

USAA Mutual Funds Trust
USAA Precious Metals and Minerals Fund

(Amounts in Thousands, Except for Shares)

Schedule of Portfolio Investments

February 28, 2023

Security Description	Shares	Value
Common Stocks (99.8%)		
Australia (12.5%):		
Materials (12.5%):		
De Grey Mining, Ltd. (a)	1,165,515	\$ 1,094
Evolution Mining Ltd.	4,391,696	8,036
Gold Road Resources Ltd.	1,928,577	1,907
Newcrest Mining Ltd.	1,133,091	17,180
Northern Star Resources Ltd.	2,567,657	17,912
Perseus Mining Ltd.	4,308,434	5,653
Ramelius Resources Ltd.	3,271,854	1,970
Regis Resources Ltd.	2,128,654	2,491
Silver Lake Resources Ltd. (a)	4,268,850	2,886
West African Resources, Ltd. (a)	1,930,796	1,201
		60,330
Canada (56.3%):		
Materials (56.3%):		
Aginco Eagle Mines Ltd.	885,402	40,769
Alamos Gold, Inc.	1,223,003	12,469
B2Gold Corp.	5,999,753	20,493
Barrick Gold Corp.	2,880,649	46,436
Centerra Gold, Inc.	1,499,019	9,471
Dundee Precious Metals, Inc.	1,402,208	9,004
Equinox Gold Corp. (a)	68,782	250
Franco-Nevada Corp.	271,530	34,664
Great Basin Gold Ltd. (a) (b)	6,500,000	—
K92 Mining, Inc. (a)	483,061	2,634
Karora Resources, Inc. (a)	419,439	1,380
Kinross Gold Corp.	1,421,156	5,202
Lundin Gold, Inc.	238,247	2,462
Nautilus Minerals, Inc. (a) (b)	5,757,622	—
New Gold, Inc. (a)	1,183,000	1,084
Northern Star Mining Corp. (a) (b)	375,000	—
OceanaGold Corp. (a)	2,084,516	4,248
Osisko Gold Royalties Ltd.	303,400	3,976
Sandstorm Gold Ltd.	658,794	3,240
SSR Mining, Inc.	992,179	13,543
Torex Gold Resources, Inc. (a)	859,889	10,589
Victoria Gold Corp. (a)	112,390	698
Wesdome Gold Mines Ltd. (a)	340,146	1,623
Wheaton Precious Metals Corp.	674,637	28,112
Yamana Gold, Inc.	3,769,219	19,284
		271,631

See notes to financial statements.

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Schedule of Portfolio Investments — continued

February 28, 2023

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
China (3.2%):		
Materials (3.2%):		
Shandong Gold Mining Co. Ltd. Class H (d)	950,700	\$ 1,628
Zhaojin Mining Industry Co. Ltd. Class H (a)	1,459,000	1,530
Zijin Mining Group Co. Ltd. Class H	8,206,000	12,378
		15,536
Indonesia (0.5%):		
Materials (0.5%):		
Aneka Tambang Tbk	18,415,700	2,404
Jersey (1.0%):		
Materials (1.0%):		
Centamin PLC	3,704,746	4,562
Peru (0.1%):		
Materials (0.1%):		
Cia de Minas Buenaventura SAA, ADR	68,157	517
Russian Federation (0.5%):		
Materials (0.5%):		
Polymetal International PLC (e)	757,840	2,224
Polyus PJSC (a) (b) (e)	62,088	83
		2,307
South Africa (7.1%):		
Materials (7.1%):		
AngloGold Ashanti Ltd.	786,708	13,289
Gold Fields Ltd., ADR	1,818,378	16,529
Great Basin Gold Ltd. (a) (b)	8,566,400	—
Harmony Gold Mining Co. Ltd.	1,463,504	4,449
		34,267
Turkey (1.0%):		
Materials (1.0%):		
Koza Altin Isletmeleri A/S (f)	3,819,774	4,951
United Kingdom (2.5%):		
Materials (2.5%):		
Endeavour Mining PLC	570,692	11,880
United States (15.1%):		
Materials (15.1%):		
Coeur Mining, Inc. (a)	370,107	1,155
Newmont Corp.	1,244,861	54,288
Royal Gold, Inc.	146,359	17,386
		72,829
Total Common Stocks (Cost \$414,477)		481,214

See notes to financial statements.

USAA Mutual Funds Trust
USAA Precious Metals and Minerals Fund

Schedule of Portfolio Investments — continued
February 28, 2023

(Amounts in Thousands, Except for Shares)

Security Description	Shares	Value
Collateral for Securities Loaned (0.0%)[^] (g)		
United States (0.0%):		
Goldman Sachs Financial Square Government Fund, Institutional Shares, 4.47% (h)	115	\$ —(c)
HSBC U.S. Government Money Market Fund, Institutional Shares, 4.45% (h)	115	—(c)
Invesco Government & Agency Portfolio, Institutional Shares, 4.52% (h)	115	—(c)
Morgan Stanley Institutional Liquidity Government Portfolio, Institutional Shares, 4.41% (h)	115	—(c)
Total Collateral for Securities Loaned (Cost \$—) (c)		—(c)
Total Investments (Cost \$414,477) — 99.8%		481,214
Other assets in excess of liabilities — 0.2%		921
NET ASSETS — 100.00%		\$ 482,135

[^] Purchased with cash collateral from securities on loan.

(a) Non-income producing security.

(b) Security was fair valued based upon procedures approved by the Board of Trustees and represents less than 0.05% of net assets as of February 28, 2023. This security is classified as Level 3 within the fair value hierarchy. (See Note 2 in the Notes to Financial Statements)

(c) Rounds to less than \$1 thousand.

(d) Rule 144A security or other security that is restricted as to resale to institutional investors. As of February 28, 2023, the fair value of these securities was \$1,628 thousands and amounted to 0.3% of net assets.

(e) The following table details the earliest acquisition date and cost of the Fund's Russian sanctioned restricted securities at February 28, 2023.(amount in thousand):

Security Name	Acquisition Date	Cost
Polymetal International PLC	7/11/2019	\$9,758
Polyus PJSC	7/11/2019	6,442

(f) All or a portion of this security is on loan.

(g) Amount represents less than 0.05% of net assets.

(h) Rate disclosed is the daily yield on February 28, 2023.

ADR — American Depositary Receipt

PLC — Public Limited Company

See notes to financial statements.