



USAA FUND HOLDINGS

As of December 31, 2019

USAA ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00084DAR1		ABN AMRO VRN 01/19/21	1,000,000.00	1,002,030.00
00138CAJ7		AIG VRN 1/22/21	467,000.00	469,703.93
00164VAC7		AMC NETWO 4.75% 12/15/22	1,000,000.00	1,010,220.00
00182EBB4		ANZ NEW Z VRN 07/28/21	800,000.00	809,024.00
00192MAB5		ARIFL A 1.91% 04/15/26	161,212.57	161,089.40
00192MAC3		ARIFL A 2.28% 04/15/26	1,000,000.00	1,001,240.00
00772BAM3		AERCAP IR 5.% 10/01/21	1,000,000.00	1,046,970.00
00774MAH8		AERCAP IR 4.45% 12/16/21	1,000,000.00	1,041,190.00
00809DAQ7		AES CORP/VA	109,950.91	109,950.91
009089AB9		AIR CANAD 5.375% 11/15/22	2,714,104.76	2,783,314.43
00928QAR2		AIRCASTLE 4.4% 09/25/23	2,000,000.00	2,118,820.00
012653AB7		ALBEMARLE VRN 11/15/22	636,000.00	638,887.44
013817AV3		ARCONIC I 5.4% 04/15/21	1,000,000.00	1,030,070.00
02005NBC3		ALLY FINA 4.625% 05/19/22	1,000,000.00	1,049,070.00
023766AD0		AMER AIRL 5.625% 07/15/22	1,088,621.58	1,100,846.80
02376GAA4		AMER AIR 4.375% 12/15/25	1,095,000.00	1,125,232.95
02765UNZ3		AMERICAN 2.219% 02/15/23	1,000,000.00	1,000,540.00
031162BD1		AMGEN INC 3.45% 10/01/20	2,000,000.00	2,022,020.00
03674XAC0		ANTERO RE 5.125% 12/01/22	2,000,000.00	1,789,860.00
04010LAU7		ARES CAPI 3.5% 02/10/23	2,000,000.00	2,038,060.00
04621XAL2		ASSURANT INC VRN 03/26/21	500,000.00	499,850.00
04685A2E0		ATHENE GL 3.% 07/01/22	1,000,000.00	1,017,930.00
05223HAG7		AFHT 2019 VRN 9/15/32	1,000,000.00	998,334.83
05223HAJ1		AFHT 2019 VRN 9/15/32	1,000,000.00	1,000,781.14
05252BDC0		AUSTRALIA VRN 05/17/21	1,250,000.00	1,254,650.00
05377RBV5		AESOP 2A 2.5% 02/20/21	225,333.34	225,363.99
05377RCH5		AESOP 1A 4.94% 06/20/22	2,000,000.00	2,045,534.00



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05492MAB1		BCCFC 2019 2.46% 8/20/24	1,000,000.00	1,000,139.00
05492NAC7		BBCMS BWAY VRN 11/25/34	1,000,000.00	992,791.42
05523UAM2		BAE SYSTE 2.85% 12/15/20	1,000,000.00	1,006,080.00
05533AAA0		BBVA BANC 7.25% 04/22/20	1,000,000.00	1,014,290.00
05533UAB4		BBVA BANC 6.5% 03/10/21	2,149,000.00	2,242,760.87
05541NAE4		BCCFC 1 4.78% 08/20/22	1,950,000.00	1,967,442.75
05565EBG9		BMW VRN 4/14/22	1,000,000.00	1,002,000.00
056054AF6		BX 2019 VRN 10/15/36	1,000,000.00	1,001,247.33
05964HAD7		BANCO VRN 2/23/23	1,000,000.00	1,006,400.00
05964HAH8		BANCO SAN VRN 04/12/23	1,000,000.00	1,007,090.00
06051GHE2		BANK OF A VRN 03/05/24	2,000,000.00	2,009,340.00
065606AB1		BWSTA 2019-1 A2 10/17/22	974,619.17	976,903.68
065606AC9		BWSTA 2.43% 4/15/24	1,000,000.00	1,006,205.00
06738EBF1		BARCLAYS VRN 2/15/23	1,000,000.00	1,009,240.00
09659W2E3		BNP PARIB 3.50% 03/01/23	1,100,000.00	1,139,259.00
10330JAS7		BOYD GAMING CORP	728,166.72	724,525.89
10554TAA3		BRASKEM N 3.5% 01/10/23	1,000,000.00	1,015,860.00
11135FAA9		BROADCOM 3.125% 4/15/21	1,000,000.00	1,012,110.00
118230AK7		BUCKEYE P 4.15% 07/01/23	2,000,000.00	2,004,320.00
12547UAL2		CIFC 5A VRN 10/25/27	2,000,000.00	1,997,400.00
12551PAA0		CIFC 2RA VRN 01/20/28	1,000,000.00	997,700.00
12563XAA9		CK HUTCHI 2.25% 09/29/20	2,000,000.00	1,999,600.00
136069XZ9		CANADIAN VRN 02/02/21	1,000,000.00	1,001,600.00
136451AG6		CPART 1A 3.82% FIXED	1,500,000.00	1,521,799.50
136452AD1		CPART 1A 2.05% 03/19/21	506,702.67	506,544.58
138616AE7		CANTOR FI 4.875% 05/01/24	1,000,000.00	1,067,100.00
14042RHB0		CAPITAL O VRN 08/08/22	2,800,000.00	2,820,076.00



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144285AJ2		CARPENTER 5.2% 07/15/21	1,500,000.00	1,541,970.00
14912DA25		CATERPILLAR FNL 1/02/20	2,000,000.00	1,999,822.22
151327202		CENTAUR FUNDING CORP	1,000.00	1,020,000.00
15135BAD3		CENTENE C 4.75% 05/15/22	1,000,000.00	1,022,060.00
161175BP8		CHARTER C VRN 02/01/24	2,000,000.00	2,059,400.00
172967LR0		CITIGROUP VRN 10/27/22	885,000.00	891,310.05
17325FAX6		CITIBANK VRN 05/20/22	1,500,000.00	1,505,115.00
17401QAJ0		CITIZENS 2.2% 05/26/20	2,000,000.00	2,000,800.00
198280AD1		COLUMBIA 3.3% 06/01/20	780,000.00	782,340.00
20048GAU0		COMM 2019 VRN 6/15/34	1,500,000.00	1,491,296.79
20173MAG5		GCCFC GG7 VRN 07/10/38	309,550.63	315,085.48
2027A0HX0		COMMONWEA VRN 09/06/21	2,000,000.00	2,018,980.00
20453KAD7		COMPASS B VRN 06/11/21	825,000.00	824,818.50
210795QA1		CONTL 6.25% 04/11/2020	733,595.62	740,242.00
21688AAM4		COOPERATI VRN 01/10/23	2,500,000.00	2,500,150.00
22534BAC8		CAALT 2018 3.6% 4/15/27	1,000,000.00	1,016,758.00
22534UAA0		CAALT 3A 2.65% 06/15/26	799,863.76	801,567.47
22535WAF4		CREDIT AG VRN 04/24/23	2,000,000.00	2,020,360.00
23311VAD9		DCP MIDST 3.875% 03/15/23	2,000,000.00	2,053,080.00
23371DAA2		DAE FUNDI 4.5% 08/01/22	1,000,000.00	1,019,690.00
23371DAE4		DAE FUNDI 5.75% 11/15/23	1,000,000.00	1,049,590.00
233851DC5		DAIMLER F VRN 02/22/21	1,390,000.00	1,390,945.20
233851DV3		DAIMLER VRN 02/15/22	1,000,000.00	1,007,590.00
251525AV3		DEUTSCHE VRN 07/13/20	3,000,000.00	2,998,140.00
26208GAG4		DRIVE 18-1 3.81% 5/15/24	1,190,000.00	1,206,122.12
26208JAG8		DRIVE 2018 4.14% 8/15/24	2,000,000.00	2,045,954.00
26885BAA8		EQM MIDST 4.% 08/01/24	1,000,000.00	970,350.00



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292480AH3		ENABLE MI 3.90% 05/15/24	1,000,000.00	1,024,400.00
29278NAK9		ENERGY TRA 7.50% 10/15/20	1,285,000.00	1,336,425.70
29372EBT4		EFF 2 2.04% 02/22/22	1,306,011.24	1,305,403.94
30166PAA9		EART 3A 2.9% 01/18/22	39,867.02	39,874.75
30166PAC5		EART 3A 3.46% 10/17/22	1,476,000.00	1,481,719.50
30167GAA8		EART 19-4 2.18% 1/17/23	862,261.11	862,441.32
30261CAM6		FREMF K6 VRN 12/25/46	2,800,000.00	2,802,706.48
302635AE7		FS KKR CA 4.125% 02/01/25	1,000,000.00	1,015,360.00
30295XAS7		FREMF K724 VRN 11/25/23	1,000,000.00	1,020,817.98
32057HAJ6		FIAOT 16-2 3.35% 11/15/22	2,250,000.00	2,270,052.00
33843MAE3		FCAT 16-1 6.22% 6/15/22	2,410,000.00	2,472,529.86
345397XZ1		FORD MOTO 3.096% 05/04/23	1,000,000.00	997,550.00
345397YR8		FORD MOTO VRN 11/02/20	500,000.00	498,885.00
345397ZG1		FORD MOTO VRN 10/12/21	930,000.00	922,913.40
35804GAK4		FRESENIUS 4.50% 01/15/23	1,303,000.00	1,371,720.22
36198MAD9		GLP CAPITAL LP	2,565,714.29	2,559,300.00
36248FAJ1		GSM 2011 VRN 03/10/2044	24,609,584.30	111,545.40
37045VAM2		GENERAL M VRN 08/07/20	2,000,000.00	2,003,120.00
38148YAB4		GOLDMAN S VRN 10/31/22	1,000,000.00	1,006,810.00
39154TAK4		GALC 1 2.36% 01/20/23	961,771.66	962,980.61
404280BQ1		HSBC HOLD VRN 05/18/21	2,000,000.00	2,001,960.00
40438DAD1		HPE 2019 2.32% 09/20/2029	500,000.00	499,690.20
40443RAG6		HPLY 2019 VRN 11/15/36	1,397,190.11	1,392,964.31
42806DAB5		HERTZ 15-1 3.52% 3/25/21	1,000,000.00	1,001,808.00
42806DCE7		HERTZ 1A 4.1% 03/25/23	500,000.00	512,547.00
43641NBY9		HMI 1A VRN 10/15/54	1,314,285.78	1,314,062.35
446438RM7		HUNTINGTO 2.4% 04/01/20	740,000.00	740,340.40



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44841CAB0		HUTCHISON 4.625% 01/13/22	1,000,000.00	1,044,230.00
44891AAQ0		HYUNDAI C 2.75% 09/18/20	2,000,000.00	2,006,920.00
44891KAF2		HART A 3.14% 06/17/24	1,000,000.00	1,020,745.00
449505AA4		IFM US CO 6.45% 05/01/21	1,595,000.00	1,666,456.00
449786BF8		ING BANK VRN 08/15/21	2,000,000.00	2,019,320.00
46641WAX5		JPMBB C19 VRN 04/15/47	5,941,866.69	126,135.73
46647PAG1		JPMORGAN VRN 06/01/21	2,000,000.00	2,003,820.00
46849LSN2		JACKSON N 2.6% 12/09/20	1,350,000.00	1,357,101.00
482598AG4		KNDL 2019 VRN 5/15/36	1,000,000.00	999,659.07
50077LAP1		KRAFT HEI VRN 02/10/21	1,000,000.00	1,000,530.00
529043AC5		LEXINGTON 4.25% 06/15/23	1,000,000.00	1,030,210.00
53944VAP4		LLOYDS BA 3.30% 05/07/21	1,000,000.00	1,018,100.00
53944VAQ2		LLOYDS VRN 5/7/21	525,000.00	526,008.00
54910TAA0		LNSTR 5 2.417% 03/10/50	259,361.22	259,034.92
553123AA8		MOBR-04 LLC SR	3,350,000.00	3,350,000.00
55336VBH2		MPLX VRN 9/9/22	2,000,000.00	2,005,580.00
55818KAR2		MDPK 2017 VRN 7/23/29	2,000,000.00	1,999,800.00
55954PAC8		MAGNE 19-2 VRN 4/20/30	1,500,000.00	1,500,150.00
56035LAC8		MAIN STRE 4.5% 12/01/22	1,000,000.00	1,048,350.00
56035LAD6		MAIN STRE 5.20% 05/01/24	1,000,000.00	1,077,850.00
564759QB7		M&T BANK VRN 12/01/2021	3,000,000.00	2,999,220.00
576339BF1		MCCT 1A 2.26% 07/21/21	2,000,000.00	1,996,404.80
576339CE3		MCC 2019 2.83% 07/21/2021	500,000.00	499,719.05
57978CA27		MCCORMICK & COMP 1/2/20	1,600,000.00	1,599,840.98
59151KAG3		METHANEX 5.25% 03/01/22	1,085,000.00	1,138,154.15
59217GCR8		METROPOLI 3.45% 10/09/21	1,000,000.00	1,027,180.00
59447TXMO		TRINITY 2.142% 12/01/22	1,000,000.00	1,000,250.00



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59833CAB8		MIDWEST C 3.625% 04/01/22	1,000,000.00	1,026,770.00
605417CA0		MISSISSIP VRN 03/27/20	1,071,000.00	1,067,615.64
606822AX2		MITSUBISH VRN 07/26/21	1,000,000.00	1,004,510.00
61691LAA7		MSC CLS VRN 11/15/34	2,000,000.00	1,996,798.32
61692AAG7		MSC NUGS VRN 12/15/21	1,153,846.00	1,153,627.59
61744YAM0		MORGAN ST VRN 02/10/21	2,000,000.00	2,000,940.00
62912XAE4		NGPL PIPE 4.375% 8/15/22	1,370,000.00	1,422,512.10
62946AAC8		NPRL 1A 3.372% 10/21/47	233,556.41	236,654.54
62947AAA1		NPR 2019 2.864% 11/19/49	2,091,232.93	2,087,410.16
6325C0DU2		NATIONAL VRN 04/12/23	1,000,000.00	1,006,080.00
6325C0DW8		NATIONAL VRN 11/04/21	1,000,000.00	1,008,420.00
64577B7Y4		NEW JERSE 2.609% 06/15/22	500,000.00	500,690.00
64577B7Z1		NEW JERSE 2.781% 06/15/23	408,000.00	409,415.76
64577B8A5		NEW JERSE 2.881% 06/15/24	322,000.00	322,515.20
64578ELJ4		NJ ECON D 3.8% 06/15/20	500,000.00	502,910.00
6461366P1		NEW JERSE 2.551% 06/15/23	850,000.00	853,536.00
651229AU0		NEWELL BR VRN 04/01/21	1,183,000.00	1,193,114.65
651587AF4		NEWMARKET 4.1% 12/15/22	857,000.00	899,412.93
654740AN9		NISSAN MO 2.55% 03/08/21	1,000,000.00	1,002,780.00
654740BE8		NISSAN VRN 9/28/22	500,000.00	498,910.00
65557CAZ6		NORDEA BA VRN 08/30/23	1,000,000.00	997,080.00
65557FAA4		NORDEA BA 4.875% 05/13/21	450,000.00	465,381.00
67059TAB1		NUSTAR LO 4.8% 09/01/20	2,000,000.00	2,026,480.00
674599CQ6		OCCIDENTA VRN 08/15/22	2,000,000.00	2,012,620.00
67575BAL3		OCT25 1A VRN 10/20/26	1,500,000.00	1,497,300.00
68784CAD4		OSCAR 2018 3.23% 5/10/22	1,500,000.00	1,511,115.00
68784XAB2		OSCAR 2A 3.15% 08/10/21	649,660.00	651,219.83



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69353UAA9		PPL WEM L 5.375% 05/01/21	2,582,000.00	2,659,098.52
69689HAA3		PST 2019 VRN 10/24/2027	1,000,000.00	1,000,274.00
69700HAA8		PSTAT 2018 VRN 7/15/26	1,005,116.42	1,003,005.68
69700HAC4		PSTAT 2018 VRN 7/15/26	500,000.00	496,350.00
69700PAA0		PSTAT 5A VRN 01/20/27	802,758.18	802,196.25
70014LAA8		PARK AERO 5.25% 08/15/22	2,000,000.00	2,133,420.00
705011AA2		PEARSON F 3.75% 05/08/22	1,622,000.00	1,633,240.46
709599AU8		PENSKE TR 3.2% 07/15/20	640,000.00	642,899.20
71883MQC1		PHOENIX C 2.2% 07/01/23	1,000,000.00	1,003,080.00
72650RBB7		PLAINS AL 2.85% 01/31/23	970,000.00	977,905.50
74368CAA2		PROTECTIV 2.7% 11/25/20	535,000.00	538,391.90
74368CAL8		PROTECTIV VRN 06/28/21	1,000,000.00	1,004,640.00
74444KAK0		PUBLIC FI 2.75% 06/01/20	1,000,000.00	999,940.00
75625QAF6		RECKITT B VRN 06/24/22	1,000,000.00	1,002,510.00
759187CC9		REGIONS B VRN 04/01/21	1,240,000.00	1,239,516.40
77340RAK3		ROCKIES E 5.625% 04/15/20	2,000,000.00	2,015,320.00
780082AA1		ROYAL BAN 1.875% 02/05/20	3,000,000.00	2,999,730.00
780099CE5		ROYAL BAN 6.125% 12/15/22	2,000,000.00	2,188,180.00
78355HJZ3		RYDER SYS 2.5% 05/11/20	1,000,000.00	1,001,040.00
78397AAA2		SCFET 1A 3.04% FIXED	818,743.10	820,588.55
78397AAC8		SCFET 19-1 3.49% 1/20/26	1,000,000.00	1,022,756.00
784012AA4		SCFET 2017 3.41% 12/20/23	933,637.64	935,616.02
80283LAU7		SANTANDER VRN 06/01/21	2,000,000.00	2,007,020.00
80285AAG0		SRT A 2.22% 01/20/21	740,554.30	740,657.98
80286AAE4		SDART 2018 3.52% 12/15/22	958,000.00	963,199.07
80286AAF1		SDA 2018 3.81% 12/16/2024	1,000,000.00	1,014,851.00
80589MAE2		SCANA COR 4.125% 02/01/22	1,444,000.00	1,482,482.60



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806213AC8		SCENTRE G 2.375% 04/28/21	1,000,000.00	1,001,460.00
81618TAB6		OFFICE PR 3.6% 02/01/20	2,000,000.00	2,000,000.00
81618TAD2		OFFICE PR 4.15% 02/01/22	1,169,000.00	1,197,406.70
81721MAE9		SENIOR HO 6.75% 04/15/20	500,000.00	501,325.00
83051GAL2		SKAND VRN 12/12/22	2,000,000.00	2,009,220.00
832248BA5		SMITHFIEL 2.65% 10/03/21	1,815,000.00	1,806,106.50
83607HAA3		SNDPT 15-1 VRN 4/15/30	1,500,000.00	1,499,850.00
83609WAN0		SNDPT 3A VRN 01/20/28	2,000,000.00	1,997,800.00
83755VJ62		SOUTH DAK 2.181% 07/01/21	1,000,000.00	1,000,500.00
84858EAA4		SPIRIT AI 4.45% 10/01/25	1,784,774.23	1,843,439.76
853254AY6		STANDARD 3.05% 01/15/21	1,000,000.00	1,008,680.00
853254BL3		STANDARD VRN 01/20/23	2,000,000.00	2,012,980.00
85462CA62		STANLEY BL & DK 1/6/20	1,000,000.00	999,701.00
85732GWA4		ST PUB SC 2.616% 04/01/23	450,000.00	449,550.00
86562MAP5		SUMITOMO VRN 07/12/22	1,000,000.00	1,005,570.00
8672EMAH7		SUNCORP-M 2.375% 11/09/20	1,000,000.00	1,002,840.00
86787EBD8		SUNTRUST VRN 05/17/22	1,000,000.00	1,002,180.00
86960BAM4		SVENSKA H VRN 03/30/21	1,500,000.00	1,517,850.00
87020PAJ6		SWEDBANK VRN 03/14/22	500,000.00	500,450.00
87164KAD6		SYNGENTA 3.698% 04/24/20	2,000,000.00	2,006,040.00
87165LBT7		SYNCT 1 2.56% 06/15/23	2,000,000.00	2,001,394.00
87166FAB9		SYNCHRONY VRN 03/30/20	700,000.00	700,511.00
87612BAM4		TARGA RES 5.25% 05/01/23	1,140,000.00	1,151,719.20
878742AT2		TECK RESO 4.5% 01/15/21	1,424,000.00	1,443,736.64
8911457V0		TORONTO-D 2.25% 03/15/21	2,000,000.00	2,009,720.00
89852TAM0		TPCLO 13-1 VRN 4/15/29	1,610,000.00	1,609,201.44
90352JAD5		UBS VRN 8/15/23	2,000,000.00	2,014,640.00



USAA FUND HOLDINGS

As of December 31, 2019

USAA ULTRA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90932QAB2		UNITED AI 4.625% 03/03/24	911,115.10	934,394.09
912796WM7		US T-BILL DN 1/7/2020	500,000.00	499,907.54
912796WP0		US T-BILL DN 1/21/2020	1,000,000.00	999,229.07
912828WG1		US T-NOTE 2.25% 4/30/21	1,000,000.00	1,008,515.63
928668AW2		VOLKSWAGE VRN 09/24/21	1,000,000.00	1,006,740.00
92887KAC4		VFET 1A 1.92% 03/15/21	258,092.38	258,043.08
94988J5Z6		WELLS VRN 9/9/22	2,000,000.00	2,011,200.00
958254AB0		WESTERN M 4.% 07/01/22	2,045,000.00	2,101,503.35
960386AP5		WABTEC CORP VRN 09/15/21	2,083,000.00	2,082,812.53
961214DB6		WESTPAC B VRN 08/19/21	1,000,000.00	1,008,830.00
990010AS9		CITIBANK DOLLARS ON DEP	73,691.10	73,691.10
G25417AQ2		CREDIT SU VRN 04/16/21	700,000.00	717,430.00
U84408AC4		SOUTHERN 2.75% 09/20/23	1,500,000.00	1,509,660.00
Total:				289,774,198.27



USAA FUND HOLDINGS

As of December 31, 2019

USAA ULTRA SHORT-TERM BOND 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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