



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00176PAJ1		AMMC 16-1 VRN 10/16/28	810,290.18	810,320.97
00179DAA4		AMSR 21- 1.953% 06/17/38	2,000,000.00	1,970,252.28
00179DAB2		AMSR 21- 2.153% 06/17/38	2,000,000.00	1,934,135.68
00179DAC0		AMSR 21- 2.352% 06/17/38	1,200,000.00	1,161,983.95
00217FAC9		ARIFL 2021 0.68% 03/15/30	2,550,000.00	2,512,916.78
00217FAD7		ARIFL 2021 1.13% 03/15/30	2,650,000.00	2,598,032.36
00217TAC9		ARIFL 2020 1.80% 08/15/28	2,250,000.00	2,270,524.75
00217TAD7		ARIFL 2020 2.06% 11/15/28	1,470,000.00	1,488,064.96
00253XAA9		AMERICAN 5.5% 04/20/26	5,000,000.00	5,203,550.00
00774MAQ8		AERCAP IR 3.15% 02/15/24	5,000,000.00	5,153,950.00
009088AC9		AIR CANAD 5.% 06/15/25	973,330.65	988,125.28
009089AA1		AIR CANAD 4.125% 11/15/26	13,972,535.17	14,097,030.46
00914AAD4		AIR LEASE 2.25% 01/15/23	5,000,000.00	5,063,550.00
00928QAR2		AIRCASTLE 4.4% 09/25/23	5,000,000.00	5,237,750.00
00928QAS0		AIRCASTLE 4.25% 06/15/26	5,000,000.00	5,360,900.00
01627AAA6		ADC 2021 1.937% 08/15/46	5,500,000.00	5,418,655.66
017175AC4		ALLEGHANY 4.95% 6/27/22	1,250,000.00	1,274,187.50
01728VVH0		ALLEGHENY 0.694% 11/01/23	2,200,000.00	2,194,398.80
02376GAA4		AMER AIR 4.375% 12/15/25	4,675,000.00	4,575,001.75
02376XAA7		AMERICAN 4.375% 04/01/24	2,711,267.48	2,705,600.93
02377BAC0		AMERICAN 4.4% 03/22/25	6,186,950.98	6,033,514.60
025297AC6		ACAR 20-3 1.85% 06/15/26	3,000,000.00	3,013,851.87
02529NAG2		ACAR 19-3 D 2.89% 9/12/25	700,000.00	709,756.03
02530AAG7		ACAR 18-3 4.14% 10/15/24	505,748.61	507,471.31
02530DAD8		ACAR 19-2 D 3.41% 6/12/25	3,000,000.00	3,044,545.71
02530DAE6		ACAR 2019- 4.29% 06/12/25	5,375,000.00	5,519,223.02
03027WAJ1		AMT 2013 3.07% 3/15/48	3,760,000.00	3,763,082.07



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03066FAG6		AMCAR 2017 2.6% 9/18/23	1,434,284.27	1,437,696.82
03066FAH4		AMCAR 2017 3.08% 12/18/23	1,921,000.00	1,938,987.78
036011AG9		ANNSA 2A VRN 07/20/31	3,000,000.00	2,993,577.00
037411AZ8		APACHE CO 3.25% 04/15/22	5,050,000.00	5,054,494.50
04010LAY9		ARES CAPI 3.25% 07/15/25	5,000,000.00	5,187,000.00
04033JAD3		ARIFL 2.53% 11/15/2027	5,000,000.00	5,073,668.00
04048PLM0		ARIZONA B .769% 06/01/24	1,500,000.00	1,489,492.50
041431VF1		ARLINGTON .64% 08/01/24	3,000,000.00	2,975,937.00
045054AF0		ASHTead 4.375% 8/15/27	11,245,000.00	11,665,563.00
04609QAF6		AMER MED 2.273% 10/01/25	4,145,000.00	4,106,595.25
04609QAG4		AMER MED 2.385% 10/01/26	4,275,000.00	4,245,066.02
04621XAH1		ASSURANT 4.2% 09/27/23	5,000,000.00	5,253,050.00
046497AC7		AELF 2021- 2.08% 02/15/27	2,467,000.00	2,466,154.46
04685A2Q3		ATHENE GL 1.2% 10/13/23	5,000,000.00	5,010,050.00
047093GC7		ATHENS HS 2.131% 12/01/24	1,850,000.00	1,896,449.80
047093GD5		ATHENS HS 2.316% 12/01/25	3,215,000.00	3,313,870.90
050589QW3		AUBURN 0.819% 06/01/24	2,760,000.00	2,750,221.32
05330NA33		AUTONATION INC 1/3/22	4,700,000.00	4,699,875.83
05369AAH4		AVIATION 5.50% 12/15/24	7,495,000.00	8,203,352.45
05377RDG6		AESOP 1A 3.45% 3/20/23	2,483,500.01	2,492,683.52
05377RDH4		AESOP 19-1 3.70% 3/20/23	1,100,000.01	1,104,139.07
05377RDL5		AESOP 2A 3.35% FIXED	3,300,000.00	3,459,371.69
05377RDQ4		AESOP 2019 2.36% 3/20/26	5,000,000.00	5,113,229.05
05377RDV3		AESOP 1A 2.68% 8/20/26	4,000,000.00	4,090,904.04
05401AAF8		AVOLON HO 3.95% 07/01/24	5,000,000.00	5,237,250.00
05401AAH4		AVOLON HO 2.875% 02/15/25	10,000,000.00	10,208,500.00
05401AAM3		AVOLON HO 2.125% 02/21/26	4,250,000.00	4,176,475.00



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05492MAB1		BCCFC 2019 2.46% 8/20/24	1,824,501.53	1,834,308.94
05493BAA6		BBC 2020 VRN 10/15/2037	3,000,000.00	3,006,365.82
05493BAG3		BBC 2020 VRN 10/15/2037	5,000,000.00	5,011,934.20
05493CAB2		BCCFC 20-1 0.91% 8/20/25	1,313,447.68	1,315,125.43
05493CAC0		BCCFC 20 1.46% 09/22/2025	5,667,000.00	5,659,065.01
05530QAN0		BAT INTER 1.668% 03/25/26	5,000,000.00	4,913,900.00
05533UAC2		BBVA BANC 6.75% 09/30/22	28,670,000.00	29,744,838.30
055377AF2		BCCFC 18-1 6.00% 4/21/25	1,000,000.00	1,000,260.60
05592AAA8		BPR 2021-T VRN 09/23/2023	3,731,000.00	3,724,080.00
05592AAG5		BPR 2021-T VRN 09/23/2023	750,000.00	747,871.31
05592AAJ9		BPR 2021-T VRN 09/23/2023	2,711,538.00	2,703,953.45
05592AAL4		BPR 2021-T VRN 09/23/2023	1,312,500.00	1,308,089.20
056054AG4		BX 2019 VRN 10/15/36	2,550,000.00	2,542,785.00
05609VAG0		BX 2021-VO VRN 09/15/2023	2,500,000.00	2,477,355.50
05969BAA1		BANCO SAN 4.125% 11/09/22	10,704,000.00	10,968,816.96
05969BAD5		BANCO 5.375% 04/17/25	15,085,000.00	16,471,311.50
05971JAA0		BANKCORP VRN 11/20/2029	9,196,000.00	9,517,951.96
064229AD9		BWSTA 1 2.33% 09/15/23	2,698,334.07	2,703,680.60
064229AF4		BWSTA 2017 2.96% 2/15/24	5,000,000.00	5,014,322.85
065603AD4		BWSTA 1 3.59% 12/15/23	2,875,926.84	2,895,458.32
065606AD7		BWSTA 19 2.51% 10/15/2024	7,500,000.00	7,624,143.60
065606AE5		BWSTA 2.76% 01/15/2025	3,300,000.00	3,372,695.30
065606AF2		BWSTA 2.9% 04/15/2025	1,400,000.00	1,429,919.44
085770AA3		BERRY GLO 4.875% 07/15/26	4,401,000.00	4,556,751.39
08861JAB5		BHARTI AI 5.35% 05/20/24	8,000,000.00	8,617,840.00
088632CR3		MO IL MET 1.016% 10/01/23	2,000,000.00	2,000,488.00
088632CS1		MO IL MET 1.224% 10/01/24	1,250,000.00	1,248,788.75



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09088RJ72		BIRMINGHA .864% 03/01/24	1,585,000.00	1,577,464.91
091096ND5		BIRMINGHA 2.201% 01/01/24	1,000,000.00	1,026,313.00
091096NE3		BIRMINGHA 2.363% 01/01/25	2,000,000.00	2,074,540.00
09261HAA5		BLACKSTON 1.75% 09/15/24	3,500,000.00	3,445,400.00
09261HAC1		BLACKSTON 2.625% 12/15/26	2,308,000.00	2,252,077.16
09261HAG2		BLACKSTON 2.35% 11/22/24	5,000,000.00	5,000,800.00
10554TAA3		BRASKEM N 3.5% 01/10/23	5,000,000.00	5,087,400.00
11779FAA0		MSBT 21 VRN 04/04/2022	3,176,430.00	3,179,446.66
118230AK7		BUCKEYE P 4.15% 07/01/23	5,000,000.00	5,145,950.00
118565YL8		BUCKS CNT 0.979% 06/01/24	2,025,000.00	2,024,258.85
11943KED0		BUFFALO & 3.35% 11/01/25	1,235,000.00	1,224,440.75
12008RAM9		BUILDERS 6.75% 6/1/27	16,618,000.00	17,523,182.46
12510FAC8		CCG 2019 2.55% 03/15/2027	3,500,000.00	3,560,160.84
12510GAC6		CCG 19-1 3.22% 9/14/26	3,776,000.00	3,833,895.03
12510GAD4		CCG 2019 3.57% 09/14/2026	875,000.00	891,568.74
12510HAA8		CAU 2020 2.69% 02/15/2050	3,908,592.73	3,956,742.29
12510HAK6		CAUTO 2021 1.44% 08/15/51	1,946,925.90	1,929,195.05
12530MAE5		SORT 2021- 1.53% 03/15/61	2,893,516.08	2,839,234.88
12546DAJ6		CHT CSMO VRN 11/15/36	9,500,000.00	9,498,902.94
12546DAN7		CHT 2017-C VRN 11/15/2036	10,000,000.00	9,998,841.00
125581GQ5		CIT GROUP 5.00% 08/15/22	18,150,000.00	18,590,863.50
125581GW2		CIT GROUP 5.25% 03/07/25	4,904,000.00	5,388,809.44
125581GY8		CIT GROUP 4.75% 02/16/24	3,000,000.00	3,173,850.00
125581GZ5		CIT GROUP VRN 11/13/29	1,000,000.00	1,022,750.00
12592FAA3		COM 2014 VRN 08/10/2049	10,670,000.00	11,153,724.88
12593GAH5		COMM PC1 VRN 07/10/50	3,500,000.00	3,728,706.77
12593GAJ1		COMM 2015 VRN 07/10/2050	3,366,000.00	3,588,029.81



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12597TAB6		CPS 2020 1.01% 01/15/2025	3,113,411.45	3,115,929.36
12598CAC0		CPS 2021-C 0.84% 07/15/25	5,000,000.00	4,979,043.45
12624KAE6		COMM 2012 VRN 08/15/2045	56,011,091.24	105,722.05
12624QAS2		COMM 12-CR4 VRN 10/15/45	53,033,851.22	405,934.36
12659RAA7		CSMC 21- 2.3887% 07/15/26	2,500,000.00	2,477,897.05
127097AB9		COTERRA E 4.375% 06/01/24	3,150,000.00	3,335,692.50
12739AAA8		CADENCE B VRN 06/30/29	9,667,000.00	10,254,366.92
13057FAG6		CRART 18-1 4.33% 04/15/25	3,531,000.00	3,610,438.78
13080SD35		CA STWD C .518% 04/01/22	875,000.00	874,654.38
13080SD50		CA STWD C 1.028% 04/01/24	1,250,000.00	1,238,620.00
13080SD68		CA STWD C 1.31% 04/01/25	915,000.00	905,120.75
13080SZB3		CALIFORNI 2.05% 08/01/30	2,790,000.00	2,730,556.26
13080SZE7		CALIFORNI 2.148% 11/15/30	4,670,000.00	4,522,292.57
131347CK0		CALPINE 5.25% 6/1/2026	984,000.00	1,009,534.80
13643EAG0		SUNCOR 4.50% 4/1/22	13,373,000.00	13,504,456.59
13645YAF6		CPART 20 2.00% 07/21/2025	2,000,000.00	2,024,901.64
13645YAG4		CPART 20 2.49% 05/19/2026	2,405,000.00	2,446,387.14
13646AAE0		CPA 2018 3.44% 08/21/2023	4,678,759.98	4,708,876.60
13646AAF7		CPART 2018 3.63% 1/19/24	2,715,000.00	2,739,072.60
13646AAG5		CPART 2A 4.07% 3/19/25	5,375,000.00	5,418,919.66
13646CAG1		CPART 2021 1.46% 12/20/27	3,594,000.00	3,528,583.49
14161GBY5		CARD2 21 0.602% 04/15/27	9,200,000.00	9,093,449.28
14314AAG4		CARMX 18-1 3.37% 07/15/24	500,000.00	502,640.92
14314XAG4		CAR 2018 3.99% 04/15/2025	800,000.00	809,565.73
14315NAE0		CARMX 19-1 3.45% 11/15/24	1,923,000.00	1,974,643.03
14315VAF9		CARMX 20-2 2.9% 8/15/25	1,806,000.00	1,861,029.61
14315VAH5		CARMX 20-2 5.75% 5/17/27	2,348,000.00	2,520,573.37



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14315WAG5		CARMX 19-4 2.60% 09/15/25	5,163,000.00	5,269,541.19
14315XAE8		CAR 2020 2.21% 09/15/2025	3,188,000.00	3,246,331.00
14315XAF5		CAR 2020 2.34% 11/17/2025	3,270,000.00	3,324,913.08
14317JAH0		CARMX 2021 1.48% 03/15/28	4,719,000.00	4,611,840.15
14369GAA8		CNART 21-1 0.97% 10/15/24	1,176,578.02	1,176,872.81
14369GAC4		CNART 2021 1.38% 02/17/26	1,094,000.00	1,095,504.06
14686KAB3		CRVNA 2021 0.97% 03/10/28	1,250,000.00	1,227,708.88
14686KAC1		CRVNA 2021 0.75% 03/10/28	1,750,000.00	1,734,869.96
14686KAD9		CRVNA 2021 1.07% 03/10/28	1,500,000.00	1,486,329.48
14686KAE7		CRVNA 2021 1.27% 03/10/28	3,760,000.00	3,714,219.86
14686XAF6		CRVNA 2019 3.04% 04/15/25	3,000,000.00	3,051,153.15
14687AAS7		CRVNA 2020 1.82% 09/08/27	1,318,000.00	1,291,354.34
14687DAA0		CRVNA 2021 0.7% 01/10/28	1,305,234.88	1,294,650.90
14687DAB8		CRVNA 2021 1.09% 01/10/28	2,829,373.88	2,824,804.98
14687DAC6		CRVNA 2021 1.3% 01/10/28	2,000,000.00	1,996,908.94
14687DAD4		CRVNA 2021 1.5% 01/10/28	2,750,000.00	2,745,923.57
14687GAB1		CRVNA 2021 1.11% 06/12/28	3,500,000.00	3,435,104.61
14687GAC9		CRVNA 2021 0.66% 06/12/28	5,000,000.00	4,960,687.60
14687GAD7		CRVNA 2021 1.02% 06/12/28	1,750,000.00	1,727,694.96
15135UAJ8		CENOVUS E 3.8% 09/15/23	3,310,000.00	3,426,379.60
153527AM8		CENTRAL 5.125% 2/1/28	5,000,000.00	5,227,850.00
155498JB5		CENTRL TX 1.445% 01/01/25	400,000.00	401,452.40
155498JR0		CENTRL TX 1.645% 01/01/24	500,000.00	494,095.00
155498JS8		CENTRL TX 1.795% 01/01/25	750,000.00	734,007.00
15723RAC8		COLFAX CO 6.375% 02/15/26	3,648,000.00	3,777,832.32
165183BY9		CFII 2019- 2.94% 04/15/31	5,809,199.78	5,856,185.51
165183CA0		CFII 1A 3.11% FIXED	6,000,000.00	6,065,938.08



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165183CP7		CFII 2021- 0.47% 04/15/33	2,380,149.90	2,360,237.04
167593S52		CHICAGO 0.959% 1/1/23	835,000.00	837,450.73
167593S60		CHICAGO 1.168% 01/01/24	1,000,000.00	1,000,860.00
16772PCH7		CHICAGO T 1.708% 12/01/22	1,000,000.00	1,006,918.00
16772PCJ3		CHICAGO T 1.838% 12/01/23	1,500,000.00	1,515,724.50
173080201		CITIGROUP CAPITAL XIII	200,000.00	5,580,000.00
18449EAE0		CLEAN HARBORS INC	2,487,012.98	2,485,669.99
184541DC1		CLEAR CRE 5.00% 02/15/24	2,250,000.00	2,438,934.75
184541DD9		CLEAR CRE 5.00% 02/15/25	1,650,000.00	1,843,175.40
185899AJ0		CLEVELAND 9.875% 10/17/25	3,026,000.00	3,427,610.72
186352SH4		CLEVELAND 2.492% 01/01/25	2,000,000.00	2,059,876.00
186352SJ0		CLEVELAND 2.592% 01/01/26	2,000,000.00	2,063,744.00
188702XD1		CLINTONDA 2.842% 05/01/22	4,000,000.00	4,033,548.00
194266AE2		COLLE 2 VRN 01/15/37	1,122,183.40	1,064,393.97
19648FNM6		COLORADO 2.237% 11/01/22	530,000.00	534,935.36
19648FNL4		COLORADO 2.396% 11/01/23	1,250,000.00	1,270,708.75
19648FNM2		COLORADO 2.496% 11/01/24	1,250,000.00	1,277,002.50
19648FRX4		COLORADO 2.8% 12/01/26	700,000.00	707,555.10
20049AAB4		COMM 20 2.896% 11/13/2039	5,620,000.00	5,680,171.49
20049AAE8		COMM 20 3.099% 11/13/2039	5,000,000.00	5,009,781.65
20049AAF5		COMM 20 3.402% 11/13/2039	6,875,000.00	6,839,492.89
201723AK9		COMMERCIA 4.875% 05/15/23	2,000,000.00	2,066,260.00
20825GAA3		CONN 2021- 1.05% 05/15/26	4,469,324.40	4,468,067.18
20825GAB1		CONN 2021- 2.87% 05/15/26	1,350,000.00	1,345,462.25
20825XAA6		CONN 20-A 1.71% 12/31/99	371,115.44	371,291.91
210795PZ7		CONTINENT 4.15% 10/11/25	4,941,621.08	5,112,304.67
210795QB9		CONTINENT 4.% 04/29/26	9,548,756.99	9,918,771.32



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21079NAA9		CONTL AIRLINES 04/19/22	901,233.59	908,533.58
212015AL5		CONTINENT 4.50% 04/15/23	10,252,000.00	10,584,164.80
212015AN1		CONTI 3.8% 6/1/24	13,790,000.00	14,394,553.60
212015AU5		CONTINENT 2.268% 11/15/26	5,000,000.00	4,965,200.00
22411XAE4		CPS 2018-D 5.82% 06/16/25	5,000,000.00	5,248,407.05
22534GAC7		CAA 2020 2.39% 04/16/2029	2,059,000.00	2,092,359.92
22534GAE3		CAALT 2020 2.59% 06/15/29	4,000,000.00	4,066,109.00
22535BAA1		CAALT 2021 1.26% 10/15/30	667,000.00	663,253.07
22535BAC7		CAALT 2021 1.74% 12/16/30	640,000.00	634,754.01
22535BAE3		CAALT 2021 1.94% 02/18/31	1,000,000.00	989,189.83
22535GAA0		CAALT 2021 1% 05/15/30	1,455,000.00	1,443,457.97
22535GAB8		CAALT 2021 1.38% 07/15/30	1,000,000.00	987,956.90
22535GAC6		CAALT 2021 1.63% 09/16/30	3,000,000.00	2,960,355.96
22535KAA1		CREDIT ACC 2.38% 11/15/28	1,986,715.81	2,003,800.47
22535KAC7		CAA 2019 2.86% 01/16/2029	7,330,000.00	7,492,036.39
22535KAE3		CAALT 2019 3.06% 03/15/29	2,625,000.00	2,691,273.82
22537CAA7		CAALT 2021 0.96% 02/15/30	2,000,000.00	1,981,617.04
22767CAB6		XROAD 21 0.82% 03/20/2024	933,267.64	933,197.22
22767CAC4		XROAD 21 1.12% 06/20/2025	1,350,000.00	1,343,967.07
231266ML8		CURATORS 1.466% 11/01/23	2,000,000.00	2,020,550.00
23311VAD9		DCP MIDST 3.875% 03/15/23	4,814,000.00	4,933,339.06
23343DAG4		DTA 2018 4.15% 03/15/2024	1,157,215.90	1,167,471.84
23343JAE6		DTAOT 19-4 2.73% 07/15/25	5,000,000.00	5,041,668.95
23344QAB5		DTAOT 2021 0.58% 11/17/25	5,350,000.00	5,282,361.02
23344QAC3		DTAOT 2021 0.87% 05/17/27	3,125,000.00	3,066,978.31
23371DAJ3		DAE FUNDI 1.55% 08/01/24	1,250,000.00	1,229,850.00
2350366K1		DALLAS-FO 1.041% 11/01/23	500,000.00	500,938.00





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2350366L9		DALLAS-FO 1.229% 11/01/24	750,000.00	751,031.25
237266AH4		DARLING I 5.25% 04/15/27	4,385,000.00	4,527,512.50
24702VAL6		DEFT 2021- 1.21% 06/22/27	2,188,000.00	2,152,253.07
24703KAE5		DEFT 19-2 2.18% 10/22/24	2,700,000.00	2,717,989.26
24703NAB5		DEF 2020 2.26% 06/22/2022	315,732.19	316,188.47
24703NAC3		DEFT 20-1 2.24% 2/22/23	2,812,500.00	2,834,423.24
24703NAD1		DEF 2020 2.98% 04/24/2023	775,000.00	787,552.73
24704BAL8		DEF 2019 3.45% 03/24/2025	3,000,000.00	3,004,273.41
24704GAC7		DEF 2020 0.57% 10/23/2023	1,000,000.00	998,973.72
24704GAD5		DEF 2020 0.92% 11/22/2023	3,000,000.00	2,992,524.96
24704GAE3		DEF 2020 1.37% 01/22/2024	4,000,000.00	4,011,712.36
24704GAF0		DEF 2020 1.92% 03/23/2026	2,125,000.00	2,140,976.45
247361ZJ0		DELTA AIR 3.625% 03/15/22	2,750,000.00	2,753,162.50
247361ZV3		DELTA AIR 2.00% 12/10/29	4,551,545.45	4,463,882.68
249002JH0		DENTON IS 0.00% 08/15/24	1,000,000.00	974,380.00
24917NAE1		DENVER CO 2.147% 12/01/24	3,850,000.00	3,937,599.05
24917NAF8		DENVER 2.303% 12/1/2025	2,000,000.00	2,053,292.00
249182PK6		DENVER CI 0.877% 11/15/23	1,850,000.00	1,849,076.85
249182PL4		DENVER CI 1.115% 11/15/24	1,330,000.00	1,329,273.82
25179MAY9		DEVON ENE 5.25% 10/15/27	13,330,000.00	14,054,485.50
25265LAA8		DNFRA 21-1 1.76% 04/15/49	3,333,000.00	3,243,039.00
25265LAC4		DNFRA 21 2.355% 04/15/49	3,000,000.00	2,926,724.40
25267TAQ4		SHINE 21 2.701% 11/20/51	3,273,000.00	3,250,119.11
25273CAA8		DROT 2021- 1.51% 11/21/33	2,276,668.03	2,245,268.63
25273CAB6		DROT 2021- 2.05% 11/21/33	1,313,462.33	1,301,831.58
25432GAC3		DIME COMM VRN 06/15/27	3,750,000.00	3,698,962.50
25470XAJ4		DISH DBS 5.875% 07/15/22	4,000,000.00	4,067,680.00



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25483VWX8		DISTRICT 1.438% 04/01/22	350,000.00	350,921.90
25483VWY6		DISTRICT 1.558% 04/01/23	520,000.00	524,795.96
25483VWZ3		DISTRICT 1.667% 04/01/24	550,000.00	555,506.05
257812AE7		DFLF2 2021 0.98% 12/11/34	4,423,000.00	4,361,707.22
257812AF4		DFLF2 2021 1.2% 12/11/34	5,000,000.00	4,923,387.65
26208GAG4		DRIVE 18-1 3.81% 5/15/24	796,981.68	799,887.13
26208JAG8		DRIVE 2018 4.14% 8/15/24	1,751,662.49	1,768,763.59
26208KAG5		DRIVE 18-3 4.30% 9/16/24	1,298,292.12	1,312,616.45
26209BAG4		DRIVE 18-4 4.09% 1/15/26	1,363,339.99	1,385,213.58
262108AD5		DRIVE 21-1 .65% 7/15/25	3,750,000.00	3,741,848.81
262108AE3		DRIVE 2021 1.02% 06/15/27	3,542,000.00	3,537,902.08
26443CAE3		DUKE UNIV 2.262% 06/01/26	700,000.00	700,882.00
26884LAE9		EQT CORP 3.% 10/01/22	13,988,000.00	14,133,894.84
26884LAH2		EQT CORP VRN 02/01/25	7,000,000.00	7,894,250.00
26885BAA8		EQM MIDST 4.% 08/01/24	10,030,000.00	10,432,704.50
26885BAD2		EQT MIDST 4.75% 07/15/23	1,684,000.00	1,749,827.56
279196CV9		ECORSE PR 2.003% 05/01/24	1,250,000.00	1,280,501.25
279196CW7		ECORSE 2.092% 5/1/25	2,200,000.00	2,265,531.40
292480AH3		ENABLE MI 3.90% 05/15/24	10,000,000.00	10,449,000.00
29253EAB8		ENCA 2021- 0.74% 12/15/26	877,000.00	875,120.58
29253EAC6		ENCA 2021- 1.21% 02/15/27	713,000.00	709,614.95
29253EAD4		ENCA 2021- 1.39% 06/15/27	846,000.00	836,549.00
29253EAE2		ENCA 2021- 1.69% 11/15/27	1,538,000.00	1,513,206.79
29273RAY5		ENERGY TR 4.9% 02/01/24	6,611,000.00	7,006,139.47
29277FA35		ENERGY TRANSFER 1/3/22	1,000,000.00	999,973.58
29277FA50		ENERGY TRANSFER 1/5/22	3,000,000.00	2,999,862.93
29278NAC7		ENERGY TR 4.2% 09/15/23	5,000,000.00	5,221,150.00



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29336UAB3		ENLINK MI 4.4% 04/01/24	5,295,000.00	5,568,486.75
29365TAL8		ENTERGY T 1.5% 09/01/26	3,000,000.00	2,942,610.00
29373KAC7		EFF 2020 1.86% 12/22/2025	2,050,000.00	2,078,417.57
29374AAC8		EFF 2019 3.07% 10/20/2024	1,000,000.00	1,007,422.65
29374EAB2		EFF 21-1 0.44% 12/21/26	2,816,568.06	2,800,126.46
29429JAA8		CGCMT 2019 3.341% 5/10/36	7,338,000.00	7,613,250.95
29429MAE3		CGCMT 2019 4.38% 1/10/36	7,600,000.00	7,919,352.38
294829AA4		TELEFONAK 4.125% 05/15/22	7,290,000.00	7,373,324.70
29977GAB8		TIAA FSB VRN 03/15/26	5,718,000.00	5,807,829.78
30023JBJ6		EVGRN 19-2 2.27% 9/15/24	3,562,000.00	3,598,832.86
30023JBS6		EVGRN 2021 0.9% 10/15/26	3,500,000.00	3,469,245.50
30165XAE5		EART 2021 0.98% 06/15/26	3,000,000.00	2,989,143.63
30166NAE6		EART 20-3 1.32% 7/15/25	2,361,000.00	2,369,200.34
30166PAG6		EART 2018 4.35% 6/17/2024	1,791,681.88	1,826,483.99
30167EAC9		EART 19-3 2.79% 5/15/24	1,922,701.81	1,932,533.41
30167EAD7		EART 2019- 3.11% 08/15/25	5,000,000.00	5,114,996.20
30167GAE0		EART 19-4 2.44% 9/16/24	3,003,772.14	3,018,963.63
30167HAC2		EART 2020 2.26% 4/15/2024	319,008.52	319,145.94
30167HAE8		EART 2020 2.49% 1/15/2025	4,545,000.00	4,580,987.58
30167LAE9		EART 2A 3.3% FIXED	2,050,818.60	2,058,803.11
30212PAS4		EXPEDIA 6.25% 05/01/25	5,000,000.00	5,643,450.00
30227FAA8		ESA 2021-E VRN 07/15/2038	1,989,649.04	1,990,080.02
30227FAE0		ESA 2021-E VRN 07/15/2038	773,752.63	774,807.08
30227FAG5		ESA 2021-E VRN 07/15/2038	2,487,061.30	2,491,052.66
30231GBH4		EXXON MOB 2.992% 03/19/25	5,000,000.00	5,259,350.00
30260NAA9		FNB CORP/ 2.2% 02/24/23	7,349,000.00	7,419,182.95
302635AD9		FS KKR CA 4.625% 07/15/24	2,000,000.00	2,108,440.00



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302635AJ6		FS KKR CA 1.65% 10/12/24	5,119,000.00	5,027,267.52
30295XAS7		FREMF K724 VRN 11/25/23	4,935,000.00	5,109,888.06
30322DAC3		FRTLK 21 1.721% 09/17/38	1,500,000.00	1,450,723.79
3128NCGY4		FH 1G0215 VRN 4/1/35	129,307.46	132,629.25
3136A7MR0		FNA M8 VRN 05/25/22	17,463,594.86	682.13
3136A8DT4		FNR 104 1.25% 09/25/27	1,129,632.79	1,133,254.31
3136ABPZ0		FNA M1 VRN 08/25/22	18,585,126.61	725.94
31371NQ99		FN 257080# 6.00% 1/1/23	19,860.28	20,135.36
3137AWQJ7		FHMS K023 VRN 08/25/22	62,093,244.47	358,725.71
3138EAL62		FN AK5748# 2.50% 4/1/27	1,163,288.24	1,205,047.75
3138LQPP3		FN AO0429# 2.50% 8/1/27	1,939,778.35	2,009,412.16
31410GVC4		FN 889011# 6.00% 1/1/23	36,162.59	36,637.54
31410KN26		FN 889709# 5.50% 6/1/23	45,879.00	46,881.12
31412L2F6		FN 928774# 6.00% 10/1/22	10,729.49	10,827.68
31412MJT6		FN 929174# 5.50% 2/1/23	24,678.67	25,151.82
31412T7K3		FN 934798# 4.50% 2/1/24	7,459.11	7,663.17
31412TTX1		FN 934466# 5.50% 9/1/23	20,141.63	20,780.93
31414T7H8		FN 976196# 4.50% 5/1/23	18,540.68	18,941.41
31414TJS1		FN 975573# 5.00% 6/1/23	25,684.01	26,266.86
31415QSH0		FN 986220# 6.00% 7/1/23	18,908.91	19,168.05
31416CMF0		FN 995958# 5.50% 6/1/24	29,480.96	30,286.38
31416JWX5		FN AA1561# 5.00% 2/1/24	40,107.50	41,269.53
31418AFA1		FN MA1060# 2.50% 5/1/27	3,332,724.16	3,452,361.69
31418AHW1		FN MA1144# 2.50% 8/1/27	1,549,384.15	1,605,003.66
31562QAF4		FIAT CHRY 5.25% 04/15/23	4,352,000.00	4,572,733.44
31946MAA1		FIRST CITIZEN VRN 3/15/30	10,871,000.00	11,039,174.37
320209AA7		FIRST FIN 5.125% 08/25/25	9,000,000.00	9,303,480.00



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320517AC9		FIRST HORIZ 3.55% 5/26/23	5,000,000.00	5,153,650.00
32058RAB0		FIAOT 19-2 2.47% 1/15/25	3,640,000.00	3,660,734.24
32058RAC8		FIAOT 2019 2.71% 12/15/25	7,403,000.00	7,493,563.86
32059BAJ7		FIAOT 2A 3.56% FIXED	4,081,151.67	4,092,698.92
32059DAN4		FIAOT 2018 7.31% 09/15/25	3,900,000.00	4,015,187.67
32059TAG4		FIAOT 2019 3.55% 04/15/25	1,450,000.00	1,478,770.83
32060KAC9		FIAOT 2020 1.85% 02/17/26	3,880,000.00	3,895,655.61
32060KAE5		FIAOT 1A 2.55% 2/17/26	5,000,000.00	5,053,227.05
33767TAC4		FKH 2021 1.607% 09/17/26	2,307,692.00	2,208,652.37
33767WAC7		FKH 2021 1.788% 08/17/28	3,000,000.00	2,897,697.39
33767WAE3		FKH 2021 1.888% 08/17/28	3,000,000.00	2,911,387.80
33768JAA9		FKH 21-S 2.135% 12/17/38	1,000,000.00	997,532.43
33768JAC5		FKH 21-S 2.435% 12/17/38	1,000,000.00	990,690.53
33768JAE1		FKH 21-S 2.535% 12/17/38	1,750,000.00	1,729,714.75
338430DB4		FLAGSTAFF 0.972% 05/01/23	1,000,000.00	1,001,680.00
33843WAC5		FCAT 2021 0.68% 02/16/27	3,100,000.00	3,081,802.57
33843WAE1		FCAT 2021 0.91% 03/15/27	2,700,000.00	2,669,784.22
33844KAE6		FCAT 17-3 5.26% 10/15/24	5,150,000.00	5,231,579.91
33844QAG8		FCAT 20-2 5.75% 4/15/26	5,000,000.00	5,359,616.55
33845WAG4		FCAT 19-2 3.53% 5/15/25	3,000,000.00	3,082,043.52
33845XAB3		FCAT 2020 1.0% 10/15/2025	3,750,000.00	3,750,863.21
33846QAC5		FCAT 2021- 0.95% 07/15/27	3,300,000.00	3,245,399.26
33938MAA7		FLX 2021-1 3.25% 11/27/51	5,000,000.00	5,008,898.50
34061UED6		FLORIDA 1.795% 04/01/22	1,180,000.00	1,180,744.58
34061UEE4		FLORIDA 1.976% 04/01/23	1,750,000.00	1,752,416.75
343412AC6		FLUOR COR 3.5% 12/15/24	6,000,000.00	6,279,720.00
34531MAF5		FORDL 20-A 2.05% 06/15/23	5,000,000.00	5,037,189.45



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34531NAA4		FORDR 2020 2.04% 08/15/31	2,667,000.00	2,713,601.72
34531NAC0		FOR 2020 2.29% 08/15/2031	5,000,000.00	5,082,477.80
34531NAE6		FORDR 2020 2.54% 08/15/31	5,000,000.00	5,095,887.00
34532QAF5		FORDL 21 0.78% 09/15/2025	1,250,000.00	1,244,278.00
345397B28		FORD MOTO 3.375% 11/13/25	3,000,000.00	3,112,770.00
35105UAC7		FCRT 2021- 0.81% 05/15/26	4,300,000.00	4,255,088.22
35105UAD5		FCRT 2021- 1.31% 07/15/27	5,749,000.00	5,661,514.59
35105WAE9		FCR 2021 0.64% 07/15/2025	2,571,000.00	2,557,247.67
35105WAG4		FCR 2021 0.87% 01/15/2026	2,344,000.00	2,321,053.65
35105WAJ8		FCR 2021 1.02% 09/15/2026	1,325,000.00	1,306,835.36
355064KF2		FRANKLIN .653% 02/01/24	655,000.00	651,250.13
35671DCC7		FREEPOR- 5.00% 09/01/27	10,808,000.00	11,311,760.88
35804GAK4		FRESENIUS 4.50% 01/15/23	4,000,000.00	4,107,600.00
35805BAC2		FRESENIUS 1.875% 12/01/26	5,000,000.00	4,952,200.00
360271AK6		FULTON FI 3.6% 03/16/22	1,446,000.00	1,448,371.44
360271AL4		FULTON VRN 3/15/2030	10,000,000.00	10,090,100.00
36143L2A2		GA GLOBAL 1.625% 01/15/26	2,500,000.00	2,480,575.00
361886CN2		GFO 2020 0.96% 10/15/2025	1,750,000.00	1,742,699.70
361886CP7		GFO 2020 1.31% 10/15/2025	2,250,000.00	2,242,567.35
36192HAA2		GSMS 12-AL 3.551% 4/10/34	10,500,000.00	10,499,972.18
36192KAW7		GSM 2012 VRN 05/10/2045	7,561,549.89	8,749.92
36192PAQ9		GSMS 12-GCJ9 VRN 11/10/45	21,302,564.14	160,773.22
36255MAA5		GSMS SLP 3.419% 10/10/32	4,730,000.00	4,773,226.86
362569AE5		GMALT 20-3 0.76% 10/21/24	2,000,000.00	1,996,228.04
362569AF2		GMALT 20-3 1.11% 10/21/24	1,786,000.00	1,790,554.60
36257CAA5		GSMS GPTX 2.855% 05/10/34	13,530,000.00	13,497,702.54
36257FAG5		GMCAR 19-2 3.07% 11/18/24	2,000,000.00	2,039,019.34



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36258PAA5		GSM 20 2.751% 12/10/2039	2,000,000.00	2,037,569.94
36258VAF1		GMCAR 20 2.54% 08/18/2025	1,500,000.00	1,532,063.24
36259KAF4		GMALT 2020 1.84% 12/20/23	3,261,000.00	3,281,226.12
36259PAG1		GMALT 20-2 2.56% 7/22/24	1,625,000.00	1,651,449.15
36260CAB8		GCAR 20-3 1.38% 8/15/24	3,000,000.00	3,006,464.46
36261AAC9		GCAR 2021- 0.82% 04/15/25	2,500,000.00	2,498,884.28
36261EAC1		GCAR 20-4 1.14% 11/17/25	1,781,000.00	1,779,787.69
36261XAC9		GCAR 2021- 0.77% 09/15/25	5,000,000.00	4,969,147.45
36261XAE5		GCAR 2021- 1.08% 06/15/26	3,043,000.00	3,009,239.38
36263DAA5		GCAR 2021- 0.84% 07/15/25	2,000,000.00	1,999,277.02
36263DAB3		GCAR 2021- 1.53% 04/15/26	1,000,000.00	1,000,300.59
36263LAC3		GCAR 2021- 0.78% 11/17/25	2,750,000.00	2,720,379.75
36263LAE9		GCAR 2021- 1.11% 09/15/26	3,611,000.00	3,552,048.98
362835BS8		GAINESVIL 0.641% 10/01/22	800,000.00	799,832.80
362835BT6		GAINESVIL 0.817% 10/01/23	750,000.00	746,848.50
36321PAA8		GALAXY PI 1.75% 09/30/27	2,446,625.00	2,451,273.59
36321PAD2		GALAXY PI 2.16% 03/31/34	750,000.00	736,185.00
37244NAJ6		GENPACT INTL LLC	9,000,000.00	8,932,500.00
37255JAA0		GENTING 3.30% 2/15/2026	2,000,000.00	1,980,060.00
378272BD9		GLENCORE 1.625% 04/27/26	5,000,000.00	4,910,150.00
37940XAF9		GLOBAL PA 1.5% 11/15/24	3,000,000.00	3,000,900.00
38014RAE4		GCAR 20-2A 4.57% 04/15/26	1,250,000.00	1,320,322.16
380881FB3		GCCT 2021- 1.14% 08/15/28	5,000,000.00	4,913,441.50
38122NA44		GOLDEN ST .502% 06/01/22	1,000,000.00	1,000,440.00
38122NA51		GOLDEN ST .672% 06/01/23	1,000,000.00	997,768.00
38122NA69		GOLDEN ST .988% 06/01/24	1,000,000.00	995,560.00
38122NA77		GOLDEN ST 1.4% 06/01/25	3,000,000.00	2,995,254.00



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38122NC34		GOLDEN ST 1.711% 06/01/24	1,000,000.00	1,003,946.80
38122ND74		GOLDEN ST 1.85% 06/01/31	1,500,000.00	1,505,056.50
38937LAA9		GRAY OAK 2.% 09/15/23	8,334,000.00	8,427,007.44
39081HCY6		GREAT LAKES 1.492% 7/1/22	670,000.00	671,960.42
39154TAX6		GALC 2019 3.21% 2/18/2025	1,000,000.00	1,016,098.12
39154TBE7		GALC 2020 2.00% 02/16/26	1,090,000.00	1,105,257.18
40052VAB0		GRUPO BIM 4.5% 01/25/22	5,059,000.00	5,069,522.72
40064REC9		GUAM INTE 2.499% 10/01/25	440,000.00	437,736.20
40064RED7		GUAM INTE 2.699% 10/01/26	610,000.00	607,447.15
40065NCK1		GUAM GOVT 3.25% 11/15/26	1,500,000.00	1,529,358.00
40438DAD1		HPE 2019 2.32% 09/20/2029	862,389.51	863,518.13
40438DAE9		HPE 2019 2.49% 09/20/2029	1,350,000.00	1,358,189.69
40438DAF6		HPEFS 2019 2.72% 09/20/29	3,000,000.00	3,029,317.50
40438FAE4		HPEFS 1A 2.03% 2/20/30	2,851,000.00	2,871,197.91
40438PAD4		HPEFS 20 1.2% 07/22/2030	4,167,000.00	4,179,735.39
40438PAE2		HPEFS 20 2.00% 07/22/2030	3,400,000.00	3,423,731.56
40440YAE9		HPEFS 2021 0.75% 03/20/31	2,500,000.00	2,464,350.00
40440YAF6		HPEFS 2021 1.03% 03/20/31	3,700,000.00	3,641,565.27
40441JAE1		HPEFS 2021 0.88% 09/20/28	3,843,000.00	3,770,570.52
40441JAF8		HPEFS 2021 1.29% 03/20/29	2,719,000.00	2,668,942.04
411618AB7		HARBOUR E 5.5% 10/15/26	2,896,000.00	2,876,567.84
414009NR7		HARRIS CN 2.468% 05/15/25	1,000,000.00	1,036,064.00
41754WAT8		HARVEST O 1.% 04/26/24	4,572,000.00	4,549,505.76
419839AA3		HAWAIIAN 4.95% 07/15/23	6,830,619.73	6,826,179.83
42809HAF4		HESS CORP 3.5% 07/15/24	2,552,000.00	2,664,441.12
428102AC1		HESS MIDS 5.625% 02/15/26	3,357,000.00	3,457,710.00
431571AD0		HILLEN 5.75% 6/15/25	1,000,000.00	1,050,630.00





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**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
43233AFG6		HILLSBORO 2.014% 08/01/24	5,000,000.00	5,027,230.00
43233AFH4		HILLSBORO 2.164% 08/01/25	2,910,000.00	2,926,534.62
432748AB7		HILLTOP H 5.% 04/15/25	5,000,000.00	5,318,500.00
432748AD3		HILLTOP HLDG VRN 05/15/30	5,000,000.00	5,512,750.00
436106AA6		HOLLYFRON 5.875% 04/01/26	6,990,000.00	7,838,166.60
436106AB4		HOLLYFRON 2.625% 10/01/23	5,000,000.00	5,098,550.00
436893AA9		HOME BANC VRN 04/15/27	572,000.00	574,900.04
44036SAA2		HORACE MA 2.476% 07/01/22	2,500,000.00	2,518,850.00
44217NAC0		HGMT 15-H 3.087% 3/5/37	8,824,000.00	9,010,699.25
4423312X1		HOUSTON T 2.768% 03/01/22	1,240,000.00	1,244,947.60
4423312Y9		HOUSTON T 2.978% 03/01/23	1,900,000.00	1,951,269.60
442349EJ1		HOUSTON A .883% 07/01/22	1,780,000.00	1,782,933.44
442349EK8		HOUSTON A 1.054% 07/01/23	1,650,000.00	1,653,057.45
44256PXF5		HOWARD MD 1.224% 8/15/22	960,000.00	964,620.48
44256PXG3		HOWARD MD 1.337% 8/15/23	1,000,000.00	1,009,180.00
442851AE1		HOWARD UN 2.801% 10/01/23	1,000,000.00	1,023,640.00
442851AF8		HOWARD UN 2.416% 10/01/24	1,350,000.00	1,372,626.00
442851AG6		HOWARD UN 2.516% 10/01/25	1,000,000.00	1,017,900.00
446413AU0		HUNTINGTO .67% 08/16/23	2,500,000.00	2,478,650.00
44962LAA5		IHS MARKI 5.00% 11/01/22	3,500,000.00	3,584,315.00
45204FDT9		ILLINOIS 2.11% 05/15/26	1,000,000.00	995,507.00
452227SL6		ILLINOIS .914% 06/15/24	3,500,000.00	3,449,572.00
452227SM4		ILLINOIS 1.253% 06/15/25	2,500,000.00	2,457,812.50
453140AF2		IMPERIAL 4.25% 07/21/25	1,075,000.00	1,153,840.50
45506D6E0		COMMUNITY 2.664% 03/01/25	1,675,000.00	1,739,544.45
45506D6F7		COMMUNITY 2.764% 03/01/26	1,850,000.00	1,932,765.30
45506EBV4		INDIANA F 1.67% 11/15/22	300,000.00	298,201.50



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**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
45506EBX0		INDIANA F 1.99% 11/15/24	350,000.00	342,190.80
45506EBY8		INDIANA F 2.45% 11/15/25	360,000.00	352,927.80
45665QAF0		INFINITY 5.00% 09/19/22	21,955,000.00	22,502,777.25
46590XAA4		JBS USA L 6.5% 04/15/29	3,000,000.00	3,300,030.00
46591HANO		CAC 20 0.991% 01/25/2028	3,261,375.16	3,261,961.23
46591HAP5		CACLN 20-1 1.389% 1/25/28	1,270,365.70	1,273,677.16
46591HAQ3		CAC 20 1.886% 01/25/2028	519,695.09	521,908.26
46591HAU4		CACLN 20-2 0.84% 02/25/28	2,086,941.33	2,083,042.30
46591HAW0		CACLN 20-2 1.14% 02/25/28	1,043,470.70	1,043,708.40
46591HAY6		CACLN 20 1.487% 02/25/28	3,673,384.07	3,671,173.06
46591HBR0		CACLN 21 0.875% 09/25/28	5,897,466.65	5,877,143.39
46591HBS8		CACLN 21 1.024% 09/25/28	2,211,550.01	2,202,981.14
46591HBT6		CACLN 21 1.174% 09/25/28	2,933,252.50	2,922,540.85
46591HCF5		CACLN 21 1.009% 02/26/29	2,786,839.27	2,769,433.79
46638UAE6		JPMCC 12-C VRN 10/15/45	17,463,446.60	76,110.07
46639JAJ9		JPMCC 2013 VRN 12/15/2047	2,250,000.00	2,301,857.87
46640JAW7		JPMCC C13 VRN 1/15/46	4,212,000.00	4,360,272.68
46640JAX5		JPMCC 2013 VRN 01/15/2046	1,132,000.00	1,164,677.17
46650CAB5		JBS INVES 5.75% 01/15/28	7,000,000.00	7,316,120.00
46652MA39		JABIL INC 1/3/22	5,700,000.00	5,699,773.43
48128U2M0		CACLN 21 0.889% 12/26/28	687,129.44	683,388.71
48128U2P3		CACLN 21 1.138% 12/26/28	1,010,484.47	1,008,560.91
48504NDA4		KANSAS CI 1.302% 03/01/24	3,000,000.00	3,005,088.00
49151FXH8		KY PPTY & 2.764% 05/01/22	250,000.00	251,911.75
50117WAC8		KCOT 20-1A 1.96% 03/15/24	3,726,065.40	3,757,962.53
501683AA4		LADAR 2021 1.3% 08/17/26	2,725,957.71	2,719,571.06
501683AB2		LADAR 2021 1.94% 11/16/26	3,000,000.00	2,991,617.70



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
501683AC0		LADAR 2021 2.35% 04/15/27	3,000,000.00	2,991,063.60
50540RAX0		LABORATOR 1.55% 06/01/26	5,000,000.00	4,948,100.00
507686RB1		LAKE CENT .666% 01/15/23	500,000.00	500,130.00
507686RC9		LAKE CENT .716% 07/15/23	1,500,000.00	1,497,357.00
507686RD7		LAKE CENT .853% 01/15/24	1,275,000.00	1,270,705.80
523530LL5		LEE CNTY 2.011% 10/01/24	1,360,000.00	1,396,072.64
53218CAC4		LIFE 2021- VRN 03/15/2038	3,000,000.00	2,968,065.75
536797AE3		LITHIA 4.625% 12/15/27	1,618,000.00	1,701,343.18
542691DP2		LONG ISLA 0.764% 03/01/23	500,000.00	500,036.00
547206AL6		LOVELAND 2.974% 12/01/24	2,280,000.00	2,374,111.56
549233BX1		LUBBOCK 2.059% 2/15/25	5,000,000.00	5,160,595.00
55037AAA6		LUNDIN EN 2.% 07/15/26	5,000,000.00	4,976,550.00
55266CXM3		MB FINANC VRN 12/01/27	3,000,000.00	3,030,210.00
553123AA8		MOBR-04 LLC SR	3,050,000.00	3,050,000.00
55342UAH7		MPT OPER 5.00% 10/15/27	16,401,000.00	17,172,175.02
553896AA9		MVW 2017 2.42% 12/20/2034	487,056.15	493,884.07
55389TAA9		MVWOT 2021 1.14% 01/22/41	1,753,039.69	1,722,132.36
55389TAB7		MVWOT 2021 1.44% 01/22/41	1,833,923.01	1,796,786.56
55616XAH0		MACY'S RE 2.875% 02/15/23	1,250,000.00	1,265,375.00
557363DP0		MADISON C 2.23% 07/01/24	1,200,000.00	1,238,182.80
557363DQ8		MADISON C 2.387% 07/01/25	2,670,000.00	2,779,368.54
557363DR6		MADISON C 2.517% 07/01/26	3,050,000.00	3,197,409.55
55903RAC6		MAGALLANES INC	13,500,000.00	13,280,625.00
56035LAD6		MAIN STRE 5.20% 05/01/24	10,700,000.00	11,427,065.00
56035LAE4		MAIN STRE 3.00% 07/14/26	3,500,000.00	3,510,885.00
57420NCG4		MD ECON D 3.3% 06/01/22	3,795,000.00	3,807,242.67
57421CDD3		MARYLAND .701% 01/08/22	1,115,000.00	1,115,000.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
57421CDE1		MARYLAND .891% 01/01/23	1,700,000.00	1,687,346.90
57421CDF8		MARYLAND 1.228% 01/01/24	5,185,000.00	5,114,815.84
57421CDG6		MARYLAND 1.812% 01/01/25	2,780,000.00	2,756,136.48
57421CDH4		MARYLAND 1.892% 01/01/26	4,135,000.00	4,066,871.74
574296BZ1		MARYLAND 1.125% 05/01/23	1,535,000.00	1,538,651.77
574296CA5		MARYLAND 1.324% 05/01/24	1,000,000.00	1,000,725.00
57584YSG5		MASSACHUS 3.995% 06/01/24	470,000.00	478,756.10
576339BP9		MCCT 2018 3.737% 7/21/24	1,750,000.00	1,791,457.68
576339CG8		MCCT 1A 2.27% 9/23/24	833,000.00	847,566.67
576339CH6		MCCT 1A 2.59% 9/23/24	2,125,000.00	2,161,837.94
576339CK9		MCCT 2021- 0.79% 11/21/25	1,346,000.00	1,324,962.29
576339CL7		MCCT 2021- 1.06% 11/21/25	4,151,000.00	4,087,432.83
584283HF5		MEDFORD OR 1.65% 08/15/22	500,000.00	501,875.50
584283HG3		MEDFORD OR 1.73% 08/15/23	1,400,000.00	1,407,117.60
584283HH1		MEDFORD OR 1.83% 08/15/24	1,700,000.00	1,706,465.10
590027AA6		MHP 20-H VRN 8/15/37	2,357,584.53	2,356,528.54
590027AG3		MHP 20-H VRN 8/15/37	3,772,135.25	3,770,423.00
59447TH89		MICHIGAN 2.326% 06/01/30	3,820,357.14	3,887,901.05
59447TXA6		MICHIGAN VRN 09/01/49	5,944,000.00	6,047,395.88
59447TXN8		MICHIGAN 2.208% 12/01/23	1,565,000.00	1,597,210.83
59447TXP3		MICHIGAN 2.308% 12/01/24	895,000.00	918,749.72
594615HP4		MICHIGAN .602% 04/15/23	725,000.00	720,660.15
594615HQ2		MICHIGAN .652% 10/15/23	1,500,000.00	1,484,331.00
59833CAA0		MIDWEST C 3.9% 04/01/24	8,000,000.00	8,302,720.00
59833CAB8		MIDWEST C 3.625% 04/01/22	19,500,000.00	19,595,355.00
599191AA1		MILEAGE 6.5% 06/20/2027	10,000,000.00	10,688,900.00
60534WX52		MISSISSIP 2.308% 01/01/25	2,235,000.00	2,308,012.98



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
60534WX60		MISSISSIP 2.358% 01/01/26	2,000,000.00	2,070,854.00
60636UJQ3		MISSOURI 0.704% 01/01/24	2,640,000.00	2,625,588.24
60700KAE2		MMAF 20-B .85% 4/14/42	5,000,000.00	4,913,402.25
61360PCQ1		MONTGOMER 2.45% 11/15/23	1,250,000.00	1,238,360.00
61360PCR9		MONTGOMER 2.6% 11/15/24	4,050,000.00	3,984,568.20
61691LAG4		MSC 2017 VRN 11/15/2034	1,100,000.00	1,099,245.95
61691LAQ2		MSC 17-C VRN 11/15/34	1,000,000.00	995,221.88
61692AAG7		MSC NUGS VRN 12/15/21	3,846,154.00	3,843,075.92
61761DAJ1		MSBAM 12-C VRN 11/15/45	16,877,233.50	65,084.01
61761JQK8		MORGAN ST VRN 12/31/99	3,000,000.00	3,001,110.00
62620HCK6		MUNI ELEC 1.581% 01/01/26	1,000,000.00	990,607.00
62620HCL4		MUNI ELEC 1.887% 01/01/27	2,650,000.00	2,632,361.60
626717AH5		MURPHY OI 6.875% 08/15/24	6,029,000.00	6,144,093.61
626717AM4		MURPHY OI 5.875% 12/01/27	5,000,000.00	5,160,450.00
626738AD0		MURPHY OI 5.625% 05/01/27	7,470,000.00	7,758,491.40
62848BAA9		MVWOT 2018 3.45% 01/21/36	5,113,839.65	5,262,574.35
62919TAB2		NMEF 2021- 0.81% 12/15/27	5,000,000.00	4,994,357.25
62919TAC0		NMEF 2021- 1.85% 12/15/27	4,000,000.00	3,985,884.24
62946AAC8		NPRL 1A 3.372% 10/21/47	1,781,273.10	1,811,049.22
62947AAE3		NPR 2019 6.441% 11/19/49	4,573,357.82	4,263,859.49
636180BQ3		NATIONAL 5.50% 01/15/26	5,000,000.00	5,605,400.00
637138AC2		BB&T CORP 4.25% 09/30/24	1,955,000.00	2,084,284.15
63861QAZ1		NATIONWID 6.9% 10/01/37	2,950,000.00	3,812,014.31
63902HAF6		NATURE CO .467% 07/01/23	850,000.00	845,537.50
639662CZ6		NE COOPER 0.833% 12/15/22	1,000,000.00	999,841.00
64031QCE9		NSLT 3 VRN 09/22/37	1,048,218.34	1,043,036.04
643821AA9		USRE 2021- 1.91% 10/20/61	4,516,000.00	4,427,990.39



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
643821AB7		USRE 2021- 2.41% 10/20/61	1,466,000.00	1,469,377.81
64577B7Z1		NEW JERSE 2.781% 06/15/23	2,042,000.00	2,089,417.28
649445AC7		NEW YORK COM VRN 11/06/28	8,242,000.00	8,884,876.00
64990FD43		DASNY -TX 0.887% 03/15/25	2,000,000.00	1,972,966.00
64990FJPO		NEW YORK 3.18% 03/15/22	2,000,000.00	2,010,766.00
650009R96		NY ST THR 2.256% 01/01/25	1,000,000.00	1,027,665.00
651290AQ1		NEWFIELD 5.625% 07/01/24	15,178,000.00	16,724,334.64
651290AR9		NEWFIELD 5.375% 01/01/26	9,272,000.00	10,289,138.40
65158NAB8		NEWMARK G 6.125% 11/15/23	12,000,000.00	12,862,800.00
654744AA9		NISSAN MO 3.043% 09/15/23	4,000,000.00	4,105,440.00
655664AX8		NORDSTROM 2.3% 04/08/24	10,000,000.00	9,996,400.00
65818PPG8		NC CAP FA 0.88% 10/01/22	700,000.00	698,528.60
660043DG2		NORTH HUD 2.431% 06/01/24	1,200,000.00	1,229,125.20
660043DH0		NORTH HUD 2.591% 06/01/25	1,000,000.00	1,031,243.00
67091GAE3		OCI NV 4.625% 10/15/25	5,119,000.00	5,302,157.82
674599CW3		OCCIDENTA 2.9% 08/15/24	6,000,000.00	6,128,160.00
674599DA0		OCCIDENTA 3.45% 07/15/24	5,000,000.00	5,167,200.00
674599EB7		OCCIDENTAL 5.875% 9/1/25	2,000,000.00	2,202,300.00
679111ZP2		OK TURNPI .491% 01/01/22	750,000.00	750,000.00
679111ZQ0		OK TURNPI .627% 01/01/23	560,000.00	560,551.60
68163WAA7		OLYMPUS C 2.143% 12/08/26	1,818,000.00	1,828,435.32
68785AAC9		OSCAR 2021 0.7% 04/10/25	3,245,000.00	3,218,765.21
68785AAD7		OSCAR 2021 1% 04/10/28	7,500,000.00	7,349,083.20
68785BAC7		OSCAR 2021 0.86% 09/10/25	5,000,000.00	4,953,078.05
68785BAD5		OSCAR 2021 1.27% 09/11/28	8,100,000.00	7,969,084.80
69327RAG6		PDC ENERG 6.125% 09/15/24	2,498,000.00	2,536,494.18
693483AG4		POSCO 2.375% 01/17/23	11,174,000.00	11,315,239.36



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
69689LAA4		PSTAT 19-3 VRN 8/20/27	1,669,593.67	1,669,787.34
69689PAA5		PSTAT 19-2 VRN 4/20/27	837,531.60	837,571.80
69700PAA0		PSTAT 18-5 VRN 1/20/27	1,129,675.91	1,127,190.62
69701EAA4		PST 2020 VRN 02/20/2028	2,417,391.19	2,419,271.44
69701EAC0		PST 2020 VRN 02/20/2028	4,600,000.00	4,584,375.64
69701YAA0		PSTAT 21-1 VRN 4/20/29	1,187,619.66	1,187,776.43
698874EM2		PAPIO-MIS 2.088% 12/15/24	900,000.00	913,783.50
70014LAA8		PARK AERO 5.25% 08/15/22	8,000,000.00	8,183,360.00
700387HH9		PARK CREE 2.528% 12/01/24	500,000.00	522,856.00
701885AH8		PARSLEY EN 5.625 10/15/27	22,028,000.00	23,154,291.64
701885AJ4		PARSLEY E 4.125% 02/15/28	7,289,000.00	7,415,828.60
704100AB2		PWNE 2021- 1.1% 07/15/27	2,182,000.00	2,169,229.63
704100AC0		PWNE 21-1 1.82% 7/15/27	1,637,000.00	1,621,460.94
704102AB8		PWNE 19-1 2.29% 10/15/24	1,395,534.07	1,404,429.54
70410LAA8		PWNE 20-1 1.37% 11/17/25	3,730,458.46	3,743,481.42
70410LAB6		PWN 2020 1.84% 01/15/2026	930,000.00	935,866.47
705011AA2		PEARSON F 3.75% 05/08/22	7,250,000.00	7,285,452.50
709599BM5		PENSKE TR 1.7% 06/15/26	5,000,000.00	4,955,100.00
71654QBB7		PETROLEOS 4.875% 01/24/22	9,896,000.00	9,910,745.04
71654QCF7		PETROLEOS VRN 03/11/2022	14,217,000.00	14,232,496.53
71883MQE7		PHOENIX C 2.37% 07/01/25	1,500,000.00	1,540,195.50
71884AG78		PHOENIX C .679% 07/01/23	1,000,000.00	998,013.00
725209NY2		PITTSBURG 0.84% 09/01/24	1,715,000.00	1,706,346.11
74113NAD0		PART 2019 2.53% 1/16/2024	2,750,830.30	2,754,545.16
74113NAF5		PART 2019 3.01% 8/15/2025	5,000,000.00	5,071,156.10
74114BAG8		PART 20-1 1.31% 11/16/26	4,001,000.00	4,011,193.91
74114NAJ6		PART 18-1 3.75% 10/15/24	5,688,994.07	5,715,097.45



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
74267CAC0		PROASSURA 5.30% 11/15/23	14,000,000.00	14,769,160.00
74333DAC8		PROG 2021 1.796% 04/19/38	6,850,000.00	6,653,391.78
74333EAB8		PROG 21- 1.808% 05/17/38	4,500,000.00	4,362,719.13
74333FAB5		PROG 21- 1.658% 07/16/26	2,400,000.00	2,307,286.10
74333FAC3		PROG 21- 1.808% 07/16/26	1,500,000.00	1,447,219.98
74333HAC9		PROG 21- 1.754% 07/17/38	2,812,500.00	2,715,402.12
74442CDU5		PUBLIC FI .813% 02/01/23	750,000.00	744,029.25
74442CDV3		PUBLIC FI 1.143% 02/01/24	1,445,000.00	1,427,337.77
74442CDW1		PUBLIC FI 1.475% 02/01/25	820,000.00	808,267.44
745310AF9		PUGET ENR 5.625% 07/15/22	1,438,000.00	1,458,088.86
747262AK9		QVC INC 4.375% 03/15/23	3,515,000.00	3,624,457.10
747262AU7		QVC INC 4.45% 02/15/25	10,000,000.00	10,583,200.00
74983DAN7		RACEP 10A VRN 07/25/31	4,436,708.50	4,431,384.45
750236AU5		RADIAN GR 4.5% 10/01/24	1,520,000.00	1,593,416.00
75281AAU3		RANGE RES 5.875% 07/01/22	2,000,000.00	2,017,580.00
75281AAY5		RANGE RES 5.00% 08/15/22	4,500,000.00	4,550,400.00
75524RAA7		CITIZENS 4.15% 09/28/22	1,283,000.00	1,315,883.29
75625AAD6		SL GREEN 4.5% 12/01/22	5,000,000.00	5,114,150.00
75951AAJ7		RELIANCE 3.85% 09/19/23	5,000,000.00	5,226,150.00
75951AAP3		RELIANCE 2.75% 5/7/25	5,000,000.00	5,174,000.00
762232BF2		RHODE 2.857% 5/1/24	2,065,000.00	2,142,503.58
769036BJ2		RIVERSIDE 1.746% 06/01/22	670,000.00	673,260.89
78397PAA9		SA GLOBAL .946% 06/17/24	4,167,000.00	4,104,495.00
784034AC4		SCFET 19-2 2.76% 8/20/26	2,000,000.00	2,046,587.90
78403DAN0		SBA TOWER 2.836% 01/15/25	6,923,000.00	7,102,437.93
78403DAP5		SBA TOWER 1.884% 07/15/50	3,500,000.00	3,494,833.30
784054AC2		SCF 2020 1.19% 10/20/2027	8,767,000.00	8,782,185.76





**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
784054AD0		SCF 2020 2.02% 03/20/2028	3,824,000.00	3,854,419.84
784054AE8		SCF 2020 2.6% 08/21/2028	1,900,000.00	1,921,284.29
78433LAA4		SCE RECOV .861% 11/15/31	9,621,920.56	9,162,858.73
78454LAL4		SM ENERGY 5.625% 06/01/25	5,000,000.00	5,046,450.00
796247DM3		SAN ANTON 1.74% 04/01/25	505,000.00	495,918.08
796247DN1		SAN ANTON 1.99% 04/01/26	860,000.00	841,603.74
796247DP6		SAN ANTON 2.19% 04/01/27	525,000.00	512,109.15
798170AE6		SAN JOSE 2.63% 08/01/22	4,750,000.00	4,810,329.75
80281LAH8		SANTANDER UK VRN 01/05/24	5,000,000.00	5,108,600.00
802830AR0		SCA 2020 1.29% 04/15/2026	7,400,000.00	7,411,011.35
80284NAG3		SRT 2019 2.39% 11/20/2023	1,783,000.00	1,800,503.12
80286CAE0		SRT 2021-C 0.83% 03/20/26	1,750,000.00	1,729,567.23
80286CAF7		SRT 2021-C 1.11% 03/20/26	2,188,000.00	2,157,584.79
80286DAE8		SRT 2021-B 0.84% 06/20/25	5,000,000.00	4,948,128.40
80286KAE2		SRT 2020 1.88% 03/20/2024	5,500,000.00	5,556,771.50
80290CAE4		SBCLN 21 1.833% 12/15/31	2,971,000.00	2,968,258.66
80290CAG9		SBCLN 21 3.268% 12/15/31	750,000.00	749,322.68
810827UW3		SCRANTON VRN 06/15/34	2,805,000.00	2,838,755.37
810827UX1		SCRANTON VRN 06/15/34	1,415,000.00	1,489,116.29
810827YH2		SCRANTON 2.501% 04/01/23	1,815,000.00	1,854,176.78
810827YJ8		SCRANTON 2.601% 04/01/24	1,730,000.00	1,789,883.95
810827YK5		SCRANTON 2.716% 04/01/25	900,000.00	941,072.40
810827YL3		SCRANTON 2.816% 04/01/26	1,000,000.00	1,052,997.00
81211KAZ3		SEALED AI 1.573% 10/15/26	5,000,000.00	4,850,700.00
81379MAB0		SSTRT CRTA 2.453% 3/25/26	516,692.53	522,410.66
81379MAC8		SSTRT CRTA 2.849% 3/25/26	738,132.18	748,043.18
817409N35		SEQUOIA 1.735% 07/01/25	1,250,000.00	1,264,771.25



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
81745AAB3		SEMT 5 VRN 05/25/43	734,800.41	748,462.22
817826AB6		7-ELEVEN 0.8% 02/10/24	5,000,000.00	4,942,600.00
826418BJ3		SIERRA PA 3.375% 08/15/23	4,299,000.00	4,442,328.66
82652NAA6		SRFC 2019- 2.34% 08/20/36	4,200,549.45	4,246,117.14
82653EAA5		SRFC 2019- 3.2% 01/20/36	2,009,992.44	2,053,423.43
82669GCB8		SIGNATURE VRN 11/1/29	11,650,000.00	12,148,503.50
830867AA5		DELTA AIR 4.5% 10/20/25	5,852,000.00	6,155,309.16
83088MAJ1		SKYWORKS .9% 06/01/23	5,000,000.00	4,974,900.00
83088MAK8		SKYWORKS 1.80% 06/01/26	5,000,000.00	4,952,600.00
832432AG3		SMITHSONI 0.974% 09/01/23	1,400,000.00	1,399,356.00
833794AA8		SODEXO IN 1.634% 04/16/26	10,000,000.00	9,913,100.00
83754LAT4		EDUCTNL E .586% 06/01/22	1,300,000.00	1,299,481.30
83755VJ88		SOUTH DAK 2.314% 07/01/23	1,500,000.00	1,523,755.50
83755VJ96		SOUTH DAK 2.384% 07/01/24	1,350,000.00	1,378,175.85
838536LS7		S JERSEY 2.095% 11/01/24	1,750,000.00	1,765,925.00
838536LT5		S JERSEY 2.195% 11/01/25	3,515,000.00	3,546,874.02
845467AL3		SOUTHWEST 6.2% 01/23/25	6,329,000.00	6,956,900.09
84858EAA4		SPIRIT AI 4.45% 10/01/25	11,689,277.02	11,960,702.03
85205TAJ9		SPIRIT AE 3.95% 06/15/23	1,181,000.00	1,190,058.27
85236WCG9		SREIT 2021 VRN 11/15/2036	2,000,000.00	1,989,998.80
85236WCJ3		SREIT 2021 VRN 11/15/2036	2,000,000.00	1,990,001.20
852891AC4		STANCORP 5.% 08/15/22	5,366,000.00	5,489,847.28
85732GWC0		ST PUB SC 2.754% 04/01/25	1,500,000.00	1,558,776.00
85855CAA8		STELLANTI 1.711% 01/29/27	1,667,000.00	1,640,378.01
85917AAB6		STERLING VRN 12/30/29	8,750,000.00	9,005,762.50
86315WAA6		STRAS 2021 VRN 12/29/2029	2,000,000.00	2,000,000.00
86315WAC2		STRAS 2021 VRN 12/29/2029	1,643,000.00	1,643,000.00



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
86476PD70		SUFFOLK C .899% 06/15/22	1,000,000.00	1,001,649.00
87164DQS2		SYNOVUS BANK VRN 02/10/23	7,176,000.00	7,182,673.68
87164KAA2		SYNGENTA 3.125% 03/28/22	6,256,000.00	6,273,454.24
87165LBW0		SYNCT 17-2 3.01% 10/15/25	6,170,000.00	6,277,725.12
87165LCD1		SYNCT 18-2 3.67% 5/15/26	510,000.00	527,906.90
87165LCE9		SYNCT 2 3.87% 05/15/26	5,000,000.00	5,175,527.25
871911AS2		SYSTEM EN 4.1% 04/01/23	3,630,000.00	3,746,777.10
87227LAA5		TCF NATIO VRN 07/02/29	5,000,000.00	5,256,650.00
87227RQE7		TCF NATIO VRN 05/06/30	10,000,000.00	10,671,300.00
87264AAV7		T-MOBILE 4.75% 02/01/28	2,641,000.00	2,780,259.93
87264ABU8		T-MOBILE 2.625% 04/15/26	5,000,000.00	5,035,850.00
87265KAE2		SIXTH STR 4.5% 01/22/23	4,500,000.00	4,611,825.00
87303TAG2		TTN 2021-M VRN 03/15/2038	2,227,542.15	2,221,938.54
87303TAJ6		TTN 2021-M VRN 03/15/2038	2,998,615.00	2,989,513.99
87303TAL1		TTN 2021-M VRN 03/15/2038	1,199,446.00	1,195,282.60
87612BBL5		TARGA RES 6.5% 07/15/27	1,000,000.00	1,072,000.00
87638QQT9		TARRANT C 0.923% 09/01/22	655,000.00	657,039.02
87901JAF2		TEGNA INC 4.75% 03/15/26	3,000,000.00	3,123,900.00
87936UAA7		TELEFONIC 3.875% 10/12/22	5,908,000.00	6,026,396.32
87971LAF2		TEMPE-TXB .623% 07/01/24	2,500,000.00	2,468,672.50
881182BC2		TERREBONN .974% 06/01/22	800,000.00	800,951.20
881182BD0		TERREBONN 1.13% 06/01/23	1,200,000.00	1,200,832.80
88167HAE6		TESLA 20-A 1.18% 1/22/24	2,750,000.00	2,756,756.26
88213ANM3		TEXAS ST 2.946% 05/15/23	1,585,000.00	1,634,182.55
88224QAA5		TEXAS CAP VRN 05/06/31	5,000,000.00	5,147,100.00
88880LAD5		TOBACCO S .947% 06/01/22	3,500,000.00	3,505,680.50
88880LAE3		TOBACCO S 1.193% 06/01/23	3,500,000.00	3,508,333.50



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88947EAN0		TOLL BROT 4.375% 04/15/23	5,169,000.00	5,344,849.38
89346DAF4		TRANSALTA 4.5% 11/15/22	1,252,000.00	1,275,975.80
893647BK2		TRANSDIGM 8.00% 12/15/25	3,000,000.00	3,164,460.00
89389JAD4		TFET 2019 1.88% 3/25/2024	3,000,000.00	3,033,944.31
89615BAA3		TAST 2021- 0.74% 04/15/24	6,894,165.61	6,890,714.39
89615BAB1		TAST 2021- 1.00% 06/17/24	4,250,000.00	4,231,885.23
89657BAB0		TRL 19-2 2.39% 10/18/49	1,746,765.00	1,746,765.00
90269GAG6		UBS 2012 VRN 05/10/2045	37,168,782.69	1,451.81
90269GAG6		UBSCM C1 VRN 05/10/45	5,890,565.66	230.09
902788AA6		UMB FIN VRN 9/17/30	3,750,000.00	3,788,962.50
90346WAA1		US AIRWAY 3.95% 05/15/27	3,607,537.64	3,621,174.13
90349DAJ1		UBSBB 12-C3 VRN 08/10/49	19,527,235.09	108,741.70
90775QAD8		UART 2021- 0.98% 07/15/26	3,000,000.00	3,004,988.94
90775QAE6		UART 2021- 1.29% 11/16/26	3,000,000.00	3,005,206.17
90932QAB2		UNITED AI 4.625% 03/03/24	2,921,534.00	2,939,559.86
90932VAA3		UNITED 4.875% 7/15/2027	924,042.00	962,029.37
90945BAE4		UACST 20-1 2.15% 2/10/25	2,657,597.46	2,665,499.93
90945BAG9		UACST 20-1 2.88% 2/10/25	750,000.00	759,800.59
90945QAE1		UACST 19-1 4.29% 8/12/24	3,320,000.00	3,331,986.13
910304AA2		UNITED FI 5.75% 10/01/24	8,120,000.00	8,485,075.20
91282CCL3		US T-NOTE 0.375% 7/15/24	5,000,000.00	4,938,281.25
91282CCN9		US T-NOTE 0.125% 7/31/23	14,000,000.00	13,888,984.34
91282CCT6		US T-NOTE 0.375% 8/15/24	13,000,000.00	12,828,359.44
91282CCU3		US T-NOTE 0.125% 8/31/23	10,000,000.00	9,912,109.40
914046M38		UNIV OF A 1.702% 10/01/22	900,000.00	906,549.30
914046M46		UNIV OF A 1.826% 10/01/23	1,000,000.00	1,013,407.00
91417K2W0		UOC 2.347% 6/1/25	2,500,000.00	2,592,652.50



**USAA FUND HOLDINGS**

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**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
91823AAN1		VBT 20 3.031% 06/15/2050	2,250,000.00	2,311,173.68
918288AB7		VSTNA 2017 2.63% 03/20/35	3,255,569.09	3,286,628.75
92212KAB2		VDC 20 1.645% 09/15/2045	6,500,000.00	6,324,986.01
92564RAC9		VICI PROP 3.50% 02/15/25	3,636,000.00	3,707,338.32
92718WAB5		VEON HOLD 7.504% 03/01/22	2,000,000.00	2,020,100.00
92763MAA3		VIPER ENE 5.375% 11/01/27	3,000,000.00	3,104,670.00
928104MD7		VA SMALL VRN 07/01/50	11,000,000.00	11,002,541.00
92840VAD4		VISTRA OP 3.55% 07/15/24	5,000,000.00	5,155,750.00
928668BD3		VOLKSWAGEN 3.125% 5/12/23	5,000,000.00	5,141,450.00
92888EAD5		VFE 2020 0.6% 03/15/2028	1,750,000.00	1,725,244.03
931142ED1		WALMART I 3.55% 06/26/25	5,000,000.00	5,394,900.00
931142EL3		WALMART I 2.85% 07/08/24	5,000,000.00	5,230,400.00
934864BQ1		WARREN CO 1.07% 04/01/26	1,385,000.00	1,349,839.01
947890AH2		WEBSTER F 4.375% 02/15/24	5,000,000.00	5,251,450.00
94876QAA4		WEIR GROU 2.2% 05/13/26	10,000,000.00	9,920,100.00
94988HAK7		WFCM 12-LC5 VRN 10/15/45	22,097,242.66	110,112.33
952845AE5		WEST FRAS 4.35% 10/15/24	2,000,000.00	2,137,480.00
958254AB0		WESTERN M 4.% 07/01/22	5,000,000.00	5,022,350.00
958667AB3		WESTERN VRN 02/01/25	10,053,000.00	10,467,485.19
958697KR4		WSTRN MN 2.279% 01/01/25	1,000,000.00	1,030,796.00
958697KS2		WSTRN MN 2.379% 01/01/26	1,000,000.00	1,034,007.00
96041LAG7		WLAKE 2019 4.02% 04/15/25	4,000,000.00	4,101,871.88
96042FAF1		WLAKE 18-2 4.00% 1/16/24	954,593.01	955,465.69
96042GAL6		WLAKE 18 4% 10/16/2023	2,132,548.50	2,147,248.82
96042JAJ5		LAKE 19-1 3.45% 3/15/24	50,226.87	50,266.15
96042KAE3		WLAKE 1A 2.52% 4/15/25	5,000,000.00	5,062,330.45
96043JAL9		WLAKE 2021 2.12% 01/15/27	1,000,000.00	1,002,387.49



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
96328DBU7		WHL 2020 0.62% 08/20/2029	3,250,000.00	3,216,727.61
964559W87		WHITE SET 0.00% 08/15/23	640,000.00	631,016.32
964559W95		WHITE SET 0% 08/15/24	550,000.00	534,161.10
975680EU9		WINSTON-S 2.33% 06/01/26	500,000.00	520,873.00
977100GX8		WISCONSIN 1.899% 05/01/25	2,000,000.00	2,035,572.00
977100GY6		WISCONSIN 2.096% 05/01/26	1,000,000.00	1,023,338.00
980236AM5		WOODSIDE 3.65% 03/05/25	1,240,000.00	1,303,388.80
98162DAL3		WOSAT 18-1 4.13% 1/15/25	2,370,923.60	2,386,039.49
98162WAF4		WOART 18-D 3.67% 12/16/24	2,000,000.00	2,045,146.52
98162WAG2		WOART D 3.87% 08/15/25	4,000,000.00	4,094,925.16
98163DAE8		WOST 20-A 0.84% 06/15/26	5,750,000.00	5,737,054.11
98163HAF6		WOSAT 2021 1.44% 11/15/27	2,750,000.00	2,656,886.49
98212BAG8		WPX ENERG 8.25% 08/01/23	5,263,000.00	5,764,195.49
982674ND1		WYANDOTTE 1.129% 9/1/2024	1,000,000.00	998,802.00
98425BAU0		YMCA OF G 2.303% 08/01/26	1,700,000.00	1,717,578.00
987864PT6		YPSILANTI 2.019% 05/01/25	575,000.00	578,308.55
B89JR13		BBVA BANC 6.75% 09/30/22	2,000,000.00	2,070,020.00
B9JGVY2		VEON HOLD 5.95% 02/13/23	10,000,000.00	10,416,600.00
BD0FQV8		STANDARD VRN 12/31/99	6,000,000.00	6,082,500.00
BJDSN60		BHARAT PE 4.375% 01/24/22	4,000,000.00	4,006,792.00
BKTQ763		POSCO 2.375% 01/17/23	5,800,000.00	5,864,496.00
BMQ5VT8		HIKMA FIN 3.25% 07/09/25	7,000,000.00	7,183,120.00
BYQLSV1		PRUDENTIA 5.25% 12/31/99	2,000,000.00	2,003,320.00
FVH2		US 5YR NOTE FUT MAR22 <sup>g</sup>	50.00	-14,183.52
G2178XAB8		CK HUTCH 2.75% 03/29/2023	4,907,000.00	5,012,647.71
L2324EAE1		DELOS FINANCE SARL	10,000,000.00	9,993,800.00
MSCOLLAT		FUTURES COLLATERAL - CASH	1,877,763.81	1,877,763.81



**USAA FUND HOLDINGS**

As of December 31, 2021

**USAA SHORT-TERM BOND FUND**

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
U84408AC4		SOUTHERN 2.75% 09/20/23	9,500,000.00	9,754,505.00
<b>Total:</b>				<b>2,871,025,528.52</b>

9 Future/centrally cleared swap security holding where amount reflected as Market Value is based on the unrealized gain/loss as of the reporting period.

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As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds.

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