



USAA FUND HOLDINGS

MUTUAL FUNDS

As of September 30, 2020

USAA Tax Exempt Money Market Fund

Weighted Average Maturity: 41 Days

Weighted Average Life: 41 Days

ISSUER	CATEGORY OF INVESTMENTS	CUSIP	PRINCIPAL AMOUNT (\$)	MATURITY DATE	FINAL MATURITY DATE	COUPON RATE/YIELD (%)	VALUE (\$)
ADIRONDACK CENTRAL SCHOOL DISTRICT	Other Municipal Security	006896EZ3	5,390,000	7/16/2021	7/16/2021	1.25	5,417,474
AKRON NEW YORK CENTRAL SCHOOL DISTRICT	Other Municipal Security	010014HN1	6,000,000	7/22/2021	7/22/2021	1.25	6,032,178
APPLING COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	038315EV5	7,700,000	10/1/2020	10/1/2020	0.17	7,700,000
BRAZOS HARBOR INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	10623QAA6	26,500,000	10/7/2020	10/7/2020	0.30	26,500,000
BROADALBIN-PERTH CENTRAL SCHOOL DISTRICT	Other Municipal Security	111304HZ7	5,000,000	6/24/2021	6/24/2021	1.25	5,025,314
BUILD NYC RESOURCE CORP.	Variable Rate Demand Note	12008EEN2	5,520,000	10/7/2020	10/7/2020	0.29	5,520,000
BURLINGTON KANSAS ENVIRONMENTAL IMPT REV	Variable Rate Demand Note	121822AZ3	6,000,000	10/7/2020	10/7/2020	0.24	6,000,000
CHATTANOOGA HEALTH EDUCATIONAL & HOUSING FACILITY BOARD	Variable Rate Demand Note	162410CB8	28,800,000	10/7/2020	10/7/2020	0.27	28,800,000
CHENANGO VALLEY CENTRAL SCHOOL DISTRICT	Other Municipal Security	164087FU7	5,000,000	8/5/2021	8/5/2021	1.25	5,025,568
CINCINNATI & HAMILTON COUNTY PORT AUTHORITY	Variable Rate Demand Note	171858AD5	1,600,000	10/1/2020	10/1/2020	0.15	1,600,000
CITY OF BERNE	Variable Rate Demand Note	085423AT8	4,755,000	10/7/2020	10/7/2020	0.22	4,755,000
CITY OF BURLINGTON	Variable Rate Demand Note	121822AY6	8,250,000	10/7/2020	10/7/2020	0.24	8,250,000
CITY OF EVANSVILLE	Variable Rate Demand Note	299337BR5	2,330,000	10/7/2020	10/7/2020	0.19	2,330,000
CITY OF GEORGETOWN	Variable Rate Demand Note	372730CJ8	10,820,000	10/7/2020	10/7/2020	0.19	10,820,000
CITY OF LOS ANGELES	Variable Rate Demand Note	544358P65	4,385,000	10/7/2020	10/7/2020	0.23	4,385,000
CITY OF NEW ORLEANS	Variable Rate Demand Note	647705AA0	3,225,000	10/7/2020	10/7/2020	0.32	3,225,000
CITY OF ST MARYS	Variable Rate Demand Note	792609AG4	15,000,000	10/7/2020	10/7/2020	0.20	15,000,000
CITY OF TEXARKANA	Variable Rate Demand Note	881745GM9	5,175,000	10/7/2020	10/7/2020	0.30	5,175,000
CITY OF TONAWANDA	Other Municipal Security	890159M37	6,823,900	6/3/2021	6/3/2021	2.00	6,878,378
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	Variable Rate Demand Note	1964584M2	1,650,000	10/1/2020	10/1/2020	0.15	1,650,000



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COLUMBIA INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	197210AY3	10,000,000	10/7/2020	10/7/2020	0.22	10,000,000
COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	162544BN9	1,560,000	10/7/2020	10/7/2020	0.20	1,560,000
COUNTY OF CUSTER	Variable Rate Demand Note	231773AA0	11,000,000	10/7/2020	10/7/2020	0.18	11,000,000
COUNTY OF ESCAMBIA	Variable Rate Demand Note	296163BB3	500,000	10/1/2020	10/1/2020	0.17	500,000
COUNTY OF HAMILTON	Variable Rate Demand Note	407271FN0	2,450,000	10/7/2020	10/7/2020	0.19	2,450,000
COUNTY OF ST. LUCIE	Variable Rate Demand Note	792070BH6	8,700,000	10/1/2020	10/1/2020	0.15	8,700,000
COUNTY OF WASHINGTON	Other Municipal Security	938123HH2	7,875,000	3/26/2021	3/26/2021	2.75	7,902,910
EDMOND ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	281120AP0	5,260,000	10/7/2020	10/7/2020	0.19	5,260,000
GARFIELD COUNTY INDUSTRIAL AUTHORITY	Variable Rate Demand Note	365753AV4	25,100,000	10/7/2020	10/7/2020	0.32	25,100,000
GOWANDA CENTRAL SCHOOL DISTRICT	Other Municipal Security	383820FA0	5,000,000	6/22/2021	6/22/2021	1.25	5,022,629
GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	401758AB3	2,875,000	10/7/2020	10/7/2020	0.27	2,875,000
HAMMOND AREA ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	Variable Rate Demand Note	408488AB0	1,270,000	10/7/2020	10/7/2020	0.16	1,270,000
HIGHLAND CENTRAL SCHOOL DISTRICT	Other Municipal Security	430398HV2	6,310,000	6/30/2021	6/30/2021	1.00	6,315,972
HIGHLAND COUNTY JOINT TOWNSHIP HOSPITAL DISTRICT	Variable Rate Demand Note	430058AB3	785,000	10/7/2020	10/7/2020	0.21	785,000
HOLLAND PATENT CENTRAL SCHOOL DISTRICT	Other Municipal Security	435290HC8	4,000,000	6/25/2021	6/25/2021	1.25	4,017,703
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239UKY9	15,000,000	10/7/2020	10/7/2020	0.24	15,000,000
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239LSE5	10,000,000	12/9/2020	12/9/2020	0.20	10,000,000
HOUSTON TEXAS	Non-Financial Company Commercial Paper	44239LRY2	1,000,000	10/6/2020	10/6/2020	0.21	1,000,000
HUNTSVILLE-OAKWOOD COLLEGE EDUCATIONAL BUILDING AUTHORITY	Variable Rate Demand Note	447231AA9	535,000	10/7/2020	10/7/2020	2.80	535,000



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ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45202DBF8	3,300,000	10/7/2020	10/7/2020	0.16	3,300,000
ILLINOIS FINANCE AUTHORITY	Variable Rate Demand Note	45200FLH0	3,805,000	10/7/2020	10/7/2020	0.21	3,805,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014D9	14,165,000	10/7/2020	10/7/2020	0.19	14,165,000
ILLINOIS STATE EDUCATIONAL FACILITIES	Variable Rate Demand Note	4520014V9	970,000	10/7/2020	10/7/2020	0.19	970,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	45505RAD7	3,500,000	10/7/2020	10/7/2020	0.21	3,500,000
INDIANA FINANCE AUTHORITY	Variable Rate Demand Note	455057TF6	6,845,000	10/7/2020	10/7/2020	0.24	6,845,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246XAC8	9,600,000	10/7/2020	10/7/2020	0.16	9,600,000
IOWA FINANCE AUTHORITY	Variable Rate Demand Note	46246MDZ8	6,763,000	10/7/2020	10/7/2020	0.16	6,763,000
JACKSON COUNTY IDA	Variable Rate Demand Note	46737TAQ2	20,000,000	10/7/2020	10/7/2020	0.18	20,000,000
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	Variable Rate Demand Note	528908AZ9	1,865,000	10/7/2020	10/7/2020	0.43	1,865,000
LOUDOUN COUNTY ECONOMIC DEVELOPMENT AUTHORITY	Variable Rate Demand Note	545901AL4	7,000,000	10/7/2020	10/7/2020	0.17	7,000,000
METROPOLITAN GOVERNMENT NASHVILLE & DAVIDSON COUNTY HEALTH & EDUCATIONAL FACILITIES BOARD	Variable Rate Demand Note	592041SK4	10,375,000	10/7/2020	10/7/2020	0.19	10,375,000
MICHIGAN FINANCE AUTHORITY	Variable Rate Demand Note	59447TEC3	3,400,000	10/7/2020	10/7/2020	0.17	3,400,000
MICHIGAN STATE STRATEGIC FUND	Variable Rate Demand Note	594698CD2	2,400,000	10/7/2020	10/7/2020	0.21	2,400,000
MINISINK VALLEY CENTRAL SCHOOL DISTRICT	Other Municipal Security	603670UA6	5,000,000	6/25/2021	6/25/2021	1.25	5,016,313
MISSISSIPPI BUSINESS FINANCE CORP.	Variable Rate Demand Note	60528BAM4	3,675,000	10/7/2020	10/7/2020	0.16	3,675,000
MISSOURI STATE HEALTH & EDUCATIONAL FACILITIES AUTHORITY	Variable Rate Demand Note	60635RZM2	1,300,000	10/7/2020	10/7/2020	0.18	1,300,000
MOBILE COUNTY IDA	Variable Rate Demand Note	60733RAA6	15,000,000	10/7/2020	10/7/2020	0.16	15,000,000
MUSKOGEE INDUSTRIAL TRUST	Variable Rate Demand Note	628137AG6	2,000,000	10/7/2020	10/7/2020	0.32	2,000,000
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	Variable Rate Demand Note	64468KBZ8	19,990,000	10/7/2020	10/7/2020	0.18	19,990,000



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NEW MEXICO HOSPITAL EQUIPMENT LOAN COUNCIL	Variable Rate Demand Note	647374AR8	5,000,000	10/7/2020	10/7/2020	0.20	5,000,000
NEW YORK CITY CAPITAL RESOURCES CORP.	Variable Rate Demand Note	649437AL4	7,500,000	10/7/2020	10/7/2020	0.34	7,500,000
ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682465CA5	3,670,000	10/7/2020	10/7/2020	0.22	3,670,000
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	682747GM6	5,520,000	10/7/2020	10/7/2020	0.18	5,520,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AH8	24,150,000	10/7/2020	10/7/2020	0.20	24,150,000
PARISH OF ST. JAMES	Variable Rate Demand Note	790103AG0	3,485,000	10/7/2020	10/7/2020	0.20	3,485,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AH8	7,000,000	10/7/2020	10/7/2020	0.18	7,000,000
PORT OF ARTHUR NAVIGATION DISTRICT INDUSTRIAL DEVELOPMENT CORP.	Variable Rate Demand Note	733508AF2	16,000,000	10/7/2020	10/7/2020	0.18	16,000,000
RAMAPO HOUSING AUTHORITY	Variable Rate Demand Note	751434AA9	8,285,000	10/7/2020	10/7/2020	0.18	8,285,000
RHODE ISLAND COMMERCE CORP.	Variable Rate Demand Note	762236CN5	3,595,000	10/7/2020	10/7/2020	0.18	3,595,000
SANDY CREEK CENTRAL SCHOOL DISTRICT	Other Municipal Security	800307GG9	6,400,000	6/25/2021	6/25/2021	1.25	6,425,562
SCHUYLERVILLE CENTRAL SCHOOL DISTRICT	Other Municipal Security	808349KT0	5,000,000	6/25/2021	6/25/2021	1.50	5,018,105
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY	Variable Rate Demand Note	791097FF0	1,865,000	10/7/2020	10/7/2020	0.32	1,865,000
ST. TAMMANY CORP.	Variable Rate Demand Note	793509AL4	5,200,000	10/7/2020	10/7/2020	0.16	5,200,000
STAFFORD COUNTY & STAUNTON	Non-Financial Company Commercial Paper	85774NLB8	10,000,000	10/5/2020	10/5/2020	0.16	10,000,000
STILLWATER CENTRAL SCHOOL DISTRICT	Other Municipal Security	860797KR9	5,000,000	6/25/2021	6/25/2021	1.50	5,019,897
TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033MEW3	13,155,000	10/7/2020	10/7/2020	0.27	13,155,000



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TENDER OPTION BOND TRUST RECEIPTS/CERTIFICATES	Variable Rate Demand Note	88033SZB3	15,000,000	10/7/2020	10/7/2020	0.18	15,000,000
THE BURKE COUNTY DEVELOPMENT AUTHORITY	Variable Rate Demand Note	121342PQ6	2,980,000	10/1/2020	10/1/2020	0.16	2,980,000
TOWN OF WILLIAMSPORT	Variable Rate Demand Note	970099AA5	8,490,000	10/7/2020	10/7/2020	0.18	8,490,000
UNIVERSITY OF TEXAS SYSTEM	Non-Financial Company Commercial Paper	91513UTS1	25,000,000	10/20/2020	10/20/2020	0.17	25,000,000
WAPPINGERS CENTRAL SCHOOL DISTRICT	Other Municipal Security	933883WS5	6,275,250	7/14/2021	7/14/2021	1.25	6,307,014
WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY	Variable Rate Demand Note	939781SW1	8,535,000	10/7/2020	10/7/2020	0.19	8,535,000
WEST JEFFERSON INDUSTRIAL DEVELOPMENT BOARD	Variable Rate Demand Note	953450AD5	5,190,000	10/7/2020	10/7/2020	0.19	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 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](http://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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