000.00	8,615,317.31
B01NPJ1	TCS IN	TATA CONSULTANCY SERVICES	128,305.00	3,885,586.20
B01YCG0	371 HK	BEIJING ENTERPRISES WATER	3,470,000.00	1,755,194.66
B030GJ7	SBK SJ	STANDARD BANK GR	212,718.00	2,559,936.24
B06CDW2	AXB LI	AXIS BANK LTD	113,060.00	6,003,386.34
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	1,489,000.00	3,113,556.68
B0BM5T8	3311 HK	CHINA STATE CONSTRUCTION	4,206,538.00	3,819,427.78
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	8,228,000.00	7,134,479.72
B1527V7	UNA NA	UNILEVER NV	29,356.00	1,684,618.37
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	270,000.00	1,388,193.85



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B2QKXW0	BJAUT I	BAJAJ AUTO LTD	68,987.00	3,079,763.42
B3ZVDV0	1099 HK	SINOPHARM GROUP CO LTD	119,200.00	434,975.52
BD5CCB6	300203	FOCUSED PHOTONICS HANGZHO	1,142,930.00	2,744,677.05
BD5CPG2	858	WULIANGYE YIBIN CO LTD-A	188,795.00	3,613,061.33
BG0V275	HHPD LI	HON HAI PRECISION INDUSTR	403,127.00	2,467,082.18
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	160,600.00	7,737,587.40
G68707101	PAGS	PAGSEGURO DIGITAL LTD	86,000.00	2,937,760.00
INRCGTAX		INDIA CAP GAIN TAX	-249,930.07	-249,930.07
N97284108	YNDX	YANDEX NV	164,300.00	7,145,407.00
990010AS9		CITIBANK DOLLARS ON DEP	17.15	17.15
THBCGTAX		THAILAND CAP GAIN TAX	-86,058.48	-86,058.48
990010AS9		CITIBANK DOLLARS ON DEP	379.85	379.85
BDTCGTAX		BANGLADESH CAP GAIN TAX	-8,976.40	-8,976.40
THBCGTAX		THAILAND CAP GAIN TAX	-30,119.23	-30,119.23
0045614	ANTO LN	ANTOFAGASTA PLC	203,964.00	2,469,166.40
01609W102	BABA	ALIBABA GROUP HOLDING LTD	136,086.00	28,863,840.60
059460303	BBD US	BANCO BRADESCO SA	734,315.00	6,572,119.25
2069355	BCI CI	BANCO CRED INVER	11,766.00	533,665.04
21240E105	VLRS	CONTROLADORA VUELA CIA-AD	184,558.00	1,923,094.36
2189855	CYRE3 B	CYRELA BRAZIL REALTY SA E	390,900.00	2,907,116.19
2328595	BBAS3 B	BANCO DO BRASIL	437,000.00	5,768,754.83
2563017	ALSEA*	ALSEA SAB DE CV	794,540.00	2,094,456.40
456788108	INFY	INFOSYS TECHNOLOGIES ADR	231,460.00	2,388,667.20
47215P106	JD	JD.COM INC	118,623.00	4,179,088.29
5051605	HTO GA	HELLENIC TELECOMMUNICATIO	164,854.00	2,638,534.20
55315J102	NILSY	MMC NORILSK ADR	107,317.00	3,272,095.33
5898664	MYTIL G	MYTILINEOS HOLDINGS SA	153,034.00	1,680,634.58



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6080396	914 HK	ANHUI CONCH CEMENT CO LTD	614,500.00	4,477,614.76
60879B107	MOMO	MOMO INC - ADR	59,622.00	1,997,337.00
6089694	2492 TT	WALSIN TECHNOLOGY CORP	568,000.00	4,534,168.43
6099626	RIL IN	RELIANCE INDUSTRIES LTD	305,275.00	6,476,213.28
6171900	HDFC IN	HOUSING DEVELOPMENT FINA	185,211.00	6,263,100.83
6191997	1093 HK	CSPC PHARMACEUTI	1,842,000.00	4,396,027.64
6294896	HCLT IN	HCL TECHNOLOGIES LTD	319,248.00	2,541,682.52
6327587	268 HK	KINGDEE INTERNATIONAL SOF	1,631,000.00	1,631,823.03
6331470	1402 TT	FAR EASTERN NEW	3,037,000.00	3,024,935.31
6340078	135 HK	KUNLUN ENERGY CO. LTD.	3,862,000.00	3,412,062.22
6363172	SCB-R T	SIAM COMMERCIAL BANK P-NV	636,100.00	2,586,971.37
6363967	TASCO-R	TIPCO ASPHALT PUB CO L-NV	3,609,000.00	2,551,334.24
6372167	9921 TT	GIANT MANUFACTUR	300,000.00	2,135,754.80
6411673	2881 TT	FUBON FINANCIAL HOLDING	1,960,000.00	3,035,525.65
6412609	ADVANC-	ADVANCED INFO	281,900.00	2,001,958.06
6424110	2885 TT	YUANTA FINANCIAL	6,523,000.00	4,397,754.63
6449544	12330	HYUNDAI MOBIS	19,946.00	4,413,437.09
6450267	660	SK HYNIX INC	92,136.00	7,495,107.58
6454861	INTP IJ	INDOCEMENT TUNGG	1,657,200.00	2,267,007.62
647581107	EDU	NEW ORIENTAL EDUCATION	24,710.00	2,996,087.50
6490928	270	KIA MOTORS CORP	45,364.00	1,732,699.26
6510989	12510	DOUZONE BIZON CO LTD	36,651.00	2,562,451.06
6514442	MBT PM	METRO BANK & TR	1,641,120.00	2,147,615.45
6515058	LBH SJ	LIBERTY HOLDINGS LTD	496,061.00	3,924,101.91
6560995	2883 HK	CHINA OILFIELD SERVICES	3,178,000.00	4,989,834.60
6565655	ANG SJ	ANGLOGOLD ASHANTI LTD	146,137.00	3,321,403.86
6622691	NPN SJ	NASPERS LTD-N	19,748.00	3,233,432.69



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6628008	NED SJ	NEDBANK GROUP	185,481.00	2,841,566.33
6727121	BBNI IJ	BANK NEGARA INDONESIA PER	5,859,200.00	3,308,211.99
6765239	28050	SAMSUNG ENGINEERING	159,656.00	2,638,853.53
6771689	9150	SAMSUNG ELECTRO-MECH CO	60,145.00	6,470,105.01
6771720	5930	SAMSUNG ELECTRONICS CO.	360,854.00	17,390,684.61
6837280	3410	SSANGYONG CEMENT INDUSTRI	512,681.00	2,511,655.46
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,837,000.00	20,332,959.83
69343P105	LUKOY	LUKOIL PJSE-SPON ADR	70,604.00	6,969,320.84
71654V408	PBR	PETROLEO BRASILEIRO - ADR	326,045.00	5,197,157.30
7302215	CDR PW	CD PROJEKT SA	48,822.00	3,601,547.25
80585Y308	SBRCY	SBERBANK OF RUSSIA PJSC	219,203.00	3,594,929.20
87238U203	TCS LI	TCS GROUP HOLDING PLC	95,411.00	2,054,156.47
990010AS9		CITIBANK DOLLARS ON DEP	1,800,327.59	1,800,327.59
B00KT68	PLNG IN	PETRONET LNG LTD	610,922.00	2,294,390.96
B010V49	RAPT4 B	RANDON PARTICIPACOES SA	962,700.00	3,218,922.71
B01B1L9	2319 HK	CHINA MENGNIU DAIRY CO LT	934,000.00	3,778,359.77
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	779,000.00	9,218,862.90
B01GZF6	UTCEM I	ULTRA TECH CEMENT LTD	43,842.00	2,486,305.51
B038WK4	SPP SJ	SPAR GRP LTD/THE	236,122.00	3,337,489.17
B03MY33	TOASO T	TOFAS TURK OTOMOBIL FABRI	494,632.00	2,235,446.40
B03MYT9	TUPRS T	TUPRAS TURKIYE PETROL RAF	67,966.00	1,450,604.28
B08YDH1	CPALL-R	CP ALL PCL	585,600.00	1,411,207.81
B0B8Z41	LTS PW	GRUPA LOTOS SA	93,511.00	2,063,546.38
B0LOW35	UPLL IN	UPL LTD	185,366.00	1,517,865.88
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	9,959,000.00	8,635,425.80
BORNRF5	86790	HANA FINANCIAL GROUP INC	86,390.00	2,748,249.68
B128FM5	JARIR A	JARIR MARKETING CO	39,583.00	1,747,724.13



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B12LZK2	ARNB AB	ARAB NATIONAL BANK	397,009.00	2,898,480.28
B16YNS1	813 HK	SHIMAO PROPERTY HOLD	1,150,000.00	4,456,980.27
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	746,500.00	3,838,098.93
B1FRT61	IH IN	INDIAN HOTELS CO LTD	680,819.00	1,383,570.52
B1HHFV6	1888 HK	KINGBOARD LAMINATES HLDGS	2,220,000.00	2,752,009.96
B1LJQC6	92730	NEOPHARM CO LTD	44,682.00	1,866,840.82
B1XZS82	AAL LN	ANGLO AMERICAN PLC	52,413.00	1,505,488.24
B232R05	96770	SK INNOVATION CO LTD	22,228.00	2,877,063.39
B28V4M8	WIKA IJ	WIJAYA KARYA PERSERO	15,656,800.00	2,239,166.10
B4LHBQ0	QUAL3 B	QUALICORP SA	422,500.00	3,911,583.59
B4TSK68	GUNKUL-	GUNKUL ENGINEERING PCL	21,508,300.00	2,138,369.58
B4XRPN3	1918 HK	SUNAC CHINA HOLDINGS LTD	476,000.00	2,841,917.43
B53NSQ2	940 HK	CHINA ANIMAL HEALTHCARE	1,673,000.00	55,825.35
B544N70	1157 HK	ZOOMLION HEAVY INDUSTRY S	4,262,200.00	3,572,992.08
B58J1S8	5871 TT	CHAILEASE HOLDING CO LTD	637,927.00	2,940,936.96
B5LBY82	JSLG3 B	JSL SA	75,900.00	507,419.55
B5VJH76	BDO PM	BDO UNIBANK INC	1,221,990.00	3,810,049.04
B613DJ9	128940	HANMI PHARM CO LTD	13,016.22	3,327,521.58
B66CTX7	81660	FILA KOREA LTD	36,793.00	1,681,427.89
B82CQN4	LCAM3 B	COMPANHIA DE LOCACAO DAS	603,900.00	3,421,405.79
B86PGH3	ABFRL I	ADITYA BIRLA FASHION AND	521,172.00	1,692,783.02
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	1,282,692.00	2,307,097.63
B92NYF2	6881 HK	CHINA GALAXY SECURITIES C	6,513,000.00	3,837,060.58
BD5CJ48	300383	BEIJING SINNET TECHNOLOGY	743,700.00	2,144,942.41
BD5CJQ0	2439	VENUSTECH GROUP INC-A	574,000.00	2,788,697.80
BD5CMH2	2555	WUHU SANQI INTERACTIVE EN	604,100.00	2,338,848.10
BD5CPG2	858	WULIANGYE YIBIN CO LTD-A	162,400.00	3,107,927.44



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BD5CPN9	651	GREE ELECTRIC APPLIANCES	282,800.00	2,667,015.27
BF12ZV5	LEEJAM	LEEJAM SPORTS CO JSC	64,002.00	1,383,069.08
BF8GMG4	NEOE3 B	NEOENERGIA SA	524,700.00	3,256,277.43
BFB4HL5	600346	HENGLI PETROCHEMICAL CO L	1,241,100.00	2,871,570.62
BGM5R25	780 HK	TONGCHENG-ELONG HOLDINGS	1,272,000.00	2,283,220.86
BHWQZW1	GENTERA	GENTERA SAB DE CV	1,858,713.00	1,914,445.28
BJ9K2H4	CIFC IN	CHOLAMANDALAM INVEST	540,417.00	2,313,578.21
BJRFW26	6110 HK	TOPSPORTS INTERNATIONAL H	1,656,864.00	2,003,087.72
BJVHGR1	ALSO3 B	ALIANSCE SONAE SHOPPING C	354,516.00	4,430,325.84
BK1TVC4	CNTO3 B	GRUPO SBF SA	419,600.00	3,686,229.91
BKS1189	1966 HK	CHINA SCE GROUP HLDG LTD	4,440,000.00	2,586,401.33
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	473,900.00	22,832,146.14
BP3R4T9	600741	HUAYU AUTOMOTIVE SYSTEMS	608,300.00	2,271,676.37
BPFJHC7	AXSB IN	AXIS BANK LTD	322,944.00	3,414,167.74
BS7JP33	6488 TT	GLOBALWAFERS CO LTD	490,000.00	6,275,553.62
BV8TBJ1	BRGR IN	BERGER PAINTS INDIA LTD	331,131.00	2,392,480.84
BVG6W13	PLANB	PLAN B MEDIA PLC	10,756,600.00	2,726,284.03
BYX20P5	214320	INNOCEAN WORLDWIDE	28,189.00	1,729,719.68
BZ2YN50	COM7-R	COM7 PCL	1,313,600.00	1,160,938.46
G2519Y108	BAP US	CREDICORP LTD	19,460.00	4,147,509.80
2684349	PARAUCO	PARQUE ARAUCO SA	142,589.00	350,360.55
2906786	TUPY3 B	TUPY SA	107,100.00	675,276.31
2946663	GCC* MM	GRUPO CEMENTOS DE CHIHU	78,171.00	417,089.54
464286475	EEMS	ISHARES MSCI EMERGING MAR	4,011.00	181,537.86
5898664	MYTIL G	MYTILINEOS HOLDINGS SA	30,645.00	336,546.43
6005214	2345 TT	ACCTON TECHNOLOGY CORP	120,000.00	673,668.04
6041122	ARI SJ	AFRICAN RAINBOW MINERALS	68,482.00	802,203.37



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6093167	PAD MK	PADINI HOLDINGS BHD	372,700.00	295,459.12
6099875	ESC IN	ESCORTS LTD	43,481.00	383,937.54
6113429	VSI MK	V.S. INDUSTRY BERHAD	1,660,500.00	544,889.49
6137720	3037 TT	UNIMICRON TECHNOLOGY CORP	274,000.00	386,108.16
6152626	BCORP I	BIRLA CORP LTD	63,994.00	547,139.14
6166672	6650	KOREA PETRO CHEMICAL IND	2,510.00	254,389.46
6169518	CIEB EY	CREDIT AGRICOLE EGYPT	134,236.00	366,266.24
6204828	28150	GS HOME SHOPPING INC	2,375.00	305,452.42
6223652	7700	F&F CO LTD	3,869.00	373,625.46
6241513	2458 TT	ELAN MICROELECTRONICS COR	202,000.00	615,433.72
6304728	CESC IN	CESC LTD	35,468.00	366,261.08
6305721	3044 TT	TRIPOD TECHNOLOGY CORP	216,000.00	906,656.47
6313111	33270	KOREA UNITED PHARM INC	25,741.00	406,917.21
6313940	CUBK IN	CITY UNION BANK LTD	126,020.00	413,061.92
6336538	TDC MK	TIME DOTCOM BERHAD	201,000.00	453,088.31
6344274	47050	POSCO INTERNATIONAL CORP	35,718.00	574,670.53
6349354	3023 TT	SINBON ELECTRONICS CO LTD	213,000.00	880,554.49
6352493	2449 TT	KING YUAN	572,000.00	717,575.20
6361994	TCAP-R	THANACHART CAPITAL PCL	212,400.00	379,012.79
6374798	ENGR IN	ENGINEERS INDIA LTD	204,620.00	283,883.49
6391935	921 HK	HISENSE HOME APPLIANCES G	300,000.00	328,872.87
6418801	EXX SJ	EXXARO RESOURCES LTD	51,005.00	477,045.81
6421928	6121 TT	SIMPLO TECHNOLOGY CO LTD	46,000.00	465,756.90
6430140	56190	SFA ENGINEERING CORP	20,948.00	836,789.41
6431790	4107 TT	BIOTEQUE CORPORATION	150,000.00	652,766.66
6432566	1537 TT	KUNG LONG BATTERIES IND	139,000.00	691,166.25
6432801	6147 TT	CHIPBOND TECHNOLOGY CORP	248,000.00	557,359.71



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6433473	IPCA IN	IPCA LABORATORIES LTD	39,539.00	629,674.55
6434562	60250	NHN KCP CORP	19,415.00	371,218.60
6510989	12510	DOUZONE BIZON CO LTD	9,658.00	675,238.12
6511788	5534 TT	CHONG HONG CONSTRUCTION C	203,000.00	550,907.78
6520278	6176 TT	RADIANT OPTO-ELECTRONICS	169,000.00	676,700.33
6529792	5850	SL CORP	21,617.00	339,037.91
6541826	5904 TT	POYA INTERNATIONAL CO LTD	21,000.00	295,286.34
6554749	SPALI-R	SUPALAI PCL	926,400.00	552,383.18
6574101	2337 TT	MACRONIX INTERNATIONAL	316,000.00	392,850.47
6575159	2809 TT	KING'S TOWN BANK	419,000.00	468,229.59
6579292	1736 TT	JOHNSON HEALTH TECH CO LT	127,000.00	360,714.99
6584445	9914 TT	MERIDA INDUSTRY CO LTD	114,000.00	670,423.19
6613714	HEIM IN	HEIDELBERGCEMENT INDIA LT	222,270.00	545,195.07
6614234	MAJOR-R	MAJOR CINEPLEX GROUP PCL	445,500.00	375,314.71
6671477	855 HK	CHINA WATER AFFAIRS GROUP	452,000.00	338,227.10
6716538	6274 TT	TAIWAN UNION TECH	87,000.00	430,950.08
6724508	67160	AFREECATV CO LTD	6,698.00	398,690.91
6742340	1066 HK	SHANDONG WEIGAO GROUP	420,000.00	503,296.88
6765239	28050	SAMSUNG ENGINEERING	44,623.00	737,545.48
6773737	ECW MK	ECO WORLD DEVELOPMENT GRO	1,890,900.00	344,559.63
6803247	81 HK	CHINA OVERSEAS GRAND OCEA	636,000.00	440,534.33
6808123	STMB MK	SYARIKAT TAKAFUL MALAYSIA	330,800.00	461,336.40
6848743	548 HK	SHENZHEN EXPRESSWAY CO-H	376,000.00	539,578.73
6879851	1504 TT	TECO ELECTRIC & MACHINERY	590,000.00	516,030.07
87238U203	TCS LI	TCS GROUP HOLDING PLC	16,402.00	353,127.78
880890108	TX	TERNIUM SA	18,343.00	403,546.00
92932M101	WNS	WNS HOLDINGS LTD	11,802.00	780,702.30



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
990010AS9		CITIBANK DOLLARS ON DEP	150,765.76	150,765.76
B00VS64	39490	KIWOOM SECURITIES CO LTD	6,768.00	463,418.28
B0105T2	36830	SOULBRAIN CO LTD	9,709.00	709,576.83
B01KHP2	AEONTS-	AEON THANA SINSAP THAI-NV	47,000.00	299,402.49
B03CVQ5	APAT IN	APL APOLLO TUBES LTD	17,674.00	465,227.38
B03MNX6	ANACM T	ANADOLU CAM SANAYII AS	657,570.00	482,536.81
B03MXL4	SODA TI	SODA SANAYII A.S.	397,434.00	413,539.56
B03VZ37	MAPI IJ	MITRA ADIPERKASA	4,739,700.00	360,180.83
B058ZV4	CCOLA T	COCA-COLA ICECEK AS	68,017.00	442,750.21
B05PW14	SAT-R T	SOMBOON ADV TECH-NVDR	569,400.00	296,479.89
B0MLBC9	QGTS QD	QATAR GAS TRANSPORT(NAKIL	598,726.00	393,153.31
B0S6009	ETEL EY	TELECOM EGYPT	667,443.00	419,484.66
B0VDZN5	CRIN IN	COROMANDEL INTERNATIONAL	49,425.00	368,126.79
B1BL581	SOBHA I	SOBHA LTD	50,727.00	285,404.06
B1FFT76	IMP SJ	IMPALA PLATINUM HOLDINGS	63,588.00	650,048.83
B1FMQF4	43150	VALUE ADDED TECHNOLOGIES	17,280.00	435,831.04
B1GN4B8	91700	PARTRON CO LTD	48,674.00	554,740.06
B1KFX13	OMAB MM	GRUPO AEROPORTUARIO DEL C	94,408.00	708,339.68
B1S7225	POWF IN	POWER FINANCE CORP LTD	344,996.00	570,221.77
B1V7L36	SUCB MK	SUPERMAX CORP BHD	21,255.38	7,229.50
B1VZ5G1	SCI MK	SCIENTEX BHD	147,900.00	341,917.14
B1XDJC7	819 HK	TIANNENG POWER INTL LTD	384,000.00	292,455.53
B1Z5HY9	MNCN IJ	MEDIA NUSANTARA CITRA TBK	3,611,700.00	423,598.81
B1Z6560	1836 HK	STELLA INTERNATIONAL HOLD	170,000.00	273,026.42
B1Z75R4	VLL PM	VISTA LAND & LIFESCAPES I	2,389,400.00	364,635.39
B1Z7648	3331 HK	VINDA INTERNATIONAL	180,000.00	327,649.99
B23F8S9	BRSR6 B	BANCO DO ESTADO DO RIO	85,400.00	461,706.29



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B28J1X2	TEND3 B	CONSTRUTORA TENDA SA	185,600.00	1,398,261.65
B28SXZ5	777 HK	NETDRAGON WEBSOFT HOLDING	179,000.00	420,967.25
B28V4M8	WIKA IJ	WIJAYA KARYA PERSERO	4,515,700.00	645,815.39
B28XVV2	TENERGY	TERNA ENERGY SA	61,407.00	527,776.22
B296ZH4	3808 HK	SINOTRUK HK LTD	233,000.00	497,320.62
B29D241	TKFEN	TEKFEN HOLDING AS	132,266.00	430,317.50
B29ZGV2	51600	KEPCO PLANT SERVICE	11,739.00	397,476.61
B2NRDY6	CEB PM	CEBU AIR INC	236,310.00	417,259.09
B3PZ2V5	1117 HK	CHINA MODERN DAIRY	2,508,000.00	370,477.48
B40MFF3	MUTH IN	MUTHOOT FINANCE LTD	66,240.00	707,035.87
B41XC98	1313 HK	CHINA RESOURCES CEMENT HO	558,000.00	710,366.25
B429W95	2637 TT	WISDOM MARINE LINES CO LT	442,000.00	436,055.81
B4WQMV8	SPG SJ	SUPER GROUP LTD/SOUTH AFR	279,984.00	569,119.00
B56HH42	631 HK	SANY HEAVY EQUIPMENT INTE	723,000.00	395,650.27
B590TG4	TRMK RM	TMK PJSC	395,800.00	370,746.00
B5BNBK9	NIKL PM	NICKEL ASIA CORP	4,501,000.00	301,093.37
B5LBY82	JSLG3 B	JSL SA	88,900.00	594,329.35
B5LKNN7	1600 HK	CHINA TIAN LUN GAS HOLD	426,500.00	381,528.29
B621F96	1623 HK	HILONG HOLDING LTD	3,674,000.00	410,633.09
B622C10	111770	YOUNGONE CORP	14,461.00	427,676.42
B63DLB5	3360 HK	FAR EAST HORIZON LTD	393,000.00	368,278.35
B679Q36	96530	SEEGENE INC	20,977.00	554,044.26
B691276	ALPM IN	ALEMBIC PHARMECEUTICALS	42,709.00	341,736.25
B6RV676	4966 TT	PARADE TECHNOLOGIES LTD	24,000.00	493,376.80
B7L5LS7	MCX IN	MULTI COMMODITY EXCH INDI	23,036.00	377,232.79
B7RLFBO	BLOOM P	BLOOMBERRY RESORTS CORP	1,666,200.00	371,618.57
B83J214	AESGENE	AES GENER SA	1,302,937.00	282,608.41



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B8DST54	CREAL	CREDITO REAL SAB DE CV	315,187.00	398,002.12
B8X9CB4	9802 TT	FULGENT SUN INTERNATIONAL	84,000.00	376,154.49
B97NLT0	6412 TT	CHICONY POWER TECHNOLOGY	309,000.00	648,025.96
BC9S4J5	354 HK	CHINASOFT INTERNATIONAL	752,000.00	424,516.77
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	20,443.00	445,024.68
BCDBKF8	2128 HK	CHINA LESSO GROUP HOLDING	473,000.00	606,907.44
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	89,636.00	301,331.71
BF0K963	PLY PW	PLAY COMMUNICATIONS SA	41,680.00	384,479.50
BF12ZV5	LEEJAM	LEEJAM SPORTS CO JSC	19,409.00	419,424.20
BF2VKB6	OMGE3 B	OMEGA GERACAO SA	45,200.00	411,275.12
BF4J7K6	GNDI3 B	NOTRE DAME INTERMEDICA PA	38,800.00	660,272.73
BFNOV08	DANHOS1	CONCENTRADORA FIBRA	342,011.00	518,900.26
BFT7KB7	FB IN	FEDERAL BANK LTD	274,141.00	337,934.59
BFWHKM5	ENEV3 B	ENEVA SA	112,500.00	1,225,193.89
BGS92Z9	GUJGA I	GUJARAT GAS LTD	149,271.00	496,967.54
BJF6Z88	KSCL IN	KAVERI SEED CO LTD	50,146.00	357,500.13
BJK28J3	ENAT3 B	ENAUTA PARTICIPACOES SA	154,500.00	617,771.18
BKS1189	1966 HK	CHINA SCE GROUP HLDG LTD	1,471,729.00	857,315.73
BL0KWD3	TRID IN	TRIDENT LTD	6,571,580.00	616,907.67
BN56JP1	FIBRAPL	PROLOGIS PROPERTY MEXICO	157,785.00	349,572.34
BTLWVY8	1381 HK	CANVEST ENVIRONMENTAL	743,000.00	343,427.49
BWCGVX9	GRAN IN	GRANULES INDIA LTD	358,395.00	618,056.53
BYPHSW1	1558 HK	YICHANG HEC CHANGJIANG	95,400.00	542,062.61
BYQJ9K1	267980	MAEIL DAIRIES CO LTD	11,238.00	835,812.63
BYSX0F3	BBAJ10O	BANCO DEL BAJIO SA	206,346.00	345,707.49
BYVNW76	SDH MK	SERBA DINAMIK HOLDINGS BH	1,339,690.00	721,475.48
BZ1MVY0	RES SJ	RESILIENT REIT LTD	124,990.00	608,462.58



USAA FUND HOLDINGS

As of December 31, 2019

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BZ8W8S6	LACOMUB	LA COMER SAB DE CV	450,008.00	556,820.39
BZC0W28	PNCL IN	PNC INFRATECH LTD	175,202.00	470,531.15
Total:				779,681,869.80

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.

Victory Capital means Victory Capital Management Inc., the investment manager of the USAA Mutual Funds. USAA Mutual Funds are distributed by Victory Capital Advisers, Inc., a broker dealer registered with FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA Mutual Funds logo is a trademark of United Services Automobile Association and are being used by Victory Capital and its affiliates under license.