



USAA FUND HOLDINGS

As of December 31, 2019

USAA TARGET RETIREMENT 2040 FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
903287787	UIGSX	USAA GOVERNMENT SECURITIE	14,113,687.70	139,584,371.35
903287811	UICGX	USAA CAPITAL GROWTH FUND	1,434,752.75	15,897,060.49
903287829	UTMAX	USAA TARGET MANAGED ALLOC	18,297,871.52	199,629,778.25
903288561	UIPMX	USAA PRECIOUS METALS AND	277,582.20	4,721,673.22
903288579	UIHIX	USAA HIGH INCOME FUND	2,796,261.19	22,202,313.85
903288587	UISBX	USAA SHORT-TERM BOND FUND	2,263,715.72	20,894,096.10
903288611	UIINX	USAA INCOME FUND	5,596,037.90	74,930,947.48
903288645	UISCX	USAA SMALL CAP STOCK FUND	1,538,673.58	25,495,821.22
903288660	UIISX	USAA INCOME STOCK FUND	1,874,076.62	33,377,304.60
903288678	UIGRX	USAA GROWTH FUND	2,377,895.10	61,801,493.65
903288710	UGOFX	USAA GLOBAL MANAGED VOLAT	33,752,195.01	374,986,886.54
903288769	USPRX	USAA S&P 500 INDEX-RWRD	0.01	0.44
92646A120	MAIRX U	VICTORY TRIVALENT INTL FU	5,891,165.57	43,653,536.87
92647K598	MRIMX U	VICTORY INTEGRITY M/C VAL	3,205,994.56	62,068,054.68
92647N527	UITB	VICTORYSHARES USAA CORE	76,293.00	3,962,658.42
92647N543	UEVM	VICTORYSHARES USAA MSCI E	578,083.00	25,944,365.04
92647N550	UIVM	VICTORYSHARES USAA MSCI I	1,312,882.00	60,533,706.82
92647N568	USVM	VICTORYSHARES USAA MSCI U	372,800.00	20,198,304.00
92647N576	ULVM	VICTORYSHARES USAA MSCI U	1,800,663.00	97,091,748.96
92647N667	VSDA	VICSH DIV ACCELERATOR ETF	1,245,370.00	44,509,523.80
92647N691	VSMV	VICSH US MF MVW	1,180,229.00	39,041,975.32
92647N766	CFA	VICSH US 500 VW ETF	599,400.00	33,818,148.00
92647N840	CIL	VICSH INTL VW	524,922.00	20,888,693.58
92647N857	CEZ	VICSH EM VW	558,897.00	14,838,491.79
92647N873	CSB	VICSH US SC HI DIV VW ETF	132,092.00	6,212,286.76
92647N881	CID	VICSH INTL HI DIV VW ETF	616,336.00	20,931,448.53
92647P654	CBHIX	VPII MARKET NEUTRAL	1,685,760.14	16,217,012.55



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92647Q264	RSIRX U	VICTORY RS INTERNATIONAL	5,695,394.54	60,940,721.58
990010AS9		CITIBANK DOLLARS ON DEP	8,460,562.55	8,460,562.55
Total:				1,552,832,986.44

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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