



USAA FUND HOLDINGS

MUTUAL FUNDS

As of May 31, 2020

USAA Tax Exempt Money Market Fund

Weighted Average Maturity: 15 Days

Weighted Average Life: 15 Days

ISSUER	CATEGORY OF INVESTMENTS	CUSIP	PRINCIPAL AMOUNT (\$)	MATURITY DATE	FINAL MATURITY DATE	COUPON RATE/YIELD (%)	VALUE (\$)
APPLING COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	038315EV5	5,900,000	6/1/2020	6/1/2020	0.21	5,900,000
BRAZOS HARBOR INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	10623QAA6	26,500,000	6/7/2020	6/7/2020	1.39	26,500,000
BUILD NYC RESOURCE CORP.	Variable Rate Demand Note	12008EEN2	5,520,000	6/7/2020	6/7/2020	0.31	5,520,000
CAMPBELL-SAVONA CENTRAL SCHOOL DISTRICT	Other Municipal Security	134425JG3	7,225,000	6/26/2020	6/26/2020	2.00	7,227,430
CHATTANOOGA HEALTH EDUCATIONAL & HOUSING FACILITY BOARD	Variable Rate Demand Note	162410CB8	27,700,000	6/7/2020	6/7/2020	0.42	27,700,000
CHENANGO VALLEY CENTRAL SCHOOL DISTRICT	Other Municipal Security	164095FJ5	10,000,000	6/26/2020	6/26/2020	2.00	10,003,500
CINCINNATI & HAMILTON COUNTY PORT AUTHORITY	Variable Rate Demand Note	171858AD5	1,900,000	6/1/2020	6/1/2020	0.13	1,900,000
CITY OF BERNE	Variable Rate Demand Note	085423AT8	4,755,000	6/7/2020	6/7/2020	0.22	4,755,000
CITY OF BURLINGTON	Variable Rate Demand Note	121822AY6	8,250,000	6/7/2020	6/7/2020	0.41	8,250,000
CITY OF EVANSVILLE	Variable Rate Demand Note	299337BR5	2,330,000	6/7/2020	6/7/2020	0.26	2,330,000
CITY OF GEORGETOWN	Variable Rate Demand Note	372730CJ8	10,820,000	6/7/2020	6/7/2020	0.26	10,820,000
CITY OF LOS ANGELES	Variable Rate Demand Note	544358P65	5,885,000	6/7/2020	6/7/2020	0.31	5,885,000
CITY OF NEW ORLEANS	Variable Rate Demand Note	647705AA0	3,940,000	6/7/2020	6/7/2020	0.34	3,940,000
CITY OF ST MARYS	Variable Rate Demand Note	792609AG4	15,000,000	6/7/2020	6/7/2020	0.34	15,000,000
CITY OF TEXARKANA	Variable Rate Demand Note	881745GM9	5,175,000	6/7/2020	6/7/2020	0.39	5,175,000
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	Variable Rate Demand Note	1964584M2	1,650,000	6/1/2020	6/1/2020	0.13	1,650,000
COLUMBIA INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	197210AY3	10,000,000	6/7/2020	6/7/2020	0.26	10,000,000
CONNECTICUT STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	20774LXE0	5,000,000	6/7/2020	6/7/2020	0.17	5,000,000
COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	162544BN9	1,745,000	6/7/2020	6/7/2020	0.25	1,745,000
COUNTY OF CLARK	Variable Rate Demand Note	180858BP6	23,255,000	6/7/2020	6/7/2020	0.39	23,255,000
COUNTY OF CUSTER	Variable Rate Demand Note	231773AA0	6,000,000	6/7/2020	6/7/2020	0.25	6,000,000



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COUNTY OF HAMILTON	Variable Rate Demand Note	407271FN0	2,450,000	6/7/2020	6/7/2020	0.26	2,450,000
COUNTY OF MARSHALL	Variable Rate Demand Note	572287AR1	9,630,000	6/7/2020	6/7/2020	0.17	9,630,000
COUNTY OF WASHINGTON	Variable Rate Demand Note	938115AC6	5,000,000	6/7/2020	6/7/2020	0.18	5,000,000
COUNTY OF WASHINGTON	Other Municipal Security	938123HH2	7,875,000	3/26/2021	3/26/2021	2.75	7,922,256
EDMOND ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	281120AP0	5,600,000	6/7/2020	6/7/2020	0.21	5,600,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AV4	26,700,000	6/7/2020	6/7/2020	0.40	26,700,000
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	3,065,000	6/7/2020	6/7/2020	0.30	3,065,000
HAMMOND AREA ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	Variable Rate Demand Note	408488AB0	1,300,000	6/7/2020	6/7/2020	0.18	1,300,000
HIGHLAND COUNTY JOINT TOWNSHIP HOSPITAL DISTRICT	Variable Rate Demand Note	430058AB3	910,000	6/7/2020	6/7/2020	0.28	910,000
HIGHLAND FALLS-FORT MONTGOMERY CENTRAL SCHOOL DISTRICT	Other Municipal Security	430072EP9	10,500,000	6/26/2020	6/26/2020	2.00	10,503,529
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239UKR4	10,000,000	6/10/2020	6/10/2020	1.20	10,000,000
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239LRJ5	10,000,000	6/10/2020	6/10/2020	1.20	10,000,000
HUNTSVILLE-OAKWOOD COLLEGE EDUCATIONAL BUILDING AUTHORITY	Variable Rate Demand Note	447231AA9	535,000	6/7/2020	6/7/2020	2.80	535,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200FLH0	4,315,000	6/7/2020	6/7/2020	0.26	4,315,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45202DBF8	3,300,000	6/7/2020	6/7/2020	0.22	3,300,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014V9	1,170,000	6/7/2020	6/7/2020	0.26	1,170,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014D9	14,165,000	6/7/2020	6/7/2020	0.24	14,165,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45505RAD7	3,745,000	6/7/2020	6/7/2020	0.28	3,745,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	7,450,000	6/7/2020	6/7/2020	0.24	7,450,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	9,600,000	6/7/2020	6/7/2020	0.18	9,600,000



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IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246WAD8	9,150,000	6/7/2020	6/7/2020	0.17	9,150,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	6,763,000	6/7/2020	6/7/2020	0.18	6,763,000
JACKSON COUNTY IDA	Variable Rate Demand Note	46737TAQ2	20,000,000	6/7/2020	6/7/2020	0.21	20,000,000
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	1,865,000	6/7/2020	6/7/2020	0.43	1,865,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545901AL4	7,000,000	6/7/2020	6/7/2020	0.20	7,000,000
METROPOLITAN GOVERNMENT NASHVILLE & DAVIDSON COUNTY HEALTH & EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	592041SK4	10,375,000	6/7/2020	6/7/2020	0.26	10,375,000
MICHIGAN FINANCE AUTHORITY	Variable Rate Demand Note	59447TEC3	3,565,000	6/7/2020	6/7/2020	0.21	3,565,000
MICHIGAN STATE STRATEGIC FUND	Variable Rate Demand Note	594698CD2	2,400,000	6/7/2020	6/7/2020	0.28	2,400,000
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	605277AM4	5,670,000	6/1/2020	6/1/2020	0.20	5,670,000
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	60528BAM4	3,775,000	6/7/2020	6/7/2020	0.18	3,775,000
MISSOURI STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	60635RZM2	1,300,000	6/7/2020	6/7/2020	0.26	1,300,000
MOBILE COUNTY IDA	Variable Rate Demand Note	60733RAA6	20,000,000	6/7/2020	6/7/2020	0.18	20,000,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	19,990,000	6/7/2020	6/7/2020	0.23	19,990,000
NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	Variable Rate Demand Note	647374AR8	5,000,000	6/7/2020	6/7/2020	0.28	5,000,000
NEW YORK CITY CAPITAL RESOURCES CORP.	Variable Rate Demand Note	649437AL4	7,500,000	6/7/2020	6/7/2020	0.36	7,500,000
ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682465CA5	3,805,000	6/7/2020	6/7/2020	0.29	3,805,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	5,520,000	6/7/2020	6/7/2020	0.21	5,520,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AH8	24,150,000	6/7/2020	6/7/2020	0.37	24,150,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AG0	5,485,000	6/7/2020	6/7/2020	0.40	5,485,000



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PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AH8	7,000,000	6/7/2020	6/7/2020	0.30	7,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AF2	16,000,000	6/7/2020	6/7/2020	0.30	16,000,000
RAMAPO HOUSING AUTHORITY	Variable Rate Demand Note	751434AA9	8,285,000	6/7/2020	6/7/2020	0.21	8,285,000
RHODE ISLAND COMMERCE CORP.	Variable Rate Demand Note	762236CN5	3,595,000	6/7/2020	6/7/2020	0.23	3,595,000
RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORP.	Variable Rate Demand Note	762243LT8	1,180,000	6/1/2020	6/1/2020	0.25	1,180,000
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,930,000	6/7/2020	6/7/2020	0.42	1,930,000
ST. TAMMANY CORP.	Variable Rate Demand Note	793509AL4	5,350,000	6/7/2020	6/7/2020	0.18	5,350,000
STATE OF TEXAS	Other Municipal Security	882724PY7	25,000,000	8/27/2020	8/27/2020	4.00	25,111,587
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033SZB3	15,000,000	6/7/2020	6/7/2020	0.20	15,000,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033SYY4	17,775,000	6/7/2020	6/7/2020	0.20	17,775,000
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033MEW3	16,020,000	6/7/2020	6/7/2020	0.29	16,020,000
THE BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342MW6	2,900,000	6/1/2020	6/1/2020	0.21	2,900,000
TOWN OF WILLIAMSPORT	Variable Rate Demand Note	970099AA5	8,490,000	6/7/2020	6/7/2020	0.21	8,490,000
UNION ENDICOTT CENTRAL SCHOOL DISTRICT	Other Municipal Security	906582LF6	10,000,000	6/26/2020	6/26/2020	2.00	10,003,500
UNIVERSITY OF TEXAS SYSTEM	Non-Financial Company Commercial Paper	91513URX2	25,000,000	6/17/2020	6/17/2020	0.28	25,000,000
WARSAW CENTRAL SCHOOL DISTRICT	Other Municipal Security	936466EM9	9,400,000	6/26/2020	6/26/2020	2.00	9,403,348
WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	939781SW1	5,000,000	6/7/2020	6/7/2020	0.19	5,000,000



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WAYLAND-COHOCTON CENTRAL SCHOOL DISTRICT	Other Municipal Security	944208FY8	9,500,000	6/26/2020	6/26/2020	2.00	9,503,384
WEST JEFFERSON INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	953450AD5	5,190,000	6/7/2020	6/7/2020	0.20	5,190,000

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services. Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.usaa.com/prospectus. Please read the prospectus carefully before investing.

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

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