



USAA FUND HOLDINGS

As of December 31, 2019

USAA VALUE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
962CDS906	1463258	FERROGLOBE REP + WNTY INS	545,600.00	0.01
990010AS9		CITIBANK DOLLARS ON DEP	1,579.80	1,579.80
001055102	AFL	AFLAC, INC.	476,518.00	25,207,802.20
008911877	ACDVF	AIR CANADA	260,968.00	9,746,737.25
02079K305	GOOGL	ALPHABET INC - CLASS A	16,739.00	22,420,049.21
03852U106	ARMK	ARAMARK	169,691.00	7,364,589.40
115236101	BRO	BROWN & BROWN, INC.	480,034.00	18,951,742.32
12503M108	CBOE	CBOE GLOBAL MARKETS INC	224,372.00	26,924,640.00
125523100	CI	CIGNA CORP	27,500.00	5,623,475.00
126650100	CVS	CVS HEALTH CORP	125,600.00	9,330,824.00
166764100	CVX	CHEVRON CORP.	119,973.00	14,457,946.23
172967424	C	CITIGROUP, INC.	237,393.00	18,965,326.77
25278X109	FANG	DIAMONDBACK ENERGY INC	159,868.00	14,845,342.48
269246401	ETFC	E*TRADE FINANCIAL CORP.	273,064.00	12,388,913.68
293792107	EPD	ENTERPRISE PRODUCTS PARTN	532,324.00	14,990,243.84
294628102	EQC US	EQUITY COMMONWEALTH	398,831.00	13,093,621.73
30161N101	EXC	EXELON CORP.	262,200.00	11,953,698.00
30303M102	FB	FACEBOOK INC	127,900.00	26,251,475.00
337932107	FE	FIRSTENERGY CORP.	301,560.00	14,655,816.00
35671D857	FCX	FREEMPORT-MCMORAN INC	1,016,641.00	13,338,329.92
444859102	HUM	HUMANA, INC.	25,200.00	9,236,304.00
46187W107	INVH	INVITATION HOMES INC	575,673.00	17,252,919.81
46625H100	JPM	JPMORGAN CHASE & CO.	113,082.00	15,763,630.80
478160104	JNJ	JOHNSON & JOHNSON	87,400.00	12,749,038.00
49271V100	KDP	KEURIG DR PEPPER INC	248,392.00	7,190,948.40
501889208	LKQ	LKQ CORPORATION	343,224.00	12,253,096.80
580135101	MCD	MCDONALD'S CORP.	26,900.00	5,315,709.00



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609207105	MDLZ	MONDELEZ INTERNATIONAL	367,300.00	20,230,884.00
655044105	NBL	NOBLE ENERGY, INC.	526,900.00	13,088,196.00
693475105	PNC	PNC FINL SERVICES GROUP	97,094.00	15,499,115.22
701094104	PH	PARKER HANNIFIN CORP.	57,800.00	11,896,396.00
717081103	PFE	PFIZER, INC.	225,200.00	8,823,336.00
737446104	POST	POST HOLDINGS INC	35,200.00	3,840,320.00
743315103	PGR	PROGRESSIVE CORP.	259,700.00	18,799,683.00
755111507	RTN	RAYTHEON CO.	42,800.00	9,404,872.00
81211K100	SEE	SEALED AIR CORP.	410,729.00	16,359,336.07
867224107	SU US	SUNCOR ENERGY INC	195,000.00	6,396,000.00
902973304	USB	US BANCORP	258,800.00	15,344,252.00
907818108	UNP	UNION PACIFIC CORP.	24,947.00	4,510,168.13
91324P102	UNH	UNITEDHEALTH GROUP, INC.	29,700.00	8,731,206.00
92826C839	V US	VISA INC. - CLASS A	77,571.00	14,575,590.90
92840M102	VST	VISTRA ENERGY CORP	922,686.00	21,212,551.14
949746101	WFC	WELLS FARGO & CO.	223,200.00	12,008,160.00
98956P102	ZBH	ZIMMER BIOMET HOLDINGS	102,664.00	15,366,747.52
990010AS9		CITIBANK DOLLARS ON DEP	17,500,236.90	17,500,236.90
G29183103	ETN	EATON CORP PLC	178,411.00	16,899,089.92
G7496G103	RNR	RENAISSANCERE HOLDINGS LT	44,998.00	8,820,507.96
00130H105	AES	AES CORP.	111,234.00	2,213,556.60
00164V103	AMCX	AMC NETWORKS, INC.	51,024.00	2,015,448.00
00206R102	T	AT&T, INC.	385,513.00	15,065,848.04
002824100	ABT	ABBOTT LABORATORIES	27,025.00	2,347,391.50
00287Y109	ABBV	ABBVIE INC.	50,012.00	4,428,062.48
011659109	ALK	ALASKA AIR GROUP INC	21,729.00	1,472,139.75
025816109	AXP	AMERICAN EXPRESS CO.	17,178.00	2,138,489.22



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03073E105	ABC	AMERISOURCEBERGEN CORP.	48,900.00	4,157,478.00
03076C106	AMP	AMERIPRISE FINANCIAL, INC	33,358.00	5,556,775.64
031162100	AMGN	AMGEN, INC.	24,265.00	5,849,563.55
037833100	AAPL	APPLE, INC.	18,413.00	5,406,977.45
038222105	AMAT	APPLIED MATERIALS, INC.	46,424.00	2,833,720.96
053484101	AVB	AVALONBAY COMMUNITIES INC	6,890.00	1,444,833.00
060505104	BAC	BANK OF AMERICA CORP.	152,617.00	5,375,170.74
06417N103	OZK	BANK OZK	127,708.00	3,895,732.54
084670702	BRK/B	BERKSHIRE HATHAWAY INC B	8,300.00	1,879,950.00
086516101	BBY	BEST BUY CO, INC.	30,300.00	2,660,340.00
09062X103	BIIB	BIOGEN INC	10,533.00	3,125,457.09
09857L108	BKNG	BOOKING HOLDINGS INC	1,300.00	2,669,849.00
12504L109	CBRE	CBRE GROUP INC	43,105.00	2,641,905.45
12541W209	CHRW	CH ROBINSON WORLDWIDE INC	17,356.00	1,357,239.20
134429109	CPB	CAMPBELL SOUP CO.	63,445.00	3,135,451.90
14040H105	COF	CAPITAL 1 FINANCIAL CORP	71,739.00	7,382,660.49
14149Y108	CAH	CARDINAL HEALTH, INC.	93,977.00	4,753,356.66
143658300	CCL	CARNIVAL CORP.	45,600.00	2,317,848.00
149123101	CAT	CATERPILLAR, INC.	18,649.00	2,754,084.32
156700106	CTL	CENTURYLINK, INC.	351,942.00	4,649,153.82
156782104	CERN	CERNER CORP.	39,385.00	2,890,465.15
166764100	CVX	CHEVRON CORP.	58,153.00	7,008,018.03
171798101	XEC	CIMAREX ENERGY CO.	37,200.00	1,952,628.00
17275R102	CSCO	CISCO SYSTEMS, INC.	34,717.00	1,665,027.32
172967424	C	CITIGROUP, INC.	146,899.00	11,735,761.11
174610105	CFG	CITIZENS FINANCIAL GROUP	136,015.00	5,523,569.15
191216100	KO	COCA-COLA CO.	43,867.00	2,428,038.45



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194162103	CL	COLGATE-PALMOLIVE CO.	35,001.00	2,409,468.84
20030N101	CMCS	COMCAST CORP.	184,935.00	8,316,526.95
20825C104	COP	CONOCOPHILLIPS	54,467.00	3,541,989.01
212015101	CLR	CONTINENTAL RESOURCES INC	69,500.00	2,383,850.00
22822V101	CCI	CROWN CASTLE INT'L CORP.	12,441.00	1,768,488.15
231021106	CMI	CUMMINS, INC.	52,266.00	9,353,523.36
247361702	DAL	DELTA AIR LINES INC	51,754.00	3,026,573.92
253393102	DKS	DICK'S SPORTING GOODS INC	79,000.00	3,909,710.00
253868103	DLR	DIGITAL REALTY TRUST, INC	11,455.00	1,371,621.70
254687106	DIS	WALT DISNEY CO/THE	46,032.00	6,657,608.16
254709108	DFS	DISCOVER FINANCIAL SERVIC	57,339.00	4,863,493.98
25470F104	DISCA	DISCOVERY INC - A	80,826.00	2,646,243.24
25470M109	DISH	DISH NETWORK CORP	64,102.00	2,273,697.94
25746U109	D	DOMINION ENERGY, INC.	64,285.00	5,324,083.70
260557103	DOW	DOW INC	83,529.00	4,571,542.17
26441C204	DUK	DUKE ENERGY CORP.	99,282.00	9,055,511.22
29476L107	EQR	EQUITY RESIDENTIAL	17,057.00	1,380,252.44
297178105	ESS	ESSEX PROPERTY TRUST INC	4,511.00	1,357,179.46
30161N101	EXC	EXELON CORP.	212,223.00	9,675,246.57
30231G102	XOM	EXXON MOBIL CORP.	237,702.00	16,586,845.56
316773100	FITB	FIFTH THIRD BANCORP	178,839.00	5,497,510.86
31946M103	FCNCA	FIRST CITIZENS BCSHS -CL	8,407.00	4,474,289.47
344849104	FL	FOOT LOCKER INC	46,494.00	1,812,801.06
345370860	F	FORD MOTOR CO.	342,080.00	3,181,344.00
34964C106	FBHS	FORTUNE BRANDS HOME & SEC	47,531.00	3,105,675.54
354613101	BEN	FRANKLIN RESOURCES, INC.	59,432.00	1,544,043.36
375558103	GILD	GILEAD SCIENCES, INC.	63,013.00	4,094,584.74



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40434L105	HPQ	HP INC	166,726.00	3,426,219.30
412822108	HOG	HARLEY-DAVIDSON, INC.	87,495.00	3,253,939.05
436106108	HFC	HOLLYFRONTIER CORP	67,154.00	3,405,379.34
437076102	HD	HOME DEPOT, INC.	20,670.00	4,513,914.60
438516106	HON	HONEYWELL INT'L, INC.	27,494.00	4,866,438.00
44107P104	HST	HOST HOTELS & RESORTS INC	135,260.00	2,509,073.00
444859102	HUM	HUMANA, INC.	12,388.00	4,540,449.76
446150104	HBAN	HUNTINGTON BANCSHARES INC	344,590.00	5,196,417.20
447011107	HUN	HUNTSMAN CORP	195,300.00	4,718,448.00
459200101	IBM	IBM CORP.	23,092.00	3,095,251.68
46625H100	JPM	JPMORGAN CHASE & CO.	47,481.00	6,618,851.40
478160104	JNJ	JOHNSON & JOHNSON	57,502.00	8,387,816.74
48020Q107	O	JONES LANG LASALLE INC	14,910.00	2,595,681.90
50212V100	LPLA US	LPL FINANCIAL HOLDINGS	37,406.00	3,450,703.50
50540R409	LH	LAB CORP OF AMERICA HLDGS	16,600.00	2,808,222.00
512807108	LRCX	LAM RESEARCH CORP.	13,043.00	3,813,773.20
517834107	LVS	LAS VEGAS SANDS CORP	85,301.00	5,889,181.04
532457108	LLY	ELI LILLY & CO.	22,045.00	2,897,374.35
534187109	LNC	LINCOLN NATIONAL CORP.	40,598.00	2,395,687.98
548661107	LOW	LOWE'S COS, INC.	28,605.00	3,425,734.80
55261F104	MTB	M&T BANK	36,333.00	6,167,526.75
554382101	MAC	THE MACERICH COMPANY	60,761.00	1,635,686.12
56418H100	MAN	MANPOWER INC.	29,100.00	2,825,610.00
56585A102	MPC	MARATHON PETROLEUM CORP.	52,453.00	3,160,293.25
574599106	MAS	MASCO CORP.	160,046.00	7,680,607.54
57636Q104	MA	MASTERCARD, INC. - CL A	8,361.00	2,496,510.99
58155Q103	MCK	MCKESSON CORP.	38,860.00	5,375,115.20



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58933Y105	MRK	MERCK & CO, INC.	71,172.00	6,473,093.40
59156R108	MET	METLIFE, INC.	117,710.00	5,999,678.70
594918104	MSFT	MICROSOFT CORP.	20,010.00	3,155,577.00
62886E108	NCR	NCR CORP	49,055.00	1,724,773.80
65339F101	NEE	NEXTERA ENERGY, INC.	13,465.00	3,260,684.40
67018T105	NUS	NU SKIN ENTERPRISES INC	65,300.00	2,675,994.00
674599105	OXY	OCCIDENTAL PETROLEUM CORP	66,347.00	2,734,159.87
681919106	OMC	OMNICOM GROUP INC.	30,306.00	2,455,392.12
68268W103	OMF	ONEMAIN HOLDINGS INC	57,423.00	2,420,379.45
68389X105	ORCL	ORACLE CORP.	116,498.00	6,172,064.04
69318G106	PBF	PBF ENERGY INC	89,600.00	2,810,752.00
69351T106	PPL	PPL CORP.	179,417.00	6,437,481.96
695263103	PACW	PACWEST BANCORP	88,861.00	3,400,710.47
700517105	O	PARK HOTELS & RESORTS INC	79,291.00	2,051,258.17
717081103	PFE	PFIZER, INC.	349,420.00	13,690,275.60
718546104	PSX	PHILLIPS 66	45,911.00	5,114,944.51
72147K108	PPC	PILGRIM'S PRIDE CORP.	113,357.00	3,708,474.26
74144T108	TROW	T ROWE PRICE GROUP, INC.	37,889.00	4,616,395.76
74251V102	PFG	PRINCIPAL FINL GROUP, INC	67,474.00	3,711,070.00
742718109	PG	PROCTER & GAMBLE CO.	35,934.00	4,488,156.60
743315103	PGR	PROGRESSIVE CORP.	60,051.00	4,347,091.89
74340W103	PLD	PROLOGIS, INC.	40,230.00	3,586,102.20
74460D109	PSA	PUBLIC STORAGE	8,520.00	1,814,419.20
745867101	PHM	PULTEGROUP, INC.	101,100.00	3,922,680.00
747525103	QCOM	QUALCOMM, INC.	34,930.00	3,081,873.90
74834L100	DGX	QUEST DIAGNOSTICS, INC.	43,700.00	4,666,723.00
756109104	O	REALTY INCOME CORP	19,178.00	1,412,076.14



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7591EP100	RF	REGIONS FINANCIAL CORP.	344,075.00	5,904,327.00
78486Q101	SIVB	SVB FINANCIAL GROUP	16,600.00	4,167,264.00
828806109	SPG	SIMON PROPERTY GROUP, INC	12,628.00	1,881,066.88
832696405	SJM	JM SMUCKER CO	24,900.00	2,592,837.00
844741108	LUV	SOUTHWEST AIRLINES CO.	78,180.00	4,220,156.40
84790A105	SPB	SPECTRUM BRANDS HOLDINGS	62,646.00	4,027,511.34
85208M102	SFM	SPROUTS FARMERS MARKET IN	61,285.00	1,185,864.75
87165B103	SYF	SYNCHRONY FINANCIAL	249,483.00	8,983,882.83
871829107	SYY	SYSCO CORP.	29,378.00	2,512,994.12
874054109	TTWO US	TAKE TWO INTERACTIVE	26,439.00	3,236,926.77
882508104	TXN	TEXAS INSTRUMENTS, INC.	20,972.00	2,690,497.88
88579Y101	MMM	3M CO.	50,634.00	8,932,850.28
889478103	TOL	TOLL BROTHERS, INC.	70,200.00	2,773,602.00
896945201	TRIP	TRIPADVISOR INC	56,930.00	1,729,533.40
902494103	TSN	TYSON FOODS, INC. - CL A	95,598.00	8,703,241.92
907818108	UNP	UNION PACIFIC CORP.	13,502.00	2,441,026.58
910047109	UAL	UNITED AIRLINES HOLDINGS	27,003.00	2,378,694.27
913017109	UTX	UNITED TECHNOLOGIES CORP	18,482.00	2,767,864.32
913903100	UHS	UNIVERSAL HEALTH SERVICES	20,200.00	2,897,892.00
91913Y100	VLO	VALERO ENERGY CORP.	51,517.00	4,824,567.05
92276F100	VTR	VENTAS, INC.	19,937.00	1,151,162.38
931142103	WMT	WALMART INC.	56,330.00	6,694,257.20
931427108	WBA	WALGREENS BOOTS ALLIANCE	109,654.00	6,465,199.84
949746101	WFC	WELLS FARGO & CO.	51,161.00	2,752,461.80
95040Q104	WELL	WELLTOWER INC	16,192.00	1,324,181.76
96145D105	WRK	WESTROCK CO	79,863.00	3,426,921.33
962166104	WY	WEYERHAEUSER CO.	52,855.00	1,596,221.00



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989701107	ZION	ZIONS BANCORPORATION	100,021.00	5,193,090.32
990010AS9		CITIBANK DOLLARS ON DEP	1,038,536.78	1,038,536.78
G3223R108	RE	EVEREST RE GROUP LTD	20,551.00	5,689,338.84
G491BT108	IVZ	INVESCO LTD	189,503.00	3,407,263.94
G5960L103	MDT	MEDTRONIC PLC	14,674.00	1,664,765.30
N53745100	LYB	LYONDELLBASELL INDUSTRIES	91,724.00	8,666,083.52
N6596X109	NXPI	NXP SEMICONDUCTOR NV	23,545.00	2,996,336.70
Total:				1,232,496,755.05

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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