



USAA FUND HOLDINGS

As of December 31, 2020

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
0045614	ANTO LN	ANTOFAGASTA PLC	155,564.00	3,051,582.17
01609W102	BABA	ALIBABA GROUP HOLDING LTD	137,681.00	32,042,499.13
02364W105	AMX	AMERICA MOVIL-SERIES L	233,686.00	3,397,794.44
056752108	BIDU	BAIDU INC	42,288.00	9,144,357.12
059460303	BBD US	BANCO BRADESCO SA	1,361,810.00	7,163,120.60
05968L102	CIB US	BANCOLOMBIA SA	169,239.00	6,800,023.02
16941M109	CHL	CHINA MOBILE LTD	45,665.00	1,303,279.10
21240E105	VLRS	CONTROLADORA VUELA CIA-AD	121,565.00	1,509,837.30
2196286	VALE3 B	VALE SA	251,800.00	4,238,435.42
2328595	BBAS3 B	BANCO DO BRASIL	904,295.00	6,798,727.06
2347608	FM CN	FIRST QUANTUM MINERALS	463,619.00	8,323,795.20
2421041	GFNORTE	GRUPO FINANCIERO BANORTE	933,408.00	5,157,735.71
2491914	KIMBERA	KIMBERLY-CLA M-A	1,176,600.00	2,010,255.90
2516710	LAME4	LOJAS AMERICANAS SA	337,800.00	1,710,002.88
2643674		GRUPO MEXICO SAB DE CV	1,124,009.00	4,752,699.87
2683777	BRDT3 B	PETROBRAS DISTRIBUIDORA S	403,500.00	1,722,069.93
2684532	PETR4 B	PETROLEO BRASILEIRO S.A.	522,800.00	2,838,426.47
2840970	CCRO3 B	CCR SA	780,020.00	2,029,381.86
2946663	GCC* MM	GRUPO CEMENTOS DE CHIHU	141,798.00	855,450.86
36165L108	GDS	GDS HOLDINGS LTD	19,597.00	1,835,063.08
400501102	OMAB US	GRUPO AEROPORTUARIO DEL C	44,508.00	2,300,173.44
40415F101		HDFC BANK, LTD. ADR	40,809.00	2,948,858.34
45104G104	IBN	ICICI BANK LTD	596,621.00	8,865,788.06
456788108	INFY	INFOSYS TECHNOLOGIES ADR	568,384.00	9,634,108.80
464286475	EEMS	ISHARES MSCI EMERGING MAR	15,342.00	810,211.02
47215P106	JD	JD.COM INC	47,473.00	4,172,876.70
4767981	SBER RM	SBERBANK OF RUSSIA PJSC	2,644,992.00	9,734,682.65



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47759T100	JKS	JINKOSOLAR HOLDING CO	5,956.00	368,497.72
5473113	PEO PW	PEKAO	139,704.00	2,298,517.25
5668287	CBKD LI	COMMERCIAL INTERNATIONAL	480,534.00	1,802,547.24
5898664	MYTIL G	MYTILINEOS HOLDINGS SA	129,323.00	1,877,084.78
6041122	ARI SJ	AFRICAN RAINBOW MINERALS	57,225.00	1,020,284.40
607409109	MBT	MOBILE TELESYSTEMS PJSC	319,720.00	2,861,494.00
6079123	BAW SJ	BARLOWORD LTD	70,000.00	433,897.25
6080396	914 HK	ANHUI CONCH CEMENT CO LTD	455,500.00	2,854,739.79
6099626	RIL IN	RELIANCE INDUSTRIES LTD	90,817.00	2,471,202.82
6099875	ESC IN	ESCORTS LTD	37,503.00	648,290.76
6100476	HPCL IN	HINDUSTAN PETROLEUM CORP	127,267.00	379,823.51
6101026	LICF I	LIC HOUSING FINANCE LTD	97,096.00	480,950.73
6113429	VSI MK	V.S. INDUSTRY BERHAD	1,358,800.00	879,416.62
6114745	TCOM IN	TATA COMMUNICATIONS LTD	39,096.00	590,796.04
6129039	2421 TT	SUNONWEALTH ELECTRIC MACH	722,000.00	1,387,366.01
6129181	2376 TT	GIGABYTE TECHNOLOGY CO LT	160,000.00	444,137.92
6136233	1044.HK	HENGAN INT'L GROUP CO LTD	227,500.00	1,610,887.43
6137720	3037 TT	UNIMICRON TECHNOLOGY CORP	203,000.00	634,229.31
6151593	MPHL IN	MPHASIS LTD	23,329.00	492,603.09
6152626	BCORP I	BIRLA CORP LTD	42,785.00	423,281.04
6155937	5830	DB INSURANCE CO LTD	56,940.00	2,294,933.42
6166672	6650	KOREA PETRO CHEMICAL IND	4,126.00	875,528.76
6168902	APTY IN	APOLLO TYRES LTD	136,005.00	331,985.50
6171900	HDFC IN	HOUSING DEVELOPMENT FINA	176,826.00	6,195,691.29
6173401	21240	COWAY CO LTD	5,622.00	376,793.00
6175076	33780	KT&G CORP	21,042.00	1,611,242.48
6204828	28150	GS HOME SHOPPING INC	2,760.00	354,010.71



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6218089	992 HK	LENOVO GROUP LTD	3,928,000.00	3,713,614.92
6241513	2458 TT	ELAN MICROELECTRONICS COR	165,000.00	785,773.30
6249584	210	DAELIM INDUSTRIAL CO LTD	7,013.00	540,621.65
6264189	36570	NCSOFT CORP	11,120.00	9,547,969.01
6283601	2408 TT	NANYA TECHNOLOGY CORP	1,317,000.00	4,083,236.71
6288190	2409 TT	AU OPTRONICS CORP	768,000.00	384,278.82
6294896	HCLT IN	HCL TECHNOLOGIES LTD	188,244.00	2,443,368.52
6304728	CESC IN	CESC LTD	37,973.00	319,329.23
6305721	3044 TT	TRIPOD TECHNOLOGY CORP	149,000.00	630,148.53
6324500	2603 TT	EVERGREEN MARINE CORP TAI	621,000.00	901,702.83
6327587	268 HK	KINGDEE INTERNATIONAL SOF	543,000.00	2,216,900.94
6336538	TDC MK	TIME DOTCOM BERHAD	173,300.00	571,938.94
6340078	135 HK	KUNLUN ENERGY CO. LTD.	3,454,000.00	2,993,624.47
6346913	51910	LG CHEM LTD	3,030.00	2,304,275.34
6349354	3023 TT	SINBON ELECTRONICS CO LTD	113,000.00	871,146.34
6361994	TCAP-R	THANACHART CAPITAL PCL	366,500.00	422,942.68
6363172	SCB-R T	SIAM COMMERCIAL BANK P-NV	918,100.00	2,679,656.56
6372480	2454 TT	MEDIATEK INC	283,000.00	7,547,108.99
6374798	ENGR IN	ENGINEERS INDIA LTD	246,486.00	264,475.11
6397502	55550	SHINHAN FINANCI	97,081.00	2,880,956.70
6408448	16360	SAMSUNG SECURITIES CO LTD	78,854.00	2,942,261.87
6410959	DRRD IN	DR. REDDY'S LABORATORIES	32,335.00	2,302,327.71
64110W102	NTES	NETEASE INC	44,219.00	4,234,853.63
6418801	EXX SJ	EXXARO RESOURCES LTD	43,987.00	417,577.72
6421928	6121 TT	SIMPLO TECHNOLOGY CO LTD	47,000.00	586,867.00
6424110	2885 TT	YUANTA FINANCI	4,824,640.00	3,534,608.21
6430140	56190	SFA ENGINEERING CORP	14,150.00	503,563.85



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6432566	1537 TT	KUNG LONG BATTERIES IND	70,000.00	351,797.02
6432801	6147 TT	CHIPBOND TECHNOLOGY CORP	319,000.00	755,269.88
6433473	IPCA IN	IPCA LABORATORIES LTD	16,458.00	492,950.89
6434562	60250	NHN KCP CORP	13,749.50	867,902.52
6449544	12330	HYUNDAI MOBIS	15,696.00	3,694,647.40
6450267	660	SK HYNIX INC	190,961.00	20,860,305.19
6451668	3008 TT	LARGAN PRECISION CO LTD	17,406.00	1,983,694.83
6490928	270	KIA MOTORS CORP	100,276.00	5,778,111.69
6497112	120	CJ LOGISTICS	8,699.00	1,327,020.77
6510989	12510	DOUZONE BIZON CO LTD	8,032.00	769,619.40
6511788	5534 TT	CHONG HONG CONSTRUCTION C	163,000.00	464,781.86
6515434	64960	S&T MOTIV CO LTD	9,370.00	426,688.84
6519481	2301 TT	LITE-ON TECHNOLO	268,000.00	475,510.71
6520278	6176 TT	RADIANT OPTO-ELECTRONICS	179,000.00	729,073.55
6520739	66570	LG ELECTRONICS INC	32,231.00	4,013,827.96
6529792	5850	SL CORP	26,957.00	404,105.59
6531827	175 HK	GEELY AUTOMOBILE	1,088,000.00	3,725,545.39
6537030	3550	LG CORP	31,490.00	2,541,253.04
6541826	5904 TT	POYA INTERNATIONAL CO LTD	18,000.00	369,373.61
6560393	35420	NAVER CORP	13,563.00	3,656,504.62
6560995	2883 HK	CHINA OILFIELD SERVICES	3,360,000.00	2,848,160.72
6563206	MTN SJ	MTN GROUP LTD	612,787.00	2,530,370.29
6574101	2337 TT	MACRONIX INTERNATIONAL	241,000.00	364,141.65
6575159	2809 TT	KING'S TOWN BANK	391,000.00	540,540.35
6575740	MFCB MK	MEGA FIRST CORP BHD	223,100.00	383,701.53
6580432	1477 TT	MAKALOT INDUSTRIAL CO LTD	404,000.00	2,759,289.49
6584445	9914 TT	MERIDA INDUSTRY CO LTD	95,000.00	798,343.83



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6612670	AP-R TB	AP THAILAND PCL - NVDR	6,891,400.00	1,664,826.73
6613714	HEIM IN	HEIDELBERGCEMENT INDIA LT	191,681.00	596,299.02
6651048	BMRI IJ	PT BANK MANDIRI TBK	7,417,690.00	3,349,611.26
6671477	855 HK	CHINA WATER AFFAIRS GROUP	466,000.00	364,542.01
6672481	3231 TT	WISTRON CORP	399,000.00	441,491.37
6709099	BBRI IJ	PT BANK RAKYAT INDONESIA	16,800,664.00	4,998,453.14
6724508	67160	AFREECATV CO LTD	7,499.00	418,213.17
6727121	BBNI IJ	BANK NEGARA INDONESIA PER	8,104,400.00	3,571,207.26
6732716	OGDC PA	OIL & GAS DEVELOPMENT CO	562,171.00	364,825.01
6744807	3293 TT	INTERNATIONAL GAMES SYSTE	19,000.00	513,986.66
6765239	28050	SAMSUNG ENGINEERING	44,248.00	541,050.65
6771720	5930	SAMSUNG ELECTRONICS CO.	654,489.00	48,878,806.17
6772671	12450	HANWHA TECHWIN CO LTD	85,216.00	2,239,692.83
6773737	ECW MK	ECO WORLD DEVELOPMENT GRO	3,752,300.00	459,890.78
67812M207	OJSCY	ROSNEFT PJSC GDR	495,446.00	2,793,645.36
6803247	81 HK	CHINA OVERSEAS GRAND OCEA	1,206,000.00	647,087.59
6889106	2330 TT	TAIWAN SEMICONDUCTOR MANU	1,157,000.00	21,888,294.92
69343P105	LUKOY	LUKOIL PJSE-SPON ADR	53,199.00	3,636,683.64
6990763	576 HK	ZHEJIANG EXPRESSWAY CO	432,000.00	365,289.71
715684106	TLK	TELEKOMUNIKASI INDONESIA	114,387.00	2,690,382.24
71654V408	PBR	PETROLEO BRASILEIRO - ADR	543,117.00	6,099,203.91
7320154	OTP HB	OTP BANK PLC	96,181.00	4,341,772.84
80585Y308	SBRCY	SBERBANK OF RUSSIA PJSC	329,191.00	4,773,269.50
81141R100	SE	SEA LTD-ADR	14,437.00	2,873,684.85
82706C108	SIMO	SILICON MOTION TECHNOLOGY	81,687.00	3,933,229.05
87238U203	TCS LI	TCS GROUP HOLDING PLC	15,793.00	519,612.72
874039100	TSM	TAIWAN SEMICONDUCTOR MANU	68,604.00	7,480,580.16



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880890108	TX	TERNIUM SA	72,968.00	2,121,909.44
92837L109	VIST	VISTA OIL & GAS SAB DE CV	128,126.00	328,002.56
990010AS9		CITIBANK DOLLARS ON DEP	13,833,995.85	13,833,995.85
B00G055	883 HK	CNOOC LTD	1,077,306.00	988,376.40
B00KT68	PLNG IN	PETRONET LNG LTD	700,159.00	2,374,413.43
B00VS64	39490	KIWOOM SECURITIES CO LTD	5,844.00	682,758.64
B010V49	RAPT4 B	RANDON PARTICIPACOES SA	866,400.00	2,695,669.59
B0190C7	669 HK	TECHTRONIC INDUSTRIES CO	514,000.00	7,347,057.68
B019VV3	HANA-R	HANA MICROELECTRONIC-NVDR	264,100.00	350,343.37
B01FLR7	2318 HK	PING AN INSURANCE GROUP C	1,438,000.00	17,500,473.73
B01NPJ1	TCS IN	TATA CONSULTANCY SERVICES	67,207.00	2,639,072.39
B030GJ7	SBK SJ	STANDARD BANK GR	297,668.00	2,579,405.28
B03MP18	ARCLK T	ARCELIK AS	167,352.00	686,512.90
B0498T7	PSSA3	PORTO SEGURO SA	37,800.00	357,399.60
B058ZV4	CCOLA T	COCA-COLA ICECEK AS	86,287.00	764,083.41
B05BPH9	STA-R T	SRI TRANG AGRO-INDUSTRY P	390,200.00	345,662.04
B05R492	80	HITE JINRO CO LTD	10,144.00	297,906.99
B06CDW2	AXB LI	AXIS BANK LTD	113,749.00	4,796,305.92
B09N7M0	1088 HK	CHINA SHENHUA ENERGY CO L	1,688,500.00	3,182,902.78
B0B8Z18	1919 HK	COSCO SHIPPING HOLDINGS C	2,521,500.00	3,023,087.93
B0GWF48	HNDL IN	HINDALCO INDUSTRIES LTD	1,290,222.00	4,262,767.18
B0LMTQ3	939 HK	CHINA CONSTRUCTION BANK	6,870,000.00	5,182,063.74
B0LWK71	ARMX UH	ARAMEX PJSC	435,163.00	519,966.45
B0MLBC9	QGTS QD	QATAR GAS TRANSPORT(NAKIL	517,189.00	451,906.90
B0RJCG9	425 HK	MINTH GROUP LTD	310,000.00	1,640,163.14
B0RNR5	86790	HANA FINANCIAL GROUP INC	77,797.00	2,478,167.43
B0S6009	ETEL EY	TELECOM EGYPT	538,584.00	409,943.57



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B0V3XR5	86280	HYUNDAI GLOVIS	2,958.00	501,965.50
B0VDZN5	CRIN IN	COROMANDEL INTERNATIONAL	40,558.00	452,769.06
B0WC2B8	2689 HK	NINE DRAGONS PAPER HLGDS	367,000.00	521,724.89
B133NS1	SISCO A	SAUDI INDUSTRIAL SERVICES	263,794.00	2,281,036.04
B16YNS1	813 HK	SHIMAO GROUP HLDGS LTD	721,500.00	2,298,274.53
B1DYPZ5	3968 HK	CHINA MERCHANTS BANK CO L	1,786,500.00	11,301,843.45
B1FFT76	IMP SJ	IMPALA PLATINUM HOLDINGS	307,030.00	4,228,156.98
B1GN4B8	91700	PARTRON CO LTD	39,431.00	407,611.13
B1L0LB3	48260	OSSTEM IMPLANT CO LTD	8,331.00	391,774.04
B1P70H9	3933 HK	UNITED LABORATORIES INTE	498,000.00	352,972.35
B1S7225	POWF IN	POWER FINANCE CORP LTD	274,103.00	429,070.91
B1V7L36	SUCB MK	SUPERMAX CORP BHD	290,722.00	437,038.47
B1VZ5G1	SCI MK	SCIENTEX BHD	127,500.00	402,602.86
B1WGT83	95660	NEOWIZ	17,065.00	353,420.96
B1XDJC7	819 HK	TIANNENG POWER INTL LTD	228,000.00	550,934.32
B1XZS82	AAL LN	ANGLO AMERICAN PLC	101,663.00	3,356,640.76
B1Y3XY6	86450	DONGKOOK PHARMACEUTICAL	15,921.00	429,136.67
B1Y4WK8	SLCE3 B	SLC AGRICOLA	88,600.00	468,801.98
B1Z5HY9	MNCN IJ	MEDIA NUSANTARA CITRA TBK	6,145,800.00	499,722.86
B235JN1	MRVE3 B	MRV ENGENHARIA E PARTICIP	156,000.00	571,281.92
B23F8S9	BRSR6 B	BANCO DO ESTADO DO RIO	123,000.00	346,975.24
B28SXZ5	777 HK	NETDRAGON WEBSOFT HOLDING	154,500.00	346,535.87
B28XVV2	TENERGY	TERNA ENERGY SA	44,499.00	717,636.83
B296ZH4	3808 HK	SINOTRUK HK LTD	188,500.00	482,868.25
B29D241	TKFEN	TEKFEN HOLDING AS	114,062.00	253,463.66
B29NPW0	ECLX IN	ECLERX SERVICES LTD	35,498.00	430,341.47
B2QKXW0	BJAUT I	BAJAJ AUTO LTD	67,150.00	3,169,566.73



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B39Z8G8	11070	LG INNOTEK CO LTD	17,740.00	2,988,408.87
B3B1C73	LABB MM	GENOMMA LAB INTERNACIONAL	374,749.00	354,889.15
B3PZ2V5	1117 HK	CHINA MODERN DAIRY	2,031,000.00	486,957.00
B3SQ798	119860	DANAWA CO LTD	12,277.00	348,035.50
B3ZVDV0	1099 HK	SINOPHARM GROUP CO LTD	931,199.00	2,258,999.09
B403QG4	MOUWASA	MOUWASAT MEDICAL SERVICES	9,986.00	367,186.19
B40MFF3	MUTH IN	MUTHOOT FINANCE LTD	43,125.00	714,889.43
B41XC98	1313 HK	CHINA RESOURCES CEMENT HO	394,000.00	440,086.43
B44ZV94	1378 HK	CHINA HONGQIAO GROUP LTD	3,782,500.00	3,467,941.59
B4Q2TX3	916 HK	CHINA LONGYUAN POWER GROU	3,414,000.00	3,432,896.98
B52J816	1590 TT	AIRTAC INTL GRP	153,000.00	4,917,690.59
B53NSQ2	940 HK	CHINA ANIMAL HEALTHCARE	1,673,000.00	0.00
B53YZC0	108320	SILICON WORKS CO LTD	9,759.00	523,398.05
B544N70	1157 HK	ZOOMLION HEAVY INDUSTRY S	3,423,800.00	4,108,439.77
B58J1S8	5871 TT	CHAILEASE HOLDING CO LTD	471,444.00	2,821,937.87
B5LKNN7	1600 HK	CHINA TIAN LUN GAS HOLD	367,000.00	353,731.07
B5MY7H0	2723 TT	GOURMET MASTER CO LTD	100,000.00	503,078.23
B5SG8Y4	3665 TT	BIZLINK HOLDING INC	327,000.00	2,843,024.84
B5VJH76	BDO PM	BDO UNIBANK INC	1,162,610.00	2,588,693.11
B622C10	111770	YOUNGONE CORP	12,478.00	364,778.59
B63DLB5	3360 HK	FAR EAST HORIZON LTD	308,000.00	317,489.57
B679Q36	96530	SEEGENE INC	2,638.00	469,519.04
B691276	ALPM IN	ALEMBIC PHARMECEUTICALS	43,970.00	621,686.93
B6RV676	4966 TT	PARADE TECHNOLOGIES LTD	16,000.00	633,483.40
B6T5S47	POLY LN	POLYMETAL INTERNATIONAL P	30,289.00	697,155.48
B724LT4	4536 TT	TOPKEY CORP	277,000.00	1,541,970.32
B734XQ4	4958 TT	ZHEN DING TECHNO	498,000.00	2,026,609.26



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B7L5LS7	MCX IN	MULTI COMMODITY EXCH INDI	76,986.00	1,824,671.44
B7T5KQ0	161390	HANKOOK TIRE & TECHNOLOGY	77,101.00	2,801,358.11
B7X3BR8	8406 TT	GINKO INTERNATIONAL CO LT	86,000.00	447,863.01
B800MQ5	ASII IJ	ASTRA INTERNATIONAL TBK P	5,297,400.00	2,278,555.81
B8F2T65	3669 HK	CHINA YONGDA AUTOMOBILES	1,505,500.00	2,496,552.41
B8F6ZF8	VESTA*	CORP INMOBILIARIA VESTA S	908,707.00	1,771,801.20
B97NLT0	6412 TT	CHICONY POWER TECHNOLOGY	210,000.00	528,487.19
B9GFHQ6	MOEX RM	MOSCOW EXCHANGE MICEX	168,630.00	365,667.23
BC9S4J5	354 HK	CHINASOFT INTERNATIONAL	2,772,000.00	3,098,128.04
BC9ZH86	RICHT H	RICHTER GEDEON NYRT	21,044.00	529,015.21
BCDBKF8	2128 HK	CHINA LESSO GROUP HOLDING	390,000.00	611,087.83
BCRWL65	APNT IN	ASIAN PAINTS LTD	59,141.00	2,240,314.85
BDOMXB8	ENJSA T	ENERJISA ENERJI AS	1,247,430.00	2,102,969.98
BD1WY58	230360	ECHO MARKETING INC	16,303.00	451,299.04
BD5CPG2	858	WULIANGYE YIBIN CO LTD-A	73,095.00	3,264,448.68
BD5M2M7	921	HISENSE HOME APPLIANCES	1,023,600.00	2,256,427.82
BD87BS8	CROMPTO	CROMPTON GREAVES CONSUMER	77,300.00	403,417.79
BDF8H3	6066 HK	CSC FINANCIAL CO LTD	2,114,500.00	2,813,312.04
BDRXQR1	2001 HK	CHINA NEW HIGHER EDUCATIO	668,000.00	416,316.48
BDVLJ72	271560	ORION CORP/ REPUBLIC	15,739.00	1,797,601.22
BF0WB74	SAPR11	CIA DE SANEAMENTO DO PA-U	79,900.00	401,853.15
BF1THH6	BHE IN	BHARAT ELECTRONICS LTD	221,623.00	364,824.97
BF2VKB6	OMGE3 B	OMEGA GERACAO SA	51,500.00	401,755.59
BF8GMG4	NEOE3 B	NEOENERGIA SA	530,600.00	1,811,573.35
BFX05H3	ABG SJ	ABSA GROUP LTD	275,549.00	2,253,801.61
BFZCQ74	TEN PW	TEN SQUARE GAMES SA	2,421.00	360,921.90
BFZD2P7	185750	CHONG KUN DANG PHARMA	4,187.40	874,001.29



USAA FUND HOLDINGS

As of December 31, 2020

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BG087C6	ETE GA	NATIONAL BANK OF GREECE S	1,441,616.00	3,946,226.24
BG0V275	HHPD LI	HON HAI PRECISION INDUSTR	379,771.00	2,478,264.85
BG1SV45	BANDHAN	BANDHAN BANK LTD	573,600.00	3,166,138.90
BGHWHF4	2013 HK	WEIMOB INC	1,224,000.00	2,206,580.43
BGJW376	3690 HK	MEITUAN	227,200.00	8,552,869.35
BGM5R25	780 HK	TONGCHENG-ELONG HOLDINGS	1,455,600.00	2,821,244.76
BGQYNN1	968 HK	XINYI SOLAR HOLDINGS LTD	1,948,000.00	5,108,227.74
BGS92Z9	GUJGA I	GUJARAT GAS LTD	113,986.00	587,728.99
BJ9K2H4	CIFC IN	CHOLAMANDALAM INVEST	527,008.00	2,799,428.53
BJF6Z88	KSCL IN	KAVERI SEED CO LTD	64,332.00	459,379.18
BJGSS62	667 HK	CHINA EAST EDUCATION	823,000.00	1,980,654.33
BJRFW26	6110 HK	TOPSPORTS INTERNATIONAL H	1,344,000.00	2,012,793.40
BK0SBL1	6186 HK	CHINA FEIHE LTD	1,457,000.00	3,418,851.63
BKF2806	192820	COSMAX INC	21,124.00	1,938,699.03
BKPN4N4	357780	SOULBRAIN CO LTD	2,926.00	735,177.88
BKS1189	1966 HK	CHINA SCE GROUP HLDG LTD	3,777,132.00	1,558,503.31
BL3HKC6	9928 HK	TIMES NEIGHBORHOOD HLDGS	309,806.00	290,222.89
BL6B9P1	2269 HK	WUXI BIOLOGICS	339,000.00	4,495,740.55
BLBFH65	9922 HK	JIUMAOJIU INTERNATIONAL H	695,000.00	2,117,807.91
BLRB262	UNA NA	UNILEVER PLC	57,706.00	3,493,712.84
BMC4304	SIMH3 B	SIMPAR SA	268,091.00	1,835,615.43
BMF7054	873 HK	SHIMAO SERVICES HOLDINGS	1,233,745.00	1,903,406.80
BMMV2K8	700 HK	TENCENT HOLDINGS LTD	552,663.00	39,767,484.30
BMP3858	RDF SJ	REDEFINE PROPERTIES LTD	1,827,232.00	418,459.37
BN56JP1	FIBRAPL	PROLOGIS PROPERTY MEXICO	201,621.00	452,409.05
BN71RB6	TIMS3 B	TIM SA	1,046,679.00	2,966,373.19
BP3R3H0	600031	SANY HEAVY INDUSTRY CO LT	591,100.00	3,168,308.70



USAA FUND HOLDINGS

As of December 31, 2020

USAA EMERGING MARKETS FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
BP3RC39	600183	SHENGYI TECHNOLOGY CO LTD	527,200.00	2,274,916.38
BPFJHC7	AXSB IN	AXIS BANK LTD	121,830.00	1,037,079.13
BS7JP33	6488 TT	GLOBALWAFERS CO LTD	166,000.00	4,193,611.70
BSM67Z5	CBG-R T	CARABAO GROUP PCL	534,900.00	2,046,167.36
BSZLN15	8464 TT	NIEN MADE ENTERPRISE CO L	27,000.00	313,953.06
BTLWVY8	1381 HK	CANVEST ENVIRONMENTAL	744,000.00	318,676.26
BTSTNQ8	DSKY RM	DETSKY MIR PJSC	1,480,490.00	2,726,272.07
BWCGVX9	GRAN IN	GRANULES INDIA LTD	110,201.00	531,057.84
BYQJ9K1	267980	MAEIL DAIRIES CO LTD	9,699.00	624,638.68
BYSX0F3	BBAJ100	BANCO DEL BAJIO SA	251,720.00	345,170.31
BYTM037	ORI-R T	ORIGIN PROPE	1,744,400.00	439,693.46
BYVNW76	SDH MK	SERBA DINAMIK HOLDINGS BH	943,790.00	414,577.84
BYW5N45	603298	HANGCHA GROUP CO LTD	539,300.00	1,734,489.00
BYXW419	MRP SJ	MR PRICE GROUP LTD	248,414.00	2,884,340.26
BZ1G175	145020	HUGEL INC	9,242.00	1,599,064.82
BZ8W8S6	LACOMUB	LA COMER SAB DE CV	188,828.00	430,727.12
G01125106	AFYA US	AFYA LTD	103,272.00	2,612,781.60
G68707101	PAGS	PAGSEGURO DIGITAL LTD	78,922.00	4,489,083.36
INRCGTAX		INDIA CAP GAIN TAX	-1,894,309.71	-1,894,309.71
N97284108	YNDX	YANDEX NV	28,709.00	1,997,572.22
THBCGTAX		THAILAND CAP GAIN TAX	-44,020.31	-44,020.31

Total: **766,876,105.44**



USAA FUND HOLDINGS

As of December 31, 2020

USAA EMERGING MARKETS 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 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.

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