



USAA FUND HOLDINGS

As of December 31, 2020

USAA CORNERSTONE MOD AGGRESSIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00108WAK6		AEP TEXAS 3.45% 01/15/50	1,985,000.00	2,258,056.60
00123Q104	AGNC	AGNC INVESTMENT CORP	10,306.00	160,773.60
00130H105	AES	AES CORP.	110,472.00	2,596,092.00
00206R102	T	AT&T, INC.	118,747.00	3,415,163.72
00206RJX1		AT&T INC 2.3% 06/01/27	1,709,000.00	1,820,922.41
00217TAC9		ARIFL 2020 1.80% 08/15/28	766,000.00	783,029.71
00287Y109	ABBV	ABBVIE INC.	33,051.00	3,541,414.65
00287YBX6		ABBVIE IN 3.2% 11/21/29	2,268,000.00	2,554,675.20
00507V109	ATVI	ACTIVISION BLIZZARD INC	34,066.00	3,163,028.10
00724F101	ADBE	ADOBE INC	14,869.00	7,436,284.28
009158106	APD	AIR PRODUCTS & CHEMICALS	9,716.00	2,654,605.52
010392FJ2		ALABAMA P 3.85% 12/01/42	1,702,000.00	2,085,171.26
015271109	ARE	ALEXANDRIA REAL ESTATE EQ	2,382.00	424,520.04
01626PAM8		ALIMENTAT 2.95% 01/25/30	1,134,000.00	1,237,863.06
020002101	ALL	ALLSTATE CORP.	24,224.00	2,662,944.32
020002BB6		ALLSTATE VRN 08/15/2053	1,180,000.00	1,263,732.80
02079K107	GOOG	ALPHABET INC - CLASS C	4,411.00	7,727,542.68
02209S103	MO	ALTRIA GROUP, INC.	67,681.00	2,774,921.00
02209SBJ1		ALTRIA 3.40% 5/6/2030	814,000.00	909,653.14
023135106	AMZN	AMAZON.COM, INC.	2,920.00	9,510,235.60
023608AJ1		AMEREN 3.50% 1/15/31	569,000.00	655,852.16
02587AAP9		AMX 2019 2.86% 11/15/2024	2,836,000.00	2,918,998.38
03027X100	AMT	AMERICAN TOWER CORP.	7,131.00	1,600,624.26
03066HAF4		AMCAR 1 3.5% 01/18/24	4,640,000.00	4,797,328.48
03066LAD0		AMCAR 2 3.15% 03/20/23	265,356.98	267,468.69
031162100	AMGN	AMGEN, INC.	26,487.00	6,089,891.04
032095AJ0		AMPHENOL 2.80% 02/15/30	3,000,000.00	3,310,530.00



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032359AE1		AMTRUST F 6.125% 08/15/23	3,607,000.00	3,538,142.37
032654AS4		ANALOG 2.95% 04/01/25	427,000.00	466,010.72
034863AW0		ANGLO AME 5.625% 04/01/30	1,067,000.00	1,359,496.71
03522AAH3		ANHEUSER- 4.7% 02/01/36	2,836,000.00	3,595,168.84
035710409	NLY	ANNALY CAPITAL MANAGEMENT	27,339.00	231,014.55
036752103	ANTM	ANTHEM INC	8,697.00	2,792,519.73
037833100	AAPL	APPLE, INC.	326,200.00	43,283,478.00
038222105	AMAT	APPLIED MATERIALS, INC.	35,476.00	3,061,578.80
04010LAR4		ARES CAPI 3.625% 01/19/22	5,950,000.00	6,108,329.50
045054AJ2		ASHTead C 4.00% 05/01/28	1,405,000.00	1,492,250.50
04621XAM0		ASSURANT 3.70% 02/22/30	1,154,000.00	1,271,834.94
04686JAA9		ATHENE HO 4.125% 01/12/28	5,750,000.00	6,399,232.50
047093GE3		ATHENS HS 2.416% 12/01/26	2,420,000.00	2,605,299.40
05329WAQ5		AUTONATION 4.75% 6/1/2030	683,000.00	822,769.12
053332102	AZO	AUTOZONE, INC.	2,137.00	2,533,285.28
053484101	AVB	AVALONBAY COMMUNITIES INC	2,247.00	360,486.21
05348EBH1		AVALONBAY 2.45% 01/15/31	1,705,000.00	1,833,966.20
053611AK5		AVERY DEN 2.65% 04/30/30	680,000.00	730,966.00
05492JAU6		BBC 19 2.99% 11/15/2052	1,321,727.00	1,461,069.16
05523RAD9		BAE SYSTEMS 3.4% 04/15/30	1,500,000.00	1,696,680.00
05526DBG9		BAT CAPIT 2.789% 09/06/24	3,000,000.00	3,208,470.00
05567SAA0		BNSF FNDG VRN 12/15/55	5,325,000.00	6,117,306.75
05606FAA1		BX 19-O 3.202% 12/9/41	1,047,041.00	1,146,518.87
05607MAA5		HEATHROW 4.875% 07/15/21	1,137,000.00	1,159,933.29
058498106	BLL	BALL CORP.	25,025.00	2,331,829.50
059500AF5		BACM 3 VRN 07/10/44	3,873,889.16	771,453.38
05952AAH7		BACM 1 VRN 02/10/51	130,415.97	136,694.87



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05969BAD5		BANCO 5.375% 04/17/25	812,000.00	932,833.72
05971JAA0		BANKCORP VRN 11/20/2029	1,458,000.00	1,466,689.68
06540AAD3		BANK 2019 3.011% 9/15/61	1,750,000.00	1,955,361.99
06738EBL8		BARCLAYS VRN 05/07/26	1,706,000.00	1,832,346.36
080807AA8		BELROSE 2.33% 8/15/30	1,704,000.00	1,753,961.28
08162MAY4		BMARK B17 2.176% 3/15/53	1,134,072.00	1,195,184.01
08162YAE2		BMA 19 3.0486% 12/15/2061	2,269,205.00	2,545,260.48
084670702	BRK/B	BERKSHIRE HATHAWAY INC B	17,372.00	4,028,045.64
090572207	BIO	BIO-RAD LABORATORIES INC	4,012.00	2,338,755.28
09062X103	BIIB	BIOGEN INC	21,023.00	5,147,691.78
097023CV5		BOEING CO 5.705% 05/01/40	1,706,000.00	2,213,006.14
09857L108	BKNG	BOOKING HOLDINGS INC	1,341.00	2,986,769.07
101121101	BXP	BOSTON PROPERTIES, INC.	2,861.00	270,450.33
10112RBD5		BOSTON PR 3.25% 01/30/31	746,000.00	823,039.42
10553YAF2		BRASKEM F 6.45% 02/03/24	500,000.00	548,875.00
10554TAD7		BRASKEM N 4.5% 01/31/30	1,702,000.00	1,752,804.70
110122108	BMY	BRISTOL-MYERS SQUIBB CO.	49,344.00	3,060,808.32
11135F101	AVGO	BROADCOM INC	8,138.00	3,563,223.30
11135FAS0		BROADCOM 4.30% 11/15/32	711,000.00	842,726.97
114894ZP6		BROWARD C 2.504% 10/01/28	1,134,000.00	1,160,320.14
115236101	BRO	BROWN & BROWN, INC.	49,138.00	2,329,632.58
11779FAA0		MSBT 21 VRN 10/07/21	2,320,000.00	2,311,658.44
124900AD3		CCL INDUS 3.05% 06/01/30	1,281,000.00	1,395,213.96
12504L109	CBRE	CBRE GROUP INC	5,313.00	333,231.36
12514G108	CDW	CDW CORP OF DELAWARE	17,541.00	2,311,728.39
125523100	CI	CIGNA CORP	13,109.00	2,729,031.62
12563DAA3		CK HUTCHI 2.75% 09/06/29	3,000,000.00	3,217,080.00



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12592FAA3		COM 2014 VRN 08/10/2049	1,138,186.00	1,229,187.13
12636MAG3		CSAIL C6 VRN 01/15/49	20,368,155.94	1,516,739.58
126408103	CSX	CSX CORP.	29,620.00	2,688,015.00
12655TBJ7		COMM GC44 2.873% 8/15/57	1,701,466.00	1,870,514.24
126650100	CVS	CVS HEALTH CORP	42,110.00	2,876,113.00
126650DG2		CVS HEALT 3.25% 08/15/29	3,747,000.00	4,219,534.17
127097103	COG	CABOT OIL & GAS CORP.	134,711.00	2,193,095.08
127387108	CDNS	CADENCE DESIGN SYS. INC	21,596.00	2,946,342.28
12739AAA8		CADENCE B VRN 06/30/29	500,000.00	477,825.00
133131102	CPT	CAMDEN PROPERTY TRUST	1,894.00	189,248.48
133434AB6		CAMERON 3.302% 01/15/35	2,165,000.00	2,436,122.95
13638WN73		CA NAT RES 1/7/21	4,000,000.00	3,999,883.32
136451AG6		CPART 1A 3.82% FIXED	2,084,253.00	2,108,849.27
14040H105	COF	CAPITAL 1 FINANCIAL CORP	29,704.00	2,936,240.40
14162VAB2		SABRA HEA 5.125% 08/15/26	1,000,000.00	1,117,730.00
142339AJ9		CARLISLE 2.75% 03/01/30	1,701,000.00	1,825,411.14
14315XAE8		CAR 2020 2.21% 09/15/2025	1,084,000.00	1,127,765.42
14448C104	CARR	CARRIER GLOBAL CORP	61,130.00	2,305,823.60
14448CAR5		CARRIER G 3.377% 04/05/40	851,000.00	933,138.52
149123CH2		CATERPILLAR 2.6% 04/09/30	853,000.00	939,417.43
15189TAW7		CENTERPOI 2.5% 09/01/24	2,000,000.00	2,125,740.00
156782104	CERN	CERNER CORP.	32,743.00	2,569,670.64
16119P108	CHTR	CHARTER COMMUNICATIONS IN	4,267.00	2,822,833.85
16412XAJ4		CHENIERE 3.70% 11/15/29 W	2,837,000.00	3,155,481.62
166764100	CVX	CHEVRON CORP.	37,863.00	3,197,530.35
17275R102	CSCO	CISCO SYSTEMS, INC.	78,490.00	3,512,427.50
17328EAA6		CGCMT 20 2.647% 12/10/41	1,701,276.00	1,796,830.02



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17328RBA6		CGCMT 20 2.614% 01/15/53	1,134,080.00	1,231,373.04
174610AS4		CITIZENS 2.5% 02/06/30	1,701,000.00	1,820,954.52
18551PAE9		CLECO 3.375% 09/15/2029	1,650,000.00	1,708,987.50
189054109	CLX	CLOROX COMPANY	23,404.00	4,725,735.68
191216CT5		COCA-COLA 3.45% 03/25/30	1,750,000.00	2,059,942.50
192446102	CTSH	COGNIZANT TECH SOLUTIONS	34,246.00	2,806,459.70
194162103	CL	COLGATE-PALMOLIVE CO.	31,065.00	2,656,368.15
19565CAA8		COLONIAL 3.25% 5/15/2030	356,000.00	403,433.44
20030N101	CMCS	COMCAST CORP.	71,482.00	3,745,656.80
20268JAB9		COMMONSPI 3.347% 10/01/29	1,500,000.00	1,651,245.00
20453KAA3		COMPASS B 3.875% 04/10/25	2,700,000.00	3,027,483.00
20825C104	COP	CONOCOPHILLIPS	129,286.00	5,170,147.14
20848FAA8		CONSERVAT 3.474% 12/15/29	2,300,000.00	2,489,820.98
22160NAA7		COSTAR GR 2.8% 07/15/30	382,000.00	397,646.72
22266L106	COUP	COUPA SOFTWARE INC	7,833.00	2,654,682.03
22534DAA8		CAALT 3A 3.55% 08/15/27	1,528,815.35	1,545,613.97
22545XBC6		CSMC C1 VRN 02/15/40	54,646.74	51,434.06
22822V101	CCI	CROWN CASTLE INT'L CORP.	6,754.00	1,075,169.26
230000AB7		CULLEN/FR VRN 03/01/34	9,000,000.00	6,952,140.00
231021106	CMI	CUMMINS, INC.	10,817.00	2,456,540.70
233051432	HYLB	XTRACKERS USD HIGH YIELD	190,204.00	9,527,318.36
23312RAA3		DBJPM 2016 2.833% 8/10/36	1,000,000.00	984,114.63
23385H208	DFAINC	DAIRY FARMERS PFD	45,000.00	4,297,500.00
2350366P0		DALLAS-FO 1.749% 11/01/27	710,000.00	722,077.10
235851102	DHR	DANAHER CORP.	13,363.00	2,968,456.82
24703NAC3		DEFT 20-1 2.24% 2/22/23	569,000.00	584,632.71
247131303	DFG	DELPHI FINANCIAL GROUP	309,253.00	6,803,566.00



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24906PAA7		DENTSPLY 3.25% 6/1/2030	1,282,000.00	1,427,442.90
251526CB3		DEUTSCHE VRN 11/26/25	1,701,000.00	1,860,043.50
252131107		DEXCOM INC	7,312.00	2,703,392.64
25243YBE8		DIAGEO 2.125% 04/29/2032	1,990,000.00	2,097,062.00
253868103	DLR	DIGITAL REALTY TRUST, INC	4,323.00	603,101.73
254687FW1		DISNEY 2.20% 01/13/2028	758,000.00	809,619.80
256163106	DOCU	DOCUSIGN INC	11,448.00	2,544,890.40
256677105	DG	DOLLAR GENERAL CORP	12,058.00	2,535,797.40
25754A201	DPZ US	DOMINO'S PIZZA INC.	6,146.00	2,356,745.16
260003AP3		DOVER COR 2.95% 11/04/29	1,702,000.00	1,845,819.00
26208NAF1		DRI 2019 3.78% 04/15/2025	1,247,000.00	1,270,669.31
26209BAG4		DRIVE 18-4 4.09% 1/15/26	1,137,000.00	1,179,612.49
264411505	DRE	DUKE REALTY (REIT)	7,156.00	286,025.32
26441C204	DUK	DUKE ENERGY CORP.	29,488.00	2,699,921.28
26443CAJ2		DUKE UNIV 2.602% 06/01/30	850,000.00	909,049.50
26875PAU5		EOG RESOU 4.375% 04/15/30	525,000.00	639,901.50
26884LAG4		EQT CORP VRN 02/01/30	1,148,000.00	1,408,481.20
26885BAD2		EQT MIDST 4.75% 07/15/23	5,600,000.00	5,875,464.00
278642103	EBAY	EBAY, INC.	52,352.00	2,630,688.00
292480AM2		ENABLE MI 4.15% 09/15/29	3,000,000.00	2,955,900.00
29250RAX4		ENBRIDGE 7.375% 10/15/45	1,300,000.00	1,997,333.00
29373KAC7		EFF 2020 1.86% 12/22/2025	697,000.00	720,704.27
29379VBX0		ENTERPRIS 2.8% 01/31/30	1,701,000.00	1,846,316.43
294429105	EFX	EQUIFAX, INC.	13,600.00	2,622,624.00
29444U700	EQIX	EQUINIX INC	1,432.00	1,022,705.76
29472R108	ELS	EQUITY LIFESTYLE PROPERTI	3,361.00	212,952.96
29476L107	EQR	EQUITY RESIDENTIAL	5,930.00	351,530.40



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297178105	ESS	ESSEX PROPERTY TRUST INC	1,046.00	248,341.32
29717PAV9		ESSEX POR 2.65% 03/15/32	1,985,000.00	2,127,304.65
30023JBH0		EVGRN 19-2 1.9% 9/15/24	1,916,000.00	1,968,256.03
30040W108	ES	EVERSOURCE ENERGY	26,761.00	2,315,094.11
30161MAS2		EXELON GEN 3.25% 6/1/25	1,281,000.00	1,398,070.59
30161N101	EXC	EXELON CORP.	60,099.00	2,537,379.78
30165YAG8		EART 17-3 5.28% 10/15/24	850,000.00	892,692.95
30167HAC2		EART 2020 2.26% 4/15/2024	873,000.00	883,264.73
30167LAE9		EART 2A 3.3% FIXED	1,705,000.00	1,741,376.18
30225T102	EXR	EXTRA SPACE STORAGE INC	2,549.00	295,327.14
30231GBH4		EXXON MOB 2.992% 03/19/25	2,837,000.00	3,106,089.45
30303M102	FB	FACEBOOK INC	20,790.00	5,678,996.40
3128MJ3S7		FG G08808# 3.50% 4/1/48	3,483,609.80	3,689,066.14
3128MJ4J6		FG G08824# 4.00% 7/1/48	3,099,913.86	3,306,445.62
3128MJX88		FG G08702# 3.50% 4/1/46	8,836,440.58	9,384,211.53
3128MJYG9		FG G08710# 3.00% 6/1/46	13,439,599.54	14,204,554.67
3128MJYM6		FG G08715# 3.00% 8/1/46	2,299,977.89	2,430,888.03
3128MJZ78		FG G08765# 3.00% 6/1/47	8,755,543.39	9,202,671.48
3128MJZQ6		FG G08750# 3.00% 3/1/47	18,348,224.80	19,392,569.06
3132WKL7		FG Q45735# 3.00% 1/1/47	7,630,402.00	8,064,709.22
3136AQ5E6		FNA M2 2.152% 01/25/23	2,215,572.33	2,251,655.30
313747206	FRT	FEDERAL REALTY INVS	1,412.00	120,189.44
3137BKGK0		FHMS K151 3.511% 04/25/30	9,000,000.00	10,634,097.96
3137BKRJ1		FHMS K047 VRN 05/25/25	8,400,000.00	9,329,190.44
3137BN6G4		FHMS K053 2.995% 12/25/25	14,000,000.00	15,473,163.02
3137FGZZ1		FHMS K156 VRN 01/25/33	4,285,000.00	5,167,680.13
31428X106	FDX	FEDEX CORP.	9,212.00	2,391,619.44



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31428XBZ8		FEDEX CORP 4.25% 05/15/30	1,250,000.00	1,517,875.00
314890AB0		FERGUSON 3.25% 6/2/2030	769,000.00	856,012.35
320808AD0		1ST MARYLAND VRN 01/15/27	4,000,000.00	3,722,440.00
33616C100	FRC	FIRST REPUBLIC BANK	17,713.00	2,602,571.09
337158AJ8		FIRST HORIZ 5.75% 5/01/30	853,000.00	998,658.28
340711AY6		FLORIDA 2.55% 7/1/2030	711,000.00	749,557.53
341099CR8		DUKE ENER 3.85% 11/15/42	1,702,000.00	2,035,949.42
34531NAC0		FOR 2020 2.29% 08/15/2031	1,134,000.00	1,194,514.78
34533FAD3		FOR 2019 2.78% 09/15/2023	612,000.00	622,520.28
345370860	F	FORD MOTOR CO.	287,235.00	2,524,795.65
345397ZX4		FORD MOTO 4.063% 11/01/24	2,000,000.00	2,098,940.00
34964C106	FBHS	FORTUNE BRANDS HOME & SEC	27,451.00	2,353,099.72
35137LAM7		FOX 3.05% 4/7/2025	812,000.00	888,628.44
361841AQ2		GLP CAPIT 4.00% 01/15/31	426,000.00	464,689.32
36204DMK2		GN 366762# 6.50% 4/15/24	2,857.49	2,933.19
36258YBG2		GSM 2020 2.9106% 2/13/53	720,000.00	801,020.04
36258YBH0		GSM 20 2.8428% 02/13/53	608,000.00	668,906.81
36467J108	GLPI	GAMING AND LEISURE PROPER	58.00	2,459.20
369550108	GD	GENERAL DYNAMICS CORP.	16,606.00	2,471,304.92
369550BL1		GEN DYNAMIC 3.5% 04/01/27	1,138,000.00	1,309,701.44
37045V100	GM	GENERAL MOTORS CO.	62,135.00	2,587,301.40
37045VAU4		GEN MOTORS 6.80% 10/1/27	711,000.00	914,587.74
37331NAL5		GEORGIA 2.10% 4/30/27	1,990,000.00	2,103,410.10
375558103	GILD	GILEAD SCIENCES, INC.	45,232.00	2,635,216.32
378272AY4		GLENCORE 2.50% 9/1/2030	1,989,000.00	2,032,877.34
37959GAA5		GLOBAL AT 4.40% 10/15/29	1,459,000.00	1,613,522.69
38141G104	GS	GOLDMAN SACHS GROUP, INC.	12,137.00	3,200,648.27



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384802104	GWW	WW GRAINGER, INC.	5,704.00	2,329,171.36
39154TAW8		GAL 2019 3.05% 09/15/2022	746,034.31	756,871.20
404119BY4		HCA INC 5.125% 06/15/39	2,836,000.00	3,627,045.48
40412C101	HCA	HCA HEALTHCARE INC	16,841.00	2,769,670.86
40428NAC3		HSB GROUP VRN 7/15/2027	4,550,000.00	4,095,000.00
40434L105	HPQ	HP INC	240,190.00	5,906,272.10
40434LAC9		HP INC 3.4% 06/17/30	1,285,000.00	1,431,117.35
40438DAE9		HPE 2019 2.49% 09/20/2029	766,000.00	780,594.60
40438FAD6		HPEFS 20-1 1.89% 2/20/30	436,000.00	444,766.65
406216101	HAL	HALLIBURTON CO.	150,949.00	2,852,936.10
414009NV8		HARRIS CN 2.809% 05/15/29	1,135,000.00	1,177,732.75
418056AY3		HASBRO IN 3.55% 11/19/26	1,361,000.00	1,518,916.83
42250P103	PEAK	HEALTHPEAK PROPERTIES	9,919.00	299,851.37
42806DCN7		HER 2019 2.67% 12/26/2025	319,976.13	320,373.96
42824CBF5		HEWLETT PAC 4.65% 10/1/24	1,138,000.00	1,293,507.70
431571AB4		HILLENBRA 4.5% 09/15/26	1,500,000.00	1,682,355.00
43232VVH1		HILLSBOR 1.915% 07/01/25	710,000.00	735,936.30
437076102	HD	HOME DEPOT, INC.	27,908.00	7,412,922.96
44107P104	HST	HOST HOTELS & RESORTS INC	13,496.00	197,446.48
44107TAZ9		HOST HOTE 3.5% 09/15/30	354,000.00	373,176.18
44244CTM9		HOUSTON-E 3.723% 11/15/28	1,415,000.00	1,664,096.60
44891AAU1		HYUNDAI C 3.75% 07/08/21	5,700,000.00	5,786,127.00
45167RAG9		IDEX CORP 3.00% 05/01/30	1,990,000.00	2,194,790.90
45168D104	IDXX	IDEX LABORATORIES INC	5,544.00	2,771,279.28
452308109	ITW	ILLINOIS TOOL WORKS, INC.	12,647.00	2,578,470.36
458140100	INTC	INTEL CORP.	73,739.00	3,673,676.98
459200101	IBM	IBM CORP.	24,736.00	3,113,767.68



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
461202103	INTU	INTUIT, INC.	7,751.00	2,944,217.35
46138B103	DBC	INVESCO DB COMMODITY INDE	256,100.00	3,764,670.00
46138E727	PXH	INVESCO FTSE RAFI EMERGIN	1,539,501.00	32,575,841.16
46138E743	PXF	INVESCO FTSE RAFI DEVELOP	653,206.00	27,722,062.64
46187W107	INVH	INVITATION HOMES INC	10,572.00	313,988.40
462613AN0		IPALCO EN 4.25% 05/01/30	1,294,000.00	1,499,797.76
46284V101	IRM	IRON MOUNTAIN INC	5,496.00	162,022.08
464286509	EWC	ISHARES MSCI CANADA ETF	710,921.00	21,924,803.64
464287200	IVV	ISHARES CORE S&P 500 ETF	543,394.00	203,984,673.66
464287226	AGG	ISHARES CORE U.S. AGGREGA	530,574.00	62,708,541.06
464287440	IEF	ISHARES 7-10 YEAR TREASUR	341,652.00	40,981,157.40
464287655	IWM	ISHARES RUSSELL 2000	146,129.00	28,650,051.74
464287804	IJR	ISHARES CORE S&P SM-CAP	908,844.00	83,522,763.60
46432F842	IEFA	ISHARES CORE MSCI	315,868.00	21,823,320.12
46434G103	IEMG	ISHARES CORE MSCI	1,900,088.00	117,881,459.52
46434G822	EWJ	ISHARES MSCI JAPAN ETF	142,964.00	9,658,647.84
46434V449	IMTM	ISHARES MSCI INTERNAL MOM	952,016.00	35,843,402.40
46434V456	IQLT	ISHARES MSCI INTERNA	1,024,048.00	36,517,551.68
465685AQ8		ITC HLDGS 2.95% 05/14/30	1,279,000.00	1,401,016.60
466313AK9		JABIL INC 3.00% 01/15/31	382,000.00	406,386.88
46647PBL9		JPMORGAN VRN 04/22/31	995,000.00	1,067,873.80
478160104	JNJ	JOHNSON & JOHNSON	58,567.00	9,217,274.46
493267108	KEY	KEYCORP	150,366.00	2,467,506.06
49326EEK5		KEYCORP 2.25% 04/06/27	1,701,000.00	1,821,158.64
494368103	KMB	KIMBERLY-CLARK CORP.	17,858.00	2,407,794.14
50077LAU0		KRAFT HEI 3.75% 04/01/30	1,277,000.00	1,366,019.67
501044101	KR	THE KROGER CO	74,401.00	2,362,975.76



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50249AAC7		LYB INT 3.375% 5/1/30	994,000.00	1,116,242.12
50540RAW2		LABORATOR 2.95% 12/01/29	1,702,000.00	1,881,322.72
512807108	LRCX	LAM RESEARCH CORP.	12,100.00	5,714,467.00
526057104	LEN	LENNAR CORP. CL A	32,259.00	2,459,103.57
527298BQ5		LEVEL 3 F 3.875% 11/15/29	2,268,000.00	2,516,867.64
529043AC5		LEXINGTON 4.25% 06/15/23	1,400,000.00	1,487,738.00
532457108	LLY	ELI LILLY & CO.	20,576.00	3,474,051.84
539830109	LMT	LOCKHEED MARTIN CORP.	7,329.00	2,601,648.42
540424AT5		LOEWS CORP 3.20% 5/15/30	1,138,000.00	1,291,493.44
54628CML3		LOUISIANA 1.547% 02/01/27	1,140,000.00	1,153,406.40
548661107	LOW	LOWE'S COS, INC.	19,618.00	3,148,885.18
55316AAD2		MMAF 2017 2.41% 11/15/24	1,701,440.00	1,727,186.19
55354G100	MSCI	MSCI INC.	12,109.00	5,407,031.77
563136AA8		OMW 20-O 2.13% 9/10/40	710,530.00	742,879.32
564759QB7		M&T BANK VRN 12/01/2021	6,039,000.00	6,034,048.02
56585ABH4		MARATHON 4.70% 05/01/25	800,000.00	916,992.00
57060D108	MKTX US	MARKETAXESS HOLDINGS INC	4,585.00	2,616,017.60
571748102	MMC	MARSH & MCLENNAN COS.	22,567.00	2,640,339.00
57636Q104	MA	MASTERCARD, INC. - CL A	11,537.00	4,118,016.78
57667L107	MTCH	MATCH GROUP INC	18,865.00	2,852,199.35
579780AQ0		MCCORMICK 2.50% 04/15/30	497,000.00	532,376.46
58463J304	MPW	MEDICAL PROPERTIES TRUST	10,310.00	224,654.90
58933Y105	MRK	MERCK & CO, INC.	41,369.00	3,383,984.20
59156R108	MET	METLIFE, INC.	55,363.00	2,599,292.85
592688105	MTD	METTLER-TOLEDO INTERNATIO	2,122.00	2,418,400.96
594918104	MSFT	MICROSOFT CORP.	47,946.00	10,664,149.32
594918BS2		MICROSOFT 3.45% 08/08/36	3,686,000.00	4,542,478.96



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595112103	MU	MICRON TECHNOLOGY, INC.	44,236.00	3,325,662.48
59522J103	MAA	MID-AMERICA APARTMENT COM	2,238.00	283,532.22
59523UAR8		MID-AMERI 2.75% 03/15/30	2,836,000.00	3,073,826.96
59833CAC6		MIDWEST C 4.625% 04/01/29	1,708,000.00	1,784,381.76
609207AT2		MONDELEZ 2.75% 04/13/30	375,000.00	411,817.50
61174X109	MNST	MONSTER BEVERAGE CORP	28,689.00	2,653,158.72
615369105	MCO	MOODY'S CORP.	9,070.00	2,632,476.80
617446448	MS	MORGAN STANLEY	46,767.00	3,204,942.51
629377508	NRG	NRG ENERGY, INC.	73,805.00	2,771,377.75
62946AAC8		NPRL 1A 3.372% 10/21/47	596,430.78	616,356.94
631005BJ3		NARRAGANS 3.395% 04/09/30	853,000.00	971,541.41
636180BQ3		NATIONAL 5.50% 01/15/26	1,709,000.00	1,973,467.75
637071AM3		NATIONAL 3.60% 12/01/29	2,269,000.00	2,370,764.65
637417106	NNN	NATIONAL RETAIL PROPRTIE	3,425.00	140,151.00
638671AJ6		NATIONWID VRN 12/15/24	11,510,000.00	11,409,632.80
63939GAD0		NAVSL 2 VRN 08/25/50	1,800,000.00	1,701,325.80
64577B8A5		NEW JERSE 2.881% 06/15/24	1,094,000.00	1,133,591.86
6461366R7		NEW JERSE 4.081% 06/15/39	435,000.00	461,983.05
649445AC7		NEW YORK COM VRN 11/06/28	426,000.00	440,386.02
650009S46		NY ST THR 2.55% 01/01/28	655,000.00	691,522.80
651639106	NEM	NEWMONT CORP	40,476.00	2,424,107.64
65339F101	NEE	NEXTERA ENERGY, INC.	39,757.00	3,067,252.55
655664AT7		NORDSTROM 4.375% 04/01/30	1,134,000.00	1,116,275.58
660043DL1		NORTH HUD 2.878% 06/01/28	567,000.00	616,204.26
666807102	NOC	NORTHROP GRUMMAN CORP.	8,393.00	2,557,514.96
67066G104	NVDA	NVIDIA CORP.	14,805.00	7,731,171.00
67103H107	ORLY	O'REILLY AUTOMOTIVE, INC.	5,407.00	2,447,045.99



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67103HAJ6		O'REILLY 4.2% 04/01/30	1,500,000.00	1,808,745.00
674599CS2		OCCIDENTA 3.50% 08/15/29	419,000.00	383,225.78
674599CY9		OCCIDENTAL 4.4% 08/15/49	1,134,000.00	955,451.70
679580100	ODFL	OLD DOMINION FRGHT LINE	11,437.00	2,232,273.66
681936100	OHI	OMEGA HEALTHCARE INVESTOR	4,489.00	163,040.48
682680BE2		ONEOK INC 6.35% 01/15/31	711,000.00	912,852.90
68389X105	ORCL	ORACLE CORP.	52,349.00	3,386,456.81
68784XAE6		OSCAR 2A 3.63% 09/10/25	4,600,000.00	4,799,695.20
68902V107	OTIS	OTIS WORLDWIDE CORP	36,359.00	2,456,050.45
68902VAL1		OTIS WO 3.112% 2/15/40 WI	1,134,000.00	1,236,558.96
69352PAQ6		PPL 4.125% 4/15/2030	1,138,000.00	1,355,528.70
70614W100	PTON	PELTON INTERACTIVE	22,408.00	3,399,741.76
709599BJ2		PENSKE TR 4.% 07/15/25	1,138,000.00	1,290,537.52
713448EQ7		PEPSICO 2.25% 03/19/25	2,639,000.00	2,824,073.07
71654QDB5		PETROLEOS 6.49% 01/23/27	973,000.00	1,026,836.09
716743AP4		PETRONAS 3.50% 04/21/30	85,000.00	97,938.70
717081103	PFE	PFIZER, INC.	93,487.00	3,441,256.47
718172109	PM US	PHILIP MORRIS INT'L, INC.	75,366.00	6,239,551.14
718546104	PSX	PHILLIPS 66	40,780.00	2,852,153.20
71884AF46		PHOENIX C 1.257% 07/01/27	1,000,000.00	1,005,760.00
72346QAC8		PINNACLE VRN 09/15/29	2,000,000.00	1,998,680.00
723787AQ0		PIONEER 1.90% 8/15/2030	750,000.00	743,535.00
74144T108	TROW	T ROWE PRICE GROUP, INC.	17,365.00	2,628,887.35
742718109	PG	PROCTER & GAMBLE CO.	28,829.00	4,011,267.06
742718FH7		P&G 3.00% 03/25/2030	1,138,000.00	1,308,950.36
743315103	PGR	PROGRESSIVE CORP.	54,112.00	5,350,594.56
743315AW3		PROGRESSIVE 3.2% 03/26/30	340,000.00	392,598.00



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74340W103	PLD	PROLOGIS INC	11,924.00	1,188,345.84
744320102	PRU	PRUDENTIAL FINANCIAL, INC	33,057.00	2,580,759.99
744320AM4		PRUDENTIAL VRN 06/15/43	5,400,000.00	5,820,552.00
74460D109	PSA	PUBLIC STORAGE	2,537.00	585,869.41
74734PAA0		QBE CAP VRN 05/24/2041	5,900,000.00	6,025,316.00
74913G881	CTL	QWEST CORP PFD	220,000.00	5,594,600.00
756109104	O	REALTY INCOME CORP	5,540.00	344,421.80
758849103	REG	REGENCY CENTERS CORP.	3,335.00	152,042.65
7591EPAQ3		REGIONS FIN 2.25% 5/18/25	1,281,000.00	1,358,436.45
761152107	RMD	RESMED INC	11,396.00	2,422,333.76
77340RAT4		ROCKIES EX 4.80% 05/15/30	1,134,000.00	1,163,245.86
773903109	ROK	ROCKWELL AUTOMATION, INC.	9,828.00	2,464,960.68
775711104	ROL	ROLLINS INC	59,437.00	2,322,203.59
78015K7G3		ROYAL BK 1.60% 4/17/23	1,989,000.00	2,045,547.27
783186UQ0		RUTGERS 2.013% 05/01/32	710,000.00	703,404.10
78355HKP3		RYDER SYS 2.9% 12/01/26	2,837,000.00	3,117,267.23
784012AA4		SCFET 2017 3.41% 12/20/23	358,366.64	360,606.79
78403DAN0		SBA TOWER 2.836% 01/15/25	1,125,000.00	1,194,075.00
784054AD0		SCF 2020 2.02% 03/20/2028	869,000.00	877,028.26
78409V104	SPGI	S&P GLOBAL INC	15,905.00	5,228,450.65
78410G104	SBAC	SBA COMMUNICATIONS CORP	1,808.00	510,091.04
78442GKP0		SLMA 14 VRN 10/25/65	639,458.26	595,067.07
78442GRY4		SLMA 2 VRN 01/25/41	1,804,181.72	1,627,599.24
78463V107	GLD	SPDR GOLD SHARES	170,125.00	30,343,495.00
78463X756	EWX	SPDR S&P EMERGING MARKETS	107,983.00	5,575,162.29
78486Q101	SIVB	SVB FINANCIAL GROUP	13,434.00	5,210,108.22
79623PEW1		SAN ANTON 1.763% 02/01/31	1,065,000.00	1,091,390.70



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80282KBB1		SANTANDER 3.45% 06/02/25	714,000.00	780,180.66
808524730	FNDE	SCHWAB FUNDAMENTAL EMERGI	2,206,197.00	62,347,127.22
808524748	FNDC	SCHWAB FUNDAMENTAL INTERN	593,600.00	20,645,408.00
808524755	FNDF	SCHWAB FUNDAMENTAL INTERN	3,168,339.00	92,768,965.92
824348106	SHW	SHERWIN-WILLIAMS CO	3,581.00	2,631,712.71
82669GCB8		SIGNATURE VRN 11/1/29	2,000,000.00	2,033,460.00
828806109	SPG	SIMON PROPERTY GROUP, INC	4,920.00	419,577.60
82968B103	SIRI	SIRIUS XM HOLDINGS INC	366,012.00	2,331,496.44
844741BK3		SOUTHWEST 5.125% 6/15/27	912,000.00	1,082,881.44
852234103	SQ	SQUARE INC - A	14,146.00	3,078,735.44
85732GWF3		ST PUB SC 3.046% 04/01/28	1,135,000.00	1,176,722.60
857477103	STT	STATE STREET CORP.	35,550.00	2,587,329.00
86562MBT6		SUMITOMO 2.448% 09/27/24	1,600,000.00	1,704,480.00
866674104	SUI US	SUN COMMUNITIES INC	1,818.00	276,245.10
86787XAA3		SUNTRUST VRN 05/15/2027	1,000,000.00	956,720.00
87165LBY6		SYNCT 2 2.95% 05/15/24	2,648,000.00	2,664,361.99
87165LCC3		SYN 2018 3.47% 05/15/2026	3,015,000.00	3,229,224.80
871829BL0		SYSCO COR 5.95% 04/01/30	668,000.00	878,166.16
872384AC6		TEPPCO PART VRN 06/01/67	500,000.00	406,440.00
872590104	TMUS US	T-MOBILE US INC	20,504.00	2,764,964.40
87264ABE4		T-MOBILE 3.875% 04/15/30	2,064,000.00	2,386,169.76
87612BBQ4		TARGA RES 5.50% 03/01/30	1,134,000.00	1,230,140.52
878742AE5		TECK RESO 6.125% 10/01/35	1,818,000.00	2,348,765.10
88160R101	TSLA	TESLA INC	8,512.00	6,006,663.04
88224PJS9		TEXAS CAP 5.25% 01/31/26	1,135,000.00	1,220,976.25
882508104	TXN	TEXAS INSTRUMENTS, INC.	19,490.00	3,198,893.70
882724QG5		TEXAS TRA 3.% 04/01/28	1,701,000.00	1,938,748.77



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
88339J105	TTD	TRADE DESK INC	3,116.00	2,495,916.00
883556102	TMO	THERMO FISHER SCIENTIFIC	7,005.00	3,262,788.90
883556CF7		THERMO 4.133% 03/25/25	1,138,000.00	1,294,645.70
88579Y101	MMM	3M CO.	32,843.00	5,740,627.97
89236TG5		TOYOTA MO 3.375% 04/01/30	1,071,000.00	1,256,657.85
89389JAD4		TFET 2019 1.88% 3/25/2024	1,701,000.00	1,750,980.48
89389JAE2		TFET 19-1 2.06% 5/23/24	600,000.00	618,415.80
89657BAC8		TRL 19-2 3.10% 10/18/49	1,000,000.00	1,032,873.00
902653104	UDR	UDR INC	5,802.00	222,970.86
90269GAG6		UBS 2012 VRN 05/10/2045	20,701,736.14	326,459.13
904764AX5		UNILEVER 2.6% 05/05/24	3,000,000.00	3,200,160.00
906548CR1		UNION ELE 2.95% 03/15/30	2,837,000.00	3,173,354.72
90932MAA3		UNITED AI 2.90% 11/01/29	2,943,850.06	2,800,425.69
912810RH3		US T-BOND 3.125% 8/15/44	19,200,000.00	25,329,000.00
912810SK5		US T-BOND 2.375% 11/15/49	10,000,000.00	11,754,687.50
912828M56		US T-NOTE 2.25% 11/15/25	5,000,000.00	5,460,546.90
912828P46		US T-NOTE 1.625% 2/15/26	37,000,000.00	39,347,187.50
912828R28		US T-NOTE 1.625% 4/30/23	29,000,000.00	29,996,875.00
912828TJ9		US T-NOTE 1.625% 8/15/22	10,000,000.00	10,242,578.10
912828TY6		US T-NOTE 1.625% 11/15/22	20,000,000.00	20,556,250.00
912828WE6		US T-NOTE 2.75% 11/15/23	1,000,000.00	1,074,375.00
912828X88		US T-NOTE 2.375% 5/15/27	6,100,000.00	6,803,882.84
91324P102	UNH	UNITEDHEALTH GROUP, INC.	23,405.00	8,207,665.40
91335VKR6		UNIV OF P 2.529% 09/15/31	1,135,000.00	1,236,321.45
91335VKS4		UNIV OF P 2.579% 09/15/32	565,000.00	617,104.30
91335VKT2		UNIV OF P 2.629% 09/15/33	1,135,000.00	1,242,734.20
91533BAC4		UPJOHN IN 2.3% 06/22/27	427,000.00	453,478.27



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918204BC1		VF CORP 2.95% 4/23/2030	853,000.00	942,658.83
92189F106	GDX	VANECK VECTORS GOLD MINER	465,850.00	16,779,917.00
92189F791	GDXJ	VANECK VECTORS JUNIOR GOL	50,369.00	2,732,014.56
921937827	BSV	VANGUARD SHORT-TERM BOND	325,167.00	26,956,344.30
921937835	BND	VANGUARD TOTAL BOND MARKE	424,389.00	37,426,865.91
921943858	VEA	VANGUARD FTSE DEVELOPED	4,455,058.00	210,323,288.18
922042775	VEU	VANGUARD FTSE ALL-WORLD E	658,488.00	38,429,359.68
922042858	VWO	VANGUARD FTSE EMERGING MA	690,878.00	34,619,896.58
92206C771	VMBS	VANGUARD MORTGAGE-BACKED	104,857.00	5,669,617.99
922475108	VEEV US	VEEVA SYSTEMS INC	9,172.00	2,497,077.00
92276F100	VTR	VENTAS, INC.	7,201.00	353,137.04
922908363	VOO	VANGUARD S&P 500 ETF	307,414.00	105,655,117.66
922908553	VNQ	VANGUARD REAL ESTATE ETF	350,311.00	29,751,913.23
922908611	VBR	VANGUARD SMALL-CAP VALUE	96,209.00	13,681,881.89
922908629	VO	VANGUARD MID-CAP ETF	30,077.00	6,219,021.29
92339V308	VER	VEREIT INC	4,231.00	159,889.49
92343E102	VRSN	VERISIGN, INC.	12,289.00	2,659,339.60
92343V104	VZ	VERIZON COMMUNICATIONS	60,388.00	3,547,795.00
92343VEA8		VERIZON C 4.5% 08/10/33	3,403,000.00	4,292,476.14
92345Y106	VRSK	VERISK ANALYTICS INC	11,824.00	2,454,544.16
92564RAB1		VICI PROP 4.625% 12/01/29	262,000.00	281,576.64
925652109	VICI	VICI PROPERTIES INC	8,914.00	227,307.00
92647N527	UITB	VICTORYSHARES USAA CORE	2,044,000.00	111,438,880.00
92647N535	USTB	VICTORYSHARES USAA CORE S	583,710.00	30,242,015.10
92647N543	UEVM	VICTORYSHARES USAA MSCI E	68,000.00	3,091,586.00
928563402	VMW	VMWARE INC	16,413.00	2,302,087.38
928668BB7		VOLKSWAGE 3.2% 09/26/26	711,000.00	786,337.56



USAA FUND HOLDINGS

As of December 31, 2020

USAA CORNERSTONE MOD AGGRESSIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
929042109	VNO	VORNADO REALTY TRUST	3,147.00	117,508.98
929160AZ2		VULCAN 3.50% 6/1/30	1,137,000.00	1,300,978.14
92936U109	WPC	WP CAREY INC	3,393.00	239,477.94
92939U106	WEC	WEC ENERGY GROUP	24,791.00	2,281,515.73
92940PAG9		WRKCO INC 3.00% 06/15/33	647,000.00	714,229.77
929833BN0		WACO EDUC 1.384% 03/01/26	800,000.00	808,792.00
931427108	WBA	WALGREENS BOOTS ALLIANCE	64,637.00	2,577,723.56
941848103	WAT	WATERS CORP.	10,471.00	2,590,734.82
949746101	WFC	WELLS FARGO & CO.	112,522.00	3,395,913.96
95000U2N2		WELLS FAR VRN 04/30/26	1,279,000.00	1,346,185.87
95040Q104	WELL	WELLTOWER INC	6,684.00	431,920.08
955306105	WST	WEST PHARM SERVICES, INC.	8,369.00	2,371,021.39
958667AB3		WESTERN M 3.10% 02/01/25	1,194,000.00	1,226,261.88
960386AQ3		WESTINGHOUS 3.20% 6/15/25	304,000.00	327,702.88
96042FAF1		WLAKE 18-2 4.00% 1/16/24	1,500,000.00	1,530,856.50
96042KAD5		WLAKE 1A 1.94% 4/15/25	2,836,000.00	2,888,426.30
962166104	WY	WEYERHAEUSER CO.	11,964.00	401,152.92
97717W281	DGS	WISDOMTREE EMERGING MARKE	202,622.00	9,669,121.84
98954M200	Z	ZILLOW GROUP INC	22,533.00	2,924,783.40
98971DAB6		ZIONS BAN 3.25% 10/29/29	2,269,000.00	2,384,469.41
98980L101	ZM US	ZOOM VIDEO COMMUNICATIONS	6,277.00	2,117,357.64
990010AS9		CITIBANK DOLLARS ON DEP	56,962,189.96	56,962,189.96
G0403H108	AON	AON PLC	12,411.00	2,622,071.97
G1151C101	ACN	ACCENTURE PLC	12,762.00	3,333,562.02
G29183103	ETN	EATON CORP PLC	22,169.00	2,663,383.66
MSCOLLAT		FUTURES COLLATERAL - CASH	-1,198,577.86	-1,198,577.86
MSFUTCCAD		FUTURES COLLATERAL - CASH	2,185,103.94	1,716,904.17



USAA FUND HOLDINGS

As of December 31, 2020

USAA CORNERSTONE MOD AGGRESSIVE FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
MSFUTCCHF		FUTURES COLLATERAL - CASH	1,466,398.33	1,656,947.27
MSFUTCEUR		FUTURES COLLATERAL - CASH	-547,745.64	-669,067.68
MSFUTCJPY		FUTURES COLLATERAL - CASH	-349,530,665.00	-3,385,612.80
N53745100	LYB	LYONDELLBASELL INDUSTRIES	58,465.00	5,358,901.90
PTH1		S&P/TSX 60 IDX FUT MAR21 ^o	111.00	17,403.98
RTYH1		RUSS 2000 IDX FUT MAR21 ^o	-100.00	-301,295.00
SMH1		SWISS MKT IX FUT MAR21 ^o	247.00	1,152,666.67
TPH1		TOPIX INDEX FUT MAR21 ^o	-182.00	-836,739.65
VGH1		EURO STOXX 50 FUT MAR21 ^o	-534.00	-317,692.90
Total:				2,918,844,552.51

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

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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