



USAA FUND HOLDINGS

As of December 31, 2020

USAA HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00105DAF2		AES VRN 3/26/2079	5,000,000.00	5,555,600.00
001940AC9		ATS AUTOM 4.125% 12/15/28	1,000,000.00	1,015,830.00
00206R102	T	AT&T, INC.	33,780.00	971,512.80
00287Y109	ABBV	ABBVIE INC.	22,300.00	2,389,445.00
00687YAA3		ADIENT GL 4.875% 08/15/26	10,000,000.00	10,260,800.00
00774MAB1		AERCAP IE 3.65% 07/21/27	5,000,000.00	5,414,450.00
00790RAA2		ADVANCED 5.00% 09/30/27	1,000,000.00	1,053,110.00
009089AA1		AIR CANAD 4.125% 11/15/26	5,295,810.27	5,011,637.09
01166VAA7		ALASKA 4.80% 2/15/29	2,000,000.00	2,197,100.00
013092AG6		ALBERTSON 3.5% 03/15/29	500,000.00	505,655.00
013093AD1		ALBERTSONS 5.75% 3/15/25	9,596,000.00	9,889,445.68
013817AK7		ARCONIC 5.95% 02/01/37	5,000,000.00	6,049,100.00
013822AC5		ALCOA NED 6.125% 5/15/28	4,000,000.00	4,376,880.00
016900AC6		ALLEGHENY 6.95% 12/15/25	6,456,000.00	6,981,905.76
01741RAH5		ALLEGHENY 5.875% 12/01/27	500,000.00	526,700.00
01879NAA3		ALLIANCE 7.5% 05/01/25	3,000,000.00	2,564,580.00
01883LAA1		ALLIANT 6.75% 10/15/2027	500,000.00	533,990.00
02154CAF0		ALTICE FI 5.00% 01/15/28	5,000,000.00	5,117,750.00
02156LAA9		ALTICE FR 8.125% 02/01/27	6,000,000.00	6,611,760.00
02156TAA2		ALTICE 6.00% 02/15/28	10,000,000.00	10,173,000.00
023771S58		AMERICAN 11.75% 7/15/25	2,000,000.00	2,307,240.00
031921AA7		AMWINS GR 7.75% 07/01/26	4,000,000.00	4,293,440.00
032359AE1		AMTRUST F 6.125% 08/15/23	5,000,000.00	4,904,550.00
037411BE4		APACHE 4.375% 10/15/28	10,000,000.00	10,388,000.00
03938LAP9		ARCELORMI 7.25% 10/15/39	8,000,000.00	11,218,160.00
03966VAA5		ARCONIC 6.125% 02/15/28	1,200,000.00	1,293,912.00
03966VAB3		ARCONIC 6.00% 05/15/2025	2,000,000.00	2,137,460.00



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03969AAR1		ARDAGH 5.25% 08/15/27	3,000,000.00	3,147,240.00
04010LAZ6		ARES CAPI 3.875% 01/15/26	2,000,000.00	2,167,840.00
04021LAA8		PETSMART 7.125% 03/15/23	3,000,000.00	3,000,120.00
043436AV6		ASBURY AU 4.75% 03/01/30	54,000.00	57,750.30
045086AF2		ASHTON WO 6.75% 08/01/25	4,000,000.00	4,160,640.00
045086AH8		ASHTON WO 9.875% 04/01/27	2,000,000.00	2,246,540.00
04624VAB5		ASSUREDPA 5.625% 01/15/29	2,000,000.00	2,085,460.00
053499AL3		AVAYA INC 6.125% 09/15/28	2,500,000.00	2,669,700.00
05349UBC5		AVAYA INC	5,062.32	5,071.18
053773BC0		AVIS BUDG 5.75% 07/15/27	250,000.00	254,127.50
053773BD8		AVIS BUDGET 10.5% 5/15/25	2,000,000.00	2,353,340.00
05453GAC9		AXALTA CO 3.375% 02/15/29	1,000,000.00	1,004,200.00
05454NAA7		AXALTA CO 4.75% 06/15/27	1,500,000.00	1,593,870.00
05533UAG3		BBVA BANCOME VRN 9/13/34	4,500,000.00	5,158,935.00
055622104	BP US	BP PLC ADR	53,764.00	1,103,237.28
056732AJ9		BAHAMAS G 6.% 11/21/28	3,000,000.00	2,880,600.00
058498AW6		BALL CORP 2.875% 08/15/30	1,500,000.00	1,499,955.00
05952AAH7		BACM 1 VRN 02/10/51	163,019.96	170,868.58
05990KAC0		BANC OF C 5.25% 04/15/25	5,000,000.00	5,314,300.00
06846NAD6		HIGHPOINT 7.% 10/15/22	3,000,000.00	1,170,750.00
07014QAK7		BASS PRO GROUP, LLC	4,913,706.10	4,922,501.63
071734AF4		BAUSCH HE 7.25% 05/30/29	5,000,000.00	5,615,600.00
071734AH0		BAUSCH HE 5.00% 01/30/28	4,633,000.00	4,771,295.05
071734AJ6		BAUSCH HE 5.25% 01/30/30	13,370,000.00	14,016,439.50
071734AL1		BAUSCH HE 5.25% 02/15/31	1,000,000.00	1,044,540.00
07317QAH8		BAYTEX EN 8.75% 04/01/27	3,000,000.00	1,907,370.00
07388VAH1		BSCMS T26 VRN 01/12/45	5,000,000.00	3,847,604.10



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07556QBT1		BEAZER HO 7.25% 10/15/29	6,300,000.00	7,103,691.00
085770AA3		BERRY GLO 4.875% 07/15/26	3,000,000.00	3,220,950.00
095796AH1		BLUE RACE 7.625% 12/15/25	1,500,000.00	1,597,020.00
096630AH1		BOARDWALK 3.40% 2/15/31	2,000,000.00	2,080,940.00
097751BM2		BOMBARDIE 7.5% 03/15/25	10,000,000.00	9,321,800.00
097751BT7		BOMBARDIE 7.875% 04/15/27	5,000,000.00	4,597,200.00
103186AB8		BOXER 7.125% 10/2/2025	3,000,000.00	3,255,150.00
10524PAB6		BRAND 8.50% 7/15/25	4,000,000.00	4,076,600.00
10947XAA0		BRIGHTSTA 9.75% 10/15/25	2,000,000.00	2,137,020.00
11283WAC8		BROOKFIEL 6.375% 05/15/25	3,000,000.00	3,082,020.00
118230AP6		BUCKEYE P 5.6% 10/15/44	10,754,000.00	10,342,014.26
12008RAM9		BUILDERS 6.75% 6/1/27	3,099,000.00	3,362,260.05
12429TAE4		BWAY HOLD 7.25% 04/15/25	9,000,000.00	9,134,820.00
1248EPCD3		CCO HLDGS 4.75% 03/01/30	30,000,000.00	32,373,300.00
1248EPCE1		CCO HLDGS 4.50% 08/15/30	5,000,000.00	5,328,400.00
1248EPCJ0		CCO HLDGS 4.5% 05/01/32	1,000,000.00	1,067,560.00
12513GBE8		CDW LLC / 4.125% 05/01/25	2,000,000.00	2,092,580.00
12542R308	CHSINC	CHS INC PFD	109,326.00	3,146,402.28
12542R506		CHS INC	114,391.00	3,180,069.80
12543DBC3		CHS/COMMU 8.00% 03/15/26	20,000,000.00	21,616,800.00
12543DBF6		COMM HEAL 6.625% 02/15/25	6,000,000.00	6,315,780.00
12572Q105	CME	CME GROUP, INC.	13,217.00	2,406,154.85
126307AS6		CSC HOLDI 5.375% 02/01/28	1,000,000.00	1,068,560.00
126307AY3		CSC HOLDI 7.5% 04/01/28	3,000,000.00	3,390,990.00
126307AZ0		CSC HOLDI 6.5% 02/01/29	4,500,000.00	5,076,045.00
126307BA4		CSC HOLDI 5.75% 01/15/30	11,000,000.00	12,056,770.00
12652AAA1		CRC ESC 5.25% 10/15/25	4,000,000.00	4,037,760.00



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12652HAC2		CSI COMPR 7.50% 04/01/25	1,163,000.00	1,085,055.74
12652HAE8		CSI COMPR 10.00% 04/01/26	3,652,298.00	2,824,285.52
126650100	CVS	CVS HEALTH CORP	18,400.00	1,256,720.00
12669GKD2		CWHL 2004-25 VRN 2/25/35	1,931,190.19	263,632.57
12739AAA8		CADENCE B VRN 06/30/29	2,000,000.00	1,911,300.00
12770RAA1		COLT MERG 5.75% 07/01/25	1,000,000.00	1,059,130.00
131347CM6		CALPINE 4.50% 02/15/28	3,000,000.00	3,133,320.00
131347CP9		CALPINE C 4.625% 02/01/29	10,000,000.00	10,263,900.00
14162VAB2		SABRA HEA 5.125% 08/15/26	3,000,000.00	3,353,190.00
143658BG6		CARNIVAL 10.50% 02/01/26	2,500,000.00	2,918,200.00
143658BJ0		CARNIVAL 9.875% 08/01/27	2,500,000.00	2,890,275.00
143658BL5		CARNIVAL 7.625% 03/01/26	1,667,000.00	1,815,979.79
144577AJ2		CARRIZO O 8.25% 07/15/25	3,000,000.00	1,619,880.00
14575EAA3		CARS COM 6.375% 11/01/28	2,000,000.00	2,122,640.00
14987RAA6		CINCINNAT 8.% 10/15/25	4,000,000.00	4,271,720.00
151290BV4		CEMEX SAB 5.45% 11/19/29	3,000,000.00	3,293,400.00
15134NAE6		CENGAGE LEARNING INC	2,865,218.20	2,741,813.25
15135BAT8		CENTE 4.625% 12/15/29 WI	5,000,000.00	5,544,700.00
15135BAV3		CENTE 3.375% 02/15/30 WI	3,000,000.00	3,155,460.00
156700106	LUMN	CENTURYLINK, INC.	63,000.00	614,250.00
156700AT3		CENTURYLI 7.65% 03/15/42	6,621,000.00	7,995,188.55
156700BA3		CENTURYLI 7.5% 04/01/24	5,000,000.00	5,644,550.00
163851AE8		CHEMOURS 5.375% 5/15/27	3,000,000.00	3,202,770.00
163851AF5		CHEMOURS 5.75% 11/15/28	3,000,000.00	3,062,670.00
16411RAG4		CHENIERE 4.25% 03/15/2045	1,500,000.00	1,171,906.02
16516FAH2		CHESAPEAKE ENERGY	3,000,000.00	2,490,000.00
167486ZZ5		CHICAGO-B 7.045% 01/01/29	2,000,000.00	2,179,320.00



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171871AP1		CINCINNAT 7.% 07/15/24	6,000,000.00	6,235,380.00
17302UAM4		CITGO PETROLEUM CORP	2,155,060.60	2,134,587.52
17302WAB4		CITGO HOL 9.25% 08/01/24	1,000,000.00	935,900.00
17302XAJ5		CITGO PET 6.25% 08/15/22	1,875,000.00	1,859,962.50
17453BAJ0		FRONTIER 9.% 08/15/31	2,000,000.00	972,080.00
181396AE2		CLARK EQU 5.875% 06/01/25	750,000.00	790,192.50
18453H106	CCO US	CLEAR CHANNEL OUTDOOR HOL	163,905.00	270,443.25
18453HAA4		CLEAR CHA 5.125% 08/15/27	1,667,000.00	1,704,657.53
185899AD3		CLEVELAND 6.375% 10/15/25	7,417,000.00	7,068,697.68
185899AG6		CLEVELAND 6.75% 3/15/26	3,000,000.00	3,234,600.00
19533PAC4		COLOMBIA 4.95% 07/17/30	1,000,000.00	1,110,020.00
20030N101	CMCS	COMCAST CORP.	52,422.00	2,746,912.80
20337YAA5		COMMSCOPE 6.% 06/15/25	5,200,000.00	5,316,480.00
20338HAB9		COMMSCOPE 5.00% 3/15/27	12,000,000.00	11,852,400.00
20451NAG6		COMPASS M 6.75% 12/01/27	4,000,000.00	4,348,560.00
20854LAA6		CONSOL EN 11.% 11/15/25	5,000,000.00	3,742,900.00
212015AT8		CONTINENT 5.75% 01/15/31	5,000,000.00	5,551,600.00
216762AG9		COOPER-ST 13.00% 06/01/24	500,000.00	585,470.00
222070AB0		COTY INC 6.5% 04/15/26	5,000,000.00	4,861,050.00
22282EAG7		COVANTA 5.875% 07/01/25	3,000,000.00	3,120,210.00
22282EAJ1		COVANTA H 5.% 09/01/30	1,000,000.00	1,070,300.00
225310AM3		CREDIT 6.625% 3/15/2026	8,750,000.00	9,317,875.00
225310AN1		CREDIT AC 5.125% 12/31/24	1,000,000.00	1,037,360.00
22540AFU7		CSF 1998 VRN 05/17/2040	40,078.66	23.96
22545XBC6		CSMC C1 VRN 02/15/40	49,981.77	47,043.34
22822V101	CCI	CROWN CASTLE INT'L CORP.	12,489.00	1,988,123.91
23311RAA4		DCP MIDST 6.75% 09/15/37	2,030,000.00	2,194,937.50



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23311VAH0		DCP MIDST 5.125% 05/15/29	2,000,000.00	2,219,660.00
23385H208	DFAINC	DAIRY FARMERS PFD	200,000.00	19,100,000.00
23918KAT5		DAVITA INC 3.75% 02/15/31	10,000,000.00	10,147,600.00
247361ZX9		DELTA AIR 7.00% 05/01/25	3,000,000.00	3,474,660.00
247361ZZ4		DELTA AIR 7.375% 01/15/26	2,000,000.00	2,291,380.00
251525AM3		DEUTSCHE VRN 05/24/28	2,000,000.00	2,058,960.00
251526BN8		DEUTSCHE VRN 12/1/32	14,000,000.00	14,753,340.00
25160PAE7		DEUTSCHE BANK VRN 7/08/31	4,000,000.00	4,793,240.00
25381VAA5		DIGICEL I 8.75% 05/25/24	3,000,000.00	3,161,640.00
25381XAA1		DIGICEL I 8.75% 05/25/24	1,695,166.00	1,784,721.62
25470XAL9		DISH 5.00% 3/15/23	5,000,000.00	5,186,650.00
25470XAW5		DISH DBS 5.875% 11/15/24	4,000,000.00	4,192,000.00
25470XAY1		DISH DBS 7.75% 07/01/26	7,000,000.00	7,836,010.00
25470XBB0		DISH 7.375% 7/1/28	2,000,000.00	2,137,760.00
25525PAA5		DIV HLTH 9.75% 6/15/25	3,000,000.00	3,401,010.00
257867BE0		RR DONN 8.25% 7/1/27	2,850,000.00	3,259,858.50
268317AF1		ELECTRICI VRN 12/31/99	3,000,000.00	3,173,250.00
26884LAG4		EQT CORP VRN 02/01/30	1,000,000.00	1,226,900.00
276682AB7		EASTERN M 5.022% 07/01/36	3,000,000.00	3,315,076.17
28035QAA0		EDGEWELL 5.50% 06/01/28	1,000,000.00	1,073,880.00
28470RAH5		COLT MERG 6.25% 07/01/25	4,000,000.00	4,259,080.00
284902AE3		ELDORADO 9.5% 06/01/24	2,342,000.00	2,593,975.78
29078EAA3		EMBARQ CORP 7.995 6/1/36	5,000,000.00	6,164,400.00
29246XAB6		EMPRESA E 5.50% 05/14/27	2,708,400.00	2,856,278.64
292505AE4		ENCANA 6.625% 08/15/37	4,000,000.00	4,484,600.00
29260FAF7		ENDEAVOR 6.625% 07/15/25	2,000,000.00	2,143,020.00
29261AAE0		ENCOMPASS 4.625% 04/01/31	500,000.00	530,170.00



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29265WAA6		ENEL SPA VRN 09/24/73	4,975,000.00	5,814,780.00
29272WAB5		ENERGIZER 7.75% 01/15/27	3,000,000.00	3,333,480.00
29272WAC3		ENERGIZER 4.75% 06/15/28	250,000.00	263,065.00
29273RBA6		ENERGY TRANS VRN 11/01/66	3,000,000.00	2,093,670.00
29277EN42		ENERGY TRANSFER 1/4/21	5,000,000.00	4,999,777.80
29278NAT0		ENERGY TR VRN 12/31/2199	3,000,000.00	2,871,720.00
29336UAH0		ENLINK VRN 12/31/2199	2,000,000.00	1,165,620.00
29373UAC5		ENVISION HEALTHCARE CORP	5,050.44	4,197.57
29379VAN3		ENTERPRIS VRN 06/01/67	3,000,000.00	2,587,200.00
29476L818		EQUITY RESIDENTIAL	45,314.00	2,900,096.00
30313RAA7		FS KKR CA 4.25% 02/14/25	3,000,000.00	3,019,950.00
320867AC8		FIRST MID 5.875% 09/29/26	5,000,000.00	5,556,500.00
335934AL9		FIRST QUA 7.5% 04/01/25	10,000,000.00	10,408,500.00
33767DAB1		FIRSTCASH 4.625% 9/1/2028	1,000,000.00	1,031,880.00
33936YAA3		FLEX 6.875% 1/15/25	3,150,000.00	3,202,731.00
33936YAC9		FLEX ACQU 7.875% 07/15/26	2,000,000.00	2,113,300.00
345370BY5		FORD MOTO 6.625% 10/01/28	13,000,000.00	15,274,090.00
345370CW8		FORD MOTOR 9.00% 04/22/25	3,000,000.00	3,678,720.00
345397A86		FORD 4.125% 8/17/2027	11,250,000.00	11,761,087.50
345397ZR7		FORD 5.113% 5/3/29	15,000,000.00	16,711,800.00
35671DBC8		FREEPOR- 5.45% 03/15/43	10,000,000.00	12,452,500.00
35671DCF0		FREEPOR 4.25% 03/01/2030	10,000,000.00	10,760,000.00
35906ABF4		FRONTIER 5.% 05/01/28	2,000,000.00	2,083,340.00
35906ABG2		FRONTIER 6.75% 05/01/29	2,000,000.00	2,139,520.00
362393AA8		GTT COMM 7.875% 12/31/24	1,000,000.00	399,870.00
366651AC1		GARTNER I 4.5% 07/01/28	1,500,000.00	1,583,385.00
36740LAA0		GATES 6.25% 01/15/2026	2,500,000.00	2,633,550.00



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37185LAJ1		GENESIS 6.5% 10/01/25	4,000,000.00	3,887,520.00
37247DAG1		GENWORTH VRN 11/15/66	3,000,000.00	1,238,670.00
374276AJ2		GETTY IMA 9.75% 03/01/27	1,500,000.00	1,589,835.00
37427UAJ9		ABE INVESTMENT HOLDINGS I	2,919,423.07	2,868,333.17
37960BAA3		GLOBAL ME 6.5% 10/01/25	2,000,000.00	2,092,500.00
38469EAC7		GRAHAM PACKAGING CO INC	1,500,000.00	1,503,570.00
384701AA6		GPC MERGE 7.125% 08/15/28	2,000,000.00	2,200,080.00
389375AL0		GRAY TELE 4.75% 10/15/30	500,000.00	509,570.00
398905AN9		GROUP 1 4.00% 08/15/28	1,500,000.00	1,544,655.00
404030AJ7		H&E EQUIP 3.875% 12/15/28	2,000,000.00	2,020,900.00
40410KAA3		HB FULLER 4.25% 10/15/28	1,000,000.00	1,026,990.00
404119CA5		HCA INC 3.5% 09/01/30	3,000,000.00	3,171,990.00
404121AJ4		HCA INC 5.625% 09/01/28	9,500,000.00	11,206,105.00
40422KAB7		H-FOOD HOLDINGS LLC	1,984,771.58	1,947,557.11
410867AB1		HANOVER I 8.207% 02/03/27	3,780,000.00	4,663,688.40
416515BC7		HARTFORD VRN 02/12/67	2,000,000.00	1,749,860.00
421924BT7		ENCOMPASS 5.75% 09/15/25	2,000,000.00	2,064,460.00
428104AA1		HESS MIDS 5.125% 06/15/28	3,000,000.00	3,132,750.00
431318AS3		HILCORP E 6.25% 11/01/28	3,000,000.00	3,069,030.00
431571AD0		HILLEN 5.75% 6/15/25	1,000,000.00	1,085,990.00
432833AL5		HILTON DO 4.00% 05/01/31	2,500,000.00	2,636,300.00
44106MAW2		HOSPITALI 4.95% 02/15/27	2,000,000.00	2,018,800.00
44106MBB7		SERVICE P 4.95% 10/01/29	2,000,000.00	2,007,680.00
443201AA6		HOWMET 6.875% 05/01/2025	5,000,000.00	5,897,250.00
44332PAD3		HUB INTER 7.% 05/01/26	3,000,000.00	3,136,200.00
445640AB1		HUNT OIL 6.375% 06/01/28	3,060,000.00	3,344,427.00
44963BAD0		IHO VERWA 6.375% 05/15/29	3,523,600.00	3,870,815.54



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
44965UAA2		ILFC E-CA VRN 12/21/65	5,362,000.00	3,730,825.98
451102BZ9		ICAHN ENT 5.25% 05/15/27	4,000,000.00	4,283,480.00
45174HBC0		IHEARTCOM 6.375% 05/01/26	394,188.00	421,051.91
45174HBD8		IHEARTCOM 8.375% 05/01/27	3,714,466.00	3,961,552.28
45174J509	IHRT	IHEARTMEDIA INC	69,703.00	904,744.94
45682RAA8		INFRABUIL 12.00% 10/01/24	3,000,000.00	3,021,180.00
45824TAP0		INTELSAT 5.5% 08/01/23	2,000,000.00	1,354,800.00
45824TBA2		INTELSAT 8.5% 10/15/24	2,000,000.00	1,421,800.00
460599AC7		INTERNATI 6.5% 02/15/25	3,000,000.00	3,354,780.00
460599AD5		INTERNATI 6.25% 01/15/27	3,000,000.00	3,433,800.00
46115HAW7		INTESA SA 5.71% 01/15/26	5,000,000.00	5,694,400.00
464288513	HYG	ISHARES IBOXX \$ HIGH YIEL	265,401.00	23,169,507.30
465740AA6		ITRON INC 5.00% 1/15/26	1,500,000.00	1,532,490.00
46625H100	JPM	JPMORGAN CHASE & CO.	18,507.00	2,351,684.49
46650CAB5		JBS INVES 5.75% 01/15/28	1,500,000.00	1,609,620.00
47010BAJ3		JAGUAR LA 7.75% 10/15/25	200,000.00	216,602.00
47010BAK0		JAGUAR LA 5.875% 01/15/28	2,000,000.00	2,017,760.00
472141AA8		JBS USA L 6.75% 02/15/28	6,000,000.00	6,723,900.00
48123VAF9		J2 GLOBAL 4.625% 10/15/30	1,500,000.00	1,592,220.00
483007AK6		KAISER AL 6.5% 05/01/25	3,000,000.00	3,224,700.00
493267108	KEY	KEYCORP	111,918.00	1,836,574.38
50076XAC5		KRATON PO 4.25% 12/15/25	2,000,000.00	2,040,540.00
50077DAE4		KRATON PO 7.% 04/15/25	3,000,000.00	3,157,500.00
50077LAB2		KRAFT HEINZ 4.375% 6/1/46	10,000,000.00	10,776,700.00
50077LAT3		KRAFT HEI 4.625% 01/30/29	15,000,000.00	17,128,350.00
50077LBD7		KRAFT 4.25% 03/01/2031	1,500,000.00	1,675,275.00
50106GAA0		KRONOS AC 9.% 08/15/23	7,000,000.00	7,167,860.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
50168AAA8		LABL ESCR 10.50% 07/15/27	3,000,000.00	3,380,640.00
50168AAB6		LABL ESCR 6.75% 07/15/26	1,000,000.00	1,080,900.00
50187TAE6		LGI HOMES 6.875% 07/15/26	2,500,000.00	2,621,900.00
50200RAA1		CIRSA FIN 7.875% 12/20/23	1,000,000.00	1,005,480.00
513075BW0		LAMAR 4.875% 1/15/29	1,000,000.00	1,064,420.00
516806AG1		LAREDO 10.125% 01/15/28	3,000,000.00	2,537,580.00
517834107	LVS	LAS VEGAS SANDS CORP	13,500.00	804,600.00
51817UAB5		LATAM AIR 4.5% 08/15/25	2,931,304.52	1,645,077.41
525ESC1L3		LEHMAN BR 5.75% 04/25/11	1,000,000.00	11,200.00
527298BR3		LEVEL 3 FI 4.25% 7/01/28	2,917,000.00	3,002,993.16
532716AK3		L BRANDS 6.95% 03/01/33	3,000,000.00	3,110,490.00
54948FAB4		LUCID ENERGY GROUP II BOR	1,934,739.55	1,835,990.44
552704AC2		MEG ENERG 7.% 03/31/24	2,000,000.00	2,019,860.00
552953CG4		MGM RESORT 6.75% 05/01/25	5,000,000.00	5,410,500.00
552953CH2		MGM RESOR 4.75% 10/15/28	2,000,000.00	2,141,940.00
55303XAL9		MGM GROWT 3.875% 02/15/29	3,750,000.00	3,841,350.00
55305BAS0		M/I HOMES 4.95% 02/01/28	4,500,000.00	4,767,975.00
553283AC6		MPH ACQUI 5.75% 11/01/28	3,000,000.00	2,944,680.00
55336VAU4		MPLX LP VRN 12/31/2199	5,000,000.00	4,784,350.00
55342UAH7		MPT OPER 5.00% 10/15/27	5,000,000.00	5,318,150.00
553794AC2		MUFG AMER 3.% 02/10/25	1,000,000.00	1,090,870.00
57164PAF3		MARRIOTT 4.75% 01/15/2028	2,000,000.00	2,031,400.00
573334AF6		MARTIN 10.00% 2/29/24	480,167.00	486,510.01
573334AH2		MARTIN 11.5% 2/28/2025	3,018,681.00	2,966,759.69
57665RAN6		MATCH 4.625% 6/1/2028	2,000,000.00	2,096,940.00
57701RAM4		MATTAMY 4.625% 03/01/30	3,000,000.00	3,204,720.00
577081BB7		MATTEL IN 6.75% 12/31/25	5,185,000.00	5,473,078.60



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
577088AA5		MATTERHOR 8.5% 06/01/26	4,000,000.00	4,179,000.00
577128AA9		MATTHEWS 5.25% 12/01/25	3,500,000.00	3,536,610.00
58502BAC0		MEDNAX IN 6.25% 01/15/27	6,000,000.00	6,428,760.00
58547DAD1		MELCO R 5.375% 12/04/29	3,000,000.00	3,119,430.00
58547DAE9		MELCO RES 5.75% 07/21/28	2,000,000.00	2,130,980.00
58933Y105	MRK	MERCK & CO, INC.	30,900.00	2,527,620.00
589433AB7		MEREDITH 6.875% 2/1/26	5,000,000.00	4,898,050.00
59151KAL2		METHANEX 5.25% 12/15/29	5,000,000.00	5,414,550.00
59156RAV0		METLIFE I 10.75% 08/01/69	2,000,000.00	3,403,280.00
594918104	MSFT	MICROSOFT CORP.	7,174.00	1,595,641.08
595017AS3		MICROCHIP 4.25% 09/01/25	3,000,000.00	3,171,060.00
603051AA1		MINERAL R 8.125% 05/01/27	3,000,000.00	3,317,730.00
603374AE9		MINERVA L 5.875% 01/19/28	3,000,000.00	3,237,840.00
60855RAJ9		MOLINA 4.375% 06/15/28	1,000,000.00	1,052,010.00
626717AH5		MURPHY OI 6.875% 08/15/24	4,000,000.00	4,068,080.00
626717AJ1		MURPHY OI 5.75% 08/15/25	6,765,000.00	6,747,411.00
62877BAB1		NORWEGIAN 7.5% 05/10/25	3,476,306.65	2,564,575.70
62877VAB7		NBM US HO 6.625% 08/06/29	3,000,000.00	3,438,870.00
62886EAV0		NCR CORP 6.125% 09/01/29	3,000,000.00	3,327,570.00
62886HAR2		NCL CORP 12.25% 5/15/2024	1,000,000.00	1,205,560.00
62886HAY7		NCL 10.25% 02/01/2026	2,000,000.00	2,356,020.00
629377CA8		NRG ENERG 7.25% 05/15/26	1,500,000.00	1,583,025.00
629377CE0		NRG ENERG 5.75% 01/15/28	3,000,000.00	3,274,020.00
629377CR1		NRG ENERG 3.625% 02/15/31	1,000,000.00	1,029,220.00
62947AAE3		NPR 2019 6.441% 11/19/49	2,785,714.28	2,889,374.61
63530QAH2		NATIONAL 5.75% 08/15/26	1,000,000.00	730,130.00
639057AA6		NATWEST VRN 12/31/2199	5,000,000.00	4,830,400.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
63938CAH1		NAVIENT C 6.75% 06/25/25	7,000,000.00	7,637,420.00
63938CAJ7		NAVIENT C 6.75% 06/15/26	5,000,000.00	5,444,650.00
64110LAS5		NETFLIX I 4.875% 04/15/28	5,000,000.00	5,639,600.00
64110LAV8		NETFLIX I 4.875% 06/15/30	5,500,000.00	6,332,700.00
64110LAY2		NETFLIX 3.625% 6/15/25	3,000,000.00	3,199,440.00
644274AF9		NEW ENTER 6.25% 03/15/26	1,000,000.00	1,030,420.00
649445AC7		NEW YORK COM VRN 11/06/28	1,000,000.00	1,033,770.00
651229AX4		NEWELL VRN 4/1/2036	3,500,000.00	4,255,825.00
651290AQ1		NEWFIELD 5.625% 07/01/24	2,000,000.00	2,140,260.00
651290AR9		NEWFIELD 5.375% 01/01/26	3,000,000.00	3,218,310.00
65343HAA9		NEXSTAR E 5.625% 07/15/27	4,000,000.00	4,301,040.00
655664AT7		NORDSTROM 4.375% 04/01/30	2,000,000.00	1,968,740.00
66679NAA8		NORTH 5.625% 2/15/26	3,000,000.00	3,097,080.00
667449AA0		NORTHWEST 10.75% 06/01/28	1,000,000.00	1,138,420.00
670001AE6		NOVELIS CO 4.75% 01/30/30	3,000,000.00	3,233,010.00
67054KAA7		ALTICE FR 7.375% 05/01/26	10,000,000.00	10,518,600.00
67059T204		NUSTAR LOGISTICS LP	715,842.00	15,376,286.16
674599CW3		OCCIDENTA 2.9% 08/15/24	6,000,000.00	5,783,040.00
674599DG7		OCCIDENTAL 0.00% 10/10/36	3,500,000.00	1,611,995.00
674599DZ5		OCCIDENTA 8.5% 07/15/27	5,000,000.00	5,773,900.00
674599EA9		OCCIDENTA 8.875% 07/15/30	5,000,000.00	5,892,950.00
674599EC5		OCCIDENTAL 6.375% 9/1/28	5,000,000.00	5,297,500.00
680665AK2		OLIN CORP 5.00% 02/01/30	5,000,000.00	5,318,250.00
68752DAA6		ORTHO-CLI 7.25% 02/01/28	2,000,000.00	2,109,800.00
68752DAC2		ORTHO-CLI 7.375% 06/01/25	1,000,000.00	1,061,840.00
69007TAC8		OUTFRONT 4.625% 03/15/30	1,000,000.00	1,019,180.00
69007TAD6		OUTFRONT 6.25% 06/15/25	2,000,000.00	2,118,800.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
69073TAT0		OWENS 6.625% 05/13/2027	1,000,000.00	1,083,480.00
69327RAJ0		PDC 5.75% 5/15/26	1,500,000.00	1,549,710.00
69331CAH1		PG&E CORP 5.% 07/01/28	1,000,000.00	1,068,360.00
69331CAJ7		PG&E CORP 5.25% 07/01/30	2,000,000.00	2,203,980.00
69345YAB0		WOK HOLDINGS INC	2,955,000.00	2,573,302.65
69352PAC7		PPL CAPIT VRN 03/30/67	5,000,000.00	4,330,800.00
69867DAC2		PANTHER B 8.50% 05/15/27	7,500,000.00	8,137,050.00
69888XAA7		PAR PHARM 7.5% 04/01/27	3,250,000.00	3,509,512.50
706451BG5		PEMEX PROJ 6.625 06/15/35	15,000,000.00	14,837,700.00
71654QDC3		PETROLEOS 6.84% 01/23/30	5,000,000.00	5,211,700.00
71654QDE9		PETROLEOS 5.95% 01/28/31	3,000,000.00	2,987,250.00
716768AD8		PETSMART 8.875% 6/1/25	3,000,000.00	3,082,470.00
72147KAE8		PILGRIM'S 5.875% 9/30/27	3,000,000.00	3,252,450.00
72650WN64		PLAINS ALL 1/6/21	3,000,000.00	2,999,925.00
72651VN40		PLAINS 1/4/21	10,450,000.00	10,449,465.90
727610AN7		PLASTIPAK 6.25% 10/15/25	4,000,000.00	4,134,440.00
730481AJ7		JB POIN 7.125% 04/15/2026	2,500,000.00	2,652,325.00
73179PAM8		POLYONE 5.75% 05/15/25	3,000,000.00	3,183,750.00
735220AU9		PORT PORT VRN 04/01/40	18,900,000.00	18,900,000.00
737446AM6		POST HOLD 5.75% 3/1/27	3,000,000.00	3,177,360.00
737446AP9		POST HOLD 5.50% 12/15/29	2,500,000.00	2,727,475.00
737446AQ7		POST HOLD 4.625% 04/15/30	3,000,000.00	3,155,550.00
74045BAC1		PREGIS TOPCO CORP	1,488,750.00	1,481,306.25
74166MAE6		PRIME SEC 6.25% 01/15/28	10,000,000.00	10,727,700.00
74166MAF3		PRIME SEC 3.375% 08/31/27	1,000,000.00	995,810.00
74166NAA2		ADT SEC C 4.875% 07/15/32	3,500,000.00	3,791,550.00
74340W202		PROLOGIS INC	5,310.00	366,390.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74837MAJ4		QUICKSILVER RESOURCES INC	3,992,606.13	5,988.91
74913G881	CTL	QWEST CORP PFD	192,291.00	4,889,960.13
75281AAS8		RANGE RES 4.875% 05/15/25	2,000,000.00	1,887,780.00
75735GAA6		REDE D'OR 4.5% 01/22/30	3,000,000.00	3,127,680.00
7591EP100	RF	REGIONS FINANCIAL CORP.	109,207.00	1,760,416.84
76119LAA9		RESIDEO 6.125% 11/01/2026	1,500,000.00	1,581,990.00
76174LAA1		REYNOLDS 4.00% 10/15/27	1,000,000.00	1,025,380.00
77578JAC2		ROLLS-ROY 5.75% 10/15/27	3,167,000.00	3,506,850.77
780259206	RDS/A	ROYAL DUTCH SHELL PLC	32,263.00	1,133,721.82
78432MAA3		SBL HOLDI 5.125% 11/13/26	5,000,000.00	4,952,200.00
78442FAZ1		NAVIENT C 5.625% 08/01/33	7,000,000.00	6,716,360.00
78468R622	JNK	SPDR BBG BARC HIGH YIELD	205,813.00	22,421,268.22
78470VAC2		SRC ENERG 6.25% 12/01/25	5,000,000.00	5,051,800.00
78532M104	SABN	SABINE OIL & GAS HOLDINGS	2,824.00	18,073.60
794093AG9		SALEM MED 6.75% 06/01/24	4,500,000.00	4,124,700.00
79546VAM8		SALLY HOL 8.75% 04/30/25	3,000,000.00	3,330,060.00
80007P117		SANDRIDGE ENERGY WARRANT	13,764.00	154.16
80007P125		SANDRIDGE ENERGY WARRANT	5,795.00	75.34
80874YBA7		SCIENTIFI 8.25% 03/15/26	5,000,000.00	5,384,750.00
81105DAA3		SCRIPPS E 3.875% 01/15/29	500,000.00	520,225.00
81105DAB1		SCRIPPS E 5.375% 01/15/31	500,000.00	524,455.00
81180WBB6		SEAGATE H 3.375% 07/15/31	1,000,000.00	1,002,050.00
81211KAK6		SEALED AI 6.875% 07/15/33	3,000,000.00	3,961,110.00
816196AT6		SELECT ME 6.25% 08/15/26	5,000,000.00	5,377,300.00
81728UAB0		SENSATA T 3.75% 02/15/31	2,000,000.00	2,071,840.00
817565CE2		SERVICE C 5.125% 06/01/29	3,500,000.00	3,890,950.00
829259AY6		SINCLAIR 5.50% 03/01/30	8,000,000.00	8,314,480.00



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82967N BG2		SIRIUS 4.125% 7/1/30	3,000,000.00	3,192,960.00
830867AB3		DELTA AIR 4.75% 10/20/28	968,000.00	1,056,997.92
832724AB4		SMURFIT K 7.5% 11/20/25	3,200,000.00	3,920,256.00
83422AAA1		SOLERA LL 10.5% 03/01/24	2,500,000.00	2,592,950.00
838536JY7		S JERSEY 3.36% 11/01/28	1,375,000.00	1,453,182.50
844030AH9		SOUTHERN UNI VRN 11/01/66	2,000,000.00	1,169,440.00
845467AL3		SOUTHWEST 6.2% 01/23/25	2,000,000.00	2,086,340.00
845467AN9		SOUTHWEST 7.75% 10/01/27	1,000,000.00	1,074,150.00
84762LAW5		SPECTRUM 5.50% 07/15/30	500,000.00	539,910.00
84858DAA6		SPIRIT AI 4.1% 10/01/29	2,124,271.74	1,975,593.96
84859BAA9		SPIRIT LO 8.% 09/20/25	125,000.00	140,716.25
85172FAN9		SPRINGLEA 7.125% 03/15/26	9,000,000.00	10,569,060.00
85172FAQ2		SPRINGLEA 6.625% 01/15/28	1,000,000.00	1,191,030.00
85172FAR0		SPRINGLEA 5.375% 11/15/29	3,500,000.00	3,907,820.00
85172FAS8		SPRINGLEA 8.875% 06/01/25	1,500,000.00	1,695,975.00
85205TAM2		SPIRIT AE 5.5% 01/15/25	1,500,000.00	1,582,350.00
85207UAJ4		SPRINT CO 7.625% 02/15/25	10,000,000.00	11,967,600.00
85207UAK1		SPRINT CO 7.625% 03/01/26	10,000,000.00	12,412,200.00
853496AH0		STANDARD 3.375% 01/15/31	2,000,000.00	2,026,320.00
85529VAA2		STARFRUIT 8.% 10/01/26	2,000,000.00	2,132,120.00
85571BAS4		STARWOOD 5.50% 11/01/23	1,000,000.00	1,037,710.00
86723CAF5		SUNCOKE E 7.5% 06/15/25	5,000,000.00	4,959,100.00
86765LAR8		SUNOCO LP 4.5% 05/15/29	3,000,000.00	3,118,170.00
87161CAM7		SYNOVUS VRN 2/7/29	10,000,000.00	10,764,600.00
872384AC6		TEPPCO PART VRN 06/01/67	3,000,000.00	2,438,640.00
87264AAQ8		T-MOBILE 6.% 04/15/24	5,000,000.00	5,065,750.00
87264AAV7		T-MOBILE 4.75% 02/01/28	10,000,000.00	10,743,800.00



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87422VAF5		TALEN ENE 7.25% 05/15/27	3,000,000.00	3,184,620.00
87470LAG6		TALLGRASS 6.00% 03/01/27	3,000,000.00	3,109,470.00
87485LAA2		TALOS PRO 12.00% 01/15/26	1,000,000.00	972,390.00
87612BBG6		TARGA RES 5.00% 01/15/28	10,000,000.00	10,549,200.00
87612BBR2		TARGA RES 4.875% 02/01/31	2,000,000.00	2,177,100.00
87724RAB8		TAYLOR MO 5.75% 01/15/28	5,000,000.00	5,659,300.00
87817JAE8		TEAM HEALTH HOLDINGS INC	5,923,312.42	5,260,138.36
878742AE5		TECK RESO 6.125% 10/01/35	3,000,000.00	3,875,850.00
87876TAE4		TECPETROL 4.875% 12/12/22	3,000,000.00	2,965,740.00
87901BAB8		TEEKAY 8.50% 07/15/23	2,000,000.00	1,694,520.00
87927VAR9		TELECOM I 7.2% 07/18/36	5,000,000.00	6,756,850.00
88033GAV2		TENET HLT 6.875% 11/15/31	3,000,000.00	3,125,670.00
88033GCN8		TENET HEA 6.75% 06/15/23	5,000,000.00	5,367,300.00
88033GCW8		TENET HEA 7.% 08/01/25	6,425,000.00	6,641,072.75
88033GDA5		TENET HEA 5.125% 11/01/27	8,000,000.00	8,480,640.00
88033GDJ6		TENET 6.125% 10/1/28	5,000,000.00	5,206,100.00
88160RAE1		TESLA INC 5.3% 08/15/25	7,000,000.00	7,296,450.00
88167AAF8		TEVA PHAR 4.10% 10/01/46	3,000,000.00	2,674,410.00
88167AAK7		TEVA PHAR 6.75% 03/01/28	3,000,000.00	3,373,920.00
883199AR2		TEXTRON FIN VRN 02/15/42	5,000,000.00	3,672,800.00
893647BH9		TRANSDIGM 7.50% 03/15/27	5,000,000.00	5,354,150.00
893647BK2		TRANSDIGM 8.00% 12/15/25	500,000.00	551,925.00
893647BL0		TRANSDIGM 5.50% 11/15/27	9,000,000.00	9,466,830.00
893830BQ1		TRANSOCEA 11.5% 01/30/27	1,860,000.00	1,346,900.40
893870AX3		TRANSPORT 6.75% 05/02/25	2,415,000.00	2,211,246.45
89616RAA7		TRIDENT M 6.625% 11/01/25	3,000,000.00	3,062,100.00
897051AB4		TRONOX INC 6.50% 05/01/25	3,000,000.00	3,207,660.00



USAA FUND HOLDINGS

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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
90290MAC5		US FOODS 6.25% 04/15/25	4,000,000.00	4,274,040.00
902973866		US BANCORP	3,000.00	2,897,970.00
904678AQ2		UNI VRN 4/2/2034	10,000,000.00	12,089,400.00
909214BV9		UNISYS CO 6.875% 11/01/27	2,000,000.00	2,192,220.00
911365BF0		UNITED RE 5.5% 05/15/27	5,000,000.00	5,353,250.00
911365BN3		UNITED REN 4.00% 07/15/30	3,000,000.00	3,162,870.00
912909AN8		UNITED ST 6.25% 03/15/26	7,500,000.00	6,928,425.00
914906AT9		UNIVISION 9.50% 05/01/25	3,000,000.00	3,337,260.00
91740PAF5		USA COM P 6.875% 09/01/27	3,000,000.00	3,193,110.00
91831AAC5		BAUSCH HE 6.125% 04/15/25	2,000,000.00	2,060,660.00
92047WAG6		VALVOLINE 3.625% 06/15/31	1,000,000.00	1,025,530.00
92241TAK8		VEDANTA R 6.375% 07/30/22	2,000,000.00	1,775,380.00
9226APAA3		VENATOR FIN 5.75% 7/15/25	2,000,000.00	1,889,900.00
92343V104	VZ	VERIZON COMMUNICATIONS	19,653.00	1,154,613.75
92537RAA7		VERTICAL 5.25% 07/15/27	2,000,000.00	2,116,240.00
92537VAA8		VERTICAL 7.625% 07/15/28	1,000,000.00	1,091,290.00
92564RAE5		VICI PROP 4.125% 08/15/30	750,000.00	791,302.50
92840VAF9		VISTRA 5.00% 7/31/27	5,000,000.00	5,326,250.00
930ZRY906		PARAGON LITIGATION CL B	3,812.60	24,781.87
932DMXII1		MITCHELL INTERNATIONAL	3,000,000.00	2,895,000.00
932FSQ904		PARAGON LITIGATION CL A	2,541.73	127.09
93627CAA9		WARRIOR ME 8.00% 11/01/24	7,000,000.00	7,183,680.00
939CER907		GENON	16,168.00	2,182,680.00
94107JAA1		WASTE PRO 5.5% 02/15/26	3,000,000.00	3,058,710.00
94120XAB1		WATERBRIDGE MIDSTREAM	0.25	0.21
948565AD8		WEEKLEY H 4.875% 09/15/28	2,000,000.00	2,092,020.00
95081QAP9		WESCO DIS 7.25% 06/15/28	1,000,000.00	1,136,090.00



USAA FUND HOLDINGS

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USAA HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
958102AM7		WESTERN D 4.75% 02/15/26	5,000,000.00	5,542,550.00
958667AA5		WESTERN MID VRN 2/1/50	7,000,000.00	7,690,970.00
96950GAE2		WILLIAMS 4.625% 08/15/28	1,000,000.00	1,035,590.00
978097AF0		WOLVERINE 6.375% 05/15/25	2,500,000.00	2,668,675.00
98212BAM5		WPX ENER 5.875% 06/15/28	3,000,000.00	3,269,700.00
98311AAB1		WYNDHAM 4.375% 08/15/28	250,000.00	259,870.00
983133AA7		WYNN RESO 5.125% 10/01/29	3,000,000.00	3,136,800.00
98313RAE6		WYNN MACA 5.125% 12/15/29	3,000,000.00	3,067,350.00
983793AG5		XPO 6.75% 08/15/2024	5,333,000.00	5,676,818.51
983793AH3		XPO 6.25% 05/01/2025	2,000,000.00	2,151,080.00
988498AL5		YUM! BRAN 4.75% 01/15/30	4,000,000.00	4,381,600.00
989194AL9		ZAYO GROU 6.375% 05/15/25	5,000,000.00	4,643,000.00
989194AP0		ZAYO 5.75% 1/15/27	500,000.00	505,580.00
98919VAA3		FRONT RAN 4.% 03/01/27	1,500,000.00	1,507,710.00
98919VAB1		FRONT RAN 6.125% 03/01/28	5,000,000.00	5,298,650.00
989390AE9		ZENITH NA 8.55% 08/01/28	2,000,000.00	2,513,175.10
990010AS9		CITIBANK DOLLARS ON DEP	5,814,252.56	5,814,252.56
ACI08K0G7		THUNDERBIRD RESOURCES	22,882.60	3,661.22
ACI0PJZZ1		SABINE OIL & GAS WARRANT	8,791.00	143,908.67
BJ0JGX4		LEHMAN 0.00% 12/31/2199	1,446,508.00	10,689.69
BK94J49		NBM HLD 7% 5/14/26	600,000.00	654,000.00
BL3449446		AVAYA INC	127,582.23	127,528.65
L2968EAB8		ENDO INTERNATIONAL PLC	5,994,845.36	5,889,935.57
L8908YAB4		SUNSHINE LUXEMBOURG	3,000,000.00	3,005,640.00
M6746GAD8		LEVIATHAN 6.75% 06/30/30	2,000,000.00	2,274,600.00
MSCOLLAT		FUTURES COLLATERAL - CASH	90,133.70	90,133.70
N5200EAB7		LEALAND FINANCE CO	324,327.90	210,002.32



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USAA HIGH INCOME FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
N5200EAC5		LEALAND FINANCE	38,926.01	31,140.81
N53745100	LYB	LYONDELLBASELL INDUSTRIES	19,215.00	1,761,246.90
Total:				1,846,217,448.36

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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