



USAA FUND HOLDINGS

As of December 31, 2020

USAA SHORT-TERM BOND FUND

CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00164VAC7		AMC NETWO 4.75% 12/15/22	3,088,000.00	3,088,339.68
00176PAJ1		AMMC 16-1 VRN 10/16/28	1,500,000.00	1,497,897.00
00214MAA1		ARLFR 1A 2.92% FIXED	390,545.85	393,389.02
00217EAB4		ARIFL A 2.55% 10/15/26	75,270.07	75,306.43
00217EAC2		ARIFL A 2.84% 10/15/26	6,063,000.00	6,108,939.35
00217TAC9		ARIFL 2020 1.80% 08/15/28	2,250,000.00	2,300,022.00
00217TAD7		ARIFL 2020 2.06% 11/15/28	1,470,000.00	1,514,513.07
00772BAF8		AERCAP IRE 4.50% 05/15/21	5,000,000.00	5,059,900.00
00772BAM3		AERCAP IR 5.% 10/01/21	2,700,000.00	2,782,323.00
00774MAQ8		AERCAP IR 3.15% 02/15/24	5,000,000.00	5,250,400.00
009089AA1		AIR CANAD 4.125% 11/15/26	7,494,071.15	7,091,939.29
009089AB9		AIR CANAD 5.375% 11/15/22	3,235,555.56	3,228,534.40
00912XAM6		AIR LEASE 3.875% 04/01/21	3,000,000.00	3,014,940.00
00912XAZ7		AIR LEASE 2.5% 03/01/21	8,438,000.00	8,461,795.16
00912XBE3		AIR LEASE 3.5% 01/15/22	5,500,000.00	5,649,545.00
00914AAC6		AIR LEASE VRN 06/03/21	5,000,000.00	4,995,300.00
00914AAD4		AIR LEASE 2.25% 01/15/23	5,000,000.00	5,134,300.00
00928QAM3		AIRCASTLE 5.125% 03/15/21	15,466,000.00	15,583,077.62
00928QAR2		AIRCASTLE 4.4% 09/25/23	5,000,000.00	5,335,500.00
00928QAS0		AIRCASTLE 4.25% 06/15/26	5,000,000.00	5,296,700.00
00973RAC7		AKER BP A 5.875% 03/31/25	4,406,000.00	4,588,628.70
00973RAG8		AKER 2.875% 1/15/26	4,375,000.00	4,492,993.75
012653AC5		ALBEMARLE VRN 11/15/22	6,364,000.00	6,350,062.84
013051EE3		PROVINCE 3.35% 11/01/23	5,000,000.00	5,420,550.00
014621AA4		ALEXANDER 1.841% 11/15/23	13,000,000.00	13,151,710.00
01626PAJ5		ALIMENTAT 2.7% 07/26/22	5,000,000.00	5,163,100.00
017175AC4		ALLEGHANY 4.95% 6/27/22	1,250,000.00	1,328,437.50



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01728VVH0		ALLEGHENY 0.694% 11/01/23	2,200,000.00	2,212,892.00
02376GAA4		AMER AIR 4.375% 12/15/25	5,440,000.00	4,485,171.20
02376XAA7		AMERICAN 4.375% 04/01/24	3,240,150.42	2,608,094.28
02377BAC0		AMERICAN 4.4% 03/22/25	6,667,581.49	5,126,036.65
025297AC6		ACAR 20-3 1.85% 06/15/26	3,000,000.00	3,042,755.40
02529NAG2		ACAR 19-3 D 2.89% 9/12/25	700,000.00	722,380.40
02530AAG7		ACAR 18-3 4.14% 10/15/24	2,000,000.00	2,052,992.00
02530DAD8		ACAR 19-2 D 3.41% 6/12/25	3,000,000.00	3,114,672.00
03027WAJ1		AMT 2013 3.07% 3/15/48	3,760,000.00	3,827,717.60
03065DAF4		AMCAR 2016 2.24% 4/8/22	503,458.70	503,524.15
03066FAG6		AMCAR 2017 2.6% 9/18/23	5,000,000.00	5,080,520.00
03066FAH4		AMCAR 2017 3.08% 12/18/23	1,921,000.00	1,979,392.64
03066LAD0		AMCAR 2 3.15% 03/20/23	1,327,714.22	1,338,280.17
036011AG9		ANNSA 2A VRN 07/20/31	3,000,000.00	2,984,673.00
03674XAC0		ANTERO RE 5.125% 12/01/22	2,582,000.00	2,581,457.78
04010LAY9		ARES CAPI 3.25% 07/15/25	5,000,000.00	5,290,700.00
04033JAD3		ARIFL 2.53% 11/15/2027	5,000,000.00	5,181,765.00
041431VF1		ARLINGTON .64% 08/01/24	3,000,000.00	3,024,900.00
04364YAF4		ACE 2017 3.56% 10/10/2025	608,000.00	618,205.89
04365JAD1		ACER 2017 2.85% 10/10/21	7,764,000.00	7,813,697.36
04365JAF6		ACE 2017 3.8% 01/10/2024	767,000.00	775,434.70
04550KAA9		ASSOCIATE 3.5% 08/13/21	5,000,000.00	5,055,000.00
04609QAF6		AMER MED 2.273% 10/01/25	4,145,000.00	4,162,114.50
04609QAG4		AMER MED 2.385% 10/01/26	4,275,000.00	4,285,053.26
04621XAH1		ASSURANT 4.2% 09/27/23	5,000,000.00	5,464,700.00
04621XAL2		ASSURANT INC VRN 03/26/21	834,000.00	834,033.36
04685A2M2		ATHENE GL 2.8% 05/26/23	5,000,000.00	5,224,250.00



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04685A2Q3		ATHENE GL 1.2% 10/13/23	5,000,000.00	5,044,250.00
047093GC7		ATHENS HS 2.131% 12/01/24	1,850,000.00	1,954,303.00
047093GD5		ATHENS HS 2.316% 12/01/25	3,215,000.00	3,440,885.90
050589QW3		AUBURN 0.819% 06/01/24	2,760,000.00	2,810,894.40
05369AAH4		AVIATION 5.50% 12/15/24	5,000,000.00	5,521,700.00
05377RCH5		AESOP 1A 4.94% 06/20/22	2,827,000.00	2,840,849.47
05377RCM4		AESOP 16-2 3.36% 11/20/22	5,000,000.00	5,052,215.00
05377RDG6		AESOP 1A 3.45% 3/20/23	4,967,000.00	5,097,448.32
05377RDH4		AESOP 19-1 3.70% 3/20/23	2,200,000.00	2,239,479.00
05377RDL5		AESOP 2A 3.35% FIXED	3,300,000.00	3,524,512.20
05377RDQ4		AESOP 2019 2.36% 3/20/26	5,000,000.00	5,201,970.00
05377RDV3		AESOP 1A 2.68% 8/20/26	4,000,000.00	4,034,644.00
05401AAF8		AVOLON HO 3.95% 07/01/24	5,000,000.00	5,281,000.00
05401AAH4		AVOLON HO 2.875% 02/15/25	10,000,000.00	10,189,200.00
05492MAB1		BCCFC 2019 2.46% 8/20/24	4,874,911.57	4,926,176.14
05493BAA6		BBC 2020 VRN 10/15/2037	3,000,000.00	3,000,675.57
05493BAG3		BBC 2020 VRN 10/15/2037	5,000,000.00	5,004,375.45
05493CAB2		BCCFC 20-1 0.91% 8/20/25	1,875,000.00	1,880,316.38
05493CAC0		BCCFC 20 1.46% 09/22/2025	2,667,000.00	2,669,455.77
05529SAC3		BBCMS 13 3.7562% 9/5/32	11,408,101.17	11,426,509.74
05529SAJ8		BBC 2013 4.0447% 09/05/32	3,500,000.00	3,499,989.85
05530QAN0		BAT INTER 1.668% 03/25/26	5,000,000.00	5,126,500.00
05533UAB4		BBVA BANC 6.5% 03/10/21	19,000,000.00	19,190,380.00
055377AB1		BCCFC 1A 2.96% 06/20/23	249,703.20	249,895.97
05607MAA5		HEATHROW 4.875% 07/15/21	9,624,000.00	9,818,116.08
058498AR7		BALL CORP 5.% 03/15/22	1,000,000.00	1,045,880.00
05971JAA0		BANKCORP VRN 11/20/2029	8,571,000.00	8,622,083.16



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06051GGE3		BANK OF A VRN 01/20/23	5,000,000.00	5,144,500.00
064229AD9		BWSTA 1 2.33% 09/15/23	5,455,000.00	5,558,677.73
064229AF4		BWSTA 2017 2.96% 2/15/24	5,000,000.00	5,131,485.00
065603AD4		BWSTA 1 3.59% 12/15/23	5,000,000.00	5,153,015.00
065606AD7		BWSTA 19 2.51% 10/15/2024	7,500,000.00	7,825,440.00
065606AE5		BWSTA 2.76% 01/15/2025	3,300,000.00	3,465,363.00
065606AF2		BWSTA 2.9% 04/15/2025	1,400,000.00	1,465,791.60
08579JBD3		BERRY GLOBAL INC	2,000,000.00	1,996,640.00
088632CR3		MO IL MET 1.016% 10/01/23	2,000,000.00	2,011,000.00
088632CS1		MO IL MET 1.224% 10/01/24	1,250,000.00	1,262,587.50
09088RJ72		BIRMINGHA .864% 03/01/24	1,585,000.00	1,594,272.25
091096ND5		BIRMINGHA 2.201% 01/01/24	1,000,000.00	1,056,600.00
091096NE3		BIRMINGHA 2.363% 01/01/25	2,000,000.00	2,151,120.00
097023CZ6		BOEING CO 1.95% 02/01/24	2,000,000.00	2,052,180.00
097023DA0		BOEING CO 2.75% 02/01/26	3,000,000.00	3,161,700.00
09702EBS9		BOEING CO/THE	5,000,000.00	4,932,500.00
10112RAS3		BOSTON PR 4.125% 05/15/21	5,398,000.00	5,419,699.96
10554TAA3		BRASKEM N 3.5% 01/10/23	5,000,000.00	5,115,000.00
110122CY2		BRISTOL-M 2.75% 02/15/23	10,000,000.00	10,485,000.00
110122CZ9		BRISTOL-M 3.25% 02/20/23	5,000,000.00	5,295,500.00
11779FAA0		MSBT 21 VRN 10/07/21	4,000,000.00	3,985,618.00
118230AK7		BUCKEYE P 4.15% 07/01/23	5,000,000.00	5,137,750.00
118565YL8		BUCKS CNT 0.979% 06/01/24	2,025,000.00	2,053,836.00
11943KED0		BUFFALO & 3.35% 11/01/25	1,505,000.00	1,514,948.05
12510FAC8		CCG 2019 2.55% 03/15/2027	3,500,000.00	3,604,513.50
12510GAC6		CCG 19-1 3.22% 9/14/26	3,776,000.00	3,917,229.95
12510HAA8		CAU 2020 2.69% 02/15/2050	4,036,631.66	4,157,673.69



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12546DAJ6		CHT CSMO VRN 11/15/36	9,500,000.00	9,240,705.77
125581GQ5		CIT GROUP 5.00% 08/15/22	11,565,000.00	12,296,139.30
125581GV4		CIT GROUP 4.125% 03/09/21	6,946,000.00	6,961,072.82
12563TAA8		CK HUTCHI 1.875% 10/03/21	10,000,000.00	10,082,600.00
12563UAA5		CK HUTCHI 2.875% 04/05/22	5,000,000.00	5,133,100.00
12592FAA3		COM 2014 VRN 08/10/2049	5,000,000.00	5,399,763.90
12593GAJ1		COMM 2015 VRN 07/10/2050	3,366,000.00	3,540,947.51
12597TAB6		CPS 2020 1.01% 01/15/2025	3,636,000.00	3,632,491.26
12624KAE6		COMM CR2 VRN 08/15/45	57,759,988.32	1,017,222.71
12624QAS2		COMM 12-CR4 VRN 10/15/45	53,259,669.18	1,290,945.14
12637BAF8		CNH 2 2017 2.47% 12/16/24	1,200,000.00	1,209,086.40
12739AAA8		CADENCE B VRN 06/30/29	9,667,000.00	9,238,268.55
13057FAE1		CRART 18-1 3.56% 3/15/23	3,084,000.00	3,136,659.30
13057FAG6		CRART 18-1 4.33% 04/15/25	3,531,000.00	3,732,743.69
13080SZB3		CALIFORNI 2.05% 08/01/30	3,000,000.00	3,039,660.00
13080SZE7		CALIFORNI 2.148% 11/15/30	5,000,000.00	5,057,350.00
13643EAG0		SUNCOR 4.50% 4/1/22	12,500,000.00	12,896,875.00
136451AF8		CPART 1A 3.47% FIXED	5,000,000.00	5,054,840.00
136451AG6		CPART 1A 3.82% FIXED	10,000,000.00	10,118,010.00
13645YAF6		CPART 20 2.00% 07/21/2025	2,000,000.00	2,045,342.00
13645YAG4		CPART 20 2.49% 05/19/2026	2,405,000.00	2,471,589.64
13646AAE0		CPA 2018 3.44% 08/21/2023	5,135,000.00	5,295,566.32
13646AAF7		CPART 2018 3.63% 1/19/24	2,180,000.00	2,241,199.14
13646AAG5		CPART 2A 4.07% 3/19/25	5,375,000.00	5,551,440.83
14040HBL8		CAPITAL O 3.05% 03/09/22	5,000,000.00	5,147,250.00
141781BG8		CARGILL I 3.25% 03/01/23	2,500,000.00	2,654,250.00
14314AAG4		CARMX 18-1 3.37% 07/15/24	500,000.00	514,656.50



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14314XAG4		CAR 2018 3.99% 04/15/2025	800,000.00	832,468.80
14315NAE0		CARMX 19-1 3.45% 11/15/24	1,923,000.00	2,035,593.57
14315VAF9		CARMX 20-2 2.9% 8/15/25	1,806,000.00	1,909,507.28
14315VAH5		CARMX 20-2 5.75% 5/17/27	2,348,000.00	2,628,501.47
14315WAG5		CARMX 19-4 2.60% 09/15/25	5,163,000.00	5,378,947.64
14315XAE8		CAR 2020 2.21% 09/15/2025	3,188,000.00	3,316,712.31
14315XAF5		CAR 2020 2.34% 11/17/2025	3,270,000.00	3,389,757.21
15135BAP6		CENTE 4.75% 01/15/25 WI	930,000.00	954,589.20
15135UAG4		CENOVUS E 3.00% 08/15/22	2,000,000.00	2,036,420.00
155498JB5		CENTRL TX 1.445% 01/01/25	400,000.00	404,792.00
155498JR0		CENTRL TX 1.645% 01/01/24	500,000.00	502,760.00
155498JS8		CENTRL TX 1.795% 01/01/25	750,000.00	756,142.50
156700AR7		CENTURYLI 6.45% 06/15/21	3,600,000.00	3,672,144.00
165183BG8		CFII 18-1 3.04% 4/15/30	1,003,726.97	1,013,865.62
165183BN3		CFII 2A 3.23% 08/15/30	2,152,323.17	2,177,610.81
165183CA0		CFII 1A 3.11% FIXED	6,000,000.00	6,187,776.00
167593S52		CHICAGO 0.959% 1/1/23	835,000.00	833,112.90
167593S60		CHICAGO 1.168% 01/01/24	1,000,000.00	997,960.00
167727VS2		CHICAGO W 4.305% 01/01/21	2,520,000.00	2,520,000.00
16772PCH7		CHICAGO T 1.708% 12/01/22	1,000,000.00	1,015,700.00
16772PCJ3		CHICAGO T 1.838% 12/01/23	1,500,000.00	1,538,025.00
172967LV1		CITIGROUP INC VRN 1/24/23	5,000,000.00	5,142,400.00
173080201		CITIGROUP CAPITAL XIII	200,000.00	5,700,000.00
178180GD1		CITY NATI 5.375% 07/15/22	2,000,000.00	2,150,180.00
184541DC1		CLEAR CRE 5.00% 02/15/24	2,250,000.00	2,546,505.00
184541DD9		CLEAR CRE 5.00% 02/15/25	1,650,000.00	1,927,200.00
186352SH4		CLEVELAND 2.492% 01/01/25	2,000,000.00	2,060,980.00



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186352SJ0		CLEVELAND 2.592% 01/01/26	2,000,000.00	2,065,980.00
188702XC3		CLINTONDA 2.612% 05/01/21	5,395,000.00	5,435,138.80
188702XD1		CLINTONDA 2.842% 05/01/22	4,000,000.00	4,127,680.00
194266AE2		COLLE 2 VRN 01/15/37	1,281,545.99	1,175,524.97
19648FNK6		COLORADO 2.237% 11/01/22	530,000.00	547,352.20
19648FNL4		COLORADO 2.396% 11/01/23	1,250,000.00	1,312,787.50
19648FNM2		COLORADO 2.496% 11/01/24	1,250,000.00	1,328,712.50
19648FRX4		COLORADO 2.8% 12/01/26	700,000.00	705,859.00
197363AC8		CECLO 20-2 1.974% 7/20/31	3,500,000.00	3,522,256.50
200447AB6		COMISION 4.875% 05/26/21	5,000,000.00	5,081,350.00
20049AAB4		COMM 20 2.896% 11/13/2039	5,620,000.00	5,641,253.77
20049AAE8		COMM 20 3.099% 11/13/2039	5,000,000.00	5,055,385.15
20049AAF5		COMM 20 3.402% 11/13/2039	6,875,000.00	6,985,062.84
20453KAB1		COMPASS B 2.875% 06/29/22	3,750,000.00	3,880,087.50
20824LAA3		CON 2019 2.66% 06/17/2024	352,426.56	352,858.63
20825XAA6		CONN 20-A 1.71% 12/31/99	3,672,769.36	3,674,480.87
21079VAA1		CONTL AIR 4.75% 07/12/22	4,794,291.41	4,792,853.12
212015AL5		CONTINENT 4.50% 04/15/23	10,252,000.00	10,565,301.12
22025YAQ3		CORECIVIC 5.00% 10/15/22	12,437,000.00	12,493,588.35
22534BAA2		CAALT 1A 3.01% 02/16/27	182,213.03	182,365.54
22534BAC8		CAALT 2018 3.6% 4/15/27	16,000,000.00	16,149,600.00
22534DAA8		CAALT 3A 3.55% 08/15/27	1,329,010.91	1,343,614.08
22534GAC7		CAA 2020 2.39% 04/16/2029	2,059,000.00	2,138,572.11
22534GAE3		CAALT 2020 2.59% 06/15/29	4,000,000.00	4,176,452.00
22534UAC6		CAALT 3A 3.21% FIXED	411,647.43	412,329.61
22535KAA1		CREDIT ACC 2.38% 11/15/28	2,250,000.00	2,309,112.00
22535KAC7		CAA 2019 2.86% 01/16/2029	7,330,000.00	7,685,673.59



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231266ML8		CURATORS 1.466% 11/01/23	2,000,000.00	2,057,320.00
23311RAE6		DCP MIDST 4.75% 09/30/21	6,645,000.00	6,734,242.35
23343DAE9		DTAOT 2018 3.67% 3/15/24	1,201,305.18	1,205,303.12
23343DAG4		DTA 2018 4.15% 03/15/2024	3,000,000.00	3,072,717.00
23343JAE6		DTAOT 19-4 2.73% 07/15/25	5,000,000.00	5,126,630.00
23371DAA2		DAE FUNDI 4.5% 08/01/22	2,370,000.00	2,386,732.20
23371DAD6		DAE FUNDI 5.25% 11/15/21	5,000,000.00	5,101,150.00
2350366K1		DALLAS-FO 1.041% 11/01/23	500,000.00	506,305.00
2350366L9		DALLAS-FO 1.229% 11/01/24	750,000.00	761,940.00
24703KAE5		DEFT 19-2 2.18% 10/22/24	2,700,000.00	2,743,286.40
24703NAB5		DEF 2020 2.26% 06/22/2022	2,000,000.00	2,023,004.00
24703NAC3		DEFT 20-1 2.24% 2/22/23	2,812,500.00	2,889,770.63
24703NAD1		DEF 2020 2.98% 04/24/2023	775,000.00	805,149.83
24704BAL8		DEF 2019 3.45% 03/24/2025	3,000,000.00	3,071,274.00
24704GAC7		DEF 2020 0.57% 10/23/2023	1,000,000.00	1,002,044.00
24704GAD5		DEF 2020 0.92% 11/22/2023	3,000,000.00	3,011,400.00
24704GAE3		DEF 2020 1.37% 01/22/2024	4,000,000.00	4,019,320.00
24704GAF0		DEF 2020 1.92% 03/23/2026	2,125,000.00	2,135,656.88
247109BS9		DELMARVA 3.5% 11/15/23	5,858,000.00	6,331,033.50
247361ZV3		DELTA AIR 2.00% 12/10/29	4,850,515.15	4,856,335.77
249002JH0		DENTON IS 0.00% 08/15/24	1,000,000.00	973,290.00
24917NAE1		DENVER CO 2.147% 12/01/24	3,850,000.00	4,061,057.00
24917NAF8		DENVER 2.303% 12/1/2025	2,000,000.00	2,135,960.00
249182PK6		DENVER CI 0.877% 11/15/23	1,850,000.00	1,856,068.00
249182PL4		DENVER CI 1.115% 11/15/24	1,330,000.00	1,336,251.00
25156PAY9		DEUTSCHE 2.82% 01/19/22	5,000,000.00	5,109,550.00
25278XAH2		DIAMOND 5.375% 5/31/2025	3,000,000.00	3,114,720.00



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25432GAC3		DIME COMM VRN 06/15/27	3,750,000.00	3,762,900.00
25457VBP0		DIRECTOR VRN 01/01/2050	6,500,000.00	6,496,925.50
25483VWX8		DISTRICT 1.438% 04/01/22	350,000.00	353,227.00
25483VWY6		DISTRICT 1.558% 04/01/23	520,000.00	528,949.20
25483VWZ3		DISTRICT 1.667% 04/01/24	550,000.00	562,479.50
25746UDA4		DOMINION VRN 08/15/21	5,000,000.00	5,067,350.00
26208GAG4		DRIVE 18-1 3.81% 5/15/24	4,351,872.45	4,438,265.82
26208JAG8		DRIVE 2018 4.14% 8/15/24	5,000,000.00	5,144,420.00
26208KAG5		DRIVE 18-3 4.30% 9/16/24	2,805,000.00	2,903,803.32
26208MAE6		DRIVE 5 3.68% 07/15/23	525,341.63	525,818.64
26209BAF6		DRIVE 2018 3.66% 11/15/24	1,475,165.67	1,487,413.97
26209BAG4		DRIVE 18-4 4.09% 1/15/26	2,000,000.00	2,074,956.00
26441CAW5		DUKE ENER 2.4% 08/15/22	5,000,000.00	5,154,050.00
26443CAE3		DUKE UNIV 2.262% 06/01/26	700,000.00	747,544.00
26835PAD2		EDP FINAN 5.25% 01/14/21	6,640,000.00	6,650,225.60
26884LAE9		EQT CORP 3.% 10/01/22	15,000,000.00	15,159,000.00
26884LAH2		EQT CORP 6.125% 02/01/25	7,000,000.00	7,988,330.00
26885BAA8		EQM MIDST 4.% 08/01/24	9,645,000.00	9,934,928.70
26885BAD2		EQT MIDST 4.75% 07/15/23	5,000,000.00	5,245,950.00
279196CV9		ECORSE PR 2.003% 05/01/24	1,250,000.00	1,302,362.50
279196CW7		ECORSE 2.092% 5/1/25	2,200,000.00	2,314,136.00
292480AH3		ENABLE MI 3.90% 05/15/24	10,000,000.00	10,205,500.00
29273RAQ2		ENERGY TR 5.2% 02/01/22	7,684,000.00	7,960,086.12
29277ENB6		ENERGY TRANSFER 1/11/21	2,600,000.00	2,599,664.76
29277ENM2		ENERGY TRANSFER 1/21/21	8,200,000.00	8,197,885.79
29278NAC7		ENERGY TR 4.2% 09/15/23	5,000,000.00	5,396,650.00
29373EAC1		EFF 3 2.36% 05/20/23	1,856,593.57	1,873,538.70



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29373KAC7		EFF 2020 1.86% 12/22/2025	2,050,000.00	2,119,718.45
29374AAC8		EFF 2019 3.07% 10/20/2024	1,000,000.00	1,043,339.00
29429JAA8		CGCMT 2019 3.341% 5/10/36	7,338,000.00	7,836,331.51
29429MAE3		CGCMT 2019 4.38% 1/10/36	7,600,000.00	8,158,491.85
29977GAB8		TIAA FSB VRN 03/15/26	5,718,000.00	5,737,612.74
30023JAZ1		EVGRN 1 3.59% 01/15/23	3,740,000.00	3,744,391.13
30023JBA5		EVGRN 1 3.98% 01/15/23	4,000,000.00	4,005,052.80
30023JBJ6		EVGRN 19-2 2.27% 9/15/24	3,562,000.00	3,657,134.96
30166EAE6		EART 4A 3.97% 09/15/23	3,200,015.03	3,239,500.02
30166NAE6		EART 20-3 1.32% 7/15/25	2,361,000.00	2,369,206.84
30166PAG6		EART 2018 4.35% 6/17/2024	2,500,000.00	2,602,870.00
30167EAC9		EART 19-3 2.79% 5/15/24	3,490,000.00	3,564,675.53
30167GAE0		EART 19-4 2.44% 9/16/24	4,000,000.00	4,070,296.00
30167HAC2		EART 2020 2.26% 4/15/2024	2,566,000.00	2,596,171.03
30167HAE8		EART 2020 2.49% 1/15/2025	4,545,000.00	4,643,953.74
30167LAE9		EART 2A 3.3% FIXED	6,496,000.00	6,634,592.16
30212PAS4		EXPEDIA 6.25% 05/01/25	5,000,000.00	5,798,950.00
30212PAZ8		EXPEDIA 3.60% 12/15/23	5,000,000.00	5,336,750.00
30231GBH4		EXXON MOB 2.992% 03/19/25	10,000,000.00	10,948,500.00
30260NAA9		FNB CORP/ 2.2% 02/24/23	6,349,000.00	6,478,583.09
30263SAE7		FREMF 12-K VRN 12/25/44	9,335,000.00	9,623,597.87
30291XAE2		FREMF 14-K VRN 2/25/46	10,000,000.00	10,017,661.90
30292KAN9		FREMF 14-K VRN 11/25/47	5,500,000.00	5,592,284.12
30295XAS7		FREMF K724 VRN 11/25/23	4,935,000.00	5,230,913.90
3128NCGY4		FH 1G0215 VRN 4/1/35	194,535.29	199,187.21
3128PCYQ9		FG J01619# 5.50% 4/1/21	7,065.01	7,075.39
3136A7MRO		FNA M8 VRN 05/25/22	43,687,708.54	224,674.53



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3136A8DT4		FNR 104 1.25% 09/25/27	1,854,453.93	1,872,759.24
3136ABPZ0		FNA M1 VRN 08/25/22	30,935,647.28	161,753.22
31371NQ99		FN 257080# 6.00% 1/1/23	60,551.82	62,258.84
3137AWQJ7		FHMS K023 VRN 08/25/22	64,096,248.25	1,088,909.37
3138EAL62		FN AK5748# 2.50% 4/1/27	1,799,136.39	1,882,708.07
3138LQPP3		FN AO0429# 2.50% 8/1/27	2,813,098.57	2,943,769.81
31410GVC4		FN 889011# 6.00% 1/1/23	128,700.76	132,032.82
31410KN26		FN 889709# 5.50% 6/1/23	120,805.04	125,174.20
31411GZP0		FN 908050# 5.00% 12/1/21	4,103.60	4,124.92
31412L2F6		FN 928774# 6.00% 10/1/22	38,021.70	38,880.69
31412MJT6		FN 929174# 5.50% 2/1/23	56,731.56	58,855.02
31412T7K3		FN 934798# 4.50% 2/1/24	17,262.89	17,896.99
31412TTX1		FN 934466# 5.50% 9/1/23	36,417.10	38,041.45
31414T7H8		FN 976196# 4.50% 5/1/23	45,747.93	47,227.78
31414TJS1		FN 975573# 5.00% 6/1/23	52,529.93	54,367.79
31415QSH0		FN 986220# 6.00% 7/1/23	36,798.00	37,870.33
31416CMF0		FN 995958# 5.50% 6/1/24	104,641.48	107,345.42
31416JWX5		FN AA1561# 5.00% 2/1/24	80,602.02	84,171.16
31418AFA1		FN MA1060# 2.50% 5/1/27	5,233,119.54	5,476,203.18
31418AHW1		FN MA1144# 2.50% 8/1/27	2,426,542.99	2,539,258.34
31562QAF4		FIAT CHRY 5.25% 04/15/23	4,352,000.00	4,668,129.28
31946MAA1		FIRST CITIZEN VRN 3/15/30	10,871,000.00	10,959,163.81
320517AC9		FIRST HORIZ 3.55% 5/26/23	5,000,000.00	5,304,050.00
32057HAJ6		FIAOT 16-2 3.35% 11/15/22	2,500,000.00	2,523,405.00
32058RAB0		FIAOT 19-2 2.47% 1/15/25	3,640,000.00	3,724,488.04
32058RAC8		FIAOT 2019 2.71% 12/15/25	7,403,000.00	7,641,302.57
32059BAJ7		FIAOT 2A 3.56% FIXED	5,695,000.00	5,840,307.93



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32060KAE5		FIAOT 1A 2.55% 2/17/26	5,000,000.00	5,152,920.00
337930AC5		FLAGSTAR 6.125% 07/15/21	500,000.00	511,005.00
338430DB4		FLAGSTAFF 0.972% 05/01/23	1,000,000.00	1,008,620.00
33843QAG9		FCAT 17-1 4.23% 5/15/23	5,760,000.00	5,881,299.84
33843RAC6		FCAT 17-4 2.66% 10/17/22	692,952.57	694,315.61
33844KAE6		FCAT 17-3 5.26% 10/15/24	5,150,000.00	5,392,307.50
33844QAG8		FCAT 20-2 5.75% 4/15/26	5,000,000.00	5,642,340.00
33845WAG4		FCAT 19-2 3.53% 5/15/25	3,000,000.00	3,150,213.00
33845XAB3		FCAT 2020 1.0% 10/15/2025	3,750,000.00	3,751,288.50
34061UEC8		FLORIDA 1.645% 04/01/21	720,000.00	718,617.60
34061UED6		FLORIDA 1.795% 04/01/22	1,180,000.00	1,170,595.40
34061UEE4		FLORIDA 1.976% 04/01/23	1,750,000.00	1,733,042.50
342816P58		FLORIDA S 2.38% 10/01/21	2,500,000.00	2,522,275.00
343412AC6		FLUOR COR 3.5% 12/15/24	6,000,000.00	5,922,360.00
34531MAF5		FORDL 20-A 2.05% 06/15/23	5,000,000.00	5,109,875.00
34531NAA4		FORDR 2020 2.04% 08/15/31	2,667,000.00	2,809,545.82
34531NAC0		FOR 2020 2.29% 08/15/2031	5,000,000.00	5,266,820.00
34531NAE6		FORDR 2020 2.54% 08/15/31	5,000,000.00	5,231,578.50
345370CV0		FORD MOTOR 8.50% 04/21/23	5,692,000.00	6,400,767.84
345397B28		FORD MOTO 3.375% 11/13/25	3,000,000.00	3,065,280.00
345397XQ1		FORD MOTO 3.2% 01/15/21	5,000,000.00	4,996,050.00
345397ZL0		FORD VRN 1/7/2021	400,000.00	398,296.00
35803QAA5		FRESENIUS 5.75% 02/15/21	5,000,000.00	5,027,200.00
35804GAK4		FRESENIUS 4.50% 01/15/23	4,000,000.00	4,243,760.00
360271AK6		FULTON FI 3.6% 03/16/22	9,750,000.00	9,969,375.00
360271AL4		FULTON VRN 3/15/2030	10,000,000.00	10,055,100.00
361886CN2		GFO 2020 0.96% 10/15/2025	1,750,000.00	1,759,107.00



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361886CP7		GFO 2020 1.31% 10/15/2025	2,250,000.00	2,236,477.50
36192BAE7		GSMS GC6 4.948% 01/10/45	5,297,000.00	5,444,624.37
36192HAA2		GSMS 12-AL 3.551% 4/10/34	10,500,000.00	10,593,494.00
36192KAW7		GSM 2012 VRN 05/10/2045	18,310,024.83	169,441.89
36192PAQ9		GSMS 12-GCJ9 VRN 11/10/45	22,037,852.45	589,883.89
36255MAA5		GSMS SLP 3.419% 10/10/32	4,730,000.00	4,855,775.38
362569AE5		GMALT 20-3 0.76% 10/21/24	2,000,000.00	2,005,272.00
362569AF2		GMALT 20-3 1.11% 10/21/24	1,786,000.00	1,789,309.46
36257CAA5		GSMS GPTX 2.855% 05/10/34	13,530,000.00	13,437,988.56
36257FAG5		GMCAR 19-2 3.07% 11/18/24	2,000,000.00	2,093,052.00
36258PAA5		GSM 20 2.751% 12/10/2039	2,000,000.00	2,071,969.38
36258VAF1		GMCAR 20 2.54% 08/18/2025	1,500,000.00	1,571,982.00
36259KAF4		GMALT 2020 1.84% 12/20/23	3,261,000.00	3,319,971.92
36259PAG1		GMALT 20-2 2.56% 7/22/24	1,625,000.00	1,679,483.00
36260CAB8		GCAR 20-3 1.38% 8/15/24	3,000,000.00	3,042,192.00
36261EAC1		GCAR 20-4 1.14% 11/17/25	1,781,000.00	1,780,721.10
362835BS8		GAINESVIL 0.641% 10/01/22	800,000.00	800,688.00
362835BT6		GAINESVIL 0.817% 10/01/23	750,000.00	753,075.00
36321PAA8		GALAXY PI 1.75% 09/30/27	2,500,000.00	2,543,750.00
38376AAB9		OFFICE 4.00% 7/15/22	7,500,000.00	7,663,650.00
38869PAK0		GRAPHIC P 4.75% 04/15/21	1,000,000.00	999,113.50
38937LAA9		GRAY OAK 2.% 09/15/23	8,334,000.00	8,477,761.50
39081HCX8		GREAT LAKES 1.442% 7/1/21	400,000.00	400,348.00
39081HCY6		GREAT LAKES 1.492% 7/1/22	670,000.00	671,587.90
39154TAR9		GALC 2018 2.83% 6/17/24	4,786,276.46	4,842,529.57
39154TAT5		GAL 2018 3.14% 06/16/2025	600,000.00	611,566.80
39154TAX6		GALC 2019 3.21% 2/18/2025	1,000,000.00	1,044,786.00



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40052VAB0		GRUPO BIM 4.5% 01/25/22	18,588,000.00	19,332,635.28
40429CGD8		HSBC FINA 6.676% 01/15/21	14,646,000.00	14,667,090.24
40438DAD1		HPE 2019 2.32% 09/20/2029	1,750,000.00	1,779,989.75
40438DAE9		HPE 2019 2.49% 09/20/2029	1,350,000.00	1,375,721.55
40438FAE4		HPEFS 1A 2.03% 2/20/30	2,851,000.00	2,899,965.93
40438PAD4		HPEFS 20 1.2% 07/22/2030	4,167,000.00	4,206,457.32
40438PAE2		HPEFS 20 2.00% 07/22/2030	3,400,000.00	3,459,285.80
414009NR7		HARRIS CN 2.468% 05/15/25	1,000,000.00	1,039,640.00
42806DBC2		HERTZ 4A 2.65% 07/25/22	417,256.05	418,133.96
42806DCD9		HERTZ 19 3.71% 03/25/2023	1,143,606.04	1,145,048.93
42806DCE7		HERTZ 1A 4.1% 03/25/23	870,000.00	870,819.80
43233AFG6		HILLSBORO 2.014% 08/01/24	5,000,000.00	5,074,000.00
43233AFH4		HILLSBORO 2.164% 08/01/25	2,910,000.00	2,969,189.40
432748AD3		HILLTOP HLDG VRN 05/15/30	5,000,000.00	5,154,500.00
436106AB4		HOLLYFRON 2.625% 10/01/23	10,000,000.00	10,221,200.00
44036SAA2		HORACE MA 2.476% 07/01/22	2,500,000.00	2,569,700.00
44217NAC0		HGMT 15-H 3.087% 3/5/37	8,824,000.00	9,035,477.48
4423312X1		HOUSTON T 2.768% 03/01/22	1,240,000.00	1,274,298.40
4423312Y9		HOUSTON T 2.978% 03/01/23	1,900,000.00	2,002,543.00
442349EJ1		HOUSTON A .883% 07/01/22	1,780,000.00	1,784,111.80
442349EK8		HOUSTON A 1.054% 07/01/23	1,650,000.00	1,658,035.50
44256PXF5		HOWARD MD 1.224% 8/15/22	980,000.00	995,738.80
44256PXG3		HOWARD MD 1.337% 8/15/23	1,000,000.00	1,027,240.00
442851AC5		HOWARD UN 2.638% 10/01/21	500,000.00	505,140.00
442851AE1		HOWARD UN 2.801% 10/01/23	1,000,000.00	1,056,260.00
442851AF8		HOWARD UN 2.416% 10/01/24	1,350,000.00	1,436,899.50
442851AG6		HOWARD UN 2.516% 10/01/25	1,000,000.00	1,072,800.00



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443201AA6		HOWMET 6.875% 05/01/2025	5,000,000.00	5,897,250.00
44701QBD3		HUNTSMAN 5.125% 11/15/22	3,000,000.00	3,201,570.00
448579AH5		HYATT 5.375% 04/23/25	3,000,000.00	3,401,700.00
45204FDT9		ILLINOIS 2.11% 05/15/26	1,000,000.00	996,080.00
45506D6E0		COMMUNITY 2.664% 03/01/25	1,675,000.00	1,792,970.25
45506D6F7		COMMUNITY 2.764% 03/01/26	1,850,000.00	2,005,474.00
45665QAF0		INFINITY 5.00% 09/19/22	21,955,000.00	23,400,297.65
45780KAD8		INTOW 16 2.883% 11/15/46	4,000,000.00	4,129,079.20
45780KAN6		INT 20 1.496% 09/15/2050	3,696,000.00	3,713,055.93
460599AB9		INTL GAME 6.25% 02/15/22	1,293,000.00	1,325,803.41
462592AD8		ISLLC 1 VRN 09/25/37	1,865,557.69	1,645,003.06
46591HAN0		CAC 20 0.991% 01/25/2028	5,000,000.00	5,002,747.50
46591HAP5		CACLN 20-1 1.389% 1/25/28	2,750,000.00	2,749,312.23
46591HAQ3		CAC 20 1.886% 01/25/2028	1,125,000.00	1,132,529.29
46591HAU4		CACLN 20-2 0.84% 02/25/28	3,636,000.00	3,639,201.86
46591HAW0		CACLN 20-2 1.14% 02/25/28	1,818,000.00	1,817,858.74
46591HAY6		CACLN 20-2 1.49% 02/25/28	4,000,000.00	4,010,998.40
46635GAL4		JPMCC 10-C2 VRN 11/15/43	3,000,000.00	2,996,793.60
46638UAE6		JPMCC 12-C VRN 10/15/45	18,846,488.87	405,912.10
46647PAE6		JPMORGAN VRN 04/25/23	5,000,000.00	5,159,400.00
48504NDA4		KANSAS CI 1.302% 03/01/24	3,000,000.00	3,042,780.00
49151FXG0		KY PPTY & 2.564% 05/01/21	1,060,000.00	1,065,798.20
49151FXH8		KY PPTY & 2.764% 05/01/22	250,000.00	256,025.00
49327M2T0		KEYBANK N 2.3% 09/14/22	5,000,000.00	5,167,900.00
493738AC2		KIA MOTOR 2.625% 04/21/21	500,000.00	502,870.00
49456BAA9		KINDER 5.00% 2/15/21	2,300,000.00	2,306,946.00
50117WAB0		KCOT 20-1A 1.92% 12/15/22	4,747,756.85	4,783,246.33



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50117WAC8		KCOT 20-1A 1.96% 03/15/24	3,750,000.00	3,855,708.75
50247YAD5		LYB AMERICAS FINANCE	5,000,000.00	4,993,750.00
505742AD8		LADDER CA 5.875% 08/01/21	2,963,000.00	2,962,703.70
507686RB1		LAKE CENT .666% 01/15/23	500,000.00	500,530.00
507686RC9		LAKE CENT .716% 07/15/23	1,500,000.00	1,502,055.00
507686RD7		LAKE CENT .853% 01/15/24	1,275,000.00	1,280,367.75
523530LL5		LEE CNTY 2.011% 10/01/24	1,360,000.00	1,423,321.60
526057BN3		LENNAR 4.75% 11/15/2022	1,435,000.00	1,521,013.90
526057CM4		LENNAR CO 6.25% 12/15/21	6,098,000.00	6,257,279.76
526057CP7		LENNAR 5.375% 10/1/2022	4,270,000.00	4,587,517.20
529043AC5		LEXINGTON 4.25% 06/15/23	6,360,000.00	6,758,581.20
539439AP4		LLOYDS BANKI VRN 11/07/23	10,000,000.00	10,429,200.00
542691DP2		LONG ISLA 0.764% 03/01/23	500,000.00	505,540.00
547206AL6		LOVELAND 2.974% 12/01/24	2,280,000.00	2,459,253.60
549233BX1		LUBBOCK 2.059% 2/15/25	5,000,000.00	5,235,400.00
55266CXM3		MB FINANC VRN 12/01/27	3,000,000.00	3,082,650.00
553123AA8		MOBR-04 LLC SR	3,200,000.00	3,200,000.00
55315XAD3		MMAF AA 2.41% 08/16/24	2,004,284.58	2,025,153.19
55336VBK5		MPLX LP 3.5% 12/01/22	5,691,000.00	5,978,224.77
553896AA9		MVW 2017 2.42% 12/20/2034	752,655.86	768,381.10
55616XAN7		MACYS RET 3.45% 01/15/21	4,994,000.00	4,991,852.58
557363DP0		MADISON C 2.23% 07/01/24	1,200,000.00	1,253,700.00
557363DQ8		MADISON C 2.387% 07/01/25	2,670,000.00	2,823,177.90
557363DR6		MADISON C 2.517% 07/01/26	3,050,000.00	3,253,679.00
55818KAR2		MDPK 2017 VRN 7/23/29	6,750,000.00	6,748,474.50
56035LAD6		MAIN STRE 5.20% 05/01/24	5,200,000.00	5,640,336.00
56585ABA9		MARATHON 4.75% 12/15/23	1,494,000.00	1,657,279.26



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56585ABB7		MARATHON 5.125% 04/01/24	5,000,000.00	5,096,750.00
56585ABG6		MARATHON 4.50% 5/1/2023	5,000,000.00	5,431,050.00
571903AN3		MARRIOTT 2.875% 03/01/21	1,216,000.00	1,217,994.24
57420NCF6		MD ECON D 3.05% 06/01/21	3,670,000.00	3,679,982.40
57420NCG4		MD ECON D 3.3% 06/01/22	3,795,000.00	3,844,069.35
574296BZ1		MARYLAND 1.125% 05/01/23	1,535,000.00	1,544,962.15
574296CA5		MARYLAND 1.324% 05/01/24	1,000,000.00	1,012,340.00
57584YSG5		MASSACHUS 3.995% 06/01/24	615,000.00	638,997.30
576339BP9		MCCT 2018 3.737% 7/21/24	1,750,000.00	1,836,430.58
576339CD5		MCC 2019 2.39% 07/21/2021	5,000,000.00	5,044,005.00
576339CE3		MCC 2019 2.83% 07/21/2021	2,750,000.00	2,775,540.08
576339CG8		MCCT 1A 2.27% 9/23/24	833,000.00	859,262.91
576339CH6		MCCT 1A 2.59% 9/23/24	2,125,000.00	2,195,479.88
584283HF5		MEDFORD OR 1.65% 08/15/22	500,000.00	508,385.00
584283HG3		MEDFORD OR 1.73% 08/15/23	1,400,000.00	1,435,532.00
584283HH1		MEDFORD OR 1.83% 08/15/24	1,700,000.00	1,752,462.00
590027AA6		MHP 20-H VRN 8/15/37	2,500,000.00	2,506,270.13
590027AG3		MHP 20-H VRN 8/15/37	4,000,000.00	4,009,982.64
59447TH89		MICHIGAN 2.326% 06/01/30	5,000,000.00	5,019,800.00
59447TXA6		MICHIGAN VRN 09/01/49	5,944,000.00	6,178,253.04
59447TXN8		MICHIGAN 2.208% 12/01/23	1,565,000.00	1,630,949.10
59447TXP3		MICHIGAN 2.308% 12/01/24	895,000.00	944,627.75
594615HP4		MICHIGAN .602% 04/15/23	725,000.00	729,118.00
594615HQ2		MICHIGAN .652% 10/15/23	1,500,000.00	1,510,875.00
595017AN4		MICROCHIP 3.922% 06/01/21	2,000,000.00	2,025,800.00
59833CAB8		MIDWEST C 3.625% 04/01/22	25,000,000.00	25,396,500.00
60534WX52		MISSISSIP 2.308% 01/01/25	2,235,000.00	2,350,594.20



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60534WX60		MISSISSIP 2.358% 01/01/26	2,000,000.00	2,117,440.00
60636UJQ3		MISSOURI 0.704% 01/01/24	2,640,000.00	2,650,929.60
60700KAE2		MMAF 20-B .85% 4/14/42	5,000,000.00	4,936,516.00
61360PCQ1		MONTGOMER 2.45% 11/15/23	1,250,000.00	1,256,212.50
61360PCR9		MONTGOMER 2.6% 11/15/24	4,050,000.00	4,079,241.00
61691LAG4		MSC 2017 VRN 11/15/2034	1,100,000.00	1,096,656.12
61692AAG7		MSC NUGS VRN 12/15/21	3,846,154.00	3,974,328.43
61761DAJ1		MSBAM 12-C VRN 11/15/45	18,633,077.57	366,577.11
62946AAC8		NPRL 1A 3.372% 10/21/47	2,056,657.75	2,125,368.63
62947AAA1		NPR 2019 2.864% 11/19/49	3,959,925.33	3,981,198.05
636180BK6		NATIONAL 4.9% 12/01/21	5,000,000.00	5,136,750.00
636180BQ3		NATIONAL 5.50% 01/15/26	5,000,000.00	5,773,750.00
637138AC2		BB&T CORP 4.25% 09/30/24	1,955,000.00	2,178,319.65
637639AA3		NATIONAL 1.2% 04/23/23	5,000,000.00	5,103,850.00
63861QAZ1		NATIONWID 6.9% 10/01/37	2,950,000.00	3,769,066.94
639662CZ6		NE COOPER 0.833% 12/15/22	1,000,000.00	1,003,940.00
64031QCE9		NSLT 3 VRN 09/22/37	1,048,218.34	1,043,402.82
64577B7Z1		NEW JERSE 2.781% 06/15/23	2,042,000.00	2,090,885.48
64578EKE6		NJ ECON D 3.7% 06/15/21	550,000.00	554,416.50
64578JAV8		NEW JERSE 3.65% 07/01/21	495,000.00	497,212.65
6460662B5		NJ EDU FA 2.47% 09/01/21	7,450,000.00	7,519,285.00
649445AC7		NEW YORK COM VRN 11/06/28	8,242,000.00	8,520,332.34
64990CJQ5		NEW YORK 2.437% 07/01/21	1,550,000.00	1,557,626.00
64990FJPO		NEW YORK 3.18% 03/15/22	2,000,000.00	2,061,760.00
650009R96		NY ST THR 2.256% 01/01/25	1,000,000.00	1,046,480.00
650367PF6		NEWARK 2.25% 2/24/21	5,500,000.00	5,509,405.00
650367QT5		NEWARK-SP 2.% 10/05/21	4,480,000.00	4,511,987.20



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651290AP3		NEWFIELD 5.75% 01/30/22	9,000,000.00	9,340,200.00
654740BN8		NISSAN MOTOR VRN 09/21/21	5,000,000.00	4,988,100.00
654744AA9		NISSAN MO 3.043% 09/15/23	4,000,000.00	4,183,480.00
65475LNV0		NISSAN MOTOR 1/29/21	5,500,000.00	5,494,164.94
655664AP5		NORDSTROM 4.% 10/15/21	5,000,000.00	5,055,050.00
660043DG2		NORTH HUD 2.431% 06/01/24	1,200,000.00	1,261,692.00
660043DH0		NORTH HUD 2.591% 06/01/25	1,000,000.00	1,065,560.00
67059TAD7		NUSTAR LO 6.75% 02/01/21	1,700,000.00	1,705,695.00
67401LAC1		OAKTA 2016 VRN 10/20/27	10,500,000.00	10,501,113.00
674599CP8		OCCIDENTA 2.7% 08/15/22	5,000,000.00	5,029,250.00
674599CW3		OCCIDENTA 2.9% 08/15/24	6,000,000.00	5,783,040.00
674599CZ6		OCCIDENTA 4.85% 03/15/21	2,025,000.00	2,025,587.25
674599DA0		OCCIDENTA 3.45% 07/15/24	3,000,000.00	2,880,150.00
674599EB7		OCCIDENTAL 5.875% 9/1/25	2,000,000.00	2,128,060.00
679111ZP2		OK TURNPI .491% 01/01/22	750,000.00	749,580.00
679111ZQ0		OK TURNPI .627% 01/01/23	560,000.00	560,324.80
682680BD4		ONEOK INC 5.85% 01/15/26	5,000,000.00	5,988,000.00
68323ABK9		PROVINCE 2.45% 06/29/22	5,000,000.00	5,163,250.00
686330AH4		ORIX CORP 2.9% 07/18/22	10,000,000.00	10,352,900.00
687846AE5		OSCAR 2017 3.3% 5/10/24	2,076,440.00	2,103,113.95
68784CAD4		OSCAR 2018 3.23% 5/10/22	1,329,900.00	1,334,935.00
68784XAD8		OSCAR 2A 3.39% 09/12/22	2,767,750.00	2,790,785.98
69327RAD3		PDC 1.125% 9/15/21	5,000,000.00	4,857,898.90
693483AG4		POSCO 2.375% 01/17/23	5,000,000.00	5,152,200.00
69371RQ74		PACCAR 2.65% 4/6/23	5,000,000.00	5,261,400.00
69689LAA4		PSTAT 19-3 VRN 8/20/27	3,535,051.25	3,528,246.28
69689PAA5		PSTAT 19-2 VRN 4/20/27	2,001,487.54	1,998,325.19



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69700HAA8		PSTAT 2018 VRN 7/15/26	1,820,493.38	1,815,927.58
69700HAC4		PSTAT 2018 VRN 7/15/26	1,970,000.00	1,963,603.41
69700PAA0		PSTAT 18-5 VRN 1/20/27	2,890,791.06	2,886,168.69
69701EAA4		PST 2020 VRN 02/20/2028	4,399,423.15	4,388,701.76
69701EAC0		PST 2020 VRN 02/20/2028	4,600,000.00	4,567,390.60
698874EM2		PAPIO-MIS 2.088% 12/15/24	960,000.00	1,003,881.60
70014LAA8		PARK AERO 5.25% 08/15/22	8,000,000.00	8,381,760.00
70014LAD2		PARK AERO 3.625% 03/15/21	2,000,000.00	2,005,740.00
700387HH9		PARK CREE 2.528% 12/01/24	500,000.00	533,260.00
704102AB8		PWNE 19-1 2.29% 10/15/24	3,711,990.50	3,761,222.63
70410LAA8		PWNE 20-1 1.37% 11/17/25	8,270,097.79	8,324,043.64
70410LAB6		PWN 2020 1.84% 01/15/2026	930,000.00	934,234.29
705011AA2		PEARSON F 3.75% 05/08/22	7,250,000.00	7,431,395.00
709193LZ7		PA ST IND 2.967% 07/01/21	2,279,000.00	2,306,940.54
71654QCF7		PETROLEOS VRN 03/11/2022	1,000,000.00	1,009,550.00
718172BZ1		PHILIP MO 2.625% 02/18/22	5,000,000.00	5,120,900.00
718546AY0		PHILLIPS 0.9% 02/15/24	1,538,000.00	1,542,244.88
71883MQE7		PHOENIX C 2.37% 07/01/25	1,500,000.00	1,564,680.00
71884AG78		PHOENIX C .679% 07/01/23	1,000,000.00	1,004,220.00
72345HAA3		PINNACLE VRN 07/30/25	5,000,000.00	5,000,300.00
72346QAB0		PINNACLE VRN 11/16/26	3,800,000.00	3,901,308.00
725209NY2		PITTSBURG 0.84% 09/01/24	1,715,000.00	1,721,517.00
72651VN40		PLAINS 1/4/21	25,000,000.00	24,998,722.25
72651VN57		PLAINS MIDS 1/5/21	3,500,000.00	3,499,776.39
735220AX3		PORT ART VRN 11/01/40	3,600,000.00	3,600,000.00
74113MAE0		PART 2A 2.88% 11/15/22	206,695.41	206,823.35
74113NADO		PART 2019 2.53% 1/16/2024	5,000,000.00	5,077,270.00



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74113NAF5		PART 2019 3.01% 8/15/2025	5,000,000.00	5,160,760.00
74114BAG8		PART 20-1 1.31% 11/16/26	2,321,000.00	2,321,265.75
74114NAJ6		PART 18-1 3.75% 10/15/24	5,500,000.00	5,672,084.00
74368CAP9		PROTECTIV 3.104% 04/15/24	5,000,000.00	5,394,350.00
74444KAL8		PUBLIC 3.75% 2/1/22	6,500,000.00	6,506,045.00
74456QBW5		PUBLIC SE 3.25% 09/01/23	5,000,000.00	5,367,600.00
745867AV3		PULTEGROUP 4.25% 3/1/21	5,500,000.00	5,511,770.00
747262AK9		QVC INC 4.375% 03/15/23	6,937,000.00	7,292,174.40
74913GAX3		QWEST COR 6.75% 12/01/21	4,000,000.00	4,180,640.00
74983DAN7		RACEP 10A VRN 07/25/31	4,436,708.50	4,426,530.69
75524RAA7		CITIZENS 4.15% 09/28/22	1,283,000.00	1,355,592.14
756109AN4		REALTY IN 3.25% 10/15/22	10,000,000.00	10,431,600.00
75625AAD6		SL GREEN 4.5% 12/01/22	5,000,000.00	5,241,700.00
75625QAC3		RECKITT B 2.375% 06/24/22	5,000,000.00	5,141,650.00
759509AE2		RELIANCE S 4.5% 4/15/23	8,403,000.00	9,068,349.54
75951AAJ7		RELIANCE 3.85% 09/19/23	5,000,000.00	5,379,150.00
75951AAP3		RELIANCE 2.75% 5/7/25	5,000,000.00	5,291,100.00
761735AT6		REYNOLDS 5.125% 07/15/23	45,000.00	45,551.70
762232BF2		RHODE 2.857% 5/1/24	2,065,000.00	2,192,265.95
769036BJ2		RIVERSIDE 1.746% 06/01/22	670,000.00	676,679.90
780099CE5		ROYAL BAN 6.125% 12/15/22	13,000,000.00	14,274,520.00
78397AAB0		SCFET 1A 3.23% FIXED	2,707,410.07	2,709,919.84
78397AAC8		SCFET 19-1 3.49% 1/20/26	6,000,000.00	6,005,598.00
784012AA4		SCFET 2017 3.41% 12/20/23	740,741.25	745,371.62
784034AC4		SCFET 19-2 2.76% 8/20/26	2,000,000.00	2,084,246.00
78403DAM2		SBA TOWER 3.448% 03/15/48	10,000,000.00	10,599,000.00
78403DANO		SBA TOWER 2.836% 01/15/25	6,923,000.00	7,348,072.20



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78403DAP5		SBA TOWER 1.884% 07/15/50	3,500,000.00	3,590,755.00
784054AC2		SCF 2020 1.19% 10/20/2027	5,000,000.00	5,028,888.50
784054AD0		SCF 2020 2.02% 03/20/2028	3,824,000.00	3,859,328.02
784054AE8		SCF 2020 2.6% 08/21/2028	1,900,000.00	1,901,489.79
78444FAF3		SL GREEN 3.25% 10/15/22	2,612,000.00	2,693,389.92
784710AB1		SSM HEALT 3.688% 06/01/23	4,330,000.00	4,629,246.30
798170AE6		SAN JOSE 2.63% 08/01/22	4,750,000.00	4,915,917.50
80281LAD7		SANTANDER 3.125% 01/08/21	1,150,000.00	1,150,248.64
80281LAF2		SANTANDER 3.571% 01/10/23	5,000,000.00	5,154,100.00
80281LAH8		SANTANDER UK VRN 01/05/24	5,000,000.00	5,259,500.00
80282KAT3		SANTANDER 3.7% 03/28/22	15,000,000.00	15,489,450.00
80282KAU0		SANTANDER 4.45% 12/03/21	1,278,000.00	1,319,356.08
80282KBB1		SANTANDER 3.45% 06/02/25	4,179,000.00	4,566,351.51
802830AR0		SCA 2020 1.29% 04/15/2026	7,400,000.00	7,456,869.00
80284NAG3		SRT 2019 2.39% 11/20/2023	1,783,000.00	1,828,446.89
80286KAE2		SRT 2020 1.88% 03/20/2024	5,500,000.00	5,640,915.50
806213AC8		SCENTRE G 2.375% 04/28/21	7,995,000.00	8,012,109.30
810827UW3		SCRANTON VRN 06/15/34	2,805,000.00	2,840,735.70
810827UX1		SCRANTON VRN 06/15/34	1,415,000.00	1,522,257.00
810827YH2		SCRANTON 2.501% 04/01/23	1,815,000.00	1,878,706.50
810827YJ8		SCRANTON 2.601% 04/01/24	1,730,000.00	1,814,129.90
810827YK5		SCRANTON 2.716% 04/01/25	900,000.00	954,450.00
810827YL3		SCRANTON 2.816% 04/01/26	1,000,000.00	1,069,310.00
81376NAE5		SSTRT 2A 2.289% 03/25/22	1,434,107.85	1,435,649.52
81379MAB0		SSTRT CRTA 2.453% 3/25/26	1,005,164.24	1,024,293.52
81379MAC8		SSTRT CRTA 2.849% 3/25/26	1,435,948.92	1,467,752.32
81721MAG4		SENIOR HO 6.75% 12/15/21	6,890,000.00	7,004,236.20



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817409N35		SEQUOIA 1.735% 07/01/25	1,250,000.00	1,318,850.00
81745AAB3		SEMT 5 VRN 05/25/43	1,357,003.88	1,395,150.62
82481LAB5		SHIRE ACQ 2.4% 09/23/21	2,479,000.00	2,509,838.76
826418BJ3		SIERRA PA 3.375% 08/15/23	4,299,000.00	4,597,307.61
82669GCB8		SIGNATURE VRN 11/1/29	11,650,000.00	11,844,904.50
830867AA5		DELTA AIR 4.5% 10/20/25	5,852,000.00	6,274,807.00
832248BA5		SMITHFIEL 2.65% 10/03/21	14,425,000.00	14,687,390.75
83238PAD6		SMITHS GR 3.625% 10/12/22	7,306,000.00	7,659,391.22
832432AG3		SMITHSONI 0.974% 09/01/23	1,400,000.00	1,418,788.00
83755VJ88		SOUTH DAK 2.314% 07/01/23	1,500,000.00	1,559,325.00
83755VJ96		SOUTH DAK 2.384% 07/01/24	1,350,000.00	1,417,972.50
838536LS7		S JERSEY 2.095% 11/01/24	1,750,000.00	1,757,315.00
838536LT5		S JERSEY 2.195% 11/01/25	3,515,000.00	3,531,625.95
8426EPAA6		SOUTHERN 2.45% 10/01/23	10,000,000.00	10,496,300.00
844741BH0		SOUTHWEST 4.75% 5/4/2023	5,000,000.00	5,433,550.00
844741BJ6		SOUTHWEST 5.25% 5/4/2025	15,000,000.00	17,389,050.00
85172FAD1		ONEMAIN F 7.75% 10/01/21	2,000,000.00	2,104,320.00
85205TAJ9		SPIRIT AE 3.95% 06/15/23	1,181,000.00	1,164,371.52
85207UAE5		SPRINT CO 7.25% 09/15/21	3,500,000.00	3,641,575.00
85208NAA8		SPRINT 3.36% 03/20/23	2,925,000.00	2,951,997.75
852891AC4		STANCORP 5.% 08/15/22	5,366,000.00	5,715,702.22
85732GWC0		ST PUB SC 2.754% 04/01/25	1,500,000.00	1,553,625.00
85917AAB6		STERLING VRN 12/30/29	8,750,000.00	8,672,037.50
859428AT1		STERLING VRN 04/01/26	3,750,000.00	3,765,225.00
86476PD70		SUFFOLK C .899% 06/15/22	1,000,000.00	999,300.00
86476PF37		SUFFOLK C 1.3% 06/25/21	7,000,000.00	7,028,420.00
86765BAR0		SUNOCO 4.40% 4/1/21	5,032,000.00	5,061,739.12



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
86787EAV9		SUNTRUST 3.0% 02/02/23	10,000,000.00	10,520,100.00
86788X203		SUNTRUST REAL ESTATE INVE	50.00	5,175,000.00
87164DQS2		SYNOVUS BANK VRN 02/10/23	4,776,000.00	4,837,705.92
87165LBW0		SYNCT 17-2 3.01% 10/15/25	850,000.00	877,745.70
87165LBY6		SYNCT 2 2.95% 05/15/24	4,565,000.00	4,593,207.14
87165LCB5		SYNCT 18-1 3.36% 3/15/24	580,000.00	582,387.86
87165LCD1		SYNCT 18-2 3.67% 5/15/26	510,000.00	541,576.14
87165LCE9		SYNCT 2 3.87% 05/15/26	5,000,000.00	5,243,085.00
87166PAE1		SYNIT 19-A1 2.95% 3/15/25	1,000,000.00	1,031,671.00
871911AS2		SYSTEM EN 4.1% 04/01/23	3,630,000.00	3,881,377.50
87226VAB2		TCFAT PT1A 2.92% 10/17/22	4,354,970.01	4,357,944.45
87227FAG5		TCFAT 2015 4.24% 08/15/22	592,612.93	596,521.21
87227LAA5		TCF NATIO VRN 07/02/29	5,000,000.00	4,917,500.00
87227RQE7		TCF NATIO VRN 05/06/30	10,000,000.00	10,408,800.00
87271RAA7		TIA 1A VRN 04/20/29	2,500,000.00	2,500,035.00
87638QQS1		TARRANT C 0.863% 09/01/21	875,000.00	875,638.75
87638QQT9		TARRANT C 0.923% 09/01/22	655,000.00	655,890.80
881182BB4		TERREBONN .804% 06/01/21	600,000.00	600,930.00
881182BC2		TERREBONN .974% 06/01/22	800,000.00	805,352.00
881182BD0		TERREBONN 1.13% 06/01/23	1,200,000.00	1,214,616.00
88163VAE9		TEVA PHARM .25% 02/01/26	11,905,000.00	11,845,475.00
88167HAE6		TESLA 20-A 1.18% 1/22/24	2,750,000.00	2,764,943.50
88213ANM3		TEXAS ST 2.946% 05/15/23	1,585,000.00	1,683,095.65
88880LAC7		TOBACCO S .797% 06/01/21	3,250,000.00	3,247,562.50
88880LAD5		TOBACCO S .947% 06/01/22	3,500,000.00	3,495,065.00
88880LAE3		TOBACCO S 1.193% 06/01/23	3,500,000.00	3,503,220.00
88947EAK6		TOLL BROT 5.875% 02/15/22	7,800,000.00	8,112,468.00



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88947EAN0		TOLL BROT 4.375% 04/15/23	719,000.00	760,421.59
89389JAD4		TFET 2019 1.88% 3/25/2024	3,000,000.00	3,088,149.00
89621AAP4		TCCT 2A 3.038% 01/26/24	10,000,000.00	10,017,829.00
89621AAT6		TCCT 2020 2.331% 12/27/24	3,708,000.00	3,767,184.13
89640YAJ3		TRNTS 17-6 VRN 7/25/29	5,000,000.00	4,967,010.00
89641AAQ8		TRNTS 16-5 VRN 10/25/19	3,244,661.96	3,240,810.55
89656FAA4		TRL 1A 2.266% 01/15/43	1,424,988.08	1,427,179.71
89657BAB0		TRL 19-2 2.39% 10/18/49	2,108,317.80	2,122,667.01
90269GAG6		UBS 2012 VRN 05/10/2045	46,225,864.17	728,965.70
90269GAG6		UBSCM C1 VRN 05/10/45	34,815,706.76	549,031.51
902788AA6		UMB FIN VRN 9/17/30	3,750,000.00	3,865,650.00
90332UAN3		US AIRWAY 7.076% 09/20/22	153,205.19	151,270.21
90346WAB9		US AIRWAY 5.375% 05/15/23	10,100,450.50	9,654,919.63
90349DAJ1		UBSBB 12-C3 VRN 08/10/49	22,029,028.20	524,201.87
90931QAA5		UNITED AI 5.375% 02/15/23	2,243,231.82	2,261,289.84
90932QAB2		UNITED AI 4.625% 03/03/24	840,414.08	844,095.09
90945BAE4		UACST 20-1 2.15% 2/10/25	3,250,000.00	3,303,582.75
90945BAG9		UACST 20-1 2.88% 2/10/25	750,000.00	772,586.25
910304AA2		UNITED FI 5.75% 10/01/24	4,120,000.00	4,674,304.80
912828N89		US T-NOTE 1.375 1/31/21	2,750,000.00	2,752,363.30
914046M38		UNIV OF A 1.702% 10/01/22	900,000.00	912,294.00
914046M46		UNIV OF A 1.826% 10/01/23	1,000,000.00	1,020,910.00
91417K2W0		UOC 2.347% 6/1/25	2,500,000.00	2,649,950.00
91823AAN1		VBT 20 3.031% 06/15/2050	2,250,000.00	2,354,636.03
91913YAX8		VALERO EN 2.7% 04/15/23	9,302,000.00	9,713,613.50
91913YBA7		VALERO EN 1.20% 03/15/24	5,500,000.00	5,540,480.00
92212KAB2		VDC 20 1.645% 09/15/2045	6,500,000.00	6,506,883.50



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92343EAF9		VERISIGN 4.625% 05/01/23	4,000,000.00	4,041,960.00
92557MQN8		VIATRIS INC 3/22/21	10,000,000.00	9,985,352.50
92564RAC9		VICI PROP 3.50% 02/15/25	3,636,000.00	3,718,319.04
927804FN9		VIRGINIA 2.75% 03/15/23	5,000,000.00	5,235,450.00
928104MD7		VA SMALL VRN 07/01/50	21,000,000.00	21,038,010.00
928668AX0		VOLKSWAGE 2.5% 09/24/21	5,000,000.00	5,074,300.00
928668AZ5		VOLKSWAGE 2.7% 09/26/22	5,000,000.00	5,185,700.00
928668BD3		VOLKSWAGEN 3.125% 5/12/23	5,000,000.00	5,283,550.00
92888EAD5		VFE 2020 0.6% 03/15/2028	1,750,000.00	1,749,900.25
92928QAC2		WEA FINAN 3.15% 04/05/22	5,000,000.00	5,089,250.00
92936CAJ8		WFRBS C4 VRN 06/15/44	15,000,000.00	15,257,177.10
92936JAG9		WFRBS 11-C5 VRN 11/15/44	5,347,500.00	5,486,566.82
92936JBB9		WFR 2011 3.667% 11/15/44	2,101,894.34	2,132,036.14
931142ED1		WALMART I 3.55% 06/26/25	5,000,000.00	5,659,550.00
931142EL3		WALMART I 2.85% 07/08/24	5,000,000.00	5,409,850.00
948560QS9		WEEHAWKEN 1.10% 12/30/21	4,600,000.00	4,609,016.00
949746SK8		WELLS FAR 3.069% 01/24/23	10,000,000.00	10,280,700.00
94988HAK7		WFCM 12-LC5 VRN 10/15/45	22,850,140.16	509,797.60
94988J5N3		WELLS FAR 2.6% 01/15/21	5,000,000.00	5,003,250.00
95000U2K8		WELLS FAR VRN 02/11/26	5,000,000.00	5,256,900.00
958254AB0		WESTERN M 4.% 07/01/22	5,000,000.00	5,136,850.00
958667AB3		WESTERN M 3.10% 02/01/25	8,421,000.00	8,648,535.42
958697KR4		WSTRN MN 2.279% 01/01/25	1,000,000.00	1,064,040.00
958697KS2		WSTRN MN 2.379% 01/01/26	1,000,000.00	1,076,620.00
96042FAF1		WLAKE 18-2 4.00% 1/16/24	14,450,000.00	14,747,250.95
96042GAJ1		WLAKE 3A 3.61% 10/16/23	3,000,000.00	3,028,725.00
96042GAL6		WLAKE 18 4% 10/16/2023	3,900,000.00	4,019,823.60



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96042JAJ5		LAKE 19-1 3.45% 3/15/24	1,000,000.00	1,019,727.00
96042KAE3		WLAKE 1A 2.52% 4/15/25	5,000,000.00	5,141,260.00
96042MAL3		WLAKE 2A 3.28% 12/15/22	1,142,886.07	1,145,742.14
96042NAN7		WLAKE 1A 4.53% FIXED	5,000,000.00	5,124,960.00
96328DBU7		WHL 2020 0.62% 08/20/2029	3,250,000.00	3,246,863.75
964559W87		WHITE SET 0.00% 08/15/23	640,000.00	627,065.60
964559W95		WHITE SET 0% 08/15/24	550,000.00	532,581.50
975680EU9		WINSTON-S 2.33% 06/01/26	500,000.00	541,855.00
977100GX8		WISCONSIN 1.899% 05/01/25	2,000,000.00	2,109,460.00
977100GY6		WISCONSIN 2.096% 05/01/26	1,000,000.00	1,066,290.00
98162DAG4		WOSAT 1A 3.68% 07/15/23	5,000,000.00	5,048,480.00
98162DAL3		WOSAT 18-1 4.13% 1/15/25	2,500,000.00	2,588,727.50
98162WAF4		WOART 18-D 3.67% 12/16/24	2,000,000.00	2,105,448.00
98162WAG2		WOART D 3.87% 08/15/25	4,000,000.00	4,215,332.00
98163DAE8		WOST 20-A 0.84% 06/15/26	5,750,000.00	5,769,297.00
982674ND1		WYANDOTTE 1.129% 9/1/2024	1,000,000.00	1,015,600.00
98425BAB2		YMCA OF NY 2.26% 08/01/21	300,000.00	302,931.00
987864PT6		YPSILANTI 2.019% 05/01/25	575,000.00	590,185.75
98971DAA8		ZIONS BAN 3.35% 03/04/22	3,900,000.00	4,010,799.00
990010AS9		CITIBANK DOLLARS ON DEP	7,296,579.83	7,296,579.83
B43FGV2		BBVA BANC 6.5% 03/10/21	3,000,000.00	3,030,060.00
B4KRY54		COMISION 4.875% 05/26/21	10,000,000.00	10,162,700.00
BJ043Y9		EDP 5.25% 1/14/2021	5,700,000.00	5,708,778.00
FVH1		US 5YR NOTE FUT MAR21 ^o	200.00	57,328.50
G2178XAB8		CK HUTCH 2.75% 03/29/2023	4,907,000.00	5,116,479.83
MSCOLLAT		FUTURES COLLATERAL - CASH	2,314,047.12	2,314,047.12
U84408AC4		SOUTHERN 2.75% 09/20/23	9,500,000.00	10,027,250.00



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CUSIP	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
Total:				2,864,671,996.30

² 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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