USAA MUTUAL FUNDS

USAA FUND HOLDINGS

As of September 30, 2020

USAA VALUE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
962CDS906	1463258	FERROGLOBE REP + WNTY INS	545,600.00	0.01
001055102	AFL	AFLAC, INC.	108,018.00	3,926,454.30
02079K305	GOOGL	ALPHABET INC - CLASS A	10,039.00	14,713,158.40
053332102	AZO	AUTOZONE, INC.	2,700.00	3,179,628.00
060505104	BAC	BANK OF AMERICA CORP.	315,500.00	7,600,395.00
11133T103	BR	BROADRIDGE FIN SOLUTIONS	30,100.00	3,973,200.00
115236101	BRO	BROWN & BROWN, INC.	216,334.00	9,793,440.18
12503M108	CBOE	CBOE GLOBAL MARKETS INC	61,700.00	5,413,558.00
125523100	CI	CIGNA CORP	61,400.00	10,401,774.00
166764100	CVX	CHEVRON CORP.	116,373.00	8,378,856.00
172967424	C	CITIGROUP, INC.	118,200.00	5,095,602.00
256746108	DLTR	DOLLAR TREE, INC.	101,800.00	9,298,412.00
260003108	DOV	DOVER CORP.	40,800.00	4,420,272.00
293792107	EPD	ENTERPRISE PRODUCTS PARTN	607,124.00	9,586,487.96
294628102	EQC US	EQUITY COMMONWEALTH	128,031.00	3,409,465.53
29472R108	ELS	EQUITY LIFESTYLE PROPERTI	118,500.00	7,264,050.00
298736109	EEFT	EURONET WORLDWIDE INC	44,300.00	4,035,730.00
30161N101	EXC	EXELON CORP.	211,700.00	7,570,392.00
30303M102	FB	FACEBOOK INC	44,700.00	11,706,930.00
31428X106	FDX	FEDEX CORP.	30,400.00	7,646,208.00
337932107	FE	FIRSTENERGY CORP.	171,860.00	4,934,100.60
444859102	HUM	HUMANA, INC.	27,000.00	11,175,030.00
46187W107	INVH	INVITATION HOMES INC	141,773.00	3,968,226.27
46625H100	JPM	JPMORGAN CHASE & CO.	120,582.00	11,608,429.14
478160104	JNJ	JOHNSON & JOHNSON	73,400.00	10,927,792.00
49271V100	KDP	KEURIG DR PEPPER INC	550,292.00	15,188,059.20
501889208	LKQ	LKQ CORPORATION	386,324.00	10,712,764.52

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525327102	LDOS	LEIDOS HOLDINGS INC	80,300.00	7,158,745.00
559222401	MGA	MAGNA INTL INC	130,700.00	5,979,525.00
571748102	MMC	MARSH & MCLENNAN COS.	34,900.00	4,003,030.00
580135101	MCD	MCDONALD'S CORP.	18,400.00	4,038,616.00
609207105	MDLZ	MONDELEZ INTERNATIONAL	250,100.00	14,368,245.00
651639106	NEM	NEWMONT CORP	87,200.00	5,532,840.00
701094104	PH	PARKER HANNIFIN CORP.	52,100.00	10,541,914.00
717081103	PFE	PFIZER, INC.	222,900.00	8,180,430.00
743315103	PGR	PROGRESSIVE CORP.	43,300.00	4,099,211.00
74834L100	DGX	QUEST DIAGNOSTICS, INC.	44,300.00	5,071,907.00
75513E101	RTX	RAYTHEON TECHNOLOGIES	109,467.00	6,298,731.18
81211K100	SEE	SEALED AIR CORP.	399,929.00	15,521,244.49
902973304	USB	US BANCORP	216,900.00	7,775,865.00
907818108	UNP	UNION PACIFIC CORP.	34,747.00	6,840,641.89
911363109	URI	UNITED RENTALS INC	24,200.00	4,222,900.00
91324P102	UNH	UNITEDHEALTH GROUP, INC.	24,700.00	7,700,719.00
92343V104	VZ	VERIZON COMMUNICATIONS	109,600.00	6,520,104.00
92826C839	V US	VISA INC. - CLASS A	29,571.00	5,913,312.87
92840M102	VST	VISTRA CORP	775,586.00	14,627,551.96
929089100	VOYA	VOYA FINANCIAL	82,700.00	3,963,811.00
990010AS9		CITIBANK DOLLARS ON DEP	4,465,714.24	4,465,714.24
G29183103	ETN	EATON CORP PLC	108,911.00	11,112,189.33
G51502105	JCI US	JOHNSON CONTROLS INTL	188,400.00	7,696,140.00
G7496G103	RNR	RENAISSANCERE HOLDINGS LT	88,798.00	15,072,572.52
H1467J104	CB	CHUBB LIMITED	47,600.00	5,527,312.00
001055102	AFL	AFLAC, INC.	115,761.00	4,207,912.35
00164V103	AMCX	AMC NETWORKS, INC.	49,474.00	1,222,502.54

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00206R102	T	AT&T, INC.	315,355.00	8,990,771.05
00287Y109	ABBV	ABBVIE INC.	38,426.00	3,365,733.34
015271109	ARE	ALEXANDRIA REAL ESTATE EQ	13,419.00	2,147,040.00
03073E105	ABC	AMERISOURCEBERGEN CORP.	34,459.00	3,339,766.28
03076C106	AMP	AMERIPRISE FINANCIAL, INC	20,629.00	3,179,135.19
031162100	AMGN	AMGEN, INC.	11,080.00	2,816,092.80
036752103	ANTM	ANTHEM INC	12,142.00	3,261,219.78
038222105	AMAT	APPLIED MATERIALS, INC.	71,722.00	4,263,872.90
053484101	AVB	AVALONBAY COMMUNITIES INC	14,037.00	2,096,285.58
060505104	BAC	BANK OF AMERICA CORP.	70,352.00	1,694,779.68
084670702	BRK/B	BERKSHIRE HATHAWAY INC B	38,279.00	8,151,130.26
086516101	BBY	BEST BUY CO, INC.	36,460.00	4,057,633.40
09062X103	BIIB	BIOGEN INC	16,260.00	4,612,636.80
09857L108	BKNG	BOOKING HOLDINGS INC	990.00	1,693,573.20
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	39,905.00	2,405,872.45
12504L109	CBRE	CBRE GROUP INC	48,514.00	2,278,702.58
12514G108	CDW	CDW CORP OF DELAWARE	24,242.00	2,897,646.26
125523100	CI	CIGNA CORP	25,527.00	4,324,529.07
126650100	CVS	CVS HEALTH CORP	64,183.00	3,748,287.20
127190304	CACI	CACI INTERNATIONAL, INC.	4,147.00	883,974.52
134429109	CPB	CAMPBELL SOUP CO.	27,587.00	1,334,383.19
14040H105	COF	CAPITAL 1 FINANCIAL CORP	54,408.00	3,909,758.88
14149Y108	CAH	CARDINAL HEALTH, INC.	30,731.00	1,442,820.45
149123101	CAT	CATERPILLAR, INC.	17,961.00	2,678,883.15
150870103	CE	CELANESE CORP.	22,107.00	2,375,397.15
156782104	CERN	CERNER CORP.	49,583.00	3,584,355.07
16359R103	CHE	CHEMED CORP.	2,624.00	1,260,438.40

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166764100	CVX	CHEVRON CORP.	27,033.00	1,946,376.00
17275R102	CSCO	CISCO SYSTEMS, INC.	163,677.00	6,447,237.03
172908105	CTAS	CINTAS CORP.	12,195.00	4,058,861.85
172967424	C	CITIGROUP, INC.	49,900.00	2,151,189.00
174610105	CFG	CITIZENS FINANCIAL GROUP	103,753.00	2,622,875.84
191216100	KO	COCA-COLA CO.	40,840.00	2,016,270.80
194162103	CL	COLGATE-PALMOLIVE CO.	45,469.00	3,507,933.35
20030N101	CMCS	COMCAST CORP.	147,407.00	6,819,047.82
20825C104	COP	CONOCOPHILLIPS	136,536.00	4,483,842.24
231021106	CMI	CUMMINS, INC.	35,347.00	7,463,872.52
247361702	DAL	DELTA AIR LINES INC	27,548.00	842,417.84
253393102	DKS	DICK'S SPORTING GOODS INC	53,287.00	3,084,251.56
253868103	DLR	DIGITAL REALTY TRUST, INC	16,172.00	2,373,402.72
254709108	DFS	DISCOVER FINANCIAL SERVIC	53,778.00	3,107,292.84
25470F104	DISCA	DISCOVERY INC - A	75,369.00	1,640,783.13
260557103	DOW	DOW INC	59,993.00	2,822,670.65
26875P101	EOG	EOG RESOURCES, INC.	96,622.00	3,472,594.68
277432100	EMN	EASTMAN CHEMICAL CO.	23,300.00	1,820,196.00
285512109	EA	ELECTRONIC ARTS, INC.	27,098.00	3,533,850.18
291011104	EMR	EMERSON ELECTRIC CO.	66,767.00	4,377,912.19
297178105	ESS	ESSEX PROPERTY TRUST INC	9,353.00	1,877,988.87
30034W106	EVRG	EVERGY INC	38,715.00	1,967,496.30
30161N101	EXC	EXELON CORP.	133,741.00	4,782,578.16
30231G102	XOM	EXXON MOBIL CORP.	154,305.00	5,297,290.65
302445101	FLIR	FLIR SYSTEMS, INC.	22,151.00	794,113.35
303250104	FICO	FAIR ISAAC CORP.	4,752.00	2,021,405.76
311900104	FAST	FASTENAL CO.	65,909.00	2,971,836.81

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315616102	FFIV	F5 NETWORKS, INC.	10,472.00	1,285,647.44
316773100	FITB	FIFTH THIRD BANCORP	158,375.00	3,376,555.00
31946M103	FCNCA	FIRST CITIZENS BCSHS -CL	7,971.00	2,540,995.38
339041105	FLT US	FLEETCOR TECHNOLOGIES INC	13,868.00	3,301,970.80
345370860	F	FORD MOTOR CO.	474,036.00	3,157,079.76
34959E109	FTNT	FORTINET INC	22,503.00	2,651,078.43
35137L105	FOXA	FOX CORP - CLASS A	57,210.00	1,592,154.30
384109104	GGG	GRACO INC	27,727.00	1,701,051.45
384802104	GWW	WW GRAINGER, INC.	7,321.00	2,611,913.17
40434L105	HPQ	HP INC	241,605.00	4,588,078.95
42250P103	PEAK	HEALTHPEAK PROPERTIES	69,118.00	1,876,553.70
436106108	HFC	HOLLYFRONTIER CORP	60,707.00	1,196,534.97
437076102	HD	HOME DEPOT, INC.	12,618.00	3,504,144.78
438516106	HON	HONEYWELL INT'L, INC.	51,631.00	8,498,978.91
44107P104	HST	HOST HOTELS & RESORTS INC	131,151.00	1,415,119.29
444859102	HUM	HUMANA, INC.	10,038.00	4,154,627.82
446150104	HBAN	HUNTINGTON BANCSHARES INC	293,786.00	2,694,017.62
447011107	HUN	HUNTSMAN CORP	194,475.00	4,319,289.75
458140100	INTC	INTEL CORP.	141,332.00	7,318,170.96
459200101	IBM	IBM CORP.	21,647.00	2,633,790.49
461202103	INTU	INTUIT, INC.	8,890.00	2,900,006.90
46625H100	JPM	JPMORGAN CHASE & CO.	8,092.00	779,016.84
478160104	JNJ	JOHNSON & JOHNSON	100,722.00	14,995,491.36
501044101	KR	THE KROGER CO	88,849.00	3,012,869.59
50212V100	LPLA US	LPL FINANCIAL HOLDINGS	35,544.00	2,725,158.48
50540R409	LH	LAB CORP OF AMERICA HLDGS	14,403.00	2,711,652.81
512807108	LRCX	LAM RESEARCH CORP.	14,144.00	4,692,272.00

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517834107	LVS	LAS VEGAS SANDS CORP	48,213.00	2,249,618.58
526057104	LEN	LENNAR CORP. CL A	49,256.00	4,023,230.08
531229607	LSXMK	LIBERTY SIRIUSXM GRP CL C	29,419.00	973,180.52
532457108	LLY	ELI LILLY & CO.	11,604.00	1,717,624.08
550021109	LULU	LULULEMON ATHLETICA INC	10,639.00	3,504,167.43
55261F104	MTB	M&T BANK	35,940.00	3,309,714.60
55354G100	MSCI	MSCI INC.	5,235.00	1,867,743.30
56418H100	MAN	MANPOWER INC.	28,216.00	2,069,079.28
574599106	MAS	MASCO CORP.	118,178.00	6,515,153.14
58933Y105	MRK	MERCK & CO, INC.	40,886.00	3,391,493.70
59156R108	MET	METLIFE, INC.	131,945.00	4,904,395.65
595112103	MU	MICRON TECHNOLOGY, INC.	86,189.00	4,047,435.44
629377508	NRG	NRG ENERGY, INC.	43,471.00	1,336,298.54
62944T105	NVR	NVR INC	458.00	1,870,068.96
64110D104	NTAP	NETAPP, INC.	40,156.00	1,760,439.04
67018T105	NUS	NU SKIN ENTERPRISES INC	63,316.00	3,171,498.44
670346105	NUE	NUCOR CORP.	52,425.00	2,351,785.50
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	7,246.00	3,340,985.68
679580100	ODFL	OLD DOMINION FRGHT LINE	16,640.00	3,010,508.80
681919106	OMC	OMNICOM GROUP INC.	40,672.00	2,013,264.00
68268W103	OMF	ONEMAIN HOLDINGS INC	53,509.00	1,672,156.25
68389X105	ORCL	ORACLE CORP.	42,797.00	2,554,980.90
68902V107	OTIS	OTIS WORLDWIDE CORP	58,611.00	3,658,498.62
693506107	PPG	PPG INDUSTRIES, INC.	43,568.00	5,318,781.44
69351T106	PPL	PPL CORP.	132,334.00	3,600,808.14
717081103	PFE	PFIZER, INC.	202,803.00	7,442,870.10
718172109	PM US	PHILIP MORRIS INT'L, INC.	82,084.00	6,155,479.16

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718546104	PSX	PHILLIPS 66	73,375.00	3,803,760.00
72147K108	PPC	PILGRIM'S PRIDE CORP.	87,992.00	1,316,800.28
74251V102	PFG	PRINCIPAL FINL GROUP, INC	65,424.00	2,634,624.48
742718109	PG	PROCTER & GAMBLE CO.	27,156.00	3,774,412.44
743315103	PGR	PROGRESSIVE CORP.	29,502.00	2,792,954.34
74340W103	PLD	PROLOGIS INC	40,411.00	4,066,154.82
744320102	PRU	PRUDENTIAL FINANCIAL, INC	63,253.00	4,017,830.56
745867101	PHM	PULTEGROUP, INC.	81,157.00	3,756,757.53
747525103	QCOM	QUALCOMM, INC.	24,473.00	2,879,982.64
74834L100	DGX	QUEST DIAGNOSTICS, INC.	29,106.00	3,332,345.94
756109104	O	REALTY INCOME CORP	36,593.00	2,223,024.75
7591EP100	RF	REGIONS FINANCIAL CORP.	331,381.00	3,820,822.93
770323103	RHI	ROBERT HALF INT'L, INC.	18,786.00	994,530.84
778296103	ROST	ROSS STORES, INC.	32,169.00	3,002,011.08
78409V104	SPGI	S&P GLOBAL INC	6,787.00	2,447,392.20
78410G104	SBAC	SBA COMMUNICATIONS CORP	9,023.00	2,873,645.04
78486Q101	SIVB	SVB FINANCIAL GROUP	13,671.00	3,289,516.02
832696405	SJM	JM SMUCKER CO	24,822.00	2,867,437.44
844741108	LUV	SOUTHWEST AIRLINES CO.	35,325.00	1,324,687.50
84790A105	SPB	SPECTRUM BRANDS HOLDINGS	29,649.00	1,694,736.84
857477103	STT	STATE STREET CORP.	52,963.00	3,142,294.79
87162W100	SNX	SYNNEX CORP	6,939.00	971,876.34
87165B103	SYF	SYNCHRONY FINANCIAL	186,613.00	4,883,662.21
874054109	TTWO US	TAKE TWO INTERACTIVE	21,614.00	3,571,065.08
87612E106	TGT	TARGET CORP.	22,835.00	3,594,685.70
882508104	TXN	TEXAS INSTRUMENTS, INC.	19,611.00	2,800,254.69
88579Y101	MMM	3M CO.	23,950.00	3,836,311.00

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892356106	TSCO	TRACTOR SUPPLY CO	19,176.00	2,748,687.84
902494103	TSN	TYSON FOODS, INC. - CL A	44,410.00	2,641,506.80
902681105	UGI	UGI CORP	33,846.00	1,116,241.08
902973304	USB	US BANCORP	91,116.00	3,266,508.60
907818108	UNP	UNION PACIFIC CORP.	12,569.00	2,474,459.03
91324P102	UNH	UNITEDHEALTH GROUP, INC.	6,470.00	2,017,151.90
913903100	UHS	UNIVERSAL HEALTH SERVICES	19,586.00	2,096,093.72
922475108	VEEV US	VEEVA SYSTEMS INC	10,412.00	2,927,750.28
92276F100	VTR	VENTAS, INC.	45,397.00	1,904,858.12
92343V104	VZ	VERIZON COMMUNICATIONS	116,419.00	6,925,766.31
92840M102	VST	VISTRA CORP	70,848.00	1,336,193.28
92939U106	WEC	WEC ENERGY GROUP	52,473.00	5,084,633.70
931142103	WMT	WALMART INC.	23,108.00	3,233,040.28
931427108	WBA	WALGREENS BOOTS ALLIANCE	83,725.00	3,007,402.00
95040Q104	WELL	WELLTOWER INC	37,862.00	2,085,817.58
955306105	WST	WEST PHARM SERVICES, INC.	10,304.00	2,832,569.60
988498101	YUM	YUM! BRANDS, INC.	45,121.00	4,119,547.30
989207105	ZBRA	ZEBRA TECHNOLOGIES	9,078.00	2,291,831.88
990010AS9		CITIBANK DOLLARS ON DEP	1,258,818.60	1,258,818.60
G3223R108	RE	EVEREST RE GROUP LTD	18,931.00	3,739,629.74
G5960L103	MDT	MEDTRONIC PLC	42,952.00	4,463,571.84
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA	13,376.00	3,244,616.32
N53745100	LYB	LYONDELLBASELL INDUSTRIES	79,065.00	5,573,291.85
Total:				**912,861,454.70**

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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 Services, Inc. ("VCS"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCS, 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 Services, 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.