



USAA FUND HOLDINGS

As of December 31, 2019

USAA HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00105DAF2		AES VRN 3/26/2079	5,000,000.00	5,255,350.00
001546AV2		AK 6.375% 10/15/25	7,417,000.00	7,402,462.68
00165CAD6		AMC ENT 6.125% 5/15/27	6,000,000.00	5,486,400.00
00206R102	T	AT&T, INC.	50,503.00	1,973,657.24
00287Y109	ABBV	ABBVIE INC.	22,300.00	1,974,442.00
00400YAH4		ACADEMY SPORTS	9,750,138.36	7,974,443.16
00687YAA3		ADIENT GL 4.875% 08/15/26	7,000,000.00	6,277,670.00
00769EAV2		ADVANTAGE SALES & MARKETI	5,000,000.00	4,415,300.00
00790RAA2		ADVANCED 5.00% 09/30/27	1,000,000.00	1,031,190.00
008674AH6		AHERN REN 7.375% 05/15/23	3,000,000.00	2,381,250.00
00QN8P6Q0		MCDERMOTT TECHNOLOGY	1,142,601.10	1,164,310.52
013093AB5		ALBERTSON 6.625% 06/15/24	8,000,000.00	8,379,520.00
013093AD1		ALBERTSONS 5.75% 3/15/25	12,000,000.00	12,449,160.00
013817AK7		ARCONIC 5.95% 02/01/37	5,000,000.00	5,540,250.00
013822AC5		ALCOA NED 6.125% 5/15/28	4,000,000.00	4,323,320.00
016900AC6		ALLEGHENY 6.95% 12/15/25	10,456,000.00	11,229,325.76
01741RAH5		ALLEGHENY 5.875% 12/01/27	500,000.00	523,810.00
01879NAA3		ALLIANCE 7.5% 05/01/25	5,000,000.00	4,542,400.00
02154EAD1		ALTICE FI 7.625% 02/15/25	11,500,000.00	11,889,275.00
02154VAB7		ALTICE LU 7.625% 02/15/25	16,500,000.00	17,175,180.00
02156LAA9		ALTICE FR 8.125% 02/01/27	4,000,000.00	4,514,240.00
031921AA7		AMWINS GR 7.75% 07/01/26	4,000,000.00	4,419,640.00
032359AE1		AMTRUST F 6.125% 08/15/23	10,000,000.00	10,163,000.00
03674XAF3		ANTERO RE 5.625% 06/01/23	5,000,000.00	4,022,600.00
03690AAD8		ANTERO MI 5.75% 03/01/27	3,000,000.00	2,640,810.00
03938LAP9		ARCELORMI 7.% 10/15/39	10,000,000.00	12,207,200.00
03969AAL4		ARDAGH 6.00% 02/15/25	3,000,000.00	3,146,730.00



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04021LAA8		PETSMART 7.125% 03/15/23	5,000,000.00	4,902,200.00
045086AF2		ASHTON WO 6.75% 08/01/25	4,000,000.00	4,082,040.00
045086AH8		ASHTON WO 9.875% 04/01/27	2,000,000.00	2,255,620.00
05349UBC5		AVAYA INC	2,691,089.74	2,635,922.40
05409AAA1		AVON INTE 6.5% 08/15/22	7,000,000.00	7,285,180.00
05533UAG3		BBVA BANCOME VRN 9/13/34	4,500,000.00	4,715,460.00
055622104	BP US	BP PLC ADR	53,764.00	2,029,053.36
056732AJ9		BAHAMAS G 6.% 11/21/28	3,000,000.00	3,343,200.00
05952AAH7		BACM 1 VRN 02/10/51	163,019.96	168,946.18
05990KAC0		BANC OF C 5.25% 04/15/25	5,000,000.00	5,142,100.00
063904AA4		BANK OZK VRN 07/01/26	5,000,000.00	5,145,300.00
06846NAD6		HIGHPOINT 7.% 10/15/22	6,000,000.00	5,707,800.00
07014QAK7		BASS PRO GROUP, LLC	6,974,619.28	6,948,464.46
071734AF4		BAUSCH HE 7.25% 05/30/29	5,000,000.00	5,708,150.00
071734AH0		BAUSCH HE 5.00% 01/30/28	1,633,000.00	1,675,409.01
071734AJ6		BAUSCH HE 5.25% 01/30/30	13,370,000.00	13,849,314.50
07388VAH1		BSCMS T26 VRN 01/12/45	5,000,000.00	4,072,311.15
07556QBS3		BEAZER HO 7.25% 10/15/29	10,000,000.00	10,687,700.00
095796AA6		BLUE RACE 6.125% 11/15/22	5,000,000.00	4,909,300.00
097751BM2		BOMBARDIE 7.5% 03/15/25	15,000,000.00	15,479,100.00
097751BR1		BOMBARDIE 7.5% 12/01/24	5,000,000.00	5,262,500.00
097751BT7		BOMBARDIE 7.875% 04/15/27	5,000,000.00	5,151,600.00
10524PAB6		BRAND 8.50% 7/15/25	4,000,000.00	4,091,720.00
11283WAC8		BROOKFIEL 6.375% 05/15/25	3,000,000.00	3,123,600.00
118230AP6		BUCKEYE P 5.6% 10/15/44	12,754,000.00	11,151,714.98
12008RAM9		BUILDERS 6.75% 6/1/27	2,333,000.00	2,562,287.24
12429TAE4		BWAY HOLD 7.25% 04/15/25	10,000,000.00	9,905,600.00



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1248EPCD3		CCO HLDGS 4.75% 03/01/30	25,000,000.00	25,497,500.00
12505JAB9		CBL & ASS 4.6% 10/15/24	5,000,000.00	3,235,050.00
125137AB5		CEC ENTER 8.% 02/15/22	5,000,000.00	4,925,100.00
12542R308	CHSINC	CHS INC PFD	200,000.00	5,448,000.00
12542R506		CHS INC	400,000.00	10,896,000.00
12543DAV2		CHS/COMMU 6.875% 02/01/22	3,339,000.00	2,676,542.40
12543DBC3		CHS/COMMU 8.00% 03/15/26	20,000,000.00	20,743,600.00
12572Q105	CME	CME GROUP, INC.	24,700.00	4,957,784.00
12595DAA5		APTIM COR 7.75% 06/15/25	3,312,000.00	1,995,446.88
126307AS6		CSC HOLDI 5.375% 02/01/28	1,000,000.00	1,068,660.00
126307AY3		CSC HOLDI 7.5% 04/01/28	3,000,000.00	3,384,870.00
126307AZ0		CSC HOLDI 6.5% 02/01/29	4,500,000.00	5,025,060.00
126307BA4		CSC HOLDI 5.75% 01/15/30	4,000,000.00	4,268,600.00
126650100	CVS	CVS HEALTH CORP	18,400.00	1,366,936.00
12669GKD2		CWHL 2004-25 VRN 2/25/35	2,266,970.14	811,942.56
13057QAG2		CALIFORNI 8.% 12/15/22	5,162,000.00	2,307,775.34
131347CF1		CALPINE C 5.75% 01/15/25	10,000,000.00	10,284,300.00
131347CM6		CALPINE 4.50% 02/15/28	3,000,000.00	3,032,880.00
14162VAB2		SABRA HEA 5.125% 08/15/26	3,000,000.00	3,243,540.00
144577AJ2		CARRIZO O 8.25% 07/15/25	3,000,000.00	3,076,260.00
14987RAA6		CINCINNAT 8.% 10/15/25	4,000,000.00	4,238,720.00
151290BV4		CEMEX SAB 5.45% 11/19/29	3,000,000.00	3,127,350.00
15134NAE6		CENGAGE LEARNING INC	2,895,142.16	2,757,622.91
15135BAS0		CENTENE C 4.625% 12/15/29	1,500,000.00	1,579,635.00
156700106	CTL	CENTURYLINK, INC.	63,000.00	832,230.00
156700AS5		CENTURYLINK 5.80 03/15/22	3,000,000.00	3,159,720.00
156700AT3		CENTURYLI 7.65% 03/15/42	6,621,000.00	6,945,296.58



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156700BA3		CENTURYLI 7.5% 04/01/24	5,000,000.00	5,654,700.00
16516FAH2		CHESAPEAKE ENERGY	5,000,000.00	5,141,650.00
167486ZZ5		CHICAGO-B 7.045% 01/01/29	2,000,000.00	2,219,560.00
171871AP1		CINCINNAT 7.% 07/15/24	6,000,000.00	6,288,660.00
17302UAM4		CITGO PETROLEUM CORP	2,388,000.00	2,393,970.00
17302WAB4		CITGO HOL 9.25% 08/01/24	1,000,000.00	1,074,010.00
17302XAJ5		CITGO PET 6.25% 08/15/22	1,875,000.00	1,900,912.50
17313KAK7		CGCMT C7 VRN 12/10/49	585,791.47	234,945.97
17453BAJ0		FRONTIER 9.% 08/15/31	9,000,000.00	4,375,890.00
18453H106	CCO US	CLEAR CHANNEL OUTDOOR HOL	163,905.00	468,768.30
18453HAA4		CLEAR CHA 5.125% 08/15/27	1,667,000.00	1,735,163.63
20030N101	CMCS	COMCAST CORP.	77,900.00	3,503,163.00
20337YAA5		COMMSCOPE 6.% 06/15/25	6,000,000.00	6,018,300.00
20338HAB9		COMMSCOPE 5.00% 3/15/27	12,000,000.00	11,157,360.00
20341WAE5		UNITI GRP 7.125% 12/15/24	3,000,000.00	2,554,200.00
20451NAG6		COMPASS M 6.75% 12/01/27	4,000,000.00	4,234,600.00
20467BAB5		CSI COMPR 7.25% 08/15/22	5,000,000.00	4,598,500.00
20854LAA6		CONSOL EN 11.% 11/15/25	5,000,000.00	4,249,100.00
210374AA2		CONSTELLA 8.5% 09/15/25	3,000,000.00	2,626,950.00
222070AB0		COTY INC 6.5% 04/15/26	5,000,000.00	5,264,450.00
22282EAG7		COVANTA 5.875% 07/01/25	3,000,000.00	3,165,840.00
225310AG6		CREDIT AC 6.125% 02/15/21	5,000,000.00	5,007,150.00
225310AL5		CREDIT AC 6.625% 03/15/26	9,750,000.00	10,544,430.00
225310AN1		CREDIT AC 5.125% 12/31/24	4,000,000.00	4,152,960.00
22540AFU7		CSF 1998 VRN 05/17/2040	82,076.51	1,640.72
22545XBC6		CSMC C1 VRN 02/15/40	65,057.32	62,917.66
22822V101	CCI	CROWN CASTLE INT'L CORP.	17,000.00	2,416,550.00



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23333FAD8		DTE ENERGY 1/13/20	3,000,000.00	2,997,939.51
23333FAQ9		DTE ENERGY 1/24/20	11,780,000.00	11,764,324.71
23385H208	DFAINC	DAIRY FARMERS PFD	200,000.00	19,779,600.00
23918KAQ1		DAVITA HE 5.125% 07/15/24	3,000,000.00	3,076,950.00
23918KAR9		DAVITA INC 5.00% 05/01/25	5,000,000.00	5,141,950.00
251525AM3		DEUTSCHE VRN 05/24/28	2,000,000.00	1,922,380.00
251525AP6		DEUTSCHE 4.5% 04/01/25	5,000,000.00	4,991,750.00
251526BN8		DEUTSCHE VRN 12/1/32	14,000,000.00	13,176,800.00
25271CAP7		DIAMOND O 7.875% 08/15/25	3,500,000.00	3,041,430.00
25277LAC0		DIAMOND S 6.625% 08/15/27	5,000,000.00	4,864,250.00
25380QAG4		DIGICEL L 6.% 04/15/21	3,500,000.00	2,734,655.00
25381VAA5		DIGICEL I 8.75% 05/25/24	5,000,000.00	4,873,700.00
25470XAL9		DISH 5.00% 3/15/23	5,000,000.00	5,123,900.00
25470XAW5		DISH DBS 5.875% 11/15/24	6,000,000.00	6,141,060.00
25470XAY1		DISH DBS 7.75% 07/01/26	7,000,000.00	7,419,090.00
257867BB6		RR DONNEL 6.% 04/01/24	3,000,000.00	3,091,290.00
26817RAB4		VISTRA EN 5.875% 06/01/23	5,000,000.00	5,114,050.00
268317AF1		ELECTRICI VRN 12/31/99	5,000,000.00	5,239,150.00
26882RA81		ERAC USA 1/8/20	15,000,000.00	14,993,886.60
276682AB7		EASTERN M 5.022% 07/01/36	3,000,000.00	3,025,660.26
28470RAC6		ELDORADO 7.% 08/01/23	2,000,000.00	2,084,460.00
28470RAF9		ELDORADO 6.00% 4/1/25	2,500,000.00	2,627,775.00
284902AE3		ELDORADO 9.5% 06/01/24	3,000,000.00	3,233,550.00
29078EAA3		EMBARQ CORP 7.995 6/1/36	5,000,000.00	5,293,550.00
29246XAB6		EMPRESA E 5.50% 05/14/27	3,000,000.00	3,135,000.00
29265WAA6		ENEL SPA VRN 09/24/73	4,975,000.00	5,846,023.00
29272WAB5		ENERGIZER 7.75% 01/15/27	3,000,000.00	3,354,810.00



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29273RBA6		ENERGY TRANS VRN 11/01/66	3,000,000.00	2,328,840.00
29336UAH0		ENLINK VRN 12/31/2199	7,000,000.00	4,789,050.00
29359FAA0		SOPHIA LP 9.% 09/30/23	6,000,000.00	6,159,120.00
29373UAC5		ENVISION HEALTHCARE CORP	4,962,500.00	4,220,606.25
29379VAN3		ENTERPRIS VRN 06/01/67	3,000,000.00	2,843,070.00
29476L818		EQUITY RESIDENTIAL	69,111.00	4,388,548.50
3137BMTX4		FHMS K052 3.151% 11/25/25	5,000,000.00	5,246,651.15
3137BXHC9		FHMS K153 VRN 10/25/31	2,428,000.00	2,510,010.68
31740LAA1		REFINITIV 6.25% 05/15/26	3,000,000.00	3,276,780.00
320867AC8		FIRST MID 5.875% 09/29/26	5,000,000.00	5,568,400.00
335934AL9		FIRST QUA 7.5% 04/01/25	10,000,000.00	10,293,500.00
335934AR6		FIRST QUANT 6.875% 3/1/26	3,000,000.00	3,057,060.00
33936YAA3		FLEX 6.875% 1/15/25	3,150,000.00	3,175,861.50
33936YAC9		FLEX ACQU 7.875% 07/15/26	2,000,000.00	2,026,840.00
345370BY5		FORD MOTO 6.625% 10/01/28	10,000,000.00	11,074,400.00
345397ZR7		FORD 5.113% 5/3/29	10,000,000.00	10,307,400.00
34961DA98		FORTIVE CORP 1/9/20	15,000,000.00	14,993,070.00
35671DBC8		FREEPOR- 5.45% 03/15/43	10,000,000.00	10,357,600.00
35906AAZ1		FRONTIER 11.% 09/15/25	10,000,000.00	4,865,600.00
35906ABA5		FRONTIER 8.50% 4/1/26	4,000,000.00	4,052,600.00
36740LAA0		GATES 6.25% 01/15/2026	3,000,000.00	3,050,070.00
369604BQ5		GENERAL E VRN 12/31/99	5,000,000.00	4,899,250.00
37185LAJ1		GENESIS 6.5% 10/01/25	6,000,000.00	5,837,700.00
37247DAG1		GENWORTH VRN 11/15/66	5,000,000.00	3,063,400.00
374276AJ2		GETTY IMA 9.75% 03/01/27	1,500,000.00	1,489,305.00
37427UAJ9		ABE INVESTMENT HOLDINGS I	2,981,231.20	2,984,957.74
38113YAC3		GOLDEN 8.75% 10/01/25	10,000,000.00	10,708,500.00



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404030AH1		H&E EQUIP 5.625% 09/01/25	2,000,000.00	2,101,300.00
404121AJ4		HCA INC 5.625% 09/01/28	14,500,000.00	16,538,265.00
410867AB1		HANOVER I 8.207% 02/03/27	3,780,000.00	4,248,304.20
416515BC7		HARTFORD VRN 02/12/67	5,000,000.00	4,664,100.00
421924BT7		ENCOMPASS 5.75% 09/15/25	2,000,000.00	2,101,940.00
428040CT4		HERTZ 7.625% 6/1/22	2,800,000.00	2,911,020.00
428040CY3		HERTZ COR 7.125% 08/01/26	3,000,000.00	3,248,010.00
428104AA1		HESS MIDS 5.125% 06/15/28	2,000,000.00	2,027,180.00
431318AS3		HILCORP E 6.25% 11/01/28	3,000,000.00	2,858,880.00
44332PAD3		HUB INTER 7.% 05/01/26	5,000,000.00	5,304,550.00
445640AB1		HUNT OIL 6.375% 06/01/28	3,060,000.00	3,364,898.40
44890MAG7		HYUNDAI CAPITAL 1/16/20	11,925,000.00	11,914,733.89
449253AB9		IAA SPINCO 5.50% 6/15/27	2,250,000.00	2,405,092.50
44963BAD0		IHO VERWA 6.375% 05/15/29	3,000,000.00	3,228,120.00
44965UAA2		ILFC E-CA VRN 12/21/65	5,362,000.00	4,333,836.50
451102BX4		ICAHN ENT 5.25% 05/15/27	4,000,000.00	4,098,200.00
45174HBC0		IHEARTCOM 6.375% 05/01/26	394,188.00	428,679.45
45174HBD8		IHEARTCOM 8.375% 05/01/27	3,714,466.00	4,098,578.93
45174J509	IHRT	IHEARTMEDIA INC	69,703.00	1,177,980.70
45175AAB7		IHEARTCOMMUNICATIONS INC	1,724,572.00	1,736,781.97
45682RAA8		INFRABUIL 12.00% 10/01/24	3,000,000.00	3,082,470.00
45824TAP0		INTELSAT 5.5% 08/01/23	5,000,000.00	4,291,500.00
45824TAY1		INTELSAT 9.75% 07/15/25	5,000,000.00	4,627,550.00
45824TBA2		INTELSAT 8.5% 10/15/24	5,000,000.00	4,560,100.00
46115HAW7		INTESA SA 5.71% 01/15/26	5,000,000.00	5,418,300.00
464288513	HYG	ISHARES IBOXX \$ HIGH YIEL	758,921.00	66,739,512.74
465740AA6		ITRON INC 5.00% 1/15/26	1,500,000.00	1,557,315.00



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466112AP4		JBS USA L 5.875% 07/15/24	3,000,000.00	3,086,490.00
46625H100	JPM	JPMORGAN CHASE & CO.	18,507.00	2,579,875.80
46650CAB5		JBS INVES 5.75% 01/15/28	1,500,000.00	1,579,200.00
472141AA8		JBS USA L 6.75% 02/15/28	6,000,000.00	6,634,680.00
478160104	JNJ	JOHNSON & JOHNSON	16,562.00	2,415,898.94
49167AA78		KENTUCKY 1/7/20	13,000,000.00	12,995,399.43
493267108	KEY	KEYCORP	111,918.00	2,265,220.32
494368103	KMB	KIMBERLY-CLARK CORP.	11,242.00	1,546,337.10
50077DAE4		KRATON PO 7.% 04/15/25	3,000,000.00	3,080,280.00
50106GAA0		KRONOS AC 9.% 08/15/23	8,000,000.00	7,621,200.00
50168AAA8		LABL ESCR 10.50% 07/15/27	2,000,000.00	2,047,540.00
50168AAB6		LABL ESCR 6.75% 07/15/26	1,000,000.00	1,064,620.00
50187TAE6		LGI HOMES 6.875% 07/15/26	2,500,000.00	2,616,225.00
50200RAA1		CIRSA FIN 7.875% 12/20/23	2,702,000.00	2,858,310.70
5148X0A39		LANDESBK 1/3/20	5,200,000.00	5,199,157.60
517834107	LVS	LAS VEGAS SANDS CORP	13,500.00	932,040.00
51817UAB5		LATAM AIR 4.5% 08/15/25	3,059,273.86	3,062,822.62
525ESC1L3		LEHMAN BR 5.75% 04/25/11	1,000,000.00	12,500.00
532716AK3		L BRANDS 6.95% 03/01/33	10,000,000.00	8,354,800.00
54948FAB4		LUCID ENERGY GROUP II BOR	4,962,216.62	4,590,050.37
552704AC2		MEG ENERG 7.% 03/31/24	8,000,000.00	8,074,720.00
55272X102	MFA	MFA FINANCIAL INC	129,100.00	987,615.00
55305BAM3		M/I HOMES 6.75% 01/15/21	3,000,000.00	3,014,640.00
55305BAQ4		M/I HOMES 5.625% 08/01/25	3,330,000.00	3,496,932.90
55336VAU4		MPLX LP VRN 12/31/2199	5,000,000.00	5,034,100.00
573334AD1		MARTIN MI 7.25% 02/15/21	3,000,000.00	2,723,250.00
57701RAH5		MATTAMY G 6.5% 10/01/25	1,250,000.00	1,332,950.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
577081BB7		MATTEL IN 6.75% 12/31/25	3,000,000.00	3,222,030.00
577088AA5		MATTERHOR 8.5% 06/01/26	4,000,000.00	3,743,880.00
577128AA9		MATTHEWS 5.25% 12/01/25	3,500,000.00	3,505,390.00
58004GAB4		MCDERMOTT TECH	1,992,405.06	1,160,077.85
58502BAC0		MEDNAX IN 6.25% 01/15/27	5,000,000.00	5,126,600.00
58547DAD1		MELCO R 5.375% 12/04/29	3,000,000.00	3,096,510.00
587118AE0		MEN'S WEA 7.% 07/01/22	5,162,000.00	4,903,745.14
58933Y105	MRK	MERCK & CO, INC.	30,900.00	2,810,355.00
589433AB7		MEREDITH 6.875% 2/1/26	5,000,000.00	5,199,400.00
59151KAL2		METHANEX 5.25% 12/15/29	3,000,000.00	3,100,230.00
59156R108	MET	METLIFE, INC.	21,952.00	1,118,893.44
59156RAV0		METLIFE I 10.75% 08/01/69	2,000,000.00	3,280,020.00
594918104	MSFT	MICROSOFT CORP.	18,200.00	2,870,140.00
59563KAA8		MIDAS INT 7.875% 10/01/22	4,733,000.00	4,326,293.31
603051AA1		MINERAL R 8.125% 05/01/27	3,000,000.00	3,291,120.00
603374AE9		MINERVA L 5.875% 01/19/28	3,000,000.00	3,150,540.00
626717AH5		MURPHY OI 6.875% 08/15/24	4,000,000.00	4,220,240.00
626717AJ1		MURPHY OI 5.75% 08/15/25	3,000,000.00	3,144,660.00
62877BAB1		NORWEGIAN 7.5% 05/10/25	3,666,789.20	3,740,528.33
62877VAB7		NBM US HO 6.625% 08/06/29	3,000,000.00	3,259,800.00
62886EAV0		NCR CORP 6.125% 09/01/29	1,500,000.00	1,628,640.00
62913TAN2		NGL ENERG 7.5% 04/15/26	5,000,000.00	4,852,350.00
62936DAS9		NPC INTERNATIONAL INC	3,000,000.00	305,880.00
629377CA8		NRG ENERG 7.25% 05/15/26	1,500,000.00	1,638,750.00
629377CE0		NRG ENERG 5.75% 01/15/28	3,000,000.00	3,269,550.00
62947AAE3		NPR 2019 6.441% 11/19/49	2,964,285.72	2,950,678.46
62957HAF2		NABORS IN 5.75% 02/01/25	3,500,000.00	3,151,505.00



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63530QAH2		NATIONAL 5.75% 08/15/26	5,000,000.00	4,875,000.00
63743CAF0		NATIONAL RURAL 1/15/20	5,220,000.00	5,216,476.50
63743CAH6		NATIONAL RURAL 1/17/20	2,425,000.00	2,423,132.29
63902MAE8		NATURAL R 9.125% 06/30/25	500,000.00	451,940.00
63938CAH1		NAVIENT C 6.75% 06/25/25	7,000,000.00	7,756,700.00
63938CAJ7		NAVIENT C 6.75% 06/15/26	5,000,000.00	5,498,150.00
64021SAD1		NEIMAN MARCUS	6,974,858.25	5,736,820.91
64110LAS5		NETFLIX I 4.875% 04/15/28	5,000,000.00	5,206,300.00
64110LAV8		NETFLIX I 3.875% 06/15/30	2,500,000.00	2,542,075.00
644274AE2		NEW ENTE 10.125% 04/01/22	2,000,000.00	2,114,060.00
644274AF9		NEW ENTER 6.25% 03/15/26	1,000,000.00	1,048,120.00
644532AA1		NEW GOLD 6.375% 05/15/25	1,394,000.00	1,290,885.82
651229AX4		NEWELL VRN 4/1/2036	3,500,000.00	3,791,060.00
651639106	NEM	NEWMONT GOLDCORP CORP	33,650.00	1,462,092.50
65343HAA9		NEXSTAR E 5.625% 07/15/27	3,000,000.00	3,164,820.00
65504LAN7		NOBLE HOL 7.95% 04/01/25	4,250,000.00	2,163,377.50
670001AC0		NOVELIS C 5.875% 09/30/26	5,000,000.00	5,331,400.00
67054KAA7		ALTICE FR 7.375% 05/01/26	10,000,000.00	10,750,500.00
67059T204		NUSTAR LOGISTICS LP	1,127,328.00	29,062,515.84
680665AK2		OLIN CORP 5.00% 02/01/30	5,000,000.00	5,075,200.00
69007TAC8		OUTFRONT 4.625% 03/15/30	1,000,000.00	1,017,780.00
69318FAG3		PBF HOLDI 7.25% 06/15/25	5,000,000.00	5,347,750.00
69345YAB0		WOK HOLDINGS INC	2,985,000.00	2,406,656.25
69352PAC7		PPL CAPIT VRN 03/30/67	5,000,000.00	4,792,350.00
69867DAC2		PANTHER B 8.50% 05/15/27	7,500,000.00	7,969,200.00
69888XAA7		PAR PHARM 7.5% 04/01/27	5,250,000.00	5,244,435.00
702150AD5		PARTY CIT 6.625% 08/01/26	3,000,000.00	2,120,610.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
706451BG5		PEMEX PROJ 6.625 06/15/35	15,000,000.00	15,323,700.00
71647NAZ2		PETROBRAS 5.75% 02/01/29	4,093,000.00	4,606,917.08
71654QCG5		PETROLEOS 6.5% 03/13/27	10,000,000.00	10,593,100.00
71654QCT7		PETROLEOS 6.84% 01/23/30	6,000,000.00	6,419,040.00
716768AC0		PETSMART 5.875% 6/1/25	1,670,000.00	1,705,404.00
716768AD8		PETSMART 8.875% 6/1/25	3,000,000.00	2,971,680.00
71677HAG0		PETSMART INC	1,637,064.31	1,617,452.28
72147KAE8		PILGRIM'S 5.875% 9/30/27	3,000,000.00	3,243,540.00
727610AN7		PLASTIPAK 6.25% 10/15/25	3,000,000.00	2,583,960.00
730481AJ7		JB POIN 7.125% 04/15/2026	3,000,000.00	3,162,870.00
737446AM6		POST HOLD 5.75% 3/1/27	3,000,000.00	3,228,120.00
737446AP9		POST HOLD 5.50% 12/15/29	2,500,000.00	2,668,900.00
74045BAC1		PREGIS TOPCO CORP	1,500,000.00	1,499,535.00
74166NAA2		ADT SEC C 4.875% 07/15/32	3,500,000.00	3,211,285.00
74348T102	PSEC	PROSPECT CAPITAL CORP	202,933.00	1,306,888.52
744320AN2		PRUDENTIAL VRN 03/15/44	5,000,000.00	5,327,450.00
74734PAA0		QBE CAP VRN 05/24/2041	5,000,000.00	5,282,700.00
74913G881	CTL	QWEST CORP PFD	200,000.00	5,096,000.00
75026JAB6		RADIATE 6.875% 2/15/23	3,000,000.00	3,066,930.00
75281AAS8		RANGE RES 4.875% 05/15/25	5,000,000.00	4,300,700.00
75915QAC2		REGIONALC 8.25% 05/01/23	10,000,000.00	10,616,300.00
7591EP100	RF	REGIONS FINANCIAL CORP.	109,207.00	1,873,992.12
76119LAA9		RESIDEO 6.125% 11/01/2026	1,500,000.00	1,499,880.00
761735AV1		REYNOLDS 7.00% 07/15/24	3,250,000.00	3,362,580.00
761ESCAG7		REX ENERG 8.% 10/01/20	2,407,812.00	12,039.06
779382AU4		ROWAN 7.375% 6/15/25	3,500,000.00	2,125,970.00
780097AU5		SCOTLAND VRN 12/31/2199	5,000,000.00	4,931,550.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
780259206	RDS/A	ROYAL DUTCH SHELL PLC	32,263.00	1,902,871.74
78432MAA3		SBL HOLDI 5.125% 11/13/26	5,000,000.00	5,003,350.00
78442FAZ1		NAVIENT C 5.625% 08/01/33	10,000,000.00	8,610,200.00
78442FET1		NAVIENT C 6.125% 03/25/24	1,000,000.00	1,083,280.00
78468R622	JNK	SPDR BBG BARC HIGH YIELD	588,432.00	64,456,841.28
78470VAC2		SRC ENERG 6.25% 12/01/25	5,000,000.00	5,036,200.00
78532M104	SABN	SABINE OIL & GAS HOLDINGS	2,772.00	191,268.00
78532M112		SABINE OIL & GAS WARRANT	1,565.00	20,470.20
794093AG9		SALEM MED 6.75% 06/01/24	5,000,000.00	4,613,600.00
80007P117		SANDRIDGE ENERGY WARRANT	13,764.00	55.06
80007P125		SANDRIDGE ENERGY WARRANT	5,795.00	14.49
80629QAA3		SCHAHIN 5.875% 09/25/2022	5,212,000.00	328,251.76
80629QAB1		SCHAHIN 8.00% 05/25/2020	134,795.00	125,359.35
80874YBA7		SCIENTIFI 8.25% 03/15/26	10,000,000.00	11,022,800.00
81104PAA7		SCRIPPS E 5.875% 07/15/27	1,000,000.00	1,047,110.00
81211KAK6		SEALED AI 6.875% 07/15/33	3,000,000.00	3,539,580.00
816196AT6		SELECT ME 6.25% 08/15/26	5,000,000.00	5,411,450.00
81753HAD3		SERTA SIMMONS BEDDING LLC	3,048,000.00	896,630.16
829259AY6		SINCLAIR 5.50% 03/01/30	8,000,000.00	8,189,200.00
832724AB4		SMURFIT K 7.5% 11/20/25	3,200,000.00	3,938,240.00
83422AAA1		SOLERA LL 10.5% 03/01/24	3,500,000.00	3,718,890.00
838536JX9		S JERSEY 3.26% 11/01/27	500,000.00	495,475.00
838536JY7		S JERSEY 3.36% 11/01/28	1,375,000.00	1,362,528.75
8426ELA23		SOUTHERN C 1/2/20	15,000,000.00	14,998,540.80
84364TA67		SOUTHERN POWER CO. 1/6/20	12,500,000.00	12,496,237.50
844030AH9		SOUTHERN UNI VRN 11/01/66	5,000,000.00	3,532,850.00
845467AH2		SOUTHWEST 4.10% 03/15/22	3,000,000.00	2,942,610.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
845467AL3		SOUTHWEST 6.2% 01/23/25	7,000,000.00	6,430,060.00
845467AN9		SOUTHWEST 7.75% 10/01/27	2,000,000.00	1,852,680.00
85172FAN9		SPRINGLEA 7.125% 03/15/26	9,000,000.00	10,413,450.00
85172FAQ2		SPRINGLEA 6.625% 01/15/28	1,000,000.00	1,127,550.00
85172FAR0		SPRINGLEA 5.375% 11/15/29	3,500,000.00	3,654,525.00
85207UAJ4		SPRINT CO 7.625% 02/15/25	20,000,000.00	21,999,000.00
85207UAK1		SPRINT CO 7.625% 03/01/26	18,000,000.00	19,868,220.00
85529VAA2		STARFRUIT 8.% 10/01/26	5,000,000.00	5,304,000.00
86723CAF5		SUNCOKE E 7.5% 06/15/25	5,000,000.00	4,805,400.00
87161CAM7		SYNOVUS VRN 2/7/29	10,000,000.00	10,687,400.00
87165B103	SYF	SYNCHRONY FINANCIAL	13,639.00	491,140.39
872384AC6		TEPPCO PART VRN 06/01/67	3,000,000.00	2,797,500.00
87264AAJ4		T-MOBILE 6.5% 01/15/24	5,000,000.00	5,156,750.00
87264AAQ8		T-MOBILE 6.% 04/15/24	5,000,000.00	5,180,650.00
87264AAV7		T-MOBILE 4.75% 02/01/28	10,000,000.00	10,488,100.00
87422VAF5		TALEN ENE 7.25% 05/15/27	3,000,000.00	3,158,460.00
87612BBG6		TARGA RES 5.00% 01/15/28	2,000,000.00	2,043,640.00
87724RAB8		TAYLOR MO 5.75% 01/15/28	5,000,000.00	5,452,950.00
87817JAE8		TEAM HEALTH HOLDINGS INC	5,984,693.88	4,827,014.70
878742AE5		TECK RESO 6.125% 10/01/35	10,000,000.00	11,744,700.00
87876TAE4		TECPETROL 4.875% 12/12/22	5,000,000.00	5,062,050.00
87927VAR9		TELECOM I 7.2% 07/18/36	5,000,000.00	5,924,600.00
88033GCN8		TENET HEA 6.75% 06/15/23	14,000,000.00	15,393,280.00
88033GCW8		TENET HEA 7.% 08/01/25	6,425,000.00	6,787,434.25
88160RAE1		TESLA INC 5.3% 08/15/25	5,000,000.00	4,851,400.00
88167AAF8		TEVA PHAR 4.10% 10/01/46	5,000,000.00	3,611,550.00
88167AAK7		TEVA PHAR 6.75% 03/01/28	5,000,000.00	5,054,950.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
883199AR2		TEXTRON FIN VRN 02/15/42	5,000,000.00	3,939,550.00
88830MAK8		TITAN INT 6.5% 11/30/23	3,000,000.00	2,557,530.00
89356BAA6		TRANSCANADA VRN 5/20/75	3,000,000.00	3,137,370.00
893647BH9		TRANSDIGM 7.50% 03/15/27	5,000,000.00	5,474,900.00
893647BJ5		TRANSDIGM 5.50% 11/15/27	9,000,000.00	9,104,400.00
893830AF6		TRANSOCEA 7.5% 04/15/31	3,750,000.00	2,913,712.50
893830BE8		TRANSOCEA 9.% 07/15/23	4,000,000.00	4,226,520.00
893830BF5		TRANSOCEA 7.5% 01/15/26	4,000,000.00	3,948,920.00
893870AX3		TRANSPORT 6.75% 05/02/25	5,000,000.00	4,398,300.00
89616RAA7		TRIDENT M 6.625% 11/01/25	3,000,000.00	2,700,570.00
89620JAC5		TRILOGY I 8.875% 05/01/22	2,500,000.00	2,349,100.00
902973866		US BANCORP	5,647.00	4,969,360.00
904678AQ2		UNI VRN 4/2/2034	10,000,000.00	11,531,300.00
910047109	UAL	UNITED AIRLINES HOLDINGS	23,000.00	2,026,070.00
911365BF0		UNITED RE 5.5% 05/15/27	3,000,000.00	3,218,280.00
912828J27		US T-NOTE 2% 2/15/25	550,000.00	558,035.16
912909AN8		UNITED ST 6.25% 03/15/26	10,000,000.00	8,564,500.00
91337CAA4		UNIVAR SO 5.125% 12/01/27	1,000,000.00	1,043,110.00
91740PAF5		USA COM P 6.875% 09/01/27	3,000,000.00	3,134,910.00
91831AAC5		BAUSCH HE 6.125% 04/15/25	5,000,000.00	5,173,950.00
92241TAG7		VEDANTA R 8.25% 06/07/21	5,000,000.00	5,186,100.00
92241TAK8		VEDANTA R 6.375% 07/30/22	3,000,000.00	2,945,280.00
9226APAA3		VENATOR FIN 5.75% 7/15/25	5,000,000.00	4,606,450.00
92343V104	VZ	VERIZON COMMUNICATIONS	28,650.00	1,759,110.00
92346LAA1		VERITAS U 10.5% 02/01/24	3,000,000.00	2,786,400.00
92840VAF9		VISTRA 5.00% 7/31/27	5,000,000.00	5,232,850.00
930VPH904	1682504	NINE POINT ENERGY HOLDING	464.00	46,400.00



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930ZLD908	1497905	NINE POINT ENERGY	21,663.00	21,663.00
930ZRY906		PARAGON LITIGATION CL B	3,812.60	61,001.52
932DMXII1		MITCHELL INTERNATIONAL	5,000,000.00	4,787,500.00
932FSQ904		PARAGON LITIGATION CL A	2,541.73	762.52
935WXVII8		QUICKSILVER	4,086,545.55	6,129.82
93627CAA9		WARRIOR ME 8.00% 11/01/24	7,000,000.00	7,131,110.00
939648AE1		WASHINGTON 5.95% 08/15/24	10,000,000.00	9,272,000.00
939CER907		GENON	16,168.00	3,233,600.00
94107JAA1		WASTE PRO 5.5% 02/15/26	3,000,000.00	3,128,400.00
94120XAB1		WATERBRIDGE MIDSTREAM	3,000,000.00	2,943,750.00
94856UAA9		WEEKLEY H 6.625% 08/15/25	5,000,000.00	5,201,250.00
958102AM7		WESTERN D 4.75% 02/15/26	3,000,000.00	3,129,810.00
963JJGII1		CALIFORNIA RESOURCES COR	2,000,000.00	1,782,500.00
966387BG6		WHITING 6.625% 01/15/2026	7,000,000.00	4,756,780.00
96950GAB8		WILLIAMS 6.875% 08/15/23	3,000,000.00	3,168,390.00
97381LAF5		WINDSTREA 9.00% 06/30/25	3,000,000.00	1,136,520.00
97417AAE0		WINK HOLDCO INC	4,500,000.00	4,500,000.00
98212BAG8		WPX ENERG 8.25% 08/01/23	3,000,000.00	3,453,120.00
98313RAE6		WYNN MACA 5.125% 12/15/29	1,500,000.00	1,530,420.00
983793AG5		XPO 6.75% 08/15/2024	5,333,000.00	5,793,344.56
988498AL5		YUM! BRAN 4.75% 01/15/30	4,000,000.00	4,204,880.00
989194AL9		ZAYO GROU 6.375% 05/15/25	5,000,000.00	5,167,000.00
989194AP0		ZAYO 5.75% 1/15/27	500,000.00	510,175.00
98932KAA0		ZEKELMAN 9.875% 06/15/23	1,198,000.00	1,261,014.80
989390AE9		ZENITH NA 8.55% 08/01/28	2,000,000.00	2,346,666.00
990010AS9		CITIBANK DOLLARS ON DEP	18,588.34	18,588.34
ACI08KOG7		THUNDERBIRD RESOURCES	22,882.60	3,432.39



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
ACIOPJZZ1		SABINE OIL & GAS WARRANT	8,791.00	143,908.67
BJ0JGX4		LEHMAN 0.00% 12/31/2199	1,446,508.00	15,188.33
BK94J49		NBM HLD 7% 5/14/26	800,000.00	867,288.00
G54624104	AORE	AMERICAN OVERSEAS PFD	3,000.00	750,000.00
G9341JAG5		VERITAS US	1,604,941.69	1,542,027.98
L5137LAH8		INTELSAT JACKSON	1,000,000.00	1,010,540.00
L6232UAF4		MALLINCKRODT INTL	5,000,000.00	4,069,450.00
MSCOLLAT		FUTURES COLLATERAL - CASH	44,965.14	44,965.14
N53745100	LYB	LYONDELLBASELL INDUSTRIES	19,215.00	1,815,433.20
Total:				2,007,398,165.61

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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