



USAA FUND HOLDINGS

As of December 31, 2022

USAA PRECIOUS MTL & MIN FUND

| CUSIP | TICKER | SECURITY NAME | SHARES/PAR/CONTRACTS | MARKET VALUE |
|-----------|---------|---------------------------|----------------------|---------------|
| 067901108 | GOLD US | BARRICK GOLD CORP. | 2,880,649.00 | 49,489,549.82 |
| 192108504 | CDE US | COEUR MINING INC | 370,107.00 | 1,243,559.52 |
| 2009823 | AEM CN | AGNICO EAGLE MINES LTD | 895,775.00 | 46,555,421.04 |
| 204448104 | BVN US | CIA DE MINAS BUENAVENTURA | 68,157.00 | 507,769.65 |
| 2219279 | YRI CN | YAMANA GOLD INC | 3,769,219.00 | 20,937,012.03 |
| 2826947 | NGD CN | NEW GOLD INC | 1,183,000.00 | 1,162,202.69 |
| 38059T106 | GFI US | GOLD FIELDS LTD | 1,724,650.00 | 17,850,127.50 |
| 390124105 | GBGLF U | GREAT BASIN GOLD LTD | 8,566,400.00 | 0.09 |
| 496902404 | KGC US | KINROSS GOLD CORP | 1,421,156.00 | 5,812,528.04 |
| 6053859 | ANTM IJ | ANEKA TAMBANG TBK | 18,415,700.00 | 2,348,548.96 |
| 6410562 | HAR SJ | HARMONY GOLD MINING CO LT | 1,463,504.00 | 5,067,755.46 |
| 6476542 | RRL AU | REGIS RESOURCES LTD | 2,128,654.00 | 2,984,879.82 |
| 651639106 | NEM US | NEWMONT CORP | 1,337,593.00 | 63,134,389.60 |
| 6534837 | DEG AU | DE GREY MINING LTD | 1,165,515.00 | 1,019,472.58 |
| 6565655 | ANG SJ | ANGLOGOLD ASHANTI LTD | 786,708.00 | 15,253,074.07 |
| 6586872 | RMS AU | RAMELIUS RESOURCES LTD | 3,271,854.00 | 2,071,244.74 |
| 6637101 | NCM AU | NEWCREST MINING | 1,133,091.00 | 15,919,485.83 |
| 665732988 | | NORTHERN STAR | 375,000.00 | 0.28 |
| 6717456 | NST AU | NORTHERN STAR RESOURCES L | 2,567,657.00 | 19,068,490.40 |
| 6725299 | 2899 HK | ZIJIN MINING GROUP CO LTD | 8,206,000.00 | 11,123,572.07 |
| 780287108 | RGLD US | ROYAL GOLD INC | 146,359.00 | 16,497,586.48 |
| 784730103 | SSRM US | SSR MINING INC | 992,179.00 | 15,547,444.93 |
| ACI01UHY5 | | GREAT BASIN | 6,500,000.00 | 0.05 |
| B00VD03 | DPM CN | DUNDEE PRECIOUS METALS IN | 1,402,208.00 | 6,742,778.90 |
| B01NXQ4 | CG CN | CENTERRA GOLD INC | 1,499,019.00 | 7,761,946.51 |
| B0Y90N5 | WDO CN | WESDOME GOLD MINES LTD | 448,964.00 | 2,480,610.67 |
| B14X0Q7 | NUS CN | NAUTILUS MINERALS INC | 5,757,622.00 | 0.04 |



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| B14XJY8 | PLZL RU | POLYUS PJSC | 62,088.00 | 82,963.23 |
| B15F5K1 | GOR AU | GOLD ROAD RESOURCES | 1,928,577.00 | 2,218,596.08 |
| B1H5082 | 1818 HK | ZHAOJIN MINING INDUSTRY - | 1,459,000.00 | 1,622,565.02 |
| B1Z7L21 | OGC CN | OCEANAGOLD CORP | 2,084,516.00 | 3,972,559.67 |
| B28RMY4 | SLR AU | SILVER LAKE RESOURCES LTD | 4,268,850.00 | 3,443,370.85 |
| B29NF31 | FNV CN | FRANCO-NEVADA CORP | 271,530.00 | 37,018,977.77 |
| B29VFC4 | BTO CN | B2GOLD CORP | 5,999,753.00 | 21,316,894.62 |
| B3LP189 | KOZAL T | KOZA ALTIN ISLETMELERI AS | 226,209.00 | 6,840,107.09 |
| B3X0F91 | EVN AU | EVOLUTION MINING LTD | 4,391,696.00 | 8,908,469.30 |
| B4KBBN0 | WAF AU | WEST AFRICAN RESOURCES LT | 1,930,796.00 | 1,544,289.83 |
| B605PH8 | PRU CN | PERSEUS MINING LTD | 4,308,434.00 | 6,078,526.33 |
| B64FKF7 | CEE CN | CENTAMIN PLC | 3,704,746.00 | 5,035,258.27 |
| B6T5S47 | POLY LN | POLYMETAL INTERNATIONAL P | 757,840.00 | 2,248,769.79 |
| B7YC668 | SSL CN | SANDSTORM GOLD LTD | 658,794.00 | 3,464,775.65 |
| BD2NKY1 | TXG CN | TOREX GOLD RESOURCES INC | 859,889.00 | 9,876,845.88 |
| BF13KN5 | WPM CN | WHEATON PRECIOUS METALS | 674,637.00 | 26,361,572.83 |
| BFD2096 | 1787 HK | SHANDONG GOLD MINING CO L | 950,700.00 | 1,763,758.62 |
| BK9RML6 | KRR CN | KARORA RESOURCES INC | 419,439.00 | 1,440,679.09 |
| BKLN13 | EQX CN | EQUINOX GOLD CORP | 68,782.00 | 225,073.32 |
| BKMJWS6 | VGCX CN | VICTORIA GOLD CORP | 112,390.00 | 593,579.92 |
| BN60CQ4 | OR CN | OSISKO GOLD ROYALTIES LTD | 303,400.00 | 3,657,473.78 |
| BN7KJJ5 | EDV CN | ENDEAVOUR MINING PLC | 570,692.00 | 12,216,467.84 |
| BTKSSY6 | LUG CN | LUNDIN GOLD INC | 186,850.00 | 1,825,990.18 |
| BYZ2CB3 | KNT CN | K92 MINING INC | 483,061.00 | 2,736,798.54 |
| BZ3DNP6 | AGI CN | ALAMOS GOLD INC | 1,223,003.00 | 12,367,344.56 |
| PENCGTAX | | PERU CAP GAINS TAX | -877,460.30 | -877,460.30 |



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|---------------|--------|---------------|----------------------|-----------------------|
| Total: | | | | 506,563,699.53 |

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 1-800-235-8396 or visit www.vcm.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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