



USAA FUND HOLDINGS

As of December 31, 2019

USAA VIRGINIA BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
015304DD7		ALEXANDRI 4.75% 01/01/36	1,000,000.00	1,000,000.00
031489BW6		AMHERST I 5.% 09/01/26	1,795,000.00	1,796,274.45
031489BX4		AMHERST I 4.75% 09/01/30	2,000,000.00	2,000,680.00
041438GE6		ARLINGTON 5.% 07/01/31	15,000,000.00	15,216,450.00
04144REK1		ARLINGTON 5.% 02/15/43	1,775,000.00	2,129,787.00
140442FV1		CAPITAL R 4.% 07/01/36	700,000.00	765,478.00
140442FW9		CAPITAL R 4.% 07/01/38	750,000.00	818,055.00
15976RAC2		CHARLES C VRN 02/01/29	10,000,000.00	10,487,100.00
165141CB6		CHESAPEAK 5.5% 07/01/25	5,000,000.00	5,890,800.00
16514PAC3		CHESAPEAK 5.% 07/01/41	5,000,000.00	5,814,650.00
16514PAE9		CHESAPEAK 5.% 07/01/51	9,240,000.00	10,652,334.00
16532RAR4		CHESAPEAK VRN 07/15/32	6,520,000.00	6,525,411.60
16532RAS2		CHESAPEAK VRN 07/15/40	3,000,000.00	2,999,670.00
16532VBQ6		CHESAPEAKE HOSP 4% 7/1/39	1,000,000.00	1,121,280.00
16532VBR4		CHESAPEAKE HOSP 4% 7/1/39	4,000,000.00	4,427,840.00
25160RGD9		DEUTSCHE- VRN 01/01/57	25,000,000.00	25,000,000.00
303823KE7		FAIRFAX C 4.% 05/15/42	1,000,000.00	1,045,870.00
303823KH0		FAIRFAX C 5.% 05/15/37	14,000,000.00	15,108,940.00
303823KY3		FAIRFAX C 4.% 05/15/44	6,900,000.00	7,337,322.00
303823MW5		FAIRFAX I 4.% 05/15/48	1,500,000.00	1,638,870.00
303826AQ4		FAIRFAX C 5.% 10/01/42	2,250,000.00	2,499,255.00
303826AT8		FAIRFAX C 4.% 10/01/42	2,750,000.00	2,861,127.50
30382LDP0		FAIRFAX E 5.% 10/01/29	2,000,000.00	2,332,800.00
30382LDQ8		FAIRFAX E 5.% 10/01/30	2,000,000.00	2,329,800.00
30382LDR6		FAIRFAX E 5.% 10/01/31	2,000,000.00	2,325,260.00
30382LDS4		FAIRFAX E 5.% 10/01/32	1,500,000.00	1,742,610.00
30382LDT2		FAIRFAX E 5.% 10/01/33	2,200,000.00	2,552,132.00



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30382LDU9		FAIRFAX E 5.% 10/01/34	2,000,000.00	2,314,720.00
30382LFD5		FAIRFAX E 5.% 10/01/35	2,620,000.00	3,188,435.20
30382LFE3		FAIRFAX E 5.% 10/01/36	2,000,000.00	2,429,720.00
30383DAGO		FAIRFAX C 5.% 12/01/42	2,800,000.00	3,065,720.00
30383DAJ4		FAIRFAX C 5.% 12/01/32	1,500,000.00	1,671,825.00
30384AAU4		FAIRFAX C 5.% 04/01/47	4,000,000.00	4,784,960.00
359023CY2		FRONT ROY 4.% 01/01/50	5,000,000.00	5,361,600.00
392329CU0		GTR RICHM 5.% 06/15/32	1,500,000.00	1,757,025.00
40064RDC0		GUAM ARPT 5.75% 10/01/43	1,255,000.00	1,434,728.55
400652AA1		GUAM PORT 5.00% 7/1/48	1,500,000.00	1,774,020.00
400653GP0		GUAM PWR 5.% 10/01/34	1,000,000.00	1,072,370.00
400653HJ3		GUAM PWR 5.% 10/01/31	500,000.00	558,830.00
400653HN4		GUAM PWR 5.% 10/01/39	750,000.00	846,622.50
400653HP9		GUAM PWR 5.% 10/01/44	1,000,000.00	1,123,230.00
400653JL6		GUAM PWR 5.% 10/01/40	4,000,000.00	4,573,080.00
40065FBA1		GUAM WTRW 5.5% 07/01/43	4,000,000.00	4,409,440.00
40065FBR4		GUAM WTRW 5.% 07/01/35	2,850,000.00	3,161,875.50
40065FDD3		GUAM GOVT 5.% 07/01/37	1,000,000.00	1,149,320.00
40065FDE1		GUAM GOVT 5.% 07/01/40	3,250,000.00	3,714,197.50
40065HDTV9		GUAM GOVT 5.% 12/01/46	1,250,000.00	1,380,762.50
40065NAZ0		GUAM BUSI 5.% 01/01/42	1,500,000.00	1,555,245.00
40065NCJ4		GUAM GOVT 5.% 11/15/39	2,000,000.00	2,218,200.00
409327HR7		HAMPTON R 5.% 08/01/43	4,700,000.00	5,810,281.00
409327HZ9		HAMPTON R VRN 08/01/46	1,750,000.00	1,750,000.00
40934TAS2		HAMPTON R 5.% 07/01/52	15,000,000.00	18,133,800.00
41077CAJ4		HANOVER E 4.5% 07/01/30	2,795,000.00	2,917,085.60
41077CAK1		HANOVER E 4.5% 07/01/32	1,100,000.00	1,144,220.00



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41077CAL9		HANOVER E 5.% 07/01/42	2,000,000.00	2,074,880.00
41077CAS4		HANOVER C 5.% 07/01/51	1,200,000.00	1,298,664.00
42605PDJ1		HENRICO C 5.% 11/01/30	2,105,000.00	2,332,697.85
42605QDY6		HENRICO E 5.% 06/01/24	1,200,000.00	1,279,032.00
42605QEA7		HENRICO E 4.25% 06/01/26	140,000.00	146,707.40
42605QEX7		HENRICO C 4.% 10/01/35	2,500,000.00	2,535,400.00
42605QGE7		HENRICO C 5.% 10/01/37	2,500,000.00	2,864,925.00
528734AH9		LEWISTOWN 6.05% 03/01/44	1,468,000.00	1,435,689.32
528734AJ5		LEWISTOWN 6.05% 03/01/44	707,000.00	691,368.23
528734AK2		LEWISTOWN 6.05% 03/01/54	2,340,000.00	425,880.00
52976BBV7		LEXINGTON 4.% 01/01/31	750,000.00	800,857.50
52976BBW5		LEXINGTON 4.% 01/01/37	1,000,000.00	1,037,760.00
52976BCA2		LEXINGTON 5.% 01/01/42	1,000,000.00	1,080,560.00
52976BCC8		LEXINGTON 5.% 01/01/48	1,250,000.00	1,344,900.00
52976TAH0		LEXINGTON 5.% 01/01/43	2,000,000.00	2,153,480.00
52976TBG1		LEXINGTON 5.% 01/01/48	1,000,000.00	1,209,790.00
54589SAS3		LOUDOUN C 5.% 12/01/31	1,135,000.00	1,325,589.20
54589SAT1		LOUDOUN C 5.% 12/01/32	800,000.00	931,752.00
54589SAU8		LOUDOUN C 5.% 12/01/33	775,000.00	901,689.25
54589SAV6		LOUDOUN C 5.% 12/01/34	805,000.00	934,299.10
545910AG6		LOUDOUN I VRN 02/15/38	4,255,000.00	4,255,000.00
545910AH4		LOUDOUN I VRN 02/15/38	3,300,000.00	3,300,000.00
545910AK7		LOUDOUN I VRN 02/15/38	9,100,000.00	9,100,000.00
545910AL5		LOUDOUN I VRN 02/15/38	2,900,000.00	2,900,000.00
545910AM3		LOUDOUN I VRN 02/15/38	1,815,000.00	1,815,000.00
5512396G6		LYNCHBURG 4.% 06/01/44	5,000,000.00	5,356,100.00
55123RAR7		LYNCHBURG 5.% 09/01/43	3,000,000.00	3,261,660.00



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55123TAS1		LYNCHBURG 5.% 01/01/47	2,250,000.00	2,601,090.00
57161CAD0		MARQUIS C 5.625% 09/01/41	3,532,000.00	1,491,916.80
57161CAE8		MARQUIS C .% 09/01/41	5,389,000.00	248,379.01
57161CAF5		MARQUIS C VRN 09/01/45	1,093,000.00	508,365.23
592643AY6		MET WA DC .% 10/01/30	5,500,000.00	4,190,780.00
592643CC2		MET WA DC 5.% 10/01/53	4,000,000.00	4,250,200.00
592643CV0		A-DULLES METRO 5% 10/1/44	1,500,000.00	1,813,755.00
592643DJ6		MET WASHI 4.00% 10/01/53	1,500,000.00	1,633,140.00
592646N25		MET WA AR VRN 10/01/39	1,100,000.00	1,100,000.00
613741BM8		MONTGOMER 5.% 06/01/35	5,000,000.00	5,079,950.00
613741KE6		MONTGOMERY 4.00% 06/01/36	1,125,000.00	1,282,038.75
613741KJ5		MONTGOMERY 4.00% 6/01/39	1,750,000.00	1,982,592.50
655857EJ5		NORFOLK A 5.% 07/01/43	2,800,000.00	3,438,680.00
65588NBB7		NORFOLK E 5.% 11/01/43	3,500,000.00	3,810,100.00
65588QAM7		NORFOLK E 5.% 11/01/30	1,000,000.00	1,108,170.00
65588TAP4		NORFOLK E VRN 11/01/34	5,000,000.00	5,000,000.00
65588TAS8		NORFOLK E VRN 11/01/48	1,600,000.00	2,047,888.00
65588TAT6		NORFOLK E 4.% 11/01/48	1,100,000.00	1,224,168.00
73723RC68		PORTSMOUT 5.% 02/01/33	880,000.00	983,426.40
73723RE25		PORTSMOUT 5.% 02/01/33	120,000.00	133,272.00
741654AT4		PRINCE ED 4.% 09/01/43	2,250,000.00	2,447,865.00
741654AU1		PRINCE ED 5.% 09/01/48	2,055,000.00	2,411,665.80
741758HS8		PRINCE WI 5.5% 09/01/31	1,705,000.00	1,826,634.70
741758HT6		PRINCE WI 5.5% 09/01/34	1,000,000.00	1,071,340.00
74176GAF4		PRINCE WI 5.5% 09/01/31	2,000,000.00	2,132,420.00
74176HAT2		PRINCE WI 5.% 11/01/46	10,000,000.00	10,850,100.00
750218AQ2		RADFORD I 3.5% 09/15/29	4,000,000.00	4,141,080.00



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75381NCP3		RAPPAHANN 5.% 10/01/34	2,340,000.00	2,761,621.20
75381NCQ1		RAPPAHANN 5.% 10/01/35	1,165,000.00	1,372,265.15
76541VTF4		RICHMOND 5.% 03/01/32	800,000.00	1,082,904.00
76541VTG2		RICHMOND 5.% 03/01/33	1,000,000.00	1,368,710.00
765433JR9		RICHMOND 5.% 01/15/38	6,000,000.00	6,627,120.00
765433KR7		RICHMOND 4.% 01/15/40	6,000,000.00	6,646,500.00
770080AR0		ROANOKE E 5.% 09/01/36	1,640,000.00	1,923,900.40
770080AU3		ROANOKE E 5.% 09/01/43	4,060,000.00	4,678,500.40
770082AB1		ROANOKE E 5.% 07/01/33	1,150,000.00	1,170,642.50
770084GG0		ROANOKE D VRN 07/01/38	110,000.00	112,113.10
770084GU9		ROANOKE D 5.% 07/01/38	6,890,000.00	7,003,891.70
773455AR1		ROCKINGHAM 5.0% 12/01/39	2,000,000.00	2,416,200.00
852431BL8		STAFFORD 5.% 06/15/36	5,900,000.00	6,871,317.00
852431BM6		STAFFORD 4.% 06/15/37	6,495,000.00	7,036,683.00
88033SJC9		TNDR OPT VRN 05/01/21	5,000,000.00	5,000,000.00
88033YA27		TNDR OPT- VRN 12/01/46	10,870,000.00	10,870,000.00
88034MXT8		TNDR OPT- VRN 01/01/25	5,400,000.00	5,400,000.00
88034R4W2		TNDR OPT- VRN 10/01/59	20,000,000.00	20,000,000.00
88880NAU3		TOBACCO S 5.% 06/01/47	10,000,000.00	10,000,000.00
915217VB6		UNIV OF V 5.% 06/01/37	4,405,000.00	4,977,209.50
915217WE9		UNIV VIRG 4.% 04/01/45	5,000,000.00	5,450,500.00
915217WP4		UNIV OF V 5.% 04/01/42	4,000,000.00	4,836,080.00
915217WQ2		UNIV OF V 5.% 04/01/47	5,000,000.00	6,023,050.00
915217WU3		UNIV OF V 5.% 04/01/46	5,000,000.00	6,027,150.00
916277LZ7		UPPER OCC 4.% 07/01/39	5,000,000.00	5,501,700.00
92774GJG1		VA BEACH 5.% 05/01/29	1,795,000.00	2,075,827.75
92774NAW0		VA BEACH 5.% 09/01/40	3,250,000.00	3,733,567.50



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92774NAX8		VA BEACH 5.% 09/01/44	4,865,000.00	5,554,711.05
9277803U8		VIRGINIA COLLEGE 08/01/34	6,000,000.00	6,000,000.00
927781BR4		VA CLG RE 5.% 06/01/29	5,000,000.00	4,859,100.00
927781KJ2		VA CLG BL 5.% 06/01/36	11,710,000.00	11,260,101.80
927781XF6		VA CLG BL 5.% 03/01/41	2,540,000.00	2,554,706.60
927781XK5		VA CLG BL 5.% 03/01/34	10,000,000.00	10,060,600.00
92778FAQ6		VIRGINIA 4.% 01/15/33	965,000.00	1,071,478.10
92778FAS2		VIRGINIA 4.% 01/15/35	545,000.00	596,780.45
92778FAT0		VIRGINIA 4.% 01/15/36	650,000.00	711,808.50
92778FAX1		VIRGINIA 4.% 01/15/43	1,285,000.00	1,390,614.15
92778LBC3		VA UNIV H 4.75% 07/01/36	6,315,000.00	6,655,883.70
92778LBD1		VA UNIV H 4.75% 07/01/41	3,000,000.00	3,161,940.00
92778LDC1		VIRGINIA 5.% 07/01/46	5,500,000.00	6,542,855.00
92778REX1		VA CMWLTH 4.% 11/01/37	750,000.00	858,420.00
92778REY9		VA CMWLTH 5.% 11/01/38	350,000.00	435,137.50
92778REZ6		VA CMWLTH 4.% 05/01/48	2,475,000.00	2,771,678.25
92778UCM0		VIRGINIA 5.% 03/15/32	3,350,000.00	4,152,191.00
92778UCN8		VIRGINIA 5.% 09/15/32	9,190,000.00	11,374,371.10
92778VBC1		VIRGINIA 4.% 02/01/35	8,000,000.00	8,855,680.00
92778VFK9		VA CLG BL 5.% 02/01/31	10,000,000.00	12,498,900.00
92778VFM5		VA CLG BL 5.% 02/01/32	4,000,000.00	4,983,080.00
92778WBN5		VIRGINIA 5.% 09/01/31	2,725,000.00	3,165,169.25
92778WBPO		VIRGINIA 5.% 09/01/32	5,615,000.00	6,520,025.70
92778WBQ8		VIRGINIA 5.% 09/01/33	6,380,000.00	7,398,886.00
927793C72		VIRGINIA 4.% 05/15/42	10,000,000.00	11,169,500.00
927793E62		VIRGINIA 4.% 05/15/36	2,000,000.00	2,280,800.00
928101AJ3		VA SMALL VRN 07/01/42	6,000,000.00	6,000,000.00



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928104KL1		VA SM BUS VAR 07/01/30	2,930,000.00	2,930,000.00
928105AV7		VA SMALL 5.% 11/01/40	11,945,000.00	12,079,859.05
92810PAN1		VIRGINIA 5.% 04/01/25	420,000.00	423,486.00
92810PAP6		VIRGINIA 5.25% 04/01/26	185,000.00	186,639.10
92810PAQ4		VIRGINIA 5.5% 04/01/28	855,000.00	863,002.80
92810PAS0		VIRGINIA 5.5% 04/01/33	750,000.00	756,735.00
92812QH34		VA ST HSG 4.6% 09/01/40	4,480,000.00	4,496,441.60
92812QR41		VA HSG AU 4.5% 10/01/36	3,175,000.00	3,256,756.25
92812VJP2		VIRGINIA 3.6% 05/01/46	7,000,000.00	7,198,450.00
928172Y25		VA PUB BL 4.% 08/01/30	4,000,000.00	4,629,200.00
928181HH2		VA RESRC 4.% 11/01/41	7,310,000.00	7,719,871.70
92818HBG5		VIRGINIA 5.% 08/01/24	10,000,000.00	11,719,400.00
92818MFF2		VA RESOUR 5.% 11/01/40	1,270,000.00	1,310,728.90
92818MFG0		VA RESOUR 5.% 11/01/40	165,000.00	169,786.65
92818NJX7		VIRGINIA 4.00% 11/01/49	6,700,000.00	7,549,627.00
92818NKJ6		VIRGINIA 5.00% 11/01/32	45,000.00	51,537.15
92818NKZ0		VIRGINIA 5.00% 11/01/32	985,000.00	1,118,309.90
938730AR9		WASHINGTON 5.25% 08/01/30	2,165,000.00	2,216,656.90
938730AS7		WASHINGTON 5.5% 08/01/40	2,160,000.00	2,214,648.00
938782GP8		WASHINGTON 5.% 07/01/43	5,000,000.00	6,040,800.00
94243RAA8		WATKINS C 5.4% 03/01/20	747,000.00	748,456.65
95984RCD0		WSTRN VA 5.% 12/01/35	3,085,000.00	3,711,964.55
95984RCG3		WSTRN VA 5.% 12/01/38	2,000,000.00	2,388,020.00
973121AR7		WINCHESTE 5.% 01/01/44	3,250,000.00	3,602,950.00
973121BN5		WINCHESTE 5.% 01/01/44	3,250,000.00	3,698,532.50
977228AC9		WISE CNTY VRN 10/01/40	5,000,000.00	5,027,850.00



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Total:				727,285,388.99

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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