



USAA FUND HOLDINGS

As of December 31, 2019

USAA CAPITAL GROWTH FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00206R102	T	AT&T, INC.	465,514.00	18,192,287.12
002824100	ABT	ABBOTT LABORATORIES	49,143.00	4,268,560.98
00287Y109	ABBV	ABBVIE INC.	96,156.00	8,513,652.24
009158106	APD	AIR PRODUCTS & CHEMICALS	9,308.00	2,187,286.92
020002101	ALL	ALLSTATE CORP.	17,841.00	2,006,220.45
02005N100	ALLY	ALLY FINANCIAL INC	67,475.00	2,062,036.00
02209S103	MO	ALTRIA GROUP, INC.	69,968.00	3,492,102.88
031162100	AMGN	AMGEN, INC.	35,653.00	8,594,868.71
037833100	AAPL	APPLE, INC.	108,189.00	31,769,699.85
053015103	ADP	AUTOMATIC DATA PROCESSING	11,986.00	2,043,613.00
053332102	AZO	AUTOZONE, INC.	1,621.00	1,931,113.51
086516101	BBY	BEST BUY CO, INC.	19,282.00	1,692,959.60
09062X103	BIIB	BIOGEN INC	12,878.00	3,821,288.94
097023105	BA	BOEING CO	26,900.00	8,762,944.00
09857L108	BKNG	BOOKING HOLDINGS INC	1,792.00	3,680,284.16
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	41,747.00	2,679,739.93
12504L109	CBRE	CBRE GROUP INC	60,617.00	3,715,215.93
12514G108	CDW	CDW CORP OF DELAWARE	12,231.00	1,747,076.04
126650100	CVS	CVS HEALTH CORP	47,829.00	3,553,216.41
127387108	CDNS	CADENCE DESIGN SYS. INC	23,634.00	1,639,254.24
14040H105	COF	CAPITAL 1 FINANCIAL CORP	44,636.00	4,593,490.76
143658300	CCL	CARNIVAL CORP.	43,750.00	2,223,812.50
150870103	CE	CELANESE CORP.	12,896.00	1,587,755.52
156700106	CTL	CENTURYLINK, INC.	123,790.00	1,635,265.90
166764100	CVX	CHEVRON CORP.	41,228.00	4,968,386.28
172908105	CTAS	CINTAS CORP.	10,707.00	2,881,039.56
172967424	C	CITIGROUP, INC.	174,454.00	13,937,130.06



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194162103	CL	COLGATE-PALMOLIVE CO.	35,391.00	2,436,316.44
20030N101	CMCS	COMCAST CORP.	359,813.00	16,180,790.61
20825C104	COP	CONOCOPHILLIPS	44,519.00	2,895,070.57
209115104	ED	CONSOLIDATED EDISON, INC.	17,532.00	1,586,120.04
22052L104	CTVA	CORTEVA INC	43,237.00	1,278,085.72
22822V101	CCI	CROWN CASTLE INT'L CORP.	18,818.00	2,674,978.70
231021106	CMI	CUMMINS, INC.	9,981.00	1,786,199.76
233331107	DTE	DTE ENERGY CO.	9,806.00	1,273,505.22
235851102	DHR	DANAHER CORP.	16,795.00	2,577,696.60
247361702	DAL	DELTA AIR LINES INC	37,387.00	2,186,391.76
254709108	DFS	DISCOVER FINANCIAL SERVIC	55,747.00	4,728,460.54
25470F302	DISCK	DISCOVERY COMM, INC. C	45,717.00	1,393,911.33
256677105	DG	DOLLAR GENERAL CORP	9,983.00	1,557,148.34
25746U109	D	DOMINION ENERGY, INC.	17,860.00	1,479,165.20
26441C204	DUK	DUKE ENERGY CORP.	41,216.00	3,759,311.36
278642103	EBAY	EBAY, INC.	51,585.00	1,862,734.35
28176E108	EW	EDWARDS LIFESCIENCES	7,254.00	1,692,285.66
29476L107	EQR	EQUITY RESIDENTIAL	20,575.00	1,664,929.00
297178105	ESS	ESSEX PROPERTY TRUST INC	3,921.00	1,179,672.06
30034W106	EVRG	EVERGY INC	31,395.00	2,043,500.55
30161N101	EXC	EXELON CORP.	65,677.00	2,994,214.43
30231G102	XOM	EXXON MOBIL CORP.	107,182.00	7,479,159.96
303075105	FDS	FACTSET RESEARCH SYSTEM	6,191.00	1,661,045.30
337738108	FISV	FISERV, INC.	15,191.00	1,756,535.33
345370860	F	FORD MOTOR CO.	318,214.00	2,959,390.20
375558103	GILD	GILEAD SCIENCES, INC.	95,829.00	6,226,968.42
40434L105	HPQ	HP INC	122,561.00	2,518,628.55



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418056107	HAS	HASBRO, INC.	15,547.00	1,641,918.67
42824C109	HPE	HEWLETT PACKARD ENT	118,732.00	1,883,089.52
43300A203	HLT	HILTON WORLDWIDE HLD	19,757.00	2,191,248.87
436106108	HFC	HOLLYFRONTIER CORP	31,609.00	1,602,892.39
437076102	HD	HOME DEPOT, INC.	51,270.00	11,196,342.60
44107P104	HST	HOST HOTELS & RESORTS INC	165,641.00	3,072,640.55
44919P508	IACD	INTERACTIVECORP	6,865.00	1,710,140.15
45167R104	IEX	IDEX CORP	13,406.00	2,305,832.00
452308109	ITW	ILLINOIS TOOL WORKS, INC.	10,409.00	1,869,768.67
458140100	INTC	INTEL CORP.	204,515.00	12,240,222.75
45866F104	ICE	INTERCONTINENTAL EXCHANGE	23,865.00	2,208,705.75
459200101	IBM	IBM CORP.	79,108.00	10,603,636.32
461202103	INTU	INTUIT, INC.	11,167.00	2,924,972.31
46266C105	IQV	IQVIA HOLDINGS INC	13,867.00	2,142,590.17
46625H100	JPM	JPMORGAN CHASE & CO.	69,072.00	9,628,636.80
494368103	KMB	KIMBERLY-CLARK CORP.	9,151.00	1,258,720.05
49446R109	KIM	KIMCO REALTY CORP.	103,917.00	2,152,121.07
502431109	LHX US	L3HARRIS TECHNOLOGIES INC	10,248.00	2,027,771.76
50540R409	LH	LAB CORP OF AMERICA HLDGS	9,488.00	1,605,084.96
512807108	LRCX	LAM RESEARCH CORP.	12,252.00	3,582,484.80
526057104	LEN	LENNAR CORP. CL A	50,072.00	2,793,516.88
531229409	LSXMA	LIBERTY MEDIA CORP-LIBERT	30,373.00	1,468,230.82
532457108	LLY	ELI LILLY & CO.	24,318.00	3,196,114.74
534187109	LNC	LINCOLN NATIONAL CORP.	34,212.00	2,018,850.12
539830109	LMT	LOCKHEED MARTIN CORP.	10,133.00	3,945,587.54
548661107	LOW	LOWE'S COS, INC.	37,846.00	4,532,436.96
56585A102	MPC	MARATHON PETROLEUM CORP.	49,040.00	2,954,660.00



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571748102	MMC	MARSH & MCLENNAN COS.	18,173.00	2,024,653.93
580135101	MCD	MCDONALD'S CORP.	24,475.00	4,836,504.75
58155Q103	MCK	MCKESSON CORP.	13,200.00	1,825,824.00
58933Y105	MRK	MERCK & CO, INC.	112,162.00	10,201,133.90
59156R108	MET	METLIFE, INC.	64,885.00	3,307,188.45
594918104	MSFT	MICROSOFT CORP.	163,579.00	25,796,408.30
65339F101	NEE	NEXTERA ENERGY, INC.	11,495.00	2,783,629.20
654106103	NKE	NIKE, INC. CL B	59,777.00	6,056,007.87
666807102	NOC	NORTHROP GRUMMAN CORP.	7,078.00	2,434,619.66
670346105	NUE	NUCOR CORP.	33,293.00	1,873,730.04
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	2,669.00	1,169,715.94
674599105	OXY	OCCIDENTAL PETROLEUM CORP	51,923.00	2,139,746.83
681919106	OMC	OMNICOM GROUP INC.	30,964.00	2,508,703.28
68389X105	ORCL	ORACLE CORP.	180,139.00	9,543,764.22
69351T106	PPL	PPL CORP.	53,782.00	1,929,698.16
693718108	PCAR	PACCAR, INC.	33,897.00	2,681,252.70
70450Y103	PYPL	PAYPAL HOLDINGS INC	39,183.00	4,238,425.11
717081103	PFE	PFIZER, INC.	271,068.00	10,620,444.24
718546104	PSX	PHILLIPS 66	41,292.00	4,600,341.72
74144T108	TROW	T ROWE PRICE GROUP, INC.	20,046.00	2,442,404.64
742718109	PG	PROCTER & GAMBLE CO.	119,706.00	14,951,279.40
743315103	PGR	PROGRESSIVE CORP.	50,376.00	3,646,718.64
74460D109	PSA	PUBLIC STORAGE	5,264.00	1,121,021.44
747525103	QCOM	QUALCOMM, INC.	29,954.00	2,642,841.42
7591EP100	RF	REGIONS FINANCIAL CORP.	154,675.00	2,654,223.00
773903109	ROK	ROCKWELL AUTOMATION, INC.	8,165.00	1,654,800.55
776696106	ROP	ROPER TECHNOLOGIES INC	6,754.00	2,392,469.42



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778296103	ROST	ROSS STORES, INC.	18,323.00	2,133,163.66
78409V104	SPGI	S&P GLOBAL INC	23,896.00	6,524,802.80
824348106	SHW	SHERWIN-WILLIAMS CO	3,671.00	2,142,175.34
82968B103	SIRI	SIRIUS XM HOLDINGS INC	333,911.00	2,387,463.65
833034101	SNA	SNAP-ON, INC.	8,780.00	1,487,332.00
842587107	SO	SOUTHERN CO	21,189.00	1,349,739.30
848574109	SPR	SPIRIT AEROSYSTEMS	20,224.00	1,473,925.12
855244109	SBUX	STARBUCKS CORP.	83,815.00	7,369,014.80
863667101	SYK	STRYKER CORP.	11,650.00	2,445,801.00
87165B103	SYF	SYNCHRONY FINANCIAL	73,538.00	2,648,103.38
871829107	SYY	SYSCO CORP.	20,103.00	1,719,610.62
874054109	TTWO US	TAKE TWO INTERACTIVE	13,654.00	1,671,659.22
882508104	TXN	TEXAS INSTRUMENTS, INC.	30,950.00	3,970,575.50
88579Y101	MMM	3M CO.	26,323.00	4,643,903.66
89417E109	TRV	TRAVELERS COMPANIES INC	12,684.00	1,737,073.80
90184L102	TWTR	TWITTER INC	51,974.00	1,665,766.70
902494103	TSN	TYSON FOODS, INC. - CL A	22,687.00	2,065,424.48
902973304	USB	US BANCORP	34,670.00	2,055,584.30
91913Y100	VLO	VALERO ENERGY CORP.	32,887.00	3,079,867.55
92276F100	VTR	VENTAS, INC.	20,003.00	1,154,973.22
92343E102	VRSN	VERISIGN, INC.	9,924.00	1,912,156.32
92343V104	VZ	VERIZON COMMUNICATIONS	149,222.00	9,162,230.80
92556H206	VIAC	VIACOMCBS INC	36,988.00	1,552,386.36
92826C839	V US	VISA INC. - CLASS A	50,180.00	9,428,822.00
929042109	VNO	VORNADO REALTY TRUST	42,364.00	2,817,206.00
931142103	WMT	WALMART INC.	69,858.00	8,301,924.72
931427108	WBA	WALGREENS BOOTS ALLIANCE	71,492.00	4,215,168.32



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94106L109	WM US	WASTE MANAGEMENT, INC.	16,014.00	1,824,955.44
949746101	WFC	WELLS FARGO & CO.	117,264.00	6,308,803.20
95040Q104	WELL	WELLTOWER INC	13,608.00	1,112,862.24
958102105	WDC	WESTERN DIGITAL CORP.	24,046.00	1,526,199.62
96145D105	WRK	WESTROCK CO	47,889.00	2,054,916.99
988498101	YUM	YUM! BRANDS, INC.	27,405.00	2,760,505.65
98978V103	ZTS	ZOETIS INC	18,840.00	2,493,474.00
990010AS9		CITIBANK DOLLARS ON DEP	1,903,712.37	1,903,712.37
G29183103	ETN	EATON CORP PLC	43,197.00	4,091,619.84
G47791101	IR	INGERSOLL-RAND PLC	11,157.00	1,482,988.44
G51502105	JCI US	JOHNSON CONTROLS INTL	59,710.00	2,430,794.10
G7945M107	STX	SEAGATE TECHNOLOGY PLC	26,641.00	1,585,139.50
H84989104	TEL	TE CONNECTIVITY LTD.	16,834.00	1,613,370.56
N53745100	LYB	LYONDELLBASELL INDUSTRIES	43,700.00	4,128,776.00
0237400	DGE LN	DIAGEO PLC.	48,458.00	2,041,548.94
0540528	HSBA LN	HSBC HOLDINGS PLC	259,583.00	2,031,821.23
0560399	LGEN LN	LEGAL & GENERAL GROUP PLC	715,274.00	2,872,859.00
0718875	RIO LN	RIO TINTO PLC	61,525.00	3,641,415.52
0766807	CBG LN	CLOSE BROTHERS GROUP PLC	62,508.00	1,323,719.24
0798059	BP/ LN	BP PLC	324,661.00	2,042,068.46
0922320	SN/ LN	SMITH & NEPHEW PLC	44,989.00	1,084,102.83
2492519	MFC CN	MANULIFE FINANCIAL CORP	183,584.00	3,727,105.85
2793115	CP CN	CANADIAN PACIFIC RAILWAY	13,961.00	3,559,388.35
2897222	TD CN	TORONTO-DOMINION BANK	39,555.00	2,218,723.54
3208986	NXT LN	NEXT PLC	24,148.00	2,249,833.60
4061412	MC FP	LVMH MOET VUITON	9,215.00	4,293,399.25
4163437	CAP FP	CAPGEMINI SA	21,041.00	2,573,197.79



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4400446	EO FP	FAURECIA	43,295.00	2,350,182.43
4588364	ML FP	GENERAL EST MICHELIN	12,550.00	1,544,260.31
464287465	EFA	ISHARES MSCI EAFE ETF	2,668.00	185,265.92
4846288	SAP GR	SAP SE	24,265.00	3,265,748.27
5231485	ALV GR	ALLIANZ SE	12,054.00	2,953,313.05
5671519	WKL NA	WOLTERS KLUWER	39,120.00	2,856,123.40
5705946	SAN SM	BANCO SANTANDER	299,852.00	1,257,096.84
5732524	TEF SM	TELEFONICA S.A.	318,476.00	2,226,946.19
5956078	KPN NA	KONINKLIJKE KPN NV	585,557.00	1,732,735.93
6141680	4716 JP	ORACLE CORP JAPAN	11,500.00	1,043,870.08
6144690	BHP AU	BHP GROUP LIMITED	111,511.00	3,052,783.77
6166597	7606 JP	UNITED ARROWS LTD	53,800.00	1,523,818.64
6185495	CSL AU	CSL LTD.	16,277.00	3,155,152.02
6195609	9502 JP	CHUBU ELECTRIC POWER CO I	113,600.00	1,606,054.05
6335171	8306 JP	MITSUBISHI UFJ FIN GROUP	413,800.00	2,237,450.94
6352750	4849 JP	EN-JAPAN INC	56,600.00	2,460,386.93
6356365	6504 JP	FUJI ELECTRIC CO LTD	61,300.00	1,862,385.65
6356945	6702 JP	FUJITSU LTD	14,800.00	1,392,218.44
6416322	9435 JP	HIKARI TSUSHIN INC	7,800.00	1,960,394.49
6429405	6305 JP	HITACHI CONSTRUCTION MACH	71,300.00	2,124,130.28
6441506	7741 JP	HOYA CORP	26,300.00	2,510,998.46
6467803	8001 JP	ITOCHU CORP	72,900.00	1,689,813.63
6471439	8595 JP	JAFCO CO LTD	24,100.00	944,847.38
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	31,500.00	1,763,891.66
6599483	6728 JP	ULVAC INC	28,300.00	1,116,988.48
6641373	9432 JP	NIPPON TELEGRAPH & TELEPH	62,000.00	1,567,185.19
6657789	6103 JP	OKUMA CORP	31,400.00	1,651,698.82



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6776781	5929 JP	SANWA HOLDINGS CORP	125,000.00	1,400,910.96
6804682	4507 JP	SHIONOGI & CO LTD	38,100.00	2,357,249.40
6858902	8830 JP	SUMITOMO REALTY	38,100.00	1,329,473.17
6900643	7203 JP	TOYOTA MOTOR CORP	64,500.00	4,545,394.88
7088429	CS FP	AXA SA	31,839.00	899,574.07
7103065	NOVN SW	NOVARTIS AG-REG	48,324.00	4,576,726.44
7110388	ROG SW	ROCHE HOLDING AG	15,675.00	5,095,472.14
7123870	NESN SW	NESTLE SA	52,357.00	5,669,616.50
7144569	ENEL IM	ENEL SPA	510,134.00	4,052,069.75
7370063	MELE BB	MELEXIS NV	16,614.00	1,253,132.82
990010AS9		CITIBANK DOLLARS ON DEP	4,422,580.33	4,422,580.33
B03MLX2	RDSA LN	ROYAL DUTCH SHELL PLC	127,224.00	3,767,066.06
B07DRZ5	REC IM	RECORDATI SPA	27,704.00	1,167,755.18
B0LGG75	MING NO	SPAREBANK 1 SMN	146,016.00	1,668,199.80
B0N8QD5	BVIC LN	BRITVIC PLC	130,998.00	1,569,720.09
B0Z5YZ2	AKE FP	ARKEMA SA	18,267.00	1,953,078.62
B10RZP7	ULVR LN	UNILEVER PLC	42,412.00	2,427,405.74
B15C4L6	CSU CN	CONSTELLATION SOFTWARE IN	2,216.00	2,152,441.90
B15C557	FP FP	TOTAL SA	50,133.00	2,781,668.77
B19NLV4	EXPN LN	EXPERIAN PLC	50,546.00	1,713,221.92
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	188,500.00	969,164.97
B1HKSX6	BGN IM	BANCA GENERALI SPA	44,395.00	1,443,105.18
B1L95G3	AKERBP	AKER BP ASA	31,970.00	1,049,626.66
B249GC0	3088 JP	MATSUMOTOKIYOSHI HOLDINGS	50,800.00	1,966,991.84
B28YTC2	MQG AU	MACQUARIE GROUP LTD	22,176.00	2,147,165.34
B2B0DG9	REL LN	RELX PLC	79,732.00	2,012,396.14
B4JSTL6	1128 HK	WYNN MACAU LTD	834,800.00	2,057,184.04



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B4TP9G2	DOL CN	DOLLARAMA INC	39,856.00	1,369,973.26
B4TX8S1	1299 HK	AIA GROUP LTD.	197,600.00	2,078,483.54
B575D14	PXT CN	PAREX RESOURCES INC	51,066.00	949,818.16
B71N6K8	EVR LN	EVRAZ PLC	165,626.00	886,762.23
BBJPFY1	VNA GR	VONOVIA SE	33,514.00	1,799,862.15
BD4G349	KL CN	KIRKLAND LAKE GOLD LTD	24,152.00	1,064,741.59
BD97BS7	ATCOB S	ATLAS COPCO AB B SHARES	121,833.00	4,231,501.44
BFSSBH4	CMBN SW	CEMBRA MONEY BANK AG	10,884.00	1,191,053.79
BJFFLV0	CRDA LN	CRODA INTERNATIONAL PLC	11,042.00	749,953.71
BLZH0Z7	SCG AU	SCENTRE GROUP	687,652.00	1,850,256.93
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	41,300.00	1,989,802.99
BRJL176	UBSG SW	UBS GROUP AG	159,914.00	2,018,433.97
BX8ZX20	RBREW D	ROYAL UNIBREW	26,120.00	2,392,901.17
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	252,500.00	1,822,213.84
BZ57390	INGA NA	ING GROEP NV	259,383.00	3,118,143.34
0053673	AHT LN	ASHTEAD GROUP PLC	34,560.00	1,104,878.02
0081180	BDEV LN	BARRATT DEVELOPMENTS PLC	59,079.00	584,877.92
0237400	DGE LN	DIAGEO PLC.	20,379.00	858,572.91
0287580	BATS LN	BRITISH AMERI TOBACCO PLC	15,409.00	654,814.88
0540528	HSBA LN	HSBC HOLDINGS PLC	43,091.00	337,284.06
0560399	LGEN LN	LEGAL & GENERAL GROUP PLC	135,801.00	545,437.32
0798059	BP/ LN	BP PLC	193,945.00	1,219,884.64
0870612	LLOY LN	LLOYDS BANKING GROUP PLC	386,582.00	320,204.17
0875413	TATE LN	TATE & LYLE PLC	50,058.00	504,299.37
0884709	TSCO LN	TESCO PLC	260,707.00	880,960.14
0925288	GSK LN	GLAXOSMITHKLINE PLC	35,546.00	835,098.67
0989529	AZN LN	ASTRAZENECA PLC	6,838.00	684,324.41



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3134865	BARC LN	BARCLAYS PLC	173,991.00	414,814.04
4012250	AIR FP	AIRBUS GROUP SE	3,371.00	494,703.48
4057808	OR FP	L'OREAL FRENCH ORD	2,179.00	644,291.56
4061412	MC FP	LVMH MOET VUITON	3,153.00	1,469,027.43
4163437	CAP FP	CAPGEMINI SA	2,799.00	342,302.21
4169219	CARLB	CARLSBERG A/S	4,154.00	620,014.60
4196897	ING FP	INGENICO GROUP SA	3,997.00	434,749.90
4263304	DNB NO	DNB ASA	36,312.00	679,735.24
4497749	KBC BB	KBC GROEP NV	6,032.00	454,741.73
4511809	HNR1 GR	HANNOVER RUECK SE	4,040.00	778,904.99
4574813	MB IM	MEDIOBANCA SPA	33,130.00	364,748.15
46432F842	IEFA	ISHARES CORE MSCI	20,716.00	1,351,511.84
4682329	RI FP	PERNOD RICARD SA	1,899.00	339,773.71
4813345	SEBA SS	SKANDINAVISKA ENSKILDA	45,290.00	425,853.16
4834777	EX FP	VIVENDI SA	23,798.00	689,072.80
4846288	SAP GR	SAP SE	4,934.00	664,051.18
4942904	EOAN GR	E.ON SE	65,491.00	699,834.65
5120679	HEI GR	HEIDELBERGCEMENT AG	4,343.00	315,556.72
5129074	FME GR	FRESENIUS MEDICAL CARE AG	6,188.00	455,570.19
5231485	ALV GR	ALLIANZ SE	3,940.00	965,327.15
5289837	EBS AV	ERSTE GROUP BANK AG	11,753.00	441,430.52
5476929	BARN SW	BARRY CALLEBAUT AG	172.00	379,766.25
5497168	VOW3 GR	VOLKSWAGEN AG	6,577.00	1,294,495.41
5505072	KER FP	KERING	1,139.00	750,440.34
5608915	ATE FP	ALTEN LTD	3,096.00	391,437.08
5669354	REP SM	REPSOL SA	32,048.00	503,436.29
5671735	SAN FP	SANOFI	8,725.00	876,154.89



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
5713422	METSO F	METSO OYJ	9,635.00	380,599.04
5728125	ACE IM	ACEA SPA	22,544.00	466,479.13
5999330	TEP FP	TELEPERFORMANCE	3,544.00	865,788.49
6065586	ANZ AU	AUST & NZ BANK GROUP	21,837.00	376,521.11
6088204	BPT AU	BEACH ENERGY LTD	532,604.00	941,845.54
6125639	9613 JP	NTT DATA CORPORATION	32,500.00	434,714.57
6136749	4684 JP	OBIC CO LTD	3,700.00	498,461.78
6161978	MGR AU	MIRVAC GROUP	200,534.00	448,760.14
6175203	DBS SP	DBS GROUP HOLDINGS LTD	33,000.00	636,446.60
6183552	9022 JP	CENTRAL JAPAN RAILWAY CO	4,900.00	985,372.97
6220103	RIO AU	RIO TINTO LTD	27,162.00	1,921,306.89
6248990	9433 JP	KDDI CORP	23,500.00	701,251.59
6251363	1925 JP	DAIWA HOUSE INDUSTRY CO L	17,600.00	544,915.97
6253983	ALL AU	ARISTOCRAT LEISURE LTD	17,653.00	417,037.29
6303866	SGX SP	SINGAPORE EXCHANGE LTD	46,800.00	308,311.39
6356525	4901 JP	FUJIFILM HOLDINGS CORP	9,100.00	434,638.69
6429104	6501 JP	HITACHI LTD	12,600.00	531,739.84
6431897	8309 JP	SUMITOMO MITSUI TRUST	8,700.00	343,966.83
6441506	7741 JP	HOYA CORP	10,400.00	992,942.36
6465874	27 HK	GALAXY ENTERTAINMENT	52,000.00	382,828.51
6467803	8001 JP	ITOCHU CORP	59,100.00	1,369,931.21
6483489	9503 JP	KANSAI ELECTRIC POWER	33,800.00	391,620.53
6512004	LLC AU	LENLEASE GROUP	27,047.00	334,325.56
6513126	8766 JP	TOKIO MARINE HOLDINGS INC	11,000.00	615,962.17
6536112	2388 HK	BOC HONG KONG HOLDINGS LT	129,000.00	447,842.86
6563024	8316 JP	SUMITOMO MITSUI FIN GROUP	14,500.00	535,636.83
6591014	8411 JP	MIZUHO FINANCIAL GROUP	237,100.00	365,283.93



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6597045	6503 JP	MITSUBISHI ELECTRIC CORP.	32,000.00	435,762.30
6597302	8031 JP	MITSUI & CO LTD	37,100.00	659,563.06
6610403	6981 JP	MURATA MANUFACTURING CO L	7,000.00	430,899.71
6640927	1332 JP	NIPPON SUISAN KAISHA LTD	80,100.00	478,416.39
6641373	9432 JP	NIPPON TELEGRAPH & TELEPH	34,200.00	864,479.57
6656407	1802 JP	OBAYASHI CORP	40,400.00	448,771.19
6661144	8591 JP	ORIX CORP	59,100.00	979,503.04
6710347	QAN AU	QANTAS AIRWAYS LTD	79,246.00	394,918.36
6730936	8303 JP	SHINSEI BANK LTD	21,800.00	332,652.76
6776703	STO AU	SANTOS LTD	120,478.00	692,958.94
6791591	9735 JP	SECOM CO. LTD.	4,000.00	357,020.26
6804682	4507 JP	SHIONOGI & CO LTD	12,600.00	779,562.80
6805469	4004 JP	SHOWA DENKO KK	10,100.00	266,227.44
6821506	6758 JP	SONY CORP	28,500.00	1,935,352.09
6870100	1801 JP	TAISEI CORP	6,800.00	281,702.02
6870490	6857 JP	ADVANTEST CORP	13,500.00	761,479.91
6899967	2875 JP	TOYO SUISAN KAISHA LTD	8,200.00	348,267.70
6900289	4042 JP	TOSOH CORP	17,800.00	274,260.94
6900643	7203 JP	TOYOTA MOTOR CORP	20,500.00	1,444,660.39
6910705	4208 JP	UBE INDUSTRIES LTD	24,800.00	537,198.79
6985383	4503 JP	ASTELLAS PHARMA INC	41,600.00	710,209.53
7088429	CS FP	AXA SA	25,824.00	729,627.21
7103065	NOVN SW	NOVARTIS AG-REG	17,369.00	1,645,003.75
7110388	ROG SW	ROCHE HOLDING AG	6,387.00	2,076,222.04
7123870	NESN SW	NESTLE SA	21,351.00	2,312,049.62
7144569	ENEL IM	ENEL SPA	112,845.00	896,344.51
7333378	LONN SW	LONZA GROUP AG	1,013.00	369,626.31



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
7437805	SLHN SW	SWISS LIFE HOLDING AG	2,750.00	1,379,878.68
990010AS9		CITIBANK DOLLARS ON DEP	219,971.99	219,971.99
B01FLQ6	ACS SM	ACS ACTIVIDADES	19,871.00	797,040.52
B037JC2	NXI FP	NEXITY SA	7,023.00	352,956.00
B0704T9	RBI AV	RAIFFEISEN BANK INTL AG	11,151.00	279,079.59
B09DHL9	MTX GR	MTU AERO ENGINES AG	2,767.00	788,322.23
B0B9GS5	NOS PL	NOS SGPS SA	52,154.00	281,606.38
B0DJ8Q5	ALO FP	ALSTOM SA NEW SHARES	7,288.00	346,289.44
B0JDQD4	7832 JP	BANDAI NAMCO HOLDINGS INC	7,300.00	444,136.36
B0LC9F2	BALDB	FASTIGHETS AB BALDER	8,037.00	372,077.03
B0LCW08	HIK LN	HIKMA PHARMACEUTICALS PLC	19,984.00	526,941.50
B0Z5Y22	AKE FP	ARKEMA SA	4,155.00	444,246.00
B119QG0	PGHN SW	PARTNERS GROUP HOLDING AG	386.00	353,852.67
B15C557	FP FP	TOTAL SA	16,664.00	924,615.09
B15FWH7	CINE LN	CINEWORLD GROUP PLC	109,026.00	316,078.72
B18ZRK2	LOGN SW	LOGITECH INTERNATIONAL SA	11,537.00	546,652.98
B1FW751	GALP PL	GALP ENERGIA SGPS SA	38,031.00	638,412.21
B1HKRM0	KORI FP	KORIAN	7,448.00	351,063.24
B1QH830	VOLVB S	VOLVO AB	25,734.00	430,953.58
B1VP947	AOX GR	ALSTRIA OFFICE REIT-AG	17,101.00	321,186.31
B1VQ252	SAND SS	SANDVIK AB	24,533.00	477,988.81
B1XH026	DG FP	VINCI SA	3,470.00	386,433.53
B1XZS82	AAL LN	ANGLO AMERICAN PLC	42,405.00	1,218,022.81
B1YW440	III LN	3I GROUP PLC	84,844.00	1,234,438.07
B1YY662	ALM SM	ALMIRALL SA	14,947.00	245,693.10
B249GC0	3088 JP	MATSUMOTOKIYOSHI HOLDINGS	11,100.00	429,795.46
B28YTC2	MQG AU	MACQUARIE GROUP LTD	11,011.00	1,066,127.24



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B4TXDZ3	6823 HK	HKT TRUST AND HKT LTD	273,000.00	384,760.18
B5VQMV6	GVC LN	GVC HOLDINGS PLC	30,093.00	352,798.06
B6632T7	BAKKA N	BAKKA Frost P/F	6,589.00	488,615.20
B74CDH8	CNE LN	CAIRN ENERGY PLC	122,742.00	335,738.29
B97C733	TEL2B S	TELE2 AB	23,006.00	334,015.29
B9895B7	CCH LN	COCA-COLA HBC AG	10,496.00	356,704.67
B9G6L89	LEG GR	LEG IMMOBILIEN AG	3,522.00	415,899.68
BDOQ398	AD NA	KONINKLIJKE AHOLD DELHZ	22,529.00	564,807.88
BDD85M8	AVST LN	AVAST PLC	54,760.00	329,032.45
BDSV2V0	CNHI IM	CNH INDUSTRIAL NV	56,268.00	617,764.21
BH3SX44	MAS SM	MASMOVIL IBERCOM SA	16,336.00	373,303.01
BH4HKS3	VOD LN	VODAFONE GROUP PLC	165,491.00	321,231.07
BHC8X90	NOVOB D	NOVO-NORDISK A/S	9,105.00	527,699.38
BJV12J7	BOL SS	BOLIDEN AB	17,008.00	451,852.25
BK80VN1		REPSOL SA - BONUS RTS	32,048.00	15,204.80
BKY6H35	9024 JP	SEIBU HOLDINGS INC	19,300.00	317,522.73
BNG8PQ9	NN NA	NN GROUP NV	11,996.00	456,082.58
BRJFWP3	FCA IM	FIAT CHRYSLER AUTOMOBILES	26,382.00	391,120.27
BW9P816	1 HK	CK HUTCHISON HLDS	76,000.00	724,743.57
BYPBS67	MT NA	ARCELORMITTAL	32,191.00	567,146.78
BYT16L4	ORSTED	ORSTED A/S	5,615.00	580,970.23
BYX91H5	JD LN	JD SPORTS FASHION PLC	72,156.00	801,356.90
BYZQ077	1113 HK	CK ASSET HOLDINGS LTD	46,000.00	331,967.67
BZ57390	INGA NA	ING GROEP NV	34,884.00	419,354.06
G0751N103	AY US	ATLANTICA YIELD PLC	15,811.00	417,252.29
G4705A100	ICLR	ICON PLC	6,052.00	1,042,335.96
N00985106	AER	AERCAP HOLDINGS NV	10,388.00	638,550.36



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
N6596X109	NXPI	NXP SEMICONDUCTOR NV	4,594.00	584,632.44
21240E105	VLRS	CONTROLADORA VUELA CIA-AD	41,193.00	429,231.06
2320126	FERREYC	FERREYCORP SAA	427,669.00	282,916.51
2563017	ALSEA*	ALSEA SAB DE CV	117,827.00	310,599.23
5898664	MYTIL G	MYTILINEOS HOLDINGS SA	45,070.00	494,963.21
6089694	2492 TT	WALSIN TECHNOLOGY CORP	69,000.00	550,805.67
6133450	2377 TT	MICRO-STAR INTERNATIONAL	144,000.00	416,382.89
6199816	2823 TT	CHINA LIFE INSURANCE CO L	437,000.00	373,114.15
6206835	3026 TT	HOLY STONE ENTERPRISE CO	101,000.00	391,298.69
6244675	RHBC MK	RHB CAPITAL BHD	306,100.00	432,616.68
6272513	2472 TT	LELON ELECTRONICS CORP	263,000.00	385,352.74
6304728	CESC IN	CESC LTD	42,450.00	438,360.85
6327587	268 HK	KINGDEE INTERNATIONAL SOF	367,000.00	367,185.19
6335278	5483 TT	SINO-AMERICAN SILICON PRO	144,000.00	478,318.82
6363967	TASCO-R	TIPCO ASPHALT PUB CO L-NV	512,300.00	362,163.63
6372167	9921 TT	GIANT MANUFACTUR	44,000.00	313,244.04
6374798	ENGR IN	ENGINEERS INDIA LTD	323,086.00	448,239.58
6430140	56190	SFA ENGINEERING CORP	9,182.00	366,784.43
6431790	4107 TT	BIOTEQUE CORPORATION	78,000.00	339,438.66
6454861	INTP IJ	INDOCEMENT TUNGG	224,600.00	307,247.11
6491095	KKP/F T	KIATNAKIN BANK PCL	166,600.00	366,811.93
6510989	12510	DOUZONE BIZON CO LTD	6,912.00	483,251.80
6514442	MBT PM	METRO BANK & TR	237,030.00	310,184.08
6515058	LBH SJ	LIBERTY HOLDINGS LTD	40,765.00	322,472.47
6541826	5904 TT	POYA INTERNATIONAL CO LTD	34,000.00	478,082.64
6565655	ANG SJ	ANGLOGOLD ASHANTI LTD	15,262.00	346,874.96
6570400	MGFL IN	MANAPPURAM FINANCE LTD	155,908.00	387,715.73



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
6614234	MAJOR-R	MAJOR CINEPLEX GROUP PCL	315,200.00	265,542.53
6672384	64760	TOKAI CARBON KOREA CO LTD	4,916.00	279,804.46
6672481	3231 TT	WISTRON CORP	453,000.00	428,896.18
6683416	6269 TT	FLEXIUM INTERCONNECT INC	150,000.00	573,850.36
6724508	67160	AFREECATV CO LTD	7,670.00	456,548.11
6728373	8112 TT	SUPREME ELECTRONICS CO LT	345,000.00	347,001.55
6765239	28050	SAMSUNG ENGINEERING	21,536.00	355,954.99
6804886	1409 TT	SHINKONG SYNTHETIC FIBERS	1,097,000.00	440,660.89
6837280	3410	SSANGYONG CEMENT INDUSTRI	82,257.00	402,982.06
6848743	548 HK	SHENZHEN EXPRESSWAY CO-H	204,000.00	292,750.16
6877811	9917 TT	TAIWAN SECOM CO LTD	144,000.00	426,550.62
6898845	1319 TT	TONG YANG INDUSTRY CO LTD	196,000.00	304,965.29
6988155	14680	HANSOL CHEMICAL CO	5,232.00	478,860.96
7302215	CDR PW	CD PROJEKT SA	5,833.00	430,294.23
87238U203	TCS LI	TCS GROUP HOLDING PLC	20,092.00	432,571.84
990010AS9		CITIBANK DOLLARS ON DEP	820,220.71	820,220.71
B00KT68	PLNG IN	PETRONET LNG LTD	120,059.00	450,896.00
B010V49	RAPT4 B	RANDON PARTICIPACOES SA	147,100.00	491,849.52
B038WK4	SPP SJ	SPAR GRP LTD/THE	27,948.00	395,033.70
B03MVP4	KORDS T	KORDSA TEKNIK TEKSTIL AS	165,412.00	364,109.29
B03MY33	TOASO T	TOFAS TURK OTOMOBIL FABRI	70,646.00	319,278.47
B03MYT9	TUPRS T	TUPRAS TURKIYE PETROL RAF	13,021.00	277,908.34
B03VZ37	MAPI IJ	MITRA ADIPERKASA	5,962,000.00	453,066.25
B056381	3443 TT	GLOBAL UNICHIP CORP	39,000.00	313,939.93
B05PZJ3	SAT/F T	SOMBOON ADVANCE TECHNOLOG	572,900.00	298,302.30
B0B8Z41	LTS PW	GRUPA LOTOS SA	14,060.00	310,267.91
B0D0006	BIMAS T	BIM BIRLESIK MAG	42,837.00	336,449.20



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B128FM5	JARIR A	JARIR MARKETING CO	7,240.00	319,670.63
B12G4M2	JKLC IN	JK LAKSHMI CEMENT LTD	57,884.00	227,089.49
B13G6L4	9420	HANALL BIOPHARMA CO LTD	11,338.00	353,819.70
B1FFT76	IMP SJ	IMPALA PLATINUM HOLDINGS	44,824.00	458,227.79
B1FRT61	IH IN	INDIAN HOTELS CO LTD	237,437.00	482,523.01
B1G40W4	86390	UNITEST INC	34,084.00	421,981.43
B1HHFV6	1888 HK	KINGBOARD LAMINATES HLDGS	357,000.00	442,552.95
B1HKJZ7	3532 TT	FORMOSA SUMCO TECHNOLOGY	100,000.00	390,458.14
B1LJQC6	92730	NEOPHARM CO LTD	8,240.00	344,272.15
B1VD2Z3	EVEN3 B	EVEN CONSTRUTORA E INCORP	118,100.00	459,463.64
B1VKZ88	1883 HK	CITIC TELECOM INTERNATION	732,000.00	266,806.39
B23DMP8	ABCB4	BANCO ABC BRASIL SA	71,000.00	357,386.88
B23F8S9	BRSR6 B	BANCO DO ESTADO DO RIO	82,100.00	443,865.18
B28V4M8	WIKA IJ	WIJAYA KARYA PERSERO	2,063,200.00	295,069.71
B28XVV2	TENERGY	TERNA ENERGY SA	46,095.00	396,173.80
B2NRDY6	CEB PM	CEBU AIR INC	212,040.00	374,404.88
B2RLCR0	BUPA AB	BUPA ARABIA FOR COOPERATI	10,356.00	282,932.67
B39Z8G8	11070	LG INNOTEK CO LTD	3,057.00	368,509.55
B3ZXLP6	956 HK	CHINA SUNTIEN GREEN ENERG	1,190,000.00	343,718.35
B4LHBQ0	QUAL3 B	QUALICORP SA	47,900.00	443,467.11
B4M2F06	1717 HK	AUSNUTRIA DAIRY CORP LTD	196,000.00	282,449.10
B4N6NB4	2233 HK	WEST CHINA CEMENT LTD	2,050,000.00	336,938.63
B4TSK68	GUNKUL-	GUNKUL ENGINEERING PCL	3,497,900.00	347,763.56
B51QBN1	1628 HK	YUZHOU PROPERTIES CO LTD	530,000.00	291,605.05
B544N70	1157 HK	ZOOMLION HEAVY INDUSTRY S	366,000.00	306,816.93
B575D14	PXT CN	PAREX RESOURCES INC	18,437.00	342,924.79
B58J1S8	5871 TT	CHAILEASE HOLDING CO LTD	95,000.00	437,963.92



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
B5LBY82	JSLG3 B	JSL SA	18,900.00	126,353.48
B66CTX7	81660	FILA KOREA LTD	6,355.00	290,421.39
B66X0Y8	126700	HYVISION SYSTEM INC	40,529.00	436,519.55
B724LT4	4536 TT	TOPKEY CORP	60,000.00	279,000.34
B7NGK14	BEST IJ	BEKASI FAJAR INDUSTRIAL E	16,935,500.00	263,553.68
B7RLFBO	BLOOM P	BLOOMBERRY RESORTS CORP	1,892,200.00	422,024.16
B82CQN4	LCAM3 B	COMPANHIA DE LOCACAO DAS	62,100.00	351,828.61
B86PGH3	ABFRL I	ADITYA BIRLA FASHION AND	146,311.00	475,222.72
B885HH8	2732 TT	LA KAFFA INTERNATIONAL CO	59,000.00	334,016.57
B94K2F7	99190	I SENS INC	15,786.00	350,195.69
B9C3D99	170900	DONG-A ST CO LTD	3,865.00	397,024.94
BC9S4J5	354 HK	CHINASOFT INTERNATIONAL	720,000.00	406,452.23
BD0B3W6	249420	IL DONG PHARMACEUTICAL CO	21,797.00	314,532.82
BD5CJ48	300383	BEIJING SINNET TECHNOLOGY	115,200.00	332,254.09
BD5CJQ0	2439	VENUSTECH GROUP INC-A	70,000.00	340,085.10
BD5CMH2	2555	WUHU SANQI INTERACTIVE EN	100,986.00	390,979.83
BD83164	298020	HYOSUNG TNC CO LTD	2,795.00	372,013.96
BD95QN1	282330	BGF RETAIL CO LTD	2,114.00	309,356.64
BF12ZV5	LEEJAM	LEEJAM SPORTS CO JSC	16,649.00	359,781.21
BFT7KB7	FB IN	FEDERAL BANK LTD	203,005.00	250,244.99
BGM5R25	780 HK	TONGCHENG-ELONG HOLDINGS	144,800.00	259,913.82
BH3FTS1	1233 HK	TIMES CHINA HOLDINGS	169,000.00	336,791.44
BHWQZW1	GENTERA	GENTERA SAB DE CV	494,686.00	509,518.83
BJ9K2H4	CIFC IN	CHOLAMANDALAM INVEST	85,626.00	366,573.31
BJVHGR1	ALSO3 B	ALIANSCE SONAE SHOPPING C	37,105.00	463,694.84
BK1TVC4	CNT03 B	GRUPO SBF SA	66,900.00	587,723.50
BKS1189	1966 HK	CHINA SCE GROUP HLDG LTD	757,134.00	441,047.83



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BL3HKC6	9928 HK	TIMES NEIGHBORHOOD HLDGS	67,307.00	41,895.19
BNQ4GF3	2186 HK	LUYE PHARMA GROUP LTD	387,000.00	290,163.78
BPFJDJ6	8462 TT	POWER WIND HEALTH INDUSTR	56,000.00	374,561.02
BV8TBJ1	BRGR IN	BERGER PAINTS INDIA LTD	66,295.00	478,993.26
BVG6W13	PLANB	PLAN B MEDIA PLC	1,390,400.00	352,399.95
BYQDNL2	603589	ANHUI KOUZI DISTILLERY CO	34,441.00	271,873.02
BYX20P5	214320	INNOCEAN WORLDWIDE	6,598.00	404,863.26
BYY2WB4	ALKEM I	ALKEM LABORATORIES LTD	16,665.00	470,438.49
BYY7D05	CLHO EY	CLEOPATRA HOSPITAL	922,084.00	347,583.11
BZ0W5W7	MDKA IJ	MERDEKA COPPER GOLD TBK P	4,081,100.00	314,528.31
BZ2YN50	COM7-R	COM7 PCL	163,500.00	144,498.66
BZC0W28	PNCL IN	PNC INFRATECH LTD	182,417.00	489,908.11
INRCGTAX		INDIA CAP GAIN TAX	-41,404.64	-41,404.64
P5626F128	IFS US	INTERCORP FINANCIAL SERVI	7,515.00	310,369.50

Total: **903,914,318.65**



USAA FUND HOLDINGS

As of December 31, 2019

USAA CAPITAL GROWTH 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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