

Retirement, Institutional, & J Share Classes

Semiannual Report

April 30, 2017



FACTS
WHAT DOES PRINCIPAL FUNDS, INC. DO WITH YOUR PERSONAL INFORMATION?
Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and transaction history
- Account transactions and account balances

When you are no longer our customer, we continue to share your information as described in this notice

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Principal Funds, Inc. chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION
DOES PRINCIPAL FUNDS, INC. SHARE?
CAN YOU LIMIT THIS SHARING?

For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus

Yes

No

For our marketing purposes—to offer our products and services to you

Yes

No

For joint marketing with other financial companies

No

We don't share

For our affiliates' everyday business purposes—information about your transactions and experiences

Yes

No

For our affiliates' everyday business purposes—information about your creditworthiness

No

We don't share

For nonaffiliates to market to you

No

We don't share

Questions?

Call 1-800-222-5852 or go to www.principalfunds.com/customer-support/contact-us

Who we are

Who is providing this notice? Principal Funds, Inc. and Principal Funds Distributor, Inc.

What we do

How does Principal Funds, Inc. protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Principal Funds, Inc. collect my personal information? We collect your personal information, for example, when you

- Open an account or seek advice about your investments
- Direct us to buy securities or make deposits, or withdrawals from your account
- Give us your contact information or show your government issued ID

We also collect your personal information from others, such as affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies of Principal Financial Group

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Principal Funds, Inc. does not share with nonaffiliates so they can market to you.

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Principal Funds, Inc. doesn't jointly market.

Other important information



Table of Contents

Financial Statements.....	1
Notes to Financial Statements.....	109
Schedules of Investments.....	156
Financial Highlights (Includes performance information).....	422
Shareholder Expense Example.....	528
Supplemental Information.....	537

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	California Municipal Fund	Core Plus Bond Fund	Diversified International Fund
Investment in securities--at cost	\$ 398,203	\$ 3,738,405	\$ 7,896,747
Foreign currency--at cost	\$ —	\$ 3,690	\$ 1,836
Assets			
Investment in securities--at value	\$ 406,843	\$ 3,762,636	\$ 9,211,202
Foreign currency--at value	—	3,749	1,756
Cash	6,083	115,573	—
Receivables:			
Dividends and interest	5,251	28,994	43,501
Expense reimbursement from Manager	7	40	2
Expense reimbursement from Distributor	—	4	4
Foreign currency contracts	—	16	—
Fund shares sold	4,674	8,670	1,341
Investment securities sold	—	64,451	113,185
Variation margin on financial derivative instruments	—	125	—
Other assets	—	7	5
Prepaid expenses	1	—	—
Total Assets	<u>422,859</u>	<u>3,984,265</u>	<u>9,370,996</u>
Liabilities			
Accrued management and investment advisory fees	148	1,524	6,083
Accrued administrative service fees	—	5	5
Accrued distribution fees	94	54	90
Accrued service fees	—	23	27
Accrued transfer agent fees	39	143	289
Accrued directors' expenses	3	11	16
Accrued professional fees	12	21	14
Accrued other expenses	—	8	173
Payables:			
Deferred foreign tax	—	—	1,840
Dividends payable	1,011	8,517	—
Foreign currency contracts	—	763	—
Fund shares redeemed	998	4,743	8,553
Interest expense and fees payable	69	—	—
Investment securities purchased	1,256	228,462	54,721
Variation margin on financial derivative instruments	—	52	—
Floating rate notes issued	17,381	—	—
Total Liabilities	<u>21,011</u>	<u>244,326</u>	<u>71,811</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 401,848</u>	<u>\$ 3,739,939</u>	<u>\$ 9,299,185</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 428,690	\$ 3,863,122	\$ 8,439,176
Accumulated undistributed (overdistributed) net investment income (loss)	1,619	8,058	29,926
Accumulated undistributed (overdistributed) net realized gain (loss)	(37,101)	(150,496)	(481,729)
Net unrealized appreciation (depreciation) of investments	8,640	19,936	1,312,615
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	—	(681)	(803)
Total Net Assets	<u>\$ 401,848</u>	<u>\$ 3,739,939</u>	<u>\$ 9,299,185</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	700,000	1,160,000	1,925,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 292,245	\$ 91,399	\$ 232,323
Shares Issued and Outstanding	28,169	8,382	18,820
Net Asset Value per share	\$ 10.37	\$ 10.90	\$ 12.34
Maximum Offering Price	\$ 10.77	\$ 11.32	\$ 13.06
Class C: Net Assets	\$ 41,427	\$ 8,674	\$ 14,342
Shares Issued and Outstanding	3,985	795	1,161
Net Asset Value per share	\$ 10.40 ^(a)	\$ 10.91 ^(a)	\$ 12.35 ^(a)
Class J: Net Assets	N/A	\$ 150,066	\$ 172,287
Shares Issued and Outstanding	—	13,670	14,117
Net Asset Value per share	—	\$ 10.98 ^(a)	\$ 12.20 ^(a)
Class P: Net Assets	\$ 56,845	N/A	\$ 9,472
Shares Issued and Outstanding	5,480	—	774
Net Asset Value per share	\$ 10.37	—	\$ 12.24
Institutional: Net Assets	\$ 11,331	\$ 3,380,476	\$ 8,734,471
Shares Issued and Outstanding	1,092	310,158	711,219
Net Asset Value per share	\$ 10.38	\$ 10.90	\$ 12.28
R-1: Net Assets	N/A	\$ 5,073	\$ 4,572
Shares Issued and Outstanding	—	465	371
Net Asset Value per share	—	\$ 10.90	\$ 12.30
R-2: Net Assets	N/A	\$ 8,256	\$ 6,325
Shares Issued and Outstanding	—	765	516
Net Asset Value per share	—	\$ 10.79	\$ 12.26
R-3: Net Assets	N/A	\$ 21,692	\$ 24,581
Shares Issued and Outstanding	—	2,002	2,000
Net Asset Value per share	—	\$ 10.84	\$ 12.29
R-4: Net Assets	N/A	\$ 16,280	\$ 37,872
Shares Issued and Outstanding	—	1,474	3,041
Net Asset Value per share	—	\$ 11.04	\$ 12.45
R-5: Net Assets	N/A	\$ 58,023	\$ 62,940
Shares Issued and Outstanding	—	5,349	5,064
Net Asset Value per share	—	\$ 10.85	\$ 12.43

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund	Global Diversified Income Fund
Investment in securities--at cost	\$ 3,759,558	\$ 22,513	\$ 11,414,502
Foreign currency--at cost	\$ -	\$ 113	\$ 33,624
Assets			
Investment in securities--at value	\$ 5,890,359	\$ 23,083	\$ 11,619,107
Foreign currency--at value	-	112	33,699
Cash	-	2,803	70,780
Deposits with counterparty	-	720	79,980
Receivables:			
Dividends and interest	13,243	337	107,962
Expense reimbursement from Manager	-	8	-
Foreign currency contracts	-	63	2,758
Fund shares sold	1,110	-	27,681
Investment securities sold	124,033	1,535	267,443
OTC swap agreements--at value (premiums paid \$0, \$0 and \$0)	-	14	-
Unrealized gain on unfunded loan commitments	-	-	74
Variation margin on financial derivative instruments	2	1	23
Other assets	49	-	-
Prepaid expenses	-	-	-
Total Assets	6,028,796	28,676	12,209,507
Liabilities			
Accrued management and investment advisory fees	2,504	21	6,753
Accrued administrative service fees	6	-	-
Accrued distribution fees	367	-	2,305
Accrued service fees	44	-	-
Accrued transfer agent fees	387	1	1,786
Accrued directors' expenses	7	1	23
Accrued professional fees	9	17	47
Accrued other expenses	-	19	621
Payables:			
Foreign currency contracts	-	38	9,327
Fund shares redeemed	4,184	-	16,065
Investment securities purchased	-	2,454	502,363
Options and swaptions contracts written (premiums received \$0, \$0 and \$62,267)	-	-	90,679
OTC swap agreements--at value (premiums received \$0, \$97 and \$474)	-	82	332
Variation margin on financial derivative instruments	-	2	15
Total Liabilities	7,508	2,635	630,316
Net Assets Applicable to Outstanding Shares	\$ 6,021,288	\$ 26,041	\$ 11,579,191
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 3,682,708	\$ 25,222	\$ 11,628,179
Accumulated undistributed (overdistributed) net investment income (loss)	37,588	(2)	4,353
Accumulated undistributed (overdistributed) net realized gain (loss)	170,191	220	(222,312)
Net unrealized appreciation (depreciation) of investments	2,130,801	576	175,389
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	-	25	(6,418)
Total Net Assets	\$ 6,021,288	\$ 26,041	\$ 11,579,191
Capital Stock (par value: \$0.01 per share):			
Shares authorized	1,800,000	300,000	1,950,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 934,781	\$ 315	\$ 1,958,831
Shares Issued and Outstanding	32,124	31	140,897
Net Asset Value per share	\$ 29.10	\$ 10.31	\$ 13.90
Maximum Offering Price	\$ 30.79	\$ 10.71	\$ 14.44
Class C: Net Assets	\$ 193,509	N/A	\$ 2,315,102
Shares Issued and Outstanding	6,814		167,542
Net Asset Value per share	\$ 28.40 ^(a)		\$ 13.82 ^(a)
Class P: Net Assets	\$ 168,836	\$ 103	\$ 3,300,744
Shares Issued and Outstanding	5,800	10	238,693
Net Asset Value per share	\$ 29.11	\$ 10.32	\$ 13.83
Institutional: Net Assets	\$ 4,511,258	\$ 25,623	\$ 4,004,514
Shares Issued and Outstanding	154,825	2,482	289,278
Net Asset Value per share	\$ 29.14	\$ 10.33	\$ 13.84
R-1: Net Assets	\$ 2,385	N/A	N/A
Shares Issued and Outstanding	82		
Net Asset Value per share	\$ 28.99		
R-2: Net Assets	\$ 4,597	N/A	N/A
Shares Issued and Outstanding	158		
Net Asset Value per share	\$ 29.09		
R-3: Net Assets	\$ 53,511	N/A	N/A
Shares Issued and Outstanding	1,845		
Net Asset Value per share	\$ 29.01		
R-4: Net Assets	\$ 43,153	N/A	N/A
Shares Issued and Outstanding	1,485		
Net Asset Value per share	\$ 29.06		
R-5: Net Assets	\$ 109,258	N/A	N/A
Shares Issued and Outstanding	3,754		
Net Asset Value per share	\$ 29.10		

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Global Real Estate Securities Fund	Government & High Quality Bond Fund	High Yield Fund
Investment in securities--at cost	\$ 1,548,918	\$ 1,592,247	\$ 3,526,670
Foreign currency--at cost	\$ —	\$ —	\$ 49
Assets			
Investment in securities--at value	\$ 1,625,808	\$ 1,550,875	\$ 3,572,703
Foreign currency--at value	—	—	50
Cash	7	—	348
Receivables:			
Dividends and interest	4,969	8,217	54,124
Expense reimbursement from Manager	1	8	28
Expense reimbursement from Distributor	—	27	—
Fund shares sold	3,199	5,110	22,497
Investment securities sold	7,269	20,177	11,363
Other assets	—	19	—
Total Assets	<u>1,641,253</u>	<u>1,584,433</u>	<u>3,661,113</u>
Liabilities			
Accrued management and investment advisory fees	1,189	635	1,485
Accrued administrative service fees	—	4	—
Accrued distribution fees	60	128	489
Accrued service fees	—	14	—
Accrued transfer agent fees	274	177	998
Accrued directors' expenses	10	4	5
Accrued professional fees	20	14	13
Accrued other expenses	99	44	161
Cash overdraft	—	121	—
Payables:			
Dividends payable	—	4,863	14,181
Foreign currency contracts	—	—	498
Fund shares redeemed	1,384	1,646	5,934
Investment securities purchased	7,232	32,096	40,320
Total Liabilities	<u>10,268</u>	<u>39,746</u>	<u>64,084</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 1,630,985</u>	<u>\$ 1,544,687</u>	<u>\$ 3,597,029</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,469,865	\$ 1,611,275	\$ 3,687,558
Accumulated undistributed (overdistributed) net investment income (loss)	(35,214)	(9,275)	(11,907)
Accumulated undistributed (overdistributed) net realized gain (loss)	119,425	(15,941)	(124,174)
Net unrealized appreciation (depreciation) of investments	76,890	(41,372)	46,033
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	19	—	(481)
Total Net Assets	<u>\$ 1,630,985</u>	<u>\$ 1,544,687</u>	<u>\$ 3,597,029</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,125,000	1,275,000	1,900,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 130,949	\$ 286,992	\$ 921,571
Shares Issued and Outstanding	15,559	27,285	123,403
Net Asset Value per share	\$ 8.42	\$ 10.52	\$ 7.47
Maximum Offering Price	\$ 8.91	\$ 10.76	\$ 7.76
Class C: Net Assets	\$ 39,649	\$ 54,275	\$ 367,412
Shares Issued and Outstanding	4,863	5,162	48,708
Net Asset Value per share	\$ 8.15 ^(a)	\$ 10.51 ^(a)	\$ 7.54 ^(a)
Class J: Net Assets	N/A	\$ 123,983	N/A
Shares Issued and Outstanding	—	11,761	—
Net Asset Value per share	—	\$ 10.54 ^(a)	—
Class P: Net Assets	\$ 280,340	\$ 15,108	\$ 619,499
Shares Issued and Outstanding	31,168	1,430	82,932
Net Asset Value per share	\$ 8.99	\$ 10.57	\$ 7.47
Institutional: Net Assets	\$ 1,178,342	\$ 997,109	\$ 1,688,536
Shares Issued and Outstanding	130,862	94,674	227,587
Net Asset Value per share	\$ 9.00	\$ 10.53	\$ 7.42
R-1: Net Assets	N/A	\$ 2,456	N/A
Shares Issued and Outstanding	—	233	—
Net Asset Value per share	—	\$ 10.54	—
R-2: Net Assets	N/A	\$ 14,219	N/A
Shares Issued and Outstanding	—	1,349	—
Net Asset Value per share	—	\$ 10.54	—
R-3: Net Assets	\$ 182	\$ 13,190	N/A
Shares Issued and Outstanding	20	1,252	—
Net Asset Value per share	\$ 8.99	\$ 10.54	—
R-4: Net Assets	\$ 29	\$ 15,079	N/A
Shares Issued and Outstanding	3	1,430	—
Net Asset Value per share	\$ 9.00	\$ 10.54	—
R-5: Net Assets	\$ 11	\$ 22,276	N/A
Shares Issued and Outstanding	1	2,112	—
Net Asset Value per share	\$ 9.01	\$ 10.55	—
R-6: Net Assets	\$ 1,483	N/A	\$ 11
Shares Issued and Outstanding	165	—	1
Net Asset Value per share	\$ 9.00	—	\$ 7.42

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STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	High Yield Fund I	Income Fund	Inflation Protection Fund
Investment in securities--at cost	\$ 1,063,973	\$ 3,180,188	\$ 1,562,455
Foreign currency--at cost	\$ -	\$ -	\$ 73,649
Assets			
Investment in securities--at value	\$ 1,082,076	\$ 3,257,567	\$ 1,569,437
Foreign currency--at value	-	-	73,733
Cash	2,125	803	-
Deposits with counterparty	-	-	6,624
Receivables:			
Dividends and interest	16,431	26,809	1,660
Expense reimbursement from Manager	3	1	3
Expense reimbursement from Distributor	-	2	-
Foreign currency contracts	-	-	3,205
Fund shares sold	4,554	8,966	161
Investment securities sold	11,700	-	13,226
OTC swap agreements--at value (premiums paid \$0, \$0 and \$123)	-	-	1,546
Variation margin on financial derivative instruments	-	-	323
Total Assets	1,116,889	3,294,148	1,669,918
Liabilities			
Accrued management and investment advisory fees	569	1,277	488
Accrued administrative service fees	-	8	1
Accrued distribution fees	1	132	9
Accrued service fees	-	27	3
Accrued transfer agent fees	16	156	17
Accrued directors' expenses	2	10	6
Accrued professional fees	18	16	14
Accrued other expenses	15	39	21
Cash overdraft	-	-	493
Payables:			
Dividends payable	4,439	8,196	-
Foreign currency contracts	-	-	3,711
Fund shares redeemed	757	2,127	1,458
Investment securities purchased	13,464	16,877	85,101
Options and swaptions contracts written (premiums received \$0, \$0 and \$3,186)	-	-	1,847
OTC swap agreements--at value (premiums received \$0, \$0 and \$147)	-	-	865
Variation margin on financial derivative instruments	-	-	1,175
Total Liabilities	19,281	28,865	95,209
Net Assets Applicable to Outstanding Shares	\$ 1,097,608	\$ 3,265,283	\$ 1,574,709
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,129,277	\$ 3,277,157	\$ 1,591,408
Accumulated undistributed (overdistributed) net investment income (loss)	99	(20,497)	9,243
Accumulated undistributed (overdistributed) net realized gain (loss)	(49,871)	(68,756)	(32,631)
Net unrealized appreciation (depreciation) of investments	18,103	77,379	7,096
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	-	-	(407)
Total Net Assets	\$ 1,097,608	\$ 3,265,283	\$ 1,574,709
Capital Stock (par value: \$0.01 per share):			
Shares authorized	400,000	1,225,000	1,000,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 5,851	\$ 253,397	\$ 13,079
Shares Issued and Outstanding	587	26,608	1,539
Net Asset Value per share	\$ 9.97	\$ 9.52	\$ 8.50
Maximum Offering Price	\$ 10.36	\$ 9.74	\$ 8.83
Class C: Net Assets	N/A	\$ 64,325	\$ 4,009
Shares Issued and Outstanding	-	6,715	494
Net Asset Value per share	-	\$ 9.58 ^(a)	\$ 8.12 ^(a)
Class J: Net Assets	N/A	\$ 96,219	\$ 7,967
Shares Issued and Outstanding	-	10,079	959
Net Asset Value per share	-	\$ 9.55 ^(a)	\$ 8.31 ^(a)
Class P: Net Assets	N/A	\$ 31,534	N/A
Shares Issued and Outstanding	-	3,303	-
Net Asset Value per share	-	\$ 9.55	-
Institutional: Net Assets	\$ 1,091,757	\$ 2,681,318	\$ 1,536,168
Shares Issued and Outstanding	109,479	280,741	178,459
Net Asset Value per share	\$ 9.97	\$ 9.55	\$ 8.61
R-1: Net Assets	N/A	\$ 20,188	\$ 1,064
Shares Issued and Outstanding	-	2,113	130
Net Asset Value per share	-	\$ 9.55	\$ 8.17
R-2: Net Assets	N/A	\$ 2,711	\$ 556
Shares Issued and Outstanding	-	283	68
Net Asset Value per share	-	\$ 9.56	\$ 8.22
R-3: Net Assets	N/A	\$ 30,252	\$ 5,868
Shares Issued and Outstanding	-	3,162	705
Net Asset Value per share	-	\$ 9.57	\$ 8.32
R-4: Net Assets	N/A	\$ 29,053	\$ 2,427
Shares Issued and Outstanding	-	3,039	289
Net Asset Value per share	-	\$ 9.56	\$ 8.41
R-5: Net Assets	N/A	\$ 49,265	\$ 3,571
Shares Issued and Outstanding	-	5,161	421
Net Asset Value per share	-	\$ 9.55	\$ 8.48
R-6: Net Assets	N/A	\$ 7,021	N/A
Shares Issued and Outstanding	-	736	-
Net Asset Value per share	-	\$ 9.54	-

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STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	International Emerging Markets Fund	International Fund I	LargeCap Growth Fund
Investment in securities--at cost	\$ 698,953	\$ 319,942	\$ 1,392,993
Foreign currency--at cost	\$ 4,187	\$ 11	\$ —
Assets			
Investment in securities--at value	\$ 835,213	\$ 388,137	\$ 1,670,133
Foreign currency--at value	4,132	11	—
Deposits with counterparty	—	551	—
Receivables:			
Dividends and interest	763	1,989	767
Expense reimbursement from Manager	29	4	—
Expense reimbursement from Distributor	3	—	2
Foreign tax refund	1,296	—	—
Fund shares sold	339	49	102
Investment securities sold	32,969	—	92,993
Other assets	—	—	12
Total Assets	874,744	390,741	1,764,009
Liabilities			
Accrued management and investment advisory fees	809	279	884
Accrued administrative service fees	2	1	2
Accrued distribution fees	44	4	93
Accrued service fees	9	4	16
Accrued transfer agent fees	154	28	408
Accrued directors' expenses	4	2	7
Accrued professional fees	3	23	11
Accrued other expenses	169	3	31
Payables:			
Deferred foreign tax	1,283	—	—
Fund shares redeemed	779	240	1,611
Investment securities purchased	32,601	—	75,641
Variation margin on financial derivative instruments	—	20	—
Total Liabilities	35,857	604	78,704
Net Assets Applicable to Outstanding Shares	\$ 838,887	\$ 390,137	\$ 1,685,305
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 887,288	\$ 625,015	\$ 1,215,521
Accumulated undistributed (overdistributed) net investment income (loss)	(898)	721	(658)
Accumulated undistributed (overdistributed) net realized gain (loss)	(183,796)	(303,925)	193,302
Net unrealized appreciation (depreciation) of investments	136,273	68,395	277,140
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	20	(69)	—
Total Net Assets	\$ 838,887	\$ 390,137	\$ 1,685,305
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,000,000	900,000	1,335,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 88,430	\$ 4,731	\$ 342,121
Shares Issued and Outstanding	3,596	334	37,473
Net Asset Value per share	\$ 24.59	\$ 14.16	\$ 9.13
Maximum Offering Price	\$ 26.02	\$ 14.98	\$ 9.66
Class C: Net Assets	\$ 10,552	N/A	\$ 14,572
Shares Issued and Outstanding	450		1,805
Net Asset Value per share	\$ 23.46 ^(a)		\$ 8.07 ^(a)
Class J: Net Assets	\$ 107,057	N/A	\$ 62,417
Shares Issued and Outstanding	4,520		7,326
Net Asset Value per share	\$ 23.69 ^(a)		\$ 8.52 ^(a)
Class P: Net Assets	\$ 1,711	\$ 47,613	\$ 9,105
Shares Issued and Outstanding	70	3,353	955
Net Asset Value per share	\$ 24.35	\$ 14.20	\$ 9.53
Institutional: Net Assets	\$ 587,688	\$ 318,868	\$ 1,179,205
Shares Issued and Outstanding	24,139	22,407	122,910
Net Asset Value per share	\$ 24.35	\$ 14.23	\$ 9.59
R-1: Net Assets	\$ 2,582	\$ 2,567	\$ 3,963
Shares Issued and Outstanding	106	181	459
Net Asset Value per share	\$ 24.29	\$ 14.20	\$ 8.63
R-2: Net Assets	\$ 3,536	\$ 3,106	\$ 1,810
Shares Issued and Outstanding	146	218	205
Net Asset Value per share	\$ 24.14	\$ 14.23	\$ 8.83
R-3: Net Assets	\$ 10,073	\$ 5,294	\$ 11,888
Shares Issued and Outstanding	415	373	1,208
Net Asset Value per share	\$ 24.29	\$ 14.21	\$ 9.84
R-4: Net Assets	\$ 10,209	\$ 3,258	\$ 8,712
Shares Issued and Outstanding	419	229	888
Net Asset Value per share	\$ 24.39	\$ 14.23	\$ 9.81
R-5: Net Assets	\$ 17,038	\$ 4,689	\$ 51,512
Shares Issued and Outstanding	698	330	5,318
Net Asset Value per share	\$ 24.41	\$ 14.20	\$ 9.69
R-6: Net Assets	\$ 11	\$ 11	N/A
Shares Issued and Outstanding	1	1	
Net Asset Value per share	\$ 24.34	\$ 14.22	

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	LargeCap Growth Fund I	LargeCap Growth Fund II	LargeCap S&P 500 Index Fund
Investment in securities--at cost	\$ 5,437,581	\$ 484,011	\$ 3,220,935
Assets			
Investment in securities--at value	\$ 7,412,121	\$ 569,331	\$ 5,352,999
Cash	-	-	46
Deposits with counterparty	10,506	1,000	-
Receivables:			
Dividends and interest	1,720	353	5,132
Expense reimbursement from Manager	97	21	1
Expense reimbursement from Distributor	3	1	15
Foreign currency contracts	-	1	-
Fund shares sold	909	358	2,315
Investment securities sold	57,797	1,254	-
Variation margin on financial derivative instruments	-	-	88
Other assets	1	-	3
Total Assets	<u>7,483,154</u>	<u>572,319</u>	<u>5,360,599</u>
Liabilities			
Accrued management and investment advisory fees	3,580	411	649
Accrued administrative service fees	15	1	31
Accrued distribution fees	55	6	231
Accrued service fees	102	3	182
Accrued transfer agent fees	357	9	273
Accrued directors' expenses	14	3	12
Accrued professional fees	9	8	12
Accrued other expenses	90	3	51
Payables:			
Foreign currency contracts	-	3	-
Fund shares redeemed	3,340	34	5,642
Investment securities purchased	84,019	1,575	-
Variation margin on financial derivative instruments	536	55	233
Total Liabilities	<u>92,117</u>	<u>2,111</u>	<u>7,316</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 7,391,037</u>	<u>\$ 570,208</u>	<u>\$ 5,353,283</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 4,981,039	\$ 471,572	\$ 3,110,441
Accumulated undistributed (overdistributed) net investment income (loss)	3,717	503	21,644
Accumulated undistributed (overdistributed) net realized gain (loss)	429,615	12,659	89,017
Net unrealized appreciation (depreciation) of investments	1,976,666	85,477	2,132,181
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	-	(3)	-
Total Net Assets	<u>\$ 7,391,037</u>	<u>\$ 570,208</u>	<u>\$ 5,353,283</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,170,000	540,000	950,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 24,823	N/A	\$ 337,222
Shares Issued and Outstanding	1,934		20,434
Net Asset Value per share	\$ 12.84		\$ 16.50
Maximum Offering Price	\$ 13.59		\$ 16.75
Class C: Net Assets	N/A	N/A	\$ 52,611
Shares Issued and Outstanding			3,252
Net Asset Value per share			\$ 16.18 ^(a)
Class J: Net Assets	\$ 122,497	\$ 36,354	\$ 605,996
Shares Issued and Outstanding	11,070	5,093	37,066
Net Asset Value per share	\$ 11.07 ^(a)	\$ 7.14 ^(a)	\$ 16.35 ^(a)
Class P: Net Assets	\$ 1,423	N/A	N/A
Shares Issued and Outstanding	109		
Net Asset Value per share	\$ 13.09		
Institutional: Net Assets	\$ 6,723,249	\$ 519,777	\$ 3,466,876
Shares Issued and Outstanding	511,765	60,032	210,196
Net Asset Value per share	\$ 13.14	\$ 8.66	\$ 16.49
R-1: Net Assets	\$ 7,038	\$ 944	\$ 20,194
Shares Issued and Outstanding	609	119	1,228
Net Asset Value per share	\$ 11.55	\$ 7.91	\$ 16.44
R-2: Net Assets	\$ 11,399	\$ 1,574	\$ 33,241
Shares Issued and Outstanding	1,010	210	2,007
Net Asset Value per share	\$ 11.29	\$ 7.51	\$ 16.56
R-3: Net Assets	\$ 121,912	\$ 3,815	\$ 213,381
Shares Issued and Outstanding	10,054	487	12,918
Net Asset Value per share	\$ 12.13	\$ 7.83	\$ 16.52
R-4: Net Assets	\$ 82,022	\$ 1,376	\$ 201,243
Shares Issued and Outstanding	6,667	168	12,152
Net Asset Value per share	\$ 12.30	\$ 8.19	\$ 16.56
R-5: Net Assets	\$ 288,831	\$ 6,368	\$ 422,519
Shares Issued and Outstanding	22,730	766	25,305
Net Asset Value per share	\$ 12.71	\$ 8.31	\$ 16.70
R-6: Net Assets	\$ 7,843	N/A	N/A
Shares Issued and Outstanding	597		
Net Asset Value per share	\$ 13.13		

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	LargeCap Value Fund	LargeCap Value Fund III	MidCap Fund
Investment in securities--at cost	\$ 1,888,651	\$ 1,620,333	\$ 9,444,909
Investments in affiliated securities--at cost	\$ —	\$ —	\$ 273,932
Assets			
Investment in securities--at value	\$ 2,126,088	\$ 1,833,671	\$ 13,242,263
Investment in affiliated securities--at value	—	—	256,232
Cash	—	7	69
Deposits with counterparty	—	3,800	—
Receivables:			
Dividends and interest	2,184	2,815	4,018
Expense reimbursement from Manager	3	18	1
Expense reimbursement from Distributor	2	2	7
Fund shares sold	127	181	35,835
Investment securities sold	—	33,252	8,246
Other assets	28	—	6
Prepaid expenses	—	—	184
Total Assets	2,128,432	1,873,746	13,546,861
Liabilities			
Accrued management and investment advisory fees	731	1,166	6,363
Accrued administrative service fees	1	2	35
Accrued distribution fees	54	14	756
Accrued service fees	3	7	141
Accrued transfer agent fees	157	22	1,793
Accrued directors' expenses	5	3	20
Accrued professional fees	10	11	12
Accrued other expenses	24	17	—
Payables:			
Fund shares redeemed	1,052	1,380	21,378
Investment securities purchased	—	29,791	25,701
Variation margin on financial derivative instruments	—	208	—
Total Liabilities	2,037	32,621	56,199
Net Assets Applicable to Outstanding Shares	\$ 2,126,395	\$ 1,841,125	\$ 13,490,662
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,807,436	\$ 1,556,305	\$ 9,463,694
Accumulated undistributed (overdistributed) net investment income (loss)	8,423	7,612	792
Accumulated undistributed (overdistributed) net realized gain (loss)	73,099	62,991	246,522
Net unrealized appreciation (depreciation) of investments	237,437	214,217	3,779,654
Total Net Assets	\$ 2,126,395	\$ 1,841,125	\$ 13,490,662
Capital Stock (par value: \$0.01 per share):			
Shares authorized	1,000,000	520,000	1,975,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 190,424	N/A	\$ 2,008,570
Shares Issued and Outstanding	15,466		82,601
Net Asset Value per share	\$ 12.31		\$ 24.32
Maximum Offering Price	\$ 13.03		\$ 25.74
Class C: Net Assets	\$ 7,019	N/A	\$ 307,768
Shares Issued and Outstanding	585		13,777
Net Asset Value per share	\$ 12.00 ^(a)		\$ 22.34 ^(a)
Class J: Net Assets	\$ 65,083	\$ 74,165	\$ 285,012
Shares Issued and Outstanding	5,391	4,659	12,170
Net Asset Value per share	\$ 12.07 ^(a)	\$ 15.92 ^(a)	\$ 23.42 ^(a)
Class P: Net Assets	\$ 341	N/A	\$ 3,971,212
Shares Issued and Outstanding	28		160,820
Net Asset Value per share	\$ 12.27		\$ 24.69
Institutional: Net Assets	\$ 1,849,728	\$ 1,733,606	\$ 6,217,762
Shares Issued and Outstanding	150,572	107,565	251,082
Net Asset Value per share	\$ 12.28	\$ 16.12	\$ 24.76
R-1: Net Assets	\$ 1,344	\$ 4,298	\$ 76,216
Shares Issued and Outstanding	110	267	3,339
Net Asset Value per share	\$ 12.20	\$ 16.08	\$ 22.83
R-2: Net Assets	\$ 2,182	\$ 2,984	\$ 28,485
Shares Issued and Outstanding	178	185	1,231
Net Asset Value per share	\$ 12.24	\$ 16.13	\$ 23.14
R-3: Net Assets	\$ 3,922	\$ 11,896	\$ 125,579
Shares Issued and Outstanding	322	710	5,259
Net Asset Value per share	\$ 12.19	\$ 16.75	\$ 23.88
R-4: Net Assets	\$ 1,836	\$ 5,239	\$ 135,110
Shares Issued and Outstanding	151	325	5,472
Net Asset Value per share	\$ 12.18	\$ 16.11	\$ 24.69
R-5: Net Assets	\$ 4,516	\$ 8,937	\$ 332,551
Shares Issued and Outstanding	367	551	13,572
Net Asset Value per share	\$ 12.31	\$ 16.23	\$ 24.50
R-6: Net Assets	N/A	N/A	\$ 2,397
Shares Issued and Outstanding			97
Net Asset Value per share			\$ 24.74

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	MidCap Growth Fund	MidCap Growth Fund III	MidCap S&P 400 Index Fund
Investment in securities--at cost	\$ 122,094	\$ 958,302	\$ 1,108,966
Assets			
Investment in securities--at value	\$ 146,636	\$ 1,093,563	\$ 1,421,252
Deposits with counterparty	-	2,800	1,101
Receivables:			
Dividends and interest	26	365	672
Expense reimbursement from Manager	1	28	2
Expense reimbursement from Distributor	2	1	3
Fund shares sold	108	611	1,357
Investment securities sold	4,006	5,665	1,220
Prepaid expenses	-	-	1
Total Assets	<u>150,779</u>	<u>1,103,033</u>	<u>1,425,608</u>
Liabilities			
Accrued management and investment advisory fees	76	863	166
Accrued administrative service fees	2	1	17
Accrued distribution fees	11	7	57
Accrued service fees	8	5	96
Accrued transfer agent fees	25	11	55
Accrued directors' expenses	1	3	2
Accrued professional fees	8	9	8
Accrued other expenses	9	11	-
Payables:			
Fund shares redeemed	1,071	262	2,354
Investment securities purchased	4,923	9,383	42,642
Variation margin on financial derivative instruments	-	662	273
Total Liabilities	<u>6,134</u>	<u>11,217</u>	<u>45,670</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 144,645</u>	<u>\$ 1,091,816</u>	<u>\$ 1,379,938</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 120,304	\$ 879,946	\$ 1,012,663
Accumulated undistributed (overdistributed) net investment income (loss)	(1,009)	(2,627)	2,315
Accumulated undistributed (overdistributed) net realized gain (loss)	808	78,479	52,729
Net unrealized appreciation (depreciation) of investments	24,542	136,018	312,231
Total Net Assets	<u>\$ 144,645</u>	<u>\$ 1,091,816</u>	<u>\$ 1,379,938</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	325,000	625,000	525,000
Net Asset Value Per Share:			
Class J: Net Assets	\$ 56,939	\$ 33,640	\$ 128,778
Shares Issued and Outstanding	9,042	3,626	6,370
Net Asset Value per share	<u>\$ 6.30^(a)</u>	<u>\$ 9.28^(a)</u>	<u>\$ 20.22^(a)</u>
Institutional: Net Assets	\$ 47,046	\$ 1,034,755	\$ 767,563
Shares Issued and Outstanding	5,975	93,578	37,013
Net Asset Value per share	<u>\$ 7.87</u>	<u>\$ 11.06</u>	<u>\$ 20.74</u>
R-1: Net Assets	\$ 1,241	\$ 2,016	\$ 13,898
Shares Issued and Outstanding	189	215	676
Net Asset Value per share	<u>\$ 6.57</u>	<u>\$ 9.38</u>	<u>\$ 20.54</u>
R-2: Net Assets	\$ 3,837	\$ 2,308	\$ 24,661
Shares Issued and Outstanding	545	237	1,166
Net Asset Value per share	<u>\$ 7.04</u>	<u>\$ 9.74</u>	<u>\$ 21.14</u>
R-3: Net Assets	\$ 9,856	\$ 5,380	\$ 121,451
Shares Issued and Outstanding	1,320	513	5,765
Net Asset Value per share	<u>\$ 7.46</u>	<u>\$ 10.48</u>	<u>\$ 21.07</u>
R-4: Net Assets	\$ 6,406	\$ 5,091	\$ 92,549
Shares Issued and Outstanding	816	474	4,380
Net Asset Value per share	<u>\$ 7.85</u>	<u>\$ 10.74</u>	<u>\$ 21.13</u>
R-5: Net Assets	\$ 19,320	\$ 8,626	\$ 231,009
Shares Issued and Outstanding	2,377	773	10,851
Net Asset Value per share	<u>\$ 8.13</u>	<u>\$ 11.15</u>	<u>\$ 21.29</u>
R-6: Net Assets	N/A	N/A	\$ 29
Shares Issued and Outstanding			1
Net Asset Value per share			<u>\$ 20.72</u>

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	MidCap Value Fund I	MidCap Value Fund III	Money Market Fund
Investment in securities--at cost	\$ 1,030,155	\$ 1,195,753	\$ 727,736
Assets			
Investment in securities--at value	\$ 1,146,549	\$ 1,385,929	\$ 727,736
Cash	5	59	14
Deposits with counterparty	4,301	2,600	-
Receivables:			
Dividends and interest	539	830	198
Expense reimbursement from Manager	114	18	1
Expense reimbursement from Distributor	2	3	46
Fund shares sold	64	278	1,459
Investment securities sold	3,420	3,482	-
Other assets	-	-	26
Total Assets	1,154,994	1,393,199	729,480
Liabilities			
Accrued management and investment advisory fees	936	710	237
Accrued administrative service fees	4	2	-
Accrued distribution fees	17	23	46
Accrued service fees	19	15	-
Accrued transfer agent fees	62	91	217
Accrued directors' expenses	4	2	4
Accrued professional fees	10	4	14
Accrued other expenses	23	5	17
Payables:			
Dividends payable	-	-	360
Fund shares redeemed	563	886	3,259
Investment securities purchased	2,072	13,779	3,350
Variation margin on financial derivative instruments	288	583	-
Total Liabilities	3,998	16,100	7,504
Net Assets Applicable to Outstanding Shares	\$ 1,150,996	\$ 1,377,099	\$ 721,976
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,016,490	\$ 1,129,746	\$ 724,920
Accumulated undistributed (overdistributed) net investment income (loss)	714	3,367	-
Accumulated undistributed (overdistributed) net realized gain (loss)	17,000	53,393	(2,944)
Net unrealized appreciation (depreciation) of investments	116,792	190,593	-
Total Net Assets	\$ 1,150,996	\$ 1,377,099	\$ 721,976
Capital Stock (par value: \$.01 per share):			
Shares authorized	525,000	550,000	8,400,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 21,788	\$ 448,981
Shares Issued and Outstanding		1,054	448,815
Net Asset Value per share		\$ 20.68	\$ 1.00
Maximum Offering Price		\$ 21.88	\$ 1.00
Class C: Net Assets	N/A	N/A	\$ 16,637
Shares Issued and Outstanding			16,632
Net Asset Value per share			\$ 1.00 ^(a)
Class J: Net Assets	\$ 73,131	\$ 105,321	\$ 256,294
Shares Issued and Outstanding	5,041	5,358	256,200
Net Asset Value per share	\$ 14.51 ^(a)	\$ 19.66 ^(a)	\$ 1.00 ^(a)
Class P: Net Assets	N/A	\$ 1,297	N/A
Shares Issued and Outstanding		62	
Net Asset Value per share		\$ 20.80	
Institutional: Net Assets	\$ 987,633	\$ 1,179,519	\$ 64
Shares Issued and Outstanding	67,417	56,535	64
Net Asset Value per share	\$ 14.65	\$ 20.86	\$ 1.00
R-1: Net Assets	\$ 4,136	\$ 955	N/A
Shares Issued and Outstanding	293	48	
Net Asset Value per share	\$ 14.10	\$ 19.78	
R-2: Net Assets	\$ 5,658	\$ 2,376	N/A
Shares Issued and Outstanding	398	119	
Net Asset Value per share	\$ 14.22	\$ 19.91	
R-3: Net Assets	\$ 19,272	\$ 13,749	N/A
Shares Issued and Outstanding	1,334	696	
Net Asset Value per share	\$ 14.45	\$ 19.75	
R-4: Net Assets	\$ 18,983	\$ 23,501	N/A
Shares Issued and Outstanding	1,311	1,201	
Net Asset Value per share	\$ 14.48	\$ 19.56	
R-5: Net Assets	\$ 42,183	\$ 28,031	N/A
Shares Issued and Outstanding	2,899	1,419	
Net Asset Value per share	\$ 14.55	\$ 19.75	
R-6: Net Assets	N/A	\$ 562	N/A
Shares Issued and Outstanding		27	
Net Asset Value per share		\$ 20.96	

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Overseas Fund	Principal Capital Appreciation Fund	Principal LifeTime 2010 Fund
Investment in securities--at cost	\$ 2,819,735	\$ 1,380,120	\$ -
Investment in affiliated Funds--at cost	\$ -	\$ -	\$ 993,989
Foreign currency--at cost	\$ 1,963	\$ -	\$ -
Assets			
Investment in securities--at value	\$ 3,027,359	\$ 2,488,740	\$ -
Investment in affiliated Funds--at value	-	-	1,094,042
Foreign currency--at value	1,942	-	-
Deposits with counterparty	6,203	-	-
Receivables:			
Dividends and interest	21,246	1,895	719
Expense reimbursement from Manager	99	-	-
Expense reimbursement from Distributor	-	-	6
Fund shares sold	211	703	26
Investment securities sold	15,413	8,523	3,391
Other assets	-	5	-
Total Assets	3,072,473	2,499,866	1,098,184
Liabilities			
Accrued management and investment advisory fees	2,619	919	-
Accrued administrative service fees	-	4	7
Accrued distribution fees	-	243	52
Accrued service fees	-	22	29
Accrued transfer agent fees	24	351	40
Accrued directors' expenses	8	7	5
Accrued professional fees	31	10	89
Accrued other expenses	105	29	7
Cash overdraft	45	-	-
Payables:			
Fund shares redeemed	1,907	1,996	3,417
Investment securities purchased	12,888	-	719
Variation margin on financial derivative instruments	242	-	-
Total Liabilities	17,869	3,581	4,365
Net Assets Applicable to Outstanding Shares	\$ 3,054,604	\$ 2,496,285	\$ 1,093,819
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 2,886,985	\$ 1,250,909	\$ 976,895
Accumulated undistributed (overdistributed) net investment income (loss)	19,927	7,510	4,411
Accumulated undistributed (overdistributed) net realized gain (loss)	(62,483)	129,246	12,460
Net unrealized appreciation (depreciation) of investments	210,402	1,108,620	100,053
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(227)	-	-
Total Net Assets	\$ 3,054,604	\$ 2,496,285	\$ 1,093,819
Capital Stock (par value: \$.01 per share):			
Shares authorized	600,000	1,000,000	650,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 940,873	\$ 34,075
Shares Issued and Outstanding		15,966	2,539
Net Asset Value per share		\$ 58.93	\$ 13.42
Maximum Offering Price		\$ 62.36	\$ 13.94
Class C: Net Assets	N/A	\$ 52,144	N/A
Shares Issued and Outstanding		1,114	
Net Asset Value per share		\$ 46.82 ^(a)	
Class J: Net Assets	N/A	N/A	\$ 244,038
Shares Issued and Outstanding			18,356
Net Asset Value per share			\$ 13.29 ^(a)
Class P: Net Assets	N/A	\$ 25,362	N/A
Shares Issued and Outstanding		425	
Net Asset Value per share		\$ 59.71	
Institutional: Net Assets	\$ 3,052,896	\$ 1,368,544	\$ 673,106
Shares Issued and Outstanding	293,228	22,841	50,459
Net Asset Value per share	\$ 10.41	\$ 59.92	\$ 13.34
R-1: Net Assets	\$ 31	\$ 3,000	\$ 6,747
Shares Issued and Outstanding	3	51	507
Net Asset Value per share	\$ 10.32	\$ 58.92	\$ 13.31
R-2: Net Assets	\$ 13	\$ 3,655	\$ 7,478
Shares Issued and Outstanding	1	62	562
Net Asset Value per share	\$ 10.37	\$ 58.99	\$ 13.31
R-3: Net Assets	\$ 470	\$ 27,864	\$ 44,811
Shares Issued and Outstanding	45	473	3,384
Net Asset Value per share	\$ 10.34	\$ 58.92	\$ 13.24
R-4: Net Assets	\$ 600	\$ 19,809	\$ 27,375
Shares Issued and Outstanding	58	333	2,063
Net Asset Value per share	\$ 10.37	\$ 59.40	\$ 13.27
R-5: Net Assets	\$ 594	\$ 55,034	\$ 56,189
Shares Issued and Outstanding	57	924	4,227
Net Asset Value per share	\$ 10.37	\$ 59.56	\$ 13.29

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime 2015 Fund	Principal LifeTime 2020 Fund	Principal LifeTime 2025 Fund
Investment in affiliated Funds--at cost	\$ 601,276	\$ 5,073,882	\$ 1,549,691
Assets			
Investment in affiliated Funds--at value	\$ 709,547	\$ 5,707,632	\$ 1,775,856
Receivables:			
Dividends and interest	399	2,615	630
Expense reimbursement from Manager	-	1	-
Expense reimbursement from Distributor	-	23	-
Fund shares sold	197	518	441
Investment securities sold	145	10,889	203
Prepaid expenses	10	-	15
Total Assets	710,298	5,721,678	1,777,145
Liabilities			
Accrued administrative service fees	8	36	20
Accrued distribution fees	21	221	52
Accrued service fees	39	162	90
Accrued transfer agent fees	2	157	5
Accrued directors' expenses	3	14	3
Accrued professional fees	7	94	8
Accrued other expenses	-	3	-
Payables:			
Fund shares redeemed	342	11,404	643
Investment securities purchased	398	2,615	630
Total Liabilities	820	14,706	1,451
Net Assets Applicable to Outstanding Shares	\$ 709,478	\$ 5,706,972	\$ 1,775,694
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 579,236	\$ 4,973,664	\$ 1,523,709
Accumulated undistributed (overdistributed) net investment income (loss)	2,443	16,513	3,940
Accumulated undistributed (overdistributed) net realized gain (loss)	19,528	83,045	21,880
Net unrealized appreciation (depreciation) of investments	108,271	633,750	226,165
Total Net Assets	\$ 709,478	\$ 5,706,972	\$ 1,775,694
Capital Stock (par value: \$0.01 per share):			
Shares authorized	400,000	1,125,000	400,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 122,222	N/A
Shares Issued and Outstanding		8,792	
Net Asset Value per share		\$ 13.90	
Maximum Offering Price		\$ 14.71	
Class J: Net Assets	N/A	\$ 931,697	N/A
Shares Issued and Outstanding		67,766	
Net Asset Value per share		\$ 13.75 ^(a)	
Institutional: Net Assets	\$ 526,072	\$ 3,859,576	\$ 1,328,342
Shares Issued and Outstanding	50,556	279,362	121,338
Net Asset Value per share	\$ 10.41	\$ 13.82	\$ 10.95
R-1: Net Assets	\$ 7,381	\$ 36,313	\$ 14,529
Shares Issued and Outstanding	726	2,645	1,355
Net Asset Value per share	\$ 10.17	\$ 13.73	\$ 10.72
R-2: Net Assets	\$ 6,965	\$ 46,823	\$ 18,180
Shares Issued and Outstanding	681	3,416	1,691
Net Asset Value per share	\$ 10.23	\$ 13.71	\$ 10.75
R-3: Net Assets	\$ 68,558	\$ 226,212	\$ 172,487
Shares Issued and Outstanding	6,726	16,526	16,049
Net Asset Value per share	\$ 10.19	\$ 13.69	\$ 10.75
R-4: Net Assets	\$ 42,608	\$ 175,564	\$ 103,321
Shares Issued and Outstanding	4,153	12,803	9,532
Net Asset Value per share	\$ 10.26	\$ 13.71	\$ 10.84
R-5: Net Assets	\$ 57,894	\$ 308,565	\$ 138,835
Shares Issued and Outstanding	5,632	22,440	12,761
Net Asset Value per share	\$ 10.28	\$ 13.75	\$ 10.88

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime 2030 Fund	Principal LifeTime 2035 Fund	Principal LifeTime 2040 Fund
Investment in affiliated Funds--at cost	\$ 5,815,557	\$ 1,166,362	\$ 3,822,582
Assets			
Investment in affiliated Funds--at value	\$ 6,666,221	\$ 1,365,839	\$ 4,503,038
Receivables:			
Dividends and interest	1,816	544	1,424
Expense reimbursement from Manager	1	-	3
Expense reimbursement from Distributor	28	-	17
Fund shares sold	1,866	462	1,063
Investment securities sold	6,459	314	3,149
Prepaid expenses	-	17	-
Total Assets	<u>6,676,391</u>	<u>1,367,176</u>	<u>4,508,694</u>
Liabilities			
Accrued administrative service fees	36	14	24
Accrued distribution fees	249	37	158
Accrued service fees	167	66	112
Accrued transfer agent fees	197	6	145
Accrued directors' expenses	20	3	13
Accrued professional fees	95	7	92
Accrued other expenses	1	-	4
Payables:			
Fund shares redeemed	8,295	775	4,223
Investment securities purchased	1,815	544	1,424
Total Liabilities	<u>10,875</u>	<u>1,452</u>	<u>6,195</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 6,665,516</u>	<u>\$ 1,365,724</u>	<u>\$ 4,502,499</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 5,710,489	\$ 1,135,721	\$ 3,711,526
Accumulated undistributed (overdistributed) net investment income (loss)	11,352	1,949	5,333
Accumulated undistributed (overdistributed) net realized gain (loss)	93,011	28,577	105,184
Net unrealized appreciation (depreciation) of investments	850,664	199,477	680,456
Total Net Assets	<u>\$ 6,665,516</u>	<u>\$ 1,365,724</u>	<u>\$ 4,502,499</u>
Capital Stock (par value: \$0.01 per share):			
Shares authorized	1,225,000	400,000	1,050,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 126,306	N/A	\$ 92,192
Shares Issued and Outstanding	8,954		6,326
Net Asset Value per share	\$ 14.11		\$ 14.57
Maximum Offering Price	\$ 14.93		\$ 15.42
Class J: Net Assets	\$ 1,143,091	N/A	\$ 685,857
Shares Issued and Outstanding	81,463		46,626
Net Asset Value per share	\$ 14.03 ^(a)		\$ 14.71 ^(a)
Institutional: Net Assets	\$ 4,573,172	\$ 1,041,554	\$ 3,172,520
Shares Issued and Outstanding	325,059	89,839	214,023
Net Asset Value per share	\$ 14.07	\$ 11.59	\$ 14.82
R-1: Net Assets	\$ 34,558	\$ 12,120	\$ 24,110
Shares Issued and Outstanding	2,474	1,064	1,641
Net Asset Value per share	\$ 13.97	\$ 11.39	\$ 14.69
R-2: Net Assets	\$ 49,636	\$ 15,028	\$ 34,904
Shares Issued and Outstanding	3,545	1,320	2,376
Net Asset Value per share	\$ 14.00	\$ 11.38	\$ 14.69
R-3: Net Assets	\$ 227,797	\$ 111,899	\$ 148,805
Shares Issued and Outstanding	16,262	9,791	10,160
Net Asset Value per share	\$ 14.01	\$ 11.43	\$ 14.65
R-4: Net Assets	\$ 189,937	\$ 81,164	\$ 129,944
Shares Issued and Outstanding	13,136	7,058	8,860
Net Asset Value per share	\$ 14.46	\$ 11.50	\$ 14.67
R-5: Net Assets	\$ 321,019	\$ 103,959	\$ 214,167
Shares Issued and Outstanding	22,840	9,009	14,511
Net Asset Value per share	\$ 14.06	\$ 11.54	\$ 14.76

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime 2045 Fund	Principal LifeTime 2050 Fund	Principal LifeTime 2055 Fund
Investment in affiliated Funds--at cost	\$ 786,986	\$ 2,106,923	\$ 312,951
Assets			
Investment in affiliated Funds--at value	\$ 908,863	\$ 2,465,851	\$ 345,707
Receivables:			
Dividends and interest	208	474	52
Expense reimbursement from Manager	-	5	-
Expense reimbursement from Distributor	-	5	-
Fund shares sold	498	1,328	493
Prepaid expenses	13	1	12
Total Assets	<u>909,582</u>	<u>2,467,664</u>	<u>346,264</u>
Liabilities			
Accrued administrative service fees	9	15	3
Accrued distribution fees	24	73	9
Accrued service fees	42	60	15
Accrued transfer agent fees	4	109	1
Accrued directors' expenses	2	8	1
Accrued professional fees	7	91	6
Payables:			
Fund shares redeemed	247	457	1
Investment securities purchased	459	1,341	544
Total Liabilities	<u>794</u>	<u>2,154</u>	<u>580</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 908,788</u>	<u>\$ 2,465,510</u>	<u>\$ 345,684</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 769,718	\$ 2,049,402	\$ 307,966
Accumulated undistributed (overdistributed) net investment income (loss)	647	1,655	134
Accumulated undistributed (overdistributed) net realized gain (loss)	16,546	55,525	4,828
Net unrealized appreciation (depreciation) of investments	121,877	358,928	32,756
Total Net Assets	<u>\$ 908,788</u>	<u>\$ 2,465,510</u>	<u>\$ 345,684</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	400,000	825,000	400,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	\$ 74,747	N/A
Shares Issued and Outstanding		5,111	
Net Asset Value per share		\$ 14.62	
Maximum Offering Price		\$ 15.47	
Class J: Net Assets	N/A	\$ 213,720	N/A
Shares Issued and Outstanding		15,069	
Net Asset Value per share		\$ 14.18 ^(a)	
Institutional: Net Assets	\$ 699,341	\$ 1,879,446	\$ 272,553
Shares Issued and Outstanding	58,684	129,099	21,953
Net Asset Value per share	\$ 11.92	\$ 14.56	\$ 12.42
R-1: Net Assets	\$ 6,740	\$ 16,819	\$ 3,223
Shares Issued and Outstanding	581	1,168	268
Net Asset Value per share	\$ 11.60	\$ 14.40	\$ 12.03
R-2: Net Assets	\$ 11,825	\$ 23,451	\$ 3,461
Shares Issued and Outstanding	1,021	1,628	287
Net Asset Value per share	\$ 11.58	\$ 14.40	\$ 12.07
R-3: Net Assets	\$ 73,954	\$ 81,013	\$ 26,049
Shares Issued and Outstanding	6,345	5,625	2,147
Net Asset Value per share	\$ 11.66	\$ 14.40	\$ 12.13
R-4: Net Assets	\$ 50,047	\$ 65,333	\$ 19,182
Shares Issued and Outstanding	4,263	4,515	1,569
Net Asset Value per share	\$ 11.74	\$ 14.47	\$ 12.23
R-5: Net Assets	\$ 66,881	\$ 110,981	\$ 21,216
Shares Issued and Outstanding	5,684	7,649	1,728
Net Asset Value per share	\$ 11.77	\$ 14.51	\$ 12.28

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime 2060 Fund	Principal LifeTime Hybrid 2015 Fund	Principal LifeTime Hybrid 2020 Fund
Investment in affiliated Funds--at cost	\$ 197,968	\$ 25,723	\$ 89,641
Assets			
Investment in affiliated Funds--at value	\$ 207,631	\$ 26,515	\$ 92,854
Receivables:			
Dividends and interest	29	2	7
Expense reimbursement from Manager	1	5	4
Fund shares sold	548	146	242
Prepaid expenses	10	-	-
Total Assets	208,219	26,668	93,107
Liabilities			
Accrued administrative service fees	1	-	-
Accrued distribution fees	3	-	-
Accrued service fees	5	-	-
Accrued transfer agent fees	6	1	2
Accrued directors' expenses	1	1	1
Accrued professional fees	6	6	6
Accrued other expenses	-	7	7
Payables:			
Fund shares redeemed	19	-	7
Investment securities purchased	558	149	242
Total Liabilities	599	164	265
Net Assets Applicable to Outstanding Shares	\$ 207,620	\$ 26,504	\$ 92,842
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 196,483	\$ 25,538	\$ 89,070
Accumulated undistributed (overdistributed) net investment income (loss)	89	34	86
Accumulated undistributed (overdistributed) net realized gain (loss)	1,385	140	473
Net unrealized appreciation (depreciation) of investments	9,663	792	3,213
Total Net Assets	\$ 207,620	\$ 26,504	\$ 92,842
Capital Stock (par value: \$0.01 per share):			
Shares authorized	500,000	350,000	350,000
Net Asset Value Per Share:			
Class J: Net Assets	\$ 6,774	N/A	N/A
Shares Issued and Outstanding	530		
Net Asset Value per share	\$ 12.78 ^(a)		
Institutional: Net Assets	\$ 176,385	\$ 26,275	\$ 92,328
Shares Issued and Outstanding	13,726	2,523	8,738
Net Asset Value per share	\$ 12.85	\$ 10.41	\$ 10.57
R-1: Net Assets	\$ 1,484	N/A	N/A
Shares Issued and Outstanding	118		
Net Asset Value per share	\$ 12.58		
R-2: Net Assets	\$ 1,291	N/A	N/A
Shares Issued and Outstanding	102		
Net Asset Value per share	\$ 12.63		
R-3: Net Assets	\$ 6,894	N/A	N/A
Shares Issued and Outstanding	541		
Net Asset Value per share	\$ 12.74		
R-4: Net Assets	\$ 5,459	N/A	N/A
Shares Issued and Outstanding	428		
Net Asset Value per share	\$ 12.75		
R-5: Net Assets	\$ 9,333	N/A	N/A
Shares Issued and Outstanding	730		
Net Asset Value per share	\$ 12.78		
R-6: Net Assets	N/A	\$ 229	\$ 514
Shares Issued and Outstanding		22	49
Net Asset Value per share		\$ 10.43	\$ 10.57

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime Hybrid 2025 Fund	Principal LifeTime Hybrid 2030 Fund	Principal LifeTime Hybrid 2035 Fund
Investment in affiliated Funds--at cost	<u>\$ 51,127</u>	<u>\$ 78,181</u>	<u>\$ 37,537</u>
Assets			
Investment in affiliated Funds--at value	\$ 52,673	\$ 81,938	\$ 38,918
Receivables:			
Dividends and interest.....	1	-	4
Expense reimbursement from Manager.....	5	4	5
Fund shares sold.....	192	441	30
Prepaid expenses	-	-	1
Total Assets	<u>52,871</u>	<u>82,383</u>	<u>38,958</u>
Liabilities			
Accrued transfer agent fees	1	1	1
Accrued directors' expenses.....	1	1	1
Accrued professional fees.....	6	6	7
Accrued registration fees.....	-	-	7
Accrued other expenses	6	8	-
Payables:			
Investment securities purchased	191	441	34
Total Liabilities	<u>205</u>	<u>457</u>	<u>50</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 52,666</u>	<u>\$ 81,926</u>	<u>\$ 38,908</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 50,881	\$ 77,640	\$ 37,313
Accumulated undistributed (overdistributed) net investment income (loss).....	25	33	8
Accumulated undistributed (overdistributed) net realized gain (loss)	214	496	206
Net unrealized appreciation (depreciation) of investments	1,546	3,757	1,381
Total Net Assets	<u>\$ 52,666</u>	<u>\$ 81,926</u>	<u>\$ 38,908</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	350,000	350,000	350,000
Net Asset Value Per Share:			
Institutional: Net Assets.....	\$ 52,323	\$ 81,891	\$ 38,584
Shares Issued and Outstanding.....	4,886	7,582	3,529
Net Asset Value per share.....	<u>\$ 10.71</u>	<u>\$ 10.80</u>	<u>\$ 10.93</u>
R-6: Net Assets.....	\$ 343	\$ 35	\$ 324
Shares Issued and Outstanding.....	32	3	30
Net Asset Value per share.....	<u>\$ 10.72</u>	<u>\$ 10.80</u>	<u>\$ 10.94</u>

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime Hybrid 2040 Fund	Principal LifeTime Hybrid 2045 Fund	Principal LifeTime Hybrid 2050 Fund
Investment in affiliated Funds--at cost	\$ 45,611	\$ 23,332	\$ 23,521
Assets			
Investment in affiliated Funds--at value	\$ 47,919	\$ 24,237	\$ 24,929
Receivables:			
Dividends and interest.....	4	1	2
Expense reimbursement from Manager.....	4	5	5
Fund shares sold.....	57	28	20
Prepaid expenses	-	-	1
Total Assets	<u>47,984</u>	<u>24,271</u>	<u>24,957</u>
Liabilities			
Accrued transfer agent fees	1	1	-
Accrued directors' expenses.....	1	1	1
Accrued professional fees.....	6	6	6
Accrued registration fees.....	8	7	9
Payables:			
Fund shares redeemed.....	-	-	1
Investment securities purchased	61	28	21
Total Liabilities	<u>77</u>	<u>43</u>	<u>38</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 47,907</u>	<u>\$ 24,228</u>	<u>\$ 24,919</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 45,276	\$ 23,203	\$ 23,334
Accumulated undistributed (overdistributed) net investment income (loss).....	9	2	2
Accumulated undistributed (overdistributed) net realized gain (loss)	314	118	175
Net unrealized appreciation (depreciation) of investments	2,308	905	1,408
Total Net Assets	<u>\$ 47,907</u>	<u>\$ 24,228</u>	<u>\$ 24,919</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	350,000	350,000	350,000
Net Asset Value Per Share:			
Institutional: Net Assets.....	\$ 47,889	\$ 24,216	\$ 24,664
Shares Issued and Outstanding.....	4,358	2,190	2,224
Net Asset Value per share.....	<u>\$ 10.99</u>	<u>\$ 11.06</u>	<u>\$ 11.09</u>
R-6: Net Assets.....	\$ 18	\$ 12	\$ 255
Shares Issued and Outstanding.....	2	1	23
Net Asset Value per share.....	<u>\$ 11.00</u>	<u>\$ 11.06</u>	<u>\$ 11.09</u>

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts and Principal LifeTime Hybrid 2060 Fund	Principal LifeTime Hybrid 2055 Fund	Principal LifeTime Hybrid 2060 Fund	Principal LifeTime Hybrid Income Fund
Investment in affiliated Funds--at cost	\$ 5,907	\$ 1,080,200	\$ 18,999
Assets			
Investment in affiliated Funds--at value	\$ 6,158	\$ 1,152,444	\$ 19,264
Receivables:			
Dividends and interest.....	-	79	5
Expense reimbursement from Manager.....	5	5,263	5
Fund shares sold.....	8	2,383	172
Prepaid expenses	1	622	-
Total Assets	6,172	1,160,791	19,446
Liabilities			
Accrued directors' expenses.....	1	1,138	1
Accrued professional fees.....	6	5,880	6
Accrued registration fees.....	9	8,370	-
Accrued other expenses	-	-	9
Payables:			
Fund shares redeemed.....	-	-	6
Investment securities purchased	8	2,332	171
Total Liabilities	24	17,720	193
Net Assets Applicable to Outstanding Shares	\$ 6,148	\$ 1,143,071	\$ 19,253
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 5,866	\$ 1,063,994	\$ 18,898
Accumulated undistributed (overdistributed) net investment income (loss).....	1	136	43
Accumulated undistributed (overdistributed) net realized gain (loss).....	30	6,697	47
Net unrealized appreciation (depreciation) of investments	251	72,244	265
Total Net Assets	\$ 6,148	\$ 1,143,071	\$ 19,253
Capital Stock (par value: \$.01 per share):			
Shares authorized	350,000	350,000,000	350,000
Net Asset Value Per Share:			
Institutional: Net Assets.....	\$ 6,136	\$ 1,130,607	\$ 18,887
Shares Issued and Outstanding.....	549	101,097	1,857
Net Asset Value per share.....	\$ 11.17	\$ 11.18	\$ 10.17
R-6: Net Assets.....	\$ 12	\$ 12,464	\$ 366
Shares Issued and Outstanding.....	1	1,114	36
Net Asset Value per share.....	\$ 11.19	\$ 11.19	\$ 10.18

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Principal LifeTime Strategic Income Fund	Real Estate Securities Fund	SAM Balanced Portfolio
Investment in securities--at cost	\$ —	\$ 3,051,495	\$ 2,823
Investment in affiliated Funds--at cost	\$ 584,118	\$ —	\$ 3,997,246
Assets			
Investment in securities--at value	\$ —	\$ 3,692,945	\$ 2,823
Investment in affiliated Funds--at value	629,339	—	4,847,759
Receivables:			
Dividends and interest	525	1,573	3,136
Expense reimbursement from Manager	1	2	—
Expense reimbursement from Distributor	2	4	26
Fund shares sold	46	4,068	1,646
Investment securities sold	693	—	2,746
Total Assets	<u>630,606</u>	<u>3,698,592</u>	<u>4,858,136</u>
Liabilities			
Accrued management and investment advisory fees	—	2,475	1,092
Accrued administrative service fees	4	11	5
Accrued distribution fees	23	159	1,185
Accrued service fees	17	66	38
Accrued transfer agent fees	23	405	699
Accrued directors' expenses	3	5	9
Accrued professional fees	89	9	11
Accrued other expenses	9	24	116
Payables:			
Fund shares redeemed	735	7,296	5,317
Investment securities purchased	525	—	3,134
Total Liabilities	<u>1,428</u>	<u>10,450</u>	<u>11,606</u>
Net Assets Applicable to Outstanding Shares	<u>\$ 629,178</u>	<u>\$ 3,688,142</u>	<u>\$ 4,846,530</u>
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 573,156	\$ 3,018,641	\$ 3,899,398
Accumulated undistributed (overdistributed) net investment income (loss)	3,163	(4,989)	1,745
Accumulated undistributed (overdistributed) net realized gain (loss)	7,638	33,040	94,874
Net unrealized appreciation (depreciation) of investments	45,221	641,450	850,513
Total Net Assets	<u>\$ 629,178</u>	<u>\$ 3,688,142</u>	<u>\$ 4,846,530</u>
Capital Stock (par value: \$.01 per share):			
Shares authorized	750,000	1,150,000	2,025,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 20,720	\$ 330,280	\$ 2,079,475
Shares Issued and Outstanding	1,670	14,423	132,601
Net Asset Value per share	\$ 12.41	\$ 22.90	\$ 15.68
Maximum Offering Price	\$ 12.89	\$ 24.23	\$ 16.59
Class C: Net Assets	N/A	\$ 51,381	\$ 754,035
Shares Issued and Outstanding		2,284	48,773
Net Asset Value per share		\$ 22.50 ^(a)	\$ 15.46 ^(a)
Class J: Net Assets	\$ 78,868	\$ 175,458	\$ 1,065,422
Shares Issued and Outstanding	6,435	7,880	70,089
Net Asset Value per share	\$ 12.26 ^(a)	\$ 22.27 ^(a)	\$ 15.20 ^(a)
Class P: Net Assets	N/A	\$ 120,508	\$ 16,797
Shares Issued and Outstanding		5,263	1,087
Net Asset Value per share		\$ 22.90	\$ 15.45
Institutional: Net Assets	\$ 451,468	\$ 2,696,105	\$ 745,771
Shares Issued and Outstanding	36,664	117,620	48,259
Net Asset Value per share	\$ 12.31	\$ 22.92	\$ 15.45
R-1: Net Assets	\$ 3,771	\$ 6,244	\$ 3,229
Shares Issued and Outstanding	306	276	209
Net Asset Value per share	\$ 12.34	\$ 22.62	\$ 15.42
R-2: Net Assets	\$ 5,673	\$ 21,227	\$ 4,049
Shares Issued and Outstanding	460	972	263
Net Asset Value per share	\$ 12.33	\$ 21.83	\$ 15.37
R-3: Net Assets	\$ 24,768	\$ 55,607	\$ 37,105
Shares Issued and Outstanding	2,028	2,487	2,408
Net Asset Value per share	\$ 12.21	\$ 22.36	\$ 15.41
R-4: Net Assets	\$ 13,090	\$ 64,914	\$ 33,108
Shares Issued and Outstanding	1,070	2,935	2,145
Net Asset Value per share	\$ 12.23	\$ 22.12	\$ 15.43
R-5: Net Assets	\$ 30,820	\$ 166,407	\$ 107,539
Shares Issued and Outstanding	2,505	7,506	6,968
Net Asset Value per share	\$ 12.30	\$ 22.17	\$ 15.43
R-6: Net Assets	N/A	\$ 11	N/A
Shares Issued and Outstanding		1	
Net Asset Value per share		\$ 22.91	

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	SAM Conservative Balanced Portfolio	SAM Conservative Growth Portfolio	SAM Flexible Income Portfolio
Investment in securities--at cost	\$ 1,817	\$ 1,523	\$ 2,536
Investment in affiliated Funds--at cost	\$ 1,587,220	\$ 2,450,876	\$ 2,486,705
Assets			
Investment in securities--at value	\$ 1,817	\$ 1,523	\$ 2,536
Investment in affiliated Funds--at value	1,788,306	3,125,936	2,658,273
Receivables:			
Dividends and interest	2,063	866	4,049
Expense reimbursement from Manager	1	2	-
Expense reimbursement from Distributor	15	13	27
Fund shares sold	564	1,640	7,357
Investment securities sold	1,914	1,748	-
Total Assets	1,794,680	3,131,728	2,672,242
Liabilities			
Accrued management and investment advisory fees	401	701	595
Accrued administrative service fees	2	3	1
Accrued distribution fees	403	809	637
Accrued service fees	15	20	7
Accrued transfer agent fees	200	476	230
Accrued directors' expenses	4	4	5
Accrued professional fees	7	7	7
Accrued other expenses	40	129	20
Payables:			
Dividends payable	-	-	4,553
Fund shares redeemed	2,419	3,596	2,214
Investment securities purchased	2,062	866	4,607
Total Liabilities	5,553	6,611	12,876
Net Assets Applicable to Outstanding Shares	\$ 1,789,127	\$ 3,125,117	\$ 2,659,366
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,567,123	\$ 2,379,923	\$ 2,489,289
Accumulated undistributed (overdistributed) net investment income (loss)	1,836	2,278	(826)
Accumulated undistributed (overdistributed) net realized gain (loss)	19,082	67,856	(665)
Net unrealized appreciation (depreciation) of investments	201,086	675,060	171,568
Total Net Assets	\$ 1,789,127	\$ 3,125,117	\$ 2,659,366
Capital Stock (par value: \$.01 per share):			
Shares authorized	1,825,000	2,025,000	2,000,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 530,513	\$ 1,486,396	\$ 946,764
Shares Issued and Outstanding	44,095	83,892	77,252
Net Asset Value per share	\$ 12.03	\$ 17.72	\$ 12.26
Maximum Offering Price	\$ 12.73	\$ 18.75	\$ 12.74
Class C: Net Assets	\$ 263,334	\$ 530,871	\$ 372,500
Shares Issued and Outstanding	22,118	32,017	30,697
Net Asset Value per share	\$ 11.91 ^(a)	\$ 16.58 ^(a)	\$ 12.13 ^(a)
Class J: Net Assets	\$ 606,849	\$ 532,070	\$ 1,117,200
Shares Issued and Outstanding	51,066	31,023	91,906
Net Asset Value per share	\$ 11.88 ^(a)	\$ 17.15 ^(a)	\$ 12.16 ^(a)
Class P: Net Assets	\$ 9,589	\$ 10,236	\$ 16,678
Shares Issued and Outstanding	804	590	1,366
Net Asset Value per share	\$ 11.92	\$ 17.35	\$ 12.21
Institutional: Net Assets	\$ 303,666	\$ 465,039	\$ 171,362
Shares Issued and Outstanding	25,473	26,791	14,026
Net Asset Value per share	\$ 11.92	\$ 17.36	\$ 12.22
R-1: Net Assets	\$ 2,856	\$ 2,853	\$ 1,059
Shares Issued and Outstanding	240	167	87
Net Asset Value per share	\$ 11.88	\$ 17.13	\$ 12.17
R-2: Net Assets	\$ 1,064	\$ 2,683	\$ 707
Shares Issued and Outstanding	89	157	58
Net Asset Value per share	\$ 11.96	\$ 17.14	\$ 12.20
R-3: Net Assets	\$ 14,510	\$ 23,378	\$ 6,697
Shares Issued and Outstanding	1,219	1,364	549
Net Asset Value per share	\$ 11.90	\$ 17.14	\$ 12.19
R-4: Net Assets	\$ 21,340	\$ 17,333	\$ 5,643
Shares Issued and Outstanding	1,792	1,002	462
Net Asset Value per share	\$ 11.91	\$ 17.30	\$ 12.20
R-5: Net Assets	\$ 35,406	\$ 54,258	\$ 20,756
Shares Issued and Outstanding	2,973	3,144	1,702
Net Asset Value per share	\$ 11.91	\$ 17.26	\$ 12.20

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	SAM Strategic Growth Portfolio	Short-Term Income Fund	SmallCap Fund
Investment in securities--at cost	\$ 3,391	\$ 4,112,558	\$ 505,694
Investment in affiliated Funds--at cost	\$ 1,488,369	\$ —	\$ —
Assets			
Investment in securities--at value	\$ 3,391	\$ 4,117,319	\$ 635,031
Investment in affiliated Funds--at value	1,878,503	—	—
Cash	—	423	—
Receivables:			
Dividends and interest	56	21,666	11
Expense reimbursement from Manager	1	—	4
Expense reimbursement from Distributor	7	4	5
Fund shares sold	939	7,317	266
Investment securities sold	920	19,324	2,929
Other assets	—	—	1
Total Assets	1,883,817	4,166,053	638,247
Liabilities			
Accrued management and investment advisory fees	420	1,386	383
Accrued administrative service fees	2	2	4
Accrued distribution fees	494	135	106
Accrued service fees	11	8	14
Accrued transfer agent fees	375	152	208
Accrued directors' expenses	3	6	2
Accrued professional fees	7	15	2
Accrued other expenses	84	20	2
Payables:			
Dividends payable	—	6,062	—
Fund shares redeemed	2,047	5,410	781
Investment securities purchased	55	26,656	5,033
Total Liabilities	3,498	39,852	6,535
Net Assets Applicable to Outstanding Shares	\$ 1,880,319	\$ 4,126,201	\$ 631,712
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,446,300	\$ 4,136,622	\$ 465,091
Accumulated undistributed (overdistributed) net investment income (loss)	9,571	570	(3,759)
Accumulated undistributed (overdistributed) net realized gain (loss)	34,314	(15,752)	41,043
Net unrealized appreciation (depreciation) of investments	390,134	4,761	129,337
Total Net Assets	\$ 1,880,319	\$ 4,126,201	\$ 631,712
Capital Stock (par value: \$01 per share):			
Shares authorized	2,225,000	920,000	925,000
Net Asset Value Per Share:			
Class A: Net Assets	\$ 972,647	\$ 356,070	\$ 229,333
Shares Issued and Outstanding	49,942	29,192	10,072
Net Asset Value per share	\$ 19.48	\$ 12.20	\$ 22.77
Maximum Offering Price	\$ 20.61	\$ 12.48	\$ 24.10
Class C: Net Assets	\$ 314,930	\$ 81,699	\$ 31,618
Shares Issued and Outstanding	17,622	6,694	1,513
Net Asset Value per share	\$ 17.87 ^(a)	\$ 12.20 ^(a)	\$ 20.89 ^(a)
Class J: Net Assets	\$ 289,403	\$ 141,555	\$ 203,569
Shares Issued and Outstanding	15,337	11,611	9,313
Net Asset Value per share	\$ 18.87 ^(a)	\$ 12.19 ^(a)	\$ 21.86 ^(a)
Class P: Net Assets	\$ 4,057	\$ 134,278	\$ 23,439
Shares Issued and Outstanding	213	11,012	970
Net Asset Value per share	\$ 19.02	\$ 12.19	\$ 24.16
Institutional: Net Assets	\$ 245,242	\$ 3,374,097	\$ 74,968
Shares Issued and Outstanding	12,870	276,774	3,094
Net Asset Value per share	\$ 19.06	\$ 12.19	\$ 24.23
R-1: Net Assets	\$ 2,335	\$ 679	\$ 2,957
Shares Issued and Outstanding	125	56	135
Net Asset Value per share	\$ 18.79	\$ 12.19	\$ 21.85
R-2: Net Assets	\$ 2,333	\$ 2,103	\$ 12,764
Shares Issued and Outstanding	124	173	579
Net Asset Value per share	\$ 18.86	\$ 12.19	\$ 22.04
R-3: Net Assets	\$ 13,828	\$ 14,993	\$ 15,175
Shares Issued and Outstanding	734	1,229	667
Net Asset Value per share	\$ 18.83	\$ 12.20	\$ 22.77
R-4: Net Assets	\$ 13,182	\$ 12,119	\$ 16,319
Shares Issued and Outstanding	696	993	693
Net Asset Value per share	\$ 18.96	\$ 12.20	\$ 23.55
R-5: Net Assets	\$ 22,362	\$ 8,608	\$ 21,555
Shares Issued and Outstanding	1,183	705	898
Net Asset Value per share	\$ 18.90	\$ 12.20	\$ 24.01
R-6: Net Assets	N/A	N/A	\$ 15
Shares Issued and Outstanding			1
Net Asset Value per share			\$ 24.21

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	SmallCap Growth Fund I	SmallCap S&P 600 Index Fund	SmallCap Value Fund II
Investment in securities--at cost	\$ 1,220,945	\$ 1,014,112	\$ 1,089,476
Assets			
Investment in securities--at value	\$ 1,525,534	\$ 1,312,445	\$ 1,304,823
Cash	12,325	4	276
Deposits with counterparty	4,304	1,940	5,601
Receivables:			
Dividends and interest	149	449	294
Expense reimbursement from Manager	105	2	30
Expense reimbursement from Distributor	1	4	1
Fund shares sold	345	940	364
Investment securities sold	6,834	7,516	7,763
Total Assets	1,549,597	1,323,300	1,319,152
Liabilities			
Accrued management and investment advisory fees	1,337	159	1,046
Accrued administrative service fees	3	18	2
Accrued distribution fees	13	65	9
Accrued service fees	15	94	12
Accrued transfer agent fees	43	59	18
Accrued directors' expenses	4	3	2
Accrued professional fees	3	8	10
Accrued other expenses	12	-	3
Payables:			
Fund shares redeemed	694	2,116	857
Investment securities purchased	7,721	5,519	14,504
Variation margin on financial derivative instruments	1,329	607	1,011
Total Liabilities	11,174	8,648	17,474
Net Assets Applicable to Outstanding Shares	\$ 1,538,423	\$ 1,314,652	\$ 1,301,678
Net Assets Consist of:			
Capital shares and additional paid-in-capital	\$ 1,179,370	\$ 969,226	\$ 1,027,361
Accumulated undistributed (overdistributed) net investment income (loss)	(12,689)	3,107	(671)
Accumulated undistributed (overdistributed) net realized gain (loss)	65,326	43,414	58,438
Net unrealized appreciation (depreciation) of investments	306,416	298,905	216,550
Total Net Assets	\$ 1,538,423	\$ 1,314,652	\$ 1,301,678
Capital Stock (par value: \$.01 per share):			
Shares authorized	645,000	425,000	750,000
Net Asset Value Per Share:			
Class A: Net Assets	N/A	N/A	\$ 7,713
Shares Issued and Outstanding			597
Net Asset Value per share			\$ 12.92
Maximum Offering Price			\$ 13.67
Class J: Net Assets	\$ 53,552	\$ 178,765	\$ 21,792
Shares Issued and Outstanding	5,523	7,207	1,711
Net Asset Value per share	\$ 9.70 ^(a)	\$ 24.80 ^(a)	\$ 12.74 ^(a)
Class P: Net Assets	N/A	N/A	\$ 431
Shares Issued and Outstanding			33
Net Asset Value per share			\$ 12.89
Institutional: Net Assets	\$ 1,409,426	\$ 669,465	\$ 1,207,923
Shares Issued and Outstanding	111,017	25,691	92,621
Net Asset Value per share	\$ 12.70	\$ 26.06	\$ 13.04
R-1: Net Assets	\$ 2,239	\$ 14,111	\$ 1,273
Shares Issued and Outstanding	210	550	106
Net Asset Value per share	\$ 10.65	\$ 25.67	\$ 11.98
R-2: Net Assets	\$ 4,646	\$ 21,245	\$ 4,096
Shares Issued and Outstanding	449	807	337
Net Asset Value per share	\$ 10.36	\$ 26.33	\$ 12.15
R-3: Net Assets	\$ 16,405	\$ 131,441	\$ 13,750
Shares Issued and Outstanding	1,501	4,956	1,094
Net Asset Value per share	\$ 10.93	\$ 26.52	\$ 12.57
R-4: Net Assets	\$ 12,658	\$ 90,507	\$ 8,136
Shares Issued and Outstanding	1,098	3,382	640
Net Asset Value per share	\$ 11.53	\$ 26.76	\$ 12.72
R-5: Net Assets	\$ 38,698	\$ 209,108	\$ 31,995
Shares Issued and Outstanding	3,225	7,776	2,490
Net Asset Value per share	\$ 12.00	\$ 26.89	\$ 12.85
R-6: Net Assets	\$ 799	\$ 10	\$ 4,569
Shares Issued and Outstanding	63	1	351
Net Asset Value per share	\$ 12.68	\$ 26.04	\$ 13.03

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENT OF ASSETS AND LIABILITIES
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

Amounts in thousands, except per share amounts	Tax-Exempt Bond Fund
Investment in securities--at cost	\$ 353,528
Assets	
Investment in securities--at value	\$ 359,994
Cash	4
Receivables:	
Dividends and interest	5,806
Expense reimbursement from Manager	4
Fund shares sold	1,730
Investment securities sold	1,409
Other assets	9
Total Assets	368,956
Liabilities	
Accrued management and investment advisory fees	131
Accrued distribution fees	80
Accrued transfer agent fees	42
Accrued directors' expenses	2
Accrued professional fees	13
Accrued other expenses	22
Payables:	
Borrowing	2,905
Dividends payable	1,024
Fund shares redeemed	426
Interest expense and fees payable	27
Investment securities purchased	1,508
Floating rate notes issued	8,570
Total Liabilities	14,750
Net Assets Applicable to Outstanding Shares	\$ 354,206
Net Assets Consist of:	
Capital shares and additional paid-in-capital	\$ 367,144
Accumulated undistributed (overdistributed) net investment income (loss)	1,469
Accumulated undistributed (overdistributed) net realized gain (loss)	(20,873)
Net unrealized appreciation (depreciation) of investments	6,466
Total Net Assets	\$ 354,206
Capital Stock (par value: \$.01 per share):	
Shares authorized	700,000
Net Asset Value Per Share:	
Class A: Net Assets	\$ 285,095
Shares Issued and Outstanding	39,743
Net Asset Value per share	\$ 7.17
Maximum Offering Price	\$ 7.45
Class C: Net Assets	\$ 26,796
Shares Issued and Outstanding	3,725
Net Asset Value per share	\$ 7.19 ^(a)
Class P: Net Assets	\$ 37,471
Shares Issued and Outstanding	5,227
Net Asset Value per share	\$ 7.17
Institutional: Net Assets	\$ 4,844
Shares Issued and Outstanding	675
Net Asset Value per share	\$ 7.18

^(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	California Municipal Fund	Core Plus Bond Fund	Diversified International Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ -	\$ 669	\$ 107,163
Withholding tax	-	-	(10,963)
Interest	8,782	63,775	1
Total Income	<u>8,782</u>	<u>64,444</u>	<u>96,201</u>
Expenses:			
Management and investment advisory fees	908	9,341	34,236
Distribution fees - Class A	366	115	273
Distribution fees - Class C	215	43	66
Distribution fees - Class J	N/A	112	122
Distribution fees - R-1	N/A	9	7
Distribution fees - R-2	N/A	14	9
Distribution fees - R-3	N/A	28	31
Distribution fees - R-4	N/A	9	18
Administrative service fees - R-1	N/A	7	6
Administrative service fees - R-2	N/A	9	6
Administrative service fees - R-3	N/A	8	9
Administrative service fees - R-4	N/A	3	5
Administrative service fees - R-5	N/A	3	3
Registration fees - Class A	10	8	8
Registration fees - Class C	7	8	7
Registration fees - Class J	N/A	8	8
Registration fees - Class P	10	N/A	8
Registration fees - Institutional	9	9	25
Service fees - R-1	N/A	6	5
Service fees - R-2	N/A	12	7
Service fees - R-3	N/A	28	31
Service fees - R-4	N/A	23	45
Service fees - R-5	N/A	72	76
Shareholder reports - Class A	3	15	40
Shareholder reports - Class C	1	1	2
Shareholder reports - Class J	N/A	34	30
Shareholder reports - Institutional	-	13	9
Transfer agent fees - Class A	76	97	254
Transfer agent fees - Class C	16	11	19
Transfer agent fees - Class J	N/A	121	136
Transfer agent fees - Class P	23	N/A	3
Transfer agent fees - Institutional	2	72	113
Custodian fees	-	19	520
Directors' expenses	5	42	83
Interest expense and fees	121	-	-
Professional fees	18	26	44
Other expenses	4	20	28
Total Gross Expenses	<u>1,794</u>	<u>10,346</u>	<u>36,292</u>
Less: Reimbursement from Manager	-	188	-
Less: Reimbursement from Manager - Class A	-	57	-
Less: Reimbursement from Manager - Class C	-	10	12
Less: Reimbursement from Manager - Class P	18	N/A	4
Less: Reimbursement from Manager - Institutional	6	-	-
Less: Reimbursement from Distributor - Class J	N/A	19	21
Total Net Expenses	<u>1,770</u>	<u>10,072</u>	<u>36,255</u>
Net Investment Income (Loss)	<u>7,012</u>	<u>54,372</u>	<u>59,946</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions (net of foreign taxes of \$0, \$0 and \$2,301, respectively) ..	(4,527)	(9,089)	51,074
Foreign currency transactions	-	2,599	(3,347)
Futures contracts	-	(2,479)	-
Swap agreements	-	(6,402)	-
Change in unrealized appreciation/depreciation of:			
Investments (net of deferred foreign tax payable of \$0, \$0 and \$1,840, respectively)	(9,866)	(32,422)	748,497
Futures contracts	-	785	-
Swap agreements	-	(4,129)	-
Translation of assets and liabilities in foreign currencies	-	(2,109)	102
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>(14,393)</u>	<u>(53,246)</u>	<u>796,326</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (7,381)</u>	<u>\$ 1,126</u>	<u>\$ 856,272</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Equity Income Fund	Finisterre Unconstrained Emerging Markets Bond Fund	Global Diversified Income Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 88,307	\$ —	\$ 53,069
Withholding tax	(2,610)	—	(2,037)
Interest	11	629	297,319
Total Income	<u>85,708</u>	<u>629</u>	<u>348,351</u>
Expenses:			
Management and investment advisory fees	14,912	128	39,724
Distribution fees - Class A	1,154	—	2,472
Distribution fees - Class C	954	N/A	11,581
Distribution fees - R-1	4	N/A	N/A
Distribution fees - R-2	7	N/A	N/A
Distribution fees - R-3	70	N/A	N/A
Distribution fees - R-4	24	N/A	N/A
Administrative service fees - R-1	3	N/A	N/A
Administrative service fees - R-2	5	N/A	N/A
Administrative service fees - R-3	20	N/A	N/A
Administrative service fees - R-4	7	N/A	N/A
Administrative service fees - R-5	5	N/A	N/A
Registration fees - Class A	9	9	33
Registration fees - Class C	7	N/A	22
Registration fees - Class P	9	9	51
Registration fees - Institutional	24	10	42
Service fees - R-1	3	N/A	N/A
Service fees - R-2	6	N/A	N/A
Service fees - R-3	70	N/A	N/A
Service fees - R-4	60	N/A	N/A
Service fees - R-5	131	N/A	N/A
Shareholder reports - Class A	52	—	154
Shareholder reports - Class C	10	N/A	161
Shareholder reports - Class P	4	—	136
Shareholder reports - Institutional	3	—	83
Transfer agent fees - Class A	568	4	872
Transfer agent fees - Class C	102	N/A	1,178
Transfer agent fees - Class P	48	—	1,069
Transfer agent fees - Institutional	104	—	513
Custodian fees	53	8	222
Directors' expenses	57	1	112
Dividends and interest on securities sold short	—	1	1,944
Professional fees	34	15	51
Short sale fees	—	—	147
Other expenses	18	4	68
Total Gross Expenses	<u>18,537</u>	<u>189</u>	<u>60,635</u>
Less: Reimbursement from Manager - Class A	—	13	—
Less: Reimbursement from Manager - Class P	—	10	—
Less: Reimbursement from Manager - Institutional	—	24	—
Total Net Expenses	<u>18,537</u>	<u>142</u>	<u>60,635</u>
Net Investment Income (Loss)	<u>67,171</u>	<u>487</u>	<u>287,716</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	183,574	116	95,187
Foreign currency transactions	—	72	16,108
Futures contracts	—	40	634
Options and swaptions	—	—	(5,540)
Short sales	—	—	(31,526)
Swap agreements	—	20	52
Change in unrealized appreciation/depreciation of:			
Investments	422,647	557	186,959
Futures contracts	—	(50)	(1,076)
Options and swaptions	—	—	(45,840)
Swap agreements	—	9	154
Translation of assets and liabilities in foreign currencies	—	22	(11,093)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>606,221</u>	<u>786</u>	<u>204,019</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 673,392</u>	<u>\$ 1,273</u>	<u>\$ 491,735</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Global Real Estate Securities Fund	Government & High Quality Bond Fund	High Yield Fund ^(a)
Net Investment Income (Loss)			
Income:			
Dividends	\$ 22,452	\$ 59	\$ 373
Withholding tax	(1,295)	-	-
Interest	-	30,939	108,285
Total Income	21,157	30,998	108,658
Expenses:			
Management and investment advisory fees	8,350	3,811	8,992
Distribution fees - Class A	175	368	1,167
Distribution fees - Class C	217	288	1,849
Distribution fees - Class J	N/A	98	N/A
Distribution fees - R-1	N/A	4	N/A
Distribution fees - R-2	N/A	21	N/A
Distribution fees - R-3	-	17	N/A
Distribution fees - R-4	-	7	N/A
Administrative service fees - R-1	N/A	4	N/A
Administrative service fees - R-2	N/A	14	N/A
Administrative service fees - R-3	-	5	N/A
Administrative service fees - R-4	-	2	N/A
Administrative service fees - R-5	-	1	N/A
Registration fees - Class A	10	14	20
Registration fees - Class C	9	9	9
Registration fees - Class J	N/A	8	N/A
Registration fees - Class P	17	9	22
Registration fees - Institutional	19	12	29
Registration fees - R-6	8	N/A	9
Service fees - R-1	N/A	3	N/A
Service fees - R-2	N/A	18	N/A
Service fees - R-3	-	17	N/A
Service fees - R-4	-	19	N/A
Service fees - R-5	-	28	N/A
Shareholder reports - Class A	17	27	50
Shareholder reports - Class C	7	4	18
Shareholder reports - Class J	N/A	17	N/A
Shareholder reports - Class P	17	1	13
Shareholder reports - Institutional	27	9	74
Transfer agent fees - Class A	129	190	614
Transfer agent fees - Class C	45	36	205
Transfer agent fees - Class J	N/A	90	N/A
Transfer agent fees - Class P	145	9	263
Transfer agent fees - Institutional	305	90	795
Custodian fees	77	3	6
Directors' expenses	31	18	36
Professional fees	31	19	27
Other expenses	14	5	14
Total Gross Expenses	9,650	5,295	14,212
Less: Reimbursement from Manager - Class C	-	13	-
Less: Reimbursement from Manager - Institutional	-	-	91
Less: Reimbursement from Manager - R-1	N/A	1	N/A
Less: Reimbursement from Manager - R-2	N/A	7	N/A
Less: Reimbursement from Manager - R-3	-	6	N/A
Less: Reimbursement from Manager - R-4	-	7	N/A
Less: Reimbursement from Manager - R-5	-	11	N/A
Less: Reimbursement from Manager - R-6	8	N/A	9
Less: Reimbursement from Distributor - Class A	-	147	-
Less: Reimbursement from Distributor - Class J	N/A	17	N/A
Total Net Expenses	9,642	5,086	14,112
Net Investment Income (Loss)	11,515	25,912	94,546
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	124,013	(934)	11,534
Foreign currency transactions	(293)	-	1,821
Swap agreements	-	-	866
Change in unrealized appreciation/depreciation of:			
Investments	(107,035)	(40,258)	99,666
Translation of assets and liabilities in foreign currencies	129	-	(1,234)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	16,814	(41,192)	112,653
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 28,329	\$ (15,280)	\$ 207,199

^(a) R-6 shares commenced operations on November 22, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	High Yield Fund I	Income Fund	Inflation Protection Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 510	\$ 246	\$ 42
Interest	31,596	57,176	19,235
Total Income	<u>32,106</u>	<u>57,422</u>	<u>19,277</u>
Expenses:			
Management and investment advisory fees	3,383	7,659	2,926
Distribution fees - Class A	7	320	17
Distribution fees - Class C	N/A	320	20
Distribution fees - Class J	N/A	73	6
Distribution fees - R-1	N/A	35	1
Distribution fees - R-2	N/A	4	1
Distribution fees - R-3	N/A	39	7
Distribution fees - R-4	N/A	14	1
Administrative service fees - R-1	N/A	28	1
Administrative service fees - R-2	N/A	3	1
Administrative service fees - R-3	N/A	11	2
Administrative service fees - R-4	N/A	4	-
Administrative service fees - R-5	N/A	2	-
Registration fees - Class A	10	12	7
Registration fees - Class C	N/A	8	7
Registration fees - Class J	N/A	9	8
Registration fees - Class P	N/A	9	N/A
Registration fees - Institutional	12	26	10
Registration fees - R-6	N/A	11	N/A
Service fees - R-1	N/A	25	1
Service fees - R-2	N/A	3	1
Service fees - R-3	N/A	39	7
Service fees - R-4	N/A	35	3
Service fees - R-5	N/A	61	4
Shareholder reports - Class A	2	19	2
Shareholder reports - Class C	N/A	6	1
Shareholder reports - Class J	N/A	7	1
Shareholder reports - Class P	N/A	1	N/A
Shareholder reports - Institutional	3	10	-
Transfer agent fees - Class A	7	158	13
Transfer agent fees - Class C	N/A	51	8
Transfer agent fees - Class J	N/A	51	11
Transfer agent fees - Class P	N/A	14	N/A
Transfer agent fees - Institutional	29	118	2
Custodian fees	18	2	14
Directors' expenses	11	36	19
Professional fees	23	20	19
Other expenses	7	11	5
Total Gross Expenses	<u>3,512</u>	<u>9,254</u>	<u>3,126</u>
Less: Reimbursement from Manager - Class A	15	-	4
Less: Reimbursement from Manager - Class C	N/A	-	10
Less: Reimbursement from Manager - R-6	N/A	9	N/A
Less: Reimbursement from Distributor - Class J	N/A	13	1
Total Net Expenses	<u>3,497</u>	<u>9,232</u>	<u>3,111</u>
Net Investment Income (Loss)	<u>28,609</u>	<u>48,190</u>	<u>16,166</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	6,716	(7,802)	(1,098)
Foreign currency transactions	-	-	5,160
Futures contracts	-	-	(776)
Options and swaptions	-	-	3,653
Swap agreements	-	-	4,368
Change in unrealized appreciation/depreciation of:			
Investments	11,935	(25,128)	(28,647)
Futures contracts	-	-	(2,355)
Options and swaptions	-	-	(908)
Swap agreements	-	-	(2,618)
Translation of assets and liabilities in foreign currencies	-	-	(2,272)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>18,651</u>	<u>(32,930)</u>	<u>(25,493)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 47,260</u>	<u>\$ 15,260</u>	<u>\$ (9,327)</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	International Emerging Markets Fund ^(a)	International Fund I ^(a)	LargeCap Growth Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 8,886	\$ 2,998	\$ 9,492
Withholding tax	(542)	(271)	-
Interest	-	-	1
Total Income	8,344	2,727	9,493
Expenses:			
Management and investment advisory fees	5,085	1,666	5,609
Distribution fees - Class A	96	5	406
Distribution fees - Class C	47	N/A	71
Distribution fees - Class J	73	N/A	43
Distribution fees - R-1	4	4	7
Distribution fees - R-2	5	4	3
Distribution fees - R-3	12	6	15
Distribution fees - R-4	5	2	5
Administrative service fees - R-1	4	4	6
Administrative service fees - R-2	3	3	2
Administrative service fees - R-3	3	2	4
Administrative service fees - R-4	1	-	1
Administrative service fees - R-5	1	-	2
Registration fees - Class A	8	8	9
Registration fees - Class C	6	N/A	7
Registration fees - Class J	8	N/A	8
Registration fees - Class P	8	9	7
Registration fees - Institutional	7	13	8
Registration fees - R-6	9	9	N/A
Service fees - R-1	3	3	5
Service fees - R-2	4	4	2
Service fees - R-3	12	6	15
Service fees - R-4	11	4	11
Service fees - R-5	20	5	62
Shareholder reports - Class A	18	2	49
Shareholder reports - Class C	3	N/A	2
Shareholder reports - Class J	20	N/A	8
Shareholder reports - Class P	-	1	-
Shareholder reports - Institutional	10	7	-
Transfer agent fees - Class A	114	9	319
Transfer agent fees - Class C	19	N/A	18
Transfer agent fees - Class J	99	N/A	38
Transfer agent fees - Class P	1	13	4
Transfer agent fees - Institutional	76	54	202
Custodian fees	225	34	2
Directors' expenses	12	5	22
Professional fees	44	34	15
Other expenses	72	4	16
Total Gross Expenses	6,148	1,920	7,003
Less: Reimbursement from Manager - Class A	102	14	-
Less: Reimbursement from Manager - Class C	9	N/A	-
Less: Reimbursement from Manager - Class J	62	N/A	-
Less: Reimbursement from Manager - Class P	8	-	4
Less: Reimbursement from Manager - R-6	9	9	N/A
Less: Reimbursement from Distributor - Class J	13	N/A	8
Total Net Expenses	5,945	1,897	6,991
Net Investment Income (Loss)	2,399	830	2,502
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions (net of foreign taxes of \$707, \$0 and \$0, respectively)	49,839	7,388	194,672
Foreign currency transactions	(96)	(286)	-
Futures contracts	-	227	-
Change in unrealized appreciation/depreciation of:			
Investments (net of deferred foreign tax receivable of \$13, \$0 and \$0, respectively)	18,104	26,226	(14,535)
Futures contracts	-	213	-
Translation of assets and liabilities in foreign currencies	9	41	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	67,856	33,809	180,137
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 70,255	\$ 34,639	\$ 182,639

^(a) R-6 shares commenced operations on November 22, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	LargeCap Growth Fund I	LargeCap Growth Fund II	LargeCap S&P 500 Index Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 26,635	\$ 3,913	\$ 51,316
Withholding tax	(55)	(2)	-
Interest	12	-	-
Total Income	<u>26,592</u>	<u>3,911</u>	<u>51,316</u>
Expenses:			
Management and investment advisory fees	20,951	2,412	3,856
Distribution fees - Class A	28	N/A	237
Distribution fees - Class C	N/A	N/A	234
Distribution fees - Class J	84	26	430
Distribution fees - R-1	11	1	34
Distribution fees - R-2	18	2	47
Distribution fees - R-3	144	5	254
Distribution fees - R-4	38	1	99
Administrative service fees - R-1	9	1	27
Administrative service fees - R-2	12	2	32
Administrative service fees - R-3	40	2	71
Administrative service fees - R-4	11	-	30
Administrative service fees - R-5	14	-	21
Registration fees - Class A	8	N/A	12
Registration fees - Class C	N/A	N/A	8
Registration fees - Class J	9	8	13
Registration fees - Class P	7	N/A	N/A
Registration fees - Institutional	44	11	14
Registration fees - R-6	8	N/A	N/A
Service fees - R-1	8	1	24
Service fees - R-2	15	2	39
Service fees - R-3	144	5	254
Service fees - R-4	94	2	248
Service fees - R-5	340	7	531
Shareholder reports - Class A	2	N/A	38
Shareholder reports - Class C	N/A	N/A	3
Shareholder reports - Class J	12	4	46
Shareholder reports - Institutional	68	-	13
Transfer agent fees - Class A	25	N/A	200
Transfer agent fees - Class C	N/A	N/A	29
Transfer agent fees - Class J	53	24	230
Transfer agent fees - Class P	1	N/A	N/A
Transfer agent fees - Institutional	817	1	102
Custodian fees	13	8	5
Directors' expenses	76	7	55
Professional fees	20	13	16
Other expenses	35	4	49
Total Gross Expenses	<u>23,159</u>	<u>2,549</u>	<u>7,301</u>
Less: Reimbursement from Manager	555	120	-
Less: Reimbursement from Manager - Class C	N/A	N/A	7
Less: Reimbursement from Manager - Class P	7	N/A	N/A
Less: Reimbursement from Manager - R-6	7	N/A	N/A
Less: Reimbursement from Distributor - Class J	15	4	75
Total Net Expenses	<u>22,575</u>	<u>2,425</u>	<u>7,219</u>
Net Investment Income (Loss)	<u>4,017</u>	<u>1,486</u>	<u>44,097</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	416,365	14,128	126,748
Foreign currency transactions	-	69	-
Futures contracts	21,739	1,667	2,641
Short sales	(179)	-	-
Change in unrealized appreciation/depreciation of:			
Investments	481,957	54,312	461,019
Futures contracts	4,493	382	308
Translation of assets and liabilities in foreign currencies	-	(37)	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>924,375</u>	<u>70,521</u>	<u>590,716</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 928,392</u>	<u>\$ 72,007</u>	<u>\$ 634,813</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	LargeCap Value Fund	LargeCap Value Fund III	MidCap Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 24,127	\$ 21,805	\$ 56,971
Withholding tax	-	(45)	(1,182)
Interest	-	8	2
Total Income	<u>24,127</u>	<u>21,768</u>	<u>55,791</u>
Expenses:			
Management and investment advisory fees	4,520	7,061	36,649
Distribution fees - Class A	236	N/A	2,585
Distribution fees - Class C	34	N/A	1,537
Distribution fees - Class J	48	55	204
Distribution fees - R-1	2	7	125
Distribution fees - R-2	4	4	42
Distribution fees - R-3	5	15	153
Distribution fees - R-4	1	3	71
Administrative service fees - R-1	2	6	100
Administrative service fees - R-2	2	3	28
Administrative service fees - R-3	2	4	43
Administrative service fees - R-4	-	1	21
Administrative service fees - R-5	-	-	16
Registration fees - Class A	7	N/A	20
Registration fees - Class C	7	N/A	7
Registration fees - Class J	8	8	8
Registration fees - Class P	7	N/A	86
Registration fees - Institutional	14	8	124
Registration fees - R-6	N/A	N/A	9
Service fees - R-1	2	5	89
Service fees - R-2	3	4	35
Service fees - R-3	5	15	154
Service fees - R-4	2	7	178
Service fees - R-5	5	10	394
Shareholder reports - Class A	29	N/A	133
Shareholder reports - Class C	1	N/A	15
Shareholder reports - Class J	9	10	24
Shareholder reports - Class P	-	N/A	160
Shareholder reports - Institutional	11	-	190
Transfer agent fees - Class A	153	N/A	1,422
Transfer agent fees - Class C	10	N/A	176
Transfer agent fees - Class J	40	51	108
Transfer agent fees - Class P	-	N/A	1,201
Transfer agent fees - Institutional	88	2	1,907
Custodian fees	2	8	3
Directors' expenses	25	20	125
Professional fees	14	16	23
Other expenses	10	9	94
Total Gross Expenses	<u>5,308</u>	<u>7,332</u>	<u>48,259</u>
Less: Reimbursement from Manager	-	109	-
Less: Reimbursement from Manager - Class C	8	N/A	-
Less: Reimbursement from Manager - Class P	7	N/A	-
Less: Reimbursement from Manager - R-6	N/A	N/A	9
Less: Reimbursement from Distributor - Class J	8	10	36
Total Net Expenses	<u>5,285</u>	<u>7,213</u>	<u>48,214</u>
Net Investment Income (Loss)	<u>18,842</u>	<u>14,555</u>	<u>7,577</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	78,726	65,144	252,468
Investment transactions in affiliated securities	-	-	(2,496)
Futures contracts	-	6,013	-
Change in unrealized appreciation/depreciation of:			
Investments	158,307	111,816	1,342,791
Investment in affiliated securities	-	-	56,771
Futures contracts	-	1,991	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>237,033</u>	<u>184,964</u>	<u>1,649,534</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 255,875</u>	<u>\$ 199,519</u>	<u>\$ 1,657,111</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	MidCap Growth Fund	MidCap Growth Fund III	MidCap S&P 400 Index Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 438	\$ 4,613	\$ 8,140
Withholding tax	(3)	-	-
Interest	-	2	-
Total Income	<u>435</u>	<u>4,615</u>	<u>8,140</u>
Expenses:			
Management and investment advisory fees	449	5,457	979
Distribution fees - Class J	39	24	92
Distribution fees - R-1	2	4	23
Distribution fees - R-2	6	4	27
Distribution fees - R-3	12	7	143
Distribution fees - R-4	4	2	47
Administrative service fees - R-1	2	3	19
Administrative service fees - R-2	4	3	18
Administrative service fees - R-3	3	2	40
Administrative service fees - R-4	1	1	14
Administrative service fees - R-5	1	-	11
Registration fees - Class J	8	8	10
Registration fees - Institutional	8	11	13
Registration fees - R-6	N/A	N/A	9
Service fees - R-1	2	3	17
Service fees - R-2	5	3	22
Service fees - R-3	12	7	143
Service fees - R-4	9	6	118
Service fees - R-5	22	10	275
Shareholder reports - Class J	6	6	11
Shareholder reports - Institutional	1	-	19
Transfer agent fees - Class J	35	26	68
Transfer agent fees - Institutional	16	1	106
Custodian fees	1	7	5
Directors' expenses	2	14	14
Professional fees	13	14	14
Other expenses	2	6	14
Total Gross Expenses	<u>665</u>	<u>5,629</u>	<u>2,271</u>
Less: Reimbursement from Manager	-	179	-
Less: Reimbursement from Manager - Institutional	7	-	-
Less: Reimbursement from Manager - R-6	N/A	N/A	9
Less: Reimbursement from Distributor - Class J	7	4	16
Total Net Expenses	<u>651</u>	<u>5,446</u>	<u>2,246</u>
Net Investment Income (Loss)	<u>(216)</u>	<u>(831)</u>	<u>5,894</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	7,872	77,894	53,796
Futures contracts	-	5,773	2,407
Change in unrealized appreciation/depreciation of:			
Investments	11,253	59,999	122,018
Futures contracts	-	1,643	183
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>19,125</u>	<u>145,309</u>	<u>178,404</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 18,909</u>	<u>\$ 144,478</u>	<u>\$ 184,298</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	MidCap Value Fund I	MidCap Value Fund III	Money Market Fund
Net Investment Income (Loss)			
Income:			
Dividends	\$ 10,726	\$ 13,834	\$ —
Withholding tax	(34)	(62)	—
Interest	1	1	3,238
Total Income	<u>10,693</u>	<u>13,773</u>	<u>3,238</u>
Expenses:			
Management and investment advisory fees	5,749	4,402	1,491
Distribution fees - Class A	N/A	23	—
Distribution fees - Class C	N/A	N/A	93
Distribution fees - Class J	54	77	199
Distribution fees - R-1	7	2	N/A
Distribution fees - R-2	9	3	N/A
Distribution fees - R-3	25	20	N/A
Distribution fees - R-4	10	12	N/A
Administrative service fees - R-1	6	1	N/A
Administrative service fees - R-2	6	2	N/A
Administrative service fees - R-3	7	6	N/A
Administrative service fees - R-4	3	3	N/A
Administrative service fees - R-5	2	2	N/A
Registration fees - Class A	N/A	8	43
Registration fees - Class C	N/A	N/A	7
Registration fees - Class J	8	8	15
Registration fees - Class P	N/A	7	N/A
Registration fees - Institutional	19	15	8
Registration fees - R-6	N/A	8	N/A
Service fees - R-1	5	1	N/A
Service fees - R-2	7	3	N/A
Service fees - R-3	25	20	N/A
Service fees - R-4	26	29	N/A
Service fees - R-5	63	37	N/A
Shareholder reports - Class A	N/A	2	26
Shareholder reports - Class C	N/A	N/A	2
Shareholder reports - Class J	17	12	42
Shareholder reports - Institutional	17	3	—
Transfer agent fees - Class A	N/A	22	204
Transfer agent fees - Class C	N/A	N/A	12
Transfer agent fees - Class J	48	59	164
Transfer agent fees - Institutional	118	83	—
Custodian fees	15	10	6
Directors' expenses	14	14	10
Professional fees	15	16	18
Other expenses	8	10	—
Total Gross Expenses	<u>6,283</u>	<u>4,920</u>	<u>2,340</u>
Less: Reimbursement from Manager	700	98	—
Less: Reimbursement from Manager - Class P	N/A	7	N/A
Less: Reimbursement from Manager - Institutional	—	—	8
Less: Reimbursement from Manager - R-6	N/A	7	N/A
Less: Reimbursement from Distributor - Class C	N/A	N/A	93
Less: Reimbursement from Distributor - Class J	9	13	198
Total Net Expenses	<u>5,574</u>	<u>4,795</u>	<u>2,041</u>
Net Investment Income (Loss)	<u>5,119</u>	<u>8,978</u>	<u>1,197</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	34,333	48,608	(29)
Futures contracts	4,606	6,825	—
Change in unrealized appreciation/depreciation of:			
Investments	96,808	118,724	—
Futures contracts	963	1,529	—
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>136,710</u>	<u>175,686</u>	<u>(29)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 141,829</u>	<u>\$ 184,664</u>	<u>\$ 1,168</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Overseas Fund	Principal Capital Appreciation Fund	Principal LifeTime 2010 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ -	\$ -	\$ 16,809
Dividends	44,102	21,515	-
Withholding tax	(3,620)	(64)	-
Interest	4	3	-
Total Income	<u>40,486</u>	<u>21,454</u>	<u>16,809</u>
Expenses:			
Management and investment advisory fees	15,771	5,598	N/A
Distribution fees - Class A	N/A	1,142	41
Distribution fees - Class C	N/A	249	N/A
Distribution fees - Class J	N/A	N/A	181
Distribution fees - R-1	-	5	12
Distribution fees - R-2	-	5	12
Distribution fees - R-3	1	38	58
Distribution fees - R-4	-	11	14
Administrative service fees - R-1	-	4	10
Administrative service fees - R-2	-	3	8
Administrative service fees - R-3	-	11	16
Administrative service fees - R-4	-	3	4
Administrative service fees - R-5	-	3	3
Registration fees - Class A	N/A	13	9
Registration fees - Class C	N/A	8	N/A
Registration fees - Class J	N/A	N/A	10
Registration fees - Class P	N/A	9	N/A
Registration fees - Institutional	16	15	18
Service fees - R-1	-	4	9
Service fees - R-2	-	5	10
Service fees - R-3	-	38	58
Service fees - R-4	1	26	35
Service fees - R-5	1	64	78
Shareholder reports - Class A	N/A	60	1
Shareholder reports - Class C	N/A	4	N/A
Shareholder reports - Class J	N/A	N/A	8
Shareholder reports - Class P	N/A	1	N/A
Shareholder reports - Institutional	10	9	-
Transfer agent fees - Class A	N/A	494	22
Transfer agent fees - Class C	N/A	38	N/A
Transfer agent fees - Class J	N/A	N/A	49
Transfer agent fees - Class P	N/A	13	N/A
Transfer agent fees - Institutional	86	110	8
Custodian fees	198	1	-
Directors' expenses	33	28	9
Professional fees	39	15	-
Other expenses	10	11	-
Total Gross Expenses	<u>16,166</u>	<u>8,038</u>	<u>683</u>
Less: Reimbursement from Manager	594	-	-
Less: Reimbursement from Manager - Class A	N/A	-	10
Less: Reimbursement from Distributor - Class J	N/A	N/A	31
Total Net Expenses	<u>15,572</u>	<u>8,038</u>	<u>642</u>
Net Investment Income (Loss)	<u>24,914</u>	<u>13,416</u>	<u>16,167</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	6,087	141,653	-
Investment transactions in affiliated Funds	-	-	8,427
Foreign currency transactions	(1,228)	-	-
Futures contracts	6,311	-	-
Capital gain distribution received from affiliated Funds	-	-	4,994
Change in unrealized appreciation/depreciation of:			
Investments	324,576	162,877	-
Investments in affiliated Funds	-	-	24,167
Futures contracts	4,454	-	-
Translation of assets and liabilities in foreign currencies	448	-	-
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>340,648</u>	<u>304,530</u>	<u>37,588</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 365,562</u>	<u>\$ 317,946</u>	<u>\$ 53,755</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime 2015 Fund	Principal LifeTime 2020 Fund	Principal LifeTime 2025 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 10,693	\$ 84,709	\$ 25,356
Total Income	10,693	84,709	25,356
Expenses:			
Distribution fees - Class A	N/A	147	N/A
Distribution fees - Class J	N/A	678	N/A
Distribution fees - R-1	14	68	26
Distribution fees - R-2	11	70	27
Distribution fees - R-3	87	283	212
Distribution fees - R-4	21	89	49
Administrative service fees - R-1	11	54	21
Administrative service fees - R-2	7	47	18
Administrative service fees - R-3	24	79	59
Administrative service fees - R-4	7	27	15
Administrative service fees - R-5	4	16	7
Registration fees - Class A	N/A	9	N/A
Registration fees - Class J	N/A	18	N/A
Registration fees - Institutional	13	52	29
Service fees - R-1	10	48	19
Service fees - R-2	9	58	22
Service fees - R-3	87	283	212
Service fees - R-4	54	224	123
Service fees - R-5	90	411	175
Shareholder reports - Class A	N/A	5	N/A
Shareholder reports - Class J	N/A	28	N/A
Shareholder reports - Institutional	1	1	2
Transfer agent fees - Class A	N/A	74	N/A
Transfer agent fees - Class J	N/A	181	N/A
Transfer agent fees - Institutional	6	41	19
Directors' expenses	9	66	19
Professional fees	11	-	12
Other expenses	5	22	9
Total Gross Expenses	481	3,079	1,075
Less: Reimbursement from Manager - Class A	N/A	12	N/A
Less: Reimbursement from Distributor - Class J	N/A	118	N/A
Total Net Expenses	481	2,949	1,075
Net Investment Income (Loss)	10,212	81,760	24,281
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	15,761	50,385	9,441
Capital gain distribution received from affiliated Funds	4,034	38,070	13,090
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	12,564	213,278	84,127
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	32,359	301,733	106,658
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 42,571	\$ 383,493	\$ 130,939

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime 2030 Fund	Principal LifeTime 2035 Fund	Principal LifeTime 2040 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 95,752	\$ 18,757	\$ 62,594
Total Income	95,752	18,757	62,594
Expenses:			
Distribution fees - Class A	150	N/A	109
Distribution fees - Class J	819	N/A	488
Distribution fees - R-1	62	22	43
Distribution fees - R-2	72	21	50
Distribution fees - R-3	282	137	180
Distribution fees - R-4	94	38	64
Administrative service fees - R-1	49	18	34
Administrative service fees - R-2	48	14	33
Administrative service fees - R-3	79	39	51
Administrative service fees - R-4	28	11	19
Administrative service fees - R-5	17	5	12
Registration fees - Class A	9	N/A	9
Registration fees - Class J	19	N/A	15
Registration fees - Institutional	57	21	47
Service fees - R-1	44	16	31
Service fees - R-2	60	17	41
Service fees - R-3	282	137	180
Service fees - R-4	235	95	161
Service fees - R-5	419	127	285
Shareholder reports - Class A	6	N/A	6
Shareholder reports - Class J	41	N/A	32
Shareholder reports - Institutional	2	2	2
Transfer agent fees - Class A	85	N/A	68
Transfer agent fees - Class J	260	N/A	202
Transfer agent fees - Institutional	44	18	34
Directors' expenses	76	15	50
Professional fees	-	11	-
Other expenses	25	7	11
Total Gross Expenses	3,364	771	2,257
Less: Reimbursement from Manager - Class A	24	N/A	28
Less: Reimbursement from Distributor - Class J	143	N/A	85
Total Net Expenses	3,197	771	2,144
Net Investment Income (Loss)	92,555	17,986	60,450
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	36,353	14,763	57,162
Capital gain distribution received from affiliated Funds	61,458	14,212	50,943
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	368,220	72,713	256,454
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	466,031	101,688	364,559
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 558,586	\$ 119,674	\$ 425,009

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime 2045 Fund	Principal LifeTime 2050 Fund	Principal LifeTime 2055 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 12,211	\$ 32,981	\$ 4,367
Total Income	12,211	32,981	4,367
Expenses:			
Distribution fees - Class A	N/A	87	N/A
Distribution fees - Class J	N/A	152	N/A
Distribution fees - R-1	12	29	5
Distribution fees - R-2	16	33	5
Distribution fees - R-3	89	97	29
Distribution fees - R-4	23	32	9
Administrative service fees - R-1	10	23	4
Administrative service fees - R-2	10	22	3
Administrative service fees - R-3	25	27	8
Administrative service fees - R-4	7	10	3
Administrative service fees - R-5	3	6	1
Registration fees - Class A	N/A	9	N/A
Registration fees - Class J	N/A	11	N/A
Registration fees - Institutional	22	40	14
Service fees - R-1	9	21	4
Service fees - R-2	13	27	4
Service fees - R-3	89	96	29
Service fees - R-4	57	81	21
Service fees - R-5	82	147	26
Shareholder reports - Class A	N/A	6	N/A
Shareholder reports - Class J	N/A	16	N/A
Shareholder reports - Institutional	2	2	2
Transfer agent fees - Class A	N/A	70	N/A
Transfer agent fees - Class J	N/A	116	N/A
Transfer agent fees - Institutional	14	23	4
Directors' expenses	10	26	4
Professional fees	11	-	11
Other expenses	4	-	2
Total Gross Expenses	508	1,209	188
Less: Reimbursement from Manager - Class A	N/A	41	N/A
Less: Reimbursement from Distributor - Class J	N/A	27	N/A
Total Net Expenses	508	1,141	188
Net Investment Income (Loss)	11,703	31,840	4,179
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	6,338	27,165	860
Capital gain distribution received from affiliated Funds	10,451	29,982	4,075
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	58,781	160,287	24,737
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	75,570	217,434	29,672
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 87,273	\$ 249,274	\$ 33,851

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime 2060 Fund	Principal LifeTime Hybrid 2015 Fund	Principal LifeTime Hybrid 2020 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 2,345	\$ 291	\$ 1,073
Total Income	2,345	291	1,073
Expenses:			
Distribution fees - Class J	4	N/A	N/A
Distribution fees - R-1	2	N/A	N/A
Distribution fees - R-2	2	N/A	N/A
Distribution fees - R-3	7	N/A	N/A
Distribution fees - R-4	3	N/A	N/A
Administrative service fees - R-1	2	N/A	N/A
Administrative service fees - R-2	1	N/A	N/A
Administrative service fees - R-3	2	N/A	N/A
Administrative service fees - R-4	1	N/A	N/A
Registration fees - Class J	6	N/A	N/A
Registration fees - Institutional	15	9	11
Registration fees - R-6	N/A	9	9
Service fees - R-1	2	N/A	N/A
Service fees - R-2	2	N/A	N/A
Service fees - R-3	7	N/A	N/A
Service fees - R-4	6	N/A	N/A
Service fees - R-5	10	N/A	N/A
Shareholder reports - Class J	1	N/A	N/A
Transfer agent fees - Class J	14	N/A	N/A
Transfer agent fees - Institutional	1	2	7
Directors' expenses	3	1	2
Professional fees	11	10	10
Other expenses	1	1	1
Total Gross Expenses	103	32	40
Less: Reimbursement from Manager - Class J	14	N/A	N/A
Less: Reimbursement from Manager - Institutional	-	19	14
Less: Reimbursement from Manager - R-6	N/A	9	10
Less: Reimbursement from Distributor - Class J	1	N/A	N/A
Total Net Expenses	88	4	16
Net Investment Income (Loss)	2,257	287	1,057
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(740)	29	(21)
Capital gain distribution received from affiliated Funds	2,182	121	510
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	15,317	658	2,795
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	16,759	808	3,284
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 19,016	\$ 1,095	\$ 4,341

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2025 Fund	Principal LifeTime Hybrid 2030 Fund	Principal LifeTime Hybrid 2035 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 427	\$ 998	\$ 328
Total Income	427	998	328
Expenses:			
Registration fees - Institutional	10	11	9
Registration fees - R-6	9	9	9
Transfer agent fees - Institutional	4	3	3
Directors' expenses	1	2	1
Professional fees	10	10	10
Other expenses	1	1	1
Total Gross Expenses	35	36	33
Less: Reimbursement from Manager - Institutional	19	12	19
Less: Reimbursement from Manager - R-6	10	9	9
Total Net Expenses	6	15	5
Net Investment Income (Loss)	421	983	323
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(1)	(92)	(6)
Capital gain distribution received from affiliated Funds	221	617	216
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	1,419	3,519	1,332
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	1,639	4,044	1,542
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 2,060	\$ 5,027	\$ 1,865

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2040 Fund	Principal LifeTime Hybrid 2045 Fund	Principal LifeTime Hybrid 2050 Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 519	\$ 183	\$ 270
Total Income	519	183	270
Expenses:			
Registration fees - Institutional	9	9	9
Registration fees - R-6	9	9	9
Transfer agent fees - Institutional	2	2	1
Directors' expenses	1	1	1
Professional fees	10	10	10
Other expenses	1	1	1
Total Gross Expenses	32	32	31
Less: Reimbursement from Manager - Institutional	16	19	18
Less: Reimbursement from Manager - R-6	9	9	9
Total Net Expenses	7	4	4
Net Investment Income (Loss)	512	179	266
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(47)	(15)	(36)
Capital gain distribution received from affiliated Funds.....	375	135	214
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	2,257	929	1,362
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	2,585	1,049	1,540
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 3,097	\$ 1,228	\$ 1,806

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands except Principal LifeTime Hybrid 2060 Fund	Principal LifeTime Hybrid 2055 Fund	Principal LifeTime Hybrid 2060 Fund	Principal LifeTime Hybrid Income Fund
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 46	\$ 9,171	\$ 218
Total Income	46	9,171	218
Expenses:			
Registration fees - Institutional	9	8,956	9
Registration fees - R-6	9	8,898	9
Shareholder reports - Institutional	-	32	-
Shareholder reports - R-6	-	6	-
Transfer agent fees - Institutional	-	102	1
Directors' expenses	1	1,146	1
Professional fees	10	10,419	10
Other expenses	1	606	1
Total Gross Expenses	30	30,165	31
Less: Reimbursement from Manager - Institutional	20	20,590	19
Less: Reimbursement from Manager - R-6	9	9,399	9
Total Net Expenses	1	176	3
Net Investment Income (Loss)	45	8,995	215
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	(6)	(879)	9
Capital gain distribution received from affiliated Funds	37	7,683	39
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	248	59,290	231
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	279	66,094	279
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 324	\$ 75,089	\$ 494

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	Principal LifeTime Strategic Income Fund	Real Estate Securities Fund ^(a)	SAM Balanced Portfolio
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 9,008	\$ —	\$ 69,284
Dividends	—	35,305	5
Total Income	9,008	35,305	69,289
Expenses:			
Management and investment advisory fees	N/A	13,820	6,578
Distribution fees - Class A	26	429	2,561
Distribution fees - Class C	N/A	255	3,728
Distribution fees - Class J	59	135	771
Distribution fees - R-1	7	12	5
Distribution fees - R-2	9	30	7
Distribution fees - R-3	31	74	53
Distribution fees - R-4	7	34	17
Administrative service fees - R-1	5	10	4
Administrative service fees - R-2	6	20	5
Administrative service fees - R-3	9	21	15
Administrative service fees - R-4	2	10	5
Administrative service fees - R-5	2	8	5
Registration fees - Class A	8	15	17
Registration fees - Class C	N/A	8	10
Registration fees - Class J	7	9	17
Registration fees - Class P	N/A	15	10
Registration fees - Institutional	13	35	15
Registration fees - R-6	N/A	8	N/A
Service fees - R-1	5	9	4
Service fees - R-2	7	25	6
Service fees - R-3	31	74	53
Service fees - R-4	19	85	41
Service fees - R-5	44	207	124
Shareholder reports - Class A	1	33	67
Shareholder reports - Class C	N/A	4	22
Shareholder reports - Class J	3	23	33
Shareholder reports - Class P	N/A	6	—
Shareholder reports - Institutional	1	46	—
Transfer agent fees - Class A	25	298	834
Transfer agent fees - Class C	N/A	46	289
Transfer agent fees - Class J	22	124	195
Transfer agent fees - Class P	N/A	66	3
Transfer agent fees - Institutional	7	500	3
Custodian fees	—	1	—
Directors' expenses	7	34	52
Professional fees	—	14	14
Other expenses	—	17	17
Total Gross Expenses	363	16,560	15,580
Less: Reimbursement from Manager - Class A	20	—	—
Less: Reimbursement from Manager - R-6	N/A	9	N/A
Less: Reimbursement from Distributor - Class J	10	23	134
Total Net Expenses	333	16,528	15,446
Net Investment Income (Loss)	8,675	18,777	53,843
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	—	54,975	—
Investment transactions in affiliated Funds	6,798	—	96,814
Capital gain distribution received from affiliated Funds	1,395	—	70,115
Change in unrealized appreciation/depreciation of:			
Investments	—	61,600	—
Investments in affiliated Funds	3,119	—	120,379
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	11,312	116,575	287,308
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 19,987	\$ 135,352	\$ 341,151

^(a) R-6 shares commenced operations on November 22, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	SAM Conservative Balanced Portfolio	SAM Conservative Growth Portfolio	SAM Flexible Income Portfolio
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 28,435	\$ 43,809	\$ 45,265
Dividends	3	3	5
Total Income	<u>28,438</u>	<u>43,812</u>	<u>45,270</u>
Expenses:			
Management and investment advisory fees	2,398	4,197	3,523
Distribution fees - Class A	639	1,803	1,147
Distribution fees - Class C	1,300	2,603	1,824
Distribution fees - Class J	435	381	795
Distribution fees - R-1	4	5	2
Distribution fees - R-2	2	6	1
Distribution fees - R-3	18	29	9
Distribution fees - R-4	10	8	3
Administrative service fees - R-1	4	4	1
Administrative service fees - R-2	1	4	1
Administrative service fees - R-3	5	8	2
Administrative service fees - R-4	3	2	1
Administrative service fees - R-5	2	3	1
Registration fees - Class A	15	11	24
Registration fees - Class C	9	8	11
Registration fees - Class J	15	11	39
Registration fees - Class P	13	8	8
Registration fees - Institutional	12	11	11
Service fees - R-1	3	3	1
Service fees - R-2	2	5	1
Service fees - R-3	18	29	9
Service fees - R-4	24	21	7
Service fees - R-5	44	66	26
Shareholder reports - Class A	23	84	30
Shareholder reports - Class C	12	30	15
Shareholder reports - Class J	14	18	19
Transfer agent fees - Class A	200	612	261
Transfer agent fees - Class C	101	229	131
Transfer agent fees - Class J	104	110	185
Transfer agent fees - Class P	1	2	3
Transfer agent fees - Institutional	1	1	1
Directors' expenses	19	34	27
Professional fees	12	13	12
Other expenses	9	10	7
Total Gross Expenses	<u>5,472</u>	<u>10,369</u>	<u>8,138</u>
Less: Reimbursement from Manager - Class P	6	7	-
Less: Reimbursement from Distributor - Class J	76	66	139
Total Net Expenses	<u>5,390</u>	<u>10,296</u>	<u>7,999</u>
Net Investment Income (Loss)	<u>23,048</u>	<u>33,516</u>	<u>37,271</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions in affiliated Funds	17,128	43,872	2,852
Capital gain distribution received from affiliated Funds	19,382	62,047	16,590
Change in unrealized appreciation/depreciation of:			
Investments in affiliated Funds	31,479	147,218	32,740
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>67,989</u>	<u>253,137</u>	<u>52,182</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 91,037</u>	<u>\$ 286,653</u>	<u>\$ 89,453</u>

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	SAM Strategic Growth Portfolio	Short-Term Income Fund	SmallCap Fund ^(a)
Net Investment Income (Loss)			
Income:			
Dividends from affiliated Funds	\$ 27,281	\$ –	\$ –
Dividends	6	368	3,116
Interest	–	43,462	1
Total Income	<u>27,287</u>	<u>43,830</u>	<u>3,117</u>
Expenses:			
Management and investment advisory fees	2,511	7,490	2,281
Distribution fees - Class A	1,178	269	286
Distribution fees - Class C	1,534	423	149
Distribution fees - Class J	207	107	151
Distribution fees - R-1	4	2	5
Distribution fees - R-2	3	3	18
Distribution fees - R-3	18	19	18
Distribution fees - R-4	6	6	8
Administrative service fees - R-1	3	1	4
Administrative service fees - R-2	2	2	12
Administrative service fees - R-3	5	5	5
Administrative service fees - R-4	2	2	3
Administrative service fees - R-5	1	1	1
Registration fees - Class A	11	21	10
Registration fees - Class C	7	7	7
Registration fees - Class J	8	11	11
Registration fees - Class P	8	12	7
Registration fees - Institutional	11	17	7
Registration fees - R-6	N/A	N/A	8
Service fees - R-1	3	1	4
Service fees - R-2	3	3	15
Service fees - R-3	18	19	18
Service fees - R-4	15	15	20
Service fees - R-5	28	13	27
Shareholder reports - Class A	50	16	37
Shareholder reports - Class C	22	6	3
Shareholder reports - Class J	13	10	27
Shareholder reports - Class P	–	3	1
Shareholder reports - Institutional	–	12	2
Transfer agent fees - Class A	490	164	208
Transfer agent fees - Class C	162	51	30
Transfer agent fees - Class J	75	64	108
Transfer agent fees - Class P	1	38	6
Transfer agent fees - Institutional	1	175	17
Custodian fees	–	4	2
Directors' expenses	20	35	7
Professional fees	12	20	15
Other expenses	6	14	5
Total Gross Expenses	<u>6,438</u>	<u>9,061</u>	<u>3,543</u>
Less: Reimbursement from Manager - Class P	6	–	–
Less: Reimbursement from Manager - Institutional	–	–	11
Less: Reimbursement from Manager - R-6	N/A	N/A	9
Less: Reimbursement from Distributor - Class J	36	19	26
Total Net Expenses	<u>6,396</u>	<u>9,042</u>	<u>3,497</u>
Net Investment Income (Loss)	<u>20,891</u>	<u>34,788</u>	<u>(380)</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	–	321	41,128
Investment transactions in affiliated Funds	4,922	–	–
Capital gain distribution received from affiliated Funds	59,245	–	–
Change in unrealized appreciation/depreciation of:			
Investments	–	(5,006)	49,534
Investments in affiliated Funds	101,916	–	–
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>166,083</u>	<u>(4,685)</u>	<u>90,662</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 186,974</u>	<u>\$ 30,103</u>	<u>\$ 90,282</u>

^(a) R-6 shares commenced operations on November 22, 2016.

STATEMENTS OF OPERATIONS
PRINCIPAL FUNDS, INC.
Six Months Ended April 30, 2017 (unaudited)

Amounts in thousands	SmallCap Growth Fund I	SmallCap S&P 600 Index Fund ^(a)	SmallCap Value Fund II
Net Investment Income (Loss)			
Income:			
Dividends	\$ 3,432	\$ 9,128	\$ 8,970
Withholding tax	(14)	(1)	(2)
Interest	2	1	3
Total Income	<u>3,420</u>	<u>9,128</u>	<u>8,971</u>
Expenses:			
Management and investment advisory fees	7,978	954	6,533
Distribution fees - Class A	N/A	N/A	8
Distribution fees - Class J	38	132	18
Distribution fees - R-1	4	24	3
Distribution fees - R-2	7	30	6
Distribution fees - R-3	20	168	18
Distribution fees - R-4	6	44	4
Administrative service fees - R-1	3	20	2
Administrative service fees - R-2	4	20	4
Administrative service fees - R-3	6	47	5
Administrative service fees - R-4	2	13	1
Administrative service fees - R-5	2	10	2
Registration fees - Class A	N/A	N/A	7
Registration fees - Class J	8	10	6
Registration fees - Class P	N/A	N/A	7
Registration fees - Institutional	14	15	17
Registration fees - R-6	8	8	9
Service fees - R-1	3	17	2
Service fees - R-2	6	25	5
Service fees - R-3	20	168	18
Service fees - R-4	16	110	11
Service fees - R-5	46	263	38
Shareholder reports - Class A	N/A	N/A	1
Shareholder reports - Class J	10	23	4
Shareholder reports - Institutional	8	16	7
Transfer agent fees - Class A	N/A	N/A	9
Transfer agent fees - Class J	38	99	19
Transfer agent fees - Institutional	74	105	95
Custodian fees	20	7	26
Directors' expenses	17	14	15
Professional fees	16	13	15
Other expenses	8	12	7
Total Gross Expenses	<u>8,382</u>	<u>2,367</u>	<u>6,922</u>
Less: Reimbursement from Manager	532	-	160
Less: Reimbursement from Manager - Class A	N/A	N/A	10
Less: Reimbursement from Manager - Class P	N/A	N/A	7
Less: Reimbursement from Manager - Institutional	60	-	-
Less: Reimbursement from Manager - R-3	1	-	-
Less: Reimbursement from Manager - R-4	1	-	-
Less: Reimbursement from Manager - R-5	3	-	-
Less: Reimbursement from Manager - R-6	8	9	9
Less: Reimbursement from Distributor - Class J	7	23	3
Total Net Expenses	<u>7,770</u>	<u>2,335</u>	<u>6,733</u>
Net Investment Income (Loss)	<u>(4,350)</u>	<u>6,793</u>	<u>2,238</u>
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements			
Net realized gain (loss) from:			
Investment transactions	65,954	52,900	58,759
Futures contracts	10,873	2,328	7,662
Change in unrealized appreciation/depreciation of:			
Investments	160,421	143,820	116,193
Futures contracts	5,294	894	4,146
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	<u>242,542</u>	<u>199,942</u>	<u>186,760</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 238,192</u>	<u>\$ 206,735</u>	<u>\$ 188,998</u>

^(a) R-6 shares commenced operations on November 22, 2016.

STATEMENT OF OPERATIONS
 PRINCIPAL FUNDS, INC.
 April 30, 2017 (unaudited)

Amounts in thousands	Tax-Exempt Bond Fund
Net Investment Income (Loss)	
Income:	
Interest	\$ 8,831
Total Income	8,831
Expenses:	
Management and investment advisory fees	822
Distribution fees - Class A	370
Distribution fees - Class C	139
Registration fees - Class A	28
Registration fees - Class C	8
Registration fees - Class P	21
Registration fees - Institutional	7
Shareholder reports - Class A	7
Shareholder reports - Class C	1
Transfer agent fees - Class A	70
Transfer agent fees - Class C	15
Transfer agent fees - Class P	23
Transfer agent fees - Institutional	1
Directors' expenses	5
Interest expense and fees	67
Professional fees	18
Other expenses	5
Total Gross Expenses	1,607
Less: Reimbursement from Manager - Class C	5
Less: Reimbursement from Manager - Class P	34
Less: Reimbursement from Manager - Institutional	6
Total Net Expenses	1,562
Net Investment Income (Loss)	7,269
 Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	
Net realized gain (loss) from:	
Investment transactions	(4,303)
Change in unrealized appreciation/depreciation of:	
Investments	(10,587)
Net Realized and Unrealized Gain (Loss) on Investments, Foreign currencies, Futures, Options and Swaptions, Short sales, and Swap agreements	(14,890)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (7,621)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	California Municipal Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 7,012	\$ 11,267
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(4,527)	468
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(9,866)	1,388
Net Increase (Decrease) in Net Assets Resulting from Operations	(7,381)	13,123
Dividends and Distributions to Shareholders		
From net investment income	(6,471)	(10,487)
Total Dividends and Distributions	(6,471)	(10,487)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(46,750)	235,377
Total Increase (Decrease) in Net Assets	(60,602)	238,013
Net Assets		
Beginning of period	462,450	224,437
End of period (including undistributed net investment income as set forth below)	\$ 401,848	\$ 462,450
Undistributed (overdistributed) net investment income (loss)	\$ 1,619	\$ 1,078

Class A Class C Class P Institutional

Capital Share Transactions:

Period Ended April 30, 2017

Dollars:

Sold	\$ 54,040	\$ 4,332	\$ 21,070	\$ 8,647
Reinvested	4,325	471	625	155
Redeemed	(90,632)	(10,375)	(36,301)	(3,107)
Net Increase (Decrease)	\$ (32,267)	\$ (5,572)	\$ (14,606)	\$ 5,695

Shares:

Sold	5,262	418	2,048	840
Reinvested	421	46	61	15
Redeemed	(8,839)	(1,010)	(3,541)	(303)
Net Increase (Decrease)	(3,156)	(546)	(1,432)	552

Year Ended October 31, 2016

Dollars:

Sold	\$ 190,943	\$ 37,608	\$ 76,497	\$ 6,092
Reinvested	7,428	601	869	78
Redeemed	(68,144)	(5,820)	(10,298)	(477)
Net Increase (Decrease)	\$ 130,227	\$ 32,389	\$ 67,068	\$ 5,693

Shares:

Sold	17,722	3,487	7,147	563
Reinvested	692	56	81	7
Redeemed	(6,355)	(540)	(958)	(44)
Net Increase (Decrease)	12,059	3,003	6,270	526

Distributions:

Period Ended April 30, 2017

From net investment income \$	(4,759)	\$ (527)	\$ (1,029)	\$ (156)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	(4,759)	\$ (527)	\$ (1,029)	\$ (156)

Year Ended October 31, 2016

From net investment income \$	(8,273)	\$ (690)	\$ (1,446)	\$ (78)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	(8,273)	\$ (690)	\$ (1,446)	\$ (78)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Core Plus Bond Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 54,372	\$ 105,079
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(15,371)	(7,706)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(37,875)	94,588
Net Increase (Decrease) in Net Assets Resulting from Operations	1,126	191,961
Dividends and Distributions to Shareholders		
From net investment income	(54,191)	(98,295)
Total Dividends and Distributions	(54,191)	(98,295)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(222,649)	(333,574)
Total Increase (Decrease) in Net Assets	(275,714)	(239,908)
Net Assets		
Beginning of period	4,015,652	4,255,561
End of period (including undistributed net investment income as set forth below)	\$ 3,739,938	\$ 4,015,653
Undistributed (overdistributed) net investment income (loss)	\$ 8,058	\$ 7,877

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Period Ended April 30, 2017									
Dollars:									
Sold	\$ 4,120	\$ 684	\$ 5,045	\$ 186,348	\$ 823	\$ 773	\$ 2,089	\$ 2,497	\$ 7,184
Reinvested	1,106	67	1,905	49,622	52	101	264	231	769
Redeemed	(8,394)	(1,181)	(12,626)	(437,855)	(1,081)	(2,914)	(6,672)	(7,777)	(7,829)
Net Increase (Decrease)	\$ (3,168)	\$ (430)	\$ (5,676)	\$ (201,885)	\$ (206)	\$ (2,040)	\$ (4,319)	\$ (5,049)	\$ 124
Shares:									
Sold	381	63	462	17,233	75	72	194	229	668
Reinvested	102	6	175	4,585	5	9	24	21	71
Redeemed	(775)	(109)	(1,159)	(40,485)	(100)	(272)	(621)	(711)	(728)
Net Increase (Decrease)	(292)	(40)	(522)	(18,667)	(20)	(191)	(403)	(461)	11
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 11,039	\$ 3,533	\$ 11,985	\$ 342,475	\$ 1,247	\$ 2,296	\$ 5,056	\$ 5,569	\$ 11,176
Reinvested	1,865	88	3,273	90,391	93	185	536	438	1,239
Redeemed	(15,304)	(1,614)	(19,002)	(749,462)	(2,602)	(3,323)	(10,480)	(8,485)	(15,786)
Net Increase (Decrease)	\$ (2,400)	\$ 2,007	\$ (3,744)	\$ (316,596)	\$ (1,262)	\$ (842)	\$ (4,888)	\$ (2,478)	\$ (3,371)
Shares:									
Sold	1,011	325	1,091	31,555	114	213	467	503	1,024
Reinvested	171	8	298	8,286	9	17	49	39	114
Redeemed	(1,403)	(148)	(1,733)	(68,806)	(238)	(306)	(966)	(771)	(1,460)
Net Increase (Decrease)	(221)	185	(344)	(28,965)	(115)	(76)	(450)	(229)	(322)
Distributions:									
Period Ended April 30, 2017									
From net investment income	\$ (1,161)	\$ (72)	\$ (1,918)	\$ (49,623)	\$ (52)	\$ (101)	\$ (264)	\$ (231)	\$ (769)
From net realized gain on investments	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions	\$ (1,161)	\$ (72)	\$ (1,918)	\$ (49,623)	\$ (52)	\$ (101)	\$ (264)	\$ (231)	\$ (769)
Year Ended October 31, 2016									
From net investment income	\$ (1,938)	\$ (97)	\$ (3,289)	\$ (90,480)	\$ (93)	\$ (185)	\$ (536)	\$ (438)	\$ (1,239)
From net realized gain on investments	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions	\$ (1,938)	\$ (97)	\$ (3,289)	\$ (90,480)	\$ (93)	\$ (185)	\$ (536)	\$ (438)	\$ (1,239)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Diversified International Fund									
	Period Ended					Year Ended				
	April 30, 2017					October 31, 2016				
Operations										
Net investment income (loss)	\$ 59,946					\$ 116,479				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	47,727					(115,605)				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	748,599					33,678				
Net Increase (Decrease) in Net Assets Resulting from Operations	856,272					34,552				
Dividends and Distributions to Shareholders										
From net investment income	(131,799)					(89,275)				
Total Dividends and Distributions	(131,799)					(89,275)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	582,647					1,868,951				
Total Increase (Decrease) in Net Assets	1,307,120					1,814,228				
Net Assets										
Beginning of period	7,992,065					6,177,837				
End of period (including undistributed net investment income as set forth below)	\$ 9,299,185					\$ 7,992,065				
Undistributed (overdistributed) net investment income (loss)	\$ 29,926					\$ 101,779				
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 7,230	\$ 1,470	\$ 5,022	\$ 3,222	\$ 1,137,747	\$ 333	\$ 1,066	\$ 1,368	\$ 5,100	\$ 5,422
Reinvested	2,145	41	2,137	102	125,430	30	47	271	436	860
Redeemed	(17,873)	(1,874)	(13,216)	(1,161)	(656,826)	(731)	(1,085)	(6,397)	(7,421)	(10,248)
Net Increase (Decrease)	\$ (8,498)	\$ (363)	\$ (6,057)	\$ 2,163	\$ 606,351	\$ (368)	\$ 28	\$ (4,758)	\$ (1,885)	\$ (3,966)
Shares:										
Sold	625	125	439	285	99,544	28	93	118	434	471
Reinvested	195	4	197	9	11,476	3	4	25	39	78
Redeemed	(1,553)	(164)	(1,166)	(102)	(57,722)	(65)	(95)	(560)	(641)	(888)
Net Increase (Decrease)	(733)	(35)	(530)	192	53,298	(34)	2	(417)	(168)	(339)
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 12,733	\$ 2,426	\$ 8,405	\$ 4,311	\$ 2,299,596	\$ 522	\$ 1,194	\$ 3,556	\$ 9,571	\$ 8,016
Reinvested	2,018	47	1,951	47	83,349	28	39	314	379	816
Redeemed	(30,590)	(3,062)	(23,446)	(1,714)	(469,230)	(1,169)	(2,279)	(12,996)	(9,393)	(16,488)
Net Increase (Decrease)	\$ (15,839)	\$ (589)	\$ (13,090)	\$ 2,644	\$ 1,913,715	\$ (619)	\$ (1,046)	\$ (9,126)	\$ 557	\$ (7,656)
Shares:										
Sold	1,154	218	764	385	208,402	47	110	322	848	721
Reinvested	179	4	175	4	7,429	3	3	28	33	72
Redeemed	(2,750)	(275)	(2,137)	(155)	(41,998)	(107)	(205)	(1,177)	(831)	(1,469)
Net Increase (Decrease)	(1,417)	(53)	(1,198)	234	173,833	(57)	(92)	(827)	50	(676)
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(2,437)	\$ (42)	\$ (2,139)	\$ (106)	\$ (125,430)	\$ (30)	\$ (48)	\$ (271)	\$ (436)	\$ (860)
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(2,437)	\$ (42)	\$ (2,139)	\$ (106)	\$ (125,430)	\$ (30)	\$ (48)	\$ (271)	\$ (436)	\$ (860)
Year Ended October 31, 2016										
From net investment income \$	(2,269)	\$ (49)	\$ (1,953)	\$ (51)	\$ (83,377)	\$ (28)	\$ (39)	\$ (314)	\$ (379)	\$ (816)
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(2,269)	\$ (49)	\$ (1,953)	\$ (51)	\$ (83,377)	\$ (28)	\$ (39)	\$ (314)	\$ (379)	\$ (816)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Equity Income Fund									
	Period Ended April 30, 2017					Year Ended October 31, 2016				
Operations										
Net investment income (loss)	\$ 67,171					\$ 129,181				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	183,574					105,404				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	422,647					68,386				
Net Increase (Decrease) in Net Assets Resulting from Operations	673,392					302,971				
Dividends and Distributions to Shareholders										
From net investment income	(60,923)					(123,057)				
From net realized gain on investments	(109,330)					—				
Total Dividends and Distributions	(170,253)					(123,057)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	128,216					(268,290)				
Total Increase (Decrease) in Net Assets	631,355					(88,376)				
Net Assets										
Beginning of period	5,389,933					5,478,309				
End of period (including undistributed net investment income as set forth below)	\$ 6,021,288					\$ 5,389,933				
Undistributed (overdistributed) net investment income (loss)	\$ 37,588					\$ 35,010				
	Class A	Class C	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 45,986	\$ 15,265	\$ 38,447	\$ 470,068	\$ 431	\$ 562	\$ 3,528	\$ 5,088	\$ 7,639	
Reinvested	24,616	4,230	3,817	129,694	56	87	1,545	1,337	2,915	
Redeemed	(107,124)	(23,341)	(17,678)	(438,283)	(269)	(1,505)	(14,619)	(14,707)	(9,569)	
Net Increase (Decrease)	\$ (36,522)	\$ (3,846)	\$ 24,586	\$ 161,479	\$ 218	\$ (856)	\$ (9,546)	\$ (8,282)	\$ 985	
Shares:										
Sold	1,622	552	1,350	17,002	15	20	125	180	266	
Reinvested	873	154	135	4,594	2	3	55	48	103	
Redeemed	(3,781)	(842)	(621)	(15,506)	(9)	(53)	(518)	(506)	(336)	
Net Increase (Decrease)	(1,286)	(136)	864	6,090	8	(30)	(338)	(278)	33	
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 64,550	\$ 17,234	\$ 35,733	\$ 364,484	\$ 336	\$ 1,390	\$ 5,757	\$ 5,178	\$ 16,901	
Reinvested	17,574	2,112	2,620	94,543	33	59	1,144	1,054	2,462	
Redeemed	(161,129)	(33,315)	(36,465)	(542,788)	(1,608)	(2,225)	(18,817)	(17,903)	(87,204)	
Net Increase (Decrease)	\$ (79,005)	\$ (13,969)	\$ 1,888	\$ (83,761)	\$ (1,239)	\$ (776)	\$ (11,916)	\$ (11,671)	\$ (67,841)	
Shares:										
Sold	2,493	679	1,377	14,233	13	54	223	202	652	
Reinvested	675	83	100	3,625	1	2	44	41	95	
Redeemed	(6,274)	(1,322)	(1,414)	(20,924)	(64)	(85)	(729)	(690)	(3,438)	
Net Increase (Decrease)	(3,106)	(560)	63	(3,066)	(50)	(29)	(462)	(447)	(2,691)	
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(8,346)	\$ (1,116)	\$ (1,600)	\$ (47,928)	\$ (15)	\$ (34)	\$ (463)	\$ (411)	\$ (1,010)	
From net realized gain on investments	(17,193)	(3,625)	(2,681)	(81,785)	(41)	(92)	(1,082)	(926)	(1,905)	
Total Dividends and Distributions \$	(25,539)	\$ (4,741)	\$ (4,281)	\$ (129,713)	\$ (56)	\$ (126)	\$ (1,545)	\$ (1,337)	\$ (2,915)	
Year Ended October 31, 2016										
From net investment income \$	(18,285)	\$ (2,450)	\$ (2,954)	\$ (94,586)	\$ (33)	\$ (89)	\$ (1,144)	\$ (1,054)	\$ (2,462)	
From net realized gain on investments	—	—	—	—	—	—	—	—	—	
Total Dividends and Distributions \$	(18,285)	\$ (2,450)	\$ (2,954)	\$ (94,586)	\$ (33)	\$ (89)	\$ (1,144)	\$ (1,054)	\$ (2,462)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Finisterre Unconstrained Emerging Markets Bond Fun	
	Period Ended April 30, 2017	Period Ended October 31, 2016 ^(a)
Operations		
Net investment income (loss)	\$ 487	\$ 354
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	248	255
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	538	63
Net Increase (Decrease) in Net Assets Resulting from Operations	1,273	672
Dividends and Distributions to Shareholders		
From net investment income	(572)	(288)
From net realized gain on investments	(266)	—
Total Dividends and Distributions	(838)	(288)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	222	25,000
Total Increase (Decrease) in Net Assets	657	25,384
Net Assets		
Beginning of period	25,384	—
End of period (including undistributed net investment income as set forth below)	\$ 26,041	\$ 25,384
Undistributed (overdistributed) net investment income (loss)	\$ (2)	\$ 83

	Class A	Class P	Institutional
Capital Share Transactions:			
Period Ended April 30, 2017			
Dollars:			
Sold	\$ 204	\$ —	\$ 16
Reinvested	2	—	—
Net Increase (Decrease)	\$ 206	\$ —	\$ 16
Shares:			
Sold	21	—	2
Net Increase (Decrease)	21	—	2
Period Ended October 31, 2016 ^(a)			
Dollars:			
Sold	\$ 150	\$ 100	\$ 24,801
Redeemed	(51)	—	—
Net Increase (Decrease)	\$ 99	\$ 100	\$ 24,801
Shares:			
Sold	15	10	2,480
Redeemed	(5)	—	—
Net Increase (Decrease)	10	10	2,480

Distributions:			
Period Ended April 30, 2017			
From net investment income \$	(4)	\$ (2)	\$ (566)
From net realized gain on investments	(1)	(1)	(264)
Total Dividends and Distributions \$	(5)	\$ (3)	\$ (830)
Period Ended October 31, 2016 ^(a)			
From net investment income \$	(2)	\$ (1)	\$ (285)
From net realized gain on investments	—	—	—
Total Dividends and Distributions \$	(2)	\$ (1)	\$ (285)

^(a) Period from July 11, 2016, date operations commenced, through October 31, 2016.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Global Diversified Income Fund			
	Period Ended April 30, 2017		Year Ended October 31, 2016	
Operations				
Net investment income (loss)	\$	287,716	\$	563,535
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		74,915		(243,679)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		129,104		327,343
Net Increase (Decrease) in Net Assets Resulting from Operations		491,735		647,199
Dividends and Distributions to Shareholders				
From net investment income		(343,757)		(573,868)
Total Dividends and Distributions		(343,757)		(573,868)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		236,389		(253,824)
Total Increase (Decrease) in Net Assets		384,367		(180,493)
Net Assets				
Beginning of period		11,194,824		11,375,317
End of period (including undistributed net investment income as set forth below)	\$	11,579,191	\$	11,194,824
Undistributed (overdistributed) net investment income (loss)	\$	4,353	\$	60,394
	Class A	Class C	Class P	Institutional
Capital Share Transactions:				
Period Ended April 30, 2017				
Dollars:				
Sold	\$ 257,879	\$ 138,864	\$ 781,159	\$ 534,512
Reinvested	53,897	49,866	70,295	124,112
Redeemed	(466,610)	(320,812)	(415,546)	(571,227)
Net Increase (Decrease)	\$ (154,834)	\$ (132,082)	\$ 435,908	\$ 87,397
Shares:				
Sold	18,809	10,191	57,229	39,191
Reinvested	3,956	3,683	5,182	9,146
Redeemed	(34,052)	(23,587)	(30,530)	(41,975)
Net Increase (Decrease)	(11,287)	(9,713)	31,881	6,362
Year Ended October 31, 2016				
Dollars:				
Sold	\$ 435,151	\$ 243,285	\$ 866,178	\$ 867,710
Reinvested	97,926	88,361	109,479	195,931
Redeemed	(808,425)	(606,946)	(1,134,199)	(608,275)
Net Increase (Decrease)	\$ (275,348)	\$ (275,300)	\$ (158,542)	\$ 455,366
Shares:				
Sold	32,523	18,269	65,064	65,050
Reinvested	7,354	6,678	8,256	14,750
Redeemed	(60,917)	(45,832)	(86,284)	(45,946)
Net Increase (Decrease)	(21,040)	(20,885)	(12,964)	33,854
Distributions:				
Period Ended April 30, 2017				
From net investment income	\$ (60,680)	\$ (62,859)	\$ (95,464)	\$ (124,754)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions	\$ (60,680)	\$ (62,859)	\$ (95,464)	\$ (124,754)
Year Ended October 31, 2016				
From net investment income	\$ (111,872)	\$ (113,977)	\$ (150,675)	\$ (197,344)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions	\$ (111,872)	\$ (113,977)	\$ (150,675)	\$ (197,344)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Global Real Estate Securities Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 11,515	\$ 50,242
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	123,720	46,936
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(106,906)	(99,257)
Net Increase (Decrease) in Net Assets Resulting from Operations	28,329	(2,079)
Dividends and Distributions to Shareholders		
From net investment income	(49,067)	(75,842)
From net realized gain on investments	(5,834)	(52,959)
Total Dividends and Distributions	(54,901)	(128,801)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(1,449,910)	283,670
Total Increase (Decrease) in Net Assets	(1,476,482)	152,790
Net Assets		
Beginning of period	3,107,467	2,954,677
End of period (including undistributed net investment income as set forth below)	\$ 1,630,985	\$ 3,107,467
Undistributed (overdistributed) net investment income (loss)	\$ (35,214)	\$ 2,338

	Class A	Class C	Class P	Institutional	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 26,112	\$ 1,639	\$ 72,361	\$ 306,293	\$ 166	\$ 8	\$ -	\$ 769
Reinvested	3,544	1,078	5,904	37,981	1	1	-	31
Redeemed	(63,930)	(14,133)	(70,416)	(1,756,881)	(11)	-	-	(427)
			\$					
Net Increase (Decrease)	\$ (34,274)	\$ (11,416)	\$ 7,849	\$ (1,412,607)	\$ 156	\$ 9	\$ -	\$ 373
Shares:								
Sold	3,184	207	8,253	34,813	19	1	-	86
Reinvested	445	140	693	4,454	-	-	-	4
Redeemed	(7,813)	(1,781)	(8,053)	(202,051)	(1)	-	-	(49)
Net Increase (Decrease)	(4,184)	(1,434)	893	(162,784)	18	1	-	41
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 87,494	\$ 11,232	\$ 159,900	\$ 627,437	\$ 22	\$ 21	\$ 10	\$ 2,973
Reinvested	5,789	1,860	8,004	102,063	-	-	-	18
Redeemed	(67,743)	(19,167)	(113,224)	(521,060)	-	-	-	(1,959)
Net Increase (Decrease)	\$ 25,540	\$ (6,075)	\$ 54,680	\$ 208,440	\$ 22	\$ 21	\$ 10	\$ 1,032
Shares:								
Sold	10,293	1,357	17,661	69,239	2	2	1	323
Reinvested	681	227	882	11,239	-	-	-	2
Redeemed	(7,997)	(2,322)	(12,658)	(57,429)	-	-	-	(205)
Net Increase (Decrease)	2,977	(738)	5,885	23,049	2	2	1	120

Distributions:								
Period Ended April 30, 2017								
From net investment income \$	(3,591)	\$ (997)	\$ (6,478)	\$ (37,971)	\$ (1)	\$ (1)	\$ -	\$ (28)
From net realized gain on investments	(464)	(145)	(759)	(4,463)	-	-	-	(3)
Total Dividends and Distributions \$	(4,055)	\$ (1,142)	\$ (7,237)	\$ (42,434)	\$ (1)	\$ (1)	\$ -	\$ (31)
Year Ended October 31, 2016								
From net investment income \$	(3,694)	\$ (880)	\$ (5,860)	\$ (65,393)	\$ -	\$ -	\$ -	\$ (15)
From net realized gain on investments	(2,833)	(1,095)	(4,045)	(44,983)	-	-	-	(3)
Total Dividends and Distributions \$	(6,527)	\$ (1,975)	\$ (9,905)	\$ (110,376)	\$ -	\$ -	\$ -	\$ (18)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Government & High Quality Bond Fund											
						Period Ended April 30, 2017						Year Ended October 31, 2016
Operations												
Net investment income (loss)						\$ 25,912						\$ 46,943
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements						(934)						(2,924)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies						(40,258)						990
Net Increase (Decrease) in Net Assets Resulting from Operations						(15,280)						45,009
Dividends and Distributions to Shareholders												
From net investment income						(30,643)						(57,224)
Total Dividends and Distributions						(30,643)						(57,224)
Capital Share Transactions												
Net increase (decrease) in capital share transactions						47,396						5,946
Total Increase (Decrease) in Net Assets						1,473						(6,269)
Net Assets												
Beginning of period						1,543,214						1,549,483
End of period (including undistributed net investment income as set forth below)						\$ 1,544,687						\$ 1,543,214
Undistributed (overdistributed) net investment income (loss)						\$ (9,275)						\$ (4,544)
Capital Share Transactions:												
Period Ended April 30, 2017												
Dollars:												
Sold	\$ 21,243	\$ 4,374	\$ 6,704	\$ 6,335	\$ 127,056	\$ 194	\$ 3,526	\$ 3,534	\$ 3,891	\$ 2,593		
Reinvested	5,567	847	2,478	387	19,551	41	62	245	289	456		
Redeemed	(42,629)	(11,915)	(20,916)	(25,065)	(44,032)	(562)	(3,559)	(5,169)	(3,319)	(4,811)		
Net Increase (Decrease)	\$ (15,819)	\$ (6,694)	\$ (11,734)	\$ (18,343)	\$ 102,575	\$ (327)	\$ 29	\$ (1,390)	\$ 861	\$ (1,762)		
Shares:												
Sold	2,001	414	631	597	12,000	18	333	333	366	246		
Reinvested	528	80	235	37	1,853	4	6	23	27	43		
Redeemed	(4,034)	(1,130)	(1,977)	(2,363)	(4,163)	(53)	(337)	(485)	(314)	(456)		
Net Increase (Decrease)	(1,505)	(636)	(1,111)	(1,729)	9,690	(31)	2	(129)	79	(167)		
Year Ended October 31, 2016												
Dollars:												
Sold	\$ 78,462	\$ 21,436	\$ 27,852	\$ 36,454	\$ 113,387	\$ 1,468	\$ 11,094	\$ 6,094	\$ 8,372	\$ 8,236		
Reinvested	10,543	1,539	4,838	622	36,595	80	132	528	425	865		
Redeemed	(65,516)	(14,380)	(25,223)	(10,760)	(221,562)	(1,365)	(3,996)	(8,746)	(4,398)	(7,130)		
Net Increase (Decrease)	\$ 23,489	\$ 8,595	\$ 7,467	\$ 26,316	\$ (71,580)	\$ 183	\$ 7,230	\$ (2,124)	\$ 4,399	\$ 1,971		
Shares:												
Sold	7,191	1,967	2,549	3,328	10,384	135	1,016	558	766	754		
Reinvested	967	141	443	57	3,355	7	12	48	39	79		
Redeemed	(6,009)	(1,320)	(2,308)	(983)	(20,291)	(125)	(366)	(801)	(403)	(653)		
Net Increase (Decrease)	2,149	788	684	2,402	(6,552)	17	662	(195)	402	180		
Distributions:												
Period Ended April 30, 2017												
From net investment income	\$ (5,831)	\$ (877)	\$ (2,512)	\$ (467)	\$ (19,672)	\$ (41)	\$ (252)	\$ (246)	\$ (289)	\$ (456)		
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-		
Total Dividends and Distributions	\$ (5,831)	\$ (877)	\$ (2,512)	\$ (467)	\$ (19,672)	\$ (41)	\$ (252)	\$ (246)	\$ (289)	\$ (456)		
Year Ended October 31, 2016												
From net investment income	\$ (11,048)	\$ (1,607)	\$ (4,889)	\$ (713)	\$ (36,708)	\$ (80)	\$ (359)	\$ (530)	\$ (425)	\$ (865)		
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-		
Total Dividends and Distributions	\$ (11,048)	\$ (1,607)	\$ (4,889)	\$ (713)	\$ (36,708)	\$ (80)	\$ (359)	\$ (530)	\$ (425)	\$ (865)		

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	High Yield Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 94,546	\$ 196,101
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	14,221	(111,809)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	98,432	156,441
Net Increase (Decrease) in Net Assets Resulting from Operations	207,199	240,733
Dividends and Distributions to Shareholders		
From net investment income	(96,781)	(211,316)
Total Dividends and Distributions	(96,781)	(211,316)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(73,949)	(103,149)
Total Increase (Decrease) in Net Assets	36,469	(73,732)
Net Assets		
Beginning of period	3,560,560	3,634,292
End of period (including undistributed net investment income as set forth below)	\$ 3,597,029	\$ 3,560,560
Undistributed (overdistributed) net investment income (loss)	\$ (11,907)	\$ (9,672)

	Class A	Class C	Class P	Institutional	R-6
Capital Share Transactions:					
Period Ended April 30, 2017 ^(a)					
Dollars:					
Sold	\$ 257,747	\$ 15,625	\$ 151,802	\$ 468,055	\$ 10
Reinvested	22,830	7,399	13,907	45,765	-
Redeemed	(321,418)	(49,510)	(94,784)	(591,377)	-
Net Increase (Decrease)	\$ (40,841)	\$ (26,486)	\$ 70,925	\$ (77,557)	\$ 10
Shares:					
Sold	35,098	2,102	20,581	64,106	1
Reinvested	3,095	994	1,885	6,246	-
Redeemed	(43,768)	(6,675)	(12,892)	(81,075)	-
Net Increase (Decrease)	(5,575)	(3,579)	9,574	(10,723)	1
Year Ended October 31, 2016					
Dollars:					
Sold	\$ 354,952	\$ 43,246	\$ 234,947	\$ 656,315	N/A
Reinvested	50,721	17,483	28,450	99,024	N/A
Redeemed	(515,676)	(96,265)	(276,258)	(700,088)	N/A
Net Increase (Decrease)	\$ (110,003)	\$ (35,536)	\$ (12,861)	\$ 55,251	N/A
Shares:					
Sold	51,005	6,185	34,084	95,034	N/A
Reinvested	7,284	2,492	4,085	14,315	N/A
Redeemed	(74,447)	(13,802)	(40,020)	(101,564)	N/A
Net Increase (Decrease)	(16,158)	(5,125)	(1,851)	7,785	N/A

Distributions:					
Period Ended April 30, 2017 ^(a)					
From net investment income	\$ (24,989)	\$ (8,470)	\$ (15,890)	\$ (47,432)	\$ -
From net realized gain on investments	-	-	-	-	-
Total Dividends and Distributions	\$ (24,989)	\$ (8,470)	\$ (15,890)	\$ (47,432)	\$ -
Year Ended October 31, 2016					
From net investment income	\$ (55,202)	\$ (20,390)	\$ (32,715)	\$ (103,009)	N/A
From net realized gain on investments	-	-	-	-	N/A
Total Dividends and Distributions	\$ (55,202)	\$ (20,390)	\$ (32,715)	\$ (103,009)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	High Yield Fund I	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 28,609	\$ 50,930
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	6,716	(35,774)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	11,935	53,607
Net Increase (Decrease) in Net Assets Resulting from Operations	47,260	68,763
Dividends and Distributions to Shareholders		
From net investment income	(28,214)	(51,590)
Total Dividends and Distributions	(28,214)	(51,590)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	114,213	70,813
Total Increase (Decrease) in Net Assets	133,259	87,986
Net Assets		
Beginning of period	964,349	876,363
End of period (including undistributed net investment income as set forth below)	\$ 1,097,608	\$ 964,349
Undistributed (overdistributed) net investment income (loss)	\$ 99	\$ (296)
Class A Institutional		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 1,657	\$ 313,160
Reinvested	137	27,738
Redeemed	(1,460)	(227,019)
Net Increase (Decrease)	\$ 334	\$ 113,879
Shares:		
Sold	168	32,015
Reinvested	14	2,806
Redeemed	(148)	(23,101)
Net Increase (Decrease)	34	11,720
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 2,813	\$ 202,432
Reinvested	226	50,819
Redeemed	(1,685)	(183,792)
Net Increase (Decrease)	\$ 1,354	\$ 69,459
Shares:		
Sold	296	21,498
Reinvested	24	5,377
Redeemed	(180)	(19,516)
Net Increase (Decrease)	140	7,359
Distributions:		
Period Ended April 30, 2017		
From net investment income\$	(139)	\$ (28,075)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(139)	\$ (28,075)
Year Ended October 31, 2016		
From net investment income\$	(228)	\$ (51,362)
From net realized gain on investments	—	—
Total Dividends and Distributions \$	(228)	\$ (51,362)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Income Fund											
	Period Ended April 30, 2017						Year Ended October 31, 2016					
Operations												
Net investment income (loss)	\$ 48,190						\$ 98,909					
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(7,802)						(19,217)					
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(25,128)						87,917					
Net Increase (Decrease) in Net Assets Resulting from Operations	15,260						167,609					
Dividends and Distributions to Shareholders												
From net investment income	(53,379)						(115,229)					
Total Dividends and Distributions	(53,379)						(115,229)					
Capital Share Transactions												
Net increase (decrease) in capital share transactions	6,503						96,876					
Total Increase (Decrease) in Net Assets	(31,616)						149,256					
Net Assets												
Beginning of period	3,296,899						3,147,643					
End of period (including undistributed net investment income as set forth below)	\$ 3,265,283						\$ 3,296,899					
Undistributed (overdistributed) net investment income (loss)	\$ (20,497)						\$ (15,308)					
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6	
Capital Share Transactions:												
Period Ended April 30, 2017												
Dollars:												
Sold	\$ 25,798	\$ 6,718	\$ 9,712	\$ 13,431	\$ 109,787	\$ 2,808	\$ 210	\$ 3,011	\$ 4,095	\$ 4,064	\$ 699	
Reinvested	3,664	660	1,509	348	44,802	251	30	441	422	764	114	
Redeemed	(45,992)	(8,858)	(14,219)	(6,123)	(134,708)	(1,917)	(644)	(5,464)	(2,738)	(5,798)	(374)	
Net Increase (Decrease)	\$ (16,530)	\$ (1,480)	\$ (2,998)	\$ 7,656	\$ 19,881	\$ 1,142	\$ (404)	\$ (2,012)	\$ 1,779	\$ (970)	\$ 439	
Shares:												
Sold	2,726	705	1,022	1,415	11,554	296	22	317	431	429	74	
Reinvested	387	69	159	37	4,718	26	3	46	45	80	12	
Redeemed	(4,863)	(929)	(1,499)	(645)	(14,180)	(201)	(68)	(575)	(288)	(609)	(39)	
Net Increase (Decrease)	(1,750)	(155)	(318)	807	2,092	121	(43)	(212)	188	(100)	47	
Year Ended October 31, 2016												
Dollars:												
Sold	\$ 51,139	\$ 14,902	\$ 23,515	\$ 19,473	\$ 261,710	\$ 4,290	\$ 888	\$ 6,233	\$ 8,578	\$ 13,025	\$ 799	
Reinvested	8,360	1,514	3,179	635	96,385	476	78	1,004	844	1,659	234	
Redeemed	(55,569)	(15,273)	(19,938)	(17,240)	(284,632)	(1,531)	(740)	(8,584)	(5,938)	(11,592)	(1,007)	
Net Increase (Decrease)	\$ 3,930	\$ 1,143	\$ 6,756	\$ 2,868	\$ 73,463	\$ 3,235	\$ 226	\$ (1,347)	\$ 3,484	\$ 3,092	\$ 26	
Shares:												
Sold	5,371	1,561	2,459	2,066	27,451	448	94	653	900	1,372	83	
Reinvested	880	159	334	67	10,121	50	8	105	89	174	25	
Redeemed	(5,857)	(1,600)	(2,096)	(1,801)	(29,932)	(161)	(77)	(901)	(620)	(1,229)	(107)	
Net Increase (Decrease)	394	120	697	332	7,640	337	25	(143)	369	317	1	
Distributions:												
Period Ended April 30, 2017												
From net investment income \$	(3,876)	\$ (704)	\$ (1,529)	\$ (432)	\$ (44,808)	\$ (251)	\$ (38)	\$ (441)	\$ (422)	\$ (764)	\$ (114)	
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	
Total Dividends and Distributions \$	(3,876)	\$ (704)	\$ (1,529)	\$ (432)	\$ (44,808)	\$ (251)	\$ (38)	\$ (441)	\$ (422)	\$ (764)	\$ (114)	
Year Ended October 31, 2016												
From net investment income \$	(8,776)	\$ (1,624)	\$ (3,221)	\$ (902)	\$ (96,397)	\$ (476)	\$ (92)	\$ (1,004)	\$ (844)	\$ (1,659)	\$ (234)	
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	
Total Dividends and Distributions \$	(8,776)	\$ (1,624)	\$ (3,221)	\$ (902)	\$ (96,397)	\$ (476)	\$ (92)	\$ (1,004)	\$ (844)	\$ (1,659)	\$ (234)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Inflation Protection Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 16,166	\$ 14,820
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	11,307	(18,748)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(36,800)	91,749
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,327)	87,821
Dividends and Distributions to Shareholders		
From net investment income	(12,976)	(13,459)
Total Dividends and Distributions	(12,976)	(13,459)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(212,003)	89,328
Total Increase (Decrease) in Net Assets	(234,306)	163,690
Net Assets		
Beginning of period	1,809,015	1,645,325
End of period (including undistributed net investment income as set forth below)	\$ 1,574,709	\$ 1,809,015
Undistributed (overdistributed) net investment income (loss)	\$ 9,243	\$ 6,053

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Period Ended April 30, 2017									
Dollars:									
Sold	\$ 3,384	\$ 745	\$ 1,731	\$ 190,973	\$ 458	\$ 137	\$ 1,083	\$ 561	\$ 607
Reinvested	99	22	56	12,676	5	3	41	18	26
Redeemed	(4,119)	(552)	(1,462)	(415,887)	(402)	(101)	(781)	(479)	(845)
Net Increase (Decrease)	\$ (636)	\$ 215	\$ 325	\$ (212,238)	\$ 61	\$ 39	\$ 343	\$ 100	\$ (212)
Shares:									
Sold	403	93	209	22,388	56	17	131	67	72
Reinvested	12	3	7	1,505	1	-	5	2	3
Redeemed	(490)	(68)	(178)	(48,490)	(50)	(12)	(95)	(57)	(100)
Net Increase (Decrease)	(75)	28	38	(24,597)	7	5	41	12	(25)
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 2,568	\$ 668	\$ 1,845	\$ 264,577	\$ 440	\$ 227	\$ 1,445	\$ 981	\$ 1,152
Reinvested	86	18	48	13,197	4	4	34	16	33
Redeemed	(2,743)	(795)	(1,937)	(188,740)	(148)	(258)	(894)	(707)	(1,793)
Net Increase (Decrease)	\$ (89)	\$ (109)	\$ (44)	\$ 89,034	\$ 296	\$ (27)	\$ 585	\$ 290	\$ (608)
Shares:									
Sold	303	83	223	31,189	54	28	174	119	138
Reinvested	11	2	6	1,607	-	-	5	2	4
Redeemed	(328)	(99)	(235)	(22,322)	(18)	(31)	(109)	(86)	(212)
Net Increase (Decrease)	(14)	(14)	(6)	10,474	36	(3)	70	35	(70)
Distributions:									
Period Ended April 30, 2017									
From net investment income \$	(108)	\$ (25)	\$ (56)	\$ (12,693)	\$ (5)	\$ (4)	\$ (41)	\$ (18)	\$ (26)
From net realized gain on investments	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(108)	\$ (25)	\$ (56)	\$ (12,693)	\$ (5)	\$ (4)	\$ (41)	\$ (18)	\$ (26)
Year Ended October 31, 2016									
From net investment income \$	(93)	\$ (20)	\$ (48)	\$ (13,207)	\$ (4)	\$ (4)	\$ (34)	\$ (16)	\$ (33)
From net realized gain on investments	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(93)	\$ (20)	\$ (48)	\$ (13,207)	\$ (4)	\$ (4)	\$ (34)	\$ (16)	\$ (33)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	International Emerging Markets Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 2,399	\$ 9,153
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	49,743	(110,712)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	18,113	157,938
Net Increase (Decrease) in Net Assets Resulting from Operations	70,255	56,379
Dividends and Distributions to Shareholders		
From net investment income	(11,228)	(9,038)
Total Dividends and Distributions	(11,228)	(9,038)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(205,710)	(248,074)
Total Increase (Decrease) in Net Assets	(146,683)	(200,733)
Net Assets		
Beginning of period	985,570	1,186,303
End of period (including undistributed net investment income as set forth below)	\$ 838,887	\$ 985,570
Undistributed (overdistributed) net investment income (loss)	\$ (898)	\$ 7,931

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:											
Period Ended April 30, 2017 ^(a)											
Dollars:											
Sold	\$ 14,523	\$ 1,244	\$ 8,681	\$ 653	\$ 76,999	\$ 334	\$ 375	\$ 1,112	\$ 3,082	\$ 3,383	\$ 10
Reinvested	658	-	1,000	16	9,164	11	21	79	84	180	-
Redeemed	(10,119)	(728)	(8,193)	(590)	(295,967)	(549)	(463)	(2,157)	(2,021)	(6,532)	-
Net Increase (Decrease)	\$ 5,062	\$ 516	\$ 1,488	\$ 79	\$ (209,804)	\$ (204)	\$ (67)	\$ (966)	\$ 1,145	\$ (2,969)	\$ 10
Shares:											
Sold	611	56	387	28	3,361	15	16	49	136	146	1
Reinvested	31	-	49	1	437	-	1	4	4	8	-
Redeemed	(444)	(33)	(373)	(26)	(13,142)	(24)	(21)	(95)	(90)	(296)	-
Net Increase (Decrease)	198	23	63	3	(9,344)	(9)	(4)	(42)	50	(142)	1
Year Ended October 31, 2016											
Dollars:											
Sold	\$ 6,259	\$ 1,270	\$ 7,233	\$ 777	\$ 170,269	\$ 519	\$ 1,045	\$ 2,405	\$ 2,142	\$ 4,496	N/A
Reinvested	234	-	408	7	8,193	-	-	24	30	128	N/A
Redeemed	(12,316)	(1,914)	(15,174)	(643)	(404,982)	(905)	(1,680)	(3,610)	(3,237)	(9,052)	N/A
Net Increase (Decrease)	\$ (5,823)	\$ (644)	\$ (7,533)	\$ 141	\$ (226,520)	\$ (386)	\$ (635)	\$ (1,181)	\$ (1,065)	\$ (4,428)	N/A
Shares:											
Sold	298	65	357	38	8,563	24	52	119	103	220	N/A
Reinvested	12	-	21	-	408	-	-	1	2	6	N/A
Redeemed	(600)	(97)	(760)	(31)	(20,119)	(44)	(82)	(175)	(157)	(452)	N/A
Net Increase (Decrease)	(290)	(32)	(382)	7	(11,148)	(20)	(30)	(55)	(52)	(226)	N/A
Distributions:											
Period Ended April 30, 2017 ^(a)											
From net investment income \$	(668)	\$ -	\$ (1,001)	\$ (17)	\$ (9,167)	\$ (11)	\$ (21)	\$ (79)	\$ (84)	\$ (180)	-
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(668)	\$ -	\$ (1,001)	\$ (17)	\$ (9,167)	\$ (11)	\$ (21)	\$ (79)	\$ (84)	\$ (180)	-
Year Ended October 31, 2016											
From net investment income \$	(237)	\$ -	\$ (409)	\$ (8)	\$ (8,202)	\$ -	\$ -	\$ (24)	\$ (30)	\$ (128)	N/A
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-	N/A
Total Dividends and Distributions \$	(237)	\$ -	\$ (409)	\$ (8)	\$ (8,202)	\$ -	\$ -	\$ (24)	\$ (30)	\$ (128)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	International Fund I	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 830	\$ 3,855
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	7,329	(17,930)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	26,480	5,290
Net Increase (Decrease) in Net Assets Resulting from Operations	34,639	(8,785)
Dividends and Distributions to Shareholders		
From net investment income	(3,700)	(2,980)
Total Dividends and Distributions	(3,700)	(2,980)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(29,338)	19,450
Total Increase (Decrease) in Net Assets	1,601	7,685
Net Assets		
Beginning of period	388,536	380,851
End of period (including undistributed net investment income as set forth below)	\$ 390,137	\$ 388,536
Undistributed (overdistributed) net investment income (loss)	\$ 721	\$ 3,591

	Class A	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:									
Period Ended April 30, 2017 ^(a)									
Dollars:									
Sold	\$ 1,101	\$ 3,876	\$ 16,058	\$ 241	\$ 544	\$ 503	\$ 363	\$ 1,261	\$ 10
Reinvested	18	675	2,925	—	8	25	17	32	—
Redeemed	(727)	(30,338)	(22,564)	(645)	(264)	(988)	(750)	(719)	—
Net Increase (Decrease)	\$ 392	\$ (25,787)	\$ (3,581)	\$ (404)	\$ 288	\$ (460)	\$ (370)	\$ 574	\$ 10
Shares:									
Sold	82	307	1,230	18	41	38	28	98	1
Reinvested	1	55	236	—	—	2	1	3	—
Redeemed	(56)	(2,348)	(1,718)	(49)	(20)	(75)	(59)	(55)	—
Net Increase (Decrease)	27	(1,986)	(252)	(31)	21	(35)	(30)	46	1
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 4,614	\$ 43,727	\$ 28,276	\$ 432	\$ 776	\$ 1,809	\$ 510	\$ 2,663	N/A
Reinvested	53	462	2,395	—	—	10	13	46	N/A
Redeemed	(5,430)	(8,779)	(39,866)	(1,231)	(1,318)	(1,071)	(683)	(7,958)	N/A
Net Increase (Decrease)	\$ (763)	\$ 35,410	\$ (9,195)	\$ (799)	\$ (542)	\$ 748	\$ (160)	\$ (5,249)	N/A
Shares:									
Sold	345	3,420	2,214	34	61	142	40	206	N/A
Reinvested	4	35	180	—	—	1	1	4	N/A
Redeemed	(436)	(678)	(3,120)	(98)	(101)	(85)	(53)	(611)	N/A
Net Increase (Decrease)	(87)	2,777	(726)	(64)	(40)	58	(12)	(401)	N/A
Distributions:									
Period Ended April 30, 2017 ^(a)									
From net investment income \$	(18)	(675)	(2,925)	—	(8)	(25)	(17)	(32)	—
From net realized gain on investments	—	—	—	—	—	—	—	—	—
Total Dividends and Distributions \$	(18)	(675)	(2,925)	—	(8)	(25)	(17)	(32)	—
Year Ended October 31, 2016									
From net investment income \$	(54)	(462)	(2,395)	—	—	(10)	(13)	(46)	N/A
From net realized gain on investments	—	—	—	—	—	—	—	—	N/A
Total Dividends and Distributions \$	(54)	(462)	(2,395)	—	—	(10)	(13)	(46)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap Growth Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 2,502	\$ 8,768
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	194,672	296,482
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(14,535)	(418,694)
Net Increase (Decrease) in Net Assets Resulting from Operations	182,639	(113,444)
Dividends and Distributions to Shareholders		
From net investment income	(8,491)	(6,377)
From net realized gain on investments	(237,379)	(279,032)
Total Dividends and Distributions	(245,870)	(285,409)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(293,731)	(501,378)
Total Increase (Decrease) in Net Assets	(356,962)	(900,231)
Net Assets		
Beginning of period	2,042,267	2,942,498
End of period (including undistributed net investment income as set forth below)	\$ 1,685,305	\$ 2,042,267
Undistributed (overdistributed) net investment income (loss)	\$ (658)	\$ 6,061

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 6,127	\$ 1,320	\$ 5,166	\$ 2,165	\$ 16,680	\$ 306	\$ 185	\$ 827	\$ 1,146	\$ 3,317
Reinvested	42,690	1,924	8,107	955	181,107	587	215	1,702	1,173	6,519
Redeemed	(27,874)	(3,307)	(7,006)	(2,871)	(516,860)	(1,128)	(638)	(4,874)	(3,574)	(7,817)
Net Increase (Decrease)	\$ 20,943	\$ (63)	\$ 6,267	\$ 249	\$ (319,073)	\$ (235)	\$ (238)	\$ (2,345)	\$ (1,255)	\$ 2,019
Shares:										
Sold	701	169	626	240	1,776	35	22	87	124	353
Reinvested	5,213	265	1,060	112	20,995	76	27	193	133	750
Redeemed	(3,200)	(425)	(854)	(313)	(56,453)	(138)	(72)	(534)	(385)	(864)
Net Increase (Decrease)	2,714	9	832	39	(33,682)	(27)	(23)	(254)	(128)	239
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 12,632	\$ 3,627	\$ 7,835	\$ 1,620	\$ 86,796	\$ 422	\$ 648	\$ 2,033	\$ 2,497	\$ 6,012
Reinvested	36,599	1,760	7,268	1,011	227,564	591	333	1,757	1,382	5,952
Redeemed	(47,995)	(6,019)	(16,892)	(3,740)	(799,894)	(1,585)	(3,722)	(5,808)	(6,535)	(17,527)
Net Increase (Decrease)	\$ 1,236	\$ (632)	\$ (1,789)	\$ (1,109)	\$ (485,534)	\$ (572)	\$ (2,741)	\$ (2,018)	\$ (2,656)	\$ (5,563)
Shares:										
Sold	1,307	406	864	161	8,721	46	67	199	240	576
Reinvested	3,712	196	783	99	22,099	63	35	167	132	574
Redeemed	(5,013)	(694)	(1,888)	(377)	(80,950)	(176)	(378)	(565)	(641)	(1,697)
Net Increase (Decrease)	6	(92)	(241)	(117)	(50,130)	(67)	(276)	(199)	(269)	(547)
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(353)	\$ -	\$ (187)	\$ (27)	\$ (7,754)	\$ -	\$ -	\$ -	\$ (12)	\$ (158)
From net realized gain on investments	(42,852)	(2,146)	(7,935)	(1,036)	(173,366)	(587)	(233)	(1,702)	(1,161)	(6,361)
Total Dividends and Distributions \$	(43,205)	(2,146)	(8,122)	(1,063)	(181,120)	(587)	(233)	(1,702)	(1,173)	(6,519)
Year Ended October 31, 2016										
From net investment income \$	-	\$ -	\$ -	\$ (12)	\$ (6,359)	\$ -	\$ -	\$ -	\$ -	\$ (6)
From net realized gain on investments	(37,050)	(2,057)	(7,273)	(1,114)	(221,506)	(591)	(356)	(1,757)	(1,382)	(5,946)
Total Dividends and Distributions \$	(37,050)	(2,057)	(7,273)	(1,126)	(227,865)	(591)	(356)	(1,757)	(1,382)	(5,952)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap Growth Fund I	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 4,017	\$ 7,527
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	437,925	334,513
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	486,450	(317,388)
Net Increase (Decrease) in Net Assets Resulting from Operations	928,392	24,652
Dividends and Distributions to Shareholders		
From net investment income	(5,087)	(3,979)
From net realized gain on investments	(292,430)	(816,477)
Total Dividends and Distributions	(297,517)	(820,456)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(297,820)	513,498
Total Increase (Decrease) in Net Assets	333,055	(282,306)
Net Assets		
Beginning of period	7,057,982	7,340,288
End of period (including undistributed net investment income as set forth below)	\$ 7,391,037	\$ 7,057,982
Undistributed (overdistributed) net investment income (loss)	\$ 3,717	\$ 4,787

	Class A	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 5,443	\$ 8,349	\$ 296	\$ 399,621	\$ 942	\$ 830	\$ 6,205	\$ 7,382	\$ 13,450	\$ 3,856
Reinvested	640	5,528	54	269,194	301	620	5,313	3,420	11,828	300
Redeemed	(5,778)	(11,362)	(165)	(958,741)	(1,455)	(4,065)	(16,145)	(9,457)	(33,893)	(331)
Net Increase (Decrease)	\$ 305	\$ 2,515	\$ 185	\$ (289,926)	\$ (212)	\$ (2,615)	\$ (4,627)	\$ 1,345	\$ (8,615)	\$ 3,825
Shares:										
Sold	455	800	24	32,919	85	79	541	638	1,132	322
Reinvested	56	558	5	22,913	29	61	489	311	1,040	25
Redeemed	(484)	(1,104)	(14)	(78,920)	(134)	(389)	(1,429)	(825)	(2,868)	(27)
Net Increase (Decrease)	27	254	15	(23,088)	(20)	(249)	(399)	124	(696)	320
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 17,688	\$ 17,522	\$ 199	\$ 648,045	\$ 1,156	\$ 2,143	\$ 10,233	\$ 13,483	\$ 33,920	\$ 3,099
Reinvested	1,761	16,079	145	735,012	965	1,934	17,360	10,727	36,158	171
Redeemed	(9,740)	(29,701)	(369)	(847,019)	(2,435)	(5,031)	(45,039)	(33,466)	(80,205)	(1,297)
Net Increase (Decrease)	\$ 9,709	\$ 3,900	\$ (25)	\$ 536,038	\$ (314)	\$ (954)	\$ (17,446)	\$ (9,256)	\$ (10,127)	\$ 1,973
Shares:										
Sold	1,507	1,689	17	54,867	111	209	933	1,219	2,922	269
Reinvested	150	1,581	12	61,459	90	186	1,558	952	3,117	14
Redeemed	(847)	(2,969)	(31)	(71,398)	(232)	(490)	(4,043)	(2,997)	(7,010)	(109)
Net Increase (Decrease)	810	301	(2)	44,928	(31)	(95)	(1,552)	(826)	(971)	174
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	-	-	-	\$ (5,081)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6)
From net realized gain on investments	(930)	(5,528)	(55)	(264,113)	(301)	(648)	(5,313)	(3,420)	(11,828)	(294)
Total Dividends and Distributions \$	\$ (930)	\$ (5,528)	\$ (55)	\$ (269,194)	\$ (301)	\$ (648)	\$ (5,313)	\$ (3,420)	\$ (11,828)	\$ (300)
Year Ended October 31, 2016										
From net investment income \$	-	-	-	\$ (3,978)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)
From net realized gain on investments	(1,819)	(16,081)	(146)	(731,041)	(965)	(2,010)	(17,360)	(10,727)	(36,158)	(170)
Total Dividends and Distributions \$	\$ (1,819)	\$ (16,081)	\$ (146)	\$ (735,019)	\$ (965)	\$ (2,010)	\$ (17,360)	\$ (10,727)	\$ (36,158)	\$ (171)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap Growth Fund II													
	Period Ended April 30, 2017			Year Ended October 31, 2016										
Operations														
Net investment income (loss)	\$	1,486	\$	3,907										
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		15,864		19,590										
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		54,657		(21,940)										
Net Increase (Decrease) in Net Assets Resulting from Operations		72,007		1,557										
Dividends and Distributions to Shareholders														
From net investment income		(4,070)		(3,499)										
From net realized gain on investments		(17,106)		(81,620)										
Total Dividends and Distributions		(21,176)		(85,119)										
Capital Share Transactions														
Net increase (decrease) in capital share transactions		(6,549)		(32,456)										
Total Increase (Decrease) in Net Assets		44,282		(116,018)										
Net Assets														
Beginning of period		525,926		641,944										
End of period (including undistributed net investment income as set forth below)	\$	570,208	\$	525,926										
Undistributed (overdistributed) net investment income (loss)	\$	503	\$	3,087										
Capital Share Transactions:														
Period Ended April 30, 2017														
Dollars:														
Sold	\$	2,481	\$	9,459	\$	92	\$	199	\$	353	\$	107	\$	1,884
Reinvested		1,463		19,194		29		61		137		58		234
Redeemed		(3,318)		(34,998)		(45)		(412)		(794)		(1,170)		(1,563)
Net Increase (Decrease)	\$	626	\$	(6,345)	\$	76	\$	(152)	\$	(304)	\$	(1,005)	\$	555
Shares:														
Sold		366		1,137		12		28		48		14		239
Reinvested		221		2,392		4		9		19		7		31
Redeemed		(488)		(4,286)		(6)		(58)		(107)		(152)		(202)
Net Increase (Decrease)		99		(757)		10		(21)		(40)		(131)		68
Year Ended October 31, 2016														
Dollars:														
Sold	\$	3,509	\$	10,496	\$	165	\$	381	\$	802	\$	614	\$	1,300
Reinvested		5,157		77,467		188		233		902		315		852
Redeemed		(4,773)		(122,560)		(695)		(351)		(3,674)		(565)		(2,219)
Net Increase (Decrease)	\$	3,893	\$	(34,597)	\$	(342)	\$	263	\$	(1,970)	\$	364	\$	(67)
Shares:														
Sold		536		1,263		23		55		116		79		174
Reinvested		796		9,926		26		34		128		43		114
Redeemed		(727)		(15,549)		(102)		(52)		(526)		(77)		(297)
Net Increase (Decrease)		605		(4,360)		(53)		37		(282)		45		(9)
Distributions:														
Period Ended April 30, 2017														
From net investment income \$	(198)	\$	(3,822)	\$	–	\$	(3)	\$	(7)	\$	(5)	\$	(35)	
From net realized gain on investments	(1,265)		(15,372)		(29)		(58)		(130)		(53)		(199)	
Total Dividends and Distributions \$	(1,463)	\$	(19,194)	\$	(29)	\$	(61)	\$	(137)	\$	(58)	\$	(234)	
Year Ended October 31, 2016														
From net investment income \$	(94)	\$	(3,381)	\$	–	\$	–	\$	(1)	\$	(4)	\$	(19)	
From net realized gain on investments	(5,063)		(74,091)		(188)		(233)		(901)		(311)		(833)	
Total Dividends and Distributions \$	(5,157)	\$	(77,472)	\$	(188)	\$	(233)	\$	(902)	\$	(315)	\$	(852)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap S&P 500 Index Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 44,097	\$ 93,028
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	129,389	88,344
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	461,327	22,907
Net Increase (Decrease) in Net Assets Resulting from Operations	634,813	204,279
Dividends and Distributions to Shareholders		
From net investment income	(94,362)	(83,122)
From net realized gain on investments	(64,057)	(38,990)
Total Dividends and Distributions	(158,419)	(122,112)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(72,918)	(54,722)
Total Increase (Decrease) in Net Assets	403,476	27,445
Net Assets		
Beginning of period	4,949,807	4,922,362
End of period (including undistributed net investment income as set forth below)	\$ 5,353,283	\$ 4,949,807
Undistributed (overdistributed) net investment income (loss)	\$ 21,644	\$ 71,909

	Class A	Class C	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:									
Period Ended April 30, 2017									
Dollars:									
Sold	\$ 39,852	\$ 9,043	\$ 48,202	\$ 243,930	\$ 2,352	\$ 3,745	\$ 22,054	\$ 24,751	\$ 34,856
Reinvested	8,656	954	16,708	107,143	439	765	5,284	5,541	12,597
Redeemed	(29,876)	(3,281)	(42,513)	(435,760)	(2,852)	(4,362)	(27,855)	(37,090)	(76,201)
Net Increase (Decrease)	\$ 18,632	\$ 6,716	\$ 22,397	\$ (84,687)	\$ (61)	\$ 148	\$ (517)	\$ (6,798)	\$ (28,748)
Shares:									
Sold	2,503	578	3,060	15,276	148	234	1,377	1,553	2,166
Reinvested	551	62	1,073	6,828	28	48	336	351	792
Redeemed	(1,875)	(212)	(2,703)	(27,726)	(180)	(276)	(1,755)	(2,315)	(4,707)
Net Increase (Decrease)	1,179	428	1,430	(5,622)	(4)	6	(42)	(411)	(1,749)
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 62,244	\$ 15,677	\$ 64,514	\$ 454,080	\$ 3,825	\$ 7,981	\$ 37,527	\$ 45,333	\$ 86,535
Reinvested	6,011	573	12,130	84,428	373	577	4,258	4,834	8,736
Redeemed	(52,292)	(7,889)	(72,682)	(580,138)	(7,190)	(9,776)	(67,849)	(81,810)	(74,732)
Net Increase (Decrease)	\$ 15,963	\$ 8,361	\$ 3,962	\$ (41,630)	\$ (2,992)	\$ (1,218)	\$ (26,064)	\$ (31,643)	\$ 20,539
Shares:									
Sold	4,249	1,098	4,482	31,365	265	548	2,595	3,133	5,985
Reinvested	423	41	862	5,953	27	41	299	339	608
Redeemed	(3,613)	(558)	(5,059)	(39,869)	(499)	(662)	(4,659)	(5,692)	(5,077)
Net Increase (Decrease)	1,059	581	285	(2,551)	(207)	(73)	(1,765)	(2,220)	1,516

Distributions:									
Period Ended April 30, 2017									
From net investment income	\$ (5,082)	\$ (433)	\$ (9,731)	\$ (65,361)	\$ (202)	\$ (374)	\$ (2,785)	\$ (3,106)	\$ (7,288)
From net realized gain on investments	(3,821)	(568)	(6,992)	(41,783)	(237)	(391)	(2,499)	(2,457)	(5,309)
Total Dividends and Distributions	\$ (8,903)	\$ (1,001)	\$ (16,723)	\$ (107,144)	\$ (439)	\$ (765)	\$ (5,284)	\$ (5,563)	\$ (12,597)
Year Ended October 31, 2016									
From net investment income	\$ (4,026)	\$ (312)	\$ (8,010)	\$ (58,778)	\$ (205)	\$ (325)	\$ (2,581)	\$ (3,112)	\$ (5,773)
From net realized gain on investments	(2,126)	(297)	(4,131)	(25,654)	(168)	(252)	(1,677)	(1,722)	(2,963)
Total Dividends and Distributions	\$ (6,152)	\$ (609)	\$ (12,141)	\$ (84,432)	\$ (373)	\$ (577)	\$ (4,258)	\$ (4,834)	\$ (8,736)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap Value Fund										
						<div style="display: flex; justify-content: space-between;"> Period Ended Year Ended </div> <div style="display: flex; justify-content: space-between;"> April 30, 2017 October 31, 2016 </div>					
Operations											
Net investment income (loss)						\$ 18,842					\$ 47,585
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements						78,726					56,849
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies						158,307					(132,928)
Net Increase (Decrease) in Net Assets Resulting from Operations						255,875					(28,494)
Dividends and Distributions to Shareholders											
From net investment income						(49,601)					(50,071)
From net realized gain on investments						(48,083)					(171,070)
Total Dividends and Distributions						(97,684)					(221,141)
Capital Share Transactions											
Net increase (decrease) in capital share transactions						(374,971)					110,174
Total Increase (Decrease) in Net Assets						(216,780)					(139,461)
Net Assets											
Beginning of period						2,343,175					2,482,636
End of period (including undistributed net investment income as set forth below)						\$ 2,126,395					\$ 2,343,175
Undistributed (overdistributed) net investment income (loss)						\$ 8,423					\$ 39,182
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	
Capital Share Transactions:											
Period Ended April 30, 2017											
Dollars:											
Sold	\$ 2,843	\$ 918	\$ 3,687	\$ 187	\$ 50,377	\$ 113	\$ 203	\$ 437	\$ 466	\$ 447	
Reinvested	7,707	229	2,838	12	86,153	51	38	168	62	183	
Redeemed	(13,720)	(572)	(7,188)	(121)	(508,338)	(297)	(479)	(660)	(239)	(476)	
Net Increase (Decrease)	\$ (3,170)	\$ 575	\$ (663)	\$ 78	\$ (371,808)	\$ (133)	\$ (238)	\$ (55)	\$ 289	\$ 154	
Shares:											
Sold	234	78	307	15	4,169	9	17	37	39	37	
Reinvested	634	19	238	1	7,107	4	3	14	5	15	
Redeemed	(1,132)	(48)	(608)	(10)	(42,501)	(24)	(40)	(55)	(20)	(39)	
Net Increase (Decrease)	(264)	49	(63)	6	(31,225)	(11)	(20)	(4)	24	13	
Year Ended October 31, 2016											
Dollars:											
Sold	\$ 6,358	\$ 988	\$ 4,978	\$ 180	\$ 270,191	\$ 569	\$ 803	\$ 1,008	\$ 612	\$ 1,499	
Reinvested	16,673	558	6,030	22	196,130	112	76	327	191	522	
Redeemed	(24,388)	(2,044)	(11,532)	(211)	(351,572)	(568)	(492)	(1,043)	(1,258)	(4,545)	
Net Increase (Decrease)	\$ (1,357)	\$ (498)	\$ (524)	\$ (9)	\$ 114,749	\$ 113	\$ 387	\$ 292	\$ (455)	\$ (2,524)	
Shares:											
Sold	557	86	444	16	23,847	52	71	88	53	128	
Reinvested	1,433	49	528	2	16,875	10	7	28	17	45	
Redeemed	(2,109)	(182)	(1,024)	(18)	(30,516)	(51)	(42)	(92)	(110)	(384)	
Net Increase (Decrease)	(119)	(47)	(52)	-	10,206	11	36	24	(40)	(211)	
Distributions:											
Period Ended April 30, 2017											
From net investment income	\$ (3,644)	\$ (81)	\$ (1,370)	\$ (6)	\$ (44,246)	\$ (20)	\$ (40)	\$ (76)	\$ (29)	\$ (89)	
From net realized gain on investments	(4,237)	(156)	(1,473)	(6)	(41,907)	(31)	(54)	(92)	(33)	(94)	
Total Dividends and Distributions	\$ (7,881)	\$ (237)	\$ (2,843)	\$ (12)	\$ (86,153)	\$ (51)	\$ (94)	\$ (168)	\$ (62)	\$ (183)	
Year Ended October 31, 2016											
From net investment income	\$ (3,253)	\$ (59)	\$ (1,198)	\$ (5)	\$ (45,316)	\$ (16)	\$ (23)	\$ (58)	\$ (37)	\$ (106)	
From net realized gain on investments	(13,810)	(520)	(4,836)	(17)	(150,814)	(96)	(138)	(269)	(154)	(416)	
Total Dividends and Distributions	\$ (17,063)	\$ (579)	\$ (6,034)	\$ (22)	\$ (196,130)	\$ (112)	\$ (161)	\$ (327)	\$ (191)	\$ (522)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	LargeCap Value Fund III	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 14,555	\$ 33,757
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	71,157	55,398
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	113,807	(30,631)
Net Increase (Decrease) in Net Assets Resulting from Operations	199,519	58,524
Dividends and Distributions to Shareholders		
From net investment income	(33,810)	(33,414)
From net realized gain on investments	(48,030)	(109,456)
Total Dividends and Distributions	(81,840)	(142,870)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(11,347)	(89,202)
Total Increase (Decrease) in Net Assets	106,332	(173,548)
Net Assets		
Beginning of period	1,734,793	1,908,341
End of period (including undistributed net investment income as set forth below)	\$ 1,841,125	\$ 1,734,793
Undistributed (overdistributed) net investment income (loss)	\$ 7,612	\$ 26,867

	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:							
Period Ended April 30, 2017							
Dollars:							
Sold	\$ 3,319	\$ 109,822	\$ 430	\$ 202	\$ 961	\$ 370	\$ 1,505
Reinvested	3,056	77,529	148	109	439	234	320
Redeemed	(5,746)	(199,284)	(650)	(637)	(1,521)	(1,428)	(525)
Net Increase (Decrease)	\$ 629	\$ (11,933)	\$ (72)	\$ (326)	\$ (121)	\$ (824)	\$ 1,300
Shares:							
Sold	212	6,916	27	13	58	24	94
Reinvested	195	4,903	9	7	27	15	20
Redeemed	(367)	(12,662)	(41)	(41)	(93)	(90)	(33)
Net Increase (Decrease)	40	(843)	(5)	(21)	(8)	(51)	81
Year Ended October 31, 2016							
Dollars:							
Sold	\$ 3,486	\$ 107,210	\$ 564	\$ 911	\$ 1,629	\$ 1,001	\$ 2,397
Reinvested	5,197	135,199	311	210	799	442	705
Redeemed	(9,373)	(324,732)	(1,177)	(2,896)	(2,577)	(1,806)	(6,702)
Net Increase (Decrease)	\$ (690)	\$ (82,323)	\$ (302)	\$ (1,775)	\$ (149)	\$ (363)	\$ (3,600)
Shares:							
Sold	239	7,393	39	63	106	68	157
Reinvested	363	9,333	21	15	53	31	48
Redeemed	(646)	(22,098)	(82)	(192)	(169)	(122)	(446)
Net Increase (Decrease)	(44)	(5,372)	(22)	(114)	(10)	(23)	(241)

Distributions:							
Period Ended April 30, 2017							
From net investment income	\$ (1,147)	\$ (32,241)	\$ (40)	\$ (31)	\$ (144)	\$ (84)	\$ (123)
From net realized gain on investments	(1,914)	(45,288)	(108)	(78)	(295)	(150)	(197)
Total Dividends and Distributions	\$ (3,061)	\$ (77,529)	\$ (148)	\$ (109)	\$ (439)	\$ (234)	\$ (320)
Year Ended October 31, 2016							
From net investment income	\$ (1,017)	\$ (31,977)	\$ (41)	\$ (19)	\$ (132)	\$ (84)	\$ (144)
From net realized gain on investments	(4,187)	(103,222)	(270)	(191)	(667)	(358)	(561)
Total Dividends and Distributions	\$ (5,204)	\$ (135,199)	\$ (311)	\$ (210)	\$ (799)	\$ (442)	\$ (705)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap Fund											
						Period Ended						
						April 30, 2017		Year Ended				
								October 31, 2016				
Operations												
Net investment income (loss)						\$	7,577	\$	41,620			
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements							249,972		286,978			
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies							1,399,562		123,231			
Net Increase (Decrease) in Net Assets Resulting from Operations							1,657,111		451,829			
Dividends and Distributions to Shareholders												
From net investment income							(39,353)		(8,962)			
From net realized gain on investments							(248,481)		(639,107)			
Total Dividends and Distributions							(287,834)		(648,069)			
Capital Share Transactions												
Net increase (decrease) in capital share transactions							620,626		544,438			
Total Increase (Decrease) in Net Assets							1,989,903		348,198			
Net Assets												
Beginning of period							11,500,759		11,152,561			
End of period (including undistributed net investment income as set forth below)						\$	13,490,662	\$	11,500,759			
Undistributed (overdistributed) net investment income (loss)						\$	792	\$	44,515			
Capital Share Transactions:												
Period Ended April 30, 2017												
Dollars:												
Sold	\$ 160,353	\$ 8,153	\$ 1,969	\$ 1,204,003	\$ 1,160,253	\$ 5,520	\$ 1,931	\$ 10,753	\$ 14,648	\$ 45,098	\$ 2,347	
Reinvested	44,277	5,743	6,545	62,455	106,219	1,540	533	2,655	3,088	7,197	-	
Redeemed	(523,944)	(48,256)	(14,260)	(465,106)	(1,043,897)	(5,392)	(5,426)	(25,196)	(44,108)	(59,035)	(34)	
Net Increase (Decrease)	\$ (319,314)	\$ (34,360)	\$ (5,746)	\$ 801,352	\$ 222,575	\$ 1,668	\$ (2,962)	\$ (11,788)	\$ (26,372)	\$ (6,740)	\$ 2,313	
Shares:												
Sold	6,993	386	89	51,297	49,635	255	88	476	627	1,942	98	
Reinvested	1,969	277	302	2,735	4,638	73	25	120	135	318	-	
Redeemed	(22,575)	(2,278)	(642)	(19,979)	(44,374)	(250)	(251)	(1,130)	(1,879)	(2,555)	(1)	
Net Increase (Decrease)	(13,613)	(1,615)	(251)	34,053	9,899	78	(138)	(534)	(1,117)	(295)	97	
Year Ended October 31, 2016												
Dollars:												
Sold	\$ 555,502	\$ 17,595	\$ 2,473	\$ 1,254,177	\$ 1,484,195	\$ 12,657	\$ 7,537	\$ 23,428	\$ 36,625	\$ 75,620	N/A	
Reinvested	107,141	17,054	16,554	121,589	231,889	3,695	1,750	8,705	8,522	18,381	N/A	
Redeemed	(516,465)	(60,187)	(30,957)	(1,010,311)	(1,607,133)	(6,878)	(13,827)	(55,445)	(51,584)	(107,864)	N/A	
Net Increase (Decrease)	\$ 146,178	\$ (25,538)	\$ (11,930)	\$ 365,455	\$ 108,951	\$ 9,474	\$ (4,540)	\$ (23,312)	\$ (6,437)	\$ (13,863)	N/A	
Shares:												
Sold	25,906	907	121	58,898	69,929	641	377	1,137	1,735	3,675	N/A	
Reinvested	5,265	903	845	5,892	11,205	192	90	435	413	898	N/A	
Redeemed	(24,661)	(3,092)	(1,541)	(47,971)	(75,654)	(349)	(707)	(2,709)	(2,418)	(5,256)	N/A	
Net Increase (Decrease)	6,510	(1,282)	(575)	16,819	5,480	484	(240)	(1,137)	(270)	(683)	N/A	
Distributions:												
Period Ended April 30, 2017												
From net investment income \$	(2,872)	\$ -	\$ (790)	\$ (12,031)	\$ (22,762)	\$ -	\$ -	\$ -	\$ (142)	\$ (756)	\$ -	
From net realized gain on investments	(44,621)	(6,960)	(5,763)	(62,069)	(114,864)	(1,540)	(622)	(2,655)	(2,946)	(6,441)	-	
Total Dividends and Distributions \$	(47,493)	\$ (6,960)	\$ (6,553)	\$ (74,100)	\$ (137,626)	\$ (1,540)	\$ (622)	\$ (2,655)	\$ (3,088)	\$ (7,197)	\$ -	
Year Ended October 31, 2016												
From net investment income \$	-	\$ -	\$ -	\$ (2,468)	\$ (6,494)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	
From net realized gain on investments	(115,062)	(21,364)	(16,573)	(142,666)	(302,093)	(3,698)	(2,039)	(8,705)	(8,522)	(18,385)	N/A	
Total Dividends and Distributions \$	(115,062)	\$ (21,364)	\$ (16,573)	\$ (145,134)	\$ (308,587)	\$ (3,698)	\$ (2,039)	\$ (8,705)	\$ (8,522)	\$ (18,385)	N/A	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap Growth Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ (216)	\$ 245
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	7,872	(7,645)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	11,253	3,439
Net Increase (Decrease) in Net Assets Resulting from Operations	18,909	(3,961)
Dividends and Distributions to Shareholders		
From net investment income	(266)	-
From net realized gain on investments	-	(3,516)
Total Dividends and Distributions	(266)	(3,516)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(3,729)	(5,790)
Total Increase (Decrease) in Net Assets	14,914	(13,267)
Net Assets		
Beginning of period	129,731	142,998
End of period (including undistributed net investment income as set forth below)	\$ 144,645	\$ 129,731
Undistributed (overdistributed) net investment income (loss)	\$ (1,009)	\$ 257

	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:							
Period Ended April 30, 2017							
Dollars:							
Sold	\$ 8,699	\$ 13,949	\$ 117	\$ 359	\$ 783	\$ 1,582	\$ 3,208
Reinvested	79	145	-	-	-	4	24
Redeemed	(8,442)	(15,162)	(318)	(759)	(2,263)	(2,751)	(2,983)
Net Increase (Decrease)	\$ 336	\$ (1,068)	\$ (201)	\$ (400)	\$ (1,480)	\$ (1,165)	\$ 249
Shares:							
Sold	1,452	1,880	19	54	112	215	420
Reinvested	14	20	-	-	-	1	3
Redeemed	(1,447)	(2,027)	(52)	(113)	(322)	(363)	(390)
Net Increase (Decrease)	19	(127)	(33)	(59)	(210)	(147)	33
Year Ended October 31, 2016							
Dollars:							
Sold	\$ 9,441	\$ 21,128	\$ 377	\$ 1,862	\$ 3,163	\$ 3,544	\$ 4,314
Reinvested	1,778	718	42	54	275	120	377
Redeemed	(22,745)	(15,913)	(654)	(1,688)	(4,647)	(2,328)	(5,008)
Net Increase (Decrease)	\$ (11,526)	\$ 5,933	\$ (235)	\$ 228	\$ (1,209)	\$ 1,336	\$ (317)
Shares:							
Sold	1,744	3,158	66	309	501	555	628
Reinvested	324	105	7	9	42	17	53
Redeemed	(4,236)	(2,350)	(114)	(270)	(714)	(341)	(707)
Net Increase (Decrease)	(2,168)	913	(41)	48	(171)	231	(26)

Distributions:							
Period Ended April 30, 2017							
From net investment income \$	(79)	\$ (159)	\$ -	\$ -	\$ -	\$ (4)	\$ (24)
From net realized gain on investments	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(79)	\$ (159)	\$ -	\$ -	\$ -	\$ (4)	\$ (24)
Year Ended October 31, 2016							
From net investment income \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From net realized gain on investments	(1,779)	(830)	(42)	(92)	(276)	(120)	(377)
Total Dividends and Distributions \$	(1,779)	\$ (830)	\$ (42)	\$ (92)	\$ (276)	\$ (120)	\$ (377)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap Growth Fund III	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ (831)	\$ (800)
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	83,667	4,761
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	61,642	(19,583)
Net Increase (Decrease) in Net Assets Resulting from Operations	144,478	(15,622)
Dividends and Distributions to Shareholders		
From net realized gain on investments	(3,078)	(66,578)
Total Dividends and Distributions	(3,078)	(66,578)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(408,071)	51,031
Total Increase (Decrease) in Net Assets	(266,671)	(31,169)
Net Assets		
Beginning of period	1,358,487	1,389,656
End of period (including undistributed net investment income as set forth below)	\$ 1,091,816	\$ 1,358,487
Undistributed (overdistributed) net investment income (loss)	\$ (2,627)	\$ (1,300)

	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:							
Period Ended April 30, 2017							
Dollars:							
Sold	\$ 1,285	\$ 53,792	\$ 128	\$ 116	\$ 367	\$ 560	\$ 1,363
Reinvested	104	2,905	7	9	16	14	23
Redeemed	(3,069)	(459,208)	(383)	(1,192)	(1,769)	(1,775)	(1,364)
Net Increase (Decrease)	\$ (1,680)	\$ (402,511)	\$ (248)	\$ (1,067)	\$ (1,386)	\$ (1,201)	\$ 22
Shares:							
Sold	146	5,155	14	13	37	54	130
Reinvested	12	282	1	1	1	2	2
Redeemed	(352)	(44,846)	(42)	(130)	(179)	(178)	(130)
Net Increase (Decrease)	(194)	(39,409)	(27)	(116)	(141)	(122)	2
Year Ended October 31, 2016							
Dollars:							
Sold	\$ 1,966	\$ 230,031	\$ 286	\$ 436	\$ 779	\$ 1,296	\$ 2,007
Reinvested	1,977	62,944	165	185	414	389	504
Redeemed	(5,079)	(232,618)	(1,104)	(1,539)	(3,096)	(3,761)	(5,151)
Net Increase (Decrease)	\$ (1,136)	\$ 60,357	\$ (653)	\$ (918)	\$ (1,903)	\$ (2,076)	\$ (2,640)
Shares:							
Sold	237	23,709	34	51	83	139	197
Reinvested	243	6,530	20	22	45	41	52
Redeemed	(619)	(23,841)	(134)	(173)	(331)	(393)	(516)
Net Increase (Decrease)	(139)	6,398	(80)	(100)	(203)	(213)	(267)

Distributions:							
Period Ended April 30, 2017							
From net investment income \$	-	-	-	-	-	-	-
From net realized gain on investments	(104)	(2,905)	(7)	(9)	(16)	(14)	(23)
Total Dividends and Distributions \$	(104)	(2,905)	(7)	(9)	(16)	(14)	(23)
Year Ended October 31, 2016							
From net investment income \$	-	-	-	-	-	-	-
From net realized gain on investments	(1,977)	(62,944)	(165)	(185)	(414)	(389)	(504)
Total Dividends and Distributions \$	(1,977)	(62,944)	(165)	(185)	(414)	(389)	(504)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap S&P 400 Index Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 5,894	\$ 16,342
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	56,203	73,153
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	122,201	(25,400)
Net Increase (Decrease) in Net Assets Resulting from Operations	184,298	64,095
Dividends and Distributions to Shareholders		
From net investment income	(16,317)	(13,157)
From net realized gain on investments	(62,050)	(71,785)
Total Dividends and Distributions	(78,367)	(84,942)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	67,577	43,009
Total Increase (Decrease) in Net Assets	173,508	22,162
Net Assets		
Beginning of period	1,206,430	1,184,268
End of period (including undistributed net investment income as set forth below)	\$ 1,379,938	\$ 1,206,430
Undistributed (overdistributed) net investment income (loss)	\$ 2,315	\$ 12,738

	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:								
Period Ended April 30, 2017 ^(a)								
Dollars:								
Sold	\$ 20,792	\$ 124,915	\$ 2,677	\$ 9,190	\$ 22,913	\$ 16,057	\$ 46,594	\$ 29
Reinvested	7,345	45,010	712	987	6,352	5,068	12,645	—
Redeemed	(14,324)	(126,325)	(2,903)	(2,830)	(21,967)	(42,802)	(42,558)	—
Net Increase (Decrease)	\$ 13,813	\$ 43,600	\$ 486	\$ 7,347	\$ 7,298	\$ (21,677)	\$ 16,681	\$ 29
Shares:								
Sold	1,044	6,133	133	434	1,103	775	2,221	1
Reinvested	372	2,220	35	48	309	246	608	—
Redeemed	(723)	(6,242)	(144)	(137)	(1,062)	(2,029)	(2,033)	—
Net Increase (Decrease)	693	2,111	24	345	350	(1,008)	796	1
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 24,560	\$ 153,339	\$ 4,228	\$ 3,246	\$ 25,870	\$ 23,415	\$ 54,468	N/A
Reinvested	6,706	46,232	1,255	1,080	7,442	8,117	13,634	N/A
Redeemed	(17,352)	(143,974)	(11,959)	(5,567)	(40,811)	(43,118)	(67,802)	N/A
Net Increase (Decrease)	\$ 13,914	\$ 55,597	\$ (6,476)	\$ (1,241)	\$ (7,499)	\$ (11,586)	\$ 300	N/A
Shares:								
Sold	1,354	8,325	229	174	1,393	1,254	2,899	N/A
Reinvested	391	2,626	72	61	417	455	756	N/A
Redeemed	(965)	(7,938)	(649)	(296)	(2,197)	(2,342)	(3,598)	N/A
Net Increase (Decrease)	780	3,013	(348)	(61)	(387)	(633)	57	N/A

Distributions:								
Period Ended April 30, 2017 ^(a)								
From net investment income \$	(1,446)	\$ (10,256)	\$ (64)	\$ (134)	\$ (1,012)	\$ (866)	\$ (2,539)	\$ —
From net realized gain on investments	(5,907)	(34,989)	(648)	(853)	(5,340)	(4,207)	(10,106)	—
Total Dividends and Distributions \$	(7,353)	\$ (45,245)	\$ (712)	\$ (987)	\$ (6,352)	\$ (5,073)	\$ (12,645)	\$ —
Year Ended October 31, 2016								
From net investment income \$	(925)	\$ (8,215)	\$ (79)	\$ (78)	\$ (782)	\$ (1,076)	\$ (2,002)	N/A
From net realized gain on investments	(5,782)	(38,492)	(1,176)	(1,002)	(6,660)	(7,041)	(11,632)	N/A
Total Dividends and Distributions \$	(6,707)	\$ (46,707)	\$ (1,255)	\$ (1,080)	\$ (7,442)	\$ (8,117)	\$ (13,634)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap Value Fund I	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 5,119	\$ 19,175
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	38,939	1,774
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	97,771	6,861
Net Increase (Decrease) in Net Assets Resulting from Operations	141,829	27,810
Dividends and Distributions to Shareholders		
From net investment income	(18,022)	(12,346)
From net realized gain on investments	-	(152,143)
Total Dividends and Distributions	(18,022)	(164,489)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(84,638)	(479,287)
Total Increase (Decrease) in Net Assets	39,169	(615,966)
Net Assets		
Beginning of period	1,111,827	1,727,793
End of period (including undistributed net investment income as set forth below)	\$ 1,150,996	\$ 1,111,827
Undistributed (overdistributed) net investment income (loss)	\$ 714	\$ 14,242

	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:							
Period Ended April 30, 2017							
Dollars:							
Sold	\$ 3,882	\$ 41,281	\$ 232	\$ 636	\$ 1,739	\$ 1,538	\$ 3,134
Reinvested	927	15,715	29	49	212	261	726
Redeemed	(5,085)	(118,265)	(1,097)	(1,260)	(5,392)	(5,585)	(18,315)
Net Increase (Decrease)	\$ (276)	\$ (61,269)	\$ (836)	\$ (575)	\$ (3,441)	\$ (3,786)	\$ (14,455)
Shares:							
Sold	274	2,878	17	46	123	109	219
Reinvested	66	1,109	2	4	15	18	51
Redeemed	(358)	(8,285)	(81)	(91)	(384)	(388)	(1,271)
Net Increase (Decrease)	(18)	(4,298)	(62)	(41)	(246)	(261)	(1,001)
Year Ended October 31, 2016							
Dollars:							
Sold	\$ 4,113	\$ 33,634	\$ 583	\$ 725	\$ 2,454	\$ 4,094	\$ 8,583
Reinvested	6,601	145,283	496	653	2,660	2,523	6,179
Redeemed	(10,169)	(632,412)	(1,561)	(4,613)	(12,299)	(11,494)	(25,320)
Net Increase (Decrease)	\$ 545	\$ (453,495)	\$ (482)	\$ (3,235)	\$ (7,185)	\$ (4,877)	\$ (10,558)
Shares:							
Sold	324	2,601	47	59	198	320	662
Reinvested	539	11,725	42	54	218	207	503
Redeemed	(802)	(49,117)	(126)	(356)	(972)	(906)	(1,961)
Net Increase (Decrease)	61	(34,791)	(37)	(243)	(556)	(379)	(796)
Distributions:							
Period Ended April 30, 2017							
From net investment income \$	(930)	\$ (15,815)	\$ (29)	\$ (49)	\$ (212)	\$ (261)	\$ (726)
From net realized gain on investments	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(930)	\$ (15,815)	\$ (29)	\$ (49)	\$ (212)	\$ (261)	\$ (726)
Year Ended October 31, 2016							
From net investment income \$	(271)	\$ (11,612)	\$ -	\$ -	\$ (43)	\$ (96)	\$ (324)
From net realized gain on investments	(6,335)	(133,737)	(496)	(667)	(2,617)	(2,427)	(5,864)
Total Dividends and Distributions \$	(6,606)	\$ (145,349)	\$ (496)	\$ (667)	\$ (2,660)	\$ (2,523)	\$ (6,188)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	MidCap Value Fund III	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 8,978	\$ 18,616
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	55,433	8,744
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	120,253	(18,560)
Net Increase (Decrease) in Net Assets Resulting from Operations	184,664	8,800
Dividends and Distributions to Shareholders		
From net investment income	(19,450)	(12,555)
From net realized gain on investments	(5,583)	(25,650)
Total Dividends and Distributions	(25,033)	(38,205)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	8,025	186,357
Total Increase (Decrease) in Net Assets	167,656	156,952
Net Assets		
Beginning of period	1,209,443	1,052,491
End of period (including undistributed net investment income as set forth below)	\$ 1,377,099	\$ 1,209,443
Undistributed (overdistributed) net investment income (loss)	\$ 3,367	\$ 14,772

	Class A	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 6,877	\$ 3,462	\$ 551	\$ 196,812	\$ 135	\$ 409	\$ 2,592	\$ 5,709	\$ 2,178	\$ 658
Reinvested	209	1,655	13	21,954	9	24	230	351	507	62
Redeemed	(2,383)	(6,682)	(48)	(201,926)	(308)	(287)	(8,378)	(5,585)	(6,730)	(4,045)
Net Increase (Decrease)	\$ 4,703	\$ (1,565)	\$ 516	\$ 16,840	\$ (164)	\$ 146	\$ (5,556)	\$ 475	\$ (4,045)	\$ (3,325)
Shares:										
Sold	341	182	27	10,033	7	21	136	298	113	32
Reinvested	11	88	-	1,095	1	1	12	19	27	3
Redeemed	(120)	(353)	(2)	(9,916)	(17)	(15)	(434)	(293)	(347)	(197)
Net Increase (Decrease)	232	(83)	25	1,212	(9)	7	(286)	24	(207)	(162)
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 7,210	\$ 3,455	\$ 612	\$ 294,563	\$ 457	\$ 591	\$ 7,948	\$ 7,256	\$ 7,725	\$ 309
Reinvested	431	3,598	12	31,706	48	69	532	640	986	137
Redeemed	(4,204)	(13,248)	(104)	(143,886)	(951)	(835)	(5,819)	(5,134)	(7,070)	(677)
Net Increase (Decrease)	\$ 3,437	\$ (6,195)	\$ 520	\$ 182,383	\$ (446)	\$ (175)	\$ 2,661	\$ 2,762	\$ 1,641	\$ (231)
Shares:										
Sold	399	203	34	16,230	28	35	463	426	448	17
Reinvested	24	213	1	1,771	3	4	31	38	58	8
Redeemed	(236)	(773)	(6)	(7,919)	(56)	(48)	(339)	(301)	(409)	(37)
Net Increase (Decrease)	187	(357)	29	10,082	(25)	(9)	155	163	97	(12)
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(144)	(1,240)	(10)	(17,187)	(5)	(15)	(160)	(259)	(382)	(48)
From net realized gain on investments	(66)	(416)	(3)	(4,784)	(4)	(9)	(70)	(92)	(125)	(14)
Total Dividends and Distributions \$	(210)	(1,656)	(13)	(21,971)	(9)	(24)	(230)	(351)	(507)	(62)
Year Ended October 31, 2016										
From net investment income \$	(117)	(993)	(8)	(10,768)	(9)	(14)	(132)	(177)	(291)	(46)
From net realized gain on investments	(324)	(2,607)	(4)	(20,972)	(39)	(55)	(400)	(463)	(695)	(91)
Total Dividends and Distributions \$	(441)	(3,600)	(12)	(31,740)	(48)	(69)	(532)	(640)	(986)	(137)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Money Market Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 1,197	\$ 93
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	(29)	54
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	-	-
Net Increase (Decrease) in Net Assets Resulting from Operations	1,168	147
Dividends and Distributions to Shareholders		
From net investment income	(1,197)	(93)
Total Dividends and Distributions	(1,197)	(93)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(17,827)	(260,437)
Total Increase (Decrease) in Net Assets	(17,856)	(260,383)
Net Assets		
Beginning of period	739,832	1,000,215
End of period (including undistributed net investment income as set forth below)	\$ 721,976	\$ 739,832
Undistributed (overdistributed) net investment income (loss)	\$ -	\$ 54

Class A Class C Class J Institutional

Capital Share Transactions:

Period Ended April 30, 2017

Dollars:

Sold	\$ 234,995	\$ 7,286	\$ 77,051	\$ 16
Reinvested	788	17	373	-
Redeemed	(238,341)	(10,527)	(89,482)	(3)
Net Increase (Decrease)	\$ (2,558)	\$ (3,224)	\$ (12,058)	\$ 13

Shares:

Sold	234,995	7,286	77,051	16
Reinvested	788	17	373	-
Redeemed	(238,341)	(10,527)	(89,482)	(3)
Net Increase (Decrease)	(2,558)	(3,224)	(12,058)	13

Year Ended October 31, 2016

Dollars:

Sold	\$ 484,427	\$ 29,020	\$ 152,393	\$ 139,814
Reinvested	-	-	-	82
Redeemed	(498,910)	(29,056)	(138,315)	(399,892)
Net Increase (Decrease)	\$ (14,483)	\$ (36)	\$ 14,078	\$ (259,996)

Shares:

Sold	484,425	29,021	152,393	139,814
Reinvested	-	-	-	82
Redeemed	(498,910)	(29,056)	(138,314)	(399,892)
Net Increase (Decrease)	(14,485)	(35)	14,079	(259,996)

Distributions:

Period Ended April 30, 2017

From net investment income \$	(798)	\$ (20)	\$ (379)	\$ -
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	(798)	\$ (20)	\$ (379)	\$ -

Year Ended October 31, 2016

From net investment income \$	-	\$ -	\$ -	\$ (93)
From net realized gain on investments	-	-	-	-
Total Dividends and Distributions \$	-	\$ -	\$ -	\$ (93)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands							Overseas Fund	
							Period Ended April 30, 2017	Year Ended October 31, 2016
Operations								
Net investment income (loss)							\$ 24,914	\$ 57,116
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements							11,170	(52,584)
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies							329,478	(95,763)
Net Increase (Decrease) in Net Assets Resulting from Operations							365,562	(91,231)
Dividends and Distributions to Shareholders								
From net investment income							(59,567)	(49,221)
From net realized gain on investments							—	(50,581)
Total Dividends and Distributions							(59,567)	(99,802)
Capital Share Transactions								
Net increase (decrease) in capital share transactions							(333,535)	617,833
Total Increase (Decrease) in Net Assets							(27,540)	426,800
Net Assets								
Beginning of period							3,082,144	2,655,344
End of period (including undistributed net investment income as set forth below)							\$ 3,054,604	\$ 3,082,144
Undistributed (overdistributed) net investment income (loss)							\$ 19,927	\$ 54,580
	Institutional	R-1	R-2	R-3	R-4	R-5		
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 103,724	\$ 8	\$ —	\$ 177	\$ 36	\$ 36		
Reinvested	59,545	—	—	4	9	9		
Redeemed	(496,952)	—	(3)	(69)	(50)	(9)		
Net Increase (Decrease)	\$ (333,683)	\$ 8	\$ (3)	\$ 112	\$ (5)	\$ 36		
Shares:								
Sold	10,616	1	—	18	4	3		
Reinvested	6,375	—	—	—	1	1		
Redeemed	(51,412)	—	—	(7)	(5)	(1)		
Net Increase (Decrease)	(34,421)	1	—	11	—	3		
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 792,606	\$ 10	\$ 2	\$ 103	\$ 125	\$ 71		
Reinvested	99,758	—	—	10	16	18		
Redeemed	(274,746)	—	—	(53)	(25)	(62)		
Net Increase (Decrease)	\$ 617,618	\$ 10	\$ 2	\$ 60	\$ 116	\$ 27		
Shares:								
Sold	85,965	1	—	10	14	9		
Reinvested	10,451	—	—	1	2	2		
Redeemed	(29,645)	—	—	(5)	(3)	(7)		
Net Increase (Decrease)	66,771	1	—	6	13	4		
Distributions:								
Period Ended April 30, 2017								
From net investment income	\$ (59,545)	\$ —	\$ —	\$ (4)	\$ (9)	\$ (9)		
From net realized gain on investments	—	—	—	—	—	—		
Total Dividends and Distributions	\$ (59,545)	\$ —	\$ —	\$ (4)	\$ (9)	\$ (9)		
Year Ended October 31, 2016								
From net investment income	\$ (49,202)	\$ —	\$ —	\$ (4)	\$ (7)	\$ (8)		
From net realized gain on investments	(50,556)	—	—	(6)	(9)	(10)		
Total Dividends and Distributions	\$ (99,758)	\$ —	\$ —	\$ (10)	\$ (16)	\$ (18)		

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal Capital Appreciation Fund									
	Period Ended April 30, 2017					Year Ended October 31, 2016				
Operations										
Net investment income (loss)	\$ 13,416					\$ 33,366				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	141,653					244,368				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	162,877					(225,461)				
Net Increase (Decrease) in Net Assets Resulting from Operations	317,946					52,273				
Dividends and Distributions to Shareholders										
From net investment income	(31,633)					(35,363)				
From net realized gain on investments	(213,873)					(103,144)				
Total Dividends and Distributions	(245,506)					(138,507)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	(36,767)					(90,663)				
Total Increase (Decrease) in Net Assets	35,673					(176,897)				
Net Assets										
Beginning of period	2,460,612					2,637,509				
End of period (including undistributed net investment income as set forth below)	\$ 2,496,285					\$ 2,460,612				
Undistributed (overdistributed) net investment income (loss)	\$ 7,510					\$ 25,727				
	Class A	Class C	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 26,032	\$ 5,395	\$ 6,996	\$ 25,427	\$ 219	\$ 364	\$ 1,902	\$ 1,520	\$ 4,555	
Reinvested	84,453	5,237	2,859	140,512	261	261	2,925	1,965	4,745	
Redeemed	(77,038)	(5,626)	(14,770)	(235,714)	(490)	(483)	(7,756)	(5,211)	(5,307)	
Net Increase (Decrease)	\$ 33,447	\$ 5,006	\$ (4,915)	\$ (69,775)	\$ (10)	\$ 142	\$ (2,929)	\$ (1,726)	\$ 3,993	
Shares:										
Sold	451	117	119	435	4	6	33	26	77	
Reinvested	1,507	118	51	2,463	5	5	52	35	84	
Redeemed	(1,333)	(122)	(252)	(4,088)	(9)	(8)	(134)	(89)	(91)	
Net Increase (Decrease)	625	113	(82)	(1,190)	-	3	(49)	(28)	70	
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 43,915	\$ 8,202	\$ 6,436	\$ 65,583	\$ 370	\$ 1,246	\$ 3,629	\$ 2,524	\$ 6,842	
Reinvested	46,595	2,636	1,730	80,281	209	172	1,718	1,153	2,870	
Redeemed	(115,065)	(10,385)	(11,269)	(199,337)	(1,782)	(1,700)	(9,494)	(5,120)	(12,622)	
Net Increase (Decrease)	\$ (24,555)	\$ 453	\$ (3,103)	\$ (53,473)	\$ (1,203)	\$ (282)	\$ (4,147)	\$ (1,443)	\$ (2,910)	
Shares:										
Sold	784	179	113	1,146	7	22	64	44	118	
Reinvested	832	58	30	1,412	4	3	31	21	51	
Redeemed	(2,032)	(227)	(197)	(3,460)	(32)	(30)	(167)	(90)	(224)	
Net Increase (Decrease)	(416)	10	(54)	(902)	(21)	(5)	(72)	(25)	(55)	
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(9,582)	\$ (297)	\$ (404)	\$ (20,244)	\$ (12)	\$ (24)	\$ (272)	\$ (217)	\$ (581)	
From net realized gain on investments	(76,749)	(5,077)	(2,671)	(120,269)	(249)	(293)	(2,653)	(1,748)	(4,164)	
Total Dividends and Distributions \$	(86,331)	\$ (5,374)	\$ (3,075)	\$ (140,513)	\$ (261)	\$ (317)	\$ (2,925)	\$ (1,965)	\$ (4,745)	
Year Ended October 31, 2016										
From net investment income \$	(10,765)	\$ (367)	\$ (471)	\$ (22,362)	\$ (37)	\$ (34)	\$ (351)	\$ (259)	\$ (717)	
From net realized gain on investments	(36,737)	(2,362)	(1,330)	(57,981)	(172)	(148)	(1,367)	(894)	(2,153)	
Total Dividends and Distributions \$	(47,502)	\$ (2,729)	\$ (1,801)	\$ (80,343)	\$ (209)	\$ (182)	\$ (1,718)	\$ (1,153)	\$ (2,870)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2010 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 16,167	\$ 23,348
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	13,421	31,776
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	24,167	(18,106)
Net Increase (Decrease) in Net Assets Resulting from Operations	53,755	37,018
Dividends and Distributions to Shareholders		
From net investment income	(22,971)	(23,573)
From net realized gain on investments	(24,620)	(39,912)
Total Dividends and Distributions	(47,591)	(63,485)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(129,565)	(136,728)
Total Increase (Decrease) in Net Assets	(123,401)	(163,195)
Net Assets		
Beginning of period	1,217,220	1,380,415
End of period (including undistributed net investment income as set forth below)	\$ 1,093,819	\$ 1,217,220
Undistributed (overdistributed) net investment income (loss)	\$ 4,411	\$ 11,215

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 2,150	\$ 9,852	\$ 12,027	\$ 337	\$ 259	\$ 1,794	\$ 2,358	\$ 2,329
Reinvested	1,225	9,591	30,839	226	262	1,705	1,078	2,643
Redeemed	(3,478)	(23,037)	(140,899)	(1,411)	(1,511)	(9,607)	(5,983)	(22,314)
Net Increase (Decrease)	\$ (103)	\$ (3,594)	\$ (98,033)	\$ (848)	\$ (990)	\$ (6,108)	\$ (2,547)	\$ (17,342)
Shares:								
Sold	163	754	914	26	20	138	181	178
Reinvested	95	746	2,390	17	20	133	85	205
Redeemed	(264)	(1,760)	(10,791)	(108)	(116)	(740)	(459)	(1,718)
Net Increase (Decrease)	(6)	(260)	(7,487)	(65)	(76)	(469)	(193)	(1,335)
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 7,066	\$ 27,625	\$ 54,340	\$ 843	\$ 1,234	\$ 7,104	\$ 3,048	\$ 12,607
Reinvested	1,845	11,343	41,177	465	459	2,509	1,652	3,999
Redeemed	(16,242)	(38,136)	(182,282)	(5,637)	(5,151)	(22,091)	(12,353)	(32,152)
Net Increase (Decrease)	\$ (7,331)	\$ 832	\$ (86,765)	\$ (4,329)	\$ (3,458)	\$ (12,478)	\$ (7,653)	\$ (15,546)
Shares:								
Sold	539	2,141	4,203	67	96	552	235	985
Reinvested	144	891	3,221	36	36	198	130	314
Redeemed	(1,264)	(2,952)	(14,035)	(438)	(396)	(1,699)	(963)	(2,480)
Net Increase (Decrease)	(581)	80	(6,611)	(335)	(264)	(949)	(598)	(1,181)
Distributions:								
Period Ended April 30, 2017								
From net investment income \$	(554)	\$ (4,559)	\$ (15,336)	\$ (74)	\$ (94)	\$ (697)	\$ (480)	\$ (1,177)
From net realized gain on investments	(679)	(5,046)	(15,503)	(152)	(168)	(1,008)	(598)	(1,466)
Total Dividends and Distributions \$	(1,233)	\$ (9,605)	\$ (30,839)	\$ (226)	\$ (262)	\$ (1,705)	\$ (1,078)	\$ (2,643)
Year Ended October 31, 2016								
From net investment income \$	(625)	\$ (4,028)	\$ (16,027)	\$ (111)	\$ (119)	\$ (747)	\$ (536)	\$ (1,380)
From net realized gain on investments	(1,240)	(7,331)	(25,150)	(354)	(340)	(1,762)	(1,116)	(2,619)
Total Dividends and Distributions \$	(1,865)	\$ (11,359)	\$ (41,177)	\$ (465)	\$ (459)	\$ (2,509)	\$ (1,652)	\$ (3,999)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2015 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 10,212	\$ 13,840
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	19,795	15,728
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	12,564	(8,305)
Net Increase (Decrease) in Net Assets Resulting from Operations	42,571	21,263
Dividends and Distributions to Shareholders		
From net investment income	(13,801)	(13,464)
From net realized gain on investments	(11,860)	(52,726)
Total Dividends and Distributions	(25,661)	(66,190)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(67,750)	(26,581)
Total Increase (Decrease) in Net Assets	(50,840)	(71,508)
Net Assets		
Beginning of period	760,318	831,826
End of period (including undistributed net investment income as set forth below)	\$ 709,478	\$ 760,318
Undistributed (overdistributed) net investment income (loss)	\$ 2,443	\$ 6,032

	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Period Ended April 30, 2017						
Dollars:						
Sold	\$ 28,863	\$ 426	\$ 268	\$ 5,646	\$ 2,213	\$ 25,834
Reinvested	19,433	231	193	2,183	1,433	2,188
Redeemed	(90,561)	(1,888)	(1,736)	(14,797)	(6,990)	(40,689)
Net Increase (Decrease)	\$ (42,265)	\$ (1,231)	\$ (1,275)	\$ (6,968)	\$ (3,344)	\$ (12,667)
Shares:						
Sold	2,841	43	27	565	220	2,621
Reinvested	1,945	23	19	223	146	221
Redeemed	(8,947)	(189)	(174)	(1,492)	(697)	(4,032)
Net Increase (Decrease)	(4,161)	(123)	(128)	(704)	(331)	(1,190)
Year Ended October 31, 2016						
Dollars:						
Sold	\$ 55,460	\$ 983	\$ 1,125	\$ 8,682	\$ 9,511	\$ 16,327
Reinvested	47,947	700	855	6,782	4,064	5,842
Redeemed	(110,578)	(3,336)	(5,239)	(24,406)	(18,906)	(22,394)
Net Increase (Decrease)	\$ (7,171)	\$ (1,653)	\$ (3,259)	\$ (8,942)	\$ (5,331)	\$ (225)
Shares:						
Sold	5,595	102	117	879	962	1,646
Reinvested	4,874	73	89	705	419	601
Redeemed	(11,069)	(340)	(532)	(2,514)	(1,917)	(2,303)
Net Increase (Decrease)	(600)	(165)	(326)	(930)	(536)	(56)

Distributions:						
Period Ended April 30, 2017						
From net investment income	\$ (10,760)	\$ (95)	\$ (74)	\$ (1,018)	\$ (715)	\$ (1,139)
From net realized gain on investments	(8,673)	(136)	(119)	(1,165)	(718)	(1,049)
Total Dividends and Distributions	\$ (19,433)	\$ (231)	\$ (193)	\$ (2,183)	\$ (1,433)	\$ (2,188)
Year Ended October 31, 2016						
From net investment income	\$ (10,386)	\$ (70)	\$ (106)	\$ (1,082)	\$ (714)	\$ (1,106)
From net realized gain on investments	(37,561)	(630)	(749)	(5,700)	(3,350)	(4,736)
Total Dividends and Distributions	\$ (47,947)	\$ (700)	\$ (855)	\$ (6,782)	\$ (4,064)	\$ (5,842)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2020 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 81,760	\$ 103,549
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	88,455	124,665
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	213,278	(75,924)
Net Increase (Decrease) in Net Assets Resulting from Operations	383,493	152,290
Dividends and Distributions to Shareholders		
From net investment income	(106,973)	(98,417)
From net realized gain on investments	(99,462)	(391,213)
Total Dividends and Distributions	(206,435)	(489,630)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(320,501)	(54,278)
Total Increase (Decrease) in Net Assets	(143,443)	(391,618)
Net Assets		
Beginning of period	5,850,415	6,242,033
End of period (including undistributed net investment income as set forth below)	\$ 5,706,972	\$ 5,850,415
Undistributed (overdistributed) net investment income (loss)	\$ 16,513	\$ 41,726

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 7,303	\$ 44,212	\$ 91,224	\$ 1,298	\$ 2,655	\$ 12,231	\$ 9,691	\$ 19,805
Reinvested	3,649	31,402	143,492	1,137	1,361	7,122	6,114	11,957
Redeemed	(11,238)	(73,486)	(441,718)	(7,915)	(7,348)	(36,675)	(28,434)	(108,340)
Net Increase (Decrease)	\$ (286)	\$ 2,128	\$ (207,002)	\$ (5,480)	\$ (3,332)	\$ (17,322)	\$ (12,629)	\$ (76,578)
Shares:								
Sold	539	3,299	6,780	97	199	917	728	1,471
Reinvested	275	2,389	10,863	87	104	544	466	909
Redeemed	(832)	(5,488)	(33,020)	(590)	(554)	(2,761)	(2,135)	(8,135)
Net Increase (Decrease)	(18)	200	(15,377)	(406)	(251)	(1,300)	(941)	(5,755)
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 17,377	\$ 108,532	\$ 228,454	\$ 4,256	\$ 6,588	\$ 27,764	\$ 34,813	\$ 54,728
Reinvested	9,785	70,393	332,443	3,272	4,077	20,794	14,877	33,507
Redeemed	(34,308)	(130,878)	(583,484)	(11,458)	(16,128)	(73,660)	(53,114)	(122,908)
Net Increase (Decrease)	\$ (7,146)	\$ 48,047	\$ (22,587)	\$ (3,930)	\$ (5,463)	\$ (25,102)	\$ (3,424)	\$ (34,673)
Shares:								
Sold	1,316	8,271	17,449	329	506	2,117	2,661	4,242
Reinvested	751	5,457	25,634	255	318	1,621	1,156	2,597
Redeemed	(2,668)	(10,029)	(44,063)	(880)	(1,228)	(5,665)	(4,123)	(9,378)
Net Increase (Decrease)	(601)	3,699	(980)	(296)	(404)	(1,927)	(306)	(2,539)
Distributions:								
Period Ended April 30, 2017								
From net investment income	\$ (1,829)	\$ (15,995)	\$ (76,401)	\$ (437)	\$ (544)	\$ (3,144)	\$ (2,923)	\$ (5,700)
From net realized gain on investments	(1,986)	(15,440)	(67,091)	(700)	(819)	(3,978)	(3,191)	(6,257)
Total Dividends and Distributions	\$ (3,815)	\$ (31,435)	\$ (143,492)	\$ (1,137)	\$ (1,363)	\$ (7,122)	\$ (6,114)	\$ (11,957)
Year Ended October 31, 2016								
From net investment income	\$ (1,779)	\$ (13,154)	\$ (70,930)	\$ (356)	\$ (482)	\$ (3,136)	\$ (2,522)	\$ (6,058)
From net realized gain on investments	(8,473)	(57,250)	(261,513)	(2,916)	(3,599)	(17,658)	(12,355)	(27,449)
Total Dividends and Distributions	\$ (10,252)	\$ (70,404)	\$ (332,443)	\$ (3,272)	\$ (4,081)	\$ (20,794)	\$ (14,877)	\$ (33,507)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2025 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 24,281	\$ 25,237
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	22,531	30,034
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	84,127	(14,511)
Net Increase (Decrease) in Net Assets Resulting from Operations	130,939	40,760
Dividends and Distributions to Shareholders		
From net investment income	(29,315)	(23,573)
From net realized gain on investments	(30,214)	(102,905)
Total Dividends and Distributions	(59,529)	(126,478)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	11,482	221,625
Total Increase (Decrease) in Net Assets	82,892	135,907
Net Assets		
Beginning of period	1,692,802	1,556,895
End of period (including undistributed net investment income as set forth below)	\$ 1,775,694	\$ 1,692,802
Undistributed (overdistributed) net investment income (loss)	\$ 3,940	\$ 8,974

	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Period Ended April 30, 2017						
Dollars:						
Sold	\$ 96,575	\$ 1,584	\$ 2,284	\$ 13,040	\$ 9,284	\$ 16,832
Reinvested	45,254	433	478	5,383	3,172	4,808
Redeemed	(113,480)	(2,970)	(3,644)	(26,072)	(9,618)	(31,861)
Net Increase (Decrease)	\$ 28,349	\$ (953)	\$ (882)	\$ (7,649)	\$ 2,838	\$ (10,221)
Shares:						
Sold	9,075	154	219	1,248	885	1,603
Reinvested	4,348	42	46	526	308	465
Redeemed	(10,783)	(284)	(351)	(2,516)	(917)	(3,023)
Net Increase (Decrease)	2,640	(88)	(86)	(742)	276	(955)
Year Ended October 31, 2016						
Dollars:						
Sold	\$ 186,839	\$ 2,092	\$ 3,864	\$ 30,459	\$ 29,582	\$ 36,114
Reinvested	93,682	1,185	1,579	13,679	6,259	10,094
Redeemed	(110,683)	(4,182)	(6,919)	(34,196)	(16,139)	(21,684)
Net Increase (Decrease)	\$ 169,838	\$ (905)	\$ (1,476)	\$ 9,942	\$ 19,702	\$ 24,524
Shares:						
Sold	18,241	208	382	3,003	2,891	3,551
Reinvested	9,201	119	159	1,370	621	998
Redeemed	(10,720)	(412)	(686)	(3,386)	(1,573)	(2,148)
Net Increase (Decrease)	16,722	(85)	(145)	987	1,939	2,401

Distributions:						
Period Ended April 30, 2017						
From net investment income	\$ (22,986)	\$ (156)	\$ (175)	\$ (2,264)	\$ (1,425)	\$ (2,309)
From net realized gain on investments	(22,268)	(278)	(303)	(3,119)	(1,747)	(2,499)
Total Dividends and Distributions	\$ (45,254)	\$ (434)	\$ (478)	\$ (5,383)	\$ (3,172)	\$ (4,808)
Year Ended October 31, 2016						
From net investment income	\$ (18,629)	\$ (110)	\$ (188)	\$ (1,945)	\$ (981)	\$ (1,720)
From net realized gain on investments	(75,053)	(1,075)	(1,391)	(11,734)	(5,278)	(8,374)
Total Dividends and Distributions	\$ (93,682)	\$ (1,185)	\$ (1,579)	\$ (13,679)	\$ (6,259)	\$ (10,094)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2030 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 92,555	\$ 103,466
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	97,811	166,696
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	368,220	(145,063)
Net Increase (Decrease) in Net Assets Resulting from Operations	558,586	125,099
Dividends and Distributions to Shareholders		
From net investment income	(110,644)	(98,630)
From net realized gain on investments	(139,825)	(467,060)
Total Dividends and Distributions	(250,469)	(565,690)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(219,981)	322,588
Total Increase (Decrease) in Net Assets	88,136	(118,003)
Net Assets		
Beginning of period	6,577,380	6,695,383
End of period (including undistributed net investment income as set forth below)	\$ 6,665,516	\$ 6,577,380
Undistributed (overdistributed) net investment income (loss)	\$ 11,352	\$ 29,441

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 9,151	\$ 48,895	\$ 154,649	\$ 2,148	\$ 2,608	\$ 13,092	\$ 14,751	\$ 29,467
Reinvested	4,005	39,980	176,504	1,076	1,499	7,618	6,557	13,068
Redeemed	(10,386)	(65,797)	(484,235)	(5,217)	(4,897)	(37,959)	(25,307)	(111,251)
Net Increase (Decrease)	\$ 2,770	\$ 23,078	\$ (153,082)	\$ (1,993)	\$ (790)	\$ (17,249)	\$ (3,999)	\$ (68,716)
Shares:								
Sold	671	3,600	11,340	159	192	965	1,061	2,151
Reinvested	300	3,005	13,235	81	113	574	478	981
Redeemed	(762)	(4,850)	(35,901)	(382)	(365)	(2,822)	(1,817)	(8,233)
Net Increase (Decrease)	209	1,755	(11,326)	(142)	(60)	(1,283)	(278)	(5,101)
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 23,216	\$ 125,927	\$ 390,889	\$ 3,794	\$ 6,686	\$ 36,647	\$ 32,732	\$ 68,029
Reinvested	10,076	87,462	389,304	3,085	4,269	20,010	16,041	35,053
Redeemed	(32,505)	(123,301)	(514,828)	(10,761)	(18,458)	(56,163)	(51,103)	(123,513)
Net Increase (Decrease)	\$ 787	\$ 90,088	\$ 265,365	\$ (3,882)	\$ (7,503)	\$ 494	\$ (2,330)	\$ (20,431)
Shares:								
Sold	1,758	9,556	29,732	292	510	2,778	2,411	5,212
Reinvested	769	6,708	29,749	238	329	1,538	1,196	2,684
Redeemed	(2,498)	(9,367)	(38,448)	(822)	(1,371)	(4,253)	(3,801)	(9,317)
Net Increase (Decrease)	29	6,897	21,033	(292)	(532)	63	(194)	(1,421)

Distributions:								
Period Ended April 30, 2017								
From net investment income	\$ (1,661)	\$ (17,134)	\$ (80,519)	\$ (322)	\$ (476)	\$ (2,754)	\$ (2,584)	\$ (5,194)
From net realized gain on investments	(2,495)	(22,854)	(95,985)	(754)	(1,025)	(4,865)	(3,973)	(7,874)
Total Dividends and Distributions	\$ (4,156)	\$ (39,988)	\$ (176,504)	\$ (1,076)	\$ (1,501)	\$ (7,619)	\$ (6,557)	\$ (13,068)
Year Ended October 31, 2016								
From net investment income	\$ (1,555)	\$ (13,905)	\$ (72,301)	\$ (254)	\$ (403)	\$ (2,516)	\$ (2,316)	\$ (5,380)
From net realized gain on investments	(8,883)	(73,580)	(317,003)	(2,831)	(3,871)	(17,494)	(13,725)	(29,673)
Total Dividends and Distributions	\$ (10,438)	\$ (87,485)	\$ (389,304)	\$ (3,085)	\$ (4,274)	\$ (20,010)	\$ (16,041)	\$ (35,053)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2035 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 17,986	\$ 16,900
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	28,975	38,228
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	72,713	(38,901)
Net Increase (Decrease) in Net Assets Resulting from Operations	119,674	16,227
Dividends and Distributions to Shareholders		
From net investment income	(19,126)	(16,218)
From net realized gain on investments	(34,175)	(45,939)
Total Dividends and Distributions	(53,301)	(62,157)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	9,448	137,226
Total Increase (Decrease) in Net Assets	75,821	91,296
Net Assets		
Beginning of period	1,289,903	1,198,607
End of period (including undistributed net investment income as set forth below)	\$ 1,365,724	\$ 1,289,903
Undistributed (overdistributed) net investment income (loss)	\$ 1,949	\$ 3,089

	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Period Ended April 30, 2017						
Dollars:						
Sold	\$ 81,735	\$ 892	\$ 1,203	\$ 11,766	\$ 10,608	\$ 15,528
Reinvested	41,424	448	464	4,156	2,823	3,977
Redeemed	(105,353)	(2,606)	(830)	(21,602)	(6,986)	(28,199)
Net Increase (Decrease)	\$ 17,806	\$ (1,266)	\$ 837	\$ (5,680)	\$ 6,445	\$ (8,694)
Shares:						
Sold	7,285	82	109	1,063	961	1,395
Reinvested	3,779	41	43	384	259	365
Redeemed	(9,532)	(234)	(76)	(1,970)	(630)	(2,550)
Net Increase (Decrease)	1,532	(111)	76	(523)	590	(790)
Year Ended October 31, 2016						
Dollars:						
Sold	\$ 149,510	\$ 2,389	\$ 2,702	\$ 21,557	\$ 21,274	\$ 25,071
Reinvested	47,072	570	699	5,665	3,130	5,021
Redeemed	(78,301)	(2,539)	(4,684)	(27,900)	(17,002)	(17,008)
Net Increase (Decrease)	\$ 118,281	\$ 420	\$ (1,283)	\$ (678)	\$ 7,402	\$ 13,084
Shares:						
Sold	13,939	226	254	2,025	1,983	2,335
Reinvested	4,354	54	66	531	292	467
Redeemed	(7,156)	(241)	(440)	(2,620)	(1,563)	(1,581)
Net Increase (Decrease)	11,137	39	(120)	(64)	712	1,221

Distributions:						
Period Ended April 30, 2017						
From net investment income	\$ (15,525)	\$ (101)	\$ (112)	\$ (1,166)	\$ (875)	\$ (1,347)
From net realized gain on investments	(25,899)	(347)	(361)	(2,990)	(1,948)	(2,630)
Total Dividends and Distributions	\$ (41,424)	\$ (448)	\$ (473)	\$ (4,156)	\$ (2,823)	\$ (3,977)
Year Ended October 31, 2016						
From net investment income	\$ (13,042)	\$ (76)	\$ (114)	\$ (1,104)	\$ (685)	\$ (1,197)
From net realized gain on investments	(34,030)	(494)	(585)	(4,561)	(2,445)	(3,824)
Total Dividends and Distributions	\$ (47,072)	\$ (570)	\$ (699)	\$ (5,665)	\$ (3,130)	\$ (5,021)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2040 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 60,450	\$ 61,355
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	108,105	160,470
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	256,454	(178,217)
Net Increase (Decrease) in Net Assets Resulting from Operations	425,009	43,608
Dividends and Distributions to Shareholders		
From net investment income	(63,939)	(59,284)
From net realized gain on investments	(140,484)	(212,795)
Total Dividends and Distributions	(204,423)	(272,079)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(73,054)	171,708
Total Increase (Decrease) in Net Assets	147,532	(56,763)
Net Assets		
Beginning of period	4,354,967	4,411,730
End of period (including undistributed net investment income as set forth below)	\$ 4,502,499	\$ 4,354,967
Undistributed (overdistributed) net investment income (loss)	\$ 5,333	\$ 8,822

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 6,252	\$ 34,660	\$ 140,621	\$ 1,981	\$ 2,493	\$ 13,544	\$ 8,029	\$ 16,355
Reinvested	3,747	29,045	146,291	964	1,321	6,182	5,767	11,011
Redeemed	(6,766)	(37,485)	(320,218)	(4,769)	(3,516)	(24,689)	(18,398)	(85,476)
Net Increase (Decrease)	\$ 3,233	\$ 26,220	\$ (33,306)	\$ (1,824)	\$ 298	\$ (4,963)	\$ (4,602)	\$ (58,110)
Shares:								
Sold	444	2,438	9,813	140	175	955	568	1,142
Reinvested	272	2,091	10,449	70	95	447	417	790
Redeemed	(480)	(2,635)	(22,643)	(336)	(250)	(1,766)	(1,305)	(6,048)
Net Increase (Decrease)	236	1,894	(2,381)	(126)	20	(364)	(320)	(4,116)
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 12,944	\$ 83,356	\$ 312,584	\$ 3,079	\$ 6,320	\$ 21,655	\$ 25,419	\$ 48,919
Reinvested	5,437	36,801	191,736	1,489	1,907	9,119	7,947	17,542
Redeemed	(19,719)	(71,622)	(351,709)	(7,109)	(11,156)	(34,410)	(32,559)	(86,262)
Net Increase (Decrease)	\$ (1,338)	\$ 48,535	\$ 152,611	\$ (2,541)	\$ (2,929)	\$ (3,636)	\$ 807	\$ (19,801)
Shares:								
Sold	951	6,066	22,622	226	459	1,586	1,850	3,581
Reinvested	399	2,678	13,836	109	139	667	580	1,273
Redeemed	(1,492)	(5,227)	(24,999)	(514)	(793)	(2,501)	(2,386)	(6,162)
Net Increase (Decrease)	(142)	3,517	11,459	(179)	(195)	(248)	44	(1,308)

Distributions:								
Period Ended April 30, 2017								
From net investment income \$	(1,044)	\$ (8,605)	\$ (47,872)	\$ (168)	\$ (265)	\$ (1,463)	\$ (1,551)	\$ (2,971)
From net realized gain on investments	(2,770)	(20,449)	(98,421)	(796)	(1,073)	(4,719)	(4,216)	(8,040)
Total Dividends and Distributions \$	\$ (3,814)	\$ (29,054)	\$ (146,293)	\$ (964)	\$ (1,338)	\$ (6,182)	\$ (5,767)	\$ (11,011)
Year Ended October 31, 2016								
From net investment income \$	(1,024)	\$ (7,123)	\$ (44,577)	\$ (135)	\$ (207)	\$ (1,410)	\$ (1,442)	\$ (3,366)
From net realized gain on investments	(4,495)	(29,685)	(147,159)	(1,354)	(1,712)	(7,709)	(6,505)	(14,176)
Total Dividends and Distributions \$	\$ (5,519)	\$ (36,808)	\$ (191,736)	\$ (1,489)	\$ (1,919)	\$ (9,119)	\$ (7,947)	\$ (17,542)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2045 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 11,703	\$ 10,284
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	16,789	27,610
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	58,781	(28,543)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>87,273</u>	<u>9,351</u>
Dividends and Distributions to Shareholders		
From net investment income	(12,265)	(9,793)
From net realized gain on investments	(24,912)	(28,240)
Total Dividends and Distributions	<u>(37,177)</u>	<u>(38,033)</u>
Capital Share Transactions		
Net increase (decrease) in capital share transactions	7,855	133,712
Total Increase (Decrease) in Net Assets	<u>57,951</u>	<u>105,030</u>
Net Assets		
Beginning of period	850,837	745,807
End of period (including undistributed net investment income as set forth below)	<u>\$ 908,788</u>	<u>\$ 850,837</u>
Undistributed (overdistributed) net investment income (loss)	<u>\$ 647</u>	<u>\$ 1,209</u>

	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Period Ended April 30, 2017						
Dollars:						
Sold	\$ 80,349	\$ 699	\$ 1,554	\$ 7,835	\$ 8,657	\$ 9,587
Reinvested	29,340	260	373	2,854	1,721	2,619
Redeemed	(82,983)	(1,584)	(847)	(11,449)	(4,110)	(37,020)
Net Increase (Decrease)	<u>\$ 26,706</u>	<u>\$ (625)</u>	<u>\$ 1,080</u>	<u>\$ (760)</u>	<u>\$ 6,268</u>	<u>\$ (24,814)</u>
Shares:						
Sold	7,033	62	139	695	771	849
Reinvested	2,614	24	34	260	156	236
Redeemed	(7,375)	(140)	(77)	(1,030)	(365)	(3,324)
Net Increase (Decrease)	<u>2,272</u>	<u>(54)</u>	<u>96</u>	<u>(75)</u>	<u>562</u>	<u>(2,239)</u>
Year Ended October 31, 2016						
Dollars:						
Sold	\$ 130,447	\$ 1,532	\$ 2,881	\$ 17,022	\$ 15,590	\$ 20,188
Reinvested	28,478	315	521	3,214	1,691	3,809
Redeemed	(50,561)	(2,132)	(4,430)	(14,018)	(10,153)	(10,682)
Net Increase (Decrease)	<u>\$ 108,364</u>	<u>\$ (285)</u>	<u>\$ (1,028)</u>	<u>\$ 6,218</u>	<u>\$ 7,128</u>	<u>\$ 13,315</u>
Shares:						
Sold	11,908	144	269	1,579	1,432	1,866
Reinvested	2,577	29	49	297	155	349
Redeemed	(4,554)	(198)	(411)	(1,303)	(914)	(971)
Net Increase (Decrease)	<u>9,931</u>	<u>(25)</u>	<u>(93)</u>	<u>573</u>	<u>673</u>	<u>1,244</u>

Distributions:						
Period Ended April 30, 2017						
From net investment income	\$ (10,128)	\$ (51)	\$ (79)	\$ (737)	\$ (483)	\$ (787)
From net realized gain on investments	(19,212)	(211)	(302)	(2,117)	(1,238)	(1,832)
Total Dividends and Distributions	<u>\$ (29,340)</u>	<u>\$ (262)</u>	<u>\$ (381)</u>	<u>\$ (2,854)</u>	<u>\$ (1,721)</u>	<u>\$ (2,619)</u>
Year Ended October 31, 2016						
From net investment income	\$ (7,798)	\$ (35)	\$ (82)	\$ (626)	\$ (368)	\$ (884)
From net realized gain on investments	(20,680)	(280)	(444)	(2,588)	(1,323)	(2,925)
Total Dividends and Distributions	<u>\$ (28,478)</u>	<u>\$ (315)</u>	<u>\$ (526)</u>	<u>\$ (3,214)</u>	<u>\$ (1,691)</u>	<u>\$ (3,809)</u>

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2050 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 31,840	\$ 30,761
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	57,147	87,592
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	160,287	(97,582)
Net Increase (Decrease) in Net Assets Resulting from Operations	249,274	20,771
Dividends and Distributions to Shareholders		
From net investment income	(33,100)	(29,751)
From net realized gain on investments	(76,997)	(98,514)
Total Dividends and Distributions	(110,097)	(128,265)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(36,555)	193,270
Total Increase (Decrease) in Net Assets	102,622	85,776
Net Assets		
Beginning of period	2,362,888	2,277,112
End of period (including undistributed net investment income as set forth below)	\$ 2,465,510	\$ 2,362,888
Undistributed (overdistributed) net investment income (loss)	\$ 1,655	\$ 2,915

	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:								
Period Ended April 30, 2017								
Dollars:								
Sold	\$ 8,027	\$ 14,262	\$ 125,170	\$ 1,300	\$ 2,204	\$ 8,261	\$ 5,971	\$ 10,581
Reinvested	2,854	8,951	85,008	653	855	3,328	2,906	5,496
Redeemed	(5,443)	(16,389)	(205,395)	(2,225)	(2,010)	(12,339)	(11,491)	(67,090)
Net Increase (Decrease)	\$ 5,438	\$ 6,824	\$ 4,783	\$ (272)	\$ 1,049	\$ (750)	\$ (2,614)	\$ (51,013)
Shares:								
Sold	572	1,044	8,949	94	159	593	430	757
Reinvested	207	671	6,208	48	63	246	213	402
Redeemed	(386)	(1,197)	(14,861)	(159)	(147)	(903)	(831)	(4,881)
Net Increase (Decrease)	393	518	296	(17)	75	(64)	(188)	(3,722)
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 17,849	\$ 37,817	\$ 263,023	\$ 3,239	\$ 4,578	\$ 16,056	\$ 16,561	\$ 33,747
Reinvested	3,694	10,134	95,723	842	1,035	4,034	3,548	9,208
Redeemed	(21,439)	(27,420)	(182,929)	(4,577)	(6,714)	(15,525)	(19,201)	(50,013)
Net Increase (Decrease)	\$ 104	\$ 20,531	\$ 175,817	\$ (496)	\$ (1,101)	\$ 4,565	\$ 908	\$ (7,058)
Shares:								
Sold	1,320	2,865	19,581	245	344	1,204	1,238	2,533
Reinvested	272	770	7,081	63	77	302	264	684
Redeemed	(1,616)	(2,095)	(13,345)	(343)	(493)	(1,170)	(1,423)	(3,659)
Net Increase (Decrease)	(24)	1,540	13,317	(35)	(72)	336	79	(442)

Distributions:								
Period Ended April 30, 2017								
From net investment income \$	(754)	\$ (2,397)	\$ (26,816)	\$ (110)	\$ (163)	\$ (762)	\$ (745)	\$ (1,353)
From net realized gain on investments	(2,135)	(6,557)	(58,192)	(543)	(700)	(2,566)	(2,161)	(4,143)
Total Dividends and Distributions \$	(2,889)	\$ (8,954)	\$ (85,008)	\$ (653)	\$ (863)	\$ (3,328)	\$ (2,906)	\$ (5,496)
Year Ended October 31, 2016								
From net investment income \$	(733)	\$ (1,945)	\$ (23,634)	\$ (88)	\$ (117)	\$ (669)	\$ (688)	\$ (1,877)
From net realized gain on investments	(3,000)	(8,192)	(72,089)	(754)	(923)	(3,365)	(2,860)	(7,331)
Total Dividends and Distributions \$	(3,733)	\$ (10,137)	\$ (95,723)	\$ (842)	\$ (1,040)	\$ (4,034)	\$ (3,548)	\$ (9,208)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2055 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 4,179	\$ 3,079
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	4,935	8,440
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	24,737	(7,649)
Net Increase (Decrease) in Net Assets Resulting from Operations	33,851	3,870
Dividends and Distributions to Shareholders		
From net investment income	(4,281)	(2,917)
From net realized gain on investments	(7,784)	(6,784)
Total Dividends and Distributions	(12,065)	(9,701)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	18,610	88,735
Total Increase (Decrease) in Net Assets	40,396	82,904
Net Assets		
Beginning of period	305,288	222,384
End of period (including undistributed net investment income as set forth below)	\$ 345,684	\$ 305,288
Undistributed (overdistributed) net investment income (loss)	\$ 134	\$ 236

	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:						
Period Ended April 30, 2017						
Dollars:						
Sold	\$ 44,158	\$ 603	\$ 740	\$ 4,366	\$ 3,663	\$ 4,436
Reinvested	9,740	94	94	826	592	719
Redeemed	(32,968)	(420)	(333)	(2,425)	(1,763)	(13,512)
Net Increase (Decrease)	\$ 20,930	\$ 277	\$ 501	\$ 2,767	\$ 2,492	\$ (8,357)
Shares:						
Sold	3,710	52	64	374	313	376
Reinvested	836	9	8	73	51	62
Redeemed	(2,834)	(36)	(29)	(211)	(150)	(1,168)
Net Increase (Decrease)	1,712	25	43	236	214	(730)
Year Ended October 31, 2016						
Dollars:						
Sold	\$ 75,619	\$ 1,155	\$ 1,349	\$ 8,093	\$ 7,135	\$ 10,389
Reinvested	7,538	80	94	683	480	826
Redeemed	(14,101)	(701)	(1,026)	(2,992)	(3,678)	(2,208)
Net Increase (Decrease)	\$ 69,056	\$ 534	\$ 417	\$ 5,784	\$ 3,937	\$ 9,007
Shares:						
Sold	6,696	105	123	729	642	927
Reinvested	661	7	8	61	43	73
Redeemed	(1,229)	(62)	(92)	(275)	(321)	(195)
Net Increase (Decrease)	6,128	50	39	515	364	805

Distributions:						
Period Ended April 30, 2017						
From net investment income \$	(3,586)	\$ (21)	\$ (21)	\$ (238)	\$ (183)	\$ (232)
From net realized gain on investments	(6,154)	(73)	(73)	(588)	(409)	(487)
Total Dividends and Distributions \$	\$ (9,740)	\$ (94)	\$ (94)	\$ (826)	\$ (592)	\$ (719)
Year Ended October 31, 2016						
From net investment income \$	(2,377)	\$ (13)	\$ (19)	\$ (161)	\$ (123)	\$ (224)
From net realized gain on investments	(5,161)	(67)	(75)	(522)	(357)	(602)
Total Dividends and Distributions \$	\$ (7,538)	\$ (80)	\$ (94)	\$ (683)	\$ (480)	\$ (826)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime 2060 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 2,257	\$ 1,555
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	1,442	3,934
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	15,317	(3,483)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,016	2,006
Dividends and Distributions to Shareholders		
From net investment income	(2,304)	(1,464)
From net realized gain on investments	(3,373)	(2,084)
Total Dividends and Distributions	(5,677)	(3,548)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	38,756	49,659
Total Increase (Decrease) in Net Assets	52,095	48,117
Net Assets		
Beginning of period	155,525	107,408
End of period (including undistributed net investment income as set forth below)	\$ 207,620	\$ 155,525
Undistributed (overdistributed) net investment income (loss)	\$ 89	\$ 136
Class J Institutional R-1 R-2 R-3 R-4 R-5		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 1,655	\$ 43,449
Reinvested	166	4,847
Redeemed	(663)	(14,270)
Net Increase (Decrease)	\$ 1,158	\$ 34,026
Shares:		
Sold	135	3,512
Reinvested	14	402
Redeemed	(54)	(1,172)
Net Increase (Decrease)	95	2,742
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 2,672	\$ 55,352
Reinvested	137	2,956
Redeemed	(2,025)	(14,041)
Net Increase (Decrease)	\$ 784	\$ 44,267
Shares:		
Sold	232	4,745
Reinvested	12	252
Redeemed	(177)	(1,192)
Net Increase (Decrease)	67	3,805
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(59)	\$ (2,014)
From net realized gain on investments	(107)	(2,833)
Total Dividends and Distributions \$	(166)	\$ (4,847)
Year Ended October 31, 2016		
From net investment income \$	(51)	\$ (1,251)
From net realized gain on investments	(86)	(1,705)
Total Dividends and Distributions \$	(137)	\$ (2,956)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2015 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 287	\$ 157
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	150	44
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	658	165
Net Increase (Decrease) in Net Assets Resulting from Operations	1,095	366
Dividends and Distributions to Shareholders		
From net investment income	(294)	(119)
From net realized gain on investments	(51)	(1)
Total Dividends and Distributions	(345)	(120)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	13,536	4,276
Total Increase (Decrease) in Net Assets	14,286	4,522
Net Assets		
Beginning of period	12,218	7,696
End of period (including undistributed net investment income as set forth below)	\$ 26,504	\$ 12,218
Undistributed (overdistributed) net investment income (loss)	\$ 34	\$ 41

Institutional R-6

Capital Share Transactions:

Period Ended April 30, 2017

Dollars:

Sold	\$ 18,152	\$ 222
Reinvested	345	-
Redeemed	(5,171)	(12)
Net Increase (Decrease)	\$ 13,326	\$ 210

Shares:

Sold	1,782	22
Reinvested	34	-
Redeemed	(507)	(1)
Net Increase (Decrease)	1,309	21

Year Ended October 31, 2016

Dollars:

Sold	\$ 6,365	\$ -
Reinvested	120	-
Redeemed	(2,209)	-
Net Increase (Decrease)	\$ 4,276	\$ -

Shares:

Sold	645	-
Reinvested	12	-
Redeemed	(222)	-
Net Increase (Decrease)	435	-

Distributions:

Period Ended April 30, 2017

From net investment income \$	(294)	\$ -
From net realized gain on investments	(51)	-
Total Dividends and Distributions \$	(345)	\$ -

Year Ended October 31, 2016

From net investment income \$	(119)	\$ -
From net realized gain on investments	(1)	-
Total Dividends and Distributions \$	(120)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2020 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 1,057	\$ 486
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	489	169
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	2,795	490
Net Increase (Decrease) in Net Assets Resulting from Operations	4,341	1,145
Dividends and Distributions to Shareholders		
From net investment income	(1,081)	(382)
From net realized gain on investments	(169)	-
Total Dividends and Distributions	(1,250)	(382)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	46,199	19,341
Total Increase (Decrease) in Net Assets	49,290	20,104
Net Assets		
Beginning of period	43,552	23,448
End of period (including undistributed net investment income as set forth below)	\$ 92,842	\$ 43,552
Undistributed (overdistributed) net investment income (loss)	\$ 86	\$ 110
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 49,880	\$ 585
Reinvested	1,250	-
Redeemed	(5,412)	(104)
Net Increase (Decrease)	\$ 45,718	\$ 481
Shares:		
Sold	4,833	58
Reinvested	124	-
Redeemed	(526)	(10)
Net Increase (Decrease)	4,431	48
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 21,986	\$ -
Reinvested	382	-
Redeemed	(3,027)	-
Net Increase (Decrease)	\$ 19,341	\$ -
Shares:		
Sold	2,212	-
Reinvested	39	-
Redeemed	(304)	-
Net Increase (Decrease)	1,947	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(1,081)	\$ -
From net realized gain on investments	(169)	-
Total Dividends and Distributions \$	(1,250)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(382)	\$ -
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(382)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2025 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 421	\$ 66
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	220	30
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	1,419	155
Net Increase (Decrease) in Net Assets Resulting from Operations	2,060	251
Dividends and Distributions to Shareholders		
From net investment income	(414)	(50)
From net realized gain on investments	(35)	(2)
Total Dividends and Distributions	(449)	(52)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	38,181	9,958
Total Increase (Decrease) in Net Assets	39,792	10,157
Net Assets		
Beginning of period	12,874	2,717
End of period (including undistributed net investment income as set forth below)	\$ 52,666	\$ 12,874
Undistributed (overdistributed) net investment income (loss)	\$ 25	\$ 18
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 40,163	\$ 329
Reinvested	449	-
Redeemed	(2,748)	(12)
Net Increase (Decrease)	\$ 37,864	\$ 317
Shares:		
Sold	3,833	32
Reinvested	44	-
Redeemed	(262)	(1)
Net Increase (Decrease)	3,615	31
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 11,383	\$ -
Reinvested	52	-
Redeemed	(1,477)	-
Net Increase (Decrease)	\$ 9,958	\$ -
Shares:		
Sold	1,141	-
Reinvested	5	-
Redeemed	(147)	-
Net Increase (Decrease)	999	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(414)	\$ -
From net realized gain on investments	(35)	-
Total Dividends and Distributions \$	(449)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(50)	\$ -
From net realized gain on investments	(2)	-
Total Dividends and Distributions \$	(52)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2030 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 983	\$ 462
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	525	210
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	3,519	295
Net Increase (Decrease) in Net Assets Resulting from Operations	5,027	967
Dividends and Distributions to Shareholders		
From net investment income	(1,007)	(407)
From net realized gain on investments	(237)	(1)
Total Dividends and Distributions	(1,244)	(408)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	32,353	20,112
Total Increase (Decrease) in Net Assets	36,136	20,671
Net Assets		
Beginning of period	45,790	25,119
End of period (including undistributed net investment income as set forth below)	\$ 81,926	\$ 45,790
Undistributed (overdistributed) net investment income (loss)	\$ 33	\$ 57
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 35,319	\$ 23
Reinvested	1,244	-
Redeemed	(4,232)	(1)
Net Increase (Decrease)	\$ 32,331	\$ 22
Shares:		
Sold	3,359	2
Reinvested	121	-
Redeemed	(405)	-
Net Increase (Decrease)	3,075	2
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 22,148	\$ -
Reinvested	408	-
Redeemed	(2,444)	-
Net Increase (Decrease)	\$ 20,112	\$ -
Shares:		
Sold	2,205	-
Reinvested	42	-
Redeemed	(253)	-
Net Increase (Decrease)	1,994	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(1,007)	\$ -
From net realized gain on investments	(237)	-
Total Dividends and Distributions \$	(1,244)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(407)	\$ -
From net realized gain on investments	(1)	-
Total Dividends and Distributions \$	(408)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2035 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 323	\$ 60
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	210	40
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	1,332	81
Net Increase (Decrease) in Net Assets Resulting from Operations	1,865	181
Dividends and Distributions to Shareholders		
From net investment income	(321)	(55)
From net realized gain on investments	(44)	-
Total Dividends and Distributions	(365)	(55)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	27,526	6,530
Total Increase (Decrease) in Net Assets	29,026	6,656
Net Assets		
Beginning of period	9,882	3,226
End of period (including undistributed net investment income as set forth below)	\$ 38,908	\$ 9,882
Undistributed (overdistributed) net investment income (loss)	\$ 8	\$ 6
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 29,157	\$ 309
Reinvested	365	-
Redeemed	(2,293)	(12)
Net Increase (Decrease)	\$ 27,229	\$ 297
Shares:		
Sold	2,742	30
Reinvested	35	-
Redeemed	(218)	(1)
Net Increase (Decrease)	2,559	29
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 7,639	\$ -
Reinvested	55	-
Redeemed	(1,164)	-
Net Increase (Decrease)	\$ 6,530	\$ -
Shares:		
Sold	757	-
Reinvested	6	-
Redeemed	(114)	-
Net Increase (Decrease)	649	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(321)	\$ -
From net realized gain on investments	(44)	-
Total Dividends and Distributions \$	(365)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(55)	\$ -
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(55)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2040 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 512	\$ 233
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	328	151
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	2,257	89
Net Increase (Decrease) in Net Assets Resulting from Operations	3,097	473
Dividends and Distributions to Shareholders		
From net investment income	(519)	(217)
From net realized gain on investments	(156)	(1)
Total Dividends and Distributions	(675)	(218)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	21,703	10,024
Total Increase (Decrease) in Net Assets	24,125	10,279
Net Assets		
Beginning of period	23,782	13,503
End of period (including undistributed net investment income as set forth below)	\$ 47,907	\$ 23,782
Undistributed (overdistributed) net investment income (loss)	\$ 9	\$ 16
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 23,830	\$ 85
Reinvested	675	-
Redeemed	(2,804)	(83)
Net Increase (Decrease)	\$ 21,701	\$ 2
Shares:		
Sold	2,229	8
Reinvested	65	-
Redeemed	(266)	(7)
Net Increase (Decrease)	2,028	1
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 11,266	\$ -
Reinvested	218	-
Redeemed	(1,460)	-
Net Increase (Decrease)	\$ 10,024	\$ -
Shares:		
Sold	1,109	-
Reinvested	23	-
Redeemed	(146)	-
Net Increase (Decrease)	986	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(519)	\$ -
From net realized gain on investments	(156)	-
Total Dividends and Distributions \$	(675)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(217)	\$ -
From net realized gain on investments	(1)	-
Total Dividends and Distributions \$	(218)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2045 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 179	\$ 38
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	120	25
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	929	-
Net Increase (Decrease) in Net Assets Resulting from Operations	1,228	63
Dividends and Distributions to Shareholders		
From net investment income	(181)	(34)
From net realized gain on investments	(26)	-
Total Dividends and Distributions	(207)	(34)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	16,970	4,303
Total Increase (Decrease) in Net Assets	17,991	4,332
Net Assets		
Beginning of period	6,237	1,905
End of period (including undistributed net investment income as set forth below)	\$ 24,228	\$ 6,237
Undistributed (overdistributed) net investment income (loss)	\$ 2	\$ 4
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 17,935	\$ -
Reinvested	207	-
Redeemed	(1,172)	-
Net Increase (Decrease)	\$ 16,970	\$ -
Shares:		
Sold	1,669	-
Reinvested	20	-
Redeemed	(110)	-
Net Increase (Decrease)	1,579	-
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 4,497	\$ -
Reinvested	34	-
Redeemed	(228)	-
Net Increase (Decrease)	\$ 4,303	\$ -
Shares:		
Sold	441	-
Reinvested	3	-
Redeemed	(22)	-
Net Increase (Decrease)	422	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(181)	\$ -
From net realized gain on investments	(26)	-
Total Dividends and Distributions \$	(207)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(34)	\$ -
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(34)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2050 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 266	\$ 131
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	178	92
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	1,362	64
Net Increase (Decrease) in Net Assets Resulting from Operations	1,806	287
Dividends and Distributions to Shareholders		
From net investment income	(273)	(122)
From net realized gain on investments	(94)	-
Total Dividends and Distributions	(367)	(122)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	10,877	4,891
Total Increase (Decrease) in Net Assets	12,316	5,056
Net Assets		
Beginning of period	12,603	7,547
End of period (including undistributed net investment income as set forth below)	\$ 24,919	\$ 12,603
Undistributed (overdistributed) net investment income (loss)	\$ 2	\$ 9
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 10,884	\$ 247
Reinvested	367	-
Redeemed	(604)	(17)
Net Increase (Decrease)	\$ 10,647	\$ 230
Shares:		
Sold	1,013	24
Reinvested	34	-
Redeemed	(56)	(2)
Net Increase (Decrease)	991	22
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 5,448	\$ -
Reinvested	122	-
Redeemed	(679)	-
Net Increase (Decrease)	\$ 4,891	\$ -
Shares:		
Sold	540	-
Reinvested	13	-
Redeemed	(69)	-
Net Increase (Decrease)	484	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(273)	\$ -
From net realized gain on investments	(94)	-
Total Dividends and Distributions \$	(367)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(122)	\$ -
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(122)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid 2055 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 45	\$ 7
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	31	5
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	248	7
Net Increase (Decrease) in Net Assets Resulting from Operations	324	19
Dividends and Distributions to Shareholders		
From net investment income	(45)	(6)
From net realized gain on investments	(6)	-
Total Dividends and Distributions	(51)	(6)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	3,961	1,538
Total Increase (Decrease) in Net Assets	4,234	1,551
Net Assets		
Beginning of period	1,914	363
End of period (including undistributed net investment income as set forth below)	\$ 6,148	\$ 1,914
Undistributed (overdistributed) net investment income (loss)	\$ 1	\$ 1
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 4,164	\$ -
Reinvested	51	-
Redeemed	(254)	-
Net Increase (Decrease)	\$ 3,961	\$ -
Shares:		
Sold	382	-
Reinvested	5	-
Redeemed	(24)	-
Net Increase (Decrease)	363	-
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 1,662	\$ -
Reinvested	6	-
Redeemed	(130)	-
Net Increase (Decrease)	\$ 1,538	\$ -
Shares:		
Sold	163	-
Reinvested	1	-
Redeemed	(13)	-
Net Increase (Decrease)	151	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(45)	\$ -
From net realized gain on investments	(6)	-
Total Dividends and Distributions \$	(51)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(6)	\$ -
From net realized gain on investments	-	-
Total Dividends and Distributions \$	(6)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in dollars	Principal LifeTime Hybrid 2060 Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 8,995	\$ 2,680
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	6,804	2,063
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	59,290	12,125
Net Increase (Decrease) in Net Assets Resulting from Operations	75,089	16,868
Dividends and Distributions to Shareholders		
From net investment income	(9,222)	(2,328)
From net realized gain on investments	(2,167)	(49)
Total Dividends and Distributions	(11,389)	(2,377)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	628,353	296,568
Total Increase (Decrease) in Net Assets	692,053	311,059
Net Assets		
Beginning of period	451,018	139,959
End of period (including undistributed net investment income as set forth below)	\$ 1,143,071	\$ 451,018
Undistributed (overdistributed) net investment income (loss)	\$ 136	\$ 363
Institutional R-6		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 637,269	\$ 11
Reinvested	11,138	250
Redeemed	(20,304)	(11)
Net Increase (Decrease)	\$ 628,103	\$ 250
Shares:		
Sold	58,862	1
Reinvested	1,064	25
Redeemed	(1,866)	(1)
Net Increase (Decrease)	58,060	25
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 326,648	\$ -
Reinvested	2,205	172
Redeemed	(32,457)	-
Net Increase (Decrease)	\$ 296,396	\$ 172
Shares:		
Sold	33,143	-
Reinvested	227	17
Redeemed	(3,172)	-
Net Increase (Decrease)	30,198	17
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(9,020)	\$ (202)
From net realized gain on investments	(2,119)	(48)
Total Dividends and Distributions \$	(11,139)	\$ (250)
Year Ended October 31, 2016		
From net investment income \$	(2,160)	\$ (168)
From net realized gain on investments	(45)	(4)
Total Dividends and Distributions \$	(2,205)	\$ (172)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Hybrid Income Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 215	\$ 71
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	48	5
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	231	37
Net Increase (Decrease) in Net Assets Resulting from Operations	494	113
Dividends and Distributions to Shareholders		
From net investment income	(203)	(41)
From net realized gain on investments	(6)	(1)
Total Dividends and Distributions	(209)	(42)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	10,184	5,899
Total Increase (Decrease) in Net Assets	10,469	5,970
Net Assets		
Beginning of period	8,784	2,814
End of period (including undistributed net investment income as set forth below)	\$ 19,253	\$ 8,784
Undistributed (overdistributed) net investment income (loss)	\$ 43	\$ 31
<u>Institutional</u> <u>R-6</u>		
Capital Share Transactions:		
Period Ended April 30, 2017		
Dollars:		
Sold	\$ 14,009	\$ 391
Reinvested	209	-
Redeemed	(4,380)	(45)
Net Increase (Decrease)	\$ 9,838	\$ 346
Shares:		
Sold	1,399	39
Reinvested	21	-
Redeemed	(437)	(4)
Net Increase (Decrease)	983	35
Year Ended October 31, 2016		
Dollars:		
Sold	\$ 6,850	\$ -
Reinvested	42	-
Redeemed	(993)	-
Net Increase (Decrease)	\$ 5,899	\$ -
Shares:		
Sold	684	-
Reinvested	4	-
Redeemed	(100)	-
Net Increase (Decrease)	588	-
Distributions:		
Period Ended April 30, 2017		
From net investment income \$	(203)	\$ -
From net realized gain on investments	(6)	-
Total Dividends and Distributions \$	(209)	\$ -
Year Ended October 31, 2016		
From net investment income \$	(41)	\$ -
From net realized gain on investments	(1)	-
Total Dividends and Distributions \$	(42)	\$ -

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Principal LifeTime Strategic Income Fund								
	Period Ended April 30, 2017	Year Ended October 31, 2016							
Operations									
Net investment income (loss)	\$ 8,675	\$ 13,376							
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	8,193	5,473							
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	3,119	5,328							
Net Increase (Decrease) in Net Assets Resulting from Operations	19,987	24,177							
Dividends and Distributions to Shareholders									
From net investment income	(13,093)	(13,535)							
From net realized gain on investments	(2,543)	—							
Total Dividends and Distributions	(15,636)	(13,535)							
Capital Share Transactions									
Net increase (decrease) in capital share transactions	(61,965)	(43,823)							
Total Increase (Decrease) in Net Assets	(57,614)	(33,181)							
Net Assets									
Beginning of period	686,792	719,973							
End of period (including undistributed net investment income as set forth below)	\$ 629,178	\$ 686,792							
Undistributed (overdistributed) net investment income (loss)	\$ 3,163	\$ 7,581							
	Class A	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	
Capital Share Transactions:									
Period Ended April 30, 2017									
Dollars:									
Sold	\$ 891	\$ 4,669	\$ 23,237	\$ 463	\$ 266	\$ 2,111	\$ 9,267	\$ 4,858	
Reinvested	411	1,770	11,687	58	98	486	320	794	
Redeemed	(2,042)	(8,911)	(78,052)	(985)	(915)	(4,710)	(12,193)	(15,543)	
Net Increase (Decrease)	\$ (740)	\$ (2,472)	\$ (43,128)	\$ (464)	\$ (551)	\$ (2,113)	\$ (2,606)	\$ (9,891)	
Shares:									
Sold	73	387	1,922	38	22	175	775	401	
Reinvested	34	149	979	5	8	41	27	66	
Redeemed	(167)	(739)	(6,470)	(81)	(76)	(392)	(1,016)	(1,280)	
Net Increase (Decrease)	(60)	(203)	(3,569)	(38)	(46)	(176)	(214)	(813)	
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 11,417	\$ 8,985	\$ 63,932	\$ 905	\$ 1,102	\$ 4,729	\$ 4,532	\$ 8,920	
Reinvested	488	1,412	10,042	55	82	404	267	774	
Redeemed	(20,849)	(12,427)	(95,007)	(2,314)	(2,446)	(8,000)	(5,665)	(15,161)	
Net Increase (Decrease)	\$ (8,944)	\$ (2,030)	\$ (21,033)	\$ (1,354)	\$ (1,262)	\$ (2,867)	\$ (866)	\$ (5,467)	
Shares:									
Sold	954	762	5,354	76	92	399	383	747	
Reinvested	41	122	863	5	7	35	23	66	
Redeemed	(1,728)	(1,047)	(7,945)	(194)	(204)	(679)	(483)	(1,278)	
Net Increase (Decrease)	(733)	(163)	(1,728)	(113)	(105)	(245)	(77)	(465)	
Distributions:									
Period Ended April 30, 2017									
From net investment income \$	(343)	\$ (1,468)	\$ (9,866)	\$ (42)	\$ (75)	\$ (387)	\$ (261)	\$ (651)	
From net realized gain on investments	(79)	(303)	(1,821)	(16)	(23)	(99)	(59)	(143)	
Total Dividends and Distributions \$	(422)	\$ (1,771)	\$ (11,687)	\$ (58)	\$ (98)	\$ (486)	\$ (320)	\$ (794)	
Year Ended October 31, 2016									
From net investment income \$	(498)	\$ (1,413)	\$ (10,042)	\$ (55)	\$ (82)	\$ (404)	\$ (267)	\$ (774)	
From net realized gain on investments	—	—	—	—	—	—	—	—	
Total Dividends and Distributions \$	(498)	\$ (1,413)	\$ (10,042)	\$ (55)	\$ (82)	\$ (404)	\$ (267)	\$ (774)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Real Estate Securities Fund	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 18,777	\$ 35,672
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	54,975	94,268
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	61,600	(15,113)
Net Increase (Decrease) in Net Assets Resulting from Operations	135,352	114,827
Dividends and Distributions to Shareholders		
From net investment income	(23,766)	(39,649)
From net realized gain on investments	(87,154)	(131,482)
Total Dividends and Distributions	(110,920)	(171,131)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	753,621	596,107
Total Increase (Decrease) in Net Assets	778,053	539,803
Net Assets		
Beginning of period	2,910,089	2,370,286
End of period (including undistributed net investment income as set forth below)	\$ 3,688,142	\$ 2,910,089
Undistributed (overdistributed) net investment income (loss)	\$ (4,989)	\$ -

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:											
Period Ended April 30, 2017 ^(a)											
Dollars:											
Sold	\$ 55,891	\$ 6,289	\$ 6,417	\$ 59,661	\$ 1,142,480	\$ 633	\$ 4,857	\$ 5,625	\$ 8,710	\$ 14,643	\$ 10
Reinvested	9,264	1,359	5,996	3,272	70,297	223	406	1,933	2,280	5,625	-
Redeemed	(106,387)	(8,811)	(28,020)	(68,911)	(368,216)	(3,315)	(3,764)	(16,258)	(18,776)	(29,792)	-
Net Increase (Decrease)	\$ (41,232)	\$ (1,163)	\$ (15,607)	\$ (5,978)	\$ 844,561	\$ (2,459)	\$ 1,499	\$ (8,700)	\$ (7,786)	\$ (9,524)	\$ 10
Shares:											
Sold	2,468	281	292	2,631	50,599	28	224	254	398	669	1
Reinvested	411	61	274	145	3,121	10	19	88	105	258	-
Redeemed	(4,694)	(395)	(1,276)	(3,070)	(16,246)	(149)	(174)	(731)	(856)	(1,368)	-
Net Increase (Decrease)	(1,815)	(53)	(710)	(294)	37,474	(111)	69	(389)	(353)	(441)	1
Year Ended October 31, 2016											
Dollars:											
Sold	\$ 164,156	\$ 18,844	\$ 33,553	\$ 89,142	\$ 689,683	\$ 4,333	\$ 11,408	\$ 22,315	\$ 26,749	\$ 67,043	N/A
Reinvested	18,272	2,492	12,615	5,094	91,878	445	884	4,408	6,214	10,640	N/A
Redeemed	(93,555)	(9,783)	(30,669)	(37,937)	(378,312)	(2,832)	(9,205)	(25,603)	(51,145)	(45,020)	N/A
Net Increase (Decrease)	\$ 88,873	\$ 11,553	\$ 15,499	\$ 56,299	\$ 403,249	\$ 1,946	\$ 3,087	\$ 1,120	\$ (18,182)	\$ 32,663	N/A
Shares:											
Sold	7,019	819	1,471	3,830	29,765	189	516	981	1,178	2,987	N/A
Reinvested	814	113	576	225	4,074	20	41	201	287	487	N/A
Redeemed	(4,046)	(431)	(1,362)	(1,653)	(16,440)	(125)	(415)	(1,123)	(2,344)	(2,021)	N/A
Net Increase (Decrease)	3,787	501	685	2,402	17,399	84	142	59	(879)	1,453	N/A

Distributions:											
Period Ended April 30, 2017 ^(a)											
From net investment income \$	(1,814)	\$ (86)	\$ (1,121)	\$ (770)	\$ (18,089)	\$ (22)	\$ (90)	\$ (293)	\$ (403)	\$ (1,078)	\$ -
From net realized gain on investments	(9,411)	(1,355)	(4,882)	(2,974)	(59,732)	(201)	(531)	(1,640)	(1,877)	(4,551)	-
Total Dividends and Distributions \$	(11,225)	(1,441)	(6,003)	(3,744)	(77,821)	(223)	(621)	(1,933)	(2,280)	(5,629)	-
Year Ended October 31, 2016											
From net investment income \$	(4,030)	\$ (276)	\$ (2,659)	\$ (1,494)	\$ (26,681)	\$ (65)	\$ (194)	\$ (772)	\$ (1,015)	\$ (2,463)	N/A
From net realized gain on investments	(16,174)	(2,380)	(9,967)	(4,121)	(80,441)	(380)	(1,005)	(3,636)	(5,199)	(8,179)	N/A
Total Dividends and Distributions \$	(20,204)	(2,656)	(12,626)	(5,615)	(107,122)	(445)	(1,199)	(4,408)	(6,214)	(10,642)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SAM Balanced Portfolio	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 53,843	\$ 69,643
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	166,929	91,607
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	120,379	(33,252)
Net Increase (Decrease) in Net Assets Resulting from Operations	341,151	127,998
Dividends and Distributions to Shareholders		
From net investment income	(53,693)	(68,032)
From net realized gain on investments	(94,217)	(302,643)
Total Dividends and Distributions	(147,910)	(370,675)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(105,909)	138,523
Total Increase (Decrease) in Net Assets	87,332	(104,154)
Net Assets		
Beginning of period	4,759,198	4,863,352
End of period (including undistributed net investment income as set forth below)	\$ 4,846,530	\$ 4,759,198
Undistributed (overdistributed) net investment income (loss)	\$ 1,745	\$ 1,595

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 79,866	\$ 37,967	\$ 68,598	\$ 7,473	\$ 29,330	\$ 614	\$ 155	\$ 3,981	\$ 5,528	\$ 40,543
Reinvested	61,906	20,327	33,043	388	25,332	85	143	1,099	1,017	3,302
Redeemed	(193,643)	(81,754)	(85,601)	(2,949)	(103,352)	(384)	(1,240)	(41,838)	(6,521)	(9,324)
Net Increase (Decrease)	\$ (51,871)	\$ (23,460)	\$ 16,040	\$ 4,912	\$ (48,690)	\$ 315	\$ (942)	\$ (36,758)	\$ 24	\$ 34,521
Shares:										
Sold	5,227	2,522	4,626	494	1,945	40	10	265	369	2,723
Reinvested	4,116	1,372	2,266	26	1,708	6	10	74	69	223
Redeemed	(12,657)	(5,420)	(5,778)	(195)	(6,777)	(26)	(82)	(2,820)	(428)	(615)
Net Increase (Decrease)	(3,314)	(1,526)	1,114	325	(3,124)	20	(62)	(2,481)	10	2,331
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 171,257	\$ 90,544	\$ 141,261	\$ 11,843	\$ 66,157	\$ 667	\$ 786	\$ 18,627	\$ 6,479	\$ 16,533
Reinvested	158,612	52,448	79,100	393	62,778	269	368	5,002	2,969	5,599
Redeemed	(302,764)	(119,159)	(156,172)	(4,505)	(108,627)	(1,633)	(1,698)	(16,186)	(16,058)	(26,367)
Net Increase (Decrease)	\$ 27,105	\$ 23,833	\$ 64,189	\$ 7,731	\$ 20,308	\$ (697)	\$ (544)	\$ 7,443	\$ (6,610)	\$ (4,235)
Shares:										
Sold	11,566	6,180	9,807	805	4,528	46	56	1,280	447	1,119
Reinvested	10,853	3,643	5,572	27	4,351	19	26	348	206	389
Redeemed	(20,398)	(8,160)	(10,863)	(313)	(7,467)	(112)	(114)	(1,100)	(1,096)	(1,782)
Net Increase (Decrease)	2,021	1,663	4,516	519	1,412	(47)	(32)	528	(443)	(274)
Distributions:										
Period Ended April 30, 2017										
From net investment income	\$ (22,803)	\$ (5,919)	\$ (12,681)	\$ (155)	\$ (10,105)	\$ (26)	\$ (46)	\$ (350)	\$ (365)	\$ (1,243)
From net realized gain on investments	(39,949)	(14,747)	(20,441)	(237)	(15,227)	(59)	(97)	(749)	(652)	(2,059)
Total Dividends and Distributions	\$ (62,752)	\$ (20,666)	\$ (33,122)	\$ (392)	\$ (25,332)	\$ (85)	\$ (143)	\$ (1,099)	\$ (1,017)	\$ (3,302)
Year Ended October 31, 2016										
From net investment income	\$ (29,853)	\$ (5,441)	\$ (16,255)	\$ (104)	\$ (13,836)	\$ (34)	\$ (53)	\$ (843)	\$ (516)	\$ (1,097)
From net realized gain on investments	(130,829)	(47,951)	(62,954)	(289)	(48,956)	(235)	(315)	(4,159)	(2,453)	(4,502)
Total Dividends and Distributions	\$ (160,682)	\$ (53,392)	\$ (79,209)	\$ (393)	\$ (62,792)	\$ (269)	\$ (368)	\$ (5,002)	\$ (2,969)	\$ (5,599)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SAM Conservative Balanced Portfolio	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 23,048	\$ 34,138
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	36,510	15,395
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	31,479	5,028
Net Increase (Decrease) in Net Assets Resulting from Operations	91,037	54,561
Dividends and Distributions to Shareholders		
From net investment income	(23,024)	(33,702)
From net realized gain on investments	(17,952)	(66,439)
Total Dividends and Distributions	(40,976)	(100,141)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	3,071	104,160
Total Increase (Decrease) in Net Assets	53,132	58,580
Net Assets		
Beginning of period	1,735,995	1,677,415
End of period (including undistributed net investment income as set forth below)	\$ 1,789,127	\$ 1,735,995
Undistributed (overdistributed) net investment income (loss)	\$ 1,836	\$ 1,812

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 43,087	\$ 15,778	\$ 56,127	\$ 2,032	\$ 13,179	\$ 418	\$ 38	\$ 2,229	\$ 7,659	\$ 5,799
Reinvested	11,628	5,038	14,051	212	8,002	52	25	317	453	845
Redeemed	(51,004)	(28,944)	(45,457)	(1,296)	(44,502)	(96)	(226)	(5,296)	(2,717)	(4,360)
Net Increase (Decrease)	\$ 3,711	\$ (8,128)	\$ 24,721	\$ 948	\$ (23,321)	\$ 374	\$ (163)	\$ (2,750)	\$ 5,395	\$ 2,284
Shares:										
Sold	3,636	1,350	4,813	173	1,125	36	3	191	659	501
Reinvested	996	437	1,218	18	692	4	2	27	39	73
Redeemed	(4,319)	(2,478)	(3,896)	(111)	(3,789)	(8)	(19)	(457)	(230)	(372)
Net Increase (Decrease)	313	(691)	2,135	80	(1,972)	32	(14)	(239)	468	202
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 76,070	\$ 42,521	\$ 97,429	\$ 8,190	\$ 57,523	\$ 647	\$ 242	\$ 3,507	\$ 3,274	\$ 8,875
Reinvested	30,037	13,509	32,989	115	18,678	157	78	993	1,038	1,728
Redeemed	(92,044)	(49,351)	(87,455)	(1,786)	(42,602)	(1,212)	(616)	(5,364)	(6,497)	(6,513)
Net Increase (Decrease)	\$ 14,063	\$ 6,679	\$ 42,963	\$ 6,519	\$ 33,599	\$ (408)	\$ (296)	\$ (864)	\$ (2,185)	\$ 4,090
Shares:										
Sold	6,593	3,733	8,517	709	5,172	56	22	307	287	781
Reinvested	2,635	1,200	2,927	10	1,652	14	7	88	92	153
Redeemed	(7,982)	(4,329)	(7,702)	(153)	(3,728)	(108)	(54)	(472)	(569)	(566)
Net Increase (Decrease)	1,246	604	3,742	566	3,096	(38)	(25)	(77)	(190)	368
Distributions:										
Period Ended April 30, 2017										
From net investment income	\$ (6,659)	\$ (2,441)	\$ (8,136)	\$ (122)	\$ (4,720)	\$ (27)	\$ (13)	\$ (170)	\$ (255)	\$ (481)
From net realized gain on investments	(5,206)	(2,702)	(5,926)	(90)	(3,282)	(25)	(12)	(147)	(198)	(364)
Total Dividends and Distributions	\$ (11,865)	\$ (5,143)	\$ (14,062)	\$ (212)	\$ (8,002)	\$ (52)	\$ (25)	\$ (317)	\$ (453)	\$ (845)
Year Ended October 31, 2016										
From net investment income	\$ (10,257)	\$ (3,337)	\$ (11,621)	\$ (60)	\$ (7,126)	\$ (39)	\$ (21)	\$ (297)	\$ (328)	\$ (616)
From net realized gain on investments	(20,247)	(10,478)	(21,414)	(55)	(11,552)	(118)	(57)	(696)	(710)	(1,112)
Total Dividends and Distributions	\$ (30,504)	\$ (13,815)	\$ (33,035)	\$ (115)	\$ (18,678)	\$ (157)	\$ (78)	\$ (993)	\$ (1,038)	\$ (1,728)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SAM Conservative Growth Portfolio	
	Period Ended April 30, 2017	Year Ended October 31, 2016
Operations		
Net investment income (loss)	\$ 33,516	\$ 28,574
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	105,919	76,481
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	147,218	(48,392)
Net Increase (Decrease) in Net Assets Resulting from Operations	286,653	56,663
Dividends and Distributions to Shareholders		
From net investment income	(35,045)	(25,969)
From net realized gain on investments	(64,573)	(290,387)
Total Dividends and Distributions	(99,618)	(316,356)
Capital Share Transactions		
Net increase (decrease) in capital share transactions	(60,636)	73,979
Total Increase (Decrease) in Net Assets	126,399	(185,714)
Net Assets		
Beginning of period	2,998,718	3,184,432
End of period (including undistributed net investment income as set forth below)	\$ 3,125,117	\$ 2,998,718
Undistributed (overdistributed) net investment income (loss)	\$ 2,278	\$ 3,807

	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 49,954	\$ 23,066	\$ 38,160	\$ 4,726	\$ 16,001	\$ 291	\$ 115	\$ 2,290	\$ 3,228	\$ 7,921
Reinvested	46,046	13,952	17,724	231	17,476	74	123	669	536	1,847
Redeemed	(116,583)	(54,755)	(44,302)	(1,277)	(68,745)	(220)	(1,964)	(8,291)	(3,168)	(5,761)
Net Increase (Decrease)	\$ (20,583)	\$ (17,737)	\$ 11,582	\$ 3,680	\$ (35,268)	\$ 145	\$ (1,726)	\$ (5,332)	\$ 596	\$ 4,007
Shares:										
Sold	2,915	1,440	2,302	281	953	17	7	138	196	480
Reinvested	2,749	890	1,093	14	1,065	5	8	41	33	113
Redeemed	(6,804)	(3,415)	(2,671)	(76)	(4,042)	(13)	(117)	(508)	(187)	(341)
Net Increase (Decrease)	(1,140)	(1,085)	724	219	(2,024)	9	(102)	(329)	42	252
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 86,515	\$ 43,844	\$ 59,168	\$ 4,632	\$ 23,568	\$ 439	\$ 630	\$ 4,319	\$ 3,896	\$ 9,034
Reinvested	145,641	51,979	51,098	340	54,023	305	478	2,864	1,891	4,531
Redeemed	(200,706)	(81,691)	(76,209)	(1,609)	(85,897)	(1,092)	(1,923)	(7,075)	(8,807)	(10,207)
Net Increase (Decrease)	\$ 31,450	\$ 14,132	\$ 34,057	\$ 3,363	\$ (8,306)	\$ (348)	\$ (815)	\$ 108	\$ (3,020)	\$ 3,358
Shares:										
Sold	5,283	2,853	3,691	289	1,449	29	42	273	244	555
Reinvested	9,023	3,445	3,263	21	3,406	19	31	183	120	288
Redeemed	(12,202)	(5,318)	(4,797)	(100)	(5,352)	(69)	(120)	(444)	(539)	(614)
Net Increase (Decrease)	2,104	980	2,157	210	(497)	(21)	(47)	12	(175)	229
Distributions:										
Period Ended April 30, 2017										
From net investment income	\$ (16,779)	\$ (2,701)	\$ (6,940)	\$ (109)	\$ (7,370)	\$ (17)	\$ (32)	\$ (196)	\$ (188)	\$ (713)
From net realized gain on investments	(29,837)	(11,570)	(10,806)	(147)	(10,110)	(57)	(91)	(473)	(348)	(1,134)
Total Dividends and Distributions	\$ (46,616)	\$ (14,271)	\$ (17,746)	\$ (256)	\$ (17,480)	\$ (74)	\$ (123)	\$ (669)	\$ (536)	\$ (1,847)
Year Ended October 31, 2016										
From net investment income	\$ (12,787)	\$ (1,026)	\$ (4,969)	\$ (39)	\$ (6,411)	\$ (7)	\$ (12)	\$ (201)	\$ (147)	\$ (370)
From net realized gain on investments	(134,556)	(52,427)	(46,145)	(301)	(47,624)	(298)	(468)	(2,663)	(1,744)	(4,161)
Total Dividends and Distributions	\$ (147,343)	\$ (53,453)	\$ (51,114)	\$ (340)	\$ (54,035)	\$ (305)	\$ (480)	\$ (2,864)	\$ (1,891)	\$ (4,531)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SAM Flexible Income Portfolio									
	Period Ended April 30, 2017					Year Ended October 31, 2016				
Operations										
Net investment income (loss)	\$ 37,271					\$ 61,267				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	19,442					5,461				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	32,740					27,616				
Net Increase (Decrease) in Net Assets Resulting from Operations	89,453					94,344				
Dividends and Distributions to Shareholders										
From net investment income	(38,567)					(61,873)				
From net realized gain on investments	(9,941)					(56,712)				
Total Dividends and Distributions	(48,508)					(118,585)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	86,505					300,691				
Total Increase (Decrease) in Net Assets	127,450					276,450				
Net Assets										
Beginning of period	2,531,916					2,255,466				
End of period (including undistributed net investment income as set forth below)	\$ 2,659,366					\$ 2,531,916				
Undistributed (overdistributed) net investment income (loss)	\$ (826)					\$ 470				
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 104,037	\$ 33,817	\$ 144,083	\$ 5,745	\$ 13,142	\$ 348	\$ 26	\$ 1,160	\$ 986	\$ 2,777
Reinvested	17,109	5,490	20,951	265	3,586	15	12	124	114	409
Redeemed	(106,520)	(40,566)	(89,226)	(1,438)	(22,115)	(416)	(59)	(2,712)	(1,649)	(2,990)
Net Increase (Decrease)	\$ 14,626	\$ (1,259)	\$ 75,808	\$ 4,572	\$ (5,387)	\$ (53)	\$ (21)	\$ (1,428)	\$ (549)	\$ 196
Shares:										
Sold	8,597	2,823	12,009	476	1,091	29	2	97	82	232
Reinvested	1,419	461	1,752	22	298	1	1	10	9	34
Redeemed	(8,806)	(3,388)	(7,433)	(119)	(1,828)	(35)	(5)	(227)	(136)	(247)
Net Increase (Decrease)	1,210	(104)	6,328	379	(439)	(5)	(2)	(120)	(45)	19
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 220,837	\$ 79,400	\$ 279,814	\$ 9,471	\$ 23,807	\$ 534	\$ 79	\$ 1,269	\$ 1,972	\$ 6,022
Reinvested	43,611	15,191	46,955	416	9,525	35	39	465	388	921
Redeemed	(177,952)	(70,425)	(142,909)	(2,577)	(34,726)	(139)	(230)	(3,598)	(4,032)	(3,472)
Net Increase (Decrease)	\$ 86,496	\$ 24,166	\$ 183,860	\$ 7,310	\$ (1,394)	\$ 430	\$ (112)	\$ (1,864)	\$ (1,672)	\$ 3,471
Shares:										
Sold	18,535	6,744	23,660	788	2,013	45	7	108	167	510
Reinvested	3,709	1,308	4,022	36	812	3	3	40	33	79
Redeemed	(15,044)	(5,988)	(12,179)	(218)	(2,936)	(12)	(19)	(308)	(339)	(294)
Net Increase (Decrease)	7,200	2,064	15,503	606	(111)	36	(9)	(160)	(139)	295
Distributions:										
Period Ended April 30, 2017										
From net investment income	\$ (13,844)	\$ (4,160)	\$ (16,909)	\$ (220)	\$ (2,901)	\$ (11)	\$ (9)	\$ (97)	\$ (90)	\$ (326)
From net realized gain on investments	(3,550)	(1,429)	(4,087)	(49)	(685)	(4)	(3)	(27)	(24)	(83)
Total Dividends and Distributions	\$ (17,394)	\$ (5,589)	\$ (20,996)	\$ (269)	\$ (3,586)	\$ (15)	\$ (12)	\$ (124)	\$ (114)	\$ (409)
Year Ended October 31, 2016										
From net investment income	\$ (23,117)	\$ (6,785)	\$ (25,610)	\$ (235)	\$ (5,179)	\$ (17)	\$ (18)	\$ (216)	\$ (192)	\$ (504)
From net realized gain on investments	(21,175)	(8,654)	(21,453)	(181)	(4,348)	(18)	(21)	(249)	(196)	(417)
Total Dividends and Distributions	\$ (44,292)	\$ (15,439)	\$ (47,063)	\$ (416)	\$ (9,527)	\$ (35)	\$ (39)	\$ (465)	\$ (388)	\$ (921)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SAM Strategic Growth Portfolio												
						Period Ended April 30, 2017							Year Ended October 31, 2016
Operations													
Net investment income (loss)						\$ 20,891							\$ 19,137
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements						64,167							55,773
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies						101,916							(58,963)
Net Increase (Decrease) in Net Assets Resulting from Operations						186,974							15,947
Dividends and Distributions to Shareholders													
From net investment income						(18,516)							(17,512)
From net realized gain on investments						(47,267)							(220,872)
Total Dividends and Distributions						(65,783)							(238,384)
Capital Share Transactions													
Net increase (decrease) in capital share transactions						(35,998)							85,379
Total Increase (Decrease) in Net Assets						85,193							(137,058)
Net Assets													
Beginning of period						1,795,126							1,932,184
End of period (including undistributed net investment income as set forth below)						\$ 1,880,319							\$ 1,795,126
Undistributed (overdistributed) net investment income (loss)						\$ 9,571							\$ 7,196
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5			
Capital Share Transactions:													
Period Ended April 30, 2017													
Dollars:													
Sold	\$ 29,677	\$ 14,251	\$ 17,504	\$ 2,379	\$ 12,469	\$ 222	\$ 167	\$ 1,142	\$ 1,822	\$ 4,144			
Reinvested	33,141	9,537	10,514	114	9,912	67	71	476	442	875			
Redeemed	(79,359)	(32,169)	(22,381)	(1,081)	(36,756)	(245)	(228)	(6,154)	(1,547)	(5,004)			
Net Increase (Decrease)	\$ (16,541)	\$ (8,381)	\$ 5,637	\$ 1,412	\$ (14,375)	\$ 44	\$ 10	\$ (4,536)	\$ 717	\$ 15			
Shares:													
Sold	1,581	828	967	130	674	12	9	63	100	231			
Reinvested	1,813	569	594	7	554	4	4	27	25	49			
Redeemed	(4,228)	(1,866)	(1,234)	(59)	(1,980)	(13)	(12)	(344)	(83)	(273)			
Net Increase (Decrease)	(834)	(469)	327	78	(752)	3	1	(254)	42	7			
Year Ended October 31, 2016													
Dollars:													
Sold	\$ 56,757	\$ 24,229	\$ 28,430	\$ 1,970	\$ 14,861	\$ 309	\$ 294	\$ 3,302	\$ 2,934	\$ 4,913			
Reinvested	119,346	39,680	34,991	186	34,074	391	342	2,180	1,704	2,940			
Redeemed	(134,054)	(47,623)	(43,623)	(948)	(41,877)	(1,324)	(986)	(4,003)	(5,703)	(8,313)			
Net Increase (Decrease)	\$ 42,049	\$ 16,286	\$ 19,798	\$ 1,208	\$ 7,058	\$ (624)	\$ (350)	\$ 1,479	\$ (1,065)	\$ (460)			
Shares:													
Sold	3,155	1,464	1,610	110	829	18	17	183	169	274			
Reinvested	6,683	2,421	2,020	11	1,945	23	20	126	98	170			
Redeemed	(7,416)	(2,871)	(2,483)	(53)	(2,366)	(77)	(56)	(221)	(320)	(472)			
Net Increase (Decrease)	2,422	1,014	1,147	68	408	(36)	(19)	88	(53)	(28)			
Distributions:													
Period Ended April 30, 2017													
From net investment income \$	(9,732)	\$ (1,253)	\$ (3,412)	\$ (39)	\$ (3,543)	\$ (9)	\$ (13)	\$ (109)	\$ (128)	\$ (278)			
From net realized gain on investments	(23,821)	(8,485)	(7,123)	(75)	(6,369)	(58)	(58)	(367)	(314)	(597)			
Total Dividends and Distributions \$	(33,553)	\$ (9,738)	\$ (10,535)	\$ (114)	\$ (9,912)	\$ (67)	\$ (71)	\$ (476)	\$ (442)	\$ (875)			
Year Ended October 31, 2016													
From net investment income \$	(9,395)	\$ (1,000)	\$ (2,992)	\$ (19)	\$ (3,582)	\$ (15)	\$ (11)	\$ (142)	\$ (123)	\$ (233)			
From net realized gain on investments	(111,444)	(39,596)	(32,003)	(167)	(30,629)	(376)	(331)	(2,038)	(1,581)	(2,707)			
Total Dividends and Distributions \$	(120,839)	\$ (40,596)	\$ (34,995)	\$ (186)	\$ (34,211)	\$ (391)	\$ (342)	\$ (2,180)	\$ (1,704)	\$ (2,940)			

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Short-Term Income Fund									
	Period Ended April 30, 2017					Year Ended October 31, 2016				
Operations										
Net investment income (loss)	\$ 34,788					\$ 52,795				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	321					4,016				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	(5,006)					11,973				
Net Increase (Decrease) in Net Assets Resulting from Operations	30,103					68,784				
Dividends and Distributions to Shareholders										
From net investment income	(34,685)					(56,092)				
From net realized gain on investments	-					(93)				
Total Dividends and Distributions	(34,685)					(56,185)				
Capital Share Transactions										
Net increase (decrease) in capital share transactions	1,027,841					275,302				
Total Increase (Decrease) in Net Assets	1,023,259					287,901				
Net Assets										
Beginning of period	3,102,942					2,815,041				
End of period (including undistributed net investment income as set forth below)	\$ 4,126,201					\$ 3,102,942				
Undistributed (overdistributed) net investment income (loss)	\$ 570					\$ 467				
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 114,484	\$ 13,607	\$ 19,950	\$ 70,726	\$ 1,363,820	\$ 122	\$ 106	\$ 18,982	\$ 1,884	\$ 1,688
Reinvested	2,659	322	1,223	881	28,016	5	14	105	97	93
Redeemed	(100,741)	(18,733)	(23,405)	(71,642)	(361,870)	(780)	(366)	(25,206)	(3,024)	(5,176)
Net Increase (Decrease)	\$ 16,402	\$ (4,804)	\$ (2,232)	\$ (35)	\$ 1,029,966	\$ (653)	\$ (246)	\$ (6,119)	\$ (1,043)	\$ (3,395)
Shares:										
Sold	9,412	1,118	1,639	5,814	112,193	10	9	1,562	155	139
Reinvested	218	26	101	72	2,303	-	1	9	8	7
Redeemed	(8,283)	(1,539)	(1,924)	(5,887)	(29,766)	(64)	(30)	(2,072)	(249)	(425)
Net Increase (Decrease)	1,347	(395)	(184)	(1)	84,730	(54)	(20)	(501)	(86)	(279)
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 190,850	\$ 30,913	\$ 48,815	\$ 135,426	\$ 596,548	\$ 417	\$ 1,285	\$ 23,623	\$ 3,336	\$ 5,256
Reinvested	4,964	674	2,326	1,534	44,106	14	28	180	214	198
Redeemed	(154,599)	(30,120)	(31,818)	(89,689)	(483,517)	(335)	(941)	(14,119)	(4,440)	(5,827)
Net Increase (Decrease)	\$ 41,215	\$ 1,467	\$ 19,323	\$ 47,271	\$ 157,137	\$ 96	\$ 372	\$ 9,684	\$ (890)	\$ (373)
Shares:										
Sold	15,665	2,539	4,013	11,119	48,980	34	106	1,933	274	431
Reinvested	408	55	191	126	3,622	1	2	15	17	16
Redeemed	(12,696)	(2,473)	(2,616)	(7,372)	(39,711)	(27)	(77)	(1,156)	(366)	(480)
Net Increase (Decrease)	3,377	121	1,588	3,873	12,891	8	31	792	(75)	(33)
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(3,075)	(348)	(1,233)	(1,120)	(28,595)	(5)	(14)	(105)	(97)	(93)
From net realized gain on investments	-	-	-	-	-	-	-	-	-	-
Total Dividends and Distributions \$	(3,075)	(348)	(1,233)	(1,120)	(28,595)	(5)	(14)	(105)	(97)	(93)
Year Ended October 31, 2016										
From net investment income \$	(5,530)	(734)	(2,338)	(1,967)	(44,888)	(14)	(29)	(180)	(214)	(198)
From net realized gain on investments	(11)	(3)	(4)	(3)	(72)	-	-	-	-	-
Total Dividends and Distributions \$	(5,541)	(737)	(2,342)	(1,970)	(44,960)	(14)	(29)	(180)	(214)	(198)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SmallCap Fund										
						Period Ended April 30, 2017		Year Ended October 31, 2016			
Operations											
Net investment income (loss)						\$	(380)	\$	3,610		
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements							41,128		18,587		
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies							49,534		(19,358)		
Net Increase (Decrease) in Net Assets Resulting from Operations							90,282		2,839		
Dividends and Distributions to Shareholders											
From net investment income							(3,209)		-		
From net realized gain on investments							(11,869)		(21,904)		
Total Dividends and Distributions							(15,078)		(21,904)		
Capital Share Transactions											
Net increase (decrease) in capital share transactions							2,106		(25,510)		
Total Increase (Decrease) in Net Assets							77,310		(44,575)		
Net Assets											
Beginning of period							554,402		598,977		
End of period (including undistributed net investment income as set forth below)						\$	631,712	\$	554,402		
Undistributed (overdistributed) net investment income (loss)						\$	(3,759)	\$	2,648		
	Class A	Class C	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:											
Period Ended April 30, 2017 ^(a)											
Dollars:											
Sold	\$ 16,710	\$ 6,667	\$ 5,616	\$ 14,699	\$ 12,405	\$ 435	\$ 2,020	\$ 2,395	\$ 3,479	\$ 4,326	\$ 15
Reinvested	5,307	602	5,393	311	1,728	58	58	336	370	505	-
Redeemed	(36,346)	(4,429)	(14,730)	(4,186)	(8,904)	(425)	(1,903)	(2,282)	(3,274)	(4,850)	-
Net Increase (Decrease)	\$ (14,329)	\$ 2,840	\$ (3,721)	\$ 10,824	\$ 5,229	\$ 68	\$ 175	\$ 449	\$ 575	\$ (19)	\$ 15
Shares:											
Sold	751	325	264	619	521	20	93	108	153	184	1
Reinvested	237	29	251	13	72	3	3	15	16	21	-
Redeemed	(1,638)	(216)	(693)	(178)	(378)	(20)	(89)	(103)	(142)	(205)	-
Net Increase (Decrease)	(650)	138	(178)	454	215	3	7	20	27	-	1
Year Ended October 31, 2016											
Dollars:											
Sold	\$ 43,505	\$ 8,303	\$ 6,583	\$ 9,472	\$ 41,308	\$ 692	\$ 9,218	\$ 8,539	\$ 9,364	\$ 6,172	N/A
Reinvested	8,191	1,005	7,383	203	3,104	117	100	442	402	693	N/A
Redeemed	(55,167)	(7,956)	(25,106)	(4,684)	(77,618)	(1,017)	(2,549)	(5,125)	(4,911)	(6,173)	N/A
Net Increase (Decrease)	\$ (3,471)	\$ 1,352	\$ (11,140)	\$ 4,991	\$ (33,206)	\$ (208)	\$ 6,769	\$ 3,856	\$ 4,855	\$ 692	N/A
Shares:											
Sold	2,248	466	351	456	2,056	36	493	435	464	298	N/A
Reinvested	422	56	397	10	151	6	5	23	20	34	N/A
Redeemed	(2,871)	(456)	(1,360)	(226)	(3,824)	(56)	(133)	(265)	(245)	(305)	N/A
Net Increase (Decrease)	(201)	66	(612)	240	(1,617)	(14)	365	193	239	27	N/A
Distributions:											
Period Ended April 30, 2017 ^(a)											
From net investment income \$	(955)	\$ -	\$ (1,345)	\$ (87)	\$ (520)	\$ (2)	\$ (44)	\$ (52)	\$ (81)	\$ (123)	-
From net realized gain on investments	(4,503)	(613)	(4,052)	(226)	(1,229)	(56)	(235)	(284)	(289)	(382)	-
Total Dividends and Distributions \$	(5,458)	\$ (613)	\$ (5,397)	\$ (313)	\$ (1,749)	\$ (58)	\$ (279)	\$ (336)	\$ (370)	\$ (505)	-
Year Ended October 31, 2016											
From net investment income \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	N/A
From net realized gain on investments	(8,349)	(1,034)	(7,387)	(205)	(3,105)	(117)	(170)	(442)	(402)	(693)	N/A
Total Dividends and Distributions \$	(8,349)	\$ (1,034)	\$ (7,387)	\$ (205)	\$ (3,105)	\$ (117)	\$ (170)	\$ (442)	\$ (402)	\$ (693)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SmallCap Growth Fund I								
					Period Ended		Year Ended		
					April 30, 2017		October 31, 2016		
Operations									
Net investment income (loss)					\$	(4,350)	\$	(6,208)	
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements						76,827		50,131	
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies						165,715		(32,278)	
Net Increase (Decrease) in Net Assets Resulting from Operations						238,192		11,645	
Dividends and Distributions to Shareholders									
From net realized gain on investments						(44,070)		(137,062)	
Total Dividends and Distributions						(44,070)		(137,062)	
Capital Share Transactions									
Net increase (decrease) in capital share transactions						(65,605)		(88,333)	
Total Increase (Decrease) in Net Assets						128,517		(213,750)	
Net Assets									
Beginning of period						1,409,906		1,623,656	
End of period (including undistributed net investment income as set forth below)					\$	1,538,423	\$	1,409,906	
Undistributed (overdistributed) net investment income (loss)					\$	(12,689)	\$	(6,222)	
	Class J	Institutional	R-1	R-2	R-3	R-4	R-5	R-6	
Capital Share Transactions:									
Period Ended April 30, 2017									
Dollars:									
Sold	\$ 3,633	\$ 49,837	\$ 200	\$ 559	\$ 1,358	\$ 2,168	\$ 4,206	\$ 156	
Reinvested	1,917	39,430	77	143	563	428	1,128	20	
Redeemed	(5,666)	(150,629)	(454)	(1,123)	(3,538)	(3,821)	(6,122)	(75)	
Net Increase (Decrease)	\$ (116)	\$ (61,362)	\$ (177)	\$ (421)	\$ (1,617)	\$ (1,225)	\$ (788)	\$ 101	
Shares:									
Sold	391	4,113	19	57	131	201	368	13	
Reinvested	210	3,311	8	15	55	39	100	2	
Redeemed	(614)	(12,552)	(45)	(113)	(345)	(345)	(537)	(6)	
Net Increase (Decrease)	(13)	(5,128)	(18)	(41)	(159)	(105)	(69)	9	
Year Ended October 31, 2016									
Dollars:									
Sold	\$ 5,474	\$ 95,246	\$ 396	\$ 1,697	\$ 2,940	\$ 2,870	\$ 7,618	\$ 698	
Reinvested	5,518	123,295	283	509	1,830	1,326	3,284	1	
Redeemed	(10,761)	(302,109)	(1,207)	(3,265)	(7,232)	(6,494)	(10,149)	(101)	
Net Increase (Decrease)	\$ 231	\$ (83,568)	\$ (528)	\$ (1,059)	\$ (2,462)	\$ (2,298)	\$ 753	\$ 598	
Shares:									
Sold	643	8,971	43	189	313	290	734	62	
Reinvested	650	11,239	30	56	192	132	315	-	
Redeemed	(1,286)	(28,236)	(131)	(353)	(749)	(643)	(983)	(9)	
Net Increase (Decrease)	7	(8,026)	(58)	(108)	(244)	(221)	66	53	
Distributions:									
Period Ended April 30, 2017									
From net investment income \$	-	-	-	-	-	-	-	-	
From net realized gain on investments	(1,918)	(39,776)	(77)	(160)	(563)	(428)	(1,128)	(20)	
Total Dividends and Distributions \$	(1,918)	(39,776)	(77)	(160)	(563)	(428)	(1,128)	(20)	
Year Ended October 31, 2016									
From net investment income \$	-	-	-	-	-	-	-	-	
From net realized gain on investments	(5,518)	(124,295)	(283)	(525)	(1,830)	(1,326)	(3,284)	(1)	
Total Dividends and Distributions \$	(5,518)	(124,295)	(283)	(525)	(1,830)	(1,326)	(3,284)	(1)	

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SmallCap S&P 600 Index Fund							
	Period Ended April 30, 2017			Year Ended October 31, 2016				
Operations								
Net investment income (loss)	\$ 6,793			\$ 11,961				
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements	55,228			83,322				
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies	144,714			(28,997)				
Net Increase (Decrease) in Net Assets Resulting from Operations	206,735			66,286				
Dividends and Distributions to Shareholders								
From net investment income	(11,733)			(11,706)				
From net realized gain on investments	(69,817)			(77,164)				
Total Dividends and Distributions	(81,550)			(88,870)				
Capital Share Transactions								
Net increase (decrease) in capital share transactions	70,663			10,736				
Total Increase (Decrease) in Net Assets	195,848			(11,848)				
Net Assets								
Beginning of period	1,118,804			1,130,652				
End of period (including undistributed net investment income as set forth below)	\$ 1,314,652			\$ 1,118,804				
Undistributed (overdistributed) net investment income (loss)	\$ 3,107			\$ 8,398				
Capital Share Transactions:								
Period Ended April 30, 2017 ^(a)								
Dollars:								
Sold	\$ 21,301	\$ 119,866	\$ 3,659	\$ 5,391	\$ 25,052	\$ 15,811	\$ 40,035	\$ 10
Reinvested	11,744	41,169	852	1,087	8,102	5,336	13,191	1
Redeemed	(20,124)	(113,519)	(4,328)	(3,273)	(35,019)	(16,317)	(49,364)	—
Net Increase (Decrease)	\$ 12,921	\$ 47,516	\$ 183	\$ 3,205	\$ (1,865)	\$ 4,830	\$ 3,862	\$ 11
Shares:								
Sold	857	4,656	143	208	948	595	1,501	1
Reinvested	471	1,571	33	41	304	198	488	—
Redeemed	(825)	(4,376)	(171)	(126)	(1,339)	(615)	(1,854)	—
Net Increase (Decrease)	503	1,851	5	123	(87)	178	135	1
Year Ended October 31, 2016								
Dollars:								
Sold	\$ 21,683	\$ 127,933	\$ 4,168	\$ 6,483	\$ 28,938	\$ 20,846	\$ 42,922	N/A
Reinvested	11,205	46,396	879	1,100	9,101	6,373	13,752	N/A
Redeemed	(18,560)	(179,344)	(4,123)	(6,129)	(43,174)	(32,048)	(47,665)	N/A
Net Increase (Decrease)	\$ 14,328	\$ (5,015)	\$ 924	\$ 1,454	\$ (5,135)	\$ (4,829)	\$ 9,009	N/A
Shares:								
Sold	991	5,707	187	283	1,260	899	1,844	N/A
Reinvested	538	2,126	41	50	411	285	612	N/A
Redeemed	(867)	(7,829)	(187)	(269)	(1,879)	(1,425)	(2,063)	N/A
Net Increase (Decrease)	662	4	41	64	(208)	(241)	393	N/A
Distributions:								
Period Ended April 30, 2017 ^(a)								
From net investment income \$	(1,611)	\$ (6,717)	\$ (52)	\$ (84)	\$ (790)	\$ (650)	\$ (1,829)	\$ —
From net realized gain on investments	(10,145)	(34,506)	(800)	(1,005)	(7,312)	(4,686)	(11,362)	(1)
Total Dividends and Distributions \$	(11,756)	\$ (41,223)	\$ (852)	\$ (1,089)	\$ (8,102)	\$ (5,336)	\$ (13,191)	\$ (1)
Year Ended October 31, 2016								
From net investment income \$	(1,356)	\$ (7,045)	\$ (43)	\$ (64)	\$ (776)	\$ (701)	\$ (1,721)	N/A
From net realized gain on investments	(9,855)	(39,406)	(836)	(1,036)	(8,328)	(5,672)	(12,031)	N/A
Total Dividends and Distributions \$	(11,211)	\$ (46,451)	\$ (879)	\$ (1,100)	\$ (9,104)	\$ (6,373)	\$ (13,752)	N/A

^(a) Period from November 22, 2016, date operations commenced, through April 30, 2017 for R-6 shares.

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	SmallCap Value Fund II									
						Period Ended April 30, 2017		Year Ended October 31, 2016		
Operations										
Net investment income (loss)						\$	2,238	\$	7,269	
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements							66,421		81,097	
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies							120,339		(29,725)	
Net Increase (Decrease) in Net Assets Resulting from Operations							188,998		58,641	
Dividends and Distributions to Shareholders										
From net investment income							(6,447)		(8,870)	
From net realized gain on investments							(71,732)		(129,070)	
Total Dividends and Distributions							(78,179)		(137,940)	
Capital Share Transactions										
Net increase (decrease) in capital share transactions							(28,262)		(26,186)	
Total Increase (Decrease) in Net Assets							82,557		(105,485)	
Net Assets										
Beginning of period							1,219,121		1,324,606	
End of period (including undistributed net investment income as set forth below)						\$	1,301,678	\$	1,219,121	
Undistributed (overdistributed) net investment income (loss)						\$	(671)	\$	3,538	
	Class A	Class J	Class P	Institutional	R-1	R-2	R-3	R-4	R-5	R-6
Capital Share Transactions:										
Period Ended April 30, 2017										
Dollars:										
Sold	\$ 6,768	\$ 6,784	\$ 1,527	\$ 99,170	\$ 489	\$ 803	\$ 1,691	\$ 1,277	\$ 8,799	\$ 1,974
Reinvested	332	1,365	90	72,324	102	193	847	486	1,627	190
Redeemed	(2,333)	(5,953)	(1,483)	(212,429)	(859)	(961)	(3,481)	(1,889)	(4,274)	(1,438)
Net Increase (Decrease)	\$ 4,767	\$ 2,196	\$ 134	\$ (40,935)	\$ (268)	\$ 35	\$ (943)	\$ (126)	\$ 6,152	\$ 726
Shares:										
Sold	509	522	114	7,470	40	65	132	99	673	150
Reinvested	25	104	7	5,405	8	15	66	37	124	14
Redeemed	(179)	(464)	(116)	(16,071)	(72)	(78)	(277)	(146)	(334)	(107)
Net Increase (Decrease)	355	162	5	(3,196)	(24)	2	(79)	(10)	463	57
Year Ended October 31, 2016										
Dollars:										
Sold	\$ 1,478	\$ 1,757	\$ 6,492	\$ 162,348	\$ 262	\$ 1,826	\$ 4,652	\$ 2,635	\$ 5,451	\$ 3,579
Reinvested	267	1,919	25	130,152	189	280	1,247	1,275	2,233	8
Redeemed	(1,040)	(3,359)	(6,544)	(324,962)	(652)	(1,861)	(3,655)	(6,843)	(5,216)	(129)
Net Increase (Decrease)	\$ 705	\$ 317	\$ (27)	\$ (32,462)	\$ (201)	\$ 245	\$ 2,244	\$ (2,933)	\$ 2,468	\$ 3,458
Shares:										
Sold	126	155	578	14,490	25	169	426	233	483	304
Reinvested	24	177	2	11,706	18	27	116	117	204	-
Redeemed	(91)	(299)	(556)	(28,440)	(61)	(166)	(332)	(664)	(448)	(11)
Net Increase (Decrease)	59	33	24	(2,244)	(18)	30	210	(314)	239	293
Distributions:										
Period Ended April 30, 2017										
From net investment income \$	(18)	\$ (47)	\$ (3)	\$ (6,255)	\$ -	\$ -	\$ (6)	\$ (13)	\$ (89)	\$ (16)
From net realized gain on investments	(316)	(1,318)	(87)	(66,639)	(102)	(244)	(841)	(473)	(1,538)	(174)
Total Dividends and Distributions \$	(334)	\$ (1,365)	\$ (90)	\$ (72,894)	\$ (102)	\$ (244)	\$ (847)	\$ (486)	\$ (1,627)	\$ (190)
Year Ended October 31, 2016										
From net investment income \$	(11)	\$ (44)	\$ (2)	\$ (8,657)	\$ -	\$ -	\$ (21)	\$ (40)	\$ (94)	\$ (1)
From net realized gain on investments	(256)	(1,875)	(23)	(121,780)	(189)	(340)	(1,226)	(1,235)	(2,139)	(7)
Total Dividends and Distributions \$	(267)	\$ (1,919)	\$ (25)	\$ (130,437)	\$ (189)	\$ (340)	\$ (1,247)	\$ (1,275)	\$ (2,233)	\$ (8)

STATEMENT OF CHANGES IN NET ASSETS
PRINCIPAL FUNDS, INC.
(unaudited)

Amounts in thousands	Tax-Exempt Bond Fund			
	Period Ended April 30, 2017		Year Ended October 31, 2016	
Operations				
Net investment income (loss)	\$	7,269	\$	12,511
Net realized gain (loss) on investments, foreign currency transactions, futures, options and swaptions, short sales, and swap agreements		(4,303)		1,466
Change in unrealized appreciation/depreciation of investments, futures, options and swaptions, short sales, swap agreements, and translation of assets and liabilities in foreign currencies		(10,587)		(1,346)
Net Increase (Decrease) in Net Assets Resulting from Operations		(7,621)		12,631
Dividends and Distributions to Shareholders				
From net investment income		(6,877)		(12,049)
Total Dividends and Distributions		(6,877)		(12,049)
Capital Share Transactions				
Net increase (decrease) in capital share transactions		(63,249)		180,172
Total Increase (Decrease) in Net Assets		(77,747)		180,754
Net Assets				
Beginning of period		431,953		251,199
End of period (including undistributed net investment income as set forth below)	\$	354,206	\$	431,953
Undistributed (overdistributed) net investment income (loss)	\$	1,469	\$	1,077
	<u>Class A</u>	<u>Class C</u>	<u>Class P</u>	<u>Institutional</u>
Capital Share Transactions:				
Period Ended April 30, 2017				
Dollars:				
Sold	\$ 41,533	\$ 2,956	\$ 22,371	\$ 1,611
Reinvested	4,730	333	545	86
Redeemed	(76,698)	(7,206)	(52,465)	(1,045)
Net Increase (Decrease)	<u>\$ (30,435)</u>	<u>\$ (3,917)</u>	<u>\$ (29,549)</u>	<u>\$ 652</u>
Shares:				
Sold	5,845	411	3,140	225
Reinvested	665	47	77	12
Redeemed	(10,765)	(1,012)	(7,323)	(147)
Net Increase (Decrease)	<u>(4,255)</u>	<u>(554)</u>	<u>(4,106)</u>	<u>90</u>
Year Ended October 31, 2016				
Dollars:				
Sold	\$ 135,345	\$ 22,381	\$ 70,613	\$ 4,024
Reinvested	8,151	514	804	90
Redeemed	(44,289)	(5,820)	(11,566)	(75)
Net Increase (Decrease)	<u>\$ 99,207</u>	<u>\$ 17,075</u>	<u>\$ 59,851</u>	<u>\$ 4,039</u>
Shares:				
Sold	17,993	2,980	9,415	536
Reinvested	1,085	68	107	12
Redeemed	(5,901)	(776)	(1,541)	(10)
Net Increase (Decrease)	<u>13,177</u>	<u>2,272</u>	<u>7,981</u>	<u>538</u>
Distributions:				
Period Ended April 30, 2017				
From net investment income \$	(5,625)	\$ (412)	\$ (754)	\$ (86)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	<u>(5,625)</u>	<u>\$ (412)</u>	<u>\$ (754)</u>	<u>\$ (86)</u>
Year Ended October 31, 2016				
From net investment income \$	(9,714)	\$ (665)	\$ (1,580)	\$ (90)
From net realized gain on investments	—	—	—	—
Total Dividends and Distributions \$	<u>(9,714)</u>	<u>\$ (665)</u>	<u>\$ (1,580)</u>	<u>\$ (90)</u>

1. Organization

Principal Funds, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company and operates as a series fund in the mutual fund industry. The financial statements for California Municipal Fund, Core Plus Bond Fund, Diversified International Fund, Equity Income Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, High Yield Fund, High Yield Fund I, Income Fund, Inflation Protection Fund, International Emerging Markets Fund, International Fund I, LargeCap Growth Fund, LargeCap Growth Fund I, LargeCap Growth Fund II, LargeCap S&P 500 Index Fund, LargeCap Value Fund, LargeCap Value Fund III, MidCap Fund, MidCap Growth Fund, MidCap Growth Fund III, MidCap S&P 400 Index Fund, MidCap Value Fund I, MidCap Value Fund III, Money Market Fund, Overseas Fund, Principal Capital Appreciation Fund, Principal LifeTime 2010 Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid Income Fund, Principal LifeTime Strategic Income Fund, Real Estate Securities Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, SAM Strategic Growth Portfolio, Short-Term Income Fund, SmallCap Fund, SmallCap Growth Fund I, SmallCap S&P 600 Index Fund, SmallCap Value Fund II and Tax-Exempt Bond Fund (known as the "Funds") are presented herein. The Funds may offer up to eleven classes of shares: Class A, Class C, Class J, Class P, Institutional, R-1, R-2, R-3, R-4, R-5, and R-6. Information presented in these financial statements pertains to Class J, Institutional, R-1, R-2, R-3, R-4, R-5, and R-6 classes of shares. Certain detailed financial information for Class A, Class C, and Class P shares is provided separately.

Each of the Funds is an investment company and applies specialized accounting and reporting under Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*. Each of the Funds was an investment company at all times during the period. The Funds have not provided financial support, and are not contractually required to provide financial support to any investee.

Effective March 1, 2016, the initial purchase of \$10,000 of R-3, R-4 & R-5 shares of Global Real Estate Securities Fund was made by Principal Management Corporation (the "Manager").

Effective July 11, 2016, the initial purchases of \$100,000, \$100,000, and \$24,800,000 of Class A, Class P, and Institutional shares, respectively, of Finisterre Unconstrained Emerging Markets Bond Fund were made by Principal Financial Services, Inc.

Effective November 22, 2016, the initial purchases of \$10,000 of R-6 shares of High Yield Fund, International Emerging Markets Fund, International Fund I, MidCap Fund, MidCap S&P 400 Index Fund, Real Estate Securities Fund, SmallCap Fund, and SmallCap S&P 600 Index Fund were made by the Manager.

All classes of shares for each of the Funds represent interests in the same portfolio of investments, and will vote together as a single class except where otherwise required by law or as determined by the Fund's Board of Directors. In addition, the Board of Directors declares separate dividends on each class of shares.

2. Significant Accounting Policies

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds:

2. Significant Accounting Policies (Continued)

Security Valuation. Principal LifeTime 2010 Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, and Principal LifeTime Strategic Income Fund (collectively, the “Principal LifeTime Funds”), Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, and Principal LifeTime Hybrid Income Fund (collectively, the “Principal LifeTime Hybrid Funds”), along with the SAM Balanced, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, and SAM Strategic Growth Portfolio (collectively, the “SAM Portfolios”) invest in Institutional and R-6 shares of other series of Principal Funds, Inc. which are valued at the closing net asset value per share of each respective fund on the day of valuation. In addition, the SAM Portfolios invest in Principal Exchange-Traded Funds, which are valued at fair value. The Funds also invest in other publicly traded investment funds. Other publicly traded investment funds are valued at the respective fund’s net asset value. The shares of the other series of Principal Funds, Inc., Principal Exchange-Traded Funds and other publicly traded investment funds are referred to as the “Underlying Funds”.

The Funds (with the exception of Money Market Fund, Principal LifeTime Funds, Principal LifeTime Hybrid Funds, and the SAM Portfolios) value securities for which market quotations are readily available at fair value, which is determined using the last reported sale price. If no sales are reported, as is regularly the case for some securities traded over-the-counter, securities are valued using the last reported bid price or an evaluated bid price provided by a pricing service. Pricing services use modeling techniques that incorporate security characteristics such as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, other yield and risk factors, and other market conditions to determine an evaluated bid price or, in the case of certain credit default swaps, a mean price provided by a pricing service. When reliable market quotations are not considered to be readily available, which may be the case, for example, with respect to restricted securities, certain debt securities, preferred stocks, and foreign securities, the investments are valued at their fair value as determined in good faith by the Manager under procedures established and periodically reviewed by the Fund’s Board of Directors.

The value of foreign securities used in computing the net asset value per share is generally determined as of the close of the foreign exchange where the security is principally traded. Events that occur after the close of the applicable foreign market or exchange but prior to the calculation of the Funds’ net asset values are reflected in the Funds’ net asset values and these securities are valued at fair value as determined in good faith by the Manager under procedures established and periodically reviewed by the Fund’s Board of Directors. Many factors, provided by independent pricing services, are reviewed in the course of making a good faith determination of a security’s fair value, including, but not limited to, price movements in ADRs, futures contracts, industry indices, general indices, and foreign currencies.

To the extent the Funds invest in foreign securities listed on foreign exchanges which trade on days on which the Funds do not determine net asset values, for example weekends and other customary national U.S. holidays, the Funds’ net asset values could be significantly affected on days when shareholders cannot purchase or redeem shares.

Certain securities issued by companies in emerging market countries may have more than one quoted valuation at any given point in time, sometimes referred to as a “local” price and a “premium” price. The premium price is often a negotiated price, which may not consistently represent a price at which a specific transaction can be effected. It is the policy of the Funds to value such securities at prices at which it is expected those shares may be sold, and the Manager or any sub-advisor is authorized to make such determinations subject to such oversight by the Fund’s Board of Directors as may occasionally be necessary.

Money Market Fund qualifies as a retail money market fund and values its securities, other than holdings of other publicly traded investment funds, at amortized cost as permitted under Rule 2a-7 of the Investment Company Act of 1940. Under the amortized cost method, a security is valued by applying a constant yield to maturity of the difference between the principal amount due at maturity and the cost of the security to the Funds.

Currency Translation. Foreign holdings are translated to U.S. dollars using the exchange rate at the daily close of the New York Stock Exchange. The identified cost of the Funds’ holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when received or paid, with daily accruals of such amounts reported at approximate rates prevailing at the date of valuation. Since the carrying amount of the foreign securities is determined based on the exchange rate and market values at the close of the period, it is not practicable to isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the period.

2. Significant Accounting Policies (Continued)

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between trade and settlement dates on security transactions, and the difference between the amount of dividends and foreign withholding taxes recorded on the books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies arise from changes in the exchange rate relating to assets and liabilities, other than investments in securities, purchased and held in non-U.S. denominated currencies.

The following funds held securities denominated in foreign currencies that exceeded 5% of net assets of the fund:

<u>Diversified International Fund</u>		<u>Finisterre Unconstrained Emerging Markets Bond Fund</u>		<u>Global Diversified Income Fund</u>		<u>Global Real Estate Securities Fund</u>	
Euro	22.0%	Euro	5.4%	Euro	6.0%	Japanese Yen	12.5%
Japanese Yen	14.0					Euro	9.2
British Pound	10.9					Hong Kong Dollar	6.0
Canadian Dollar	9.8					Australian Dollar	5.8
Swiss Franc	6.2					British Pound	5.6%
<u>International Emerging Markets Fund</u>		<u>International Fund I</u>		<u>Overseas Fund</u>			
Hong Kong Dollar	19.5%	Euro	15.5%	Euro	32.5%		
South Korean Won	18.6	Hong Kong Dollar	15.4	British Pound	21.1		
New Taiwan Dollar	11.7	Japanese Yen	14.8	Japanese Yen	14.0		
Indian Rupee	10.6	British Pound	9.1	Swiss Franc	9.3		
Brazilian Real	9.1	New Taiwan Dollar	6.2				
		South Korean Won	5.6				

Income and Investment Transactions. The Funds record investment transactions on a trade date basis. Trade date for senior floating rate interests purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior floating rate interests purchased in the secondary market is the date on which the transaction is entered into. The identified cost basis has been used in determining the net realized gain or loss from investment transactions and unrealized appreciation or depreciation of investments. The Funds record dividend income on the ex-dividend date, except dividend income from foreign securities whereby the ex-dividend date has passed; such dividends are recorded as soon as the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Discounts and premiums on securities are accreted/amortized, respectively, on the level yield method over the lives of the respective securities. The Funds allocate daily all income and realized and unrealized gains or losses to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Money Market Fund) of each class.

Expenses. Expenses directly attributed to a particular fund are charged to that fund. Other expenses not directly attributed to a particular fund are apportioned among the registered investment companies managed by the Manager.

Management fees are allocated daily to each class of shares based upon the relative proportion of the value of shares outstanding (number of settled shares outstanding for Money Market Fund) of each class. Expenses specifically attributable to a particular class are charged directly to such class and are included separately in the statements of operations.

In addition to the expenses that each of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds and SAM Portfolios bears directly, each of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds and SAM Portfolios indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which they invest. Because the Underlying Funds have varied expense levels and each of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds and SAM Portfolios may own different proportions of Underlying Funds at different times, the amount of expense incurred indirectly by each of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds and SAM Portfolios will vary. Expenses included in the statements of operations of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds and SAM Portfolios reflect the expenses of each Principal LifeTime Fund, Principal LifeTime Hybrid Fund and SAM Portfolio and do not include any expenses associated with the Underlying Funds.

2. Significant Accounting Policies (Continued)

Distributions to Shareholders. With respect to Money Market Fund, all net investment income and any realized gains from investment transactions are declared as dividends daily to settled shares of record as of that day. With respect to California Municipal Fund, Core Plus Bond Fund, Government & High Quality Bond Fund, High Yield Fund, High Yield Fund I, Income Fund, Short-Term Income Fund and Tax-Exempt Bond Fund, net investment income is declared as dividends daily to settled shares of record as of that day, and all distributions of realized gains from investment transactions are recorded on the ex-dividend date. Dividends and distributions to shareholders of the other Funds are recorded on the ex-dividend date. Dividends and distributions to shareholders from net investment income and net realized gain from investments and foreign currency transactions are determined in accordance with federal tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments for net operating losses, foreign currency transactions, options and futures contracts, certain defaulted securities, sales of Passive Foreign Investment Companies, losses deferred due to wash sales, tax straddles, mortgage-backed securities, certain preferred securities, swap agreements, short sales, partnership investments, REITs, utilization of earnings and profits distributed to shareholders on redemption of shares, and limitations imposed by Sections 381-384 of the Internal Revenue Code. Permanent book and tax basis differences are reclassified within the capital accounts based on federal tax-basis treatment; temporary differences do not require reclassification. To the extent dividends and distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as return of capital distributions.

Global Real Estate Securities Fund and Real Estate Securities Fund receive substantial distributions from holdings in Real Estate Investment Trusts (“REITs”). Distributions from REITs may be characterized as ordinary income, net capital gain, or a return of capital to the Funds. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates must be used in reporting the character of income and distributions for financial statement purposes.

Federal Income Taxes. No provision for federal income taxes is considered necessary because each of the Funds intends to qualify as a “regulated investment company” under the Internal Revenue Code and intends to distribute each year substantially all of its net investment income and realized capital gains to shareholders.

Management evaluates tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether it is “more likely than not” that each tax position would be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expense in the current year. During the period ended April 30, 2017, the Funds did not record any such tax benefit or expense in the accompanying financial statements. The statute of limitations remains open for the, shorter of the fiscal years from 2013-2015 or commencement of the fund’s operations to 2015. No examinations are in progress at this time.

Foreign Taxes. Certain of the Funds are subject to foreign income taxes imposed by certain countries in which they invest. Foreign income taxes are accrued by the Funds as a reduction of income. These amounts are shown as withholding tax on foreign dividends on the statements of operations. In consideration of recent decisions rendered by European courts, certain of the Funds have filed additional tax reclaims for taxes withheld in prior years. Due to the uncertainty and timing of these reclaims, a corresponding receivable will only be recorded when both the amount is known and there are no significant uncertainties regarding collectability.

Gains realized upon the disposition of certain foreign securities held by certain of the Funds may be subject to capital gains tax, payable prior to repatriation of sale proceeds. The tax is computed on certain net realized gains and, if any, is shown on the statement of operations. Realized losses in excess of gains may be carried forward to offset future gains. In addition, the Funds accrue an estimated deferred tax liability for future gains on certain foreign securities. Any accrued tax liability is shown on the statement of assets and liabilities. At April 30, 2017, Diversified International Fund had no foreign tax refund receivable and had a deferred tax liability of \$1,840,000 and International Emerging Markets Fund had a foreign tax refund receivable of \$1,296,000 and had a deferred tax liability of \$1,283,000 relating to foreign securities.

Investment Company Reporting Modernization. Effective October 13, 2016, the U.S. Securities and Exchange Commission (“SEC”) approved a final rule, *Investment Company Reporting Modernization*. The SEC adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies. The new rules and forms will be effective beginning in 2017. At this time, management is evaluating the implications of these changes on the financial statements.

3. Operating Policies

Borrowings. Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Funds and other registered investment companies managed by the Manager may participate in an interfund lending facility (“Facility”). The Facility allows the Funds to borrow money from or loan money to the other participants. Loans under the Facility are made to handle unusual and/or unanticipated short-term cash requirements. Interest paid and received on borrowings is the average of the current repurchase agreement rate and the bank loan rate (the higher of (i) the Federal Funds Rate or (ii) the One Month LIBOR rate plus 1.00%). During the period ended April 30, 2017, Core Plus Bond Fund, Diversified International Fund, Equity Income Fund, Global Diversified Income Fund, Global Real Estate Securities Fund, Government & High Quality Bond Fund, High Yield Fund, High Yield Fund I, Income Fund, International Fund I, LargeCap Growth Fund, LargeCap Growth Fund I, LargeCap Growth Fund II, LargeCap S&P 500 Index Fund, LargeCap Value Fund, LargeCap Value Fund III, MidCap Fund, MidCap Growth Fund III, MidCap S&P 400 Index Fund, MidCap Value Fund I, MidCap Value Fund III, Overseas Fund, Principal Capital Appreciation Fund, Real Estate Securities Fund, Short-Term Income Fund, SmallCap Fund, SmallCap Growth Fund I, and SmallCap Value Fund II each loaned to the Facility. The interest income received is included in interest income on the statements of operations.

During the period ended April 30, 2017, funds borrowing from the Facility were as follows (amounts in thousands):

	<u>Average Outstanding Balance</u>	<u>Weighted Average Interest Rate</u>
California Municipal Fund	\$ 202	1.07%
Global Real Estate Securities Fund	146	1.26
High Yield Fund I	212	1.17
International Emerging Markets Fund	1,943	1.15
International Fund I	11	1.16
LargeCap Growth Fund	1,442	.95
LargeCap S&P 500 Index Fund	649	1.17
LargeCap Value Fund	233	1.16
LargeCap Value Fund III	434	1.17
MidCap Fund	6,009	1.19
MidCap Growth Fund	53	1.35
MidCap S&P 400 Index Fund	129	1.16
MidCap Value Fund III	693	1.38
Principal Capital Appreciation Fund	107	1.17
Tax-Exempt Bond Fund	369	1.23

The interest expense associated with these borrowings is included in other expenses on the statements of operations.

In addition, certain of the Funds participate with other registered investment companies managed by the Manager in an unsecured joint line of credit with a bank which allows the participants to borrow up to \$75 million, collectively. Borrowings are made solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to each participant, based on its borrowings, at a rate equal to the higher of the Federal Funds Rate or the One Month LIBOR rate plus 1.00%. Additionally, a commitment fee is charged at an annual rate of .15% on the amount of the line of credit. During the period ended April 30, 2017, Global Diversified Income Fund borrowed against the line of credit. The average outstanding balance for the liability during the period ended April 30, 2017 was \$39,000 at a weighted average annual interest rate of 1.80%. The interest expense associated with these borrowings is included in other expenses on the statements of operations. There were no outstanding borrowings as of April 30, 2017.

Credit Linked Notes. Global Diversified Income Fund invests in structured notes whose market values are primarily derived from changes in the value of various credit indices and other factors. Valuations on these securities may be volatile as the payment features on certain notes may contain attributes that multiply the effects of changes in the values of the underlying indices. Structured notes may entail a greater degree of market risk than other types of debt securities. Structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. Fluctuations in the fair value of the structured notes are recorded as unrealized gains and losses in the accompanying financial statements. Interest income is accrued daily. These notes are subject to prepayment, credit, and interest rate risks. At maturity, or when a note is sold, the fund records a realized gain or loss.

Counterparties. The Funds may be exposed to counterparty risk, or the risk that another party with which the Funds have unsettled or open transactions will fail to perform on their commitment. To the extent that unpaid amounts owed to the Funds exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Funds in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Funds. If the unpaid amount owed to the Funds subsequently decreases, the Funds would be required to return all or a portion of the collateral.

3. Operating Policies (Continued)

Master Netting Agreements may also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Agreements, collateral is routinely transferred if the total net exposure to certain transactions governed under the relevant master netting agreement with a counterparty exceeds a specified threshold.

Core Plus Bond Fund, Global Diversified Income Fund, High Yield Fund, and Inflation Protection Fund have financial instruments that are subject to Master Netting Agreements or similar agreements.

As of April 30, 2017, financial assets and liabilities subject to Master Netting Agreements or similar agreements were as follows (amounts in thousands):

Fund: Core Plus Bond Fund

Financial Derivative Instruments: Over the Counter (“OTC”) Summary

	<u>Counterparty</u>		
	Brown Brothers Harriman & Co	Goldman Sachs & Co	Total
<u>Assets*</u>			
Foreign Currency Contracts	\$ 4	\$ 12	\$ 16
Total OTC	\$ 4	\$ 12	\$ 16
<u>Liabilities*</u>			
Foreign Currency Contracts	\$(620)	\$(143)	\$(763)
Total OTC	\$(620)	\$(143)	\$(763)
Net Market Value of OTC Derivatives	\$(616)	\$(131)	\$(747)
Collateral (Received)/Pledged	—	—	—
Net Exposure	\$(616)	\$(131)	\$(747)

Fund: Finisterre Unconstrained Emerging Markets Bond Fund

Financial Derivative Instruments: OTC Summary

	<u>Counterparty</u>			Total
	Bank of New York Mellon	Citigroup	HSBC	
<u>Assets*</u>				
Foreign Currency Contracts	\$ 1	\$ 7	\$ 55	\$ 63
Total Return Swaps	—	6	8	14
Total OTC	\$ 1	\$ 13	\$63	\$ 77
<u>Liabilities*</u>				
Credit Default Swaps	\$ —	\$(44)	\$(37)	\$ (81)
Foreign Currency Contracts	(11)	—	(27)	(38)
Total Return Swaps	—	—	(1)	(1)
Total OTC	\$(11)	\$(44)	\$(65)	\$(120)
Net Market Value of OTC Derivatives	\$(10)	\$(31)	\$ (2)	\$ (43)
Collateral (Received)/Pledged	—	31#	2#	33#
Net Exposure	\$(10)	\$ —	\$ —	\$ (10)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

3. Operating Policies (Continued)

Fund: Global Diversified Income Fund

Financial Derivative Instruments: OTC Summary

	Counterparty							Total
	Bank of America	Barclays	Goldman Sachs & Co.	HSBC	JP Morgan Chase	Standard Chartered Bank – Hong Kong	Toronto Dominion Bank	
Assets*								
Foreign Currency Contracts	\$ 519	\$ 45	\$ 367	\$56	\$ 1,592	\$112	\$ 67	\$ 2,758
Total OTC	\$ 519	\$ 45	\$ 367	\$56	\$ 1,592	\$112	\$ 67	\$ 2,758
Liabilities*								
Credit Default Swaps	\$ —	\$ —	\$ —	\$ —	\$ (332)	\$ —	\$ —	\$ (332)
Foreign Currency Contracts	(388)	(37)	(421)	(1)	(8,480)	—	—	(9,327)
Total OTC	\$(388)	\$(37)	\$(421)	\$(1)	\$(8,812)	\$ —	\$ —	\$(9,659)
Net Market Value of OTC Derivatives	\$ 131	\$ 8	\$ (54)	\$55	\$(7,220)	\$112	\$ 67	\$(6,901)
Collateral (Received)/Pledged	—	—	—	—	7,000#	—	—	7,000#
Net Exposure	\$ 131	\$ 8	\$ (54)	\$55	\$ (220)	\$112	\$ 67	\$ 99

Fund: High Yield Fund

Financial Derivative Instruments: OTC Summary

	Counterparty Brown Brothers Harriman & Co.
Liabilities*	
Foreign Currency Contracts	\$(498)
Collateral (Received)/Pledged	—
Net Exposure	\$(498)

Fund: Inflation Protection Fund

Financial Derivative Instruments: OTC Summary

	ANZ Stockbroking	Bank of America	Barclays		BNP Paribas	Citigroup Inc.	Commonwealth			JP Morgan Chase	Morgan Stanley & Co.	Total
			Bank PLC	Bank			Bank of Australia	Deutsche Bank AG	Goldman Sachs			
Assets*												
Foreign Currency Contracts	\$326	\$ —	\$ —	\$ —	\$ 363	\$126	\$ 1,314	\$ —	\$ —	\$ —	\$1,076	\$3,205
Foreign Currency Options	—	—	—	—	—	—	242	2	—	—	—	244
Interest Rate Swaps	—	—	1,470	—	—	—	76	—	—	—	—	1,546
Purchased Interest Rate Swaptions	—	—	4	—	—	—	1,426	—	—	—	—	1,430
Total OTC	\$326	\$ —	\$ 1,474	\$ —	\$ 363	\$126	\$ 3,058	\$ 2	\$ —	\$ —	\$1,076	\$6,425
Liabilities*												
Foreign Currency Contracts	\$ —	\$(106)	\$ —	\$(19)	\$(145)	\$ —	\$ (35)	\$ —	\$(2,624)	\$(6)	\$(776)	\$(3,711)
Foreign Currency Options	—	—	(115)	—	—	—	—	(302)	—	—	—	(417)
Interest Rate Swaps	—	—	(840)	—	—	—	(25)	—	—	—	—	(865)
Written Interest Rate Swaptions	—	—	(70)	—	—	—	(1,139)	—	—	—	—	(1,209)
Total OTC	\$ —	\$(106)	\$(1,025)	\$(19)	\$(145)	\$ —	\$(1,199)	\$(302)	\$(2,624)	\$(6)	\$(776)	\$(6,202)
Net Market Value of OTC Derivatives	\$326	\$(106)	\$ 449	\$(19)	\$ 218	\$126	\$ 1,859	\$(300)	\$(2,624)	\$(6)	\$ 300	\$ 223
Collateral (Received)/Pledged	—	—	—	—	—	—	(460)^	—	—	—	—	\$(460)^
Net Exposure	\$326	\$(106)	\$ 449	\$(19)	\$ 218	\$126	\$ 1,399	\$(300)	\$(2,624)	\$(6)	\$ 300	\$ (237)

* Represents amount of offsetting derivative assets or liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or liabilities for presentation on the statements of assets and liabilities.

The fund has pledged securities or cash to the counterparty as collateral which may be in excess of the amount owed to the counterparty.

^ The counterparty has pledged cash or securities to the fund as collateral in a segregated account which is not included in the assets of the fund.

Collateral information relating to securities on loan is included in the securities lending note to financial statements.

3. Operating Policies (Continued)

The financial instruments that are subject to Master Netting Agreements or similar agreements may include right of setoff provisions. Derivative instruments include provisions to setoff positions covered under the agreements with the same counterparties and provisions to setoff positions outside of the agreements with the same counterparties in the event of default by one of the parties. Derivative instruments also include collateral provisions. Collateral received and pledged are generally settled daily with each counterparty.

Deposits with Counterparty. Cash pledged as collateral is reflected as an asset on the statement of assets and liabilities as deposits with counterparty. There are a variety of security types which require varying levels of pledged collateral. Customer account agreements govern cleared derivatives transactions such as futures contracts and certain swap agreements. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant (“FCM”) registered with the Commodity Futures Trading Commission. International Swaps and Derivatives Association (“ISDA”) accounts are maintained in a segregated account at the custodian for OTC Derivatives. Certain funds may pledge cash to a broker for securities sold short.

For the period ended April 30, 2017, deposits with counterparty were as follows (amounts in thousands):

	<u>FCM (Futures and Cleared Swaps)</u>	<u>Shorts</u>	<u>ISDA (OTC Derivatives)</u>
Finisterre Unconstrained Emerging Markets Bond Fund	\$ 65	\$ —	\$ 655
Global Diversified Income Fund	—	72,980	7,000
Inflation Protection Fund	6,624	—	—
International Fund I	551	—	—
LargeCap Growth Fund I	10,506	—	—
LargeCap Growth Fund II	1,000	—	—
LargeCap Value Fund III	3,800	—	—
MidCap Growth Fund III	2,800	—	—
MidCap S&P 400 Index Fund	1,102	—	—
MidCap Value Fund I	4,301	—	—
MidCap Value Fund III	2,600	—	—
Overseas Fund	6,203	—	—
SmallCap Growth Fund I	4,304	—	—
SmallCap S&P 600 Index Fund	1,940	—	—
SmallCap Value Fund II	5,601	—	—

Floating Rate Notes Issued in Conjunction with Securities Held. California Municipal Fund and Tax-Exempt Bond Fund have entered into transactions in which a fund transfers fixed rate bonds to trusts in exchange for cash and residual interests in the trusts’ assets and cash flows, which are in the form of inverse floating rate securities. The trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties. The fund enters into shortfall and forbearance agreements with the trusts, which commit the fund to pay the trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the fund (inverse floating rate securities) include the right of the fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the fixed rate bond from the trusts to the fund, thereby collapsing the trusts. The fund accounts for the transfer of bonds to the trusts as secured borrowings, with the securities transferred remaining in the fund’s investment assets, and the related floating rate notes reflected as fund liabilities under the caption “floating rate notes issued” in the statement of assets and liabilities. The balances of the floating rate notes issued as of April 30, 2017 were \$17,381,000 and \$8,570,000 for California Municipal Fund and Tax-Exempt Bond Fund, respectively. The average outstanding balances for the liability during the period ended April 30, 2017 were \$17,750,000 and \$8,956,000 at weighted average annual interest rates of 1.36% and 1.50% for California Municipal Fund and Tax-Exempt Bond Fund, respectively. The notes issued by the trusts have interest rates that reset weekly, and the floating rate note holders have the option to tender their notes to the trusts for redemption at par at each reset date.

Foreign Currency Contracts. Certain of the Funds may be subject to foreign currency exchange rate risk in the normal course of pursuing such Funds’ investment objectives. The Funds may use foreign currency contracts to gain exposure to, or hedge against changes in the value of foreign currencies. Certain of the Funds enter into forward contracts to purchase and sell foreign currencies at a specified future date at a fixed exchange rate. Forward foreign currency contracts are valued at the forward rate, and are marked-to-market daily. The change in fair value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

3. Operating Policies (Continued)

The use of forward foreign currency contracts does not eliminate the fluctuations in underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the currency changes unfavorably to the U.S. dollar.

Futures Contracts. The Funds are subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. The Funds (with the exception of the Principal LifeTime Funds, Principal LifeTime Hybrid Funds, and SAM Portfolios) may enter into futures contracts to hedge against changes in or to gain exposure to, change in the value of equities, interest rates and foreign currencies. Initial margin deposits are made by cash deposits or segregation of specific securities as may be required by the exchange on which the transaction was conducted. Pursuant to the contracts, a fund agrees to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the fund as a variation margin receivable or payable on financial derivative instruments. Future contracts are marked to market daily at the closing settlement price or in the absence of such a price, the most recent quoted bid price. If there are no quotations available, the security is valued at the last available closing settlement price. During the period the futures contracts are open, daily changes in the fair value of the contracts are recognized as unrealized gains or losses. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the statements of assets and liabilities. When the contracts are closed, the fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the fund's cost basis in the contract. There is minimal counterparty credit risk to the Funds because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Illiquid Securities. Illiquid securities generally cannot be sold or disposed of in the ordinary course of business (within seven calendar days) at approximately the value at which each of the Funds has valued the investments. This may have an adverse effect on each of the Funds' ability to dispose of particular illiquid securities at fair value and may limit each of the Funds' ability to obtain accurate market quotations for purposes of valuing the securities.

Indemnification. Under the Fund's by-laws, present and past officers, directors and employees are indemnified against certain liabilities arising out of the performance of their duties. In addition, in the normal course of business, the Fund may enter into a variety of contracts that may contain representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

Inflation-Indexed Bonds. Certain of the Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the statements of operations, even though the Funds would not receive the principal until maturity.

Mortgage Dollar Rolls. Certain of the Funds have entered into mortgage-dollar-roll transactions on "to-be-announced" securities ("TBA's"), in which the Funds sell mortgage-backed securities and simultaneously agree to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are invested in additional securities. The Funds forgo principal and interest paid on the securities, and are compensated by interest earned on the proceeds of the initial sale and by a lower price on the securities to be repurchased. The Funds treat mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the Funds' portfolio turnover ratio. Amounts to be received or paid in connection with open mortgage-dollar-rolls are included in Investment securities sold and Investment securities purchased on the statements of assets and liabilities.

3. Operating Policies (Continued)

Options Contracts. During the period Global Diversified Income Fund, and Inflation Protection Fund wrote call and put options on futures, swaps, securities, indices and currencies they own or in which they may invest and inflation floors for both hedging and non-hedging purposes. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call, a put option, or an inflation floor, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. An inflation floor can give downside protection to investments in inflation-linked products. These liabilities are reflected as options contracts written on the statements of assets and liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. A fund, as a writer of an option, has no control over whether the underlying future, swap, security, index or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the future, swap, security, index or currency underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market. A fund may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A fund pays a premium which is included on the fund's statements of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security, index or currency transaction to determine the realized gain or loss. Details of options contracts open at period end are included in the Funds' schedules of investments. Transactions in options written during the period ended April 30, 2017, were as follows:

<u>Global Diversified Income Fund</u>	<u>Number of Contracts</u>	<u>Premium (thousands)</u>	
Beginning of period	170,306	\$ 39,002	
Options written	589,839	187,262	
Options expired	(205,116)	(40,009)	
Options closed	(237,262)	(103,418)	
Options exercised	(100,817)	(20,570)	
Balance at end of period	216,950	\$ 62,267	

<u>Inflation Protection Fund</u>	<u>Number of Contracts</u>	<u>Notional Amount (thousands)</u>	<u>Premium (thousands)</u>
Beginning of period	370,330,000	460,260	\$ 8,577
Options written	160,710,401	190,025	3,929
Options expired	(68,050,000)	—	(628)
Options closed	(219,918,639)	(270,660)	(6,684)
Options exercised	(136,100,000)	—	(2,009)
Balance at end of period	106,971,762	379,625	\$ 3,185

Rebates. Subject to best execution, the Funds may direct certain portfolio transactions to brokerage firms that, in turn, have agreed to rebate a portion of the related brokerage commission to the Funds in cash. Commission rebates are included as a component of realized gain from investment transactions in the statements of operations.

Repurchase Agreements. The Funds may invest in repurchase agreements that are fully collateralized, typically by U.S. government or U.S. government agency securities. It is the Funds' policy that the counterparties' custodian takes possession of the underlying collateral securities. The fair value of the collateral is at all times at least equal to the total amount of the repurchase obligation. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event the seller of a repurchase agreement defaults, the Funds could experience delays in the realization of the collateral.

3. Operating Policies (Continued)

Restricted Securities. Certain of the Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult.

Senior Floating Rate Interests. The Funds may invest in senior floating rate interests (bank loans). Senior floating rate interests hold the most senior position in the capital structure of a business entity (the “Borrower”), are typically secured by specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. Senior floating rate interests are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the senior floating rate interest. Senior floating rate interests are typically rated below-investment-grade, which means they are more likely to default than investment-grade loans. A default could lead to non-payment of income which would result in a reduction of income to the fund and there can be no assurance that the liquidation of any collateral would satisfy the Borrower’s obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Senior floating rate interests pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London InterBank Offered Rate (LIBOR).

Senior floating rate interests generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for the Borrower to repay, prepayments of senior floating rate interests may occur. As a result, the actual remaining maturity of senior floating rate interests may be substantially less than stated maturities shown in the schedules of investments.

In connection with the senior floating rate interests, the Funds may also enter into unfunded loan commitments (“commitments”). All or a portion of the commitments may be unfunded. The Funds are obligated to fund these commitments at the borrower’s discretion. Therefore, the Funds must have funds sufficient to cover its contractual obligation. Unfunded loan commitments are marked to market daily and the unrealized gain or loss is shown as a separate line item called unrealized gain or loss on unfunded loan commitments on the statements of assets and liabilities. As of April 30, 2017, the unfunded loan commitments were as follows (amounts in thousands):

	Unfunded Loan Commitment	Unrealized gain/loss
Core Plus Bond Fund	\$ 1,000	\$ —
Global Diversified Income Fund	68,257	74
High Yield Fund	10,000	—

Short Sales. Global Diversified Income Fund and LargeCap Growth Fund I entered into short sales transactions during the period. A short sale is a transaction in which a fund sells a security it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the market price of the security. The fund must borrow the security sold short and deliver it to the broker dealer which made the short sale. A security sold in a short sale transaction and the interest or dividend payable on the security if any, is reflected as a liability on the statement of assets and liabilities. The fund is obligated to pay any interest or dividends received on the borrowed securities. Interest accrued and dividends declared on short positions are recorded as an expense and appear as dividends and interest on shorts on the statement of operations. A fund is obligated to deliver the security at the market price at the time the short position is closed. Possible losses from short sales may be unlimited.

The fund is required to pledge cash or securities to the broker as collateral for securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash deposited with the broker for collateral is included in deposits with counterparty on the statement of assets and liabilities and securities segregated as collateral are footnoted in the schedule of investments. The fund may pay broker’s fees on the borrowed securities and may also pay a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. These fees are included as short sale fees on the statement of operations.

Swap Agreements. Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund, High Yield Fund, and Inflation Protection Fund invested in swap agreements during the period. Swap agreements are privately negotiated agreements between a fund and a counterparty to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset. A fund may enter into credit default, interest rate, or total return swap agreements to manage its exposure to credit, interest rate, or market risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

3. Operating Policies (Continued)

Swap agreements are valued through a pricing service or using procedures established and periodically reviewed by the Fund's Board of Directors; changes in value are recorded as unrealized gain or loss. These unrealized gains or losses are included as a component of net unrealized appreciation (depreciation) of investments on the statements of assets and liabilities.

Upon termination of swap agreements, the Funds recognize a realized gain or loss. Net periodic payments to be received or paid are accrued daily and are recorded in the statements of operations as realized gains or losses.

Payments received or made at the beginning of the measurement period are reflected as such on the statements of assets and liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, interest rates, and other relevant factors). These upfront payments are amortized daily over the term of the swap agreement as realized gains or losses on the statements of operations.

Notional principal amounts are used to express the extent of involvement in these agreements. Risks may exceed amounts shown on the statements of assets and liabilities. These risks include changes in the returns of the underlying instruments, unfavorable interest rate fluctuation, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and the possible lack of liquidity with respect to the swap agreements.

The Funds and any counterparty are required to maintain an agreement that requires the Funds and that counterparty to monitor the net fair value of all derivative transactions entered into pursuant to the contract between the Funds and such counterparty. If the net fair value of such derivatives transactions between the Funds and that counterparty exceeds a certain threshold (as defined in the agreement), the Funds or the counterparty are required to post cash and/or securities as collateral. Fair values of derivatives transactions presented in the financial statements are not netted with the fair values of other derivatives transactions or with any collateral amounts posted by the Funds or any counterparty.

Credit default swaps involve commitments to pay a fixed rate at a predetermined frequency in exchange for a lump sum payment if a "credit event", as defined in the agreement, affecting a third party occurs. Credit events may include a failure to pay interest, bankruptcy, restructuring, or other event as defined in the agreement. A "buyer" of credit protection agrees to pay a counterparty to assume the credit risk of an issuer upon the occurrence of a credit event. The "seller" of the protection receives periodic payments and agrees to assume the credit risk of an issuer upon the occurrence of a credit event. As the seller of credit protection, a Fund would add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

If a fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swap on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

3. Operating Policies (Continued)

Credit default swap agreements on corporate issues or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Funds may use credit default swaps on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Funds own or has exposure to the referenced obligation).

For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of April 30, 2017 for which a Fund is the seller of protection are disclosed in the footnotes to the schedules of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest rate swaps involve the commitment to exchange cash flows based on changes in the value of a specific reference security or a basket of securities.

As of April 30, 2017, counterparties had pledged collateral for swap agreements of \$460,000 for Inflation Protection Fund. The collateral is maintained in a segregated account and is not recorded in the books and records of the funds. Certain collateral amounts relate to exchange cleared swaps which are not subject to master netting agreements with counterparties.

To Be Announced Securities. The Funds may trade portfolio securities on a "to-be-announced" ("TBA") or when-issued basis. In a TBA or when-issued transaction, the Funds commit to purchase or sell securities for which all specific information is not known at the time of the trade. Securities purchased on a TBA or when-issued basis are not settled until they are delivered to the Funds, normally 15 to 30 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities.

Underlying Funds. The performance and risks of each Principal LifeTime Fund, Principal LifeTime Hybrid Fund, and SAM Portfolio (singly, "a fund of funds" and collectively, "the funds of funds") directly correspond to the performance and risks of the underlying funds in which the fund of funds invest. By investing in many underlying funds, the funds of funds have partial exposure to the risks of many different areas of the market. The more a fund of funds allocates to stock funds, the greater the expected risk.

An underlying fund to a fund of funds may experience relatively large redemptions or purchases as the fund of funds periodically reallocates or rebalances its assets. These transactions may accelerate the realization of taxable income if sales of portfolio securities result in gains and could increase transaction costs. In addition, when a fund of funds reallocates or redeems significant assets away from an underlying fund, the loss of assets to the underlying fund could result in increased expense ratios for that fund.

The Manager is the advisor to the Principal LifeTime Funds, Principal LifeTime Hybrid Funds, PVC Principal LifeTime Accounts, Real Estate Allocation Fund, SAM Portfolios, PVC SAM Portfolios, PVC Diversified Balanced Account, PVC Diversified Balanced Managed Volatility Account, PVC Diversified Balanced Volatility Control Account, PVC Diversified Growth Account, PVC Diversified Growth Managed Volatility Account, PVC Diversified Growth Volatility Control Account, PVC Diversified Income Account, PVC Multi-Asset Income Account, and each of the underlying funds. Principal Global Investors, LLC ("PGI") is Sub-Advisor to the Principal LifeTime Funds, Principal LifeTime Hybrid Funds, PVC Principal LifeTime Accounts, PVC Diversified Balanced Account, PVC Diversified Balanced Managed Volatility Account, PVC Diversified Balanced Volatility Control Account, PVC Diversified Growth Account, PVC Diversified Growth Managed Volatility Account, PVC Diversified Growth Volatility Control Account, PVC Diversified Income Account, and PVC Multi-Asset Income Account. Principal Real Estate Investors, LLC ("Principal-REI") is the Sub-Advisor to Real Estate Allocation Fund and Edge Asset Management, Inc. ("Edge") is the Sub-Advisor to the SAM Portfolios and PVC SAM Portfolios. PGI, Principal-REI and Edge also serve as Sub-Advisors to some or all of the underlying funds. The Manager, PGI, Principal-REI, and Edge are committed to minimizing the potential impact of underlying fund risk on underlying funds to the extent consistent with pursuing the investment objectives of the fund of funds which it manages. Each may face conflicts of interest in fulfilling its responsibilities to all such funds.

3. Operating Policies (Continued)

As of April 30, 2017, the SAM Portfolios, Principal LifeTime Funds, Principal LifeTime Hybrid Funds, Real Estate Allocation Fund, PVC SAM Portfolios, PVC Principal LifeTime Accounts, PVC Diversified Balanced Account, PVC Diversified Balanced Managed Volatility Account, PVC Diversified Balanced Volatility Control Account, PVC Diversified Growth Account, PVC Diversified Growth Managed Volatility Account, PVC Diversified Growth Volatility Control Account, PVC Diversified Income Account, and PVC Multi-Asset Income Account, owned the following percentages, in the aggregate, of the outstanding shares of the underlying funds listed below:

<u>Fund</u>	<u>Total Percentage of Outstanding Shares Owned</u>	<u>Fund</u>	<u>Total Percentage of Outstanding Shares Owned</u>
Core Plus Bond Fund	85.14%	LargeCap Value Fund	79.68%
Diversified International Fund	42.27	LargeCap Value Fund III	74.39
Equity Income Fund	40.71	MidCap Fund	6.05
Global Diversified Income Fund	10.75	MidCap Growth Fund III	47.56
Global Real Estate Securities Fund	28.08	MidCap S&P 400 Index Fund	21.97
Government & High Quality Bond Fund	53.67	MidCap Value Fund III	73.39
High Yield Fund	8.02	Overseas Fund	66.73
High Yield Fund I	23.18	Principal Capital Appreciation Fund	26.90
Income Fund	57.79	Short-Term Income Fund	45.96
Inflation Protection Fund	54.92	SmallCap Growth Fund I	30.56
International Emerging Markets Fund	42.10	SmallCap S&P 600 Index Fund	21.39
LargeCap Growth Fund	45.90	SmallCap Value Fund II	35.65
LargeCap Growth Fund I	26.18		
LargeCap S&P 500 Index Fund	48.27		

U.S. Government Agencies or Government-Sponsored Enterprises. Certain of the Funds may invest in U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by, the U.S. Government or its agencies. The U.S. Government does not guarantee the net asset value of the Funds' shares. Some U.S. Government securities such as treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA") are supported by the full faith and credit of the U.S. Government. Other securities, such as those of the Federal Home Loan Bank are supported by the right of the issuer to borrow from the U.S. Department of the Treasury. Still other securities, such as those of the Federal National Mortgage Association ("FNMA") are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations.

Government related guarantors (those not backed by the full faith and credit of the United States Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC"). FNMA is a government sponsored corporation, the common stock of which is owned entirely by private stockholders. FNMA purchases conventional residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions, and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to the timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but Participation Certificates are not backed by the full faith and credit of the U.S. Government.

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

3. Operating Policies (Continued)

Derivatives. The following tables provide information about where in the statements of assets and liabilities and statements of operations information about derivatives can be found (amounts in thousands):

Derivatives not accounted for as hedging instruments	Asset Derivatives April 30, 2017		Liability Derivatives April 30, 2017	
	Statement of Assets and Liabilities	Location	Statement of Assets and Liabilities	Location
		Fair Value		Fair Value
<u>Core Plus Bond Fund</u>				
Credit contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 4,268*
Foreign exchange contracts	Receivables	\$ 16	Payables	\$ 763
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 337*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 364*
		Total\$ 353		\$ 5,395
<u>Finisterre Unconstrained Emerging Markets Bond Fund</u>				
Credit contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 81
Foreign exchange contracts	Receivables	\$ 63	Payables	\$ 38
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 14	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 24*
		Total\$ 77		\$ 143
<u>Global Diversified Income Fund</u>				
Credit contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 332
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 8,337	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 90,679
Foreign exchange contracts	Receivables	\$ 2,758	Payables	\$ 9,327
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,020*
		Total\$ 11,095		\$ 101,358
<u>High Yield Fund</u>				
Foreign exchange contracts	Receivables	\$ —	Payables	\$ 498
<u>Inflation Protection Fund</u>				
Foreign exchange contracts	Receivables	\$ 3,449	Payables	\$ 4,128
Interest rate contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 5,801*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 6,398*
		Total\$ 9,250		\$ 10,526
<u>International Fund I</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 200*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>LargeCap Growth Fund I</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 2,126*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>LargeCap Growth Fund II</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 157*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
Foreign exchange contracts	Receivables	\$ 1	Payables	\$ 3
		Total\$ 158		\$ 3
<u>LargeCap S&P 500 Index Fund</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 117*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>LargeCap Value Fund III</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 879*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>MidCap Growth Fund III</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 757*	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —
<u>MidCap S&P 400 Index Fund</u>				
Equity contracts	Receivables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ —	Payables, Net Assets Consist of Net unrealized appreciation (depreciation) of investments	\$ 55*

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

3. Operating Policies (Continued)

Derivatives not accounted for as hedging instruments	Asset Derivatives April 30, 2017		Liability Derivatives April 30, 2017		Fair Value	
	Statement of Assets and Liabilities	Location	Statement of Assets and Liabilities	Location		
MidCap Value Fund I						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 398*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
MidCap Value Fund III						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 417*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
Overseas Fund						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 2,778*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
SmallCap Growth Fund I						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,827*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
SmallCap S&P 600 Index Fund						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 572*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —
SmallCap Value Fund II						
Equity contracts	Receivables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ 1,203*	Payables, Net Assets	Consist of Net unrealized appreciation (depreciation) of investments	\$ —

*Includes cumulative unrealized appreciation/depreciation of exchange cleared swaps and futures contracts as shown in the schedules of investments. Only the portion of the unrealized appreciation/depreciation not yet cash settled is shown in the statements of assets and liabilities as variation margin.

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Change in Unrealized Appreciation/(Depreciation) of Derivatives Recognized in Statement of Operations
Core Plus Bond Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ (6,402)	\$ (4,129)
Foreign exchange contracts	Net realized gain (loss) from Foreign currency transactions/Change in unrealized appreciation/(depreciation) of Translation of assets and liabilities in foreign currencies	\$ 2,643	\$ (2,204)
Interest rate contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ (2,479)	\$ 785
	Total	\$ (6,238)	\$ (5,548)
Finisterre Unconstrained Emerging Markets Bond Fund			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ (13)	\$ (4)
Foreign exchange contracts	Net realized gain (loss) from Foreign currency transactions /Change in unrealized appreciation/(depreciation) of Translation of assets and liabilities in foreign currencies	\$ 97	\$ 22
Interest rate contracts	Net realized gain (loss) from Futures contracts and Swap agreements/Change in unrealized appreciation/(depreciation) of Futures contracts and Swap agreements	\$ 73	\$ (37)
	Total	\$ 157	\$ (19)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

3. Operating Policies (Continued)

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Change in Unrealized Appreciation/(Depreciation) of Derivatives Recognized in Statement of Operations
<u>Global Diversified Income Fund</u>			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ 52	\$ 154
Equity contracts	Net realized gain (loss) from Investment transactions and Options and swaptions/Change in unrealized appreciation/(depreciation) of Investments and Options and swaptions	\$ (11,808)	\$ (51,179)
Foreign exchange contracts	Net realized gain (loss) from Foreign currency transactions /Change in unrealized appreciation/(depreciation) of Translation of assets and liabilities in foreign currencies	\$ 17,356	\$ (11,538)
Interest rate contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 634	\$ (1,076)
	Total	\$ 6,234	\$ (63,639)
<u>High Yield Fund</u>			
Credit contracts	Net realized gain (loss) from Swap agreements/Change in unrealized appreciation/(depreciation) of Swap agreements	\$ 866	\$ —
Foreign exchange contracts	Net realized gain (loss) from Foreign currency transactions /Change in unrealized appreciation/(depreciation) of Translation of assets and liabilities in foreign currencies	\$ 1,962	\$ (1,264)
	Total	\$ 2,828	\$ (1,264)
<u>Inflation Protection Fund</u>			
Foreign exchange contracts	Net realized gain (loss) from Investment transactions, Foreign currency transactions, and Options and swaptions/Change in unrealized appreciation/(depreciation) of Investments, Options and swaptions, and Translation of assets and liabilities in foreign currencies	\$ 2,867	\$ (3,436)
Interest rate contracts	Net realized gain (loss) from Investment transactions, Futures contracts, Options and swaptions, and Swap agreements/Change in unrealized appreciation/(depreciation) of Investments, Futures contracts, Options and swaptions, and Swap agreements	\$ 1,845	\$ (6,111)
	Total	\$ 4,712	\$ (9,547)
<u>International Fund I</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 227	\$ 213
<u>LargeCap Growth Fund I</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 21,739	\$ 4,493
<u>LargeCap Growth Fund II</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 1,667	\$ 382
Foreign exchange contracts	Net realized gain (loss) from Foreign currency transactions /Change in unrealized appreciation/(depreciation) of Translation of assets and liabilities in foreign currencies	\$ 69	\$ (36)
	Total	\$ 1,736	\$ 346
<u>LargeCap S&P 500 Index Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 2,641	\$ 308

3. Operating Policies (Continued)

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Statement of Operations	Realized Gain or (Loss) on Derivatives Recognized in Statement of Operations	Change in Unrealized Appreciation/(Depreciation) of Derivatives Recognized in Statement of Operations
<u>LargeCap Value Fund III</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 6,013	\$ 1,991
<u>MidCap Growth Fund III</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 5,773	\$ 1,643
<u>MidCap S&P 400 Index Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 2,407	\$ 183
<u>MidCap Value Fund I</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 4,606	\$ 963
<u>MidCap Value Fund III</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 6,825	\$ 1,529
<u>Overseas Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 6,311	\$ 4,454
<u>SmallCap Growth Fund I</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 10,873	\$ 5,294
<u>SmallCap S&P 600 Index Fund</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 2,328	\$ 894
<u>SmallCap Value Fund II</u>			
Equity contracts	Net realized gain (loss) from Futures contracts /Change in unrealized appreciation/(depreciation) of Futures contracts	\$ 7,662	\$ 4,146

Long equity futures contracts are used to obtain market exposure for the cash balances that are maintained by certain of the Funds and the notional values of the futures contracts will vary in accordance with changing cash balances. Long and short U.S. Treasury futures contracts are used to obtain interest rate exposure in order to manage duration of Core Plus Bond Fund, Finisterre Unconstrained Emerging Markets Bond Fund, Global Diversified Income Fund and Inflation Protection Fund. The notional values of the futures contracts will vary in accordance with changing duration of these funds.

3. Operating Policies (Continued)

The following table includes a summary of the average quarterly outstanding volume by derivative instrument type for the period ended April 30, 2017:

Contract Type	Derivative Type	Average notional (in thousands) or number of contracts
<u>Core Plus Bond Fund</u>		
Credit Contracts	Exchange Cleared Credit Default Swaps - Buy Protection	\$ 128,952
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 134
	Foreign Currency Contracts - Contracts to Deliver	\$ 42,970
Interest Rate Contracts	Futures - Long	\$ 88,442
	Futures - Short	\$ 114,512
<u>Finisterre Unconstrained Emerging Markets Bond Fund</u>		
Credit Contracts	Credit Default Swaps - Buy Protection	\$ 5,300
	Credit Default Swaps - Sell Protection	\$ 1,713
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 1,999
	Foreign Currency Contracts - Contracts to Deliver	\$ 4,131
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	\$ 1,431
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	\$ 1,351
	Futures - Short	\$ 4,398
	Total Return Swaps - Pay Floating Rate	\$ 225,845
<u>Global Diversified Income Fund</u>		
Credit Contracts	Credit Default Swaps - Sell Protection	\$ 5,300
Equity Contracts	Purchased Options	42,569
	Written Options	162,778
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 232,089
	Foreign Currency Contracts - Contracts to Deliver	\$ 593,126
Interest Rate Contracts	Futures - Short	\$ 118,243
<u>High Yield Fund</u>		
Credit Contracts	Exchange Cleared Credit Default Swaps - Sell Protection	\$ 50,000
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Deliver	\$ 27,818
<u>Inflation Protection Fund</u>		
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 34,466
	Foreign Currency Contracts - Contracts to Deliver	\$ 186,504
	Purchased Options	242,191,250
	Written Options	190,402,500
Interest Rate Contracts	Exchange Cleared Interest Rate Swaps - Pay Floating Rate	\$ 43,773
	Exchange Cleared Interest Rate Swaps - Receive Floating Rate	\$ 128,178
	Futures - Long	\$ 319,847
	Futures - Short	\$ 399,522
	Interest Rate Swaps - Pay Floating Rate	\$ 40,785
	Interest Rate Swaps - Receive Floating Rate	\$ 60,909
	Purchased Capped Options	71,000,000
	Purchased Interest Rate Swaptions	\$ 51,525
	Purchased Options	2,804
	Written Interest Rate Swaptions	\$ 325,788
Written Options	2,727	
<u>International Fund I</u>		
Equity Contracts	Futures - Long	\$ 7,787
<u>LargeCap Growth Fund I</u>		
Equity Contracts	Futures - Long	\$ 202,899
<u>LargeCap Growth Fund II</u>		
Equity Contracts	Futures - Long	\$ 19,025
Foreign Exchange Contracts	Foreign Currency Contracts - Contracts to Accept	\$ 115
	Foreign Currency Contracts - Contracts to Deliver	\$ 1,589
<u>LargeCap S&P 500 Index Fund</u>		
Equity Contracts	Futures - Long	\$ 40,007

3. Operating Policies (Continued)

Contract Type	Derivative Type	Average notional (in thousands) or number of contracts
<u>LargeCap Value Fund III</u>		
Equity Contracts	Futures - Long	\$ 76,439
<u>MidCap Growth Fund III</u>		
Equity Contracts	Futures - Long	\$ 58,331
<u>MidCap S&P 400 Index Fund</u>		
Equity Contracts	Futures - Long	\$ 17,177
<u>MidCap Value Fund I</u>		
Equity Contracts	Futures - Long	\$ 29,345
<u>MidCap Value Fund III</u>		
Equity Contracts	Futures - Long	\$ 52,363
<u>Overseas Fund</u>		
Equity Contracts	Futures - Long	\$ 126,428
<u>SmallCap Growth Fund I</u>		
Equity Contracts	Futures - Long	\$ 89,595
<u>SmallCap S&P 600 Index Fund</u>		
Equity Contracts	Futures - Long	\$ 24,937
<u>SmallCap Value Fund II</u>		
Equity Contracts	Futures - Long	\$ 66,542

4. Fair Valuation

Fair value is defined as the price that the Funds would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security at the measurement date. In determining fair value, the Funds use various valuation techniques, including market, income and/or cost approaches. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Funds. Unobservable inputs are inputs that reflect the Funds own estimates about the estimates market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – Quoted prices are available in active markets for identical securities as of the reporting date. The type of securities included in Level 1 includes listed equities and listed derivatives.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments speeds, credit risk, etc.) Investments which are generally included in this category include corporate bonds, senior floating rate interests, and municipal bonds.
- Level 3 – Significant unobservable inputs (including the Funds' assumptions in determining the fair value of investments.) Investments which are generally included in this category include certain corporate bonds and certain mortgage backed securities.

4. Fair Valuation (Continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market place, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Funds in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market based measure considered from the perspective of a market participant who holds the asset rather than an entity specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Funds use prices and inputs that are current as of the measurement date.

Investments which are generally included in the Level 3 category are primarily valued using quoted prices from brokers and dealers participating in the market for these investments. These investments are classified as Level 3 investments due to the lack of market transparency and market corroboration to support these quoted prices. Valuation models may be used as the pricing source for other investments classified as Level 3. Valuation models rely on one or more significant unobservable inputs such as prepayment rates, probability of default, or loss severity in the event of default. Significant increases in any of those inputs in isolation would result in a significantly lower fair value measurement. Benchmark pricing procedures set the base price of a security based on current market data. The base price may be a broker-dealer quote, transaction price, or internal value based on relevant market data.

The fair values of these entities are dependent on economic, political and other considerations. The values of the underlying investee entities may be affected by significant changes in the economic conditions, changes in government policies, and other factors (e.g., natural disasters, accidents, conflicts, etc.).

Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Fund's Board of Directors. The Manager has established a Valuation Committee of senior officers and employees, with the responsibility of overseeing the pricing and valuation of all securities, including securities where market quotations are not readily available. The Valuation Committee meets monthly and reports directly to the Board of Directors. The Pricing Group who reports to the Valuation Committee relies on the established Pricing Policies to determine fair valuation. Included in the Pricing Policies is an overview of the approved valuation technique established for each asset class. The Pricing Group will consider all appropriate information available when determining fair valuation.

4. Fair Valuation (Continued)

The Pricing Group relies on externally provided valuation inputs to determine the value of Level 3 securities. Security values are updated as new information becomes available. Valuation data and changes in valuation amounts are reviewed on a daily basis based on specified criteria for the security, asset class, and other factors. In addition, valuation data is periodically compared to actual transactions executed by the Funds (i.e., purchases/sales) and differences between transaction prices and prior period valuation data are investigated based on specified tolerances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those instruments. For example, short-term securities held in Money Market Fund are valued using amortized cost, as permitted under Rule 2a-7 of the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of these securities, but because the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The beginning of the period timing recognition has been adopted for the significant transfers between levels of each Fund's assets and liabilities. There were no significant purchases, sales, or transfers into or out of Level 3, except as noted in the Level 3 roll forward. The table below includes transfers from Level 1 to Level 2 as of April 30, 2017 due to lack of exchange traded valuation data:

Global Diversified Income Fund	\$ 2,125,667
SmallCap Value Fund II	197,652

Below are transfers from Level 2 to Level 1 as of April 30, 2017 due to the resumption of trading for previous thinly traded securities:

Global Diversified Income Fund	\$ 1,259,689
SmallCap Value Fund II	346,805

The following is a summary of the inputs used as of April 30, 2017 in valuing the Funds' securities carried at value (amounts shown in thousands):

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
California Municipal Fund				
Municipal Bonds*	\$ —	\$ 406,843	\$ —	\$ 406,843
Total investments in securities	\$ —	\$ 406,843	\$ —	\$ 406,843
Core Plus Bond Fund				
Bonds*	\$ —	\$ 2,531,828	\$ 12,347	\$ 2,544,175
Common Stocks				
Basic Materials	372	—	—	372
Energy	1,752	—	1,923	3,675
Investment Companies*	6,957	—	—	6,957
Preferred Stocks				
Communications	1,331	—	—	1,331
Consumer, Non-cyclical	—	—	465	465
Financial	11,299	3,615	—	14,914
Utilities	1,415	—	—	1,415
Senior Floating Rate Interests*	—	84,303	—	84,303
U.S. Government & Government Agency Obligations*	—	1,105,029	—	1,105,029
Total investments in securities	\$ 23,126	\$ 3,724,775	\$ 14,735	\$ 3,762,636
Assets				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 16	\$ —	\$ 16
Interest Rate Contracts**				
Futures	\$ 337	\$ —	\$ —	\$ 337
Liabilities				
Credit Contracts**				
Exchange Cleared Credit Default Swaps	\$ —	\$ (4,268)	\$ —	\$ (4,268)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (763)	\$ —	\$ (763)
Interest Rate Contracts**				
Futures	\$ (364)	\$ —	\$ —	\$ (364)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Diversified International Fund				
Common Stocks				
Basic Materials	\$ —	\$ 376,785	\$ —	\$ 376,785
Communications	115,573	665,986	—	781,559
Consumer, Cyclical	287,599	1,101,144	—	1,388,743
Consumer, Non-cyclical	204,636	1,240,412	—	1,445,048
Diversified	664	66,571	—	67,235
Energy	236,841	304,659	—	541,500
Financial	545,178	1,586,262	—	2,131,440
Industrial	96,614	986,030	—	1,082,644
Technology	77,654	808,041	—	885,695
Utilities	—	157,313	—	157,313
Investment Companies*	269,641	—	—	269,641
Preferred Stocks	83,599	—	—	83,599
Total investments in securities	\$ 1,917,999	\$ 7,293,203	\$ —	\$ 9,211,202
Equity Income Fund				
Common Stocks*				
	\$ 5,811,017	\$ —	\$ —	\$ 5,811,017
Investment Companies*	79,342	—	—	79,342
Total investments in securities	\$ 5,890,359	\$ —	\$ —	\$ 5,890,359
Finisterre Unconstrained Emerging Markets Bond Fund				
Bonds*				
	\$ —	\$ 21,471	\$ 659	\$ 22,130
Convertible Bonds*	—	953	—	953
Total investments in securities	\$ —	\$ 22,424	\$ 659	\$ 23,083
<u>Assets</u>				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 63	\$ —	\$ 63
Interest Rate Contracts**				
Total Return Swaps	\$ —	\$ 14	\$ —	\$ 14
<u>Liabilities</u>				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ (81)	\$ —	\$ (81)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (38)	\$ —	\$ (38)
Interest Rate Contracts**				
Futures	\$ (23)	\$ —	\$ —	\$ (23)
Total Return Swaps	—	(1)	—	(1)
Global Diversified Income Fund				
Bonds*				
	\$ —	\$ 6,285,533	\$ 87,928	\$ 6,373,461
Common Stocks				
Basic Materials	47,587	44,403	1,516	93,506
Communications	173,677	34,883	—	208,560
Consumer, Cyclical	81,482	67,299	121	148,902
Consumer, Non-cyclical	161,783	201,480	—	363,263
Diversified	—	12,057	—	12,057
Energy	228,196	54,669	11,723	294,588
Financial	823,481	549,132	—	1,372,613
Industrial	160,719	204,664	—	365,383
Technology	114,310	68,928	—	183,238
Utilities	473,702	132,773	—	606,475
Convertible Bonds*	—	1,747	279	2,026
Convertible Preferred Stocks				
Financial	4,955	—	—	4,955
Credit Linked Structured Notes*	—	—	3,266	3,266
Investment Companies*	342,969	—	—	342,969
Preferred Stocks				
Communications	7,684	13,815	—	21,499
Consumer, Non-cyclical	—	1,134	—	1,134
Diversified	4,519	—	—	4,519
Financial	88,732	19,141	—	107,873
Industrial	13,344	—	—	13,344
Utilities	11,288	2,022	—	13,310
Senior Floating Rate Interests*	—	797,546	19,366	816,912
U.S. Government & Government Agency Obligations*	—	256,917	—	256,917
Purchased Options	8,337	—	—	8,337
Total investments in securities	\$ 2,746,765	\$ 8,748,143	\$ 124,199	\$ 11,619,107

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Global Diversified Income Fund (Continued)				
<u>Assets</u>				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 2,758	\$ —	\$ 2,758
<u>Liabilities</u>				
Credit Contracts**				
Credit Default Swaps	\$ —	\$ (332)	\$ —	\$ (332)
Equity Contracts**				
Options	\$ (90,679)	\$ —	\$ —	\$ (90,679)
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (9,327)	\$ —	\$ (9,327)
Interest Rate Contracts**				
Futures	\$ (1,020)	\$ —	\$ —	\$ (1,020)
Global Real Estate Securities Fund				
<u>Common Stocks</u>				
Consumer, Cyclical	\$ 19,713	\$ 8,227	\$ —	\$ 27,940
Financial	849,822	724,718	—	1,574,540
Technology	15,105	—	—	15,105
Investment Companies*	8,223	—	—	8,223
Total investments in securities	\$ 892,863	\$ 732,945	\$ —	\$ 1,625,808
Government & High Quality Bond Fund				
Bonds*	\$ —	\$ 455,856	\$ —	\$ 455,856
Investment Companies*	16,894	—	—	16,894
U.S. Government & Government Agency Obligations*	—	1,078,125	—	1,078,125
Total investments in securities	\$ 16,894	\$ 1,533,981	\$ —	\$ 1,550,875
High Yield Fund				
Bonds*	\$ —	\$ 3,146,466	\$ 3,038	\$ 3,149,504
<u>Common Stocks</u>				
Basic Materials	1,694	2	—	1,696
Energy	14,974	—	25,900	40,874
Convertible Bonds*	—	—	—	—
Investment Companies*	154,512	—	—	154,512
<u>Preferred Stocks</u>				
Consumer, Non-cyclical	—	—	5,755	5,755
Senior Floating Rate Interests*	—	220,362	—	220,362
Total investments in securities	\$ 171,180	\$ 3,366,830	\$ 34,693	\$ 3,572,703
<u>Liabilities</u>				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (498)	\$ —	\$ (498)
High Yield Fund I				
Bonds*	—	990,196	—	990,196
<u>Common Stocks</u>				
Communications	67	—	—	67
Consumer, Cyclical	—	1	—	1
Energy	444	131	7	582
Utilities	2,501	—	—	2,501
Convertible Bonds*	—	—	40	40
Investment Companies*	31,443	—	—	31,443
<u>Preferred Stocks</u>				
Financial	—	1,674	—	1,674
Senior Floating Rate Interests*	—	55,572	—	55,572
Total investments in securities	\$ 34,455	\$ 1,047,574	\$ 47	\$ 1,082,076
Income Fund				
Bonds*	\$ —	\$ 2,079,357	\$ 16,000	\$ 2,095,357
<u>Common Stocks</u>				
Energy	12,316	—	—	12,316
Financial	—	—	2	2
Industrial	—	—	18,260	18,260
Investment Companies*	72,189	—	—	72,189
Senior Floating Rate Interests*	—	11,408	2,145	13,553
U.S. Government & Government Agency Obligations*	—	1,045,890	—	1,045,890
Total investments in securities	\$ 84,505	\$ 3,136,655	\$ 36,407	\$ 3,257,567

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Inflation Protection Fund				
Bonds*	\$ —	\$ 73,184	\$ —	\$ 73,184
Investment Companies*	5,838	—	—	5,838
U.S. Government & Government Agency Obligations*	—	1,488,089	—	1,488,089
Purchased Interest Rate Swaptions	—	1,430	—	1,430
Purchased Options	652	244	—	896
Total investments in securities	\$ 6,490	\$ 1,562,947	\$ —	\$ 1,569,437
<u>Assets</u>				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 3,205	\$ —	\$ 3,205
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ 986	\$ —	\$ 986
Futures	1,187	—	—	1,187
Interest Rate Swaps	—	1,546	—	1,546
<u>Liabilities</u>				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (3,711)	\$ —	\$ (3,711)
Written Options	—	(417)	—	(417)
Interest Rate Contracts**				
Exchange Cleared Interest Rate Swaps	\$ —	\$ (2,132)	\$ —	\$ (2,132)
Futures	(1,971)	—	—	(1,971)
Interest Rate Swaps	—	(865)	—	(865)
Interest Rate Swaptions	—	(1,209)	—	(1,209)
Options	(221)	—	—	(221)
International Emerging Markets Fund				
Common Stocks				
Basic Materials	\$ 3,526	\$ 44,562	\$ —	\$ 48,088
Communications	47,707	111,328	—	159,035
Consumer, Cyclical	6,357	51,033	—	57,390
Consumer, Non-cyclical	39,931	18,458	—	58,389
Diversified	275	5,568	—	5,843
Energy	—	82,182	—	82,182
Financial	31,809	155,663	—	187,472
Industrial	6,278	38,085	—	44,363
Technology	12,282	118,559	—	130,841
Utilities	5,798	23,203	—	29,001
Investment Companies*	5,264	—	—	5,264
Preferred Stocks	27,345	—	—	27,345
Total investments in securities	\$ 186,572	\$ 648,641	\$ —	\$ 835,213
International Fund I				
Common Stocks				
Basic Materials	\$ —	\$ 29,653	\$ —	\$ 29,653
Communications	10,431	19,732	—	30,163
Consumer, Cyclical	—	72,036	—	72,036
Consumer, Non-cyclical	6,755	24,426	—	31,181
Diversified	—	3,806	—	3,806
Energy	—	16,472	—	16,472
Financial	3,944	51,098	—	55,042
Industrial	7,944	65,591	—	73,535
Technology	15,982	49,022	—	65,004
Utilities	—	1,904	—	1,904
Investment Companies*	9,341	—	—	9,341
Total investments in securities	\$ 54,397	\$ 333,740	\$ —	\$ 388,137
<u>Assets</u>				
Equity Contracts**				
Futures	\$ 200	\$ —	\$ —	\$ 200
LargeCap Growth Fund				
Common Stocks*				
Common Stocks*	\$ 1,654,936	\$ —	\$ —	\$ 1,654,936
Investment Companies*	15,197	—	—	15,197
Total investments in securities	\$ 1,670,133	\$ —	\$ —	\$ 1,670,133

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
LargeCap Growth Fund I				
Common Stocks				
Basic Materials	\$ 23,086	\$ —	\$ —	\$ 23,086
Communications	1,699,746	—	1,039	1,700,785
Consumer, Cyclical	758,885	—	—	758,885
Consumer, Non-cyclical	1,934,256	—	—	1,934,256
Energy	4,808	—	—	4,808
Financial	663,067	—	—	663,067
Industrial	763,527	—	—	763,527
Technology	1,293,073	—	—	1,293,073
Utilities	229	—	—	229
Convertible Preferred Stocks				
Communications	—	—	30,508	30,508
Investment Companies*	227,004	—	—	227,004
Preferred Stocks				
Communications	—	—	9,005	9,005
Technology	—	3,888	—	3,888
Total investments in securities	\$ 7,367,681	\$ 3,888	\$ 40,552	\$ 7,412,121
Assets				
Equity Contracts**				
Futures	\$ 2,126	\$ —	\$ —	\$ 2,126
LargeCap Growth Fund II				
Common Stocks*				
	\$ 546,006	\$ —	\$ —	\$ 546,006
Investment Companies*	23,325	—	—	23,325
Total investments in securities	\$ 569,331	\$ —	\$ —	\$ 569,331
Assets				
Equity Contracts**				
Futures	\$ 157	\$ —	\$ —	\$ 157
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ 1	\$ —	\$ 1
Liabilities				
Foreign Exchange Contracts**				
Foreign Currency Contracts	\$ —	\$ (3)	\$ —	\$ (3)
LargeCap S&P 500 Index Fund				
Common Stocks*				
	\$ 5,282,348	\$ —	\$ —	\$ 5,282,348
Investment Companies*	70,651	—	—	70,651
Total investments in securities	\$ 5,352,999	\$ —	\$ —	\$ 5,352,999
Assets				
Equity Contracts**				
Futures	\$ 117	\$ —	\$ —	\$ 117
LargeCap Value Fund				
Common Stocks*				
	\$ 2,117,596	\$ —	\$ —	\$ 2,117,596
Investment Companies*	8,492	—	—	8,492
Total investments in securities	\$ 2,126,088	\$ —	\$ —	\$ 2,126,088
LargeCap Value Fund III				
Common Stocks*				
	\$ 1,748,245	\$ —	\$ —	\$ 1,748,245
Investment Companies*	85,426	—	—	85,426
Total investments in securities	\$ 1,833,671	\$ —	\$ —	\$ 1,833,671
Assets				
Equity Contracts**				
Futures	\$ 879	\$ —	\$ —	\$ 879
MidCap Fund				
Common Stocks*				
	\$ 13,478,885	\$ —	\$ —	\$ 13,478,884
Investment Companies*	19,610	—	—	19,611
Total investments in securities	\$ 13,498,495	\$ —	\$ —	\$ 13,498,495
MidCap Growth Fund				
Common Stocks*				
	\$ 143,754	\$ —	\$ —	\$ 143,754
Investment Companies*	2,882	—	—	2,882
Total investments in securities	\$ 146,636	\$ —	\$ —	\$ 146,636

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
MidCap Growth Fund III				
Common Stocks*	\$ 1,029,279	\$ —	\$ —	\$ 1,029,279
Investment Companies*	64,284	—	—	64,284
Total investments in securities	\$ 1,093,563	\$ —	\$ —	\$ 1,093,563
<u>Assets</u>				
Equity Contracts**				
Futures	\$ 757	\$ —	\$ —	\$ 757
MidCap S&P 400 Index Fund				
Common Stocks*	\$ 1,343,469	\$ —	\$ —	\$ 1,343,469
Investment Companies*	77,783	—	—	77,783
Total investments in securities	\$ 1,421,252	\$ —	\$ —	\$ 1,421,252
<u>Liabilities</u>				
Equity Contracts**				
Futures	\$ (55)	\$ —	\$ —	\$ (55)
MidCap Value Fund I				
Common Stocks*	\$ 1,122,322	\$ —	\$ —	\$ 1,122,322
Investment Companies*	24,227	—	—	24,227
Total investments in securities	\$ 1,146,549	\$ —	\$ —	\$ 1,146,549
<u>Assets</u>				
Equity Contracts**				
Futures	\$ 398	\$ —	\$ —	\$ 398
MidCap Value Fund III				
Common Stocks*	\$ 1,328,351	\$ —	\$ —	\$ 1,328,351
Investment Companies*	57,578	—	—	57,578
Total investments in securities	\$ 1,385,929	\$ —	\$ —	\$ 1,385,929
<u>Assets</u>				
Equity Contracts**				
Futures	\$ 417	\$ —	\$ —	\$ 417
Money Market Fund				
Bonds*	\$ —	\$ 75,513	\$ —	\$ 75,513
Certificate of Deposit*	—	11,000	—	11,000
Commercial Paper*	—	515,951	—	515,951
Investment Companies*	36,000	—	—	36,000
Municipal Bonds*	—	44,272	—	44,272
Repurchase Agreements*	—	45,000	—	45,000
Total investments in securities	\$ 36,000	\$ 691,736	\$ —	\$ 727,736
Overseas Fund				
Common Stocks				
Basic Materials	\$ —	\$ 210,716	\$ —	\$ 210,716
Communications	30,639	182,813	—	213,452
Consumer, Cyclical	17,812	229,149	—	246,961
Consumer, Non-cyclical	58,276	451,784	—	510,060
Diversified	—	16,643	—	16,643
Energy	46,868	182,278	—	229,146
Financial	13,893	694,348	—	708,241
Industrial	45,001	486,944	—	531,945
Technology	—	55,223	—	55,223
Utilities	—	121,601	—	121,601
Investment Companies*	109,477	—	—	109,477
Preferred Stocks	—	73,894	—	73,894
Consumer, Cyclical	—	—	—	—
Total investments in securities	\$ 321,966	\$ 2,705,393	\$ —	\$ 3,027,359
<u>Assets</u>				
Equity Contracts**				
Futures	2,778	—	—	2,778
Principal Capital Appreciation Fund				
Common Stocks*	\$ 2,439,168	\$ —	\$ —	\$ 2,439,168
Investment Companies*	49,572	—	—	49,572
Total investments in securities	\$ 2,488,740	\$ —	\$ —	\$ 2,488,740

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime 2010 Fund Investment Companies*	\$ 1,094,042	\$ —	\$ —	\$ 1,094,042
Total investments in securities	\$ 1,094,042	\$ —	\$ —	\$ 1,094,042
Principal LifeTime 2015 Fund Investment Companies*	\$ 709,547	\$ —	\$ —	\$ 709,547
Total investments in securities	\$ 709,547	\$ —	\$ —	\$ 709,547
Principal LifeTime 2020 Fund Investment Companies*	\$ 5,707,632	\$ —	\$ —	\$ 5,707,632
Total investments in securities	\$ 5,707,632	\$ —	\$ —	\$ 5,707,632
Principal LifeTime 2025 Fund Investment Companies*	\$ 1,775,856	\$ —	\$ —	\$ 1,775,856
Total investments in securities	\$ 1,775,856	\$ —	\$ —	\$ 1,775,856
Principal LifeTime 2030 Fund Investment Companies*	\$ 6,666,221	\$ —	\$ —	\$ 6,666,221
Total investments in securities	\$ 6,666,221	\$ —	\$ —	\$ 6,666,221
Principal LifeTime 2035 Fund Investment Companies*	\$ 1,365,839	\$ —	\$ —	\$ 1,365,839
Total investments in securities	\$ 1,365,839	\$ —	\$ —	\$ 1,365,839
Principal LifeTime 2040 Fund Investment Companies*	\$ 4,503,038	\$ —	\$ —	\$ 4,503,038
Total investments in securities	\$ 4,503,038	\$ —	\$ —	\$ 4,503,038
Principal LifeTime 2045 Fund Investment Companies*	\$ 908,863	\$ —	\$ —	\$ 908,863
Total investments in securities	\$ 908,863	\$ —	\$ —	\$ 908,863
Principal LifeTime 2050 Fund Investment Companies*	\$ 2,465,851	\$ —	\$ —	\$ 2,465,851
Total investments in securities	\$ 2,465,851	\$ —	\$ —	\$ 2,465,851
Principal LifeTime 2055 Fund Investment Companies*	\$ 345,707	\$ —	\$ —	\$ 345,707
Total investments in securities	\$ 345,707	\$ —	\$ —	\$ 345,707
Principal LifeTime 2060 Fund Investment Companies*	\$ 207,631	\$ —	\$ —	\$ 207,631
Total investments in securities	\$ 207,631	\$ —	\$ —	\$ 207,631
Principal LifeTime Hybrid 2015 Fund Investment Companies*	\$ 26,515	\$ —	\$ —	\$ 26,515
Total investments in securities	\$ 26,515	\$ —	\$ —	\$ 26,515
Principal LifeTime Hybrid 2020 Fund Investment Companies*	\$ 92,854	\$ —	\$ —	\$ 92,854
Total investments in securities	\$ 92,854	\$ —	\$ —	\$ 92,854
Principal LifeTime Hybrid 2025 Fund Investment Companies*	\$ 52,673	\$ —	\$ —	\$ 52,673
Total investments in securities	\$ 52,673	\$ —	\$ —	\$ 52,673
Principal LifeTime Hybrid 2030 Fund Investment Companies*	\$ 81,938	\$ —	\$ —	\$ 81,938
Total investments in securities	\$ 81,938	\$ —	\$ —	\$ 81,938
Principal LifeTime Hybrid 2035 Fund Investment Companies*	\$ 38,918	\$ —	\$ —	\$ 38,918
Total investments in securities	\$ 38,918	\$ —	\$ —	\$ 38,918
Principal LifeTime Hybrid 2040 Fund Investment Companies*	\$ 47,919	\$ —	\$ —	\$ 47,919
Total investments in securities	\$ 47,919	\$ —	\$ —	\$ 47,919

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Principal LifeTime Hybrid 2045 Fund				
Investment Companies*	\$ 24,237	\$ —	\$ —	\$ 24,237
Total investments in securities	\$ 24,237	\$ —	\$ —	\$ 24,237
Principal LifeTime Hybrid 2050 Fund				
Investment Companies*	\$ 24,929	\$ —	\$ —	\$ 24,929
Total investments in securities	\$ 24,929	\$ —	\$ —	\$ 24,929
Principal LifeTime Hybrid 2055 Fund				
Investment Companies*	\$ 6,158	\$ —	\$ —	\$ 6,158
Total investments in securities	\$ 6,158	\$ —	\$ —	\$ 6,158
Principal LifeTime Hybrid 2060 Fund				
Investment Companies*	\$ 1,152	\$ —	\$ —	\$ 1,152
Total investments in securities	\$ 1,152	\$ —	\$ —	\$ 1,152
Principal LifeTime Hybrid Income Fund				
Investment Companies*	\$ 19,264	\$ —	\$ —	\$ 19,264
Total investments in securities	\$ 19,264	\$ —	\$ —	\$ 19,264
Principal LifeTime Strategic Income Fund				
Investment Companies*	\$ 629,339	\$ —	\$ —	\$ 629,339
Total investments in securities	\$ 629,339	\$ —	\$ —	\$ 629,339
Real Estate Securities Fund				
Common Stocks*	\$ 3,621,553	\$ —	\$ —	\$ 3,621,553
Investment Companies*	71,392	—	—	71,392
Total investments in securities	\$ 3,692,945	\$ —	\$ —	\$ 3,692,945
SAM Balanced Portfolio				
Investment Companies*	\$ 4,850,582	\$ —	\$ —	\$ 4,850,582
Total investments in securities	\$ 4,850,582	\$ —	\$ —	\$ 4,850,582
SAM Conservative Balanced Portfolio				
Investment Companies*	\$ 1,790,123	\$ —	\$ —	\$ 1,790,123
Total investments in securities	\$ 1,790,123	\$ —	\$ —	\$ 1,790,123
SAM Conservative Growth Portfolio				
Investment Companies*	\$ 3,127,459	\$ —	\$ —	\$ 3,127,459
Total investments in securities	\$ 3,127,459	\$ —	\$ —	\$ 3,127,459
SAM Flexible Income Portfolio				
Investment Companies*	\$ 2,660,809	\$ —	\$ —	\$ 2,660,809
Total investments in securities	\$ 2,660,809	\$ —	\$ —	\$ 2,660,809
SAM Strategic Growth Portfolio				
Investment Companies*	\$ 1,881,894	\$ —	\$ —	\$ 1,881,894
Total investments in securities	\$ 1,881,894	\$ —	\$ —	\$ 1,881,894
Short-Term Income Fund				
Bonds*	\$ —	\$ 4,049,450	\$ 20,250	\$ 4,069,700
Investment Companies*	46,641	—	—	46,641
U.S. Government & Government Agency Obligations*	—	978	—	978
Total investments in securities	\$ 46,641	\$ 4,050,428	\$ 20,250	\$ 4,117,319
SmallCap Fund				
Common Stocks				
Basic Materials	\$ 19,101	\$ —	\$ —	\$ 19,101
Communications	23,748	—	—	23,748
Consumer, Cyclical	81,217	—	—	81,217
Consumer, Non-cyclical	116,876	205	—	117,081
Energy	25,534	—	—	25,534
Financial	176,022	—	—	176,022
Industrial	105,775	—	—	105,775
Technology	53,117	—	—	53,117
Utilities	21,072	—	—	21,072
Investment Companies*	12,364	—	—	12,364
Total investments in securities	\$ 634,826	\$ 205	\$ —	\$ 635,031

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
SmallCap Growth Fund I				
Common Stocks				
Basic Materials	\$ 20,625	\$ —	\$ —	\$ 20,625
Communications	166,243	—	—	166,243
Consumer, Cyclical	214,988	—	—	214,988
Consumer, Non-cyclical	354,266	—	20	354,286
Diversified	510	—	—	510
Energy	18,017	—	—	18,017
Financial	112,104	—	—	112,104
Industrial	259,728	—	—	259,728
Technology	300,032	—	—	300,032
Utilities	1,285	—	—	1,285
Investment Companies*	<u>77,716</u>	<u>—</u>	<u>—</u>	<u>77,716</u>
Total investments in securities	\$ 1,525,514	\$ —	\$ 20	\$ 1,525,534
Assets				
Equity Contracts**				
Futures	1,827	—	—	1,827
SmallCap S&P 600 Index Fund				
Common Stocks*				
	\$ 1,271,151	\$ —	\$ —	\$ 1,271,151
Investment Companies	<u>41,294</u>	<u>—</u>	<u>—</u>	<u>41,294</u>
Total investments in securities	\$ 1,312,445	\$ —	\$ —	\$ 1,312,445
Assets				
Equity Contracts**				
Futures	\$ 572	\$ —	\$ —	\$ 572
SmallCap Value Fund II				
Common Stocks				
Basic Materials	\$ 50,747	\$ —	\$ —	\$ 50,747
Communications	42,166	—	73	42,239
Consumer, Cyclical	126,578	—	—	126,578
Consumer, Non-cyclical	153,756	18	—	153,774
Diversified	10	—	—	10
Energy	67,299	94	—	67,393
Financial	411,894	129	—	412,023
Government	324	—	—	324
Industrial	226,713	7	—	226,720
Technology	113,099	—	—	113,099
Utilities	44,917	—	—	44,917
Investment Companies*	<u>66,999</u>	<u>—</u>	<u>—</u>	<u>66,999</u>
Total investments in securities	\$ 1,304,502	\$ 248	\$ 73	\$ 1,304,823
Assets				
Equity Contracts**				
Futures	\$ 1,203	\$ —	\$ —	\$ 1,203
Tax-Exempt Bond Fund				
Bonds*				
	\$ —	\$ 1,511	\$ —	\$ 1,511
Municipal Bonds*	<u>—</u>	<u>358,483</u>	<u>—</u>	<u>358,483</u>
Total investments in securities	\$ —	\$ 359,994	\$ —	\$ 359,994

*For additional detail regarding sector classifications, please see the Schedule of Investments.

**Exchange cleared swaps, futures, and foreign currency contracts are valued at the unrealized appreciation/(depreciation) of the instrument.

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Certain detailed information is provided for those Funds with significant investments in Level 3 securities. Quantitative information about the significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy is as follows (amounts in thousands):

Fund	Asset Type	Fair Value as of April 30, 2017	Valuation Technique	Unobservable input	Input Values(s)
Finisterre Unconstrained Emerging Markets Bond Fund	Bonds	\$ 659	Indicative Market Quotations	Broker Quote	\$ 99.00 – 101.08
Global Diversified Income Fund	Bonds	58,411	Benchmark Pricing	Base Price	0.00 – 98.38
	Bonds	25,267	Indicative Market Quotations	Broker Quote	0.98 – 110.74
	Bonds	4,250	Third Party Vendor	Broker Quote	100.00
	Common Stocks	5,274	Benchmark Pricing	Base Price	0.00 – 179.00
	Common Stocks	8,086	Indicative Market Quotations	Broker Quote	26.25
	Convertible Bonds	279	Indicative Market Quotations	Broker Quote	4.00
	Credit Linked Structured Notes	3,266	Indicative Market Quotations	Broker Quote	0.66
	Senior Floating Rate Interests	6,534	Benchmark Pricing	Base Price	0.00 – 93.01
	Senior Floating Rate Interests	12,832	Indicative Market Quotations	Broker Quote	97.00 – 99.04
		124,199			
Income Fund	Bonds	16,000	Third Party Vendor	Broker Quote	100.00
	Common Stocks	18,260	Benchmark Pricing	Base Price	119.50
	Common Stocks	2	Indicative Market Quotations	Broker Quote	0.00
	Senior Floating Rate Interests	2,145	Benchmark Pricing	Base Price	98.50
		36,407			

The changes in investments measured at fair value for which Level 3 inputs have been used to determine fair value are as follows (amounts shown in thousands):

Fund	Value October 31, 2016	Realized Gain/(Loss)	Accrued Discounts/Premiums and Change in Unrealized Gain/(Loss)	Purchases	Proceeds from Sales	Transfers into Level 3*	Transfers Out of Level 3**	Value April 30, 2017	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at April 30, 2017
Finisterre Unconstrained Emerging Markets Bond Fund									
Bonds	\$ 265	\$ —	\$ 3	\$ 400	\$ (9)	\$ —	\$ —	\$ 659	\$ 4
Total	\$ 265	\$ —	\$ 3	\$ 400	\$ (9)	\$ —	\$ —	\$ 659	\$ 4
Global Diversified Income Fund									
Bonds	\$ 65,591	\$ 301	\$ 107	\$ 36,490	\$ (1,952)	\$ —	\$ (12,609)	\$ 87,928	\$ (2,546)
Common Stocks									
Basic Materials	—	—	(495)	2,011	—	—	—	1,516	(495)
Consumer, Cyclical	120	—	1	—	—	—	—	121	1
Energy	—	—	2,450	9,273	—	—	—	11,723	2,450
Technology	5,833	—	—	—	—	—	(5,833)	—	—
Convertible Bonds	3,305	—	(1,114)	—	—	—	(1,912)	279	(1,186)
Credit Linked Structured Notes	3,327	(9)	145	—	(197)	—	—	3,266	102
Preferred Stocks									
Industrial	80	—	—	—	—	—	(80)	—	—
Senior Floating Rate Interests	26,817	10	(357)	—	(10,278)	3,174	—	19,366	(376)
Total	\$ 105,073	\$ 302	\$ 737	\$ 47,774	\$ (12,428)	\$ 3,174	\$ (20,434)	\$ 124,199	\$ (2,050)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

4. Fair Valuation (Continued)

Fund	Value October 31, 2016	Realized Gain/ (Loss)	Accrued Discounts/ Premiums and Change in Unrealized Gain/(Loss)	Purchases	Proceeds from Sales	Transfers into Level 3*	Transfers Out of Level 3**	Value April 30, 2017	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at April 30, 2017
Income Fund									
Bonds	\$ 15,652	\$ (1,853)	\$ 2,029	\$ 16,751	\$(16,579)	\$ —	\$ —	\$ 16,000	\$ —
Common Stocks									
Financial	3	—	(1)	—	—	—	—	2	(1)
Industrial	—	—	1,681	16,579	—	—	—	18,260	1,681
Senior Floating	—	—	(32)	1,082	—	1,095	—	2,145	(32)
Rate Interests									
Total	\$ 15,655	\$ (1,853)	\$ 3,677	\$ 34,412	\$(16,579)	\$ 1,095	\$ —	\$ 36,407	\$ 1,648

*Securities are transferred into Level 3 for a variety of reasons including, but not limited to:

1. Securities where trading has been halted
2. Securities that have certain restrictions on trading
3. Instances in which a security is not priced by a pricing services

**Securities are transferred out of Level 3 for a variety of reasons including, but not limited to:

1. Securities where trading resumes
2. Securities where trading restrictions have expired
3. Instances in which a price becomes available from a pricing service

At the end of the period, there were no other Funds which had a significant Level 3 balance. During the period, there were no significant purchases, sales, or transfers into or out of Level 3, except as noted above.

5. Management Agreement and Transactions with Affiliates

Management Services. The Funds have agreed to pay investment advisory and management fees to the Manager (wholly owned by Principal Financial Services, Inc.) computed at an annual percentage rate of each of the Funds' average daily net assets. A portion of the management fee is paid by the Manager to the sub-advisor of each of the Funds, some of which are affiliates of the Manager. The annual rate paid by the SAM Portfolios is based upon the aggregate average daily net assets ("aggregate net assets") of the SAM Portfolios. The investment advisory and management fee schedule for the SAM Portfolios is .35% of aggregate net assets up to \$3 billion, .30% of the next \$4 billion of aggregate net assets, .25% of the next \$4 billion of aggregate net assets, .20% of the next \$4 billion of aggregate net assets, and .18% of aggregate net assets over \$15 billion. The Principal LifeTime Funds and Principal LifeTime Hybrid Funds do not pay investment advisory and management fees. The annual rates used in this calculation for each of the other Funds are as follows:

	<u>Net Assets of Fund</u>					<u>Net Assets of Fund (in billions)</u>	
	<u>First</u>	<u>Next</u>	<u>Next</u>	<u>Over</u>		<u>First \$1</u>	<u>Over \$1</u>
	<u>\$500</u>	<u>\$500</u>	<u>\$500</u>	<u>\$1.5</u>			
	<u>million</u>	<u>million</u>	<u>million</u>	<u>billion</u>			
Finisterre Unconstrained Emerging Markets Bond Fund	1.02%	1.00%	.98%	.97%	California Municipal Fund	.45%	.40%
MidCap Growth Fund	.65	.63	.61	.60			
MidCap Growth Fund III	1.00	.96	.94	.92			
MidCap Value Fund III	.65	.63	.61	.60			
SmallCap Fund	.75	.73	.71	.70			
Tax-Exempt Bond Fund	.45	.43	.41	.40			

	<u>Net Assets of Fund</u>					
	<u>First</u>	<u>Next</u>	<u>Next</u>	<u>Next</u>	<u>Next \$1</u>	<u>Over \$3</u>
	<u>\$500</u>	<u>\$500</u>	<u>\$500</u>	<u>\$500</u>	<u>billion</u>	<u>billion</u>
	<u>million</u>	<u>million</u>	<u>million</u>	<u>million</u>		
Core Plus Bond Fund	.55%	.53%	.51%	.50%	.48%	.45%
Diversified International Fund	.90	.88	.86	.85	.83	.80
Global Diversified Income Fund	.80	.78	.76	.75	.73	.70
Global Real Estate Securities Fund	.90	.88	.86	.85	.84	.83
High Yield Fund I	.65	.63	.61	.60	.59	.58
Inflation Protection Fund	.40	.38	.36	.35	.34	.33
International Emerging Markets Fund	1.20	1.18	1.16	1.15	1.14	1.13
International Fund I	.90	.88	.86	.85	.84	.83
LargeCap Growth Fund I	.66	.64	.62	.61	.60	.59
LargeCap Growth Fund II	.89	.87	.85	.84	.83	.82
LargeCap Value Fund	.45	.43	.41	.40	.39	.38
LargeCap Value Fund III	.80	.78	.76	.75	.73	.70
MidCap Fund	.65	.63	.61	.60	.59	.58
MidCap Value Fund I	1.00	.98	.96	.95	.94	.93
Money Market Fund	.40	.39	.38	.37	.36	.35
Overseas Fund	1.10	1.08	1.06	1.05	1.04	1.03
Real Estate Securities Fund	.85	.83	.81	.80	.79	.78
SmallCap Growth Fund I	1.10	1.08	1.06	1.05	1.04	1.03
SmallCap Value Fund II	1.00	.98	.96	.95	.94	.93

	<u>Net Assets of Fund (in millions)</u>			<u>Net Assets of Fund (in billions)</u>		
	<u>First \$250</u>	<u>Over \$250</u>		<u>First \$2</u>	<u>Next \$1</u>	<u>Over \$3</u>
High Yield Fund	.625%	.50%	Income Fund	.50%	.44%	.43%

	<u>Net Assets of Fund (in millions)</u>				<u>Net Assets of Fund</u>		
	<u>First \$200</u>	<u>Next \$300</u>	<u>Over \$500</u>		<u>First \$500 million</u>	<u>Next \$500 million</u>	<u>Over \$1 billion</u>
Short-Term Income Fund	.50%	.45%	.40%	Principal Capital Appreciation Fund	.625%	.50%	.375%

5. Management Agreement and Transactions with Affiliates (Continued)

	<u>Net Assets of Fund (in billions)</u>			<u>Net Assets of Fund (in millions)</u>		
	<u>First \$2</u>	<u>Over \$2</u>		<u>First \$250</u>	<u>Next \$250</u>	<u>Over \$500</u>
Government & High Quality Bond Fund	.50%	.45%	Equity Income Fund	.60%	.55%	.50%

	<u>Net Assets of Fund</u>				
	<u>First</u>	<u>Next</u>	<u>Next</u>	<u>Next</u>	<u>Over</u>
	<u>\$500 million</u>	<u>\$500 million</u>	<u>\$1 billion</u>	<u>\$1 billion</u>	<u>\$3 billion</u>
LargeCap Growth Fund	.68%	.65%	.62%	.58%	.55%

<u>All Net Assets</u>	
LargeCap S&P 500 Index Fund	.15%
MidCap S&P 400 Index Fund	.15
SmallCap S&P 600 Index Fund	.15

In addition to the management fee, R-1, R-2, R-3, R-4, and R-5 classes of shares of the Funds pay the Manager a service fee and an administrative service fee computed at an annual percentage rate of each class's average daily net assets. The annual rates for the service fee are .25%, .25%, .25%, .25%, and .25% and the annual rates for the administrative service fee are .28%, .20%, .07%, .03%, and .01% for R-1, R-2, R-3, R-4, and R-5, respectively. Class A, Class C, Class P, and Institutional shares of the Funds reimburse Principal Shareholder Services, Inc. (the "Transfer Agent") (wholly owned by the Manager) for transfer agent services. Class J shares pays the Transfer Agent a fee for the services provided in an amount that includes a profit.

The Manager has contractually agreed to limit the expenses (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses) for certain classes of shares of certain of the Funds. The reductions and reimbursements are in amounts that maintain total operating expenses at or below certain limits. The limits are expressed as a percentage of average daily net assets attributable to each class of shares on an annualized basis during the reporting period. The operating expense limits are as follows:

	<u>Period from November 1, 2016 through April 30, 2017</u>					<u>Expiration</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class J</u>	<u>Class P</u>	<u>Institutional</u>	
California Municipal Fund	N/A	N/A	N/A	.51%^	.51%**	June 30, 2018
Core Plus Bond Fund	.88%	1.75%	N/A	N/A	N/A	February 28, 2018
Diversified International Fund	N/A	2.08	N/A	N/A	N/A	February 28, 2018
Finisterre Unconstrained Emerging Markets Bond Fund	1.47	N/A	N/A	1.15	1.12	February 28, 2018
Global Real Estate Securities Fund	N/A	2.20	N/A	N/A	N/A	February 28, 2018
Government & High Quality Bond Fund	.88	1.63	N/A	N/A	N/A	February 28, 2018
High Yield Fund	N/A	N/A	N/A	N/A	.61	February 28, 2018
High Yield Fund I	1.05	N/A	N/A	N/A	N/A	February 28, 2018
Inflation Protection Fund	.90	1.65	1.15%	N/A	N/A	February 28, 2018
International Emerging Markets Fund	1.61	2.66	1.52	N/A	N/A	February 28, 2018
International Fund I	1.45	N/A	N/A	N/A	1.00	February 28, 2018
LargeCap Growth Fund I	1.25	N/A	N/A	N/A	N/A	February 28, 2018
LargeCap S&P 500 Index Fund	N/A	1.30	N/A	N/A	N/A	February 28, 2018
LargeCap Value Fund	N/A	1.70	N/A	N/A	N/A	February 28, 2018
MidCap Growth Fund	N/A	N/A	N/A	N/A	.75	February 28, 2018
MidCap Value Fund III	1.30	N/A	N/A	N/A	N/A	February 28, 2018
Money Market Fund	N/A	1.79	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2010 Fund	.38	N/A	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2020 Fund	.38	N/A	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2030 Fund	.38	N/A	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2040 Fund	.38	N/A	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2050 Fund	.38	N/A	N/A	N/A	N/A	February 28, 2018
Principal LifeTime 2060 Fund	N/A	N/A	.38	N/A	.10	February 28, 2018
Principal LifeTime Hybrid 2015 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2020 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2025 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2030 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2035 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

5. Management Agreement and Transactions with Affiliates (Continued)

	<u>Class A</u>	<u>Class C</u>	<u>Class J</u>	<u>Class P</u>	<u>Institutional</u>	<u>Expiration</u>
Principal LifeTime Hybrid 2040 Fund	N/A	N/A	N/A	N/A	.05%	February 28, 2018
Principal LifeTime Hybrid 2045 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2050 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2055 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid 2060 Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Hybrid Income Fund	N/A	N/A	N/A	N/A	.05	February 28, 2018
Principal LifeTime Strategic Income Fund	.38%	N/A	N/A	N/A	N/A	February 28, 2018
SAM Conservative Balanced Portfolio	.63	1.38	.63%	N/A	N/A	February 28, 2018
SAM Conservative Growth Portfolio	N/A	N/A	N/A	.35%***	N/A	February 28, 2018
SmallCap Fund	N/A	2.08	N/A	N/A	.80	February 28, 2018
SmallCap Growth Fund I	N/A	N/A	1.50	N/A	1.02	February 28, 2018
SmallCap Value Fund II	1.45	N/A	N/A	N/A	N/A	February 28, 2018
Tax-Exempt Bond Fund	N/A	1.60	N/A	.52*	.52**	June 30, 2018

* Prior to March 1, 2017, the contractual limit was .53%.

** Prior to March 24, 2017, the contractual limit was .60%.

*** Prior to March 1, 2017, the contractual limit was .37%.

^ Prior to March 1, 2017, the contractual limit was .52%.

Period from November 1, 2016 through April 30, 2017

	<u>R-1</u>	<u>R-2</u>	<u>R-3</u>	<u>R-4</u>	<u>R-5</u>	<u>R-6</u>	<u>Expiration</u>
Global Real Estate Securities Fund	N/A	N/A	N/A	N/A	N/A	.94%	February 28, 2018
Government & High Quality Bond Fund	1.29%	1.16%	.98%	.79%	.67%	N/A	February 28, 2018
High Yield Fund	N/A	N/A	N/A	N/A	N/A	.66^	February 28, 2018
Income Fund	N/A	N/A	N/A	N/A	N/A	.55	February 28, 2018
International Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	1.33^	February 28, 2018
International Fund I	N/A	N/A	N/A	N/A	N/A	1.05^	February 28, 2018
LargeCap Growth Fund I	N/A	N/A	N/A	N/A	N/A	.65	February 28, 2018
MidCap Fund	N/A	N/A	N/A	N/A	N/A	.74^	February 28, 2018
MidCap S&P 400 Index Fund	N/A	N/A	N/A	N/A	N/A	.25^	February 28, 2018
MidCap Value Fund III	N/A	N/A	N/A	N/A	N/A	.69	February 28, 2018
Principal LifeTime 2055 Fund	.93	.80	.62	.43	.31	N/A	February 28, 2017
Principal LifeTime 2060 Fund	.93	.80	.62	.43	.31	N/A	February 28, 2018
Principal LifeTime Hybrid 2015 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2020 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2025 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2030 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2035 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2040 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2045 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2050 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2055 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid 2060 Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Principal LifeTime Hybrid Income Fund	N/A	N/A	N/A	N/A	N/A	.02	February 28, 2018
Real Estate Securities Fund	N/A	N/A	N/A	N/A	N/A	.97^	February 28, 2018
Short-Term Income Fund	1.30	1.18	.99	.79	.68	N/A	February 28, 2018
SmallCap Fund	N/A	N/A	N/A	N/A	N/A	.90^	February 28, 2018
SmallCap Growth Fund I	1.88	1.75	1.57	1.38	1.26	1.06	February 28, 2018
SmallCap S&P 600 Index Fund	N/A	N/A	N/A	N/A	N/A	.25^	February 28, 2018
SmallCap Value Fund II	N/A	N/A	N/A	N/A	N/A	1.01	February 28, 2018

^ Period from November 22, 2016 to April 30, 2017.

5. Management Agreement and Transactions with Affiliates (Continued)

In addition, the Manager has contractually agreed to limit certain of the Funds' management and investment advisory fees through the period ending February 28, 2018, unless otherwise footnoted. The expense limit will reduce the Fund's management and investment advisory fees by the following amounts:

Core Plus Bond Fund	.010%*	MidCap Value Fund I	.012
LargeCap Growth Fund I	.016	MidCap Value Fund III	.014
LargeCap Growth Fund II	.044	Overseas Fund	.040
LargeCap Value Fund III	.012	SmallCap Growth Fund I	.072
MidCap Growth Fund III	.032	SmallCap Value Fund II	.024

* Contractual reduction will expire February 28, 2019.

The Manager has also voluntarily agreed to limit Money Market Fund's expenses for all classes of shares to the extent necessary to maintain a 0% yield. The voluntary expense limit may be terminated at any time.

In addition, the Manager has contractually agreed to limit Class P expenses other than management and investment advisory fees and distribution fees and, if necessary, pay expenses normally payable by the Funds, excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses. The limits are expressed as a percentage of average daily net assets attributable to Class P shares on an annualized basis during the reporting period. The limits are as follows:

	Period from November 1, 2016 through April 30, 2017	
	<u>Class P</u>	<u>Expiration</u>
Diversified International Fund	.20%	February 28, 2018
Equity Income Fund	.20	February 28, 2017
Global Diversified Income Fund	.20	February 28, 2017
Global Real Estate Securities Fund	.20	February 28, 2018
Government & High Quality Bond Fund	.20	February 28, 2018
High Yield Fund	.20	February 28, 2018
Income Fund	.20	February 28, 2018
International Emerging Markets Fund	.20	February 28, 2018
International Fund I	.20	February 28, 2018
LargeCap Growth Fund	.20	February 28, 2018
LargeCap Growth Fund I	.20	February 28, 2018
LargeCap Value Fund	.20	February 28, 2018
MidCap Fund	.20	February 28, 2017
MidCap Value Fund III	.20	February 28, 2018
Principal Capital Appreciation Fund	.20	February 28, 2018
Real Estate Securities Fund	.20	February 28, 2018
SAM Balanced Portfolio	.20	February 28, 2018
SAM Conservative Balanced Portfolio	.20	February 28, 2018
SAM Flexible Income Portfolio	.20	February 28, 2018
SAM Strategic Growth Portfolio	.20	February 28, 2018
Short-Term Income Fund	.20	February 28, 2017
SmallCap Fund	.20	February 28, 2018
SmallCap Value Fund II	.20	February 28, 2018

Amounts owed to the Funds under the terms of the expense limitation agreements are reflected in the statement of assets and liabilities as expense reimbursement from Manager and are settled monthly.

5. Management Agreement and Transactions with Affiliates (Continued)

Distribution Fees. The Class A, Class C, Class J, R-1, R-2, R-3, and R-4 shares of the Funds bear distribution fees. The fee is computed at an annual rate of the average daily net assets attributable to each class of each of the Funds. Distribution fees are paid to Principal Funds Distributor, Inc. (“the Distributor”), the principal distributor of the Funds. A portion of the distribution fees may be paid to other selling dealers for providing certain services. The annual rates are .25%, 1.00%, .15%, .35%, .30%, .25%, and .10% for Class A, Class C, Class J, R-1, R-2, R-3, and R-4 classes of shares, respectively, except the following classes of shares:

LargeCap S&P 500 Index Fund	Class A	.15%
Money Market Fund	Class A	N/A
Short-Term Income Fund	Class A	.15

The Distributor has voluntarily agreed to limit the distribution fees (expressed as a percent of average net assets on an annualized basis) attributable to Class J shares (with the exception of Money Market Fund). The limit will maintain the level of distribution fees not to exceed .12% for Class J shares. The voluntary expense limit may be terminated at any time.

The Distributor has contractually agreed to limit Money Market Fund’s distribution fees attributable to Class J shares of Money Market Fund. This waiver will reduce the distribution fees by .12%. The expense limit expires February 28, 2018.

The Distributor has voluntarily agreed to limit Money Market Fund’s distribution fees attributable to Class C shares of Money Market Fund. The limit will maintain the level of distribution fees not to exceed 0% for Class C shares. The voluntary expense limit may be terminated at any time.

The Distributor has voluntarily agreed to limit the distribution fees attributable to Class A shares of Government & High Quality Bond Fund. The limit will maintain the level of distribution fees not to exceed .15% for Class A shares. The limit may be terminated at any time.

Amounts owed to the Funds under the terms of the expense limitation agreements are reflected in the statement of assets and liabilities as expense reimbursement from Distributor and are settled monthly.

5. Management Agreement and Transactions with Affiliates (Continued)

Sales Charges. The Distributor receives proceeds of any CDSC on certain Class A, Class C, and Class J share redemptions. The charge for Class A shares is 1.00% (.25% for LargeCap S&P 500 Index Fund) of the lesser of current market value or the cost of shares redeemed within 12 months of purchase that were originally sold without a sales charge. The charge for Class C shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 12 months of purchase. The charge for Class J shares is 1.00% of the lesser of current market value or the cost of shares redeemed within 18 months of purchase. The Distributor also retains sales charges on sales of Class A shares based on declining rates which begin at 1.50% for LargeCap S&P 500 Index Fund, 2.25% for Government & High Quality Bond Fund, Income Fund and Short Term Income Fund, 3.75% for California Municipal Fund, Core Plus Bond Fund, Global Diversified Income Fund, High Yield Fund, High Yield Fund I, Inflation Protection Fund, Principal LifeTime 2010 Fund, Principal LifeTime Strategic Income Fund, SAM Flexible Income Portfolio, and Tax-Exempt Bond Fund, and 5.50% for all other Funds (except Money Market Fund which does not carry a sales charge). The aggregate amounts of these charges retained by the Distributor for the period ended April 30, 2017, were as follows (amounts in thousands):

	<u>Class A</u>	<u>Class C</u>	<u>Class J</u>
California Municipal Fund	\$ 58	\$ 16	N/A
Core Plus Bond Fund	22	1	\$ 3
Diversified International Fund	56	–	5
Equity Income Fund	150	5	N/A
Global Diversified Income Fund	375	58	N/A
Global Real Estate Securities Fund	15	4	N/A
Government & High Quality Bond Fund	80	10	7
High Yield Fund	77	11	N/A
High Yield Fund I	5	N/A	N/A
Income Fund	73	6	4
Inflation Protection Fund	4	–	–
International Emerging Markets Fund	47	–	2
International Fund I	5	N/A	N/A
LargeCap Growth Fund	77	1	1
LargeCap Growth Fund I	14	N/A	3
LargeCap Growth Fund II	N/A	N/A	2
LargeCap S&P 500 Index Fund	126	2	19
LargeCap Value Fund	51	–	–
LargeCap Value Fund III	N/A	N/A	1
MidCap Fund	155	3	–
MidCap Growth Fund	N/A	N/A	2
MidCap Growth Fund III	N/A	N/A	1
MidCap S&P 400 Index Fund	N/A	N/A	7
MidCap Value Fund I	N/A	N/A	2
MidCap Value Fund III	65	N/A	1
Money Market Fund	5	2	35
Principal Capital Appreciation Fund	156	3	N/A
Principal LifeTime 2010 Fund	6	N/A	21
Principal LifeTime 2020 Fund	84	N/A	66
Principal LifeTime 2030 Fund	141	N/A	92
Principal LifeTime 2040 Fund	120	N/A	60
Principal LifeTime 2050 Fund	121	N/A	30
Principal LifeTime 2060 Fund	N/A	N/A	1
Principal LifeTime Strategic Income Fund	11	N/A	6
Real Estate Securities Fund	89	8	6
SAM Balanced Portfolio	774	26	86
SAM Conservative Balanced Portfolio	285	14	45
SAM Conservative Growth Portfolio	513	14	35
SAM Flexible Income Portfolio	550	27	142
SAM Strategic Growth Portfolio	379	10	20
Short-Term Income Fund	183	8	10
SmallCap Fund	87	2	2
SmallCap Growth Fund I	N/A	N/A	1
SmallCap S&P 600 Index Fund	N/A	N/A	8
SmallCap Value Fund II	33	N/A	–
Tax-Exempt Bond Fund	49	6	N/A

5. Management Agreement and Transactions with Affiliates (Continued)

Affiliated Ownership. At April 30, 2017, Principal Life Insurance Company (an affiliate of the Manager), the Manager, the Distributor, Principal Securities, Inc., Collective Investment Trusts sponsored by Principal Trust Company, benefit plans and separate accounts sponsored on behalf of Principal Life Insurance Company, and other affiliated entities owned shares of the Funds as follows (amounts in thousands):

	<u>Class A</u>	<u>Class P</u>	<u>Institutional</u>	<u>R-1</u>	<u>R-2</u>	<u>R-4</u>	<u>R-5</u>	<u>R-6</u>
Core Plus Bond Fund	–	N/A	1,883	–	–	–	–	N/A
Diversified International Fund	–	–	363,139	–	–	–	–	N/A
Equity Income Fund	–	–	55,173	–	–	–	–	N/A
Finistere Unconstrained Emerging Markets Bond Fund	10	10	2,480	N/A	N/A	N/A	N/A	N/A
Global Diversified Income Fund	–	–	68,817	N/A	N/A	N/A	N/A	N/A
Global Real Estate Securities Fund	–	–	1,442	N/A	N/A	1	1	–
Government & High Quality Bond Fund	–	–	25	–	–	–	–	N/A
High Yield Fund	–	–	19,417	N/A	N/A	N/A	N/A	1
High Yield Fund I	–	N/A	68,223	N/A	N/A	N/A	N/A	N/A
Income Fund	–	–	50,385	–	–	–	–	–
Inflation Protection Fund	–	N/A	68,760	–	–	–	–	N/A
International Emerging Markets Fund	–	–	6,298	–	–	–	–	–
International Fund I	–	–	18,580	–	–	–	–	1
LargeCap Growth Fund I	–	–	211,422	–	–	–	–	–
LargeCap Growth Fund II	N/A	N/A	57,709	–	–	–	–	N/A
LargeCap S&P 500 Index Fund	–	N/A	6,088	–	–	–	–	N/A
LargeCap Value Fund	–	–	1	–	–	–	–	N/A
LargeCap Value Fund III	N/A	N/A	22,069	–	–	–	–	N/A
MidCap Fund	–	–	108	–	–	–	–	–
MidCap Growth Fund III	N/A	N/A	35,150	–	–	–	–	N/A
MidCap S&P 400 Index Fund	N/A	N/A	–	–	–	–	–	1
MidCap Value Fund I	N/A	N/A	56,200	–	–	–	–	N/A
MidCap Value Fund III	–	–	1	–	–	–	–	–
Overseas Fund	N/A	N/A	64,036	1	1	–	–	N/A
Principal Capital Appreciation Fund	–	–	9,128	–	–	–	–	N/A
Principal LifeTime 2010 Fund	–	N/A	41,945	–	–	–	–	N/A
Principal LifeTime 2015 Fund	N/A	N/A	37,773	–	–	–	–	N/A
Principal LifeTime 2020 Fund	–	N/A	223,850	–	–	–	–	N/A
Principal LifeTime 2025 Fund	N/A	N/A	94,835	–	–	–	–	N/A
Principal LifeTime 2030 Fund	–	N/A	266,284	–	–	–	–	N/A
Principal LifeTime 2035 Fund	N/A	N/A	70,581	–	–	–	–	N/A
Principal LifeTime 2040 Fund	–	N/A	169,863	–	–	–	–	N/A
Principal LifeTime 2045 Fund	N/A	N/A	43,303	–	–	–	–	N/A
Principal LifeTime 2050 Fund	–	N/A	102,436	–	–	–	–	N/A
Principal LifeTime 2055 Fund	N/A	N/A	17,102	–	–	–	–	N/A
Principal LifeTime 2060 Fund	N/A	N/A	11,623	–	–	–	–	N/A
Principal LifeTime Hybrid 2030 Fund	N/A	N/A	–	N/A	N/A	N/A	N/A	1
Principal LifeTime Hybrid 2040 Fund	N/A	N/A	–	N/A	N/A	N/A	N/A	1
Principal LifeTime Hybrid 2045 Fund	N/A	N/A	–	N/A	N/A	N/A	N/A	1
Principal LifeTime Hybrid 2055 Fund	N/A	N/A	–	N/A	N/A	N/A	N/A	1
Principal LifeTime Hybrid 2060 Fund	N/A	N/A	–	N/A	N/A	N/A	N/A	1
Principal LifeTime Strategic Income Fund	–	N/A	31,500	–	–	–	–	N/A
Real Estate Securities Fund	–	–	35,229	–	–	–	–	–
SAM Balanced Portfolio	–	–	42,881	–	–	–	–	N/A
SAM Conservative Balanced Portfolio	–	–	20,998	–	–	–	–	N/A
SAM Conservative Growth Portfolio	–	–	24,437	–	–	–	–	N/A
SAM Flexible Income Portfolio	–	–	12,461	–	–	–	–	N/A
SAM Strategic Growth Portfolio	–	–	11,705	–	–	–	–	N/A
Short-Term Income Fund	–	–	78,592	–	–	–	–	N/A
SmallCap Fund	–	–	425	–	–	–	–	–
SmallCap Growth Fund I	N/A	N/A	60,470	–	–	–	–	–
SmallCap Value Fund II	–	–	41,724	–	–	–	–	–
Tax-Exempt Bond Fund	32	–	–	N/A	N/A	N/A	N/A	N/A

5. Management Agreement and Transactions with Affiliates (Continued)

Affiliated Brokerage Commissions. With respect to Global Diversified Income Fund, \$30,000 of brokerage commission was paid to Spectrum Asset Management, Inc., a member of the Principal Financial Group. The other Funds did not pay brokerage commissions to any member of the Principal Financial Group during the period ended April 30, 2017.

6. Investment Transactions

For the period ended April 30, 2017, the cost of investment securities purchased and proceeds from investment securities sold (not including short-term investments and U.S. government securities) by the Funds were as follows (amounts in thousands):

	<u>Purchases</u>	<u>Sales</u>		<u>Purchases</u>	<u>Sales</u>
California Municipal Fund	\$86,182	\$137,152	Principal LifeTime 2030 Fund	\$971,695	\$1,288,070
Core Plus Bond Fund	1,966,795	2,192,939	Principal LifeTime 2035 Fund	262,074	273,764
Diversified International Fund	2,937,540	2,595,293	Principal LifeTime 2040 Fund	770,192	936,178
Equity Income Fund	685,882	792,635	Principal LifeTime 2045 Fund	186,611	193,811
Finisterre Unconstrained Emerging Markets Bond Fund	48,956	49,802	Principal LifeTime 2050 Fund	455,169	539,856
Global Diversified Income Fund	6,353,174	6,237,575	Principal LifeTime 2055 Fund	88,910	74,135
Global Real Estate Securities Fund	378,881	1,849,157	Principal LifeTime 2060 Fund	69,790	32,289
Government & High Quality Bond Fund	226,379	174,058	Principal LifeTime Hybrid 2015 Fund	19,715	6,118
High Yield Fund	923,855	999,265	Principal LifeTime Hybrid 2020 Fund	55,489	8,975
High Yield Fund I	496,486	388,444	Principal LifeTime Hybrid 2025 Fund	42,690	4,321
Income Fund	273,982	191,466	Principal LifeTime Hybrid 2030 Fund	39,834	7,126
Inflation Protection Fund	8,407	8,817	Principal LifeTime Hybrid 2035 Fund	31,104	3,405
International Emerging Markets Fund	410,703	621,709	Principal LifeTime Hybrid 2040 Fund	26,299	4,385
International Fund I	133,390	169,548	Principal LifeTime Hybrid 2045 Fund	18,662	1,588
LargeCap Growth Fund	848,918	1,342,483	Principal LifeTime Hybrid 2050 Fund	12,357	1,370
LargeCap Growth Fund I	1,401,672	1,983,830	Principal LifeTime Hybrid 2055 Fund	4,403	414
LargeCap Growth Fund II	107,721	135,284	Principal LifeTime Hybrid 2060 Fund	713	82
LargeCap S&P 500 Index Fund	73,771	281,598	Principal LifeTime Hybrid Income Fund	15,238	5,010
LargeCap Value Fund	1,064,348	1,513,688	Principal LifeTime Strategic Income Fund	83,661	151,116
LargeCap Value Fund III	331,917	437,396	Real Estate Securities Fund	1,056,998	370,413
MidCap Fund	1,363,069	963,751	SAM Balanced Portfolio	583,351	715,448
MidCap Growth Fund	105,571	107,618	SAM Conservative Balanced Portfolio	237,226	234,210
MidCap Growth Fund III	265,634	676,230	SAM Conservative Growth Portfolio	291,572	356,773
MidCap S&P 400 Index Fund	164,768	169,357	SAM Flexible Income Portfolio	351,338	261,178
MidCap Value Fund I	319,421	412,170	SAM Strategic Growth Portfolio	181,236	205,149
MidCap Value Fund III	525,741	524,845	Short-Term Income Fund	2,018,178	968,811
Overseas Fund	603,649	988,114	SmallCap Fund	167,669	182,079
Principal Capital Appreciation Fund	284,675	580,398	SmallCap Growth Fund I	355,679	447,777
Principal LifeTime 2010 Fund	102,063	257,987	SmallCap S&P 600 Index Fund	97,867	121,836
Principal LifeTime 2015 Fund	103,076	182,270	SmallCap Value Fund II	334,523	418,311
Principal LifeTime 2020 Fund	588,411	995,451	Tax-Exempt Bond Fund	48,449	104,265
Principal LifeTime 2025 Fund	256,770	267,488			

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

6. Investment Transactions (Continued)

In addition Global Diversified Income Fund had \$651,165,000 of covers on securities sold short and \$599,069,000 of securities sold short. LargeCap Growth Fund I had \$5,889,000 of covers on securities sold short and \$5,710,000 of securities sold short.

For the period ended April 30, 2017, the cost of U.S. government securities purchased and proceeds from U.S. government securities sold (not including short-term investments) by the Funds were as follows (amounts in thousands):

	<u>Purchases</u>	<u>Sales</u>
Core Plus Bond Fund	\$ 619,430	\$ 814,439
Global Diversified Income Fund	112,148	82,465
Government & High Quality Bond Fund	24,738	15,851
Income Fund	—	30,006
Inflation Protection Fund	314,948	517,283
Short-Term Income Fund	—	2

7. Federal Tax Information

Distributions to Shareholders. The federal income tax character of distributions paid for the periods ended April 30, 2017 and October 31, 2016 were as follows (amounts in thousands):

	<u>Ordinary Income</u>		<u>Tax-Exempt Income</u>		<u>Long-Term Capital Gain</u>		<u>Section 1250 Gain</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016*</u>	<u>2017</u>	<u>2016^</u>	<u>2017</u>	<u>2016**</u>
California Municipal Fund	\$ —	\$ —	\$ 6,471	\$ 10,487	\$ —	\$ —	\$ —	\$ —
Core Plus Bond Fund	54,191	98,295	—	—	—	—	—	—
Diversified International Fund	131,799	89,275	—	—	—	—	—	—
Equity Income Fund	64,953	123,057	—	—	105,300	—	—	—
Finisterre Unconstrained Emerging Markets Bond Fund	818	288	—	—	20	—	—	—
Global Diversified Income Fund	343,757	573,868	—	—	—	—	—	—
Global Real Estate Securities Fund	49,067	76,327	—	—	5,834	52,474	—	—
Government & High Quality Bond Fund	30,643	57,224	—	—	—	—	—	—
High Yield Fund	96,781	211,316	—	—	—	—	—	—
High Yield Fund I	28,214	51,590	—	—	—	—	—	—
Income Fund	53,379	115,229	—	—	—	—	—	—
Inflation Protection Fund	12,976	13,459	—	—	—	—	—	—
International Emerging Markets Fund	11,228	9,038	—	—	—	—	—	—
International Fund I	3,700	2,980	—	—	—	—	—	—
LargeCap Growth Fund	8,491	6,377	—	—	237,379	279,032	—	—
LargeCap Growth Fund I	5,087	3,979	—	—	292,430	816,477	—	—
LargeCap Growth Fund II	4,070	31,669	—	—	17,106	53,450	—	—
LargeCap S&P 500 Index Fund	94,362	83,122	—	—	64,057	38,990	—	—
LargeCap Value Fund	49,601	59,261	—	—	48,083	161,880	—	—
LargeCap Value Fund III	35,777	33,414	—	—	46,063	109,456	—	—
MidCap Fund	39,353	8,962	—	—	248,481	639,107	—	—
MidCap Growth Fund	266	1,561	—	—	—	1,955	—	—
MidCap Growth Fund III	—	—	—	—	3,078	66,578	—	—
MidCap S&P 400 Index Fund	16,317	14,198	—	—	62,050	70,744	—	—
MidCap Value Fund I	18,022	49,924	—	—	—	114,565	—	—
MidCap Value Fund III	19,450	12,555	—	—	5,583	25,650	—	—
Money Market Fund	1,197	93	—	—	—	—	—	—
Overseas Fund	59,567	49,243	—	—	—	50,559	—	—
Principal Capital Appreciation Fund	31,633	35,363	—	—	213,873	103,144	—	—
Principal LifeTime 2010 Fund	22,971	23,573	—	—	24,620	39,912	—	—
Principal LifeTime 2015 Fund	13,801	14,767	—	—	11,860	51,423	—	—
Principal LifeTime 2020 Fund	106,973	101,432	—	—	99,462	388,198	—	—
Principal LifeTime 2025 Fund	29,315	25,929	—	—	30,214	100,549	—	—
Principal LifeTime 2030 Fund	110,644	105,340	—	—	139,825	460,350	—	—
Principal LifeTime 2035 Fund	19,126	18,232	—	—	34,175	43,925	—	—
Principal LifeTime 2040 Fund	63,939	65,275	—	—	140,484	206,804	—	—
Principal LifeTime 2045 Fund	12,288	10,730	—	—	24,889	27,303	—	—
Principal LifeTime 2050 Fund	33,100	33,661	—	—	76,997	94,604	—	—

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

7. Federal Tax Information (Continued)

	Ordinary Income		Tax-Exempt Income		Long-Term Capital Gain		Section 1250 Gain	
	2017	2016	2017	2016*	2017	2016^	2017	2016**
Principal LifeTime 2055 Fund	4,284	3,134	—	—	7,781	6,567	—	—
Principal LifeTime 2060 Fund	2,304	1,521	—	—	3,373	2,027	—	—
Principal LifeTime Hybrid 2015 Fund	294	120	—	—	51	—	—	—
Principal LifeTime Hybrid 2020 Fund	1,081	382	—	—	169	—	—	—
Principal LifeTime Hybrid 2025 Fund	420	52	—	—	29	—	—	—
Principal LifeTime Hybrid 2030 Fund	1,007	408	—	—	237	—	—	—
Principal LifeTime Hybrid 2035 Fund	326	55	—	—	39	—	—	—
Principal LifeTime Hybrid 2040 Fund	519	218	—	—	156	—	—	—
Principal LifeTime Hybrid 2045 Fund	181	34	—	—	26	—	—	—
Principal LifeTime Hybrid 2050 Fund	273	122	—	—	94	—	—	—
Principal LifeTime Hybrid 2055 Fund	45	6	—	—	6	—	—	—
Principal LifeTime Hybrid 2060 Fund	9	2	—	—	2	—	—	—
Principal LifeTime Hybrid Income Fund	203	42	—	—	6	—	—	—
Principal LifeTime Strategic Income Fund	13,093	13,535	—	—	2,543	—	—	—
Real Estate Securities Fund	23,766	47,255	—	—	87,154	118,424	—	5,452
SAM Balanced Portfolio	53,693	69,051	—	—	94,217	301,624	—	—
SAM Conservative Balanced Portfolio	23,024	34,250	—	—	17,952	65,891	—	—
SAM Conservative Growth Portfolio	35,045	25,969	—	—	64,573	290,387	—	—
SAM Flexible Income Portfolio	38,567	62,528	—	—	9,941	56,057	—	—
SAM Strategic Growth Portfolio	18,516	21,394	—	—	47,267	216,990	—	—
Short-Term Income Fund	34,685	56,185	—	—	—	—	—	—
SmallCap Fund	3,209	—	—	—	11,869	21,904	—	—
SmallCap Growth Fund I	—	—	—	—	44,070	137,062	—	—
SmallCap S&P 600 Index Fund	16,357	14,132	—	—	65,193	74,738	—	—
SmallCap Value Fund II	11,299	24,229	—	—	66,880	113,711	—	—
Tax-Exempt Bond Fund	—	40	6,877	12,009	—	—	—	—

*The Funds designate these distributions as exempt interest per IRC Sec. 852(b)(5).

^The Funds designate these distributions as long-term capital gain dividends per IRC Sec. 852(b)(3)(C) in the 20-percent group (which may be taxed at a 20-percent rate, a 15-percent rate or a 0-percent rate, depending on the shareholder's taxable income).

**Unrecaptured Section 1250 gains are gains from the sale of depreciable property that are subject to a maximum tax rate of 25%.

Certain Funds may also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

For U.S. federal income tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Distributable Earnings. As of October 31, 2016, the components of distributable earnings on a federal tax basis were as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gains	Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences*	Total Accumulated Earnings (Deficit)
California Municipal Fund	\$ —	\$ 48	\$ —	\$ (32,574)	\$ 19,536	\$ —	\$ (12,990)
Core Plus Bond Fund	8,564	—	—	(133,934)	55,658	(406)	(70,118)
Diversified International Fund	120,019	—	—	(522,915)	538,432	—	135,536
Equity Income Fund	12,174	—	105,292	—	1,717,975	—	1,835,441
Finisterre Unconstrained Emerging Markets Bond Fund	375	—	20	—	17	(28)	384
Global Diversified Income Fund	67,864	—	—	(198,668)	(62,642)	(3,520)	(196,966)
Global Real Estate Securities Fund	34,501	—	5,818	(317)	147,690	—	187,692
Government & High Quality Bond Fund	331	—	—	(15,007)	(5,989)	—	(20,665)
High Yield Fund	2,015	—	—	(138,322)	(59,666)	(4,974)	(200,947)
High Yield Fund I	68	—	—	(54,806)	4,387	(364)	(50,715)
Income Fund	486	—	—	(60,953)	86,765	(53)	26,245
Inflation Protection Fund	7,983	—	—	(23,715)	27,886	(6,550)	5,604
International Emerging Markets Fund	9,866	—	—	(224,438)	107,144	—	(107,428)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

7. Federal Tax Information (Continued)

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Tax-Exempt Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Accumulated Losses</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Other Temporary Differences*</u>	<u>Total Accumulated Earnings (Deficit)</u>
International Fund I	\$ 3,591	\$ —	\$ —	\$ (311,237)	\$ 41,829	\$ —	\$ (265,817)
LargeCap Growth Fund	5,895	—	237,365	—	289,755	—	533,015
LargeCap Growth Fund I	4,905	—	292,382	—	1,481,836	—	1,779,123
LargeCap Growth Fund II	3,120	—	17,100	—	27,585	—	47,805
LargeCap S&P 500 Index Fund	71,618	—	64,055	—	1,630,775	—	1,766,448
LargeCap Value Fund	39,182	—	48,082	—	73,504	—	160,768
LargeCap Value Fund III	28,803	—	46,054	—	92,284	—	167,141
MidCap Fund	30,120	—	248,455	—	2,379,116	—	2,657,691
MidCap Growth Fund	256	—	—	(7,557)	12,999	—	5,698
MidCap Growth Fund III	—	—	3,068	(1,028)	68,433	—	70,473
MidCap S&P 400 Index Fund	12,712	—	62,046	—	186,586	—	261,344
MidCap Value Fund I	14,241	—	—	(11,696)	8,154	—	10,699
MidCap Value Fund III	14,477	—	5,579	—	67,666	—	87,722
Money Market Fund	54	—	—	(2,969)	—	—	(2,915)
Overseas Fund	55,367	—	—	(43,041)	(150,702)	—	(138,376)
Principal Capital Appreciation Fund	24,824	—	213,872	—	934,240	—	1,172,936
Principal LifeTime 2010 Fund	11,215	—	24,614	—	74,931	—	110,760
Principal LifeTime 2015 Fund	6,032	—	11,855	—	95,445	—	113,332
Principal LifeTime 2020 Fund	41,726	—	99,432	—	415,092	—	556,250
Principal LifeTime 2025 Fund	8,974	—	30,205	—	141,396	—	180,575
Principal LifeTime 2030 Fund	29,442	—	139,815	—	477,653	—	646,910
Principal LifeTime 2035 Fund	3,089	—	34,164	—	126,377	—	163,630
Principal LifeTime 2040 Fund	8,822	—	140,462	—	421,103	—	570,387
Principal LifeTime 2045 Fund	1,224	—	24,888	—	62,862	—	88,974
Principal LifeTime 2050 Fund	2,915	—	76,991	—	197,025	—	276,931
Principal LifeTime 2055 Fund	238	—	7,781	—	7,913	—	15,932
Principal LifeTime 2060 Fund	136	—	3,371	—	(5,709)	—	(2,202)
Principal LifeTime Hybrid 2015 Fund	40	—	51	—	125	—	216
Principal LifeTime Hybrid 2020 Fund	110	—	169	—	402	—	681
Principal LifeTime Hybrid 2025 Fund	23	—	29	—	122	—	174
Principal LifeTime Hybrid 2030 Fund	57	—	236	—	210	—	503
Principal LifeTime Hybrid 2035 Fund	11	—	39	—	45	—	95
Principal LifeTime Hybrid 2040 Fund	16	—	156	—	37	—	209
Principal LifeTime Hybrid 2045 Fund	4	—	26	—	(26)	—	4
Principal LifeTime Hybrid 2050 Fund	9	—	94	—	43	—	146
Principal LifeTime Hybrid 2055 Fund	1	—	5	—	2	—	8
Principal LifeTime Hybrid 2060 Fund	—	—	2	—	13	—	15
Principal LifeTime Hybrid Income Fund	32	—	6	—	32	—	70
Principal LifeTime Strategic Income Fund	7,580	—	2,542	—	41,549	—	51,671
Real Estate Securities Fund	—	—	87,152	—	557,917	—	645,069
SAM Balanced Portfolio	1,594	—	94,188	—	658,109	—	753,891
SAM Conservative Balanced Portfolio	1,813	—	17,938	—	152,192	—	171,943
SAM Conservative Growth Portfolio	3,808	—	64,572	—	489,779	—	558,159
SAM Flexible Income Portfolio	470	—	9,938	—	118,724	—	129,132
SAM Strategic Growth Portfolio	7,197	—	47,263	—	258,368	—	312,828
Short-Term Income Fund	466	—	—	(15,547)	9,747	(505)	(5,839)
SmallCap Fund	2,640	—	11,868	—	76,909	—	91,417
SmallCap Growth Fund I	—	—	44,058	(5,740)	126,613	—	164,931
SmallCap S&P 600 Index Fund	12,956	—	65,191	—	142,094	—	220,241
SmallCap Value Fund II	8,814	—	66,877	—	87,807	—	163,498
Tax-Exempt Bond Fund	—	52	—	(16,564)	18,072	—	1,560

*Represents book-to-tax accounting differences.

Distributable earnings reflect certain limitations imposed by Sections 381-384 of the Internal Revenue Code.

7. Federal Tax Information (Continued)

Capital Loss Carryforwards. For federal income tax purposes, capital loss carryforwards are losses that can be used to offset future capital gains of the Funds. At October 31, 2016, the Funds had approximate net capital loss carryforwards as follows (amounts in thousands):

	<u>Net Capital Loss Carryforward Expiring In:</u>			<u>No Expiration</u>		<u>Total</u>	<u>Annual Limitations*</u>
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Short-Term</u>	<u>Long-Term</u>		
California Municipal Fund	\$ 21,987	\$ 3,189	\$ 6,663	\$105	\$631	32,575	\$ —
Core Plus Bond Fund	104,898	—	20,017	—	9,019	133,934	—
Diversified International Fund	372,959	—	—	149,956	—	522,915	38,411
Global Diversified Income Fund	—	—	—	12,661	186,007	198,668	—
Global Real Estate Securities Fund	200	118	—	—	—	318	200
Government & High Quality Bond Fund	2,385	—	—	—	12,622	15,007	—
High Yield Fund	—	—	—	14,720	123,602	138,322	—
High Yield Fund I	—	—	—	11,637	43,170	54,807	—
Income Fund	11,616	8,587	13,420	—	27,330	60,953	—
Inflation Protection Fund	—	—	—	8,566	15,149	23,715	—
International Emerging Markets Fund	68,739	—	—	121,770	33,929	224,438	—
International Fund I	272,451	—	—	38,787	—	311,238	—
MidCap Growth Fund	—	—	—	7,557	—	7,557	—
MidCap Value Fund I	—	—	—	11,696	—	11,696	—
Money Market Fund	2,969	—	—	—	—	2,969	—
Overseas Fund	—	—	—	15,723	27,318	43,041	—
Short-Term Income Fund	15,548	—	—	—	—	15,548	5,314
Tax-Exempt Bond Fund	8,745	3,432	2,371	2,016	—	16,564	—

*In accordance with Sections 381-384 of the Internal Revenue Code, a portion of certain Fund's losses have been subjected to an annual limitation.

Capital losses generated in taxable years beginning after the enactment date of the Regulated Investment Company Modernization Act of 2010, December 22, 2010, will be carried forward with no expiration and with the character of the loss retained. These capital losses must be fully utilized before the pre-enactment capital loss carryforwards listed in the table above.

As of October 31, 2016, the following funds had expired or utilized capital loss carryforwards as follows (amounts in thousands):

	<u>Expired</u>	<u>Utilized</u>
California Municipal Fund	\$ 10,723	\$ 576
Diversified International Fund	38,411	—
Global Diversified Income Fund	—	53,066
Global Real Estate Securities Fund	—	200
Government & High Quality Bond Fund	55,497	194
International Fund I	21,578	4,406
LargeCap S&P 500 Index Fund	—	17,236
Money Market Fund	35,423	54
Principal Capital Appreciation Fund	—	9,104
Principal LifeTime Hybrid 2020 Fund	—	12
Principal LifeTime Hybrid 2045 Fund	—	1
Principal LifeTime Strategic Income Fund	—	2,938
Short-Term Income Fund	307	3,644
SmallCap Fund	—	5,909
Tax-Exempt Bond Fund	3,668	1,524

Late-Year Losses. A regulated investment company may elect to treat any portion of its qualified late-year loss as arising on the first day of the next taxable year. Qualified late-year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. At October 31, 2016, the Funds had approximate late-year ordinary losses as follows (amounts in thousands):

MidCap Growth Fund III	\$1,028
SmallCap Growth Fund I	5,740

7. Federal Tax Information (Continued)

Reclassification of Capital Accounts. The Funds may record reclassifications in their capital accounts. These reclassifications have no impact on the total net assets of the Funds. The reclassifications are a result of permanent differences between U.S. GAAP and tax accounting. Adjustments are made to reflect the impact these items have on current and future distributions to shareholders. Therefore, the source of the Funds' distributions may be shown in the accompanying Statement of Changes in Net Assets as from net investment income, from net realized gains on investments or from capital depending on the type of book and tax differences that exist. For the year ended October 31, 2016, the Funds recorded reclassifications as follows (amounts in thousands):

	<u>Accumulated Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain on Investments</u>	<u>Paid in Capital</u>
California Municipal Fund	\$ (108)	\$ 10,831	\$(10,723)
Core Plus Bond Fund	(460)	460	—
Diversified International Fund	1,436	36,975	(38,411)
Equity Income Fund	(1,926)	1,888	38
Finisterre Unconstrained Emerging Markets Bond Fund	17	(17)	—
Global Diversified Income Fund	(47,435)	47,437	(2)
Global Real Estate Securities Fund	36,807	(52,807)	16,000
Government & High Quality Bond Fund	8,188	47,309	(55,497)
High Yield Fund	6,978	(6,978)	—
High Yield Fund I	(80)	80	—
Income Fund	8,114	(8,114)	—
Inflation Protection Fund	(7,288)	7,288	—
International Emerging Markets Fund	778	(778)	—
International Fund I	(83)	21,661	(21,578)
LargeCap Growth Fund	—	(123,053)	123,053
LargeCap Growth Fund I	117	(186,879)	186,762
LargeCap Growth Fund II	45	(93,370)	93,325
LargeCap S&P 500 Index Fund	(13)	(308)	321
LargeCap Value Fund	2,025	(105,490)	103,465
LargeCap Value Fund III	(172)	(32,028)	32,200
MidCap Fund	9,335	(100,775)	91,440
MidCap Growth Fund	12	(2,627)	2,615
MidCap Growth Fund III	2,975	(19,600)	16,625
MidCap S&P 400 Index Fund	130	(20,314)	20,184
MidCap Value Fund I	439	(25,162)	24,723
MidCap Value Fund III	164	(9,401)	9,237
Money Market Fund	54	35,423	(35,477)
Overseas Fund	3,860	(16,100)	12,240
Principal Capital Appreciation Fund	(186)	(48,440)	48,626
Principal LifeTime 2010 Fund	—	(6,745)	6,745
Principal LifeTime 2015 Fund	(7)	(3,826)	3,833
Principal LifeTime 2020 Fund	(27)	(24,491)	24,518
Principal LifeTime 2025 Fund	(5)	5	—
Principal LifeTime 2030 Fund	(45)	(26,472)	26,517
Principal LifeTime 2035 Fund	(8)	(4,181)	4,189
Principal LifeTime 2040 Fund	(2)	(20,136)	20,138
Principal LifeTime 2045 Fund	—	(2,800)	2,800
Principal LifeTime 2050 Fund	(2)	(10,817)	10,819
Principal LifeTime 2055 Fund	—	(704)	704
Principal LifeTime 2060 Fund	—	(589)	589
Real Estate Securities Fund	684	(7,927)	7,243
SAM Balanced Portfolio	(16)	16	—
SAM Conservative Balanced Portfolio	(12)	12	—
SAM Conservative Growth Portfolio	—	(14,911)	14,911
SAM Flexible Income Portfolio	(16)	16	—
SAM Strategic Growth Portfolio	(9)	(10,647)	10,656
Short-Term Income Fund	(10)	317	(307)
SmallCap Fund	—	(4,565)	4,565
SmallCap Growth Fund I	5,196	(68,154)	62,958
SmallCap S&P 600 Index Fund	17	(19,986)	19,969
SmallCap Value Fund II	44	(51,634)	51,590
Tax-Exempt Bond Fund	(53)	3,721	(3,668)

NOTES TO FINANCIAL STATEMENTS
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

7. Federal Tax Information (Continued)

Federal Income Tax Basis. At April 30, 2017, the net federal income tax unrealized appreciation (depreciation) and federal tax cost of investments held by the Funds were as follows (amounts in thousands):

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/(Depreciation)</u>	<u>Cost for Federal Income Tax Purposes</u>
California Municipal Fund*	\$ 34,672	\$ (6,678)	\$ 27,994	\$ 361,468
Core Plus Bond Fund	61,352	(38,089)	23,263	3,739,373
Diversified International Fund	1,428,209	(138,660)	1,289,549	7,921,653
Equity Income Fund	2,234,185	(88,425)	2,145,760	3,744,599
Finisterre Unconstrained Emerging Markets Bond Fund	625	(68)	557	22,526
Global Diversified Income Fund	438,640	(331,829)	106,811	11,512,296
Global Real Estate Securities Fund	99,152	(56,208)	42,944	1,582,864
Government & High Quality Bond Fund	18,499	(65,154)	(46,655)	1,597,530
High Yield Fund	154,226	(112,595)	41,631	3,531,072
High Yield Fund I	36,344	(20,028)	16,316	1,065,760
Income Fund	100,022	(38,335)	61,687	3,195,880
Inflation Protection Fund	8,638	(14,214)	(5,576)	1,575,013
International Emerging Markets Fund	136,918	(10,594)	126,324	708,889
International Fund I	75,055	(6,890)	68,165	319,972
LargeCap Growth Fund	284,045	(8,223)	275,822	1,394,311
LargeCap Growth Fund I	2,077,845	(114,095)	1,963,750	5,448,371
LargeCap Growth Fund II	88,095	(6,200)	81,895	487,436
LargeCap S&P 500 Index Fund	2,204,961	(114,085)	2,090,876	3,262,123
LargeCap Value Fund	256,582	(25,077)	231,505	1,894,583
LargeCap Value Fund III	265,326	(61,237)	204,089	1,629,582
MidCap Fund	3,915,662	(125,313)	3,790,349	9,708,146
MidCap Growth Fund	24,861	(534)	24,327	122,309
MidCap Growth Fund III	152,307	(23,580)	128,727	964,836
MidCap S&P 400 Index Fund	375,917	(70,048)	305,869	1,115,383
MidCap Value Fund I	132,363	(27,393)	104,970	1,041,579
MidCap Value Fund III	220,751	(33,583)	187,168	1,198,761
Money Market Fund	—	—	—	727,736
Overseas Fund	322,321	(147,773)	174,548	2,852,811
Principal Capital Appreciation Fund	1,110,236	(17,739)	1,092,497	1,396,243
Principal LifeTime 2010 Fund	115,813	(16,715)	99,098	994,944
Principal LifeTime 2015 Fund	112,031	(4,023)	108,008	601,539
Principal LifeTime 2020 Fund	721,826	(93,456)	628,370	5,079,262
Principal LifeTime 2025 Fund	237,501	(11,977)	225,524	1,550,332
Principal LifeTime 2030 Fund	945,274	(99,401)	845,873	5,820,348
Principal LifeTime 2035 Fund	210,728	(11,638)	199,090	1,166,749
Principal LifeTime 2040 Fund	750,545	(72,987)	677,558	3,825,480
Principal LifeTime 2045 Fund	130,074	(8,430)	121,644	787,219
Principal LifeTime 2050 Fund	396,669	(39,357)	357,312	2,108,539
Principal LifeTime 2055 Fund	35,945	(3,295)	32,650	313,057
Principal LifeTime 2060 Fund	11,984	(2,376)	9,608	198,023
Principal LifeTime Hybrid 2015 Fund	856	(73)	783	25,732
Principal LifeTime Hybrid 2020 Fund	3,449	(252)	3,197	89,657
Principal LifeTime Hybrid 2025 Fund	1,664	(124)	1,540	51,133
Principal LifeTime Hybrid 2030 Fund	3,931	(203)	3,728	78,210
Principal LifeTime Hybrid 2035 Fund	1,460	(82)	1,378	37,540
Principal LifeTime Hybrid 2040 Fund	2,381	(87)	2,294	45,625
Principal LifeTime Hybrid 2045 Fund	945	(42)	903	23,334
Principal LifeTime Hybrid 2050 Fund	1,434	(29)	1,405	23,524
Principal LifeTime Hybrid 2055 Fund	260	(9)	251	5,907
Principal LifeTime Hybrid 2060 Fund	73	(1)	72	1,080
Principal LifeTime Hybrid Income Fund	365	(102)	263	19,001
Principal LifeTime Strategic Income Fund	50,967	(6,300)	44,667	584,672
Real Estate Securities Fund	687,175	(69,859)	617,316	3,075,629
SAM Balanced Portfolio	783,662	(5,175)	778,487	4,072,095
SAM Conservative Balanced Portfolio	188,832	(5,161)	183,671	1,606,452
SAM Conservative Growth Portfolio	642,639	(5,642)	636,997	2,490,462
SAM Flexible Income Portfolio	166,511	(15,046)	151,465	2,509,344

7. Federal Tax Information (Continued)

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/(Depreciation)</u>	<u>Cost for Federal Income Tax Purposes</u>
SAM Strategic Growth Portfolio	363,642	(3,357)	360,285	1,521,609
Short-Term Income Fund	23,787	(19,046)	4,741	4,112,578
SmallCap Fund	148,670	(19,744)	128,926	506,105
SmallCap Growth Fund I	341,036	(53,268)	287,768	1,237,766
SmallCap S&P 600 Index Fund	378,621	(92,613)	286,008	1,026,437
SmallCap Value Fund II	258,247	(54,314)	203,933	1,100,890
Tax-Exempt Bond Fund*	23,581	(6,537)	17,044	334,380

*The Fund holds floating rate securities which are accounted for differently for GAAP vs. federal income tax purposes. This causes a difference in cost basis and fair market value of investments for tax and GAAP purposes.

8. Subsequent Events

Management has evaluated events and transactions that have occurred through the date the financial statements were issued that would merit recognition or disclosure in the financial statements. On May 1, 2017, Principal Management Corporation was merged into Principal Global Investors, LLC. The merger did not involve a change in actual control or actual management with respect to the investment adviser of the Funds. The personnel responsible for fulfilling the obligations to the Funds pursuant to the investment advisory agreement remain the same. There were no other items requiring adjustment of the financial statements or additional disclosure.

Schedule of Investments
California Municipal Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS - 101.25%	Principal Amount (000's)	Value (000's)	MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California - 99.87%			California (continued)		
Abag Finance Authority for Nonprofit Corps 5.00%, 08/01/2043	\$ 1,500	\$ 1,659	California Statewide Communities Development Authority		
Alameda Community Improvement Commission Successor Agency (credit support from BAM)			4.00%, 02/01/2022	\$ 830	\$ 879
5.00%, 09/01/2031 ^(a)	1,000	1,130	4.00%, 02/01/2025	940	995
Alameda Corridor Transportation Authority			5.00%, 10/01/2028	1,875	2,126
5.00%, 10/01/2034	8,805	9,895	5.00%, 02/01/2030	2,000	2,188
5.00%, 10/01/2036	4,250	4,743	5.00%, 12/01/2036 ^(c)	5,000	5,327
Alameda Unified School District-Alameda County/CA			5.00%, 05/15/2040	3,500	3,786
5.00%, 08/01/2032	1,795	2,086	5.00%, 12/01/2041 ^(c)	1,000	1,061
Alum Rock Union Elementary School District			5.00%, 10/01/2046	4,000	4,324
5.25%, 08/01/2043	1,000	1,143	5.25%, 12/01/2034	3,500	3,808
Anaheim Public Financing Authority			7.25%, 11/15/2041 ^(c)	1,500	1,654
5.25%, 10/01/2034	1,000	1,081	California Statewide Communities Development Authority (credit support from CA MTG INS)		
Bay Area Toll Authority			6.25%, 08/15/2028 ^(a)	2,250	2,405
5.13%, 04/01/2039	3,000	3,235	California Statewide Communities Development Authority (credit support from FHA INS)		
California Educational Facilities Authority			6.25%, 08/01/2024 ^(a)	790	881
5.00%, 12/29/2015 ^(b)	3,600	3,840	California Statewide Financing Authority		
5.00%, 10/01/2036	1,000	1,154	6.00%, 05/01/2043	2,050	2,057
5.00%, 01/01/2038 ^(b)	387	397	6.00%, 05/01/2043	1,550	1,556
5.00%, 01/01/2038 ^(b)	956	982	Chula Vista Municipal Financing Authority		
5.00%, 10/01/2038 ^(b)	900	954	5.00%, 05/01/2030	1,900	2,262
5.00%, 10/01/2045	1,000	1,138	5.00%, 05/01/2031	1,885	2,221
5.25%, 10/01/2039 ^(b)	6,500	6,910	City of Alhambra CA (credit support from NATL)		
5.38%, 04/01/2034	1,000	1,096	6.13%, 09/02/2018 ^(a)	1,175	1,195
California Health Facilities Financing Authority			City of Bakersfield CA Wastewater Revenue (credit support from AGM)		
4.00%, 03/01/2039	1,700	1,723	5.00%, 09/15/2032 ^(a)	2,000	2,031
5.00%, 08/15/2031	2,700	3,159	City of Compton CA		
5.00%, 08/15/2033	1,750	2,040	2.00%, 06/01/2017 ^(c)	9,000	8,998
5.00%, 08/15/2034	2,000	2,303	City of Compton CA Water Revenue		
5.00%, 02/01/2035	2,000	2,212	6.00%, 08/01/2039	1,250	1,317
5.00%, 11/15/2046 ^(b)	4,504	4,996	City of Irvine CA		
5.00%, 11/15/2046	5,000	5,583	5.00%, 09/01/2049	1,000	1,065
5.75%, 09/01/2039	2,000	2,218	City of Los Angeles CA Wastewater System Revenue		
6.00%, 07/01/2039	2,000	2,215	5.00%, 06/01/2034	2,000	2,307
6.50%, 10/01/2038	985	1,064	City of Los Angeles Department of Airports		
6.50%, 10/01/2038	15	16	5.00%, 05/15/2033	1,000	1,134
California Health Facilities Financing Authority (credit support from CA MTG INS)			5.00%, 05/15/2036	4,500	5,040
5.00%, 07/01/2035 ^(a)	1,000	1,131	5.00%, 05/15/2042	1,200	1,338
California Infrastructure & Economic Development Bank (credit support from NATL ST INTERCEPT)			5.13%, 05/15/2033	1,230	1,285
5.00%, 08/15/2018 ^(a)	500	502	City of Riverside CA Sewer Revenue		
California Municipal Finance Authority			5.00%, 08/01/2040	4,000	4,469
5.25%, 11/01/2036	6,000	6,669	City of San Francisco CA Public Utilities Commission Water Revenue		
California Pollution Control Financing Authority			5.00%, 11/01/2034	1,800	2,112
3.00%, 11/01/2025	9,425	9,520	5.00%, 11/01/2036	2,010	2,280
4.30%, 07/01/2040	1,500	1,526	City of Turlock CA		
5.00%, 07/01/2030 ^(c)	2,000	2,124	5.13%, 10/15/2031	1,000	1,019
5.00%, 07/01/2037 ^(c)	4,000	4,248	5.13%, 10/15/2037	1,000	1,019
California Public Finance Authority			City of Vernon CA Electric System Revenue		
5.00%, 07/01/2047 ^(c)	1,265	1,346	5.13%, 08/01/2021	435	463
California School Finance Authority			5.13%, 08/01/2021	1,260	1,356
5.00%, 07/01/2035 ^(c)	1,925	2,025	Coachella Valley Unified School District/CA (credit support from AGM)		
5.00%, 08/01/2036 ^(c)	1,170	1,236	0.00%, 08/01/2039 ^{(a),(d)}	7,800	2,967
California State Public Works Board			Compton Public Finance Authority		
5.00%, 11/01/2037	1,375	1,543	4.50%, 09/01/2032 ^(c)	7,000	6,899
5.00%, 10/01/2039	4,500	5,044	County of Sacramento CA Airport System Revenue		
California State University			5.00%, 07/01/2036	1,350	1,518
5.00%, 11/01/2037	2,000	2,323	Dinuba Financing Authority		
5.25%, 11/01/2038	2,000	2,169	5.38%, 09/01/2038	1,000	1,004
California State University (credit support from AGM)			Dinuba Redevelopment Agency (credit support from BAM)		
5.00%, 11/01/2039 ^(a)	945	985	5.00%, 09/01/2033 ^(a)	2,000	2,260
5.00%, 11/01/2039 ^(a)	55	57			

Schedule of Investments
California Municipal Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
East Bay Municipal Utility District Water System Revenue		
5.00%, 06/01/2036	\$ 1,000	\$ 1,107
El Monte Union High School District (credit support from AGC)		
5.50%, 06/01/2034 ^(a)	2,000	2,183
Escondido Union High School District		
0.00%, 08/01/2041 ^(d)	1,000	350
Fontana Redevelopment Agency (credit support from NATL)		
5.20%, 09/01/2030 ^(a)	1,000	1,003
Foothill-De Anza Community College District		
5.00%, 08/01/2040	1,500	1,734
Golden State Tobacco Securitization Corp		
4.50%, 06/01/2027	430	431
5.00%, 06/01/2027	2,000	2,361
5.00%, 06/01/2028	2,000	2,333
5.00%, 06/01/2029	1,000	1,156
5.30%, 06/01/2037	1,000	1,012
5.75%, 06/01/2047	650	653
5.75%, 06/01/2047	8,950	8,970
Golden State Tobacco Securitization Corp (credit support from GOLDEN ST TOB SECURITIZATION)		
5.00%, 06/01/2033 ^(a)	5,000	5,027
Golden State Tobacco Securitization Corp (credit support from ST APPROP)		
5.00%, 06/01/2033 ^(a)	2,000	2,265
Indio Redevelopment Agency		
5.63%, 08/15/2035	1,355	1,426
Inland Valley Development Agency		
5.25%, 09/01/2037	1,000	1,119
La Verne Public Financing Authority		
7.25%, 09/01/2026	765	767
Lancaster Redevelopment Agency Successor Agency		
6.88%, 08/01/2039	545	616
6.88%, 08/01/2039	455	514
Los Angeles County Public Works Financing Authority		
5.00%, 12/01/2033	2,000	2,312
5.00%, 08/01/2042	1,400	1,565
5.00%, 12/01/2045 ^(b)	5,500	6,208
Los Angeles County Sanitation Districts Financing Authority		
5.00%, 10/01/2035	4,500	5,137
Los Angeles Department of Water		
5.00%, 07/01/2034 ^(b)	5,000	5,813
5.38%, 07/01/2038	1,000	1,069
Los Angeles Unified School District/CA		
5.00%, 07/01/2029	2,000	2,165
Los Angeles Unified School District/CA (credit support from AGM)		
5.00%, 07/01/2032 ^(a)	1,000	1,007
Marin Healthcare District		
5.00%, 08/01/2034	1,000	1,148
Merced Union High School District		
0.00%, 08/01/2032 ^(d)	3,380	1,920
Morongo Band of Mission Indians/The Norco Community Redevelopment Agency Successor Agency (credit support from BAM)		
5.00%, 03/01/2032 ^(a)	1,000	1,127
Norco Financing Authority (credit support from AGM)		
5.63%, 10/01/2034 ^(a)	1,000	1,089
Norman Y Mineta San Jose International Airport SJC		
5.00%, 03/01/2041	1,000	1,119
5.00%, 03/01/2047	1,500	1,693

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Oakland Unified School District/Alameda County		
5.00%, 08/01/2040	\$ 3,400	\$ 3,849
Palomar Health		
4.00%, 08/01/2037	500	511
5.00%, 11/01/2036	3,000	3,213
5.00%, 11/01/2039	2,000	2,126
Pittsburg Successor Agency Redevelopment Agency (credit support from AGM)		
5.00%, 09/01/2028 ^(a)	1,000	1,179
5.00%, 09/01/2029 ^(a)	1,000	1,166
Pittsburg Unified School District		
0.00%, 08/01/2036 ^(d)	1,365	606
4.00%, 08/01/2040	4,500	4,626
5.00%, 08/01/2043	2,900	3,274
Pittsburg Unified School District (credit support from AGM)		
5.50%, 08/01/2031 ^(a)	1,000	1,058
Pomona Public Financing Authority (credit support from NATL)		
5.00%, 02/01/2021 ^(a)	3,995	4,008
Pomona Unified School District (credit support from NATL)		
6.15%, 08/01/2030 ^(a)	1,000	1,193
Port Commission of the City & County of San Francisco		
4.00%, 03/01/2035	1,000	1,014
Port of Los Angeles		
5.00%, 08/01/2032	1,740	1,968
Poway Unified School District		
0.00%, 08/01/2036 ^(d)	4,000	1,807
Regents of the University of California Medical Center Pooled Revenue		
5.00%, 05/15/2035	6,540	7,486
Richmond Joint Powers Financing Authority		
6.25%, 07/01/2024	1,000	1,101
Ripon Unified School District (credit support from BAM)		
0.00%, 08/01/2033 ^{(a),(d)}	1,110	517
Riverside Community Properties Development Inc		
6.00%, 10/15/2038	1,000	1,172
Riverside County Public Financing Authority (credit support from BAM)		
5.00%, 10/01/2028 ^(a)	1,000	1,174
5.00%, 10/01/2029 ^(a)	1,500	1,747
5.00%, 10/01/2030 ^(a)	1,500	1,741
Riverside County Transportation Commission		
5.00%, 06/01/2032	1,500	1,659
Rocklin Unified School District (credit support from NATL)		
0.00%, 08/01/2019 ^{(a),(d)}	1,360	1,218
0.00%, 08/01/2020 ^{(a),(d)}	1,415	1,201
0.00%, 08/01/2023 ^{(a),(d)}	1,225	886
Salinas Valley Solid Waste Authority (credit support from AGM)		
5.50%, 08/01/2031 ^(a)	1,500	1,704
San Diego Community College District		
5.25%, 08/01/2033 ^(b)	1,950	2,133
San Diego Public Facilities Financing Authority Water Revenue		
5.38%, 08/01/2034	2,000	2,193
San Diego Redevelopment Agency Successor Agency		
6.40%, 09/01/2019	775	778
San Francisco Bay Area Rapid Transit District		
5.00%, 07/01/2028	1,755	1,945
San Francisco City & County Airport Comm-San Francisco International Airport		
5.00%, 05/01/2031	1,000	1,173
5.00%, 05/01/2041	5,000	5,563

See accompanying notes

Schedule of Investments
California Municipal Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
San Francisco City & County Redevelopment Agency		
5.00%, 08/01/2044	\$ 1,500	\$ 1,584
6.50%, 08/01/2039	1,000	1,122
San Joaquin Hills Transportation Corridor Agency		
5.00%, 01/15/2034	6,185	6,794
San Luis Obispo County Financing Authority (credit support from AGM)		
5.00%, 08/01/2030 ^(a)	1,000	1,104
San Luis Obispo County Financing Authority (credit support from BAM)		
5.00%, 09/01/2037 ^(a)	1,000	1,124
Santa Clara County Financing Authority		
5.25%, 05/15/2036	2,000	2,093
Semitropic Improvement District		
5.00%, 12/01/2038	2,000	2,176
Simi Valley Unified School District		
5.00%, 08/01/2027 ^(c)	1,000	1,253
Southern California Public Power Authority		
5.00%, 11/01/2029	2,380	2,773
5.25%, 07/01/2029	695	801
5.25%, 07/01/2031	695	795
State of California		
2.45%, 12/01/2031	910	916
5.00%, 09/01/2034	5,000	5,796
5.00%, 02/01/2038	1,450	1,623
5.00%, 04/01/2043	3,380	3,779
5.25%, 11/01/2040	1,500	1,688
5.75%, 04/01/2031	675	736
6.00%, 03/01/2033	2,000	2,255
6.00%, 04/01/2038	3,000	3,283
State of California Department of Water Resources		
5.00%, 12/01/2028	1,615	1,689
5.00%, 12/01/2028	65	68
Stockton East Water District (credit support from NATL)		
5.25%, 04/01/2022 ^(a)	1,780	1,784
Stockton Unified School District (credit support from AGM)		
5.00%, 08/01/2038 ^(a)	1,500	1,669
Tobacco Securitization Authority of Southern California		
5.13%, 06/01/2046	1,500	1,500
Travis Unified School District (credit support from AGM)		
5.00%, 09/01/2029 ^(a)	1,000	1,164
Tulare County Transportation Authority		
5.00%, 02/01/2029	1,000	1,168
Tustin Public Financing Authority		
5.00%, 04/01/2041	1,000	1,143
University of California		
5.00%, 05/15/2044	1,000	1,128
5.25%, 05/15/2039 ^(b)	857	930
5.25%, 05/15/2039 ^(b)	1,657	1,798
5.25%, 05/15/2039 ^(b)	487	528
Walnut Energy Center Authority		
5.00%, 01/01/2035	1,225	1,325
West Hollywood Public Financing Authority		
5.00%, 04/01/2036	1,500	1,711
Western Municipal Water District Facilities Authority		
5.00%, 10/01/2034	1,700	1,859
Woodland-Davis Clean Water Agency (credit support from AGM)		
5.00%, 03/01/2039 ^(a)	1,500	1,690
		<u>\$ 401,297</u>
Guam - 0.66%		
Guam Government Waterworks Authority		
5.00%, 01/01/2046	2,525	2,667

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Virgin Islands - 0.72%		
Virgin Islands Public Finance Authority		
5.00%, 10/01/2030	\$ 3,700	\$ 2,879
TOTAL MUNICIPAL BONDS		\$ 406,843
Total Investments		
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (4.33)%		
Notes with interest rates of 0.93% - 0.95% at April 30, 2017 and contractual maturity of collateral of 2017-2034. ^(f)	\$ (17,381)	\$ (17,381)
Total Net Investments		\$ 389,462
Other Assets and Liabilities - 3.08%		\$ 12,386
TOTAL NET ASSETS - 100.00%		\$ 401,848

- (a) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (b) Security or portion of underlying security related to Inverse Floaters entered into by the Fund. See Notes to Financial Statements for additional information.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$35,952 or 8.95% of net assets.
- (d) Non-Income Producing Security
- (e) Security purchased on a when-issued basis.
- (f) Floating rate securities. The interest rate(s) shown reflect the rates in effect at April 30, 2017.

Portfolio Summary (unaudited)	
Sector	Percent
Revenue Bonds	61.63%
Insured	14.07%
General Obligation Unlimited	11.68%
Prerefunded	10.33%
General Obligation Limited Notes	2.24%
Special Tax	0.66%
Tax Allocation	0.64%
Liability For Floating Rate Notes Issued	(4.33)%
Other Assets and Liabilities	3.08%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 0.11%	Shares Held	Value (000's)
Forest Products & Paper - 0.01%		
Verso Corp ^(a)	61,185	\$ 372
Verso Corp - Warrants ^(a)	1,355	—
		\$ 372
Oil & Gas - 0.10%		
Chaparral Energy Inc ^{(a),(b)}	460	12
Chaparral Energy Inc - A Shares ^{(a),(b)}	60,154	1,579
Chaparral Energy Inc - B Shares ^{(a),(b)}	12,649	332
Patterson-UTI Energy Inc	80,959	1,752
		\$ 3,675
TOTAL COMMON STOCKS		\$ 4,047
INVESTMENT COMPANIES - 0.19%	Shares Held	Value (000's)
Money Market Funds - 0.19%		
Goldman Sachs Financial Square Funds - Government Fund	6,957,272	6,957
TOTAL INVESTMENT COMPANIES		\$ 6,957
PREFERRED STOCKS - 0.48%	Shares Held	Value (000's)
Agriculture - 0.01%		
Pinnacle Operating Corp 0.00% ^{(a),(b),(c)}	907,374	\$ 465
Banks - 0.40%		
Bank of America Corp 6.50% ^(d)	35,000	941
CoBank ACB 6.20% ^{(d),(e)}	35,000	3,615
Morgan Stanley 6.38% ^{(d),(e)}	145,000	4,027
State Street Corp 5.90% ^{(d),(e)}	225,000	6,331
		\$ 14,914
Electric - 0.04%		
SCE Trust III 5.75% ^{(d),(e)}	50,000	1,415
Telecommunications - 0.03%		
Verizon Communications Inc 5.90%	50,000	1,331
TOTAL PREFERRED STOCKS		\$ 18,125
BONDS - 68.03%	Principal Amount (000's)	Value (000's)
Advertising - 0.03%		
Lamar Media Corp 5.88%, 02/01/2022	\$ 940	\$ 975
Aerospace & Defense - 0.24%		
Air 2 US 8.03%, 10/01/2020 ^(f)	90	93
8.63%, 10/01/2020 ^(f)	103	107
BAE Systems PLC 4.13%, 06/08/2022	GBP 100	146
Lockheed Martin Corp 2.50%, 11/23/2020	\$ 2,720	2,752
Rockwell Collins Inc 3.20%, 03/15/2024	2,385	2,412
3.50%, 03/15/2027	1,840	1,867
United Technologies Corp 4.15%, 05/15/2045	735	753
5.40%, 05/01/2035	585	687
		\$ 8,817
Agriculture - 0.93%		
Altria Group Inc 4.50%, 05/02/2043	2,485	2,570
BAT International Finance PLC 2.75%, 06/15/2020 ^(f)	485	491
Imperial Brands Finance PLC 2.25%, 02/26/2021	EUR 400	464
3.38%, 02/26/2026	150	189
3.75%, 07/21/2022 ^(f)	\$ 3,065	3,168
4.25%, 07/21/2025 ^(f)	2,520	2,643
4.88%, 06/07/2032	GBP 150	239
5.50%, 09/28/2026	100	163
MHP SA 7.75%, 05/10/2024 ^{(f),(g)}	\$ 1,075	1,087
Philip Morris International Inc 1.88%, 02/25/2021	5,295	5,228
4.38%, 11/15/2041	280	285
Pinnacle Operating Corp 9.00%, 05/15/2023 ^{(c),(f)}	1,329	1,263

BONDS (continued)	Principal Amount (000's)	Value (000's)
Agriculture (continued)		
Reynolds American Inc 3.25%, 06/12/2020	\$ 1,558	\$ 1,605
4.45%, 06/12/2025	1,355	1,445
5.70%, 08/15/2035	3,035	3,474
5.85%, 08/15/2045	3,620	4,277
6.88%, 05/01/2020	4,545	5,136
Vector Group Ltd 6.13%, 02/01/2025 ^(f)	1,040	1,076
		\$ 34,803
Airlines - 0.57%		
American Airlines 2013-1 Class B Pass Through Trust 5.63%, 01/15/2021 ^(f)	1,247	1,299
American Airlines 2013-2 Class A Pass Through Trust 4.95%, 07/15/2024	1,515	1,617
American Airlines 2014-1 Class A Pass Through Trust 3.70%, 04/01/2028	1,343	1,365
American Airlines 2015-1 Class A Pass Through Trust 3.38%, 11/01/2028	4,693	4,632
American Airlines 2015-1 Class B Pass Through Trust 3.70%, 11/01/2024	232	226
American Airlines 2016-3 Class A Pass Through Trust 3.25%, 04/15/2030	1,175	1,131
American Airlines 2017-1 Class AA Pass Through Trust 3.65%, 08/15/2030	2,360	2,393
Continental Airlines 2007-1 Class A Pass Through Trust 5.98%, 10/19/2023	1,529	1,681
United Airlines 2014-1 Class A Pass Through Trust 4.00%, 10/11/2027	2,428	2,507
United Airlines 2014-2 Class A Pass Through Trust 3.75%, 03/03/2028	2,221	2,273
United Airlines 2016-1 Class AA Pass Through Trust 3.10%, 01/07/2030	940	928
US Airways 2001-1G Pass Through Trust 7.08%, 09/20/2022	132	141
US Airways 2013-1 Class A Pass Through Trust 3.95%, 05/15/2027	1,212	1,238
		\$ 21,431
Automobile Asset Backed Securities - 5.89%		
Ally Auto Receivables Trust 2016-2 1.35%, 05/15/2020	10,500	10,481
AmeriCredit Automobile Receivables 2015-4 2.11%, 01/08/2021 ^(e)	1,575	1,581
2.88%, 07/08/2021	1,750	1,768
AmeriCredit Automobile Receivables 2016-1 1.52%, 06/10/2019	967	968
1.74%, 06/10/2019 ^(e)	2,168	2,170
2.89%, 01/10/2022	5,700	5,775
AmeriCredit Automobile Receivables Trust 1.51%, 05/18/2020 ^(e)	1,225	1,224
2.71%, 08/18/2022 ^(e)	3,000	3,048
AmeriCredit Automobile Receivables Trust 2014-2 2.18%, 06/08/2020	2,000	2,011
AmeriCredit Automobile Receivables Trust 2015-2 2.40%, 01/08/2021 ^(e)	7,850	7,919
AmeriCredit Automobile Receivables Trust 2015-3 1.50%, 01/08/2019 ^(e)	52	52

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
AmeriCredit Automobile Receivables Trust 2016-2		
1.69%, 10/08/2019 ^(e)	\$ 3,230	\$ 3,235
2.87%, 11/08/2021 ^(e)	4,325	4,363
AmeriCredit Automobile Receivables Trust 2016-3		
1.55%, 11/08/2019 ^(e)	3,078	3,083
AmeriCredit Automobile Receivables Trust 2016-4		
1.34%, 04/08/2020	4,602	4,600
2.41%, 07/08/2022 ^(e)	7,000	6,958
Capital Auto Receivables Asset Trust 2015-2		
1.73%, 09/20/2019	525	526
Capital Auto Receivables Asset Trust 2015-3		
1.94%, 01/21/2020	1,255	1,259
Capital Auto Receivables Asset Trust 2016-1		
1.69%, 11/20/2018 ^(e)	2,891	2,894
Capital Auto Receivables Asset Trust 2016-2		
1.58%, 01/22/2019 ^(e)	1,758	1,759
Capital Auto Receivables Asset Trust 2016-3		
1.41%, 04/22/2019 ^(e)	643	644
CarMax Auto Owner Trust 2014-4		
2.44%, 11/16/2020	2,000	2,011
CarMax Auto Owner Trust 2017-1		
1.98%, 11/15/2021 ^(e)	200	200
Chesapeake Funding II LLC		
2.06%, 03/15/2028 ^{(e),(f)}	7,395	7,430
Chrysler Capital Auto Receivables Trust 2015-B		
1.46%, 12/17/2018 ^(f)	97	97
Drive Auto Receivables Trust 2016-A		
3.17%, 05/15/2020 ^{(e),(f)}	954	959
Drive Auto Receivables Trust 2016-C		
1.41%, 01/15/2019 ^{(e),(f)}	6,485	6,484
2.37%, 11/16/2020 ^{(e),(f)}	8,000	8,024
Drive Auto Receivables Trust 2017-A		
2.51%, 01/15/2021 ^{(e),(f)}	5,350	5,372
Enterprise Fleet Financing LLC		
1.59%, 02/22/2021 ^{(e),(f)}	5,460	5,460
Ford Credit Auto Lease Trust 2016-A		
1.53%, 11/15/2018 ^(e)	3,644	3,648
Ford Credit Auto Owner Trust 2016-A		
1.39%, 07/15/2020	1,620	1,618
GM Financial Automobile Leasing Trust 2014-2		
1.96%, 03/20/2018 ^(f)	1,500	1,502
2.43%, 03/20/2018 ^(f)	4,250	4,258
GM Financial Automobile Leasing Trust 2016-2		
1.49%, 10/22/2018 ^(e)	4,256	4,264
GM Financial Automobile Leasing Trust 2016-3		
1.35%, 02/20/2019	1,596	1,593
1.35%, 02/20/2019 ^(e)	8,448	8,460
1.97%, 05/20/2020 ^(e)	2,100	2,089
2.38%, 05/20/2020 ^(e)	1,250	1,248
GM Financial Automobile Leasing Trust 2017-1		
2.48%, 08/20/2020 ^(e)	3,500	3,521
2.74%, 08/20/2020 ^(e)	3,600	3,614
Hertz Fleet Lease Funding LP		
1.39%, 04/10/2028 ^{(e),(f)}	1,319	1,319
1.64%, 04/10/2031 ^{(b),(e),(f)}	9,750	9,750
Hyundai Auto Lease Securitization Trust 2016-A		
1.54%, 07/16/2018 ^{(e),(f)}	11,554	11,570
Hyundai Auto Lease Securitization Trust 2017-A		
1.56%, 07/15/2019 ^{(e),(f)}	500	500
Mercedes Benz Auto Lease Trust 2015-B		
1.51%, 01/16/2018 ^(e)	75	75
MMCA Auto Owner Trust 2014-A		
1.21%, 12/16/2019 ^{(e),(f)}	1,670	1,669

See accompanying notes

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
MMCA Auto Owner Trust 2014-A (continued)		
1.92%, 12/16/2019 ^(f)	\$ 330	\$ 331
Nissan Auto Lease Trust 2016-B		
1.27%, 12/17/2018 ^(e)	10,160	10,168
Nissan Auto Receivables 2013-C Owner Trust		
0.67%, 08/15/2018 ^(e)	44	44
OneMain Direct Auto Receivables Trust 2016-1		
2.04%, 01/15/2021 ^{(e),(f)}	2,276	2,280
Santander Drive Auto Receivables Trust 2014-1		
2.36%, 04/15/2020	591	592
Santander Drive Auto Receivables Trust 2014-5		
1.77%, 09/16/2019	1,558	1,558
2.46%, 06/15/2020	4,000	4,024
Santander Drive Auto Receivables Trust 2016-1		
1.77%, 07/15/2019 ^(e)	1,617	1,619
Santander Drive Auto Receivables Trust 2016-2		
1.64%, 07/15/2019 ^(e)	5,654	5,659
2.66%, 11/15/2021 ^(e)	3,500	3,515
Santander Drive Auto Receivables Trust 2016-3		
1.34%, 11/15/2019	686	686
Santander Drive Auto Receivables Trust 2017-1		
2.58%, 05/16/2022 ^(e)	5,000	5,004
Volkswagen Auto Lease Trust 2015-A		
1.25%, 12/20/2017	5,477	5,476
Volkswagen Auto Loan Enhanced Trust 2014-1		
0.91%, 10/22/2018	324	324
Wheels SPV 2 LLC		
0.85%, 08/20/2017 ^(f)	296	296
World Omni Auto Receivables Trust 2014-B		
1.14%, 01/15/2020	4,998	4,988
World Omni Automobile Lease Securitization Trust 2016-A		
1.40%, 02/15/2019 ^(e)	10,609	10,627
		<u>\$ 220,244</u>
Automobile Floor Plan Asset Backed Securities - 0.59%		
Ally Master Owner Trust		
1.60%, 10/15/2019	8,000	8,008
Nissan Master Owner Trust Receivables		
1.39%, 01/15/2020 ^(e)	3,500	3,505
Wells Fargo Dealer Floorplan Master Note Trust		
1.37%, 07/20/2019 ^(e)	10,575	10,579
		<u>\$ 22,092</u>
Automobile Manufacturers - 1.27%		
Daimler Finance North America LLC		
1.65%, 03/02/2018 ^(f)	2,830	2,829
2.25%, 03/02/2020 ^(f)	1,730	1,733
2.85%, 01/06/2022 ^(f)	2,175	2,203
3.45%, 01/06/2027 ^(f)	1,470	1,490
Daimler International Finance BV		
3.50%, 06/06/2019	GBP 150	205
Ford Motor Co		
5.29%, 12/08/2046	\$ 1,215	1,229
Ford Motor Credit Co LLC		
2.60%, 11/04/2019	1,275	1,283
3.34%, 03/28/2022	1,725	1,738
General Motors Co		
3.50%, 10/02/2018	4,320	4,404
4.88%, 10/02/2023	2,488	2,653
5.20%, 04/01/2045	1,325	1,285
6.25%, 10/02/2043	295	322
6.60%, 04/01/2036	1,660	1,914

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Amount (000's)	Value (000's)	BONDS (continued)	Principal	Amount (000's)	Value (000's)
Automobile Manufacturers (continued)				Banks (continued)			
General Motors Financial Co Inc				Citigroup Inc (continued)			
0.96%, 09/07/2023	EUR	750	\$ 802	4.75%, 05/18/2046	\$	700	\$ 698
2.63%, 07/10/2017	\$	3,695	3,703	5.87%, 12/31/2049 ^{(d),(e)}		5,000	5,214
3.45%, 01/14/2022		1,670	1,693	CoBank ACB			
3.95%, 04/13/2024		3,345	3,366	6.25%, 12/31/2049 ^{(d),(e)}		1,270	1,384
Jaguar Land Rover Automotive PLC				Compass Bank			
5.63%, 02/01/2023 ^(f)		1,740	1,818	1.85%, 09/29/2017		2,675	2,675
Navistar International Corp				2.75%, 09/29/2019		2,125	2,135
8.25%, 11/01/2021		1,595	1,615	Cooperatieve Rabobank UA			
Toyota Motor Credit Corp				4.38%, 08/04/2025		385	400
1.55%, 01/17/2019 ^(e)		1,320	1,326	4.63%, 12/01/2023		725	772
Volkswagen Group of America Finance LLC				4.63%, 05/23/2029	GBP	250	366
1.49%, 11/20/2017 ^{(e),(f)}		10,000	10,009	5.25%, 09/14/2027		125	191
			\$ 47,620	5.25%, 08/04/2045	\$	5,270	5,858
				5.50%, 12/31/2049 ^{(d),(e)}	EUR	425	489
				11.00%, 12/29/2049 ^{(d),(e),(f)}	\$	1,560	1,821
Automobile Parts & Equipment - 0.13%				Corp Financiera de Desarrollo SA			
Allison Transmission Inc				4.75%, 07/15/2025 ^(f)		475	509
5.00%, 10/01/2024 ^(f)		1,050	1,070	Credit Suisse AG/Guernsey			
American Axle & Manufacturing Inc				5.86%, 12/31/2049 ^(d)		3,750	3,743
6.25%, 04/01/2025 ^(f)		905	900	Credit Suisse Group AG			
Dana Inc				4.28%, 01/09/2028 ^(f)		2,730	2,773
5.50%, 12/15/2024		1,590	1,618	Discover Bank			
IHO Verwaltungs GmbH				3.10%, 06/04/2020		7,725	7,892
4.75%, PIK 5.50%, 09/15/2026 ^{(d),(b)}		305	302	First Horizon National Corp			
ZF North America Capital Inc				3.50%, 12/15/2020		1,055	1,082
4.50%, 04/29/2022 ^(f)		195	205	First Republic Bank/CA			
4.75%, 04/29/2025 ^(f)		870	905	4.38%, 08/01/2046		3,520	3,388
			\$ 5,000	4.63%, 02/13/2047		1,490	1,497
				Global Bank Corp			
Banks - 10.09%				4.50%, 10/20/2021 ^(f)		1,050	1,051
Associated Banc-Corp				Goldman Sachs Group Inc/The			
2.75%, 11/15/2019		1,625	1,638	2.00%, 07/27/2023	EUR	500	575
Banco Inbursa SA Institucion de Banca Multiple				2.60%, 04/23/2020	\$	2,590	2,610
4.38%, 04/11/2027 ^(f)		2,075	2,034	2.92%, 10/28/2027 ^(e)		3,035	3,128
Banco Santander SA				3.00%, 04/26/2022		3,120	3,145
6.25%, 12/31/2049 ^{(d),(e)}	EUR	600	661	3.75%, 05/22/2025		4,405	4,485
6.37%, 12/31/2049 ^{(d),(e)}	\$	3,400	3,464	4.25%, 10/21/2025		2,960	3,047
Bank of America Corp				4.25%, 01/29/2026	GBP	100	147
3.50%, 04/19/2026		1,345	1,342	4.75%, 10/21/2045	\$	1,285	1,368
3.95%, 04/21/2025		3,315	3,322	5.15%, 05/22/2045		2,775	2,932
4.18%, 11/25/2027		4,640	4,687	5.38%, 03/15/2020		2,415	2,615
4.20%, 08/26/2024		5,320	5,477	5.38%, 12/31/2049 ^{(d),(e)}		13,645	14,146
4.25%, 10/22/2026		2,906	2,963	5.95%, 01/15/2027		1,725	1,991
4.44%, 01/20/2048 ^(e)		690	703	6.75%, 10/01/2037		735	916
5.13%, 12/31/2049 ^{(d),(e)}		4,700	4,724	HSBC Holdings PLC			
6.10%, 12/31/2049 ^{(d),(e)}		5,955	6,379	2.95%, 05/25/2021		2,175	2,198
6.25%, 12/31/2049 ^{(d),(e)}		3,595	3,856	3.26%, 03/13/2023 ^(e)		1,625	1,644
7.00%, 07/31/2028	GBP	100	184	3.60%, 05/25/2023		2,575	2,646
Bank of New York Mellon Corp/The				4.04%, 03/13/2028 ^(e)		740	756
4.62%, 12/31/2049 ^{(d),(e)}	\$	8,510	8,382	4.38%, 11/23/2026		1,030	1,055
4.95%, 12/31/2049 ^{(d),(e)}		10,420	10,837	ING Bank NV			
Barclays PLC				1.84%, 10/01/2019 ^{(e),(f)}		3,000	3,011
8.25%, 12/31/2049 ^{(d),(e)}		1,915	2,037	2.70%, 08/17/2020 ^(f)		490	494
BBVA Banco Continental SA				5.80%, 09/25/2023 ^(f)		1,800	2,015
5.00%, 08/26/2022 ^(f)		975	1,049	ING Groep NV			
BBVA Subordinated Capital SAU				3.15%, 03/29/2022		3,066	3,112
3.50%, 04/11/2024 ^(e)	EUR	200	229	3.95%, 03/29/2027		3,090	3,165
BNP Paribas SA				6.00%, 12/31/2049 ^{(d),(e)}		1,935	1,978
4.63%, 03/13/2027 ^(f)	\$	6,885	7,057	Intesa Sanpaolo SpA			
6.75%, 12/31/2049 ^{(d),(f)}		1,770	1,852	3.93%, 09/15/2026	EUR	650	736
BPCE SA				5.02%, 06/26/2024 ^(f)	\$	5,845	5,569
2.50%, 12/10/2018		2,540	2,558	5.71%, 01/15/2026 ^(f)		2,630	2,590
2.65%, 02/03/2021		1,540	1,541	JPMorgan Chase & Co			
2.75%, 12/02/2021		6,155	6,159	2.70%, 05/18/2023		450	443
2.75%, 11/30/2027 ^(e)	EUR	600	687	2.75%, 08/24/2022	EUR	300	363
4.88%, 04/01/2026 ^(f)	\$	1,010	1,046	2.97%, 01/15/2023	\$	4,970	4,996
5.25%, 04/16/2029	GBP	200	295	3.50%, 12/18/2026	GBP	100	146
Citigroup Inc				4.13%, 12/15/2026	\$	4,120	4,246
2.70%, 03/30/2021	\$	4,270	4,296	4.25%, 10/01/2027		2,625	2,722
3.20%, 10/21/2026		2,490	2,406	4.95%, 06/01/2045		3,800	4,045
3.40%, 05/01/2026		1,985	1,959	5.00%, 12/31/2049 ^{(d),(e)}		3,625	3,692
3.89%, 01/10/2028 ^(e)		3,155	3,201	5.30%, 12/31/2049 ^{(d),(e)}		4,221	4,401
4.28%, 04/24/2048 ^(e)		1,090	1,072				
4.60%, 03/09/2026		1,385	1,437				

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
JPMorgan Chase & Co (continued)		
5.63%, 08/16/2043	\$ 2,250	\$ 2,589
Lloyds Banking Group PLC		
4.65%, 03/24/2026	3,074	3,192
Morgan Stanley		
1.88%, 04/27/2027	EUR 500	547
2.37%, 05/08/2024 ^(e)	\$ 2,430	2,438
2.38%, 07/23/2019	6,435	6,480
2.55%, 10/24/2023 ^(e)	3,235	3,286
2.63%, 11/17/2021	2,765	2,758
2.63%, 03/09/2027	GBP 230	300
4.00%, 07/23/2025	\$ 2,615	2,710
4.30%, 01/27/2045	2,435	2,434
4.38%, 01/22/2047	1,415	1,432
5.00%, 11/24/2025	15,190	16,490
5.55%, 12/31/2049 ^{(d),(e)}	2,700	2,827
PNC Bank NA		
6.00%, 12/07/2017	7,400	7,589
PNC Financial Services Group Inc/The		
5.00%, 12/31/2049 ^{(d),(e)}	2,540	2,565
Popular Inc		
7.00%, 07/01/2019	900	936
RBC USA Holdco Corp		
5.25%, 09/15/2020	1,815	1,986
Royal Bank of Scotland Group PLC		
3.88%, 09/12/2023	2,250	2,254
5.13%, 05/28/2024	410	422
7.50%, 12/31/2049 ^{(d),(e)}	2,500	2,589
7.64%, 03/29/2049 ^{(d),(e)}	390	365
Santander Holdings USA Inc		
3.70%, 03/28/2022 ^(f)	3,570	3,592
Santander Issuances SAU		
2.50%, 03/18/2025	EUR 100	111
Santander UK PLC		
1.56%, 09/29/2017 ^(e)	\$ 7,000	7,002
1.88%, 02/17/2020	GBP 100	132
Skandinaviska Enskilda Banken AB		
2.45%, 05/27/2020 ^(f)	\$ 240	241
2.63%, 11/17/2020 ^(f)	320	323
2.63%, 03/15/2021	285	287
5.75%, 12/31/2049 ^{(d),(e)}	10,195	10,500
7.09%, 12/29/2049 ^{(d),(e)}	EUR 250	284
Standard Chartered PLC		
7.50%, 12/31/2049 ^{(d),(e),(f)}	\$ 3,000	3,200
Svenska Handelsbanken AB		
2.66%, 01/15/2024 ^(e)	EUR 500	566
5.25%, 12/31/2049 ^{(d),(e)}	\$ 2,500	2,541
UBS AG		
4.75%, 02/12/2026 ^(e)	EUR 250	301
UBS AG/Stamford CT		
2.35%, 03/26/2020	\$ 3,575	3,598
UBS Group AG		
5.75%, 12/31/2049 ^{(d),(e)}	EUR 475	565
6.88%, 12/31/2049 ^{(d),(e)}	\$ 3,100	3,270
UBS Group Funding Jersey Ltd		
2.65%, 02/01/2022 ^(f)	3,290	3,243
2.95%, 09/24/2020 ^(f)	4,290	4,338
4.13%, 04/15/2026 ^(f)	220	227
Wells Fargo & Co		
2.40%, 10/31/2023 ^(e)	2,590	2,632
2.50%, 03/04/2021	1,345	1,349
2.60%, 07/22/2020	1,540	1,559
3.07%, 01/24/2023	4,510	4,562
4.40%, 06/14/2046	4,490	4,384
4.90%, 11/17/2045	3,650	3,834
5.87%, 12/31/2049 ^{(d),(e)}	1,350	1,465
Westpac Banking Corp		
1.38%, 05/19/2017 ^(e)	6,650	6,651
		<u>\$ 377,546</u>
Beverages - 1.13%		
Anheuser-Busch InBev Finance Inc		
2.65%, 02/01/2021	9,865	9,986
3.30%, 02/01/2023	2,915	2,995

BONDS (continued)	Principal Amount (000's)	Value (000's)
Beverages (continued)		
Anheuser-Busch InBev Finance Inc (continued)		
3.65%, 02/01/2026	\$ 4,460	\$ 4,545
4.70%, 02/01/2036	3,055	3,277
4.90%, 02/01/2046	5,905	6,451
Anheuser-Busch InBev SA/NV		
1.50%, 04/18/2030	EUR 475	507
4.00%, 09/24/2025	GBP 150	226
Central American Bottling Corp		
5.75%, 01/31/2027 ^(f)	\$ 525	557
Coca-Cola Icecek AS		
4.75%, 10/01/2018 ^(f)	2,050	2,107
Constellation Brands Inc		
3.70%, 12/06/2026	2,485	2,515
3.88%, 11/15/2019	320	334
4.25%, 05/01/2023	1,885	2,014
Corp Lindley SA		
6.75%, 11/23/2021 ^(f)	307	346
6.75%, 11/23/2021	379	427
Dr Pepper Snapple Group Inc		
3.13%, 12/15/2023	2,500	2,522
Molson Coors Brewing Co		
1.25%, 07/15/2024	EUR 175	191
4.20%, 07/15/2046	\$ 1,575	1,490
PepsiCo Inc		
4.45%, 04/14/2046	555	595
Pernod Ricard SA		
5.75%, 04/07/2021 ^(f)	1,045	1,168
		<u>\$ 42,253</u>
Biotechnology - 0.28%		
Amgen Inc		
4.66%, 06/15/2051	1,960	1,975
Baxalta Inc		
5.25%, 06/23/2045	770	854
Celgene Corp		
2.13%, 08/15/2018	815	818
2.88%, 08/15/2020	1,905	1,943
5.00%, 08/15/2045	985	1,051
5.25%, 08/15/2043	115	124
Genzyme Corp		
5.00%, 06/15/2020	810	881
Gilead Sciences Inc		
2.50%, 09/01/2023	30	29
4.15%, 03/01/2047	2,220	2,097
4.60%, 09/01/2035	620	644
		<u>\$ 10,416</u>
Building Materials - 0.69%		
BMC East LLC		
5.50%, 10/01/2024 ^(f)	1,290	1,343
Boise Cascade Co		
5.63%, 09/01/2024 ^(f)	840	863
Cemex SAB de CV		
5.70%, 01/11/2025 ^(f)	325	340
5.70%, 01/11/2025	1,950	2,038
6.13%, 05/05/2025 ^(f)	1,220	1,310
CRH America Inc		
8.13%, 07/15/2018	3,425	3,680
CRH Finance DAC		
3.13%, 04/03/2023	EUR 250	309
Crh Finance UK PLC		
4.13%, 12/02/2029 ^(e)	GBP 200	302
CRH Finland Services OYJ		
2.75%, 10/15/2020	EUR 250	294
Johnson Controls International plc		
5.13%, 09/14/2045	\$ 2,110	2,361
LafargeHolcim Finance US LLC		
3.50%, 09/22/2026 ^(f)	875	859
4.75%, 09/22/2046 ^(f)	850	859
Martin Marietta Materials Inc		
2.25%, 06/30/2017 ^(e)	7,800	7,809
Masco Corp		
3.50%, 04/01/2021	50	51

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Building Materials (continued)		
Norbord Inc 5.38%, 12/01/2020 ^(f)	\$ 650	\$ 683
Owens Corning 7.00%, 12/01/2036	1,170	1,458
St Marys Cement Inc Canada 5.75%, 01/28/2027 ^(f)	1,275	1,274
	<u>\$ 25,833</u>	
Chemicals - 0.67%		
A Schulman Inc 6.88%, 06/01/2023	800	844
Air Liquide Finance SA 1.75%, 09/27/2021 ^(f)	3,735	3,633
Aruba Investments Inc 8.75%, 02/15/2023 ^(f)	1,000	1,040
Blue Cube Spinco Inc 9.75%, 10/15/2023	565	684
CF Industries Inc 5.15%, 03/15/2034	1,380	1,249
7.13%, 05/01/2020	200	218
Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP 3.40%, 12/01/2026 ^(f)	1,815	1,835
Consolidated Energy Finance SA 6.75%, 10/15/2019 ^(f)	2,684	2,738
Cornerstone Chemical Co 9.38%, 03/15/2018 ^(f)	835	843
Dow Chemical Co/The 4.38%, 11/15/2042	515	517
Equate Petrochemical BV 3.00%, 03/03/2022 ^{(e),(f)}	925	920
3.00%, 03/03/2022	375	373
Mexichem SAB de CV 4.88%, 09/19/2022 ^(f)	1,100	1,160
Monsanto Co 3.95%, 04/15/2045	2,780	2,528
4.40%, 07/15/2044	802	784
Olin Corp 5.13%, 09/15/2027	745	776
Solvay Finance America LLC 3.40%, 12/03/2020 ^(f)	3,100	3,196
4.45%, 12/03/2025 ^(f)	1,675	1,774
	<u>\$ 25,112</u>	
Coal - 0.03%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.50%, 05/01/2025 ^(f)	695	721
Peabody Energy Corp 6.00%, 03/31/2022 ^(f)	175	179
6.38%, 03/31/2025 ^(f)	345	350
	<u>\$ 1,250</u>	
Commercial Mortgage Backed Securities - 5.32%		
Banc of America Commercial Mortgage Trust 2008-1 6.49%, 02/10/2051 ^(e)	3,255	3,338
Banc of America Commercial Mortgage Trust 2016-UBS10 5.08%, 07/15/2049 ^(e)	3,000	3,139
BBCMS MORTGAGE TRUST 2017-C1 3.67%, 02/15/2050	5,000	5,199
BCRR Trust 2009-1 5.86%, 07/17/2040 ^(f)	1,945	1,948
CFCRE Commercial Mortgage Trust 2011- C2 5.95%, 12/15/2047 ^{(e),(f)}	800	886
Citigroup Commercial Mortgage Trust 2012- GC8 4.29%, 09/10/2045 ^(f)	800	843
Citigroup Commercial Mortgage Trust 2015- GC29 3.19%, 04/10/2048 ^(e)	3,000	3,027
4.29%, 04/10/2048 ^(e)	2,000	1,952

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Citigroup Commercial Mortgage Trust 2015- GC35 3.82%, 11/10/2048	\$ 1,000	\$ 1,050
Citigroup Commercial Mortgage Trust 2016- GC37 3.58%, 04/10/2049 ^(e)	1,750	1,758
COMM 2012-CCRE5 Mortgage Trust 3.22%, 12/10/2045 ^(f)	2,000	2,046
COMM 2013-CCRE11 Mortgage Trust 1.31%, 08/10/2050 ^{(e),(f)}	58,614	3,040
4.72%, 08/10/2050	5,000	5,456
COMM 2013-CCRE6 Mortgage Trust 4.31%, 03/10/2046 ^{(e),(f)}	500	460
COMM 2013-CCRE8 Mortgage Trust 4.09%, 06/10/2046 ^{(e),(f)}	3,000	3,081
COMM 2013-LC6 Mortgage Trust 4.43%, 01/10/2046 ^{(e),(f)}	1,470	1,363
COMM 2014-CCRE16 Mortgage Trust 4.05%, 04/10/2047	600	640
COMM 2014-CCRE17 Mortgage Trust 4.89%, 05/10/2047 ^(e)	2,400	2,408
COMM 2014-LC17 Mortgage Trust 4.49%, 10/10/2047	5,000	5,267
COMM 2014-UBS5 Mortgage Trust 1.20%, 09/10/2047 ^{(e),(f)}	69,774	3,315
COMM 2015-CCRE22 Mortgage Trust 4.26%, 03/10/2048 ^(e)	1,611	1,564
COMM 2015-LC23 Mortgage Trust 3.77%, 10/10/2025	2,000	2,093
COMM 2015-PC1 Mortgage Trust 4.29%, 07/10/2050 ^(e)	2,000	2,105
Commercial Mortgage Pass Through Certificates 4.93%, 10/15/2045 ^{(e),(f)}	2,715	2,749
Credit Suisse Commercial Mortgage Trust Series 2006-C5 0.87%, 12/15/2039 ^{(e),(f)}	1,611	—
DBJPM 16-C3 Mortgage Trust 2.89%, 09/10/2049 ^(e)	2,000	1,962
DBUBS 2011-LC2 Mortgage Trust 5.73%, 07/10/2044 ^{(e),(f)}	5,000	5,297
GE Commercial Mortgage Corp Series 2007- C1 Trust 5.61%, 12/10/2049 ^(e)	6,000	5,967
GS Mortgage Securities Trust 2011-GC5 1.53%, 08/10/2044 ^{(e),(f),(i)}	94,603	4,490
GS Mortgage Securities Trust 2012-GCJ7 2.49%, 05/10/2045 ^{(e),(f)}	15,071	1,144
GS Mortgage Securities Trust 2013-GC16 1.59%, 11/10/2046 ^{(e),(f)}	29,547	1,459
5.50%, 11/10/2046 ^(e)	800	873
GS Mortgage Securities Trust 2013-GCJ12 3.78%, 06/10/2046 ^(e)	555	568
GS Mortgage Securities Trust 2014-GC26 1.23%, 11/10/2047 ^{(e),(f)}	49,647	2,930
GS Mortgage Securities Trust 2015-GC34 3.51%, 10/10/2048 ^(e)	1,482	1,522
GS Mortgage Securities Trust 2015-GS1 3.73%, 11/10/2048	3,250	3,404
JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC12 5.62%, 09/12/2037 ^(e)	241	5
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 5.46%, 12/12/2043	291	291
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1 5.95%, 06/15/2043 ^(f)	2,585	2,604
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 5.59%, 08/15/2046 ^{(e),(f)}	800	856

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9			Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30		
1.86%, 12/15/2047 ^{(e),(i)}	\$ 18,986	\$ 1,235	3.17%, 09/15/2049 ^(e)	\$ 1,571	\$ 1,538
3.35%, 12/15/2047 ^{(e),(i)}	2,000	2,032	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31		
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16			3.10%, 11/15/2049 ^(e)	2,000	1,987
1.28%, 12/15/2046 ^{(e),(i)}	11,523	516	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32		
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3			3.72%, 12/15/2049 ^(e)	3,250	3,394
3.14%, 08/15/2049 ^(e)	3,000	2,959	Morgan Stanley Capital I Trust 2016-UBS9		
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4			3.59%, 03/15/2049 ^(e)	1,500	1,557
3.60%, 12/15/2049 ^(e)	1,682	1,596	MSBAM Commercial Mortgage Securities Trust 2012-CKSV		
3.65%, 12/15/2049 ^(e)	1,600	1,664	1.25%, 10/15/2030 ^{(e),(f),(i)}	22,751	1,131
JPMBB Commercial Mortgage Securities Trust 2013-C15			UBS Commercial Mortgage Trust 2012-C1		
1.51%, 11/15/2045 ^{(e),(i)}	37,153	1,739	3.40%, 05/10/2045 ^(e)	491	511
JPMBB Commercial Mortgage Securities Trust 2014-C18			UBS-Barclays Commercial Mortgage Trust 2012-C3		
4.97%, 02/15/2047 ^(e)	1,000	1,078	3.09%, 08/10/2049 ^(e)	1,210	1,236
4.97%, 02/15/2047 ^(e)	2,700	2,772	5.12%, 08/10/2049 ^{(e),(f)}	1,500	1,580
JPMBB Commercial Mortgage Securities Trust 2014-C19			UBS-Barclays Commercial Mortgage Trust 2012-C4		
1.34%, 04/15/2047 ^{(e),(i)}	45,760	1,532	1.89%, 12/10/2045 ^{(e),(f),(i)}	22,522	1,565
JPMBB Commercial Mortgage Securities Trust 2014-C24			3.32%, 12/10/2045 ^{(e),(f)}	2,300	2,331
1.21%, 11/15/2047 ^{(e),(i)}	9,376	459	UBS-Barclays Commercial Mortgage Trust 2013-C5		
4.07%, 11/15/2047 ^{(e),(f)}	1,000	813	3.18%, 03/10/2046 ^(e)	1,580	1,615
4.57%, 11/15/2047 ^(e)	4,350	4,381	4.22%, 03/10/2046 ^{(e),(f)}	1,090	972
JPMBB Commercial Mortgage Securities Trust 2015-C28			Wachovia Bank Commercial Mortgage Trust Series 2007-C34		
3.99%, 10/15/2048 ^(e)	7,000	6,863	5.68%, 05/15/2046 ^(e)	48	48
JPMBB Commercial Mortgage Securities Trust 2015-C31			Wells Fargo Commercial Mortgage Trust 2015-NXS3		
1.16%, 08/15/2048 ^{(e),(i)}	42,603	2,420	4.64%, 09/15/2057 ^(e)	1,400	1,463
LB-UBS Commercial Mortgage Trust 2005-C3			Wells Fargo Commercial Mortgage Trust 2016-C36		
1.02%, 07/15/2040 ^{(e),(f),(i)}	2,540	47	3.07%, 11/15/2059 ^(e)	750	743
LB-UBS Commercial Mortgage Trust 2007-C1			Wells Fargo Commercial Mortgage Trust 2017-RC1		
0.37%, 02/15/2040 ^{(e),(i)}	730	—	3.63%, 01/15/2060 ^(e)	5,000	5,185
LB-UBS Commercial Mortgage Trust 2007-C6			WFRBS Commercial Mortgage Trust 2013-C12		
6.11%, 07/15/2040	7,850	7,922	1.52%, 03/15/2048 ^{(e),(f),(i)}	55,548	2,925
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11			WFRBS Commercial Mortgage Trust 2014-C22		
0.63%, 08/15/2046 ^{(e),(i)}	26,078	407	4.07%, 09/15/2057	5,000	5,257
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9			4.37%, 09/15/2057 ^(e)	2,000	2,062
3.46%, 05/15/2046	1,781	1,821	WFRBS Commercial Mortgage Trust 2014-C23		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15			0.83%, 10/15/2057 ^{(e),(i)}	53,748	1,930
1.31%, 04/15/2047 ^{(e),(i)}	54,306	2,800	Commercial Services - 0.12%		
4.05%, 04/15/2047	3,000	3,204	ADT Corp/The		
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16			6.25%, 10/15/2021	55	60
1.34%, 06/15/2047 ^{(e),(i)}	25,139	1,364	Ahern Rentals Inc		
4.91%, 06/15/2047 ^(e)	4,250	4,370	7.38%, 05/15/2023 ^(f)	1,095	942
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18			DP World Ltd		
4.59%, 10/15/2047 ^(e)	3,864	4,067	6.85%, 07/02/2037	190	223
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20			GW Honos Security Corp		
3.61%, 02/15/2048 ^(e)	2,000	2,026	8.75%, 05/15/2025 ^{(f),(g)}	985	1,005
4.16%, 02/15/2048 ^(e)	1,975	2,010	IHS Markit Ltd		
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25			4.75%, 02/15/2025 ^(f)	265	277
3.64%, 10/15/2048	2,500	2,595	Team Health Holdings Inc		
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26			6.38%, 02/01/2025 ^(f)	790	771
3.89%, 10/15/2048	3,000	3,137	TMS International Corp		
			7.63%, 10/15/2021 ^(f)	1,135	1,144
			Computers - 1.25%		
			Apple Inc		
			3.00%, 02/09/2024	4,875	4,971
			3.85%, 08/04/2046	1,825	1,769
			4.25%, 02/09/2047	1,100	1,135
			4.65%, 02/23/2046	4,655	5,072
				\$ 198,958	

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Computers (continued)		
Compiler Finance Sub Inc 7.00%, 05/01/2021 ^(f)	\$ 515	\$ 260
Dell Inc 5.65%, 04/15/2018	365	378
Dell International LLC / EMC Corp 3.48%, 06/01/2019 ^(f)	950	972
5.45%, 06/15/2023 ^(f)	3,650	3,939
5.88%, 06/15/2021 ^(f)	610	647
6.02%, 06/15/2026 ^(f)	11,040	12,125
7.13%, 06/15/2024 ^(f)	3,155	3,487
8.35%, 07/15/2046 ^(f)	1,840	2,381
Hewlett Packard Enterprise Co 2.85%, 10/05/2018	1,390	1,406
4.90%, 10/15/2025 ^(e)	825	867
6.20%, 10/15/2035 ^(e)	1,690	1,803
International Business Machines Corp 1.40%, 02/12/2019 ^(e)	5,550	5,580
	<u>\$ 46,792</u>	
Consumer Products - 0.05%		
ACCO Brands Corp 5.25%, 12/15/2024 ^(f)	945	973
Spectrum Brands Inc 5.75%, 07/15/2025	905	970
	<u>\$ 1,943</u>	
Credit Card Asset Backed Securities - 0.72%		
Barclays Dryrock Issuance Trust 1.38%, 09/15/2020 ^(e)	10,000	10,011
1.48%, 09/15/2020	2,250	2,251
Synchrony Credit Card Master Note Trust 2014-1 1.61%, 11/15/2020	4,175	4,180
World Financial Network Credit Card Master Trust 1.26%, 03/15/2021	785	785
1.47%, 02/15/2022 ^(e)	9,045	9,071
1.61%, 12/15/2021	650	650
	<u>\$ 26,948</u>	
Distribution & Wholesale - 0.08%		
American Builders & Contractors Supply Co Inc 5.75%, 12/15/2023 ^(f)	570	607
Global Partners LP / GLP Finance Corp 7.00%, 06/15/2023	975	965
HD Supply Inc 5.25%, 12/15/2021 ^(f)	645	683
5.75%, 04/15/2024 ^(f)	340	361
Rexel SA 5.25%, 06/15/2020 ^(f)	274	281
	<u>\$ 2,897</u>	
Diversified Financial Services - 1.79%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63%, 10/30/2020	755	802
Aircastle Ltd 4.13%, 05/01/2024	185	188
5.00%, 04/01/2023	415	443
5.13%, 03/15/2021	2,540	2,708
5.50%, 02/15/2022	530	574
Ally Financial Inc 3.25%, 11/05/2018	715	722
4.25%, 04/15/2021	230	235
4.75%, 09/10/2018	220	227
5.75%, 11/20/2025	4,035	4,131
Blackstone Holdings Finance Co LLC 2.00%, 05/19/2025	EUR 250	287
BOC Aviation Ltd 2.38%, 09/15/2021 ^(f)	\$ 1,075	1,045
Brookfield Finance LLC 4.00%, 04/01/2024	2,915	2,990
CIT Group Inc 3.88%, 02/19/2019	3,825	3,930

BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Credit Acceptance Corp 6.13%, 02/15/2021	\$ 1,185	\$ 1,179
7.38%, 03/15/2023	1,355	1,355
Discover Financial Services 3.85%, 11/21/2022	770	789
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class B Pass Through Trust 6.50%, 05/30/2021 ^(f)	838	867
Fly Leasing Ltd 6.38%, 10/15/2021	1,095	1,139
GE Capital International Funding Co Unlimited Co 2.34%, 11/15/2020	6,933	6,978
4.42%, 11/15/2035	1,714	1,832
ILFC E-Capital Trust II 4.91%, 12/21/2065 ^{(e),(f)}	155	149
International Lease Finance Corp 6.25%, 05/15/2019	2,405	2,592
National Rural Utilities Cooperative Finance Corp 1.28%, 05/12/2017 ^(e)	4,200	4,200
2.40%, 04/25/2022	3,425	3,421
4.75%, 04/30/2043 ^(e)	855	873
Navient Corp 5.00%, 10/26/2020	135	138
5.50%, 01/15/2019	215	223
5.88%, 03/25/2021	765	793
6.13%, 03/25/2024	530	525
6.63%, 07/26/2021	600	635
Peachtree Corners Funding Trust 3.98%, 02/15/2025 ^(f)	1,685	1,709
Springleaf Finance Corp 5.25%, 12/15/2019	2,000	2,030
6.90%, 12/15/2017	135	139
SUAM Finance BV 4.88%, 04/17/2024 ^(f)	375	395
Synchrony Financial 2.60%, 01/15/2019	5,930	5,974
UBS Group Funding Switzerland AG 3.49%, 05/23/2023 ^(f)	2,805	2,848
4.25%, 03/23/2028 ^(f)	6,385	6,578
Visa Inc 2.20%, 12/14/2020	1,155	1,164
	<u>\$ 66,807</u>	
Electric - 2.90%		
Abu Dhabi National Energy Co PJSC 4.38%, 06/22/2026 ^(f)	675	694
Adani Transmission Ltd 4.00%, 08/03/2026 ^(f)	750	736
AEP Transmission Co LLC 4.00%, 12/01/2046 ^(f)	930	936
Alabama Power Co 3.85%, 12/01/2042	850	821
Centrais Eletricas Brasileiras SA 5.75%, 10/27/2021	625	640
CMS Energy Corp 4.70%, 03/31/2043	910	943
4.88%, 03/01/2044	1,835	1,970
Commonwealth Edison Co 3.70%, 03/01/2045	690	663
3.80%, 10/01/2042	2,170	2,103
4.35%, 11/15/2045	1,660	1,749
Consolidated Edison Co of New York Inc 4.63%, 12/01/2054	1,940	2,080
Dominion Resources Inc/VA 3.90%, 10/01/2025	1,670	1,719
DTE Energy Co 6.38%, 04/15/2033	3,600	4,455
Duke Energy Corp 2.65%, 09/01/2026	1,140	1,077
3.75%, 04/15/2024	1,500	1,560
3.75%, 09/01/2046	1,710	1,566

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Value (000's)
Electric (continued)	Amount (000's)	Value (000's)
Dynegy Inc		
7.38%, 11/01/2022	\$ 1,385	\$ 1,326
8.00%, 01/15/2025 ^(f)	220	202
Edison International		
3.75%, 09/15/2017	1,420	1,432
Electricite de France SA		
2.15%, 01/22/2019 ^(f)	70	70
2.35%, 10/13/2020 ^(f)	415	416
4.25%, 12/29/2049 ^{(d),(e)}	EUR 500	569
4.63%, 09/11/2024	250	341
4.95%, 10/13/2045 ^(f)	\$ 1,515	1,551
5.50%, 10/17/2041	GBP 100	167
5.63%, 12/31/2049 ^{(d),(e),(f)}	\$ 4,365	4,354
6.00%, 12/29/2049 ^{(d),(e)}	GBP 100	132
6.25%, 05/30/2028	50	86
Elwood Energy LLC		
8.16%, 07/05/2026	\$ 606	679
Emera US Finance LP		
2.70%, 06/15/2021	2,540	2,542
Enel Finance International NV		
1.38%, 06/01/2026	EUR 200	217
5.75%, 09/14/2040	GBP 50	87
Exelon Corp		
2.85%, 06/15/2020	\$ 4,560	4,640
3.50%, 06/01/2022 ^(e)	1,740	1,774
4.45%, 04/15/2046	490	492
5.10%, 06/15/2045	1,480	1,610
Fortis Inc/Canada		
2.10%, 10/04/2021 ^(f)	2,470	2,404
3.06%, 10/04/2026 ^(f)	6,055	5,733
Georgia Power Co		
4.30%, 03/15/2042	335	334
4.30%, 03/15/2043	1,080	1,069
Iberdrola International BV		
3.50%, 02/01/2021	EUR 100	122
Indiantown Cogeneration LP		
9.77%, 12/15/2020	\$ 516	556
Kentucky Utilities Co		
3.30%, 10/01/2025	3,105	3,142
Listrindo Capital BV		
4.95%, 09/14/2026 ^(f)	825	813
Louisville Gas & Electric Co		
3.30%, 10/01/2025	1,545	1,571
MidAmerican Energy Co		
4.25%, 05/01/2046	1,030	1,082
Mirant Mid-Atlantic Series B Pass Through Trust		
9.13%, 06/30/2017	199	182
Mirant Mid-Atlantic Series C Pass Through Trust		
10.06%, 12/30/2028	1,203	1,086
NextEra Energy Capital Holdings Inc		
3.55%, 05/01/2027	2,285	2,300
NRG Energy Inc		
6.25%, 05/01/2024	835	832
7.25%, 05/15/2026	620	634
Oncor Electric Delivery Co LLC		
2.15%, 06/01/2019	4,630	4,653
5.25%, 09/30/2040	950	1,113
Pacific Gas & Electric Co		
4.45%, 04/15/2042	30	32
PacifiCorp		
2.95%, 06/01/2023	2,466	2,492
3.85%, 06/15/2021	1,137	1,206
Pampa Energia SA		
7.50%, 01/24/2027 ^(f)	1,100	1,171
PPL Electric Utilities Corp		
4.75%, 07/15/2043	1,375	1,537
PPL WEM Ltd / Western Power Distribution Ltd		
5.38%, 05/01/2021 ^(f)	5,140	5,576
Public Service Electric & Gas Co		
3.65%, 09/01/2042	365	352

See accompanying notes

BONDS (continued)	Principal	Value (000's)
Electric (continued)	Amount (000's)	Value (000's)
Puget Energy Inc		
6.00%, 09/01/2021	\$ 2,935	\$ 3,279
Southern California Edison Co		
3.60%, 02/01/2045	2,805	2,671
4.05%, 03/15/2042	1,610	1,647
Southern Co/The		
2.95%, 07/01/2023	2,035	2,025
4.25%, 07/01/2036	1,480	1,462
4.40%, 07/01/2046	1,050	1,045
5.50%, 03/15/2057 ^(e)	5,540	5,740
Southern Power Co		
1.85%, 06/20/2026	EUR 550	603
Virginia Electric & Power Co		
4.45%, 02/15/2044	\$ 1,560	1,656
4.65%, 08/15/2043	1,620	1,774
Western Power Distribution West Midlands PLC		
5.75%, 04/16/2032	GBP 100	181
		<u>\$ 108,474</u>
Electronics - 0.08%		
Sanmina Corp		
4.38%, 06/01/2019 ^(f)	\$ 255	261
Tech Data Corp		
3.70%, 02/15/2022	1,775	1,805
Tyco Electronics Group SA		
1.10%, 03/01/2023	EUR 500	552
2.38%, 12/17/2018	\$ 150	151
7.13%, 10/01/2037	105	141
		<u>\$ 2,910</u>
Engineering & Construction - 0.09%		
Heathrow Funding Ltd		
1.88%, 05/23/2024	EUR 250	290
SBA Tower Trust		
2.90%, 10/15/2044 ^(f)	\$ 2,375	2,389
Tutor Perini Corp		
6.88%, 05/01/2025 ^(f)	750	788
		<u>\$ 3,467</u>
Entertainment - 0.43%		
AMC Entertainment Holdings Inc		
5.88%, 11/15/2026 ^(f)	1,680	1,710
Carmike Cinemas Inc		
6.00%, 06/15/2023 ^(f)	720	767
CCM Merger Inc		
6.00%, 03/15/2022 ^(f)	1,135	1,172
Cinemark USA Inc		
4.88%, 06/01/2023	1,755	1,781
Eagle II Acquisition Co LLC		
6.00%, 04/01/2025 ^(f)	330	341
Eldorado Resorts Inc		
7.00%, 08/01/2023	1,175	1,269
GLP Capital LP / GLP Financing II Inc		
4.38%, 04/15/2021	425	445
5.38%, 04/15/2026	995	1,050
International Game Technology PLC		
6.50%, 02/15/2025 ^(f)	1,010	1,106
Lions Gate Entertainment Corp		
5.88%, 11/01/2024 ^(f)	900	934
National CineMedia LLC		
5.75%, 08/15/2026	680	694
Penn National Gaming Inc		
5.63%, 01/15/2027 ^(f)	595	599
Pinnacle Entertainment Inc		
5.63%, 05/01/2024 ^(f)	865	893
Scientific Games International Inc		
6.63%, 05/15/2021	1,210	1,166
7.00%, 01/01/2022 ^(f)	430	460
WMG Acquisition Corp		
4.88%, 11/01/2024 ^(f)	305	309
5.00%, 08/01/2023 ^(f)	575	585
6.75%, 04/15/2022 ^(f)	825	871
		<u>\$ 16,152</u>

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Environmental Control - 0.04%		
Clean Harbors Inc 5.13%, 06/01/2021	\$ 320	\$ 328
Republic Services Inc 3.80%, 05/15/2018	1,215	1,239
		<u>\$ 1,567</u>
Food - 0.82%		
Arcor SAIC 6.00%, 07/06/2023 ^(f)	865	927
BI-LO LLC / BI-LO Finance Corp 9.25%, 02/15/2019 ^(f)	1,110	971
Cencosud SA 4.88%, 01/20/2023	625	658
	2,100	2,269
Clearwater Seafoods Inc 6.88%, 05/01/2025 ^(f)	430	445
Danone SA 2.95%, 11/02/2026 ^(f)	1,385	1,327
Gruma SAB de CV 4.88%, 12/01/2024 ^(f)	1,175	1,254
Grupo Bimbo SAB de CV 4.88%, 06/27/2044 ^(f)	275	268
Ingles Markets Inc 5.75%, 06/15/2023	1,305	1,312
JBS USA LUX SA / JBS USA Finance Inc 5.75%, 06/15/2025 ^(f)	915	945
	380	390
Kraft Heinz Foods Co 2.25%, 05/25/2028	EUR 550	608
	\$ 6,475	6,576
	95	91
	1,045	994
	1,155	1,218
	1,445	1,527
Lamb Weston Holdings Inc 4.63%, 11/01/2024 ^(f)	220	227
	490	505
Post Holdings Inc 5.00%, 08/15/2026 ^(f)	1,265	1,259
	475	528
Sigma Alimentos SA de CV 4.13%, 05/02/2026 ^(f)	550	542
TreeHouse Foods Inc 4.88%, 03/15/2022	340	352
	965	1,028
Wm Wrigley Jr Co 2.40%, 10/21/2018 ^(f)	1,650	1,663
	2,745	2,833
		<u>\$ 30,717</u>
Forest Products & Paper - 0.24%		
Domtar Corp 6.25%, 09/01/2042	2,155	2,171
International Paper Co 3.00%, 02/15/2027	1,870	1,781
	1,880	1,832
Resolute Forest Products Inc 5.88%, 05/15/2023	955	910
Sappi Papier Holding GmbH 7.50%, 06/15/2032 ^(f)	630	641
Tembec Industries Inc 9.00%, 12/15/2019 ^(f)	1,440	1,472
		<u>\$ 8,807</u>
Gas - 0.21%		
Dominion Gas Holdings LLC 2.80%, 11/15/2020	3,645	3,694
Nakilat Inc 6.07%, 12/31/2033	350	412
NGL Energy Partners LP / NGL Energy Finance Corp 6.88%, 10/15/2021	645	640
	1,450	1,450

BONDS (continued)	Principal Amount (000's)	Value (000's)
Gas (continued)		
Talent Yield Investments Ltd 4.50%, 04/25/2022 ^(f)	\$ 1,500	\$ 1,590
		<u>\$ 7,786</u>
Healthcare - Products - 1.21%		
Abbott Laboratories 2.90%, 11/30/2021	2,875	2,903
	2,285	2,313
	1,105	1,116
	4,910	5,137
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.13%, 06/15/2021 ^(f)	1,750	1,544
Hill-Rom Holdings Inc 5.75%, 09/01/2023 ^{(e),(f)}	740	773
Kinetic Concepts Inc / KCI USA Inc 7.88%, 02/15/2021 ^(f)	860	917
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.88%, 04/15/2020 ^(f)	330	329
	1,065	1,017
Medtronic Global Holdings SCA 3.35%, 04/01/2027	3,285	3,345
Medtronic Inc 2.50%, 03/15/2020	90	92
	3,500	264
	4,380	1,740
	4,430	4,819
Teleflex Inc 4.88%, 06/01/2026	515	523
Universal Hospital Services Inc 7.63%, 08/15/2020	1,665	1,688
Zimmer Biomet Holdings Inc 2.00%, 04/01/2018	4,340	4,350
	EUR 400	452
	\$ 9,080	9,184
	1,285	1,300
	1,205	1,201
		<u>\$ 45,108</u>
Healthcare - Services - 1.30%		
Aetna Inc 2.75%, 11/15/2022	400	402
	3,975	3,977
Anthem Inc 3.13%, 05/15/2022	865	880
	30	32
	1,485	1,514
Centene Corp 4.75%, 05/15/2022	2,175	2,257
	470	494
	655	706
CHS/Community Health Systems Inc 5.13%, 08/01/2021	1,310	1,298
	970	987
Cigna Corp 4.00%, 02/15/2022	1,875	1,979
	2,530	2,695
Fresenius Medical Care US Finance II Inc 4.75%, 10/15/2024 ^(f)	1,180	1,206
	985	1,080
	330	348
HCA Holdings Inc 6.25%, 02/15/2021	1,360	1,476
HCA Inc 4.50%, 02/15/2027	315	318
	2,685	2,819
	1,045	1,109
	1,500	1,612
	350	373
	580	643
Humana Inc 2.63%, 10/01/2019	2,455	2,486
	2,100	2,175
	2,680	2,764

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services (continued)			Insurance (continued)		
Humana Inc (continued)			Chubb INA Holdings Inc		
4.63%, 12/01/2042	\$ 214	\$ 220	2.30%, 11/03/2020	\$ 1,880	\$ 1,889
4.95%, 10/01/2044	1,490	1,590	CNO Financial Group Inc		
IASIS Healthcare LLC / IASIS Capital Corp			4.50%, 05/30/2020	1,155	1,195
8.38%, 05/15/2019	1,690	1,648	Liberty Mutual Group Inc		
MPH Acquisition Holdings LLC			4.04%, 03/07/2067 ^{(e),(f)}	2,760	2,638
7.13%, 06/01/2024 ^(f)	1,730	1,860	Manulife Financial Corp		
Tenet Healthcare Corp			4.06%, 02/24/2032 ^(e)	3,240	3,286
6.00%, 10/01/2020	155	163	Markel Corp		
6.75%, 06/15/2023	385	368	5.00%, 04/05/2046	3,655	3,841
7.50%, 01/01/2022 ^(f)	425	455	Metropolitan Life Global Funding I		
UnitedHealth Group Inc			3.50%, 09/30/2026	GBP 100	148
4.63%, 07/15/2035	4,780	5,247	Prudential Financial Inc		
WellCare Health Plans Inc			5.38%, 05/15/2045 ^(e)	\$ 3,175	3,350
5.25%, 04/01/2025	1,455	1,513	5.63%, 06/15/2043 ^(e)	1,240	1,353
	<u>\$ 48,694</u>		5.88%, 09/15/2042 ^(e)	3,680	4,066
Home Builders - 0.32%			TIAA Asset Management Finance Co LLC		
Beazer Homes USA Inc			2.95%, 11/01/2019 ^(f)	6,675	6,782
8.75%, 03/15/2022	875	973	Voya Financial Inc		
KB Home			5.65%, 05/15/2053 ^(e)	5,235	5,405
4.75%, 05/15/2019	390	403	XLIT Ltd		
7.00%, 12/15/2021	220	246	4.45%, 03/31/2025	9,950	10,222
Lennar Corp			5.50%, 03/31/2045	4,570	4,634
4.13%, 12/01/2018	1,725	1,764		<u>\$ 58,362</u>	
4.50%, 11/15/2019	675	698	Internet - 0.25%		
4.50%, 04/30/2024	870	879	Alibaba Group Holding Ltd		
4.75%, 11/15/2022 ^(e)	1,265	1,316	3.13%, 11/28/2021	3,200	3,250
4.88%, 12/15/2023	340	352	Baidu Inc		
Mattamy Group Corp			3.00%, 06/30/2020	875	886
6.50%, 11/15/2020 ^(f)	245	252	3.25%, 08/06/2018	400	406
6.88%, 12/15/2023 ^(f)	815	845	Netflix Inc		
TRI Pointe Group Inc			4.38%, 11/15/2026 ^(f)	995	980
4.88%, 07/01/2021	150	156	5.38%, 02/01/2021	200	214
WCI Communities Inc / Lennar Corp			Tencent Holdings Ltd		
6.88%, 08/15/2021	2,105	2,205	3.80%, 02/11/2025 ^(f)	1,200	1,238
Woodside Homes Co LLC / Woodside Homes Finance Inc			Zayo Group LLC / Zayo Capital Inc		
6.75%, 12/15/2021 ^(f)	1,725	1,812	6.00%, 04/01/2023	2,115	2,255
	<u>\$ 11,901</u>			<u>\$ 9,229</u>	
Home Equity Asset Backed Securities - 0.04%			Iron & Steel - 0.47%		
First NLC Trust 2005-1			AK Steel Corp		
1.18%, 05/25/2035 ^(e)	273	226	7.00%, 03/15/2027	1,540	1,523
JP Morgan Mortgage Acquisition Trust 2006-CW2			7.50%, 07/15/2023	475	517
1.14%, 08/25/2036 ^(e)	605	585	7.63%, 10/01/2021	370	386
New Century Home Equity Loan Trust 2005-1			ArcelorMittal		
1.57%, 03/25/2035 ^(e)	85	85	6.25%, 03/01/2021 ^(e)	2,160	2,354
Saxon Asset Securities Trust 2004-1			7.75%, 10/15/2039 ^(e)	1,905	2,177
2.69%, 03/25/2035 ^(e)	282	171	Commercial Metals Co		
Specialty Underwriting & Residential Finance Trust Series 2004-BC1			4.88%, 05/15/2023	2,752	2,766
1.76%, 02/25/2035 ^(e)	303	285	7.35%, 08/15/2018	740	784
	<u>\$ 1,352</u>		Koks OAO Via Koks Finance Ltd		
Housewares - 0.07%			7.50%, 05/04/2022 ^{(f),(g)}	1,500	1,510
Newell Brands Inc			Signode Industrial Group Lux SA/Signode		
3.85%, 04/01/2023	900	940	Industrial Group US Inc		
5.00%, 11/15/2023	1,605	1,712	6.38%, 05/01/2022 ^(f)	1,850	1,906
	<u>\$ 2,652</u>		Vale Overseas Ltd		
Insurance - 1.56%			5.88%, 06/10/2021	45	49
Aegon NV			6.25%, 08/10/2026	1,415	1,546
4.00%, 04/25/2044 ^(e)	EUR 250	285	6.88%, 11/21/2036	930	1,008
American Equity Investment Life Holding Co			6.88%, 11/10/2039	815	882
6.63%, 07/15/2021	\$ 1,059	1,100		<u>\$ 17,408</u>	
American International Group Inc			Leisure Products & Services - 0.06%		
3.88%, 01/15/2035	990	923	NCL Corp Ltd		
Arch Capital Finance LLC			4.63%, 11/15/2020 ^(f)	1,325	1,358
4.01%, 12/15/2026	2,845	2,953	4.75%, 12/15/2021 ^(f)	150	154
5.03%, 12/15/2046	915	1,000	Silversea Cruise Finance Ltd		
Chubb Corp/The			7.25%, 02/01/2025 ^(f)	730	774
3.41%, 04/15/2037 ^(e)	3,325	3,292		<u>\$ 2,286</u>	
			Lodging - 0.17%		
			Boyd Gaming Corp		
			6.88%, 05/15/2023	515	554

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Lodging (continued)		
Jack Ohio Finance LLC / Jack Ohio Finance I Corp		
6.75%, 11/15/2021 ^(f)	\$ 1,370	\$ 1,432
MGM Resorts International		
6.00%, 03/15/2023	705	770
6.63%, 12/15/2021	545	612
8.63%, 02/01/2019	190	210
Wyndham Worldwide Corp		
2.50%, 03/01/2018	2,920	2,936
	<u>\$ 6,514</u>	
Machinery - Construction & Mining - 0.04%		
BlueLine Rental Finance Corp / BlueLine Rental LLC		
9.25%, 03/15/2024 ^(f)	1,470	1,536
Machinery - Diversified - 0.05%		
Cloud Crane LLC		
10.13%, 08/01/2024 ^(f)	1,425	1,521
CNH Industrial Capital LLC		
3.88%, 07/16/2018	80	82
4.88%, 04/01/2021	330	346
	<u>\$ 1,949</u>	
Media - 2.47%		
21st Century Fox America Inc		
4.75%, 09/15/2044	680	692
5.40%, 10/01/2043	2,205	2,447
6.15%, 02/15/2041	2,535	3,073
6.40%, 12/15/2035	2,605	3,209
Altice Financing SA		
6.50%, 01/15/2022 ^(f)	880	923
6.63%, 02/15/2023 ^(f)	870	921
Altice Finco SA		
8.13%, 01/15/2024 ^(f)	520	562
Altice Luxembourg SA		
7.75%, 05/15/2022 ^(f)	1,060	1,126
Altice US Finance I Corp		
5.50%, 05/15/2026 ^(f)	400	413
CCO Holdings LLC / CCO Holdings Capital Corp		
5.13%, 05/01/2023 ^(f)	4,820	5,031
5.13%, 05/01/2027 ^(f)	645	658
5.75%, 02/15/2026 ^(f)	180	191
Charter Communications Operating LLC / Charter Communications Operating Capital		
5.38%, 05/01/2047 ^(f)	2,325	2,379
6.38%, 10/23/2035	565	648
6.48%, 10/23/2045	75	88
6.83%, 10/23/2055	2,395	2,810
Comcast Corp		
2.75%, 03/01/2023	4,180	4,197
3.15%, 03/01/2026	3,310	3,289
3.30%, 02/01/2027	2,750	2,766
3.38%, 02/15/2025	6,605	6,739
4.20%, 08/15/2034	230	236
4.60%, 08/15/2045	325	339
5.50%, 11/23/2029	GBP 125	218
6.40%, 03/01/2040	\$ 200	259
Cox Communications Inc		
2.95%, 06/30/2023 ^(f)	2,685	2,591
CSC Holdings LLC		
5.50%, 04/15/2027 ^(f)	400	413
6.63%, 10/15/2025 ^(f)	445	487
8.63%, 02/15/2019	185	204
10.13%, 01/15/2023 ^(f)	1,250	1,450
DISH DBS Corp		
4.25%, 04/01/2018	175	178
5.13%, 05/01/2020	795	831
5.88%, 11/15/2024	1,195	1,255
6.75%, 06/01/2021	2,280	2,479
7.75%, 07/01/2026	600	703
7.88%, 09/01/2019	1,517	1,684
Myriad International Holdings BV		
5.50%, 07/21/2025 ^(f)	775	821

See accompanying notes

BONDS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)		
NBCUniversal Enterprise Inc		
1.84%, 04/15/2018 ^{(e),(f)}	\$ 5,490	\$ 5,524
NBCUniversal Media LLC		
4.45%, 01/15/2043	1	1
SFR Group SA		
6.00%, 05/15/2022 ^(f)	235	245
7.38%, 05/01/2026 ^(f)	565	594
Sky PLC		
2.88%, 11/24/2020	GBP 100	137
Time Warner Cable LLC		
5.25%, 07/15/2042	100	152
5.88%, 11/15/2040	\$ 1,780	1,931
6.75%, 07/01/2018	920	970
8.75%, 02/14/2019	1,165	1,296
Time Warner Inc		
2.10%, 06/01/2019	1,080	1,082
3.60%, 07/15/2025	1,100	1,093
3.88%, 01/15/2026	2,515	2,538
4.05%, 12/15/2023	3,670	3,831
6.25%, 03/29/2041	1,496	1,722
Unitymedia GmbH		
6.13%, 01/15/2025 ^(f)	895	955
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH		
5.50%, 01/15/2023 ^(f)	1,275	1,328
UPCB Finance IV Ltd		
5.38%, 01/15/2025 ^(f)	602	613
Viacom Inc		
4.85%, 12/15/2034	3,470	3,413
5.87%, 02/28/2057 ^(e)	1,175	1,213
Virgin Media Finance PLC		
5.75%, 01/15/2025 ^(f)	600	612
6.00%, 10/15/2024 ^(f)	405	424
Virgin Media Secured Finance PLC		
5.25%, 01/15/2026 ^(f)	380	385
Walt Disney Co/The		
2.30%, 02/12/2021	750	758
WideOpenWest Finance LLC / WideOpenWest Capital Corp		
10.25%, 07/15/2019	2,724	2,833
Ziggo Bond Finance BV		
6.00%, 01/15/2027 ^(f)	1,125	1,147
Ziggo Secured Finance BV		
5.50%, 01/15/2027 ^(f)	1,105	1,133
	<u>\$ 92,240</u>	
Metal Fabrication & Hardware - 0.01%		
Park-Ohio Industries Inc		
6.63%, 04/15/2027 ^(f)	430	441
Mining - 0.84%		
Alcoa Nederland Holding BV		
6.75%, 09/30/2024 ^(f)	485	531
7.00%, 09/30/2026 ^(f)	750	829
Aleris International Inc		
9.50%, 04/01/2021 ^(f)	410	440
Barrick Gold Corp		
4.10%, 05/01/2023	5,430	5,904
Barrick North America Finance LLC		
4.40%, 05/30/2021	693	749
5.75%, 05/01/2043	1,145	1,338
Constellation NV		
6.63%, 03/01/2025 ^(f)	1,055	1,039
Corp Nacional del Cobre de Chile		
4.50%, 09/16/2025 ^(f)	550	580
First Quantum Minerals Ltd		
7.00%, 02/15/2021 ^(f)	1,340	1,387
7.25%, 05/15/2022 ^(f)	630	649
FMG Resources August 2006 Pty Ltd		
6.88%, 04/01/2022 ^(f)	1,950	2,020
9.75%, 03/01/2022 ^(f)	1,000	1,151
Freeport-McMoRan Inc		
2.38%, 03/15/2018	115	115
4.55%, 11/14/2024	1,005	944

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Mining (continued)			Mortgage Backed Securities (continued)		
Freeport-McMoRan Inc (continued)			Freddie Mac REMICS (continued)		
6.88%, 02/15/2023 ^(f)	\$ 385	\$ 405	5.76%, 09/15/2034 ^{(e),(f)}	\$ 652	\$ 55
Hudbay Minerals Inc			Freddie Mac Structured Agency Credit Risk		
7.63%, 01/15/2025 ^(f)	785	841	Debt Notes		
IAMGOLD Corp			1.79%, 03/25/2029 ^(e)	10,929	10,955
7.00%, 04/15/2025 ^(f)	1,750	1,754	1.89%, 10/25/2027 ^(e)	7,620	7,632
MMC Norilsk Nickel OJSC via MMC Finance DAC			2.19%, 11/25/2028 ^(e)	7,794	7,818
6.63%, 10/14/2022 ^(f)	350	394	2.44%, 09/25/2024 ^(e)	2,671	2,680
Newmont Mining Corp			3.39%, 08/25/2024 ^(e)	1,884	1,892
4.88%, 03/15/2042	1,195	1,224	3.39%, 01/25/2025 ^(e)	394	396
6.25%, 10/01/2039	1,645	1,955	3.84%, 04/25/2028 ^(e)	6,389	6,635
Southern Copper Corp			Ginnie Mae		
6.75%, 04/16/2040	825	937	1.75%, 10/16/2037	450	448
Taseko Mines Ltd			3.50%, 02/20/2040 ^{(e),(f)}	4,190	564
7.75%, 04/15/2019	1,072	1,049	3.50%, 10/20/2042 ^{(e),(f)}	14,548	2,847
Teck Resources Ltd			3.50%, 01/20/2043 ^{(e),(f)}	5,870	1,220
3.75%, 02/01/2023	1,475	1,453	4.00%, 03/16/2039 ^{(e),(f)}	3,796	512
6.25%, 07/15/2041	1,555	1,648	4.00%, 09/20/2040 ^(f)	3,504	592
8.50%, 06/01/2024 ^(f)	215	249	4.07%, 09/16/2043 ^{(e),(f)}	11,348	1,522
Vedanta Resources PLC			4.50%, 05/16/2043 ^{(e),(f)}	3,015	568
6.38%, 07/30/2022 ^(f)	900	912	4.50%, 04/16/2044 ^(f)	890	153
VM Holding SA			4.61%, 04/20/2045 ^{(e),(f)}	7,410	1,271
5.38%, 05/04/2027 ^{(b),(f),(g)}	950	941	4.66%, 08/16/2045 ^{(e),(f)}	14,012	2,141
		<u>\$ 31,438</u>	5.06%, 11/20/2040 ^{(e),(f)}	4,251	763
			5.06%, 08/20/2042 ^{(e),(f)}	9,369	1,882
Miscellaneous Manufacturers - 0.40%			5.06%, 04/20/2046 ^{(e),(f)}	5,103	1,142
Bombardier Inc			5.11%, 11/20/2041 ^{(e),(f)}	4,714	959
6.13%, 01/15/2023 ^(f)	415	414	5.11%, 02/20/2046 ^{(e),(f)}	9,228	2,048
7.50%, 03/15/2025 ^(f)	1,125	1,170	5.11%, 06/20/2046 ^{(e),(f)}	9,283	2,141
8.75%, 12/01/2021 ^(f)	1,650	1,836	5.11%, 08/20/2046 ^{(e),(f)}	12,887	3,102
General Electric Co			5.11%, 09/20/2046 ^{(e),(f)}	9,696	2,443
4.50%, 03/11/2044	810	884	5.16%, 03/20/2047 ^{(e),(f)}	8,173	1,828
5.30%, 02/11/2021	644	715	5.21%, 08/20/2042 ^{(e),(f)}	4,485	810
Ingersoll-Rand Global Holding Co Ltd			5.21%, 09/20/2044 ^{(e),(f)}	12,453	2,709
2.88%, 01/15/2019	1,065	1,081	5.21%, 11/20/2045 ^{(e),(f)}	7,566	1,549
Siemens Financieringsmaatschappij NV			5.26%, 06/20/2044 ^{(e),(f)}	20,399	3,325
1.45%, 05/25/2018 ^(f)	1,133	1,131	5.61%, 03/20/2042 ^{(e),(f)}	5,137	1,305
2.70%, 03/16/2022 ^(f)	3,150	3,181	5.66%, 12/20/2040 ^{(e),(f)}	6,838	1,392
2.75%, 09/10/2025	GBP 100	142	5.66%, 04/16/2042 ^{(e),(f)}	4,639	999
3.40%, 03/16/2027 ^(f)	\$ 2,775	2,831	5.76%, 11/20/2045 ^{(e),(f)}	4,199	996
4.20%, 03/16/2047 ^(f)	1,595	1,653	JP Morgan Mortgage Trust 2016-2		
		<u>\$ 15,038</u>	2.86%, 06/25/2046 ^{(e),(f)}	8,172	8,175
			JP Morgan Mortgage Trust 2016-3		
Mortgage Backed Securities - 3.09%			3.50%, 10/25/2046 ^(f)	7,116	7,281
Fannie Mae REMIC Trust 2005-W2			Merrill Lynch Mortgage Investors Trust Series		
1.19%, 05/25/2035 ^(e)	349	346	2005-A8		
Fannie Mae REMICS			1.34%, 08/25/2036 ^(e)	135	127
2.25%, 07/25/2040	157	156	Sequoia Mortgage Trust 2016-3		
3.00%, 04/25/2027 ^(f)	4,231	413	3.50%, 11/25/2046 ^{(e),(f)}	4,060	4,149
3.50%, 09/25/2027 ^{(e),(f)}	7,242	827	Wells Fargo Mortgage Backed Securities		
3.50%, 11/25/2027 ^{(e),(f)}	1,819	187	2005-AR16 Trust		
3.50%, 05/25/2028 ^(f)	2,821	273	3.21%, 03/25/2035 ^(e)	235	230
3.50%, 03/25/2031 ^{(e),(f)}	4,712	479		<u>\$ 115,762</u>	
4.00%, 04/25/2043 ^{(e),(f)}	852	136	Office & Business Equipment - 0.09%		
5.06%, 03/25/2047 ^{(e),(f)}	6,949	1,549	Xerox Corp		
5.11%, 02/25/2043 ^{(e),(f)}	6,093	1,239	4.07%, 03/17/2022 ^(f)	2,825	2,897
5.11%, 09/25/2046 ^{(e),(f)}	7,212	1,352	6.75%, 12/15/2039	635	657
5.11%, 09/25/2046 ^{(e),(f)}	11,014	1,987		<u>\$ 3,554</u>	
5.11%, 09/25/2046 ^{(e),(f)}	13,654	2,516	Oil & Gas - 3.10%		
5.51%, 12/25/2021 ^{(e),(f)}	500	38	Anadarko Petroleum Corp		
5.51%, 03/25/2022 ^{(e),(f)}	435	29	3.45%, 07/15/2024	2,985	2,947
30.09%, 08/25/2035 ^{(e),(f)}	13	4	4.50%, 07/15/2044	5	5
Freddie Mac REMICS			5.55%, 03/15/2026	3,610	4,041
1.44%, 06/15/2023 ^(e)	10	10	6.60%, 03/15/2046	2,675	3,295
2.00%, 02/15/2036 ^(e)	855	847	Apache Corp		
3.00%, 09/15/2025 ^{(e),(f)}	3,452	132	4.25%, 01/15/2044	20	19
3.00%, 05/15/2027 ^{(e),(f)}	7,056	445	4.75%, 04/15/2043	2,395	2,438
3.00%, 10/15/2027 ^{(e),(f)}	1,121	96	Ascent Resources Utica Holdings LLC / ARU		
3.00%, 02/15/2029 ^{(e),(f)}	7,689	677	Finance Corp		
3.50%, 02/15/2028 ^(f)	4,888	450	10.00%, 04/01/2022 ^(f)	1,080	1,116
3.50%, 01/15/2040 ^{(e),(f)}	4,804	761	BP Capital Markets PLC		
3.50%, 03/15/2041 ^(f)	6,572	879	1.57%, 05/10/2019 ^(e)	6,585	6,610
4.00%, 04/15/2025 ^{(e),(f)}	4,537	253	3.02%, 01/16/2027	2,340	2,289
5.66%, 05/15/2026 ^{(e),(f)}	3,612	425			

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
BP Capital Markets PLC (continued)		
3.72%, 11/28/2028	\$ 2,330	\$ 2,397
Canadian Natural Resources Ltd		
3.90%, 02/01/2025	2,005	2,028
Carrizo Oil & Gas Inc		
7.50%, 09/15/2020	902	929
Chesapeake Energy Corp		
8.00%, 12/15/2022 ^(f)	1,356	1,429
8.00%, 01/15/2025 ^(f)	460	455
Chesapeake Oil Op/Fin Escrow Shares		
0.00%, 11/15/2019 ^{(a),(b),(c)}	1,385	—
Chevron Corp		
1.99%, 03/03/2020	515	517
CNOOC Finance 2013 Ltd		
3.00%, 05/09/2023	850	834
Concho Resources Inc		
4.38%, 01/15/2025	4,920	4,981
ConocoPhillips		
5.75%, 02/01/2019	500	534
Continental Resources Inc/OK		
3.80%, 06/01/2024	5,903	5,549
4.50%, 04/15/2023	3,020	2,975
Devon Energy Corp		
5.00%, 06/15/2045	580	589
5.60%, 07/15/2041	1,590	1,700
Ecopetrol SA		
7.38%, 09/18/2043	770	835
Encana Corp		
5.15%, 11/15/2041	2,360	2,302
6.50%, 02/01/2038	630	711
6.63%, 08/15/2037	705	806
EP Energy LLC / Everest Acquisition Finance Inc		
6.38%, 06/15/2023	1,100	828
8.00%, 11/29/2024 ^(f)	120	126
8.00%, 02/15/2025 ^(f)	280	250
9.38%, 05/01/2020	1,280	1,211
Exxon Mobil Corp		
2.22%, 03/01/2021	185	186
4.11%, 03/01/2046	305	319
Gulfport Energy Corp		
6.38%, 05/15/2025 ^(f)	890	887
Halcon Resources Corp		
6.75%, 02/15/2025 ^(f)	945	907
12.00%, 02/15/2022 ^(f)	58	67
Marathon Oil Corp		
6.60%, 10/01/2037	2,010	2,295
Marathon Petroleum Corp		
4.75%, 09/15/2044	592	548
MEG Energy Corp		
6.50%, 01/15/2025 ^(f)	960	948
Murphy Oil USA Inc		
5.63%, 05/01/2027	155	159
Nabors Industries Inc		
5.50%, 01/15/2023 ^(f)	4,845	4,899
Noble Energy Inc		
3.90%, 11/15/2024	1,880	1,919
5.05%, 11/15/2044	1,435	1,482
Northern Blizzard Resources Inc		
7.25%, 02/01/2022 ^(f)	715	722
Oasis Petroleum Inc		
6.50%, 11/01/2021	455	460
6.88%, 03/15/2022	290	294
6.88%, 01/15/2023	1,870	1,889
Pertamina Persero PT		
5.63%, 05/20/2043 ^(f)	550	566
Petrobras Global Finance BV		
8.38%, 05/23/2021	2,285	2,588
8.75%, 05/23/2026	3,115	3,632
Petroleos de Venezuela SA		
6.00%, 05/16/2024	3,000	1,186
Petroleos Mexicanos		
6.50%, 03/13/2027 ^(f)	2,165	2,344

See accompanying notes

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Petroleos Mexicanos (continued)		
6.88%, 08/04/2026	\$ 1,905	\$ 2,129
Phillips 66		
4.65%, 11/15/2034	2,180	2,242
Pioneer Natural Resources Co		
3.45%, 01/15/2021	3,955	4,074
4.45%, 01/15/2026	530	565
Precision Drilling Corp		
7.75%, 12/15/2023 ^(f)	150	159
QEP Resources Inc		
5.25%, 05/01/2023	1,545	1,510
6.80%, 04/01/2018	200	207
Repsol Oil & Gas Canada Inc		
7.75%, 06/01/2019	6,800	7,388
Shell International Finance BV		
1.63%, 01/20/2027	EUR 100	115
4.00%, 05/10/2046	\$ 1,815	1,763
Sunoco LP / Sunoco Finance Corp		
5.50%, 08/01/2020	765	791
6.38%, 04/01/2023	1,075	1,145
Tengizchevroil Finance Co International Ltd		
4.00%, 08/15/2026 ^(f)	1,175	1,136
Tesoro Corp		
4.75%, 12/15/2023 ^(f)	1,105	1,157
Ultra Resources Inc		
6.88%, 04/15/2022 ^(f)	820	829
Unit Corp		
6.63%, 05/15/2021	960	955
Whiting Petroleum Corp		
5.00%, 03/15/2019	115	116
5.75%, 03/15/2021	645	642
6.25%, 04/01/2023	915	915
WildHorse Resource Development Corp		
6.88%, 02/01/2025 ^(f)	960	922
Woodside Finance Ltd		
3.70%, 09/15/2026 ^(f)	1,860	1,834
WPX Energy Inc		
7.50%, 08/01/2020	1,250	1,325
YPF SA		
8.50%, 07/28/2025	740	837
		<u>\$ 115,799</u>
Oil & Gas Services - 0.18%		
Archrock Partners LP / Archrock Partners Finance Corp		
6.00%, 10/01/2022	985	983
Halliburton Co		
4.75%, 08/01/2043	2,335	2,401
PHI Inc		
5.25%, 03/15/2019	755	706
Schlumberger Investment SA		
3.30%, 09/14/2021 ^(f)	1,155	1,199
Weatherford International Ltd		
4.50%, 04/15/2022	390	369
8.25%, 06/15/2023	535	580
9.88%, 02/15/2024 ^(f)	395	460
		<u>\$ 6,698</u>
Other Asset Backed Securities - 0.84%		
Chase Funding Trust Series 2003-5		
1.59%, 07/25/2033 ^(e)	612	590
Chase Funding Trust Series 2004-1		
1.45%, 12/25/2033 ^(e)	23	21
CNH Equipment Trust 2016-A		
1.51%, 07/15/2019 ^(e)	5,936	5,946
Dell Equipment Finance Trust 2015-2		
1.72%, 09/22/2020 ^{(e),(f)}	14,200	14,218
1.89%, 12/22/2017 ^{(e),(f)}	1,144	1,144
JP Morgan Mortgage Acquisition Trust 2007-CH3		
1.14%, 03/25/2037 ^(e)	260	260
Kubota Credit Owner Trust 2015-1		
1.54%, 03/15/2019 ^{(e),(f)}	8,475	8,478

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)			Pipelines (continued)		
Popular ABS Mortgage Pass-Through Trust 2005-1			Boardwalk Pipelines LP		
1.26%, 05/25/2035 ^(e)	\$ 805	\$ 796	4.45%, 07/15/2027	\$ 2,570	\$ 2,629
		\$ 31,453	4.95%, 12/15/2024	2,385	2,542
			5.95%, 06/01/2026	1,880	2,108
Packaging & Containers - 0.60%			Buckeye Partners LP		
ARD Finance SA			3.95%, 12/01/2026	3,755	3,750
7.13%, PIK 7.88%, 09/15/2023 ^{(d),(b)}	715	742	Columbia Pipeline Group Inc		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc			3.30%, 06/01/2020	5,620	5,729
4.29%, 05/15/2021 ^{(e),(f)}	260	266	Enable Midstream Partners LP		
4.63%, 05/15/2023 ^(f)	200	204	4.40%, 03/15/2027	1,940	1,936
6.00%, 02/15/2025 ^(f)	200	207	Enbridge Inc		
7.25%, 05/15/2024 ^(f)	925	1,007	1.51%, 06/02/2017 ^(e)	4,580	4,580
BWAY Holding Co			4.25%, 12/01/2026	2,865	2,988
7.25%, 04/15/2025 ^(f)	960	959	6.00%, 01/15/2077 ^(e)	2,295	2,341
Coveris Holdings SA			Energy Transfer Equity LP		
7.88%, 11/01/2019 ^(f)	1,680	1,659	5.88%, 01/15/2024	905	975
Crown Americas LLC / Crown Americas Capital Corp V			Energy Transfer Partners LP/old		
4.25%, 09/30/2026 ^(f)	443	434	4.05%, 03/15/2025	2,885	2,882
Crown Cork & Seal Co Inc			4.75%, 01/15/2026	1,655	1,729
7.38%, 12/15/2026	1,615	1,873	4.90%, 03/15/2035	1,420	1,377
Flex Acquisition Co Inc			5.30%, 04/15/2047	1,310	1,293
6.88%, 01/15/2025 ^(f)	830	855	EnLink Midstream Partners LP		
Packaging Corp of America			4.15%, 06/01/2025	1,480	1,486
4.50%, 11/01/2023	5,775	6,204	4.40%, 04/01/2024	4,479	4,595
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.			4.85%, 07/15/2026	690	725
4.66%, 07/15/2021 ^{(e),(f)}	985	1,007	5.05%, 04/01/2045	1,210	1,146
5.13%, 07/15/2023 ^(f)	480	500	Enterprise Products Operating LLC		
5.75%, 10/15/2020	1,910	1,967	3.70%, 02/15/2026	1,915	1,945
7.00%, 07/15/2024 ^(f)	130	140	4.90%, 05/15/2046	2,730	2,855
WestRock RKT Co			Kinder Morgan Energy Partners LP		
3.50%, 03/01/2020	4,330	4,450	4.70%, 11/01/2042	2,625	2,465
	\$ 22,474		5.63%, 09/01/2041	680	704
Pharmaceuticals - 1.26%			Kinder Morgan Inc/DE		
AbbVie Inc			2.25%, 03/16/2027	EUR 275	307
1.38%, 05/17/2024	EUR 730	810	3.05%, 12/01/2019	\$ 1,575	1,607
2.13%, 11/17/2028	735	831	5.05%, 02/15/2046	850	846
2.50%, 05/14/2020	\$ 4,940	4,983	5.63%, 11/15/2023 ^(f)	2,905	3,213
3.60%, 05/14/2025	365	368	MPLX LP		
4.45%, 05/14/2046	3,020	2,944	4.50%, 07/15/2023	3,995	4,210
4.70%, 05/14/2045	925	931	5.20%, 03/01/2047	1,190	1,218
Actavis Funding SCS			NuStar Logistics LP		
3.45%, 03/15/2022	7,885	8,106	5.63%, 04/28/2027	1,235	1,274
4.75%, 03/15/2045	2,740	2,791	ONEOK Partners LP		
4.85%, 06/15/2044	2,105	2,144	4.90%, 03/15/2025	2,515	2,693
Mead Johnson Nutrition Co			Phillips 66 Partners LP		
4.60%, 06/01/2044	1,740	1,835	4.90%, 10/01/2046	2,800	2,739
Novartis Capital Corp			Sabine Pass Liquefaction LLC		
4.00%, 11/20/2045	80	81	4.20%, 03/15/2028 ^(f)	785	786
Pfizer Inc			5.63%, 02/01/2021 ^(e)	100	109
2.20%, 12/15/2021	1,315	1,322	5.63%, 03/01/2025	2,645	2,892
3.00%, 12/15/2026	890	889	5.75%, 05/15/2024	4,180	4,621
Shire Acquisitions Investments Ireland DAC			6.25%, 03/15/2022	745	835
2.40%, 09/23/2021	6,745	6,662	Summit Midstream Holdings LLC / Summit Midstream Finance Corp		
2.88%, 09/23/2023	4,745	4,652	5.75%, 04/15/2025	965	977
3.20%, 09/23/2026	2,465	2,387	Tesoro Logistics LP / Tesoro Logistics Finance Corp		
Teva Pharmaceutical Finance Netherlands III BV			5.25%, 01/15/2025	505	536
1.70%, 07/19/2019	2,630	2,603	6.13%, 10/15/2021	1,360	1,419
Valeant Pharmaceuticals International Inc			6.25%, 10/15/2022	230	247
5.38%, 03/15/2020 ^(f)	1,680	1,441	6.38%, 05/01/2024	180	197
5.63%, 12/01/2021 ^(f)	630	484	TransCanada PipeLines Ltd		
Wyeth LLC			4.63%, 03/01/2034	965	1,030
6.00%, 02/15/2036	565	703	5.00%, 10/16/2043	1,605	1,792
	\$ 46,967		7.13%, 01/15/2019	730	792
Pipelines - 2.78%			Transcanada Trust		
Antero Midstream Partners LP / Antero			5.30%, 03/15/2077	720	726
Midstream Finance Corp			Transportadora de Gas Internacional SA ESP		
5.38%, 09/15/2024 ^(f)	410	419	5.70%, 03/20/2022	815	836
			Western Gas Partners LP		
			4.65%, 07/01/2026	1,620	1,697
			5.45%, 04/01/2044	4,410	4,590

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
	Amount (000's)	Value (000's)		Amount (000's)	Value (000's)
Pipelines (continued)			REITS (continued)		
Williams Partners LP			Realty Income Corp		
3.60%, 03/15/2022	\$	3,185	3.00%, 01/15/2027	\$	715
5.10%, 09/15/2045		3,795	RHP Hotel Properties LP / RHP Finance Corp		678
Williams Partners LP / ACMP Finance Corp			5.00%, 04/15/2021	90	92
4.88%, 05/15/2023		1,555	Select Income REIT		
		<u>\$</u>	4.15%, 02/01/2022	3,170	3,214
		<u>104,120</u>	Trust F/1401		
Private Equity - 0.06%			6.95%, 01/30/2044 ^(f)	975	1,004
Icahn Enterprises LP / Icahn Enterprises Finance Corp			VEREIT Operating Partnership LP		
4.88%, 03/15/2019		1,025	4.13%, 06/01/2021	240	250
6.00%, 08/01/2020		1,025	4.60%, 02/06/2024	1,045	1,091
		<u>\$</u>	Welltower Inc		
		<u>2,099</u>	4.50%, 12/01/2034	GBP	125
Real Estate - 0.09%					<u>187</u>
American Campus Communities Operating Partnership LP					<u>\$</u>
3.35%, 10/01/2020		1,900			<u>44,404</u>
Crescent Communities LLC/Crescent Ventures Inc			Retail - 0.98%		
8.88%, 10/15/2021 ^(f)		995	Arcos Dorados Holdings Inc		
Prologis LP			5.88%, 04/04/2027 ^(f)	\$	625
1.38%, 10/07/2020	EUR	250	Claire's Stores Inc		
		<u>\$</u>	9.00%, 03/15/2019 ^(f)	840	389
		<u>3,265</u>	CVS Health Corp		
Regional Authority - 0.05%			2.75%, 12/01/2022	170	170
Provincia de Buenos Aires/Argentina			2.80%, 07/20/2020	50	51
7.88%, 06/15/2027 ^(f)	\$	1,110	4.13%, 05/15/2021	130	138
Provincia de Cordoba			4.75%, 12/01/2022	6,515	7,130
7.45%, 09/01/2024 ^(f)		850	5.13%, 07/20/2045	590	659
		<u>\$</u>	CVS Pass-Through Trust		
		<u>2,043</u>	7.51%, 01/10/2032 ^(f)	2,659	3,317
REITS - 1.19%			Dollar Tree Inc		
American Tower Corp			5.25%, 03/01/2020	325	334
3.30%, 02/15/2021		1,275	5.75%, 03/01/2023	951	1,009
3.50%, 01/31/2023		3,345	Home Depot Inc/The		
Brixmor Operating Partnership LP			5.88%, 12/16/2036	1,265	1,615
4.13%, 06/15/2026		1,060	JC Penney Corp Inc		
CC Holdings GS V LLC / Crown Castle GS III Corp			5.65%, 06/01/2020	675	672
3.85%, 04/15/2023		3,570	5.88%, 07/01/2023 ^(f)	355	359
DuPont Fabros Technology LP			KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC		
5.88%, 09/15/2021		1,415	5.00%, 06/01/2024 ^(f)	1,090	1,125
Equinix Inc			5.25%, 06/01/2026 ^(f)	795	815
4.88%, 04/01/2020		230	L Brands Inc		
5.38%, 01/01/2022		935	5.63%, 02/15/2022	205	217
5.38%, 04/01/2023		730	6.88%, 11/01/2035	745	735
5.88%, 01/15/2026		1,080	Landry's Inc		
Essex Portfolio LP			6.75%, 10/15/2024 ^(f)	1,180	1,236
3.38%, 04/15/2026		2,765	Lowe's Cos Inc		
HCP Inc			3.10%, 05/03/2027 ^(g)	1,535	1,535
4.00%, 06/01/2025		1,135	4.05%, 05/03/2047 ^(g)	2,420	2,411
4.25%, 11/15/2023		3,820	Macy's Retail Holdings Inc		
Healthcare Trust of America Holdings LP			6.90%, 04/01/2029	145	156
3.50%, 08/01/2026		2,195	McDonald's Corp		
Hospitality Properties Trust			1.75%, 05/03/2028	EUR	400
4.50%, 06/15/2023		4,025	2.10%, 12/07/2018	\$	1,105
Iron Mountain Inc			2.75%, 12/09/2020		2,685
4.38%, 06/01/2021 ^(f)		770	3.50%, 03/01/2027		1,625
Iron Mountain US Holdings Inc			4.45%, 03/01/2047		2,270
5.38%, 06/01/2026 ^(f)		825	4.70%, 12/09/2035		650
iStar Inc			Michaels Stores Inc		
4.88%, 07/01/2018		390	5.88%, 12/15/2020 ^(f)	1,007	1,033
5.00%, 07/01/2019		125	Tops Holding LLC / Tops Markets II Corp		
6.00%, 04/01/2022		1,095	8.00%, 06/15/2022 ^(f)	1,095	958
6.50%, 07/01/2021		670	Wal-Mart Stores Inc		
Kimco Realty Corp			4.75%, 10/02/2043	960	1,085
3.40%, 11/01/2022		2,160			<u>\$</u>
4.25%, 04/01/2045		1,425			<u>36,713</u>
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc			Savings & Loans - 0.23%		
5.63%, 05/01/2024		1,165	Nationwide Building Society		
MPT Operating Partnership LP / MPT Finance Corp			1.25%, 03/03/2025	EUR	500
5.25%, 08/01/2026		220	4.00%, 09/14/2026 ^(f)	\$	7,965
6.38%, 03/01/2024		532	6.87%, 12/31/2049 ^{(d),(e)}	GBP	100
					<u>134</u>
					<u>\$</u>
					<u>8,573</u>

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Semiconductors - 0.36%			Sovereign (continued)		
KLA-Tencor Corp			Denmark Government Bond		
4.13%, 11/01/2021	\$ 2,600	\$ 2,751	1.75%, 11/15/2025	DKK 750	\$ 123
Micron Technology Inc			Dominican Republic International Bond		
5.50%, 02/01/2025	188	196	5.95%, 01/25/2027	\$ 2,200	2,303
5.88%, 02/15/2022	225	236	Egypt Government International Bond		
7.50%, 09/15/2023	685	767	6.13%, 01/31/2022 ^(f)	1,300	1,352
NXP BV / NXP Funding LLC			6.13%, 01/31/2022	1,250	1,300
3.88%, 09/01/2022 ^(f)	3,800	3,946	Export-Import Bank of India		
QUALCOMM Inc			3.38%, 08/05/2026 ^(f)	925	890
4.65%, 05/20/2035	415	439	French Republic Government Bond OAT		
4.80%, 05/20/2045	3,665	3,842	0.50%, 05/25/2025	EUR 100	109
Sensata Technologies UK Financing Co PLC			1.00%, 05/25/2019	200	225
6.25%, 02/15/2026 ^(f)	1,160	1,256	1.75%, 11/25/2024	485	583
	<u>\$ 13,433</u>		3.00%, 04/25/2022	740	933
			3.50%, 04/25/2026	30	41
Shipbuilding - 0.03%			4.50%, 04/25/2041	25	43
Huntington Ingalls Industries Inc			Honduras Government International Bond		
5.00%, 11/15/2025 ^(f)	1,215	1,282	6.25%, 01/19/2027 ^(f)	\$ 425	440
			6.25%, 01/19/2027	850	880
Software - 1.08%			Hungary Government International Bond		
Activision Blizzard Inc			5.38%, 02/21/2023	2,310	2,563
2.30%, 09/15/2021 ^(f)	2,340	2,305	Indonesia Government International Bond		
3.40%, 09/15/2026 ^(f)	1,950	1,911	3.70%, 01/08/2022 ^(f)	625	641
6.13%, 09/15/2023 ^(f)	1,385	1,503	5.38%, 10/17/2023 ^(f)	4,100	4,564
First Data Corp			Ireland Government Bond		
5.00%, 01/15/2024 ^(f)	2,855	2,920	3.40%, 03/18/2024	EUR 360	471
7.00%, 12/01/2023 ^(f)	885	949	Israel Government International Bond		
Microsoft Corp			4.50%, 01/30/2043	\$ 375	391
1.55%, 08/08/2021	1,503	1,473	Italy Buoni Poliennali Del Tesoro		
2.00%, 11/03/2020	2,515	2,527	0.25%, 05/15/2018	EUR 235	257
2.00%, 08/08/2023	3,110	3,025	2.50%, 12/01/2024	100	114
3.30%, 02/06/2027	2,945	3,026	3.50%, 03/01/2030 ^(f)	500	603
3.45%, 08/08/2036	1,085	1,043	3.75%, 08/01/2021	355	436
3.70%, 08/08/2046	6,220	5,931	4.25%, 09/01/2019	75	89
4.45%, 11/03/2045	1,060	1,132	4.75%, 06/01/2017	75	82
MSCI Inc			5.00%, 09/01/2040	15	21
5.25%, 11/15/2024 ^(f)	785	832	6.00%, 05/01/2031	20	30
5.75%, 08/15/2025 ^(f)	355	383	Japan Government Ten Year Bond		
Oracle Corp			0.50%, 12/20/2024	JPY 35,000	328
1.90%, 09/15/2021	985	975	0.60%, 03/20/2023	30,000	281
2.50%, 10/15/2022	773	774	1.40%, 06/20/2019	81,000	751
2.65%, 07/15/2026	1,515	1,462	1.50%, 09/20/2018	139,500	1,281
4.00%, 07/15/2046	4,925	4,813	Japan Government Thirty Year Bond		
4.38%, 05/15/2055	1,895	1,893	1.50%, 03/20/2045	36,000	384
Quintiles IMS Inc			Japan Government Twenty Year Bond		
5.00%, 10/15/2026 ^(f)	1,320	1,346	1.40%, 09/20/2034	11,000	115
	<u>\$ 40,223</u>		1.50%, 06/20/2034	100,000	1,057
			1.90%, 03/20/2024	95,000	971
Sovereign - 1.98%			Kingdom of Belgium Government Bond		
Argentine Republic Government International Bond			0.80%, 06/22/2025 ^(f)	EUR 50	56
5.63%, 01/26/2022	5,160	5,374	4.25%, 09/28/2022	305	412
6.25%, 04/22/2019	2,950	3,130	Kuwait International Government Bond		
6.88%, 01/26/2027	1,500	1,585	2.75%, 03/20/2022 ^(f)	\$ 1,300	1,312
Australia Government Bond			3.50%, 03/20/2027 ^(f)	1,375	1,406
3.25%, 04/21/2029	AUD 125	98	Mexican Bonos		
4.50%, 04/15/2020	200	161	5.00%, 12/11/2019 ^(e)	MXN 3,500	178
Bolivian Government International Bond			Mexico Government International Bond		
4.50%, 03/20/2028 ^(f)	\$ 650	634	3.63%, 03/15/2022	\$ 100	103
Bundesrepublik Deutschland			4.00%, 10/02/2023	2,024	2,101
1.00%, 08/15/2024	EUR 395	464	Netherlands Government Bond		
1.50%, 09/04/2022	200	240	1.75%, 07/15/2023 ^(f)	EUR 150	182
1.50%, 05/15/2024	425	516	2.00%, 07/15/2024 ^(f)	170	211
4.75%, 07/04/2028	15	24	5.50%, 01/15/2028	25	41
Canada Housing Trust No 1			Panama Government International Bond		
1.70%, 12/15/2017 ^(f)	CAD 525	387	4.00%, 09/22/2024	\$ 925	970
2.40%, 12/15/2022 ^(f)	40	31	Peruvian Government International Bond		
Colombia Government International Bond			5.63%, 11/18/2050	550	667
3.88%, 04/25/2027	\$ 425	428	Qatar Government International Bond		
5.00%, 06/15/2045	1,375	1,389	2.38%, 06/02/2021	1,800	1,790
7.38%, 03/18/2019	100	110	Republic of Poland Government Bond		
Croatia Government International Bond			5.25%, 10/25/2020	PLN 315	89
6.00%, 01/26/2024	1,450	1,614			
6.38%, 03/24/2021	725	802			

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Sovereign (continued)		
Republic of Poland Government International Bond		
3.25%, 04/06/2026	\$ 1,075	\$ 1,071
Romanian Government International Bond		
4.88%, 01/22/2024 ^(f)	950	1,034
Russian Foreign Bond - Eurobond		
4.75%, 05/27/2026 ^(f)	3,000	3,166
4.88%, 09/16/2023	1,800	1,951
7.50%, 03/31/2030 ^(e)	1,360	1,640
Saudi Government International Bond		
4.50%, 10/26/2046	1,150	1,136
Serbia International Bond		
7.25%, 09/28/2021	525	605
Spain Government Bond		
0.25%, 04/30/2018	EUR 500	548
1.15%, 07/30/2020	100	113
2.75%, 10/31/2024 ^(f)	175	212
4.65%, 07/30/2025 ^(f)	40	55
4.85%, 10/31/2020 ^(f)	295	376
5.15%, 10/31/2044 ^(f)	25	39
5.50%, 04/30/2021 ^(f)	100	132
Sri Lanka Government International Bond		
6.83%, 07/18/2026 ^(f)	\$ 700	735
Sweden Government Bond		
1.50%, 11/13/2023	SEK 550	67
4.25%, 03/12/2019	200	25
Swiss Confederation Government Bond		
2.50%, 03/08/2036	CHF 30	43
Turkey Government International Bond		
5.75%, 03/22/2024	\$ 2,450	2,599
6.00%, 03/25/2027	2,675	2,862
Ukraine Government International Bond		
7.75%, 09/01/2021	925	922
United Kingdom Gilt		
1.25%, 07/22/2018	GBP 100	131
1.75%, 07/22/2019	35	47
1.75%, 09/07/2022	490	678
2.00%, 07/22/2020	40	55
3.25%, 01/22/2044	200	341
4.25%, 12/07/2040	60	115
4.75%, 12/07/2030	25	46
Uruguay Government International Bond		
5.10%, 06/18/2050	\$ 790	786
Venezuela Government International Bond		
12.75%, 08/23/2022	2,245	1,381
		<u>\$ 74,068</u>
Student Loan Asset Backed Securities - 0.72%		
Navient Private Education Loan Trust 2015-A		
1.49%, 12/15/2021 ^{(e),(f)}	274	274
Navient Student Loan Trust 2015-1		
1.29%, 09/26/2022 ^(e)	737	735
Navient Student Loan Trust 2017-3		
1.36%, 07/26/2066 ^{(e),(f)}	6,000	6,000
1.66%, 07/26/2066 ^{(e),(f)}	6,750	6,750
SLM Private Education Loan Trust 2013-A		
1.59%, 08/15/2022 ^{(e),(f)}	394	394
SLM Private Education Loan Trust 2013-B		
1.64%, 07/15/2022 ^{(e),(f)}	1,144	1,144
SLM Private Education Loan Trust 2014-A		
1.59%, 07/15/2022 ^{(e),(f)}	1,460	1,460
SMB Private Education Loan Trust 2016-B		
1.64%, 11/15/2023 ^{(e),(f)}	3,607	3,614
Sofi Professional Loan Program 2016-A LLC		
2.74%, 08/25/2036 ^{(e),(f)}	3,561	3,662
Sofi Professional Loan Program 2016-B LLC		
1.68%, 03/25/2031 ^(f)	2,241	2,240
Sofi Professional Loan Program 2017-B LLC		
1.83%, 05/25/2040 ^{(e),(f)}	750	751
		<u>\$ 27,024</u>
Telecommunications - 2.87%		
Anixter Inc		
5.13%, 10/01/2021	220	233

See accompanying notes

BONDS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
AT&T Inc		
2.45%, 06/30/2020	\$ 1,460	\$ 1,462
2.75%, 05/19/2023	EUR 250	299
3.40%, 05/15/2025	\$ 4,015	3,910
3.60%, 02/17/2023	1,190	1,213
3.80%, 03/15/2022	2	2
4.45%, 05/15/2021	2,500	2,666
4.50%, 05/15/2035	5,530	5,237
4.75%, 05/15/2046	3,390	3,175
5.15%, 03/15/2042	145	144
5.20%, 11/18/2033	GBP 100	157
5.25%, 03/01/2037	\$ 2,480	2,543
5.45%, 03/01/2047	3,825	3,949
6.38%, 03/01/2041	725	835
Bharti Airtel International Netherlands BV		
5.13%, 03/11/2023 ^(f)	1,950	2,054
CenturyLink Inc		
5.63%, 04/01/2025	435	425
7.50%, 04/01/2024	415	451
Cisco Systems Inc		
1.85%, 09/20/2021	1,195	1,181
2.20%, 02/28/2021	1,535	1,543
Deutsche Telekom International Finance BV		
1.95%, 09/19/2021 ^(f)	1,655	1,605
Digicel Group Ltd		
8.25%, 09/30/2020 ^(f)	1,150	1,052
Empresa Nacional de Telecomunicaciones SA		
4.75%, 08/01/2026 ^(f)	875	900
Frontier Communications Corp		
7.13%, 01/15/2023	5	4
8.88%, 09/15/2020	765	808
11.00%, 09/15/2025	2,385	2,299
Goodman Networks Inc		
0.00%, 07/01/2018 ^(a)	780	292
GTT Escrow Corp		
7.88%, 12/31/2024 ^(f)	320	334
Intelsat Jackson Holdings SA		
5.50%, 08/01/2023	1,625	1,387
8.00%, 02/15/2024 ^(f)	1,420	1,527
Level 3 Communications Inc		
5.75%, 12/01/2022	855	890
Level 3 Financing Inc		
4.76%, 01/15/2018 ^(e)	295	296
5.38%, 01/15/2024	1,685	1,751
6.13%, 01/15/2021	270	279
Ooredoo International Finance Ltd		
3.88%, 01/31/2028	600	603
Orange SA		
5.75%, 12/31/2049 ^{(d),(e)}	GBP 125	177
Radiate Holdco LLC / Radiate Finance Inc		
6.63%, 02/15/2025 ^(f)	\$ 1,790	1,786
SES SA		
4.62%, 12/31/2049 ^{(d),(e)}	EUR 550	639
4.63%, 03/09/2020	250	306
Sprint Capital Corp		
6.88%, 11/15/2028	\$ 565	612
6.90%, 05/01/2019	640	684
Sprint Communications Inc		
6.00%, 11/15/2022	1,720	1,792
7.00%, 08/15/2020	1,445	1,564
Sprint Corp		
7.13%, 06/15/2024	1,995	2,176
7.88%, 09/15/2023	860	965
Telefonica Emisiones SAU		
4.10%, 03/08/2027	2,475	2,539
5.21%, 03/08/2047	3,840	3,990
T-Mobile USA Inc		
4.00%, 04/15/2022	810	830
5.13%, 04/15/2025	1,280	1,349
5.38%, 04/15/2027	390	417
6.00%, 03/01/2023	540	577
6.13%, 01/15/2022	185	195

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal			SENIOR FLOATING RATE INTERESTS	Principal		
	Amount (000's)	Value (000's)		(continued)	Amount (000's)	Value (000's)	
Telecommunications (continued)				Chemicals - 0.21%			
T-Mobile USA Inc (continued)				A Schulman Inc, Term Loan B			
6.50%, 01/15/2024	\$ 190	\$ 206		4.24%, 05/11/2022 ^(e)	\$ 566	\$ 567	
6.50%, 01/15/2026	1,140	1,264		Aruba Investments Inc, Term Loan B			
Verizon Communications Inc				4.65%, 02/02/2022 ^(e)	252	253	
2.87%, 09/14/2018 ^(e)	7,303	7,452		Emerald Performance Materials LLC, Term			
2.95%, 03/15/2022 ^(f)	11,924	11,987		Loan			
4.07%, 06/18/2024	GBP 100	147		8.75%, 07/22/2022 ^(e)	2,570	2,563	
4.52%, 09/15/2048	\$ 2,621	2,411		Ineos US Finance LLC, Term Loan B			
4.75%, 02/17/2034	GBP 150	231		3.74%, 03/31/2022 ^(e)	1,792	1,807	
4.81%, 03/15/2039 ^(f)	\$ 5,356	5,254		3.74%, 02/10/2024 ^(e)	938	944	
5.01%, 08/21/2054	4,093	3,972		Methanol Holdings Trinidad Ltd, Term Loan			
VimpelCom Holdings BV				B			
7.50%, 03/01/2022 ^(f)	2,100	2,380		4.48%, 06/16/2022 ^(e)	1,627	1,623	
Vodafone Group PLC					<u>\$ 7,757</u>		
2.50%, 09/26/2022	2,720	2,683		Coal - 0.02%			
Wind Acquisition Finance SA				Peabody Energy Corp, Term Loan EXIT			
4.75%, 07/15/2020 ^(f)	1,245	1,264		5.50%, 02/08/2022 ^(e)	905	907	
7.38%, 04/23/2021 ^(f)	1,775	1,846		Commercial Services - 0.03%			
		<u>\$ 107,201</u>		Prime Security Services Borrower LLC, Term			
Transportation - 0.49%				Loan			
Burlington Northern Santa Fe LLC				4.25%, 05/02/2022 ^(e)	1,097	1,108	
3.85%, 09/01/2023	1,799	1,921		Computers - 0.01%			
CSX Corp				CompuCom Systems Inc, Term Loan B			
3.95%, 05/01/2050	1,255	1,169		4.25%, 05/09/2020 ^(e)	590	465	
5.50%, 04/15/2041	1,170	1,367		Consumer Products - 0.07%			
Eletson Holdings Inc				Dell International LLC, Term Loan B			
9.63%, 01/15/2022 ^(f)	1,595	1,348		3.50%, 09/07/2023 ^(e)	866	869	
FedEx Corp				Prestige Brands Inc, Term Loan B4			
4.55%, 04/01/2046	370	374		3.74%, 01/20/2024 ^(e)	1,741	1,756	
4.75%, 11/15/2045	3,650	3,798			<u>\$ 2,625</u>		
5.10%, 01/15/2044	1,050	1,135		Diversified Financial Services - 0.10%			
Navios Maritime Acquisition Corp / Navios				Delos Finance Sarl, Term Loan			
Acquisition Finance US Inc				3.40%, 10/06/2023 ^(e)	1,970	1,993	
8.13%, 11/15/2021 ^(f)	3,265	2,910		Russell Investments US Institutional Holdco			
Navios Maritime Holdings Inc / Navios				Inc, Term Loan B			
Maritime Finance II US Inc				6.75%, 05/10/2023 ^(e)	1,557	1,574	
7.38%, 01/15/2022 ^(f)	1,235	1,062			<u>\$ 3,567</u>		
8.13%, 02/15/2019	385	346		Electric - 0.02%			
Navios South American Logistics Inc / Navios				Dynegy Inc, Term Loan C1			
Logistics Finance US Inc				4.25%, 06/27/2023 ^(e)	680	680	
7.25%, 05/01/2022 ^(f)	2,610	2,577		Entertainment - 0.17%			
Union Pacific Corp				CCM Merger Inc, Term Loan B			
3.80%, 10/01/2051	153	145		4.24%, 08/06/2021 ^(e)	1,413	1,419	
4.38%, 11/15/2065	35	36		Eagle II Acquisition Co LLC, Term Loan B			
		<u>\$ 18,188</u>		0.00%, 04/17/2024 ^{(e),(f)}	410	409	
Trucking & Leasing - 0.02%				Eldorado Resorts Inc, Term Loan B			
Park Aerospace Holdings Ltd				6.25%, 07/15/2022 ^(e)	855	851	
5.25%, 08/15/2022 ^(f)	305	322		Lions Gate Entertainment Corp, Term Loan			
5.50%, 02/15/2024 ^(f)	305	323		B			
		<u>\$ 645</u>		3.98%, 10/13/2023 ^(e)	2,016	2,026	
TOTAL BONDS		<u>\$ 2,544,175</u>		WMG Acquisition Corp, Term Loan			
SENIOR FLOATING RATE INTERESTS - 2.25%				3.75%, 10/20/2023 ^(e)	1,568	1,573	
Automobile Manufacturers - 0.02%					<u>\$ 6,278</u>		
Navistar Inc, Term Loan B				Food - 0.08%			
5.00%, 08/07/2020 ^(e)	\$ 832	\$ 842		B&G Foods Inc, Term Loan B			
Automobile Parts & Equipment - 0.02%				3.24%, 11/02/2022 ^(e)	1,378	1,390	
American Axle & Manufacturing Inc, Term				JBS USA LUX SA, Term Loan B			
Loan B				3.48%, 10/30/2022 ^(e)	1,685	1,692	
3.24%, 03/08/2024 ^(e)	625	621			<u>\$ 3,082</u>		
Beverages - 0.01%				Forest Products & Paper - 0.06%			
9941762 Canada Inc, Term Loan B1				Caraustar Industries Inc, Term Loan			
4.89%, 11/15/2023 ^(e)	339	341		6.65%, 03/09/2022 ^(e)	2,380	2,406	
Building Materials - 0.02%				Healthcare - Products - 0.09%			
GYP Holdings III Corp, Term Loan				DJO Finance LLC, Term Loan B			
4.67%, 04/01/2021 ^(e)	791	793		4.25%, 06/08/2020 ^(e)	853	832	
				Kinetic Concepts Inc, Term Loan B			
				4.40%, 01/26/2024 ^(e)	1,450	1,456	

See accompanying notes

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Products (continued)		
Mallinckrodt International Finance SA, Term Loan B 3.90%, 09/24/2024 ^(e)	\$ 1,180	\$ 1,179
		<u>\$ 3,467</u>
Healthcare - Services - 0.15%		
Acadia Healthcare Co Inc, Term Loan B2 3.98%, 02/16/2023 ^(e)	687	687
DaVita Inc, Term Loan B 3.74%, 06/18/2021 ^(e)	776	784
Lantheus Medical Imaging Inc, Term Loan B 5.50%, 06/30/2022 ^(e)	1,431	1,433
MPH Acquisition Holdings LLC, Term Loan B 4.90%, 05/25/2023 ^(e)	1,847	1,870
Radnet Management Inc, Term Loan B 8.15%, 03/25/2021 ^(e)	701	705
		<u>\$ 5,479</u>
Insurance - 0.09%		
Asurion LLC, Term Loan 8.50%, 02/19/2021 ^(e)	505	512
Asurion LLC, Term Loan B2 4.24%, 07/08/2020 ^(e)	604	608
Lonestar Intermediate Super Holdings LLC, PIK Term Loan 10.00%, PIK 10.75%, 08/10/2021 ^{(e),(h)}	2,280	2,368
		<u>\$ 3,488</u>
Internet - 0.00%		
Zayo Group LLC, Term Loan B2 3.50%, 01/12/2024 ^(e)	79	79
Lodging - 0.03%		
Hilton Worldwide Finance LLC, Term Loan B2 2.99%, 10/25/2023 ^(e)	1,178	1,187
Media - 0.10%		
Altice Financing SA, Term Loan B 5.41%, 06/20/2025 ^(e)	690	689
Univision Communications Inc, Term Loan C5 3.75%, 03/15/2024 ^(e)	1,525	1,515
WideOpenWest Finance LLC, Term Loan B 4.55%, 08/11/2023 ^(e)	1,344	1,351
		<u>\$ 3,555</u>
Mining - 0.02%		
FMG Resources August 2006 Pty Ltd, Term Loan B 3.75%, 06/30/2019 ^(e)	566	570
Oil & Gas - 0.14%		
California Resources Corp, Term Loan 11.37%, 12/31/2021 ^(e)	1,350	1,483
Chesapeake Energy Corp, Term Loan 1.5 8.55%, 08/17/2021 ^(e)	1,950	2,106
Seadrill Operating LP, Term Loan B 4.15%, 02/12/2021 ^(e)	2,343	1,576
		<u>\$ 5,165</u>
Oil & Gas Services - 0.02%		
Navios Maritime Midstream Partners LP, Term Loan B 5.66%, 06/15/2020 ^(e)	934	929
Packaging & Containers - 0.05%		
Berry Plastics Corp, Term Loan I 3.51%, 10/01/2022 ^(e)	503	506
Coveris Holdings SA, Term Loan B 4.65%, 05/08/2019 ^(e)	680	680
Flex Acquisition Co Inc, Term Loan 4.40%, 12/16/2023 ^(e)	615	618
		<u>\$ 1,804</u>

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals - 0.03%		
DPx Holdings BV, Term Loan 4.41%, 04/11/2024 ^(e)	\$ 1,232	\$ 1,234
REITS - 0.18%		
GEO Group Inc/The, Term Loan B 3.20%, 03/15/2024 ^(e)	1,890	1,890
iStar Inc, Term Loan B 4.75%, 07/01/2020 ^(e)	4,065	4,101
MGM Growth Properties Operating Partnership LP, Term Loan B 3.49%, 04/25/2023 ^(e)	580	581
		<u>\$ 6,572</u>
Retail - 0.20%		
Academy Ltd, Term Loan B 5.12%, 06/16/2022 ^(e)	1,768	1,215
Comfort Holding LLC, Term Loan 5.78%, 02/02/2024 ^(e)	1,115	1,116
	440	422
Dollar Tree Inc, Term Loan B2 4.19%, 07/06/2022 ^(e)	2,030	2,053
JC Penney Corp Inc, Term Loan B 5.30%, 06/09/2023 ^(e)	653	651
KFC Holding Co, Term Loan B 2.99%, 06/16/2023 ^(e)	856	860
Michaels Stores Inc, Term Loan B1 3.75%, 01/27/2023 ^(e)	1,242	1,239
		<u>\$ 7,556</u>
Semiconductors - 0.01%		
Micron Technology Inc, Term Loan B 0.00%, 04/26/2022 ^{(e),(i)}	275	277
Software - 0.05%		
Evergreen Skills Lux Sarl, Term Loan 3.81%, 04/08/2021 ^(e)	725	728
First Data Corp, Term Loan C 3.99%, 07/08/2022 ^(e)	1,148	1,153
		<u>\$ 1,881</u>
Telecommunications - 0.20%		
GTT Communications Inc, Term Loan 5.00%, 12/13/2023 ^(e)	1,464	1,478
Level 3 Financing Inc, Term Loan B 3.20%, 02/17/2024 ^(e)	1,875	1,881
Radiate Holdco LLC, Term Loan 3.99%, 12/09/2023 ^(e)	1,430	1,434
Sprint Communications Inc, Term Loan B 3.50%, 01/31/2024 ^(e)	1,240	1,241
Telenet Financing USD LLC, Term Loan AI 0.00%, 06/02/2025 ^{(e),(i)}	1,730	1,734
		<u>\$ 7,768</u>
Trucking & Leasing - 0.05%		
Avolon TLB Borrower 1 US LLC, Term Loan B2 0.00%, 01/20/2022 ^{(e),(i)}	1,795	1,820
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 84,303</u>
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 29.55%		
Federal Home Loan Mortgage Corporation (FHLMC) - 4.43%		
2.30%, 06/01/2043 ^(e)	\$ 749	\$ 778
2.75%, 07/01/2043 ^(e)	5,021	5,137
2.76%, 07/01/2034 ^(e)	12	13
2.79%, 12/01/2035 ^(e)	32	33
3.00%, 01/01/2043	3,369	3,385
3.00%, 02/01/2043	1,451	1,458
3.00%, 03/01/2043	645	649
3.00%, 01/01/2047	26,536	26,615
3.12%, 01/01/2034 ^(e)	46	46
3.40%, 05/01/2037 ^(e)	261	275
3.50%, 06/01/2044	1,346	1,390
3.50%, 04/01/2046	28,219	29,089
3.50%, 11/01/2046	6,056	6,252
4.00%, 02/01/2044	13,148	13,921

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
4.00%, 10/01/2044	\$ 3,130	\$ 3,307
4.00%, 01/01/2045	8,688	9,198
4.00%, 08/01/2045	4,745	5,011
4.00%, 01/01/2046	14,445	15,218
4.50%, 04/01/2031	1,137	1,224
4.50%, 04/01/2041	7,436	8,026
4.50%, 12/01/2043	7,072	7,661
4.50%, 09/01/2044	9,384	10,137
4.50%, 03/01/2046	1,590	1,743
5.00%, 03/01/2018	53	55
5.00%, 05/01/2018	42	43
5.00%, 10/01/2018	29	30
5.00%, 01/01/2019	59	60
5.00%, 06/01/2031	962	1,058
5.00%, 09/01/2039	2,410	2,660
5.00%, 03/01/2041	2,874	3,171
5.50%, 03/01/2018	21	22
5.50%, 08/01/2023	578	622
5.50%, 05/01/2033	79	88
5.50%, 10/01/2033	67	75
5.50%, 12/01/2033	754	852
5.50%, 11/01/2036	675	760
5.50%, 04/01/2038	270	301
5.50%, 08/01/2038	564	648
5.50%, 03/01/2040	829	934
6.00%, 03/01/2022	12	13
6.00%, 07/01/2023	256	290
6.00%, 06/01/2028	4	4
6.00%, 01/01/2029	1	2
6.00%, 03/01/2031	15	17
6.00%, 12/01/2031	39	45
6.00%, 12/01/2032	38	44
6.00%, 02/01/2033	138	156
6.00%, 12/01/2033	41	46
6.00%, 10/01/2036 ^(e)	300	345
6.00%, 12/01/2037 ^(e)	119	134
6.00%, 01/01/2038 ^(e)	56	64
6.00%, 01/01/2038	389	451
6.00%, 07/01/2038	1,385	1,604
6.50%, 03/01/2029	7	8
6.50%, 05/01/2029	10	11
6.50%, 04/01/2031	4	5
6.50%, 06/01/2031	1	1
6.50%, 09/01/2031	4	4
6.50%, 02/01/2032	1	1
6.50%, 02/01/2032	3	3
6.50%, 05/01/2032	13	15
6.50%, 04/01/2035	92	108
6.50%, 10/01/2035	72	85
7.00%, 12/01/2029	8	9
7.00%, 06/01/2030	13	14
7.00%, 12/01/2030	10	11
7.00%, 09/01/2031	2	2
7.50%, 09/01/2030	2	2
7.50%, 01/01/2031	10	11
7.50%, 03/01/2031	2	3
7.50%, 02/01/2032	4	5
8.00%, 09/01/2030	50	53
	<u>\$ 165,511</u>	
Federal National Mortgage Association (FNMA) - 13.44%		
2.50%, 04/01/2028	3,409	3,460
2.50%, 06/01/2028	231	234
2.50%, 05/01/2029 ^(k)	12,000	12,069
2.50%, 09/01/2029	1,077	1,088
2.50%, 03/01/2030	12,539	12,658
2.63%, 10/01/2034 ^(e)	145	150
2.85%, 01/01/2033 ^(e)	51	53
2.87%, 07/01/2033 ^(e)	796	837

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
2.99%, 08/01/2035 ^(e)	188	\$ 199
3.00%, 05/01/2028 ^(k)	17,000	17,487
3.00%, 07/01/2028	6,157	6,341
3.00%, 10/01/2029	1,393	1,434
3.00%, 10/01/2030	5,528	5,693
3.00%, 08/01/2034	6,241	6,377
3.00%, 10/01/2034	3,256	3,327
3.00%, 12/01/2040	221	222
3.00%, 11/01/2042	623	626
3.00%, 03/01/2043	5,393	5,417
3.00%, 04/01/2043	703	706
3.00%, 04/01/2043	28,927	29,057
3.00%, 05/01/2043 ^(k)	14,500	14,483
3.00%, 05/01/2043	6,644	6,672
3.00%, 05/01/2043	1,114	1,119
3.00%, 08/01/2043	4,535	4,554
3.13%, 12/01/2032 ^(e)	95	99
3.19%, 03/01/2035 ^(e)	3,243	3,460
3.19%, 04/01/2036 ^(e)	238	251
3.23%, 12/01/2036 ^(e)	290	306
3.32%, 02/01/2036 ^(e)	18	18
3.37%, 04/01/2041 ^(e)	747	787
3.50%, 04/01/2030	9,371	9,863
3.50%, 10/01/2033	3,920	4,099
3.50%, 08/01/2034	2,777	2,897
3.50%, 01/01/2041	309	319
3.50%, 05/01/2043	479	496
3.50%, 05/01/2043 ^(k)	31,000	31,876
3.50%, 07/01/2043	2,377	2,458
3.50%, 09/01/2044	7,694	7,952
3.50%, 11/01/2044	5,079	5,236
3.50%, 03/01/2045	10,454	10,807
3.50%, 04/01/2045	4,941	5,099
3.50%, 08/01/2045	6,766	6,975
3.50%, 11/01/2045	15,146	15,688
3.50%, 01/01/2046	6,761	7,017
3.50%, 04/01/2046	16,687	17,175
3.50%, 06/01/2046	9,490	9,767
3.50%, 07/01/2046	14,407	14,827
3.50%, 10/01/2046	6,306	6,505
3.50%, 12/01/2046	6,469	6,671
3.50%, 12/01/2046	9,762	10,070
3.54%, 04/01/2033 ^(e)	169	178
4.00%, 08/01/2020	801	831
4.00%, 01/01/2029	2,724	2,871
4.00%, 02/01/2031	428	455
4.00%, 03/01/2034	1,046	1,125
4.00%, 04/01/2034	5,527	5,931
4.00%, 05/01/2044	5,219	5,530
4.00%, 06/01/2044	8,467	8,944
4.00%, 02/01/2045	328	346
4.00%, 03/01/2045	4,953	5,220
4.00%, 05/01/2045	21,275	22,542
4.00%, 10/01/2045	3,574	3,766
4.00%, 10/01/2045	7,006	7,411
4.00%, 12/01/2045	9,944	10,488
4.00%, 12/01/2045	7,568	8,012
4.50%, 04/01/2024	1,482	1,565
4.50%, 06/01/2040	10,775	11,763
4.50%, 03/01/2044	9,450	10,282
4.50%, 06/01/2044	1,357	1,476
4.50%, 12/01/2044	11,792	12,701
4.50%, 02/01/2046	4,178	4,572
5.00%, 03/01/2018	15	16
5.00%, 09/01/2033	5,245	5,743
5.00%, 02/01/2035	2,689	2,984
5.00%, 05/01/2039	1,903	2,102
5.00%, 05/01/2040	6,482	7,193
5.00%, 06/01/2040	144	158
5.00%, 05/01/2041	3,148	3,454
5.00%, 06/01/2041	3,406	3,772
5.00%, 10/01/2041	4,047	4,440
5.00%, 01/01/2042	3,618	4,002

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
5.00%, 02/01/2044	\$ 3,104	\$ 3,474
5.00%, 07/01/2044	3,547	3,926
5.50%, 09/01/2017	1	1
5.50%, 10/01/2017	2	2
5.50%, 06/01/2020	112	115
5.50%, 09/01/2020	597	628
5.50%, 02/01/2023	41	46
5.50%, 06/01/2023	119	132
5.50%, 07/01/2023	3	4
5.50%, 07/01/2033	165	185
5.50%, 09/01/2033	197	220
5.50%, 08/01/2036	1,736	1,940
5.50%, 02/01/2037	76	84
5.50%, 04/01/2038	3,096	3,478
5.50%, 12/01/2038	1,426	1,609
5.50%, 05/01/2040	604	675
6.00%, 02/01/2023	17	19
6.00%, 11/01/2035	1,447	1,661
6.00%, 02/01/2038 ^(c)	736	834
6.00%, 05/01/2038	151	171
6.00%, 08/01/2038	231	261
6.00%, 08/01/2038	424	484
6.00%, 03/01/2040	4,160	4,711
6.50%, 05/01/2022	8	9
6.50%, 12/01/2031	5	5
6.50%, 02/01/2032	2	2
6.50%, 02/01/2032	3	3
6.50%, 04/01/2032	7	8
6.50%, 06/01/2032	2	3
6.50%, 08/01/2032	10	11
6.50%, 07/01/2037	544	616
6.50%, 07/01/2037	370	421
6.50%, 12/01/2037	409	460
6.50%, 02/01/2038	475	561
6.50%, 03/01/2038	212	238
6.50%, 09/01/2038	656	737
7.00%, 02/01/2032	17	18
7.00%, 03/01/2032	31	35
7.50%, 08/01/2032	7	8
	\$ 502,649	
Government National Mortgage Association (GNMA) - 3.36%		
2.13%, 07/20/2043 ^(c)	652	668
3.00%, 05/01/2043	10,000	10,134
3.00%, 06/20/2043	4,260	4,334
3.00%, 01/20/2045	2,184	2,215
3.00%, 01/20/2046	8,007	8,124
3.50%, 03/15/2042	1,635	1,716
3.50%, 04/15/2042	1,736	1,815
3.50%, 04/15/2042	379	395
3.50%, 10/15/2042	1,962	2,049
3.50%, 05/01/2043	34,500	35,856
3.50%, 06/15/2043	9,415	9,892
4.00%, 02/15/2042	1,291	1,374
4.00%, 05/01/2043	17,500	18,505
4.50%, 06/20/2025	3,724	3,953
4.50%, 09/15/2039	417	456
4.50%, 03/15/2040	4,095	4,391
4.50%, 08/15/2040	6,819	7,306
4.50%, 01/20/2044	4,045	4,319
5.00%, 11/15/2033	2,437	2,702
5.00%, 06/15/2034	48	54
5.00%, 10/20/2039	215	238
5.00%, 07/20/2040	455	490
5.00%, 02/15/2042	1,723	1,906
5.50%, 10/15/2033	875	1,012
5.50%, 05/20/2035	91	102
5.50%, 02/15/2038	1,026	1,154
6.00%, 07/20/2028	40	45
6.00%, 11/20/2028	34	39
6.00%, 01/20/2029	39	45
6.00%, 07/20/2029	9	10
6.00%, 08/15/2031	20	23
6.00%, 01/15/2032	4	4

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
6.00%, 02/15/2032	\$ 36	\$ 41
6.00%, 02/15/2033	33	38
6.00%, 12/15/2033	44	51
6.50%, 03/20/2028	7	8
6.50%, 05/20/2029	7	8
6.50%, 10/15/2032	23	26
6.50%, 12/15/2032	85	96
7.00%, 06/15/2031	14	16
7.00%, 07/15/2031	2	2
7.00%, 06/15/2032	112	127
8.00%, 01/20/2031	5	6
	\$ 125,745	
U.S. Treasury - 8.32%		
0.75%, 06/30/2017	15,250	15,250
0.88%, 07/15/2018	3,575	3,562
1.25%, 11/30/2018	250	250
1.25%, 01/31/2019	300	300
1.25%, 01/31/2020	2,000	1,991
1.25%, 10/31/2021	16,900	16,520
1.25%, 07/31/2023	19,080	18,206
1.38%, 12/31/2018	20,020	20,064
1.38%, 03/31/2020	13,650	13,621
1.38%, 04/30/2020	7,450	7,430
1.50%, 01/31/2022	2,025	1,997
1.50%, 08/15/2026	10,425	9,749
1.63%, 10/31/2023	13,800	13,447
1.75%, 09/30/2019 ^(d)	24,190	24,424
1.75%, 10/31/2020	1,000	1,006
1.75%, 04/30/2022	1,830	1,822
2.00%, 05/31/2021	4,540	4,595
2.00%, 10/31/2021	175	177
2.13%, 08/31/2020	6,075	6,187
2.13%, 12/31/2021	95	96
2.13%, 11/30/2023	8,400	8,437
2.13%, 05/15/2025	325	323
2.25%, 11/15/2025	200	200
2.25%, 08/15/2046	1,750	1,502
2.38%, 05/31/2018	350	355
2.38%, 08/15/2024	325	330
2.50%, 02/15/2045	450	410
2.88%, 08/15/2045	7,490	7,363
3.00%, 11/15/2044 ^(d)	23,400	23,611
3.00%, 05/15/2045	2,545	2,566
3.00%, 11/15/2045	29,000	29,213
3.13%, 02/15/2042	25	26
3.38%, 05/15/2044	495	535
3.75%, 11/15/2043 ^(m)	4,035	4,649
3.88%, 08/15/2040	44,545	52,149
4.38%, 05/15/2040	12,140	15,263
4.50%, 02/15/2036	175	224
4.75%, 02/15/2037	2,300	3,038
4.75%, 02/15/2041	70	93
6.25%, 05/15/2030	100	143
	\$ 311,124	
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		
	\$ 1,105,029	
Total Investments		
	\$ 3,762,636	
Other Assets and Liabilities - (0.61)%		
	\$ (22,697)	
TOTAL NET ASSETS - 100.00%		
	\$ 3,739,939	

- (a) Non-Income Producing Security
- (b) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$13,079 or 0.35% of net assets.
- (c) Security is Illiquid. At the end of the period, the value of these securities totaled \$1,728 or 0.05% of net assets.
- (d) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.

**Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)**

- (e) Variable Rate. Rate shown is in effect at April 30, 2017.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$625,123 or 16.71% of net assets.
- (g) Security purchased on a when-issued basis.
- (h) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (i) Security is an Interest Only Strip
- (j) This Senior Floating Rate Note will settle after April 30, 2017, at which time the interest rate will be determined.
- (k) Security was purchased in a "to-be-announced" ("TBA") transaction. See Notes to Financial Statements for additional information.
- (l) Security or a portion of the security was pledged to cover margin requirements for swap and/or swaption contracts. At the end of the period, the value of these securities totaled \$6,038 or 0.16% of net assets.
- (m) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$2,408 or 0.06% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Mortgage Securities	29.64%
Financial	15.78%
Government	10.35%
Asset Backed Securities	8.80%
Consumer, Non-cyclical	7.57%
Energy	6.37%
Communications	5.95%
Consumer, Cyclical	4.52%
Utilities	3.17%
Industrial	2.90%
Technology	2.85%
Basic Materials	2.52%
Investment Companies	0.19%
Other Assets and Liabilities	(0.61)%
TOTAL NET ASSETS	100.00%

Exchange Cleared Credit Default Swaps

Buy Protection								
Reference Entity	Implied Credit Spread as of April 30, 2017 ^(a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional	Upfront Amount Paid/(Received) Premiums	Unrealized Appreciation/ Depreciation	Fair Value	
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	\$ 18,008	\$ (680)	\$ (795)	\$	(1,475)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	70,894	(2,832)	(2,975)	\$	(5,807)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	2,970	(78)	(165)	\$	(243)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	20,295	(1,417)	(246)	\$	(1,663)
CDX.NA.HY.27	N/A	(5.00)%	12/20/2021	6,138	(416)	(87)	\$	(503)
Total					\$ (5,423)	\$ (4,268)	\$	(9,691)

Amounts in thousands

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Schedule of Investments
Core Plus Bond Fund
April 30, 2017 (unaudited)

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Brown Brothers Harriman & Co	06/06/2017	JPY	14,985,686	\$ 132	\$ 135	\$ 4 \$ —
Total						\$ 4 \$ —

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Brown Brothers Harriman & Co	05/08/2017	EUR	17,735,578	\$ 19,258	\$ 19,325	\$ — \$ (67)
Brown Brothers Harriman & Co	05/08/2017	GBP	4,437,587	5,580	5,748	— (168)
Brown Brothers Harriman & Co	06/06/2017	EUR	7,315,869	7,725	7,983	— (258)
Brown Brothers Harriman & Co	06/06/2017	GBP	1,115,406	1,371	1,446	— (75)
Brown Brothers Harriman & Co	06/06/2017	MXN	15,961,603	791	843	— (52)
Goldman Sachs & Co	06/06/2017	AUD	418,594	316	313	3 —
Goldman Sachs & Co	06/06/2017	CAD	625,624	468	459	9 —
Goldman Sachs & Co	06/06/2017	CHF	63,020	63	64	— (1)
Goldman Sachs & Co	06/06/2017	DKK	895,266	127	131	— (4)
Goldman Sachs & Co	06/06/2017	JPY	612,139,811	5,370	5,500	— (130)
Goldman Sachs & Co	06/06/2017	PLN	391,633	96	101	— (5)
Goldman Sachs & Co	06/07/2017	SEK	869,783	96	99	— (3)
Total						\$ 12 \$ (763)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
US 10 Year Note; June 2017	Short	36	\$ 4,500	\$ 4,526	\$ (26)
US 2 Year Note; June 2017	Short	600	129,972	129,966	6
US 5 Year Note; June 2017	Short	270	31,632	31,970	(338)
US Long Bond; June 2017	Long	201	30,522	30,747	225
US Ultra Bond; June 2017	Long	114	18,469	18,575	106
Total					\$ (27)

Amounts in thousands except contracts

Schedule of Investments
Diversified International Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 95.25%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 0.48%			Commercial Services (continued)		
Thales SA	423,539	\$ 44,517	TAL Education Group ADR ^(a)	442,735	\$ 52,734
					\$ 303,696
Agriculture - 1.28%			Computers - 1.49%		
British American Tobacco PLC	1,372,831	92,753	Atos SE	340,023	44,538
KT&G Corp	289,621	25,828	Cap Gemini SA	274,241	27,457
		\$ 118,581	Fujitsu Ltd	10,663,000	66,562
					\$ 138,557
Airlines - 0.50%			Cosmetics & Personal Care - 1.00%		
Ryanair Holdings PLC ADR ^(a)	502,521	46,197	Unilever NV	1,199,072	62,814
			Unilever PLC	590,356	30,373
					\$ 93,187
Apparel - 2.36%			Distribution & Wholesale - 1.98%		
Adidas AG	344,415	69,051	Mitsubishi Corp	3,845,100	82,978
LVMH Moet Hennessy Louis Vuitton SE	503,582	124,319	Sumitomo Corp	3,871,000	51,729
Moncler SpA	1,069,256	26,373	Wolseley PLC	780,606	49,613
		\$ 219,743			\$ 184,320
Automobile Manufacturers - 3.44%			Diversified Financial Services - 2.15%		
Honda Motor Co Ltd	1,951,100	56,788	Amundi SA ^(c)	261,917	17,236
Maruti Suzuki India Ltd	638,995	64,765	Hana Financial Group Inc	1,084,258	37,239
Subaru Corp	2,003,600	75,961	Indiabulls Housing Finance Ltd	1,377,169	21,750
Suzuki Motor Corp	889,300	37,175	ORIX Corp	4,546,190	69,478
Volvo AB - B Shares	5,204,490	84,994	Shinhan Financial Group Co Ltd	922,534	38,517
		\$ 319,683	Zenkoku Hoshu Co Ltd	430,000	15,555
					\$ 199,775
Banks - 12.28%			Electric - 1.69%		
Australia & New Zealand Banking Group Ltd	2,087,341	51,096	Enel SpA	9,285,304	44,144
Banco do Brasil SA	7,189,300	74,248	Iberdrola SA	6,150,111	44,212
Bancolumbia SA ADR	419,196	16,554	Korea Electric Power Corp	1,135,517	45,262
Bangkok Bank PCL	4,705,100	25,418	Power Grid Corp of India Ltd	7,333,784	23,695
Bank Hapoalim BM	3,754,894	23,417			\$ 157,313
Bank Negara Indonesia Persero Tbk PT	39,412,100	18,819	Electrical Components & Equipment - 0.61%		
Bank of Montreal	961,600	68,091	Brother Industries Ltd	1,330,200	27,370
Bank of Nova Scotia/The	1,327,900	73,815	Prysmian SpA	1,008,095	29,092
CaixaBank SA	9,982,133	45,323			\$ 56,462
Credicorp Ltd	202,547	31,123	Electronics - 0.94%		
Danske Bank A/S	2,424,150	88,139	Hitachi High-Technologies Corp	783,300	31,269
Erste Group Bank AG	1,018,048	36,450	Hoya Corp	1,167,004	55,774
HDFC Bank Ltd ADR	357,907	28,493			\$ 87,043
HDFC Bank Ltd ^(b)	712,665	17,389	Energy - Alternate Sources - 0.84%		
ING Groep NV	6,341,042	103,356	Vestas Wind Systems A/S	910,495	78,345
Macquarie Group Ltd	622,857	43,268			
Mediobanca SpA	2,894,047	27,831	Engineering & Construction - 2.50%		
Mitsubishi UFJ Financial Group Inc	17,473,176	110,720	ACS Actividades de Construccion y Servicios SA	1,349,431	49,997
Royal Bank of Canada	986,659	67,560	Aena SA ^(c)	226,584	39,950
Sberbank of Russia PJSC ADR	4,967,571	59,223	Downer EDI Ltd	4,942,867	21,721
Siam Commercial Bank PCL/The ^(b)	2,948,900	13,276	Promotora y Operadora de Infraestructura	1,552,417	16,506
Swedbank AB	1,536,575	36,417	SAB de CV		
Toronto-Dominion Bank/The	682,234	32,101	Skanska AB	1,348,492	32,231
Yes Bank Ltd	1,951,601	49,470	Vinci SA	848,419	72,318
		\$ 1,141,597			\$ 232,723
Beverages - 0.97%			Food - 2.98%		
Diageo PLC	1,796,094	52,279	JBS SA	8,745,400	28,242
Treasury Wine Estates Ltd	4,266,871	38,310	Nestle SA	1,630,582	125,588
		\$ 90,589	Nichirei Corp	1,307,200	32,540
			Tate & Lyle PLC	5,315,810	52,131
Biotechnology - 1.16%			X5 Retail Group NV ^(a)	1,105,917	38,983
CSL Ltd	527,167	52,274			\$ 277,484
Genmab A/S ^(a)	280,505	55,813	Food Service - 0.56%		
		\$ 108,087	Compass Group PLC	2,579,923	52,091
Building Materials - 1.76%			Forest Products & Paper - 0.94%		
Asahi Glass Co Ltd	4,481,000	38,826	Mondi PLC	1,722,743	44,570
CRH PLC	2,270,483	82,700	UPM-Kymmene OYJ	1,629,576	42,934
Kingspan Group PLC	1,232,605	42,515			\$ 87,504
		\$ 164,041	Healthcare - Services - 1.04%		
Chemicals - 1.45%			Fresenius SE & Co KGaA	928,745	75,350
Covestro AG ^(c)	494,640	38,548	ICON PLC ^(a)	252,374	21,323
Lonza Group AG ^(a)	342,620	70,104			\$ 96,673
Mitsubishi Gas Chemical Co Inc	1,210,300	25,880	Holding Companies - Diversified - 0.72%		
		\$ 134,532	Itausa - Investimentos Itau SA ^(a)	213,965	664
Commercial Services - 3.27%					
Adecco Group AG ^(a)	464,078	34,482			
Ashtead Group PLC	3,154,629	66,550			
Intertek Group PLC	904,272	47,593			
Kroton Educacional SA	7,068,300	33,448			
New Oriental Education & Technology Group Inc ADR ^(a)	737,029	47,568			
Qualicorp SA	3,007,800	21,321			

See accompanying notes

Schedule of Investments
Diversified International Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Holding Companies - Diversified (continued)			Pharmaceuticals (continued)		
Wharf Holdings Ltd/The	7,808,000	\$ 66,571	Shire PLC	1,134,864	\$ 66,910
		\$ 67,235			\$ 356,751
Home Builders - 1.54%			Pipelines - 1.00%		
Persimmon PLC	1,368,539	41,293	TransCanada Corp	2,003,227	93,011
Sekisui House Ltd	1,853,068	30,783			
Taylor Wimpey PLC	27,310,141	70,741			
		\$ 142,817	Private Equity - 0.98%		
Insurance - 3.45%			3i Group PLC	7,318,762	75,215
Hannover Rueck SE	601,649	72,176	Intermediate Capital Group PLC	1,590,573	16,100
Industrial Alliance Insurance & Financial Services Inc	449,200	18,951			\$ 91,315
Legal & General Group PLC	10,867,877	34,637	Real Estate - 2.41%		
Manulife Financial Corp	1,925,700	33,773	Brookfield Asset Management Inc	2,717,902	100,469
NN Group NV	1,826,466	60,556	Cheung Kong Property Holdings Ltd	3,794,840	27,168
SCOR SE	1,034,980	40,941	Deutsche Wohnen AG	398,758	13,635
Swiss Life Holding AG ^(a)	184,437	60,023	Sun Hung Kai Properties Ltd	2,500,000	37,463
		\$ 321,057	Vonovia SE	1,241,041	44,931
Internet - 3.46%					\$ 223,666
Alibaba Group Holding Ltd ADR ^(a)	834,821	96,422	REITS - 1.19%		
ASOS PLC ^(a)	231,632	17,458	Dexus Property Group	4,182,866	31,940
Auto Trader Group PLC ^(c)	5,416,842	28,134	Land Securities Group PLC	2,559,065	36,650
Tencent Holdings Ltd	5,131,732	160,794	Mirvac Group	24,960,251	42,395
Wix.com Ltd ^(a)	232,271	19,151			\$ 110,985
		\$ 321,959	Retail - 4.33%		
Investment Companies - 0.46%			Alimentation Couche-Tard Inc	1,724,246	79,300
Investor AB	942,087	43,045	Cie Financiere Richemont SA	943,909	78,872
			Dollarama Inc	986,516	86,362
Iron & Steel - 0.39%			Kering	107,524	33,328
POSCO	152,840	36,083	Lojas Renner SA	4,878,500	45,341
			Pandora A/S	450,644	48,683
Leisure Products & Services - 0.23%			Wal-Mart de Mexico SAB de CV	13,496,878	30,399
Hero MotoCorp Ltd	418,751	21,607			\$ 402,285
Machinery - Construction & Mining - 1.59%			Semiconductors - 6.06%		
ABB Ltd	3,141,792	76,987	Infineon Technologies AG	4,063,148	83,984
Hitachi Construction Machinery Co Ltd	928,600	23,939	Rohm Co Ltd	695,900	48,872
Hitachi Ltd	8,551,000	47,239	Samsung Electronics Co Ltd	86,019	168,634
		\$ 148,165	SK Hynix Inc	871,883	41,304
Machinery - Diversified - 0.74%			Taiwan Semiconductor Manufacturing Co Ltd	21,753,544	140,134
KION Group AG	343,482	23,270	Tokyo Electron Ltd	430,200	52,223
Sumitomo Heavy Industries Ltd	6,513,000	45,435	Ulvac Inc	613,700	28,812
		\$ 68,705			\$ 563,963
Mining - 1.28%			Software - 1.97%		
Anglo American PLC ^(a)	3,051,818	43,694	NetEase Inc ADR	174,208	46,233
Rio Tinto Ltd	991,862	44,903	Open Text Corp	906,200	31,421
Vedanta Ltd	7,951,952	30,069	SAP SE	642,842	64,391
		\$ 118,666	Ubisoft Entertainment SA ^(a)	868,230	41,130
Miscellaneous Manufacturers - 2.16%					\$ 183,175
Siemens AG	650,022	93,241	Telecommunications - 4.94%		
Smiths Group PLC	2,632,541	55,964	BT Group PLC	6,163,000	24,313
Sunny Optical Technology Group Co Ltd	6,289,000	51,675	China Telecom Corp Ltd	78,013,444	38,054
		\$ 200,880	Deutsche Telekom AG	3,827,353	67,135
Oil & Gas - 3.92%			Nippon Telegraph & Telephone Corp	1,710,263	73,294
Canadian Natural Resources Ltd	1,627,800	51,849	NTT DOCOMO Inc	2,575,900	62,329
China Petroleum & Chemical Corp	46,974,000	38,145	Orange SA	2,524,333	39,070
Encana Corp	2,115,800	22,645	SK Telecom Co Ltd	164,311	34,684
Galp Energia SGPS SA	1,747,406	27,157	SoftBank Group Corp	1,133,700	85,994
LUKOIL PJSC ADR	803,951	39,906	Telekomunikasi Indonesia Persero Tbk PT	105,268,400	34,727
PTT PCL ^(b)	2,681,000	30,097			\$ 459,600
Suncor Energy Inc	2,212,400	69,336	Transportation - 0.86%		
TOTAL SA	1,668,183	85,633	Canadian National Railway Co	1,108,248	80,108
		\$ 364,768			
Oil & Gas Services - 0.06%			TOTAL COMMON STOCKS		
Subsea 7 SA	326,195	5,376			\$ 8,857,962
			INVESTMENT COMPANIES - 2.90%		
Pharmaceuticals - 3.84%			Money Market Funds - 2.90%		
BTG PLC ^(a)	1,804,399	15,895	Goldman Sachs Financial Square Funds - Government Fund	269,641,427	269,641
Daiichi Sankyo Co Ltd	1,080,800	24,019			
Novo Nordisk A/S	1,477,135	57,515	TOTAL INVESTMENT COMPANIES		
Orion Oyj	398,152	22,818			\$ 269,641
Recordati SpA	1,032,989	38,283	PREFERRED STOCKS - 0.90%		
Roche Holding AG	501,828	131,311	Holding Companies - Diversified - 0.50%		
			Itausa - Investimentos Itau SA 0.06% ^(d)	14,876,500	\$ 46,119

Schedule of Investments
Diversified International Fund
April 30, 2017 (unaudited)

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Iron & Steel - 0.40%		
Vale SA 0.91% ^(d)	4,544,000	\$ 37,480
TOTAL PREFERRED STOCKS		\$ 83,599
Total Investments		\$ 9,211,202
Other Assets and Liabilities - 0.95%		\$ 87,983
TOTAL NET ASSETS - 100.00%		\$ 9,299,185

- (a) *Non-Income Producing Security*
- (b) *Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$60,762 or 0.65% of net assets.*
- (c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$123,868 or 1.33% of net assets.*
- (d) *Variable Rate. Rate shown is in effect at April 30, 2017.*

Portfolio Summary (unaudited)

Country	Percent
Japan	14.03%
United Kingdom	10.39%
Canada	9.77%
Germany	6.95%
Switzerland	6.74%
France	6.14%
China	5.73%
Korea, Republic Of	4.59%
United States	3.62%
Denmark	3.53%
Brazil	3.09%
Australia	3.02%
India	2.77%
Sweden	2.10%
Ireland	2.07%
Spain	1.94%
Italy	1.77%
Netherlands	1.76%
Taiwan, Province Of China	1.51%
Russian Federation	1.49%
Hong Kong	1.40%
Thailand	0.73%
Finland	0.71%
Indonesia	0.57%
Mexico	0.51%
South Africa	0.48%
Israel	0.45%
Austria	0.39%
Peru	0.33%
Portugal	0.29%
Colombia	0.18%
Other Assets and Liabilities	0.95%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Equity Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 96.51%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 0.97%			Insurance (continued)		
Boeing Co/The	317,034	\$ 58,597	Fairfax Financial Holdings Ltd	111,856	\$ 51,058
Airlines - 1.02%			Swiss Re AG ADR	1,562,865	33,867
Delta Air Lines Inc	1,350,638	61,373			\$ 323,201
Apparel - 1.33%			Machinery - Diversified - 1.67%		
VF Corp	1,466,445	80,112	Deere & Co	899,832	100,430
Automobile Manufacturers - 1.60%			Media - 0.37%		
PACCAR Inc	1,447,648	96,601	Walt Disney Co/The	194,133	22,442
Automobile Parts & Equipment - 1.97%			Miscellaneous Manufacturers - 2.10%		
Autoliv Inc	832,036	83,362	3M Co	195,898	38,363
Magna International Inc	842,241	35,180	Parker-Hannifin Corp	546,271	87,840
		\$ 118,542			\$ 126,203
Banks - 9.91%			Oil & Gas - 9.18%		
Bank of Nova Scotia/The	1,432,833	79,708	Chevron Corp	661,217	70,552
Grupo Financiero Santander Mexico SAB de CV ADR	2,230,609	20,321	Cimarex Energy Co	600,133	70,024
JPMorgan Chase & Co	1,688,335	146,885	Exxon Mobil Corp	975,855	79,679
PNC Financial Services Group Inc/The	1,136,812	136,133	HollyFrontier Corp	137,684	3,874
US Bancorp	2,316,317	118,781	Marathon Petroleum Corp	2,511,777	127,950
Wells Fargo & Co	1,760,588	94,790	Occidental Petroleum Corp	1,526,055	93,913
		\$ 596,618	Royal Dutch Shell PLC - B shares ADR	1,969,075	106,566
Beverages - 1.30%					\$ 552,558
Coca-Cola Co/The	1,197,366	51,666	Pharmaceuticals - 6.86%		
Dr Pepper Snapple Group Inc	291,064	26,676	Johnson & Johnson	605,855	74,805
		\$ 78,342	Merck & Co Inc	1,357,593	84,619
Building Materials - 0.34%			Novartis AG ADR	912,413	70,283
Johnson Controls International plc	485,871	20,198	Pfizer Inc	2,068,719	70,171
Chemicals - 2.08%			Roche Holding AG ADR	3,467,787	113,389
Air Products & Chemicals Inc	352,811	49,570			\$ 413,267
EI du Pont de Nemours & Co	473,680	37,776	Pipelines - 2.13%		
PPG Industries Inc	343,092	37,685	Enterprise Products Partners LP	4,702,319	128,467
		\$ 125,031	Private Equity - 1.90%		
Computers - 3.61%			KKR & Co LP	6,041,455	114,667
Accenture PLC - Class A	199,099	24,151	REITS - 5.17%		
Apple Inc	1,218,723	175,070	AGNC Investment Corp	920,250	19,390
International Business Machines Corp	113,117	18,131	Annaly Capital Management Inc	4,653,602	54,959
		\$ 217,352	Digital Realty Trust Inc	902,674	103,663
Diversified Financial Services - 6.84%			Host Hotels & Resorts Inc	3,249,213	58,323
BlackRock Inc	333,792	128,366	Simon Property Group Inc	452,340	74,754
Discover Financial Services	2,103,589	131,664			\$ 311,089
FNF Group	3,704,791	151,711	Retail - 2.01%		
		\$ 411,741	Costco Wholesale Corp	276,854	49,147
Electric - 5.41%			Starbucks Corp	1,201,175	72,143
Eversource Energy	1,438,097	85,423			\$ 121,290
NextEra Energy Inc	527,932	70,511	Semiconductors - 5.08%		
WEC Energy Group Inc	1,332,017	80,614	Applied Materials Inc	1,070,462	43,472
Xcel Energy Inc	1,976,504	89,041	Maxim Integrated Products Inc	1,382,544	61,039
		\$ 325,589	Microchip Technology Inc	1,617,443	122,246
Electrical Components & Equipment - 0.79%			Taiwan Semiconductor Manufacturing Co Ltd ADR	2,385,233	78,880
Emerson Electric Co	788,287	47,518			\$ 305,637
Electronics - 1.04%			Software - 1.67%		
Honeywell International Inc	479,213	62,844	Fidelity National Information Services Inc	442,953	37,292
Food - 3.32%			Microsoft Corp	919,700	62,963
Kraft Heinz Co/The	922,690	83,402			\$ 100,255
Kroger Co/The	3,936,263	116,710	Telecommunications - 2.60%		
		\$ 200,112	BCE Inc	1,783,114	81,257
Gas - 1.17%			Verizon Communications Inc	1,645,417	75,541
Sempra Energy	622,174	70,318			\$ 156,798
Healthcare - Products - 3.60%			Toys, Games & Hobbies - 1.99%		
Abbott Laboratories	1,501,775	65,538	Hasbro Inc	1,211,539	120,076
Becton Dickinson and Co	322,251	60,251	Transportation - 2.11%		
Medtronic PLC	1,093,672	90,873	Union Pacific Corp	802,215	89,816
		\$ 216,662	United Parcel Service Inc	346,840	37,271
Insurance - 5.37%					\$ 127,087
Allstate Corp/The	1,141,161	92,765	TOTAL COMMON STOCKS		
Chubb Ltd	1,060,187	145,511			\$ 5,811,017

See accompanying notes

Schedule of Investments
Equity Income Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 1.32%	Shares Held	Value (000's)
Money Market Funds - 1.32%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	79,341,516	\$ 79,342
TOTAL INVESTMENT COMPANIES		\$ 79,342
Total Investments		\$ 5,890,359
Other Assets and Liabilities - 2.17%		\$ 130,929
TOTAL NET ASSETS - 100.00%		\$ 6,021,288

Portfolio Summary (unaudited)

Sector	Percent
Financial	29.19%
Consumer, Non-cyclical	15.08%
Energy	11.31%
Technology	10.36%
Consumer, Cyclical	9.92%
Industrial	9.02%
Utilities	6.58%
Communications	2.97%
Basic Materials	2.08%
Investment Companies	1.32%
Other Assets and Liabilities	2.17%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Finisterre Unconstrained Emerging Markets Bond Fund
April 30, 2017 (unaudited)

	Principal Amount (000's)	Value (000's)
BONDS - 84.98%		
Agriculture - 1.55%		
MHP SA 7.75%, 05/10/2024 ^{(a),(b)}	\$ 400	\$ 404
Banks - 8.52%		
Banque Centrale de Tunisie International Bond 5.63%, 02/17/2024	EUR 400	445
Credit Bank of Moscow Via CBOM Finance PLC 7.50%, 10/05/2027 ^{(b),(c)}	\$ 500	505
Oschadbank Via SSB #1 PLC 9.38%, 03/10/2023 ^(c)	250	254
Sberbank of Russia Via SB Capital SA 5.50%, 02/26/2024 ^(c)	600	616
TC Ziraat Bankasi AS 5.13%, 05/03/2022 ^{(a),(b)}	400	400
	<u>\$ 2,220</u>	
Building Materials - 2.11%		
St Marys Cement Inc Canada 5.75%, 01/28/2027 ^(b)	550	549
Chemicals - 0.76%		
Mexichem SAB de CV 5.88%, 09/17/2044 ^(b)	200	198
Diversified Financial Services - 3.79%		
Dragon Aviation Finance Luxembourg SA 4.00%, 11/28/2022 ^(d)	257	254
Oilflow SPV 1 DAC 12.00%, 01/13/2022 ^(b)	500	523
12.00%, 01/13/2022	200	210
	<u>\$ 987</u>	
Electric - 2.70%		
Eskom Holdings SOC Ltd 5.75%, 01/26/2021	500	502
Orazul Energy Egenor S en C por A 5.63%, 04/28/2027 ^(b)	200	200
	<u>\$ 702</u>	
Mining - 0.78%		
First Quantum Minerals Ltd 7.25%, 04/01/2023 ^(b)	200	204
Oil & Gas - 10.45%		
KazMunayGas National Co JSC 4.75%, 04/19/2027 ^(b)	400	397
Odebrecht Offshore Drilling Finance Ltd 6.75%, 10/01/2023	579	226
Pertamina Persero PT 6.45%, 05/30/2044	700	790
Petrobras Global Finance BV 8.38%, 05/23/2021	550	623
Petroleos Mexicanos 6.50%, 03/13/2027	250	270
6.63%, 06/15/2035	400	416
	<u>\$ 2,722</u>	
Pipelines - 4.19%		
AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 08/07/2018	600	648
Southern Gas Corridor CJSC 6.88%, 03/24/2026	400	442
	<u>\$ 1,090</u>	
Real Estate - 3.64%		
MAF Global Securities Ltd 7.13%, 12/31/2049 ^{(c),(e)}	900	947
REITS - 0.79%		
Trust F/1401 6.95%, 01/30/2044	200	206

	Principal Amount (000's)	Value (000's)
BONDS (continued)		
Sovereign - 37.47%		
IMDB Global Investments Ltd 4.40%, 03/09/2023	\$ 500	\$ 469
Brazil Notas do Tesouro Nacional Serie F 10.00%, 01/01/2025	BRL 1,950	606
Ecuador Government International Bond 7.95%, 06/20/2024	\$ 450	430
Hazine Mustesarligi Varlik Kiralama AS 5.00%, 04/06/2023 ^(b)	300	306
Indonesia Treasury Bond 7.88%, 04/15/2019	IDR 5,500,000	423
8.75%, 05/15/2031	4,800,000	398
Iraq International Bond 5.80%, 01/15/2028 ^(d)	\$ 750	670
Ivory Coast Government International Bond 5.75%, 12/31/2032 ^(c)	662	634
Lebanon p International Bond 5.45%, 11/28/2019	900	916
6.00%, 05/20/2019	250	257
Mexican Bonos 7.75%, 11/23/2034	MXN 13,000	706
Peruvian Government International Bond 6.35%, 08/12/2028 ^(b)	PEN 650	207
6.35%, 08/12/2028	2,200	702
Russian Federal Bond - OFZ 7.50%, 08/18/2021 ^(c)	RUB 25,000	437
8.13%, 02/03/2027 ^(c)	31,050	571
Turkey Government Bond 11.00%, 03/02/2022 ^(c)	TRY 3,200	918
Turkey Government International Bond 4.88%, 10/09/2026	\$ 400	396
Ukraine Government International Bond 7.75%, 09/01/2022	300	293
Zambia Government International Bond 8.50%, 04/14/2024	400	420
	<u>\$ 9,759</u>	
Supranational Bank - 3.59%		
Africa Finance Corp 3.88%, 04/13/2024 ^(b)	300	298
Banque Ouest Africaine de Developpement 5.50%, 05/06/2021	600	637
	<u>\$ 935</u>	
Telecommunications - 3.12%		
HTA Group Ltd/Mauritius 9.13%, 03/08/2022 ^(b)	300	303
MTN Mauritius Investment Ltd 5.37%, 02/13/2022 ^(b)	500	509
	<u>\$ 812</u>	
Transportation - 1.52%		
Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/2042	375	395
TOTAL BONDS		<u>\$ 22,130</u>
CONVERTIBLE BONDS - 3.66%		
Investment Companies - 3.66%		
Aabar Investments PJSC 0.50%, 03/27/2020	EUR 600	583
1.00%, 03/27/2022	400	370
	<u>\$ 953</u>	
TOTAL CONVERTIBLE BONDS		<u>\$ 953</u>
Total Investments		<u>\$ 23,083</u>
Other Assets and Liabilities - 11.36%		<u>\$ 2,958</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 26,041</u>

(a) Security purchased on a when-issued basis.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$5,003 or 19.21% of net assets.

(c) Variable Rate. Rate shown is in effect at April 30, 2017.

Schedule of Investments
Finisterre Unconstrained Emerging Markets Bond Fund
April 30, 2017 (unaudited)

- (d) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$254 or 0.98% of net assets.
- (e) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.
- (f) Security is illiquid. At the end of the period, the value of these securities totaled \$670 or 2.57% of net assets.

Portfolio Summary (unaudited)

Country	Percent
Turkey	7.75%
Ireland	7.24%
Mexico	6.90%
Indonesia	6.18%
Luxembourg	4.89%
Cayman Islands	4.51%
Lebanon	4.51%
Peru	4.27%
Netherlands	3.91%
Russian Federation	3.87%
United Arab Emirates	3.66%
Supranational	3.59%
Mauritius	3.12%
Canada	2.89%
Iraq	2.57%
Cote d'Ivoire	2.44%
Brazil	2.33%
South Africa	1.93%
Virgin Islands, British	1.80%
Tunisia	1.71%
Azerbaijan	1.69%
Ecuador	1.65%
Zambia	1.61%
Kazakhstan	1.52%
Ukraine	1.12%
United Kingdom	0.98%
Other Assets and Liabilities	11.36%
TOTAL NET ASSETS	100.00%

Credit Default Swaps

Buy Protection

Counterparty (Issuer)	Reference Entity	Implied		Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	
		Credit Spread as of April 30, 2017 (a)	(Pay)/Receive Fixed Rate					Asset	Liability
HSBC Securities Inc	Korea International Bond	0.57%	(1.00)%	06/20/2022	\$ 1,750\$	(45)	\$ 8	\$ —	\$ (37)
Total						\$ (45)	\$ 8	\$ —	\$ (37)

Sell Protection

Counterparty (Issuer)	Reference Entity	Implied		Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value (c)	
		Credit Spread as of April 30, 2017 (a)	(Pay)/Receive Fixed Rate					Asset	Liability
Citigroup Inc	Russian Foreign Bond - Eurobond	2.22%	1.00%	12/20/2026	\$ 450\$	(52)	\$ 8	\$ —	\$ (44)
Total						\$ (52)	\$ 8	\$ —	\$ (44)

Amounts in thousands

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(b) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs as defined under the terms of that particular swap agreement is \$450.

Schedule of Investments
Finisterre Unconstrained Emerging Markets Bond Fund
April 30, 2017 (unaudited)

Credit Default Swaps (continued)

(c) The market price and resulting market value for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default swap as of the period end. Increasing market values, in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Citigroup Inc	06/07/2017	ARS 5,000,000	\$ 312	\$ 319	\$ 7	\$ —
HSBC Securities Inc	05/16/2017	EGP 5,500,000	315	305	—	(10)
HSBC Securities Inc	05/24/2017	ILS 2,900,000	791	802	11	—
HSBC Securities Inc	05/24/2017	PLN 3,100,000	793	799	6	—
HSBC Securities Inc	05/24/2017	RON 3,300,000	780	793	13	—
HSBC Securities Inc	06/07/2017	ARS 4,000,000	254	255	1	—
HSBC Securities Inc	11/22/2017	CNY 5,000,000	702	713	11	—
Total					\$ 49	\$ (10)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Bank of New York Mellon	05/26/2017	EUR 1,278,804	\$ 1,384	\$ 1,394	\$ 1	\$ (11)
HSBC Securities Inc	05/16/2017	EGP 5,500,000	318	305	13	—
HSBC Securities Inc	05/24/2017	BRL 1,000,000	312	313	—	(1)
HSBC Securities Inc	05/24/2017	MXN 7,000,000	366	371	—	(5)
HSBC Securities Inc	05/24/2017	PLN 3,100,000	798	799	—	(1)
HSBC Securities Inc	05/24/2017	RON 3,300,000	791	793	—	(2)
HSBC Securities Inc	11/22/2017	CNY 5,000,000	704	712	—	(8)
Total					\$ 14	\$ (28)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Euro Bund 10 Year Bund; June 2017	Short	4	\$ 701	\$ 705	(4)
US Long Bond; June 2017	Short	8	1,205	1,224	(19)
Total					\$ (23)

Amounts in thousands except contracts

Total Return Swaps

Counterparty (Issuer)	Reference Entity	Contracts	Pay/Receive	Financing Rate	Expiration Date	Notional Amount	Fair Value	
							Positive Return	Asset
Citigroup Inc	National Bank of Kazakhstan Notes	66,285,328	Receive	3 month LIBOR plus 1.50%	10/09/2017	\$ 199	\$ 1	\$ —
Citigroup Inc	National Bank of Kazakhstan Notes	145,509,871	Receive	3 month LIBOR plus 1.50%	07/03/2017	448	5	—
HSBC Securities Inc	Egypt Treasury Bills	4,650,000	Receive	3 month LIBOR plus 1.15%	07/26/2017	247	—	(1)
HSBC Securities Inc	Egypt Treasury Bills	9,400,000	Receive	3 month LIBOR plus 1.50%	06/27/2017	497	8	—
Total						\$ 14	\$ 14	\$ (1)

Amounts in thousands except contracts

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 31.51%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.03%			Building Materials (continued)		
Interpublic Group of Cos Inc/The	151,663	\$ 3,575	Masco Corp	115,494	\$ 4,276
			Universal Forest Products Inc	25,137	2,395
					\$ 27,658
Aerospace & Defense - 0.06%			Chemicals - 0.60%		
BAE Systems PLC	630,014	5,117	Cabot Corp	134,840	8,116
L3 Technologies Inc	11,124	1,911	Denka Co Ltd	957,000	4,931
		\$ 7,028	DIC Corp	130,800	4,656
			Dow Chemical Co/The	174,205	10,940
Agriculture - 0.23%			Huntsman Corp	416,377	10,313
British American Tobacco PLC	307,739	20,792	Kingboard Laminates Holdings Ltd	3,332,500	4,016
Bunge Ltd	68,816	5,438	Olin Corp	146,833	4,718
		\$ 26,230	Sanyo Chemical Industries Ltd	153,400	6,879
			Tosoh Corp	742,000	6,974
Automobile Manufacturers - 0.09%			Zeon Corp	717,000	8,164
New Flyer Industries Inc	114,400	4,261			\$ 69,707
Suzuki Motor Corp	156,800	6,555			
		\$ 10,816	Coal - 0.03%		
Automobile Parts & Equipment - 0.48%			Foresight Energy LLC / Foresight Energy	66,260	3,302
Allison Transmission Holdings Inc	231,451	8,953	Finance Corp - Warrants ^{(a),(c),(d),(e)}		
Georg Fischer AG	8,240	7,770			
Goodyear Tire & Rubber Co/The	256,614	9,297	Commercial Services - 1.24%		
Lear Corp	39,068	5,573	Abertis Infraestructuras SA	1,317,019	23,153
Mando Corp	8,690	1,757	Ashtead Group PLC	347,971	7,341
Tong Yang Industry Co Ltd	1,493,000	2,534	Atlantia SpA	1,055,282	26,761
Visteon Corp ^(a)	168,746	17,372	CCR SA	1,618,000	8,992
Xinyi Glass Holdings Ltd	3,044,000	2,697	Cengage Learning Holdings II Inc ^{(c),(d)}	34,465	327
		\$ 55,953	COSCO SHIPPING Ports Ltd	7,994,000	8,752
Banks - 2.36%			Credit Corp Group Ltd	142,563	1,941
Aareal Bank AG	222,933	8,967	Jiangsu Expressway Co Ltd	8,224,000	12,135
Australia & New Zealand Banking Group Ltd	331,260	8,109	KAR Auction Services Inc	114,461	4,993
Bank of America Corp	510,766	11,921	Kroton Educacional SA	726,500	3,438
Bank of Montreal	148,500	10,515	Transurban Group	5,039,481	46,040
BB&T Corp	120,002	5,182			\$ 143,873
BOC Hong Kong Holdings Ltd	1,256,000	5,162	Computers - 0.39%		
CaixaBank SA	772,313	3,507	Atos SE	52,403	6,864
Central Pacific Financial Corp	218,437	6,833	Leidos Holdings Inc	241,262	12,705
China Merchants Bank Co Ltd	2,121,500	5,497	Lite-On Technology Corp	4,812,000	8,394
Citigroup Inc	129,238	7,641	Western Digital Corp	124,684	11,105
Commonwealth Bank of Australia	63,578	4,152	Wistron Corp	6,423,000	6,064
Danske Bank A/S	56,916	2,069			\$ 45,132
Fifth Third Bancorp	309,254	7,555	Cosmetics & Personal Care - 0.10%		
First Busey Corp	225,655	6,758	Unilever PLC	216,953	11,162
Great Western Bancorp Inc	87,826	3,618			
Heartland Financial USA Inc	77,550	3,722	Distribution & Wholesale - 0.20%		
IBERIABANK Corp	96,597	7,665	Mitsubishi Corp	243,000	5,244
ICICI Bank Ltd ADR	458,378	3,928	Mitsui & Co Ltd	637,700	9,005
ING Groep NV	379,282	6,182	Sumitomo Corp	707,900	9,460
JPMorgan Chase & Co ^(b)	433,488	37,713			\$ 23,709
Lloyds Banking Group PLC	9,806,167	8,811	Diversified Financial Services - 0.08%		
Macquarie Group Ltd	77,907	5,412	Hana Financial Group Inc	120,121	4,126
Morgan Stanley	177,073	7,680	Moelis & Co	93,027	3,414
National Australia Bank Ltd	538,384	13,665	Tokyo Century Corp	66,000	2,275
Natixis SA	982,923	6,840			\$ 9,815
PacWest Bancorp	83,170	4,108	Electric - 3.65%		
Resona Holdings Inc	559,200	3,109	Alliant Energy Corp	172,381	6,778
Standard Bank Group Ltd	321,539	3,571	American Electric Power Co Inc	465,868	31,600
State Street Corp	141,342	11,859	Avista Corp	115,949	4,677
Swedbank AB	274,906	6,515	CMS Energy Corp ^(b)	223,600	10,151
Towne Bank/Portsmouth VA	115,999	3,764	Dominion Resources Inc/VA ^(b)	513,634	39,771
Union Bankshares Corp	201,974	6,916	DTE Energy Co ^(b)	285,383	29,848
Wells Fargo & Co ^(b)	557,930	30,039	Edison International ^(b)	242,800	19,417
Westpac Banking Corp	157,480	4,128	El Paso Electric Co	78,215	4,036
		\$ 273,113	Enel SpA	1,685,079	8,011
Beverages - 0.15%			Entergy Corp	129,010	9,838
Coca-Cola Co/The	249,831	10,780	Eversource Energy ^(b)	616,909	36,645
PepsiCo Inc	56,082	6,353	Exelon Corp	364,911	12,637
		\$ 17,133	Iberdrola SA	1,489,225	10,706
Biotechnology - 0.51%			Infraestructura Energetica Nova SAB de CV	170,000	793
Amgen Inc ^(b)	100,512	16,416	NextEra Energy Inc ^(b)	445,567	59,510
Celgene Corp ^(a)	159,743	19,816	Origin Energy Ltd ^(a)	650,228	3,499
Gilead Sciences Inc	338,676	23,216	PG&E Corp	689,546	46,234
		\$ 59,448	Pinnacle West Capital Corp ^(b)	30,100	2,561
Building Materials - 0.24%			Portland General Electric Co	301,502	13,670
Asahi Glass Co Ltd	1,084,000	9,392	Power Assets Holdings Ltd	944,000	8,490
Buzzi Unicem SpA	307,664	7,906			
CSR Ltd	1,005,919	3,689			

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)			Insurance (continued)		
SCANA Corp ^(b)	355,000	\$ 23,540	Everest Re Group Ltd	41,514	\$ 10,449
SSE PLC	371,992	6,701	Hannover Rueck SE	18,837	2,260
WEC Energy Group Inc ^(b)	145,000	8,775	Mapfre SA	1,150,783	4,014
Xcel Energy Inc	545,790	24,588	Muenchener Rueckversicherungs-Gesellschaft	55,085	10,561
		<u>\$ 422,476</u>	AG in Muenchen		
Electrical Components & Equipment - 0.07%			NN Group NV	249,197	8,262
Fujikura Ltd	1,062,100	7,985	Old Republic International Corp	325,182	6,725
Electronics - 0.23%			Progressive Corp/The	115,599	4,592
Electrocomponents PLC	1,110,407	7,463	Prudential Financial Inc	97,573	10,443
Elite Material Co Ltd	2,015,000	8,037	SCOR SE	192,491	7,614
Hu Lane Associate Inc	537,000	2,625	Swiss Life Holding AG ^(a)	45,746	14,887
Nippon Electric Glass Co Ltd	1,328,000	8,237	Travelers Cos Inc/The	52,549	6,393
		<u>\$ 26,362</u>	Unum Group	208,565	9,663
Energy - Alternate Sources - 0.27%					<u>\$ 121,186</u>
NextEra Energy Partners LP ^(b)	490,728	17,004	Internet - 0.19%		
Pattern Energy Group Inc	622,112	13,699	Symantec Corp	679,419	21,490
		<u>\$ 30,703</u>	Iron & Steel - 0.10%		
Engineering & Construction - 0.39%			BlueScope Steel Ltd	325,787	2,847
Aena SA ^(f)	102,096	18,001	Material Sciences Corp - Warrants ^{(a),(c),(d),(e)}	1,131,541	1,516
Aeroports de Paris	13,824	1,844	Reliance Steel & Aluminum Co	50,292	3,964
Argan Inc	45,388	3,034	Steel Dynamics Inc	105,650	3,818
Astaldi SpA	615,115	4,035			<u>\$ 12,145</u>
Eiffage SA	54,386	4,607	Lodging - 0.03%		
Grupo Aeroportuario del Pacifico SAB de CV	627,603	6,467	Hilton Grand Vacations Inc ^(a)	13,723	459
Kyudenko Corp	251,300	7,201	Hilton Worldwide Holdings Inc	45,743	2,698
		<u>\$ 45,189</u>			<u>\$ 3,157</u>
Entertainment - 0.03%			Machinery - Construction & Mining - 0.06%		
Vail Resorts Inc	16,070	3,176	Astec Industries Inc	108,943	6,902
Food - 0.07%			Machinery - Diversified - 0.20%		
Tate & Lyle PLC	459,832	4,510	Cummins Inc	68,129	10,283
WH Group Ltd ^(f)	3,947,000	3,521	Ebara Corp	280,200	8,536
		<u>\$ 8,031</u>	Valmet OYJ	256,742	4,677
Gas - 1.38%					<u>\$ 23,496</u>
Atmos Energy Corp	182,003	14,746	Media - 0.50%		
CenterPoint Energy Inc	338,149	9,647	Charter Communications Inc ^{(a),(b)}	52,324	18,060
National Grid PLC ADR	35,000	2,270	Comcast Corp - Class A ^(b)	516,000	20,222
National Grid PLC	4,183,946	54,175	Time Warner Inc	192,179	19,078
NiSource Inc ^(b)	706,814	17,140			<u>\$ 57,360</u>
Rubis SCA	123,361	12,533	Mining - 0.10%		
Sempra Energy ^(b)	203,500	23,000	Alumina Ltd	2,912,062	3,998
Snam SpA	1,600,266	7,070	Boliden AB	67,845	1,938
South Jersey Industries Inc	15,500	582	Hudbay Minerals Inc	388,300	2,318
Tokyo Gas Co Ltd	3,371,000	15,651	Mirabela Nickel Ltd ^{(a),(c),(e)}	26,307,311	—
UGI Corp	69,019	3,462	Vedanta Ltd ADR	223,684	3,400
		<u>\$ 160,276</u>			<u>\$ 11,654</u>
Hand & Machine Tools - 0.03%			Miscellaneous Manufacturers - 0.39%		
Basso Industry Corp	1,376,900	3,923	AO Smith Corp	96,667	5,208
Healthcare - Services - 0.24%			Hill & Smith Holdings PLC	390,915	6,730
Anthem Inc	59,793	10,636	Parker-Hannifin Corp	31,489	5,063
HealthSouth Corp	89,677	4,206	Siemens AG	138,012	19,797
Humana Inc	18,565	4,121	Trinseo SA	132,433	8,794
Quest Diagnostics Inc	85,812	9,054			<u>\$ 45,592</u>
		<u>\$ 28,017</u>	Oil & Gas - 1.29%		
Holding Companies - Diversified - 0.10%			BP PLC	713,775	4,086
China Merchants Port Holdings Co Ltd	4,220,000	12,057	Chaparral Energy Inc ^{(a),(e)}	1,934	51
Home Builders - 0.15%			Chaparral Energy Inc - A Shares ^{(a),(e)}	252,908	6,639
Bellway PLC	81,121	2,990	Chaparral Energy Inc - B Shares ^{(a),(e)}	53,185	1,396
Galliford Try PLC	132,324	2,466	Chevron Corp	259,221	27,659
MRV Engenharia e Participacoes SA	229,300	1,146	China Petroleum & Chemical Corp	8,086,000	6,566
Persimmon PLC	148,180	4,471	Comstock Resources Inc - Warrants ^{(a),(c)}	28,875	253
Sekisui House Ltd	358,500	5,955	EOG Resources Inc	77,395	7,159
		<u>\$ 17,028</u>	Exxon Mobil Corp ^(b)	101,091	8,254
Home Furnishings - 0.00%			Helmerich & Payne Inc	68,225	4,137
Targus Group International Inc ^{(a),(c),(d),(e)}	75,881	121	Marathon Petroleum Corp	43,000	2,190
Insurance - 1.05%			Milagro Oil & Gas Inc ^{(a),(c),(e)}	1,874	335
American Financial Group Inc/OH	91,579	8,912	Murphy Oil Corp	113,667	2,976
AXA SA	443,960	11,845	Pacific Exploration and Production Corp ^(a)	35,992	1,061
Challenger Ltd/Australia	462,301	4,566	Pioneer Natural Resources Co	17,200	2,975
			Royal Dutch Shell PLC ADR ^(b)	465,000	24,268
			Royal Dutch Shell PLC - A Shares	554,668	14,404
			Royal Dutch Shell PLC - B Shares	514,646	13,693

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)			REITS (continued)		
SandRidge Energy Inc ^(a)	180,244	\$ 3,320	Champion REIT	3,630,000	\$ 2,360
SandRidge Energy Inc ^{(a),(c),(e)}	3,450,000	—	City Office REIT Inc	833,825	10,465
SandRidge Energy Inc - Warrants ^{(a),(e)}	2,838	2	Colony Starwood Homes ^(b)	513,696	17,758
SandRidge Energy Inc - Warrants ^{(a),(e)}	6,742	7	Corporate Office Properties Trust	234,078	7,664
Titan Energy LLC ^(a)	133,081	1,198	Crown Castle International Corp ^(b)	509,176	48,168
TOTAL SA	239,197	12,279	CubeSmart ^(b)	566,756	14,362
Whitecap Resources Inc	558,540	3,953	CYS Investments Inc ^(b)	654,307	5,581
		<u>\$ 148,861</u>	Daiwa Office Investment Corp	520	2,534
Oil & Gas Services - 0.03%			Dexus Property Group	2,197,574	16,781
TechnipFMC PLC ^(a)	112,404	3,379	Digital Realty Trust Inc	53,026	6,090
Packaging & Containers - 0.10%			Duke Realty Corp	355,781	9,866
Orora Ltd	991,542	2,236	Education Realty Trust Inc	106,013	4,110
Packaging Corp of America	71,363	7,049	EPR Properties ^(b)	124,246	9,034
RPC Group PLC	184,949	1,943	Equinix Inc	25,841	10,794
		<u>\$ 11,228</u>	Essex Property Trust Inc ^(b)	91,273	22,314
Pharmaceuticals - 0.60%			Eurocommercial Properties NV	100,549	3,907
AbbVie Inc	356,316	23,495	Extra Space Storage Inc	93,021	7,026
Actelion Ltd ^(a)	14,958	4,236	Fortune Real Estate Investment Trust	2,185,000	2,539
Merck & Co Inc	173,742	10,829	Frasers Logistics & Industrial Trust	5,934,105	4,287
Recordati SpA	193,781	7,182	GGP Inc	380,513	8,223
Roche Holding AG	90,295	23,627	Goodman Group	1,548,546	9,402
		<u>\$ 69,369</u>	Granite Real Estate Investment Trust	192,910	6,919
Pipelines - 0.94%			Highwoods Properties Inc	296,635	15,093
Enbridge Inc	881,972	36,557	Hoshino Resorts REIT Inc	525	2,666
Enterprise Products Partners LP ^(b)	725,247	19,814	Hospitality Properties Trust ^(b)	204,959	6,524
Kinder Morgan Inc/DE	1,791,817	36,965	Hudson Pacific Properties Inc	145,000	4,982
ONEOK Inc	202,513	10,655	Independence Realty Trust Inc	475,000	4,370
TransCanada Corp	10,000	464	Industrial & Infrastructure Fund Investment Corp	1,599	7,056
Williams Partners LP	95,000	3,888	Invesco Office J-Reit Inc	1,772	1,561
		<u>\$ 108,343</u>	Investa Office Fund	975,862	3,469
Private Equity - 0.06%			Invitation Homes Inc ^(a)	192,917	4,157
Intermediate Capital Group PLC	704,393	7,130	Japan Hotel REIT Investment Corp	19,825	13,512
Real Estate - 1.40%			Japan Logistics Fund Inc	3,521	7,513
ADO Properties SA ^(f)	319,028	11,679	Japan Rental Housing Investments Inc	3,811	2,739
Aeon Mall Co Ltd	74,200	1,262	Kenedix Retail REIT Corp	3,139	6,837
Atrium European Real Estate Ltd	588,620	2,479	Kilroy Realty Corp	167,394	11,806
BUWOG AG ^(a)	168,900	4,561	Kite Realty Group Trust	342,000	6,963
Castellum AB	375,751	5,146	Klepierre	209,915	8,239
Charter Hall Group	880,000	3,692	Land Securities Group PLC	399,186	5,717
Citycon OYJ	3,343,661	8,221	Liberty Property Trust ^(b)	400,557	16,251
Croesus Retail Trust	11,273,436	7,863	Link REIT	2,440,500	17,542
Deutsche Wohnen AG	318,969	10,907	LondonMetric Property PLC	3,233,988	7,054
Fabege AB	192,000	3,306	Mapletree Commercial Trust	1,784,600	2,038
Inmobiliaria Colonial SA	385,748	2,991	MCUBS MidCity Investment Corp	1,108	3,309
LEG Immobilien AG ^(a)	63,970	5,496	Merlin Properties Socimi SA	929,501	10,992
Leopalace21 Corp	1,492,600	7,934	Mirvac Group	6,283,888	10,674
Mitsubishi Estate Co Ltd	565,300	10,824	Monmouth Real Estate Investment Corp	484,953	7,274
Mitsui Fudosan Co Ltd	827,400	18,205	National Storage Affiliates Trust	366,018	8,967
New World Development Co Ltd	5,939,000	7,385	New Residential Investment Corp	429,782	7,164
Propertylink Group	13,340,985	7,983	NewRiver REIT PLC	1,798,878	8,111
RHT Health Trust	8,548,500	5,784	NexPoint Residential Trust Inc	285,671	6,859
SOHO China Ltd ^(a)	4,370,000	2,381	Park Hotels & Resorts Inc	30,323	778
Sponda OYJ	767,990	3,388	Physicians Realty Trust	223,169	4,383
Sun Hung Kai Properties Ltd	800,000	11,988	PLA Administradora Industrial S de RL de CV ^(a)	5,230,345	8,846
Times Property Holdings Ltd	5,223,000	3,637	Prologis Inc ^(b)	359,740	19,573
TLG Immobilien AG	177,584	3,593	Prologis Property Mexico SA de CV	1,614,280	2,750
Tokyo Tatemono Co Ltd	490,500	6,701	Pure Industrial Real Estate Trust	930,400	4,451
Vonovia SE	127,801	4,627	Scentre Group	1,137,773	3,671
		<u>\$ 162,033</u>	Secure Income REIT Plc	244,174	1,107
REITS - 6.85%			Segro PLC	1,110,000	6,982
Agree Realty Corp	54,180	2,627	Sekisui House Reit Inc	4,185	5,341
AIMS AMP Capital Industrial REIT	3,969,750	3,963	Senior Housing Properties Trust	436,114	9,385
Alexandria Real Estate Equities Inc	106,105	11,938	Simon Property Group Inc ^(b)	252,873	41,790
Altea SCA	20,835	4,202	SL Green Realty Corp	92,520	9,708
American Tower Corp	227,972	28,711	Spirit Realty Capital Inc	1,555,862	14,656
Apartment Investment & Management Co	289,928	12,681	Spring Real Estate Investment Trust	10,936,000	4,567
Armada Hoffer Properties Inc	498,159	7,104	STAG Industrial Inc	480,835	12,675
Blackstone Mortgage Trust Inc	254,305	7,853	Stockland	2,503,239	9,085
Brandywine Realty Trust	268,192	4,551	STORE Capital Corp	618,657	14,842
Brixmor Property Group Inc	387,620	7,655	Summit Hotel Properties Inc	240,489	3,975
Care Capital Properties Inc	256,990	6,905	Sun Communities Inc ^(b)	207,568	17,355
			Sunstone Hotel Investors Inc	557,814	8,306

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	INVESTMENT COMPANIES (continued)	Shares Held	Value (000's)
REITs (continued)			Money Market Funds (continued)		
UNITE Group PLC/The	388,483	\$ 3,256	Wells Fargo Advantage Government Money Market Fund	13,250,392	\$ 13,250
Uniti Group Inc ^(b)	575,860	15,813			\$ 342,969
Vastned Retail NV	98,001	3,660			\$ 342,969
Viva Energy REIT	2,114,813	3,817			
Viva Industrial Trust	5,783,500	3,373			
Welltower Inc	89,651	6,405			
WPT Industrial Real Estate Investment Trust	403,829	5,339			
		\$ 793,702			
Retail - 0.25%			TOTAL INVESTMENT COMPANIES		
CVS Health Corp	119,137	9,822			\$ 342,969
Foot Locker Inc	95,909	7,417			
Wal-Mart Stores Inc	150,413	11,308			
		\$ 28,547			
Savings & Loans - 0.05%			CONVERTIBLE PREFERRED STOCKS - 0.04%		
Provident Financial Services Inc	219,301	5,634	Banks - 0.04%		
			Wells Fargo & Co 7.50% ^(g)	3,902	\$ 4,955
Semiconductors - 0.57%			TOTAL CONVERTIBLE PREFERRED STOCKS		
BE Semiconductor Industries NV	171,541	8,968			\$ 4,955
Lam Research Corp	49,486	7,168			
Microchip Technology Inc	147,683	11,162			
Powertech Technology Inc	3,016,000	9,462			
Samsung Electronics Co Ltd	3,703	7,259			
Sumco Corp	604,300	10,579			
Taiwan Semiconductor Manufacturing Co Ltd	1,760,000	11,338			
		\$ 65,936			
Software - 0.62%			PREFERRED STOCKS - 1.40%		
Aspect Software Inc ^{(a),(d)}	393,181	5,308	Banks - 0.50%		
InterXion Holding NV ^(a)	346,007	14,415	AgriBank FCB 6.88% ^{(g),(h)}	33,000	3,667
Microsoft Corp ^(b)	766,104	52,447	Bank of America Corp 6.63% ^(g)	18,146	469
		\$ 72,170	Barclays Bank PLC 8.13% ^(g)	2,101	55
Storage & Warehousing - 0.06%			Citigroup Inc 6.88% ^{(g),(h)}	163,700	4,821
Safestore Holdings PLC	1,218,258	6,395	Citigroup Inc 7.13% ^{(g),(h)}	223,000	6,536
			CoBank ACB 6.20% ^{(g),(h)}	7,000	723
Telecommunications - 1.09%			CoBank ACB 6.25% ^{(g),(h)}	51,000	5,262
AT&T Inc ^(b)	617,051	24,454	Fifth Third Bancorp 6.63% ^{(g),(h)}	209,585	5,990
BCE Inc ^(b)	260,000	11,848	Goldman Sachs Group Inc/The 5.50% ^{(g),(h)}	32,200	868
Cisco Systems Inc	465,214	15,850	Huntington Bancshares Inc/OH 6.25% ^(g)	117,900	3,195
Deutsche Telekom AG	367,168	6,441	JPMorgan Chase & Co 6.10% ^(g)	23,400	628
Infrastrutture Wireless Italiane SpA ^(f)	1,085,494	6,003	KeyCorp 6.13% ^{(g),(h)}	40,000	1,125
Level 3 Communications Inc ^(a)	40,000	2,430	M&T Bank Corp 6.38% ^{(g),(h)}	1,505	1,563
Mobile TeleSystems PJSC ADR	491,821	5,076	Morgan Stanley 5.85% ^{(g),(h)}	60,000	1,583
Orange SA	1,375,881	21,295	Morgan Stanley 7.13% ^{(g),(h)}	4,021	118
TELUS Corp	45,200	1,504	PNC Financial Services Group Inc/The 6.13% ^{(g),(h)}	167,503	4,903
T-Mobile US Inc ^(a)	60,000	4,036	Royal Bank of Scotland Group PLC 5.75% ^(g)	152,413	3,829
TrueLight Corp ^(a)	750,000	1,144	State Street Corp 5.25% ^(g)	104,625	2,626
Verizon Communications Inc ^(b)	490,000	22,496	State Street Corp 5.90% ^{(g),(h)}	65,000	1,829
Zayo Group Holdings Inc ^(a)	101,462	3,558	TCF Financial Corp 7.50% ^(g)	48,227	1,233
		\$ 126,135	Valley National Bancorp 6.25% ^{(g),(h)}	184,000	5,248
Transportation - 1.38%			Wells Fargo & Co 5.63% ^(g)	80,727	2,017
CSX Corp	266,506	13,549	Wells Fargo & Co 6.63% ^{(g),(h)}	1,861	56
East Japan Railway Co	352,000	31,589			\$ 58,344
Groupe Eurotunnel SE	1,715,824	18,850	Diversified Financial Services - 0.04%		
Kamigumi Co Ltd	462,000	4,198	Affiliated Managers Group Inc 6.38%	22,111	560
Kansas City Southern	167,116	15,052	Charles Schwab Corp/The 6.00% ^(g)	165,953	4,547
Norfolk Southern Corp ^(b)	247,815	29,116			\$ 5,107
Sankyu Inc	952,000	6,046	Electric - 0.12%		
Union Pacific Corp	371,740	41,620	Dominion Resources Inc/VA 5.25%	76,941	1,891
		\$ 160,020	Entergy Louisiana LLC 4.70%	142,009	3,478
Water - 0.20%			Entergy New Orleans Inc 5.00%	37,115	922
American Water Works Co Inc ^(b)	223,000	17,786	Interstate Power & Light Co 5.10% ^(g)	78,122	2,022
United Utilities Group PLC	471,067	5,937	NextEra Energy Capital Holdings Inc 5.13%	58,103	1,452
		\$ 23,723	SCE Trust V 5.45% ^{(g),(h)}	125,000	3,545
TOTAL COMMON STOCKS		\$ 3,648,585			\$ 13,310
INVESTMENT COMPANIES - 2.96%			Food - 0.01%		
Money Market Funds - 2.96%	Shares Held	Value (000's)	Dairy Farmers of America Inc 7.88% ^{(f),(g)}	10,000	1,134
BlackRock Liquidity Funds FedFund Portfolio	130,949,256	130,949			
Goldman Sachs Financial Square Funds - Government Fund	5,265,910	5,266	Holding Companies - Diversified - 0.04%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	193,503,267	193,504	Itausa - Investimentos Itau SA 0.06% ^(h)	1,457,800	4,519
			Insurance - 0.26%		
			Aegon NV 6.38% ^(g)	246,080	6,344
			Aflac Inc 5.50%	154,396	3,946
			Allstate Corp/The 6.63% ^(g)	118,903	3,275
			Allstate Corp/The 6.75% ^(g)	43,356	1,184
			American Financial Group Inc/OH 6.38%	22,964	585
			Arch Capital Group Ltd 5.25% ^(g)	30,800	711
			Arch Capital Group Ltd 6.75% ^(g)	92,770	2,350
			Aspen Insurance Holdings Ltd 7.25% ^(g)	40,484	1,031
			Hartford Financial Services Group Inc/The 7.88% ^(h)	153,051	4,735
			Protective Life Corp 6.25%	122,005	3,070
			Reinsurance Group of America Inc 6.20% ^(h)	22,411	659
			RenaissanceRe Holdings Ltd 5.38% ^(g)	613	16
			Torchmark Corp 5.88%	65,202	1,655
					\$ 29,561

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

PREFERRED STOCKS (continued)	Shares Held	Value (000's)
Media - 0.00%		
Comcast Corp 5.00%	7,295	\$ 187
REITS - 0.13%		
Digital Realty Trust Inc 7.38% ^(g)	8,320	233
Equity Residential 8.29% ^(g)	20,702	1,300
Kimco Realty Corp 5.50% ^(g)	61,883	1,550
Prologis Inc 8.54% ^(g)	92,034	6,626
PS Business Parks Inc 6.00% ^(g)	104,579	2,645
Public Storage 5.88% ^(g)	57,851	1,495
Public Storage 6.00% ^(g)	20,000	535
Public Storage 6.38% ^(g)	12,032	325
Ventas Realty LP / Ventas Capital Corp 5.45%	4,987	124
		\$ 14,833
Savings & Loans - 0.00%		
Astoria Financial Corp 6.50% ^(g)	1,087	28
Telecommunications - 0.18%		
Centaur Funding Corp 9.08% ^(f)	11,900	13,815
Qwest Corp 7.00%	44,419	1,124
Qwest Corp 7.50%	55,306	1,403
Telephone & Data Systems Inc 6.88%	15,730	404
Telephone & Data Systems Inc 7.00%	115,159	2,939
Verizon Communications Inc 5.90%	61,121	1,627
		\$ 21,312
Transportation - 0.12%		
Seaspan Corp 6.38% ^(c)	533,750	13,344
TOTAL PREFERRED STOCKS		\$ 161,679

BONDS - 55.04%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 0.61%		
Accudyne Industries Borrower / Accudyne Industries LLC 7.75%, 12/15/2020 ^(f)	\$ 29,810	\$ 29,885
Embraer Netherlands Finance BV 5.40%, 02/01/2027	3,020	3,141
Leonardo SpA 4.50%, 01/19/2021	EUR 3,200	3,939
TA MFG. Ltd 3.63%, 04/15/2023	2,003	2,235
TransDigm Inc 5.50%, 10/15/2020	\$ 4,730	4,836
6.00%, 07/15/2022	3,500	3,605
6.38%, 06/15/2026	21,430	21,590
6.50%, 05/15/2025 ^(f)	1,500	1,534
		\$ 70,765
Agriculture - 0.19%		
MHP SA 7.75%, 05/10/2024 ^{(f),(i)}	4,600	4,650
8.25%, 04/02/2020	2,865	2,980
Vector Group Ltd 6.13%, 02/01/2025 ^(f)	14,275	14,774
		\$ 22,404
Airlines - 0.02%		
Latam Finance Ltd 6.88%, 04/11/2024 ^(f)	2,175	2,210
Apparel - 0.02%		
Hanesbrands Inc 4.63%, 05/15/2024 ^(f)	2,400	2,382
Automobile Asset Backed Securities - 0.18%		
AmeriCredit Automobile Receivables Trust 2016-3 1.55%, 11/08/2019 ^(h)	2,872	2,877
Capital Auto Receivables Asset Trust 2016-2 1.58%, 01/22/2019 ^(h)	3,255	3,258
GM Financial Automobile Leasing Trust 2016-2 1.49%, 10/22/2018 ^(h)	1,857	1,861

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
GM Financial Automobile Leasing Trust 2016-3 1.35%, 02/20/2019 ^(h)	\$ 4,693	\$ 4,700
Hertz Fleet Lease Funding LP 1.64%, 04/10/2031 ^{(e),(f),(h)}	4,250	4,250
World Omni Automobile Lease Securitization Trust 2016-A 1.40%, 02/15/2019 ^(h)	4,160	4,168
		\$ 21,114
Automobile Floor Plan Asset Backed Securities - 0.04%		
Nissan Master Owner Trust Receivables 1.39%, 01/15/2020 ^(h)	5,000	5,007
Automobile Manufacturers - 0.11%		
BCD Acquisition Inc 9.63%, 09/15/2023 ^(f)	7,320	7,887
Fiat Chrysler Finance Europe 4.75%, 07/15/2022	EUR 900	1,089
6.75%, 10/14/2019	1,200	1,489
Volvo Treasury AB 4.20%, 06/10/2075 ^(h)	2,000	2,314
		\$ 12,779
Automobile Parts & Equipment - 0.09%		
Adient Global Holdings Ltd 3.50%, 08/15/2024	1,000	1,115
Allison Transmission Inc 5.00%, 10/01/2024 ^(f)	\$ 2,740	2,791
American Axle & Manufacturing Inc 6.25%, 04/01/2025 ^(f)	2,625	2,612
IHO Verwaltungs GmbH 3.75%, PIK 4.50%, 09/15/2026 ^(f)	EUR 2,500	2,827
Metalsa SA de CV 4.90%, 04/24/2023 ^(f)	\$ 1,152	1,122
		\$ 10,467
Banks - 3.52%		
Akbank TAS 5.13%, 03/31/2025 ^(f)	4,312	4,226
Australia & New Zealand Banking Group Ltd/United Kingdom 6.75%, 12/31/2049 ^{(f),(g)}	1,000	1,109
Banco Bilbao Vizcaya Argentaria SA 9.00%, 12/31/2049 ^(g)	6,000	6,326
Banco de Credito del Peru 4.25%, 04/01/2023	669	707
Banco Hipotecario SA 9.75%, 11/30/2020 ^(f)	4,340	4,969
Banco Inbursa SA Institucion de Banca Multiple 4.13%, 06/06/2024 ^(f)	2,475	2,487
Banco Mercantil del Norte SA 5.75%, 10/04/2031 ^{(f),(h)}	3,435	3,373
Banco Nacional de Comercio Exterior SNC/Cayman Islands 3.80%, 08/11/2026 ^{(f),(h)}	5,907	5,804
3.80%, 08/11/2026 ^(h)	3,884	3,816
Banco Nacional de Costa Rica 5.88%, 04/25/2021 ^(f)	3,969	4,091
6.25%, 11/01/2023 ^(f)	2,725	2,838
Banco Santander SA 6.38%, 12/31/2049 ^{(g),(h)}	2,000	2,038
Bancolombia SA 5.13%, 09/11/2022	5,039	5,253
5.95%, 06/03/2021	1,300	1,432
Bank of America Corp 6.50%, 12/31/2049 ^{(g),(h)}	5,700	6,334
Bank of Ceylon 6.88%, 05/03/2017	1,495	1,495
Bank of New York Mellon Corp/The 4.95%, 12/31/2049 ^{(g),(h)}	4,000	4,160
Barclays PLC 6.63%, 12/31/2049 ^{(g),(h)}	1,961	1,998
7.88%, 12/31/2049 ^{(g),(h)}	17,700	18,983

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
BBVA Banco Continental SA 5.00%, 08/26/2022 ^(f)	\$ 799	\$ 860
BBVA Bancomer SA/Texas 6.75%, 09/30/2022 ^(f)	4,529	5,121
BNP Paribas SA 7.20%, 06/29/2049 ^{(f),(g)}	4,400	4,895
7.37%, 12/31/2049 ^{(f),(g),(h)}	3,000	3,191
7.63%, 12/31/2049 ^{(f),(g),(h)}	11,540	12,536
Cadence Financial Corp 4.88%, 06/28/2019 ^{(c),(f)}	3,500	3,430
Capital One Financial Corp 5.55%, 12/31/2049 ^{(g),(h)}	7,000	7,280
Citigroup Capital III 7.63%, 12/01/2036	8,600	10,128
Citizens Financial Group Inc 5.50%, 12/31/2049 ^{(g),(h)}	6,000	6,195
Cooperatieve Rabobank UA 11.00%, 12/29/2049 ^{(f),(g),(h)}	9,015	10,525
Credit Agricole SA 6.63%, 12/31/2049 ^{(f),(g),(h)}	4,000	4,084
7.88%, 12/31/2049 ^{(f),(g)}	6,000	6,419
8.38%, 12/31/2049 ^{(f),(g),(h)}	4,000	4,458
Credit Bank of Moscow Via CBOM Finance PLC 8.88%, 12/31/2049 ^{(e),(f),(g),(h),(i)}	4,930	4,930
Credit Suisse AG 6.50%, 08/08/2023 ^(f)	2,000	2,227
6.50%, 08/08/2023	5,000	5,568
Credit Suisse Group AG 6.25%, 12/31/2049 ^{(f),(g),(h)}	3,000	3,127
7.50%, 12/31/2049 ^{(f),(g),(h)}	1,000	1,109
Development Bank of Kazakhstan JSC 4.13%, 12/10/2022 ^(f)	6,105	6,068
Dresdner Funding Trust I 8.15%, 06/30/2031 ^(f)	4,500	5,344
Finansbank AS/Turkey 6.25%, 04/30/2019 ^(f)	7,557	7,965
Global Bank Corp 4.50%, 10/20/2021 ^(f)	685	685
Goldman Sachs Group Inc/The 5.70%, 12/31/2049 ^{(g),(h)}	2,000	2,065
Grupo Aval Ltd 4.75%, 09/26/2022 ^(f)	1,258	1,273
HBOS Capital Funding LP 6.85%, 03/29/2049 ^(g)	10,000	10,161
HSBC Capital Funding Dollar I LP 10.18%, 12/29/2049 ^{(f),(g),(h)}	4,000	6,140
HSBC Holdings PLC 6.87%, 12/31/2049 ^{(g),(h)}	14,800	16,028
ING Groep NV 6.50%, 12/31/2049 ^{(g),(h)}	1,000	1,026
Itau Unibanco Holding SA/Cayman Island 5.65%, 03/19/2022 ^(f)	992	1,048
JPMorgan Chase & Co 5.00%, 12/31/2049 ^{(g),(h)}	5,455	5,555
6.13%, 12/31/2049 ^{(g),(h)}	4,000	4,291
6.75%, 12/31/2049 ^{(g),(h)}	19,000	21,432
KeyCorp Capital III 7.75%, 07/15/2029	795	958
Lloyds Bank PLC 12.00%, 12/29/2049 ^{(g),(h)}	7,000	9,520
12.00%, 12/29/2049 ^{(f),(g)}	3,000	4,080
M&T Bank Corp 6.45%, 12/31/2049 ^{(g),(h)}	535	580
Morgan Stanley 5.55%, 12/31/2049 ^{(g),(h)}	1,250	1,309
Nordea Bank AB 6.13%, 12/31/2049 ^{(f),(g),(h)}	5,000	5,163
NTC Capital I 1.68%, 01/15/2027 ^(h)	1,000	905
Oschadbank Via SSB #1 PLC 9.62%, 03/20/2025 ^(h)	3,211	3,208

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
PNC Financial Services Group Inc/The 6.75%, 07/29/2049 ^{(g),(h)}	\$ 4,000	\$ 4,515
Provident Funding Associates LP / PFG Finance Corp 6.75%, 06/15/2021 ^(f)	1,520	1,558
Royal Bank of Scotland Group PLC 7.50%, 12/31/2049 ^{(g),(h)}	6,763	7,004
7.65%, 08/29/2049 ^{(g),(h)}	600	711
8.00%, 12/31/2049 ^{(g),(h)}	600	623
8.62%, 12/29/2049 ^{(g),(h)}	7,000	7,557
Sberbank of Russia Via SB Capital SA 5.50%, 02/26/2024 ^{(f),(h)}	10,481	10,756
Societe Generale SA 7.38%, 12/31/2049 ^{(f),(g),(h)}	6,000	6,345
8.00%, 12/31/2049 ^{(f),(g),(h)}	1,000	1,076
8.25%, 12/31/2049 ^{(g),(h)}	7,500	7,955
Standard Chartered PLC 7.01%, 07/29/2049 ^{(f),(g)}	1,150	1,279
7.75%, 12/31/2049 ^{(f),(g),(h)}	15,000	15,994
Turkiye Garanti Bankasi AS 4.75%, 10/17/2019 ^(f)	1,000	1,024
5.25%, 09/13/2022 ^(f)	4,970	5,060
Turkiye Is Bankasi 5.00%, 04/30/2020 ^(f)	1,571	1,585
5.50%, 04/21/2022 ^(f)	4,270	4,283
6.13%, 04/25/2024 ^(f)	6,560	6,661
Turkiye Vakiflar Bankasi TAO 5.50%, 10/27/2021 ^(f)	4,400	4,422
UBS Group AG 6.88%, 12/31/2049 ^{(g),(h)}	5,500	5,802
US Bancorp 5.12%, 12/31/2049 ^{(g),(h)}	4,200	4,436
Vnesheconombank Via VEB Finance PLC 6.90%, 07/09/2020	3,648	4,003
Wells Fargo & Co 7.98%, 12/31/2049 ^{(g),(h)}	12,000	12,555
		<u>\$ 407,530</u>
Beverages - 0.03%		
Cott Corp 5.50%, 07/01/2024	EUR 3,400	3,962
Building Materials - 0.21%		
BMC East LLC 5.50%, 10/01/2024 ^(f)	\$ 3,090	3,218
Boise Cascade Co 5.63%, 09/01/2024 ^(f)	2,575	2,646
Cemex Finance LLC 9.38%, 10/12/2022 ^(f)	4,482	4,824
Cemex SAB de CV 5.70%, 01/11/2025 ^(f)	4,591	4,797
6.13%, 05/05/2025 ^(f)	2,255	2,421
7.75%, 04/16/2026 ^(f)	2,192	2,499
St Marys Cement Inc Canada 5.75%, 01/28/2027 ^(f)	1,467	1,465
Votorantim Cimentos SA 7.25%, 04/05/2041 ^(f)	2,392	2,443
		<u>\$ 24,313</u>
Chemicals - 0.90%		
A Schulman Inc 6.88%, 06/01/2023	2,405	2,537
Aruba Investments Inc 8.75%, 02/15/2023 ^(f)	3,500	3,640
Axalta Coating Systems Dutch Holding B BV 3.75%, 01/15/2025	EUR 2,700	3,105
Blue Cube Spinco Inc 9.75%, 10/15/2023	\$ 2,000	2,420
Braskem America Finance Co 7.13%, 07/22/2041 ^(f)	5,285	5,595
Braskem Finance Ltd 5.75%, 04/15/2021 ^(f)	5,545	5,822
7.25%, 06/05/2018 ^(f)	2,950	3,094
7.38%, 10/29/2049 ^{(f),(g)}	1,533	1,529

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Chemicals (continued)		
CF Industries Inc 5.15%, 03/15/2034	\$ 3,135	\$ 2,837
Consolidated Energy Finance SA 6.75%, 10/15/2019 ^(f)	5,348	5,455
Equate Petrochemical BV 4.25%, 11/03/2026 ^(f)	3,500	3,562
Hexion Inc 6.63%, 04/15/2020	40,570	38,339
INEOS Group Holdings SA 5.38%, 08/01/2024	EUR 1,000	1,157
Mexichem SAB de CV 5.88%, 09/17/2044 ^(f)	\$ 1,947	1,927
OCP SA 5.63%, 04/25/2024 ^(f)	794	847
Olin Corp 5.13%, 09/15/2027	1,990	2,072
Platform Specialty Products Corp 6.50%, 02/01/2022 ^(f)	8,649	8,865
PSPC Escrow Corp 6.00%, 02/01/2023	EUR 2,700	3,089
Solvay Finance SA 5.87%, 12/31/2049 ^{(g),(h)}	1,600	1,996
SPCM SA 4.88%, 09/15/2025 ^(f)	\$ 2,350	2,376
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.38%, 05/01/2022	EUR 3,200	3,729
		<u>\$ 103,993</u>
Coal - 0.52%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.50%, 05/01/2025 ^(f)	\$ 2,010	2,086
CONSOL Energy Inc 5.88%, 04/15/2022	6,545	6,381
Foresight Energy LLC / Foresight Energy Finance Corp 11.50%, 04/01/2023 ^(f)	52,220	49,674
Peabody Energy Corp 6.00%, 03/31/2022 ^(f)	500	510
6.38%, 03/31/2025 ^(f)	995	1,010
		<u>\$ 59,661</u>
Commercial Mortgage Backed Securities - 11.70%		
Banc of America Merrill Lynch Commercial Mortgage Inc 4.77%, 07/10/2043	14,250	6,127
4.85%, 07/10/2043	9,500	693
5.28%, 11/10/2042 ^(h)	3,044	2,423
CD 2006-CD2 Mortgage Trust 5.64%, 01/15/2046 ^(h)	3,164	2,968
CD 2007-CD4 Commercial Mortgage Trust 5.40%, 12/11/2049	14,436	10,394
CFCRE Commercial Mortgage Trust 2011- C1 5.96%, 04/15/2044 ^{(f),(h)}	5,550	5,960
CFCRE Commercial Mortgage Trust 2016- C6 1.36%, 11/10/2049 ^{(h),(k)}	45,349	3,864
4.37%, 11/10/2049 ^(h)	7,500	7,529
Citigroup Commercial Mortgage Trust 2007- C6 5.92%, 07/10/2017 ^{(f),(h)}	30,000	25,425
5.92%, 12/10/2049 ^(h)	14,345	12,157
Citigroup Commercial Mortgage Trust 2012- GC8 5.00%, 09/10/2045 ^{(f),(h)}	1,875	1,539
Citigroup Commercial Mortgage Trust 2013- GC15 4.25%, 09/10/2046 ^{(f),(h)}	16,492	11,848
5.28%, 09/10/2046 ^{(f),(h)}	7,700	7,337
Citigroup Commercial Mortgage Trust 2014- GC19 1.40%, 03/10/2047 ^{(f),(h),(k)}	15,244	993
5.06%, 03/10/2047 ^{(f),(h)}	3,425	2,984

See accompanying notes.

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Citigroup Commercial Mortgage Trust 2014- GC19 (continued) 5.06%, 03/10/2047 ^(h)	\$ 4,150	\$ 4,389
Citigroup Commercial Mortgage Trust 2014- GC23 1.46%, 07/10/2047 ^{(f),(h),(k)}	55,444	3,570
Citigroup Commercial Mortgage Trust 2015- GC27 4.58%, 02/10/2048 ^(h)	10,000	9,475
Citigroup Commercial Mortgage Trust 2016- C1 2.11%, 05/10/2049 ^{(h),(k)}	37,706	4,938
Citigroup Commercial Mortgage Trust 2016- GC37 1.97%, 04/10/2049 ^{(h),(k)}	15,261	1,852
COMM 2012-CCRE1 Mortgage Trust 2.46%, 05/15/2045 ^(f)	13,993	10,192
5.50%, 05/15/2045 ^{(f),(h)}	8,889	9,032
COMM 2012-CCRE4 Mortgage Trust 4.73%, 10/15/2045 ^{(f),(h)}	5,000	4,599
COMM 2012-CCRE5 Mortgage Trust 4.47%, 12/10/2045 ^{(f),(h)}	3,475	3,313
4.47%, 12/10/2045 ^{(f),(h)}	7,500	6,798
COMM 2013-CCRE11 Mortgage Trust 1.04%, 08/10/2050 ^{(e),(f),(h),(k)}	40,266	1,730
4.37%, 08/10/2050 ^{(f),(h)}	5,108	3,745
Comm 2013-CCRE13 Mortgage Trust 4.91%, 12/10/2023 ^{(f),(h)}	6,421	6,065
4.91%, 12/10/2023 ^{(f),(h)}	18,660	13,846
COMM 2013-CCRE6 Mortgage Trust 1.60%, 03/10/2046 ^{(h),(k)}	85,342	2,951
4.31%, 03/10/2046 ^{(f),(h)}	12,700	11,676
4.31%, 03/10/2046 ^{(f),(h)}	10,500	8,086
COMM 2013-CCRE7 Mortgage Trust 4.49%, 03/10/2046 ^{(f),(h)}	7,500	5,853
COMM 2013-LC6 Mortgage Trust 4.43%, 01/10/2046 ^{(f),(h)}	5,205	4,828
COMM 2014-CCRE15 Mortgage Trust 4.41%, 02/10/2047 ^{(f),(h)}	5,414	3,988
COMM 2014-CCRE17 Mortgage Trust 0.33%, 05/10/2047 ^{(f),(h),(k)}	44,717	840
0.96%, 05/10/2047 ^{(f),(h),(k)}	62,604	2,637
4.46%, 05/10/2047 ^{(f),(h)}	5,311	3,272
4.96%, 05/10/2047 ^{(f),(h)}	12,469	10,898
COMM 2014-CCRE21 Mortgage Trust 1.56%, 12/10/2047 ^{(f),(h),(k)}	20,879	1,808
COMM 2014-LC17 Mortgage Trust 3.11%, 10/10/2047 ^(f)	4,383	2,519
3.69%, 10/10/2047 ^{(f),(h)}	4,133	2,873
Comm 2014-UBS2 Mortgage Trust 5.18%, 03/10/2047 ^{(f),(h)}	13,190	11,127
COMM 2014-UBS3 Mortgage Trust 1.45%, 06/10/2047 ^{(f),(h),(k)}	60,721	3,799
4.97%, 06/10/2047 ^{(f),(h)}	21,861	17,821
COMM 2014-UBS5 Mortgage Trust 3.49%, 09/10/2047 ^{(f),(h)}	10,000	7,320
COMM 2014-UBS6 Mortgage Trust 0.50%, 12/10/2047 ^{(f),(h),(k)}	60,589	1,896
COMM 2015-LC23 Mortgage Trust 3.80%, 10/10/2048 ^{(f),(h)}	6,000	5,275
COMM 2016-COR1 Mortgage Trust 1.64%, 10/10/2049 ^{(h),(k)}	45,845	4,451
4.54%, 10/10/2049 ^(h)	5,000	4,978
Commercial Mortgage Pass Through Certificates 3.50%, 02/10/2047 ^(f)	18,498	11,645
Commercial Mortgage Trust 2007-GG9 5.51%, 03/10/2039	36,538	34,897
5.53%, 03/10/2039	14,000	7,560
Credit Suisse Commercial Mortgage Trust Series 2007-C1 5.46%, 02/15/2040	30,000	15,288

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
Credit Suisse Commercial Mortgage Trust Series 2007-C5 0.54%, 09/15/2040 ^{(f),(h),(k)}	\$ 147,857	\$ 84	JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP4 5.13%, 10/15/2042	\$ 5,145	\$ 5,130
CSAIL 2015-C1 Commercial Mortgage Trust 0.50%, 04/15/2050 ^{(f),(h),(k)}	62,192	2,018	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC16 5.62%, 05/12/2045	16,455	14,061
DBUBS 2011-LC1 Mortgage Trust 0.38%, 11/10/2046 ^{(f),(h),(k)}	142,384	1,522	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 5.49%, 12/12/2043	29,109	12,227
DBUBS 2011-LC2 Mortgage Trust 1.32%, 07/10/2044 ^{(f),(h),(k)}	11,163	380	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 6.14%, 04/17/2045 ^(h)	9,000	6,842
Freddie Mac Multifamily Structured Pass Through Certificates 0.83%, 03/25/2020 ^{(h),(k)}	147,908	2,370	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.34%, 05/15/2047	1,000	992
1.28%, 01/25/2021 ^{(h),(k)}	59,157	2,110	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 5.93%, 02/12/2049 ^(h)	35,000	29,138
1.46%, 11/25/2019 ^{(h),(k)}	53,508	1,392	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 6.47%, 02/12/2051 ^{(f),(h)}	5,755	5,122
1.51%, 04/25/2041 ^{(h),(k)}	86,714	3,366	JP Morgan Chase Commercial Mortgage Securities Trust 2010-CNTR 2.18%, 08/05/2032 ^{(f),(h),(k)}	11,508	540
1.53%, 01/25/2043 ^{(h),(k)}	79,054	7,270	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 4.41%, 02/15/2046 ^(f)	4,330	3,665
1.57%, 08/25/2020 ^{(h),(k)}	27,226	908	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 4.00%, 08/15/2046 ^(f)	6,000	4,965
1.65%, 05/25/2041 ^{(h),(k)}	195,059	15,984	5.59%, 08/15/2046 ^{(f),(h)}	4,844	4,890
1.67%, 08/25/2040 ^{(h),(k)}	73,469	2,432	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 2.97%, 05/15/2045 ^(f)	7,500	5,615
1.71%, 11/25/2040 ^{(h),(k)}	16,936	1,302	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 2.75%, 10/15/2045 ^{(f),(h)}	8,553	6,198
1.71%, 07/25/2041 ^{(h),(k)}	166,791	14,405	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 0.44%, 12/15/2047 ^{(f),(h),(k)}	276,436	5,532
1.72%, 06/25/2042 ^{(h),(k)}	13,000	395	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 1.40%, 12/15/2046 ^{(f),(h),(k)}	20,750	1,307
1.76%, 04/25/2045 ^{(h),(k)}	48,322	1,473	3.74%, 12/15/2046 ^(f)	10,000	7,228
1.94%, 05/25/2040 ^{(h),(k)}	156,517	13,075	5.14%, 12/15/2046 ^{(f),(h)}	16,203	15,487
1.97%, 11/25/2039 ^{(h),(k)}	68,598	1,938	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 1.15%, 04/15/2046 ^{(f),(h),(k)}	49,841	2,324
2.06%, 09/25/2039 ^{(h),(k)}	32,000	823	1.57%, 04/15/2046 ^{(h),(k)}	66,560	3,777
2.17%, 10/25/2025 ^{(h),(k)}	47,224	1,234	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 1.28%, 07/15/2047 ^{(h),(k)}	93,794	4,227
2.28%, 12/25/2039 ^{(h),(k)}	25,654	2,341	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 3.62%, 08/15/2049 ^(h)	4,000	3,819
2.33%, 01/25/2041 ^{(h),(k)}	15,544	1,200	JPMBB Commercial Mortgage Securities Trust 2013-C12 4.22%, 07/15/2045 ^(h)	13,826	12,452
2.61%, 07/25/2039 ^{(h),(k)}	89,000	2,265	JPMBB Commercial Mortgage Securities Trust 2013-C15 1.65%, 11/15/2045 ^{(f),(h),(k)}	11,500	891
2.66%, 11/25/2041 ^{(h),(k)}	103,647	10,827	3.50%, 11/15/2045 ^(f)	9,191	6,579
2.66%, 12/25/2043 ^{(h),(k)}	72,451	6,272	5.21%, 11/15/2045 ^{(f),(h)}	23,750	22,766
2.90%, 08/25/2039 ^{(h),(k)}	38,877	4,168	JPMBB Commercial Mortgage Securities Trust 2014-C18 1.23%, 02/15/2047 ^{(h),(k)}	57,094	2,568
2.91%, 01/25/2043 ^{(h),(k)}	85,739	8,447	4.97%, 02/15/2047 ^{(f),(h)}	7,850	6,836
3.31%, 02/25/2042 ^{(h),(k)}	91,849	10,733	JPMBB Commercial Mortgage Securities Trust 2014-C19 4.82%, 04/15/2047 ^{(f),(h)}	1,200	1,065
3.61%, 06/25/2041 ^{(h),(k)}	4,400	567	4.82%, 04/15/2047 ^(h)	3,000	3,048
4.79%, 11/25/2044 ^{(h),(k)}	1,800	266			
FREMF 2011-K704 Mortgage Trust 0.10%, 10/25/2030 ^{(f),(h),(k)}	551,859	537			
FREMF 2016-KBAM Mortgage Trust 8.01%, 09/25/2022 ^{(e),(f),(h)}	68,415	65,893			
GS Mortgage Securities Corp II 3.38%, 05/10/2050 ^(h)	4,500	3,232			
GS Mortgage Securities Trust 2010-C1 1.52%, 08/10/2043 ^{(f),(h),(k)}	43,795	1,633			
GS Mortgage Securities Trust 2010-C2 5.36%, 12/10/2043 ^{(f),(h)}	5,000	5,041			
GS Mortgage Securities Trust 2011-GC5 5.57%, 08/10/2044 ^{(f),(h)}	3,660	2,877			
GS Mortgage Securities Trust 2012-GC6 0.26%, 01/10/2045 ^{(f),(h),(k)}	226,505	1,981			
GS Mortgage Securities Trust 2012-GCJ7 5.89%, 05/10/2045 ^{(f),(h)}	7,429	7,305			
GS Mortgage Securities Trust 2012-GCJ9 5.01%, 11/10/2045 ^{(f),(h)}	5,000	4,839			
5.01%, 11/10/2045 ^{(f),(h)}	8,500	6,694			
GS Mortgage Securities Trust 2013-GC16 3.50%, 11/10/2046 ^{(f),(h)}	2,500	1,703			
5.50%, 11/10/2046 ^{(f),(h)}	3,544	3,419			
GS Mortgage Securities Trust 2013-GCJ14 4.92%, 08/10/2046 ^{(f),(h)}	10,460	10,108			
4.92%, 08/10/2046 ^{(f),(h)}	7,742	6,021			
4.92%, 08/10/2046 ^{(f),(h)}	2,500	1,892			
GS Mortgage Securities Trust 2014-GC26 1.35%, 11/10/2047 ^{(f),(h),(k)}	29,811	2,302			
4.66%, 11/10/2047 ^{(f),(h)}	2,570	2,175			
JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC12 4.99%, 09/12/2037	42	42			
JP Morgan Chase Commercial Mortgage Securities Trust 2005-LDP1 6.01%, 03/15/2046 ^{(f),(h)}	17	17			

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
JPMBB Commercial Mortgage Securities Trust 2014-C21			Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11		
1.24%, 08/15/2047 ^{(h),(k)}	\$ 44,076	\$ 2,582	0.63%, 08/15/2046 ^{(h),(k)}	\$ 147,777	\$ 2,306
JPMBB Commercial Mortgage Securities Trust 2014-C23			Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13		
0.99%, 09/15/2047 ^{(h),(k)}	289,179	9,947	5.05%, 11/15/2046 ^{(f),(h)}	5,462	5,223
JPMBB Commercial Mortgage Securities Trust 2014-C24			Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8		
4.07%, 11/15/2047 ^{(f),(h)}	20,500	16,671	1.17%, 12/15/2048 ^{(h),(k)}	90,899	4,222
JPMBB Commercial Mortgage Securities Trust 2014-C26			4.20%, 12/15/2048 ^{(f),(h)}	18,500	16,801
4.57%, 01/15/2048 ^(h)	5,000	4,926	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9		
JPMBB Commercial Mortgage Securities Trust 2015-C28			4.29%, 05/15/2046 ^{(f),(h)}	4,150	3,155
0.50%, 10/15/2048 ^{(f),(h),(k)}	54,005	1,743	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14		
1.33%, 10/15/2048 ^{(h),(k)}	62,262	3,600	4.99%, 02/15/2047 ^(h)	6,750	7,075
4.38%, 10/15/2048 ^(h)	5,000	4,686	4.99%, 02/15/2047 ^{(f),(h)}	10,331	7,862
JPMBB Commercial Mortgage Securities Trust 2015-C29			Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15		
3.84%, 05/15/2048 ^(h)	4,500	3,592	1.06%, 04/15/2047 ^{(e),(f),(h),(k)}	67,485	3,965
JPMBB Commercial Mortgage Securities Trust 2015-C30			5.06%, 04/15/2047 ^{(f),(h)}	8,786	8,053
0.84%, 07/15/2048 ^{(h),(k)}	83,129	2,972	5.06%, 04/15/2047 ^{(f),(h)}	4,000	3,018
JPMBB Commercial Mortgage Securities Trust 2015-C31			Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16		
0.50%, 08/15/2048 ^{(f),(h),(k)}	42,377	1,406	4.41%, 06/15/2047 ^{(f),(h)}	17,104	12,272
LB Commercial Mortgage Trust 2007-C3			4.91%, 06/15/2047 ^{(f),(h)}	12,500	11,133
6.21%, 07/15/2044 ^(h)	5,000	4,943	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18		
6.21%, 07/15/2044 ^(h)	12,738	12,236	1.12%, 10/15/2047 ^{(h),(k)}	188,860	6,600
LB-UBS Commercial Mortgage Trust 2003-C8			4.49%, 10/15/2047	4,408	4,336
0.38%, 09/15/2037 ^{(f),(h),(k)}	724	—	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20		
LB-UBS Commercial Mortgage Trust 2005-C3			1.54%, 02/15/2048 ^{(f),(h),(k)}	41,500	3,768
4.95%, 07/15/2040 ^(h)	952	982	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26		
LB-UBS Commercial Mortgage Trust 2006-C6			3.06%, 10/15/2048 ^{(f),(h)}	2,185	1,649
5.47%, 09/15/2039 ^(h)	8,500	6,758	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29		
LB-UBS Commercial Mortgage Trust 2006-C7			1.81%, 05/15/2049 ^{(h),(k)}	42,189	4,545
5.41%, 11/15/2038	13,472	10,241	Morgan Stanley Capital I Trust 2011-C3		
LB-UBS Commercial Mortgage Trust 2007-C6			0.93%, 07/15/2049 ^{(f),(h),(k)}	24,204	618
6.42%, 07/15/2040 ^(h)	13,250	13,123	UBS Commercial Mortgage Trust 2012-C1		
6.42%, 07/15/2040 ^(h)	8,841	8,644	0.45%, 05/10/2045 ^{(f),(h),(k)}	143,076	2,402
LB-UBS Commercial Mortgage Trust 2007-C7			5.00%, 05/10/2045 ^(f)	8,000	6,665
6.46%, 09/15/2045 ^(h)	8,845	8,782	UBS-Barclays Commercial Mortgage Trust 2012-C2		
LB-UBS Commercial Mortgage Trust 2008-C1			1.58%, 05/10/2063 ^{(f),(h),(k)}	28,996	1,599
6.29%, 04/15/2041 ^(h)	11,294	6,226	UBS-Barclays Commercial Mortgage Trust 2012-C3		
Merrill Lynch Mortgage Trust 2006-C1			4.96%, 08/10/2049 ^{(f),(h)}	20,994	17,010
5.75%, 05/12/2039 ^(h)	15,000	11,697	5.12%, 08/10/2049 ^{(f),(h)}	25,827	25,815
Merrill Lynch Mortgage Trust 2007-C1			UBS-Barclays Commercial Mortgage Trust 2012-C4		
6.03%, 06/12/2050 ^(h)	15,870	163	4.64%, 12/10/2045 ^{(f),(h)}	21,000	20,414
ML-CFC Commercial Mortgage Trust 2006-3			4.64%, 12/10/2045 ^{(f),(h)}	17,981	14,315
5.52%, 07/12/2046 ^(h)	6,515	6,509	UBS-Barclays Commercial Mortgage Trust 2013-C5		
5.55%, 07/12/2046 ^(h)	2,500	2,398	4.22%, 03/10/2046 ^{(f),(h)}	9,150	8,157
ML-CFC Commercial Mortgage Trust 2007-5			4.22%, 03/10/2046 ^{(f),(h)}	5,759	4,137
5.45%, 08/12/2048	7,934	6,685	Wachovia Bank Commercial Mortgage Trust Series 2006-C26		
ML-CFC Commercial Mortgage Trust 2007-9			6.31%, 06/15/2045 ^(h)	13,067	9,546
6.19%, 09/12/2049 ^(h)	30,490	23,782	Wachovia Bank Commercial Mortgage Trust Series 2006-C29		
Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5			5.37%, 11/15/2048	1,158	1,165
0.12%, 08/15/2045 ^{(f),(h),(k)}	221,584	1,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30		
4.78%, 08/15/2045 ^{(f),(h)}	6,787	6,413	5.48%, 12/15/2043	22,500	22,306
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10			Wachovia Bank Commercial Mortgage Trust Series 2007-C34		
4.22%, 07/15/2046 ^{(f),(h)}	5,609	5,035	6.31%, 05/15/2046 ^(h)	8,718	8,664

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities (continued)		
Wachovia Commercial Mortgage Securities Inc Commercial Mortgage Pass Through Certificates Series 2003 C5 2.02%, 06/15/2035 ^{(f),(h),(k)}	\$ 390	\$ 2
Wells Fargo Commercial Mortgage Trust 2010-C1 0.68%, 11/15/2043 ^{(f),(h),(k)}	13,678	263
Wells Fargo Commercial Mortgage Trust 2014-LC18 1.32%, 12/15/2047 ^{(h),(k)} 3.96%, 12/15/2047 ^{(f),(h)}	84,747 13,500	5,312 10,929
Wells Fargo Commercial Mortgage Trust 2015-C28 4.27%, 05/15/2048 ^(h)	10,000	7,753
Wells Fargo Commercial Mortgage Trust 2015-NXS1 2.88%, 05/15/2048 ^{(f),(h)} 4.24%, 05/15/2048 ^(h)	6,916 3,500	4,218 2,947
Wells Fargo Commercial Mortgage Trust 2015-NXS2 4.39%, 07/15/2058 ^(h)	9,153	7,410
Wells Fargo Commercial Mortgage Trust 2015-NXS3 3.15%, 09/15/2057 ^{(f),(h)}	5,000	3,511
Wells Fargo Commercial Mortgage Trust 2016-C34 2.35%, 06/15/2049 ^{(h),(k)}	36,228	4,791
Wells Fargo Commercial Mortgage Trust 2016-C36 4.33%, 11/15/2059 ^(h)	4,000	3,981
Wells Fargo Commercial Mortgage Trust 2016-NXS5 5.04%, 01/15/2059 ^(h) 5.04%, 01/15/2059 ^(h)	7,681 4,254	8,060 4,179
WFRBS Commercial Mortgage Trust 2011-C4 0.58%, 06/15/2044 ^{(f),(h),(k)}	90,324	1,262
WFRBS Commercial Mortgage Trust 2011-C5 0.18%, 11/15/2044 ^{(f),(h),(k)}	121,416	687
WFRBS Commercial Mortgage Trust 2013-C11 4.35%, 03/15/2045 ^{(f),(h)}	10,000	7,783
WFRBS Commercial Mortgage Trust 2014-C20 3.99%, 05/15/2047 ^{(f),(h)}	10,000	7,681
WFRBS Commercial Mortgage Trust 2014-C22 4.06%, 09/15/2057 ^{(f),(h)}	10,000	7,723
WFRBS Commercial Mortgage Trust 2014-C24 3.69%, 11/15/2047 ^(f)	11,047	7,101
	<u>\$ 1,354,771</u>	
Commercial Services - 0.69%		
ADT Corp/The 6.25%, 10/15/2021	2,450	2,687
Ahern Rentals Inc 7.38%, 05/15/2023 ^(f)	2,625	2,258
Atento Luxco I SA 7.38%, 01/29/2020	4,642	4,784
ENA Norte Trust 4.95%, 04/25/2028 ^(f) 4.95%, 04/25/2028	2,871 473	2,957 488
Europcar Groupe SA 5.75%, 06/15/2022	EUR 1,300	1,486
Garda World Security Corp 7.25%, 11/15/2021 ^(f)	\$ 3,000	3,035
Gartner Inc 5.13%, 04/01/2025 ^(f)	2,350	2,432
GW Honos Security Corp 8.75%, 05/15/2025 ^{(f),(i)}	2,400	2,448

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.38%, 08/01/2023 ^(f)	\$ 4,150	\$ 4,326
La Financiere Atalian SAS 4.00%, 05/15/2024 ^{(e),(f),(i)}	EUR 650	720
Loxam SAS 6.00%, 04/15/2025 ^(f)	2,100	2,396
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.88%, 10/01/2022 ^(f)	\$ 10,333	10,772
Nielsen Finance LLC / Nielsen Finance Co 5.00%, 04/15/2022 ^(f)	9,303	9,570
Prime Security Services Borrower LLC / Prime Finance Inc 9.25%, 05/15/2023 ^(f)	11,600	12,673
ServiceMaster Co LLC/The 5.13%, 11/15/2024 ^(f)	3,550	3,665
Team Health Holdings Inc 6.38%, 02/01/2025 ^(f)	11,785	11,505
United Rentals North America Inc 5.88%, 09/15/2026	1,375	1,451
	<u>\$ 79,653</u>	
Computers - 0.28%		
Compiler Finance Sub Inc 7.00%, 05/01/2021 ^(f)	3,159	1,595
Conduent Finance Inc / Xerox Business Services LLC 10.50%, 12/15/2024 ^(f)	19,040	22,086
Dell International LLC / EMC Corp 7.13%, 06/15/2024 ^(f)	7,820	8,644
	<u>\$ 32,325</u>	
Consumer Products - 0.08%		
ACCO Brands Corp 5.25%, 12/15/2024 ^(f)	2,740	2,822
Prestige Brands Inc 5.38%, 12/15/2021 ^(f)	6,505	6,700
	<u>\$ 9,522</u>	
Cosmetics & Personal Care - 0.14%		
High Ridge Brands Co 8.88%, 03/15/2025 ^(f)	15,350	16,041
Credit Card Asset Backed Securities - 0.11%		
Barclays Dryrock Issuance Trust 1.38%, 09/15/2020 ^(h)	5,000	5,006
World Financial Network Credit Card Master Trust 1.47%, 02/15/2022 ^(h)	8,295	8,318
	<u>\$ 13,324</u>	
Distribution & Wholesale - 0.46%		
Alliance Automotive Finance PLC 6.25%, 12/01/2021	EUR 2,150	2,475
American Tire Distributors Inc 10.25%, 03/01/2022 ^(f)	\$ 38,119	39,120
LKQ Corp 4.75%, 05/15/2023	7,500	7,537
VWR Funding Inc 4.63%, 04/15/2022	EUR 3,900	4,432
	<u>\$ 53,564</u>	
Diversified Financial Services - 0.99%		
Aircastle Ltd 4.13%, 05/01/2024	\$ 2,685	2,731
Alliance Data Systems Corp 5.38%, 08/01/2022 ^(f) 5.88%, 11/01/2021 ^(f) 6.38%, 04/01/2020 ^(f)	12,045 5,250 1,500	12,120 5,434 1,524
Ally Financial Inc 5.75%, 11/20/2025	6,760	6,921
American Express Co 5.20%, 12/31/2049 ^{(e),(h)}	2,000	2,072
ASP AMC Merger Sub Inc 8.00%, 05/15/2025 ^(f)	7,800	7,742

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Charles Schwab Corp/The 7.00%, 02/28/2049 ^{(g),(h)}	\$ 4,198	\$ 4,811
Credit Acceptance Corp 7.38%, 03/15/2023	5,979	5,979
Energuate Trust 5.88%, 05/03/2027 ^{(f),(i)}	603	612
FBM Finance Inc 8.25%, 08/15/2021 ^(f)	15,050	16,254
Jefferies LoanCore LLC / JLC Finance Corp 6.88%, 06/01/2020 ^(f)	4,775	4,835
Lincoln Finance Ltd 7.38%, 04/15/2021 ^(f)	6,550	6,984
Lock AS 5.50%, 08/15/2020 ^{(f),(h)}	EUR 500	545
National Rural Utilities Cooperative Finance Corp 5.25%, 04/20/2046 ^(h)	\$ 2,200	2,292
Navient Corp 5.88%, 03/25/2021	1,930	2,000
	7.25%, 09/25/2023	2,695
NewStar Financial Inc 7.25%, 05/01/2020	5,275	5,440
NFP Corp 9.00%, 07/15/2021 ^(f)	11,829	12,509
Pershing Square Holdings Ltd 5.50%, 07/15/2022 ^(f)	4,500	4,608
Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75%, 06/01/2025 ^{(f),(i)}	6,490	6,668
	<u>\$ 114,897</u>	
Electric - 0.69%		
1MDB Energy Ltd 5.99%, 05/11/2022	3,500	3,806
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad 7.95%, 05/11/2026 ^(f)	3,300	3,553
Comision Federal de Electricidad 4.75%, 02/23/2027 ^(f)	2,383	2,404
	4.88%, 01/15/2024 ^(f)	891
Dynegy Inc 7.38%, 11/01/2022	4,020	3,849
	7.63%, 11/01/2024	15,350
Enel SpA 5.00%, 01/15/2075 ^(h)	EUR 2,000	2,353
	6.62%, 09/15/2076 ^(h)	GBP 943
	8.75%, 09/24/2073 ^{(f),(h)}	\$ 4,500
Eskom Holdings SOC Ltd 5.75%, 01/26/2021 ^(f)	1,075	1,079
	7.13%, 02/11/2025 ^(f)	8,051
	7.13%, 02/11/2025	300
Greenko Investment Co 4.88%, 08/16/2023 ^(f)	2,796	2,754
Listrindo Capital BV 4.95%, 09/14/2026 ^(f)	1,102	1,085
Majapahit Holding BV 7.75%, 01/20/2020 ^(f)	1,730	1,950
	7.88%, 06/29/2037	1,375
NRG Energy Inc 7.25%, 05/15/2026	3,250	3,323
Orazul Energy Egenor S en C por A 5.63%, 04/28/2027 ^(f)	4,885	4,880
Pampa Energia SA 7.50%, 01/24/2027 ^(f)	5,915	6,300
Stoneway Capital Corp 10.00%, 03/01/2027 ^(f)	2,670	2,804
Terraform Global Operating LLC 9.75%, 08/15/2022 ^{(f),(h)}	7,585	8,419
	<u>\$ 80,476</u>	
Electronics - 0.07%		
Techem Energy Metering Service GmbH & Co KG 7.88%, 10/01/2020	EUR 3,000	3,403

BONDS (continued)	Principal Amount (000's)	Value (000's)
Electronics (continued)		
Trionista TopCo GmbH 6.88%, 04/30/2021	EUR 4,000	\$ 4,539
		<u>\$ 7,942</u>
Energy - Alternate Sources - 0.07%		
Greenko Dutch BV 8.00%, 08/01/2019	\$ 1,709	1,793
TerraForm Power Operating LLC 6.13%, 06/15/2025 ^(f)	1,675	1,771
	6.37%, 02/01/2023 ^{(f),(h)}	4,650
		<u>\$ 8,371</u>
Engineering & Construction - 0.17%		
AECOM 5.13%, 03/15/2027 ^(f)	1,300	1,301
	5.75%, 10/15/2022	4,500
Aeropuertos Dominicanos Siglo XXI SA 6.75%, 03/30/2029 ^(f)	3,340	3,577
Indika Energy Capital II Pte Ltd 6.88%, 04/10/2022 ^(f)	2,118	2,104
Michael Baker International LLC / CDL Acquisition Co Inc 8.25%, 10/15/2018 ^(f)	2,650	2,756
Odebrecht Finance Ltd 5.25%, 06/27/2029	2,540	1,110
	7.13%, 06/26/2042 ^(f)	2,870
Pratama Agung Pte Ltd 6.25%, 02/24/2020	600	627
Tutor Perini Corp 6.88%, 05/01/2025 ^(f)	1,805	1,895
		<u>\$ 19,392</u>
Entertainment - 0.61%		
AMC Entertainment Holdings Inc 5.88%, 11/15/2026 ^(f)	8,430	8,583
	6.13%, 05/15/2027 ^(f)	1,300
	6.38%, 11/15/2024 ^(f)	GBP 600
	6.38%, 11/15/2024	1,800
CCM Merger Inc 6.00%, 03/15/2022 ^(f)	\$ 3,110	3,211
Cinemark USA Inc 4.88%, 06/01/2023	2,200	2,233
Eagle II Acquisition Co LLC 6.00%, 04/01/2025 ^(f)	320	331
Eldorado Resorts Inc 7.00%, 08/01/2023	3,500	3,780
International Game Technology PLC 6.25%, 02/15/2022 ^(f)	9,278	10,113
	6.50%, 02/15/2025 ^(f)	1,940
Lions Gate Entertainment Corp 5.88%, 11/01/2024 ^(f)	2,065	2,142
National CineMedia LLC 5.75%, 08/15/2026	2,035	2,076
Penn National Gaming Inc 5.63%, 01/15/2027 ^(f)	1,770	1,783
Pinnacle Entertainment Inc 5.63%, 05/01/2024 ^(f)	2,040	2,106
Regal Entertainment Group 5.75%, 03/15/2022	3,522	3,680
Schumann SpA 7.00%, 07/31/2023	EUR 2,875	3,218
Scientific Games International Inc 6.63%, 05/15/2021	\$ 3,550	3,421
	7.00%, 01/01/2022 ^(f)	4,600
Six Flags Entertainment Corp 4.88%, 07/31/2024 ^(f)	5,275	5,321
Snaitech SpA 6.38%, 11/07/2021	EUR 1,000	1,159
WMG Acquisition Corp 4.13%, 11/01/2024	2,473	2,829
	6.75%, 04/15/2022 ^(f)	\$ 3,280
		<u>\$ 71,136</u>

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Food - 0.91%		
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC		
5.75%, 03/15/2025 ^(f)	\$ 6,675	\$ 6,491
6.63%, 06/15/2024 ^(f)	2,150	2,198
BI-LO LLC / BI-LO Finance Corp		
9.25%, 02/15/2019 ^(f)	3,345	2,927
Boparan Finance PLC		
5.50%, 07/15/2021 ^(h)	GBP 2,350	3,044
Casino Guichard Perrachon SA		
4.05%, 08/05/2026 ^(h)	EUR 1,000	1,160
4.50%, 03/07/2024 ^(h)	1,500	1,801
Cencosud SA		
6.63%, 02/12/2045 ^(f)	\$ 2,290	2,401
Clearwater Seafoods Inc		
6.88%, 05/01/2025 ^(f)	1,030	1,066
ESAL GmbH		
6.25%, 02/05/2023 ^(f)	2,967	3,007
Grupo Bimbo SAB de CV		
4.88%, 06/27/2044 ^(f)	5,000	4,870
JBS USA LUX SA / JBS USA Finance Inc		
5.75%, 06/15/2025 ^(f)	3,123	3,225
KeHE Distributors LLC / KeHE Finance Corp		
7.63%, 08/15/2021 ^(f)	6,075	6,136
Lamb Weston Holdings Inc		
4.88%, 11/01/2026 ^(f)	1,695	1,748
MARB BondCo PLC		
7.00%, 03/15/2024 ^(f)	1,358	1,373
Marfrig Holdings Europe BV		
6.88%, 06/24/2019 ^(f)	2,336	2,426
8.00%, 06/08/2023 ^(f)	2,080	2,207
Minerva Luxembourg SA		
6.50%, 09/20/2026 ^(f)	5,252	5,213
7.75%, 01/31/2023 ^(f)	2,405	2,528
Moy Park BondCo PLC		
6.25%, 05/29/2021	GBP 1,500	2,001
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp		
5.88%, 01/15/2024	\$ 2,625	2,799
Post Holdings Inc		
5.00%, 08/15/2026 ^(f)	8,155	8,114
5.50%, 03/01/2025 ^(f)	5,800	6,061
6.00%, 12/15/2022 ^(f)	5,000	5,338
Premier Foods Finance PLC		
6.50%, 03/15/2021	GBP 900	1,189
Simmons Foods Inc		
7.88%, 10/01/2021 ^(f)	\$ 12,516	13,298
Tesco PLC		
6.13%, 02/24/2022	GBP 3,900	5,826
TreeHouse Foods Inc		
6.00%, 02/15/2024 ^(f)	\$ 1,800	1,917
US Foods Inc		
5.88%, 06/15/2024 ^(f)	5,085	5,314
		<u>\$ 105,678</u>
Forest Products & Paper - 0.14%		
Eldorado Intl. Finance GmbH		
8.63%, 06/16/2021 ^(f)	5,605	4,851
Fibria Overseas Finance Ltd		
5.25%, 05/12/2024	1,182	1,220
Smurfit Kappa Acquisitions Unltd Co		
2.75%, 02/01/2025	EUR 2,000	2,239
Suzano Austria GmbH		
7.00%, 03/16/2047 ^(f)	\$ 3,265	3,228
Tembec Industries Inc		
9.00%, 12/15/2019 ^(f)	3,085	3,154
WEPA Hygieneprodukte GmbH		
3.75%, 05/15/2024	EUR 1,000	1,139
		<u>\$ 15,831</u>
Gas - 0.07%		
NGL Energy Partners LP / NGL Energy Finance Corp		
7.50%, 11/01/2023 ^(f)	\$ 5,735	5,735

BONDS (continued)	Principal Amount (000's)	Value (000's)
Gas (continued)		
Perusahaan Gas Negara Persero Tbk		
5.13%, 05/16/2024	\$ 2,015	\$ 2,146
		<u>\$ 7,881</u>
Hand & Machine Tools - 0.00%		
Stanley Black & Decker Inc		
5.75%, 12/15/2053	450	474
Healthcare - Products - 0.17%		
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp		
8.13%, 06/15/2021 ^(f)	6,000	5,295
Kinetic Concepts Inc / KCI USA Inc		
7.88%, 02/15/2021 ^(f)	4,050	4,318
Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
5.75%, 08/01/2022 ^(f)	3,530	3,468
Universal Hospital Services Inc		
7.63%, 08/15/2020	6,210	6,296
		<u>\$ 19,377</u>
Healthcare - Services - 2.25%		
Acadia Healthcare Co Inc		
5.13%, 07/01/2022	4,670	4,723
6.50%, 03/01/2024	2,100	2,226
Centene Corp		
6.13%, 02/15/2024	1,880	2,026
CHS/Community Health Systems Inc		
5.13%, 08/01/2021	2,700	2,676
6.25%, 03/31/2023	2,025	2,060
Eagle Holding Co II LLC		
7.63%, PIK 8.38%, 05/15/2022 ^{(f),(g),(i)}	2,450	2,499
Envision Healthcare Corp		
5.13%, 07/01/2022 ^(f)	7,867	7,985
5.63%, 07/15/2022	2,350	2,424
6.25%, 12/01/2024 ^(f)	3,500	3,684
HCA Inc		
4.50%, 02/15/2027	7,325	7,395
5.00%, 03/15/2024	2,500	2,653
5.88%, 02/15/2026	10,800	11,475
HealthSouth Corp		
5.75%, 11/01/2024	6,500	6,622
5.75%, 09/15/2025	2,500	2,528
Holding Medi-Partenaires SAS		
7.00%, 05/15/2020	EUR 3,265	3,686
HomeVi SAS		
6.88%, 08/15/2021	2,300	2,627
IASIS Healthcare LLC / IASIS Capital Corp		
8.38%, 05/15/2019	\$ 20,918	20,395
LifePoint Health Inc		
5.50%, 12/01/2021	1,100	1,136
MPH Acquisition Holdings LLC		
7.13%, 06/01/2024 ^(f)	6,750	7,256
Opal Acquisition Inc		
8.88%, 12/15/2021 ^(f)	52,146	47,844
RegionalCare Hospital Partners Holdings Inc		
8.25%, 05/01/2023 ^(f)	23,770	25,288
Select Medical Corp		
6.38%, 06/01/2021	5,511	5,635
Surgery Center Holdings Inc		
8.88%, 04/15/2021 ^(f)	16,730	17,775
Synlab Bondco PLC		
6.25%, 07/01/2022	EUR 3,000	3,538
Tenet Healthcare Corp		
5.00%, 03/01/2019	\$ 6,054	6,065
5.50%, 03/01/2019	2,800	2,828
6.75%, 06/15/2023	48,830	46,633
7.50%, 01/01/2022 ^(f)	2,295	2,456
Unilabs Subholding AB		
5.75%, 05/15/2025 ^{(f),(i)}	EUR 2,200	2,385
WellCare Health Plans Inc		
5.25%, 04/01/2025	\$ 3,815	3,968
		<u>\$ 260,491</u>

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Value (000's)
Holding Companies - Diversified - 0.78%	Amount (000's)	Value (000's)
CeramTec Group GmbH 8.25%, 08/15/2021	EUR 4,300	\$ 4,965
HRG Group Inc 7.75%, 01/15/2022	\$ 76,306	80,598
ProGroup AG 5.13%, 05/01/2022	EUR 3,300	3,809
Sinochem Overseas Capital Co Ltd 6.30%, 11/12/2040	\$ 950	1,187
		<u>\$ 90,559</u>
Home Builders - 0.15%		
Beazer Homes USA Inc 8.75%, 03/15/2022	2,645	2,942
Lennar Corp 4.50%, 04/30/2024	4,260	4,303
Mattamy Group Corp 6.88%, 12/15/2023 ^(f)	4,090	4,243
Woodside Homes Co LLC / Woodside Homes Finance Inc 6.75%, 12/15/2021 ^(f)	5,700	5,989
		<u>\$ 17,477</u>
Insurance - 1.32%		
AG Insurance SA 6.75%, 03/29/2049 ^{(e),(b)}	3,000	3,177
AIG Life Holdings Inc 8.50%, 07/01/2030	5,400	7,102
Alliant Holdings Intermediate LLC 8.25%, 08/01/2023 ^(f)	39,218	41,870
Allstate Corp/The 5.75%, 08/15/2053 ^(h)	100	109
American Equity Investment Life Holding Co 6.63%, 07/15/2021	2,890	3,002
American International Group Inc 8.18%, 05/15/2068	1,500	1,935
Aviva PLC 8.25%, 04/29/2049 ^(e)	350	361
Catlin Insurance Co Ltd 4.13%, 07/29/2049 ^{(f),(g),(h)}	6,150	5,658
Glen Meadow Pass-Through Trust 3.16%, 02/12/2067 ^{(f),(h)}	3,000	2,629
Great-West Life & Annuity Insurance Capital LP 6.63%, 11/15/2034 ^(f)	2,400	2,759
HUB International Ltd 7.88%, 10/01/2021 ^(f)	7,222	7,566
Ironshore Holdings US Inc 8.50%, 05/15/2020 ^(f)	3,410	3,887
Liberty Mutual Group Inc 7.80%, 03/07/2087 ^(f)	9,861	11,414
Liberty Mutual Insurance Co 7.70%, 10/15/2097 ^(f)	946	1,243
Lincoln National Corp 3.20%, 04/20/2067 ^(h)	5,584	4,830
MetLife Capital Trust IV 7.88%, 12/15/2067 ^(f)	5,000	6,378
MetLife Inc 9.25%, 04/08/2068 ^{(f),(h)}	11,000	15,826
Provident Financing Trust I 7.41%, 03/15/2038	4,400	4,972
Prudential Financial Inc 5.88%, 09/15/2042 ^(h)	3,700	4,088
Prudential PLC 7.75%, 12/31/2049 ^(e)	2,215	2,283
Voya Financial Inc 5.65%, 05/15/2053 ^(h)	19,800	20,443
XLIT Ltd 3.62%, 12/31/2049 ^{(e),(h)}	2,100	1,785
		<u>\$ 153,317</u>
Internet - 0.26%		
EIG Investors Corp 10.88%, 02/01/2024	4,125	4,393

BONDS (continued)	Principal	Value (000's)
Internet (continued)	Amount (000's)	Value (000's)
Netflix Inc 3.63%, 05/15/2027 ^{(e),(f),(i)}	EUR 1,550	\$ 1,713
4.38%, 11/15/2026 ^(f)	\$ 2,385	2,349
5.50%, 02/15/2022	7,460	7,982
TIBCO Software Inc 11.38%, 12/01/2021 ^(f)	4,850	5,371
Zayo Group LLC / Zayo Capital Inc 5.75%, 01/15/2027 ^(f)	2,900	3,078
6.38%, 05/15/2025	4,810	5,201
		<u>\$ 30,087</u>
Iron & Steel - 0.67%		
ABJA Investment Co Pte Ltd 4.85%, 01/31/2020	914	940
5.95%, 07/31/2024	855	886
AK Steel Corp 7.00%, 03/15/2027	1,585	1,567
7.50%, 07/15/2023	2,660	2,896
7.63%, 10/01/2021	1,030	1,075
ArcelorMittal 3.00%, 04/09/2021	EUR 2,300	2,634
7.75%, 10/15/2039 ^(h)	\$ 7,800	8,912
Evraz Group SA 6.50%, 04/22/2020	3,595	3,842
Material Sciences Corp 14.00%, 06/22/2022 ^{(e),(d),(e)}	20,670	19,224
Optima Specialty Steel 0.00%, 12/30/2016 ^{(a),(e),(d),(e)}	14,740	12,478
Samarco Mineracao SA 0.00%, 11/01/2022 ^{(a),(f)}	3,925	2,512
0.00%, 10/24/2023 ^{(a),(f)}	2,300	1,472
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.38%, 05/01/2022 ^(f)	4,425	4,558
thyssenkrupp AG 4.00%, 08/27/2018	EUR 1,700	1,940
Vale Overseas Ltd 5.88%, 06/10/2021	\$ 5,880	6,350
6.25%, 08/10/2026	2,320	2,535
6.88%, 11/21/2036	1,625	1,761
6.88%, 11/10/2039	1,511	1,636
		<u>\$ 77,218</u>
Leisure Products & Services - 0.02%		
Silversea Cruise Finance Ltd 7.25%, 02/01/2025 ^(f)	2,105	2,231
Lodging - 0.19%		
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75%, 11/15/2021 ^(f)	2,860	2,989
10.25%, 11/15/2022 ^(f)	7,700	8,345
MCE Finance Ltd 5.00%, 02/15/2021 ^(f)	1,984	2,027
MGM Resorts International 4.63%, 09/01/2026	4,750	4,738
Studio City Co Ltd 5.88%, 11/30/2019 ^(f)	2,700	2,825
7.25%, 11/30/2021 ^(f)	787	844
		<u>\$ 21,768</u>
Machinery - Construction & Mining - 0.07%		
BlueLine Rental Finance Corp / BlueLine Rental LLC 9.25%, 03/15/2024 ^(f)	4,255	4,446
Vertiv Group Corp 9.25%, 10/15/2024 ^(f)	3,860	4,145
		<u>\$ 8,591</u>
Machinery - Diversified - 0.38%		
Cleaver-Brooks Inc 8.75%, 12/15/2019 ^(f)	10,645	10,991
9.75%, 12/31/2019 ^{(e),(e),(f)}	12,500	12,297
Cloud Crane LLC 10.13%, 08/01/2024 ^(f)	7,920	8,455

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Amount (000's)	Value (000's)	BONDS (continued)	Principal	Amount (000's)	Value (000's)
Machinery - Diversified (continued)				Media (continued)			
CNH Industrial Capital LLC				Ziggo Secured Finance BV			
3.88%, 10/15/2021	\$	2,150	\$ 2,163	5.50%, 01/15/2027 ^(f)	\$	10,715	\$ 10,983
Xerium Technologies Inc							\$ 209,095
9.50%, 08/15/2021		10,070	10,448	Metal Fabrication & Hardware - 0.23%			
			\$ 44,354	Grinding Media Inc / MC Grinding Media			
Media - 1.81%				Canada Inc			
Altice Financing SA				7.38%, 12/15/2023 ^(f)		1,525	1,627
5.25%, 02/15/2023	EUR	1,000	1,161	Novelis Corp			
6.50%, 01/15/2022 ^(f)	\$	2,660	2,790	5.88%, 09/30/2026 ^(f)		2,000	2,055
6.63%, 02/15/2023 ^(f)		13,510	14,303	6.25%, 08/15/2024 ^(f)		3,050	3,210
Altice US Finance I Corp				Optimas OE Solutions Holding LLC / Optimas			
5.50%, 05/15/2026 ^(f)		2,140	2,212	OE Solutions Inc			
AMC Networks Inc				8.63%, 06/01/2021 ^(f)		20,074	18,970
5.00%, 04/01/2024		8,000	8,105	Park-Ohio Industries Inc			
Cable One Inc				6.63%, 04/15/2027 ^(f)		1,030	1,056
5.75%, 06/15/2022 ^(f)		2,067	2,165				\$ 26,918
Cablevision SA/Argentina				Mining - 1.42%			
6.50%, 06/15/2021 ^(f)		3,133	3,337	Alcoa Nederland Holding BV			
CCO Holdings LLC / CCO Holdings Capital Corp				6.75%, 09/30/2024 ^(f)		1,405	1,537
5.13%, 05/01/2023 ^(f)		7,100	7,411	7.00%, 09/30/2026 ^(f)		2,380	2,630
5.13%, 05/01/2027 ^(f)		10,035	10,235	Aleris International Inc			
5.50%, 05/01/2026 ^(f)		8,000	8,395	7.88%, 11/01/2020		4,587	4,541
5.88%, 04/01/2024 ^(f)		4,275	4,580	9.50%, 04/01/2021 ^(f)		4,775	5,121
CSC Holdings LLC				Anglo American Capital PLC			
5.25%, 06/01/2024		7,485	7,574	2.88%, 11/20/2020	EUR	1,500	1,743
6.63%, 10/15/2025 ^(f)		4,300	4,703	3.50%, 03/28/2022		1,700	2,027
DISH DBS Corp				Century Aluminum Co			
5.13%, 05/01/2020		4,100	4,285	7.50%, 06/01/2021 ^{(c),(f)}	\$	32,532	32,857
5.88%, 11/15/2024		9,444	9,916	Cia Minera Ares SAC			
7.75%, 07/01/2026		4,700	5,505	7.75%, 01/23/2021 ^(f)		1,410	1,510
Grupo Televisa SAB				Cia Minera Milpo SAA			
6.13%, 01/31/2046		3,000	3,261	4.63%, 03/28/2023 ^(f)		3,381	3,427
LGE HoldCo VI BV				Constellium NV			
7.13%, 05/15/2024	EUR	2,725	3,366	4.63%, 05/15/2021	EUR	2,500	2,727
Midcontinent Communications / Midcontinent Finance Corp				6.63%, 03/01/2025 ^(f)	\$	7,440	7,328
6.88%, 08/15/2023 ^(f)	\$	3,250	3,486	Corp Nacional del Cobre de Chile			
SFR Group SA				6.15%, 10/24/2036		5,189	6,075
5.63%, 05/15/2024	EUR	4,000	4,700	Eldorado Gold Corp			
6.00%, 05/15/2022 ^(f)	\$	6,600	6,881	6.13%, 12/15/2020 ^(f)		10,675	10,969
6.25%, 05/15/2024 ^(f)		3,000	3,105	First Quantum Minerals Ltd			
7.38%, 05/01/2026 ^(f)		1,725	1,813	7.00%, 02/15/2021 ^(f)		1,750	1,811
Sinclair Television Group Inc				7.25%, 05/15/2022 ^(f)		4,441	4,574
5.13%, 02/15/2027 ^(f)		1,800	1,787	7.25%, 04/01/2023 ^(f)		1,140	1,161
5.88%, 03/15/2026 ^(f)		3,250	3,384	7.50%, 04/01/2025 ^(f)		2,835	2,892
Sirius XM Radio Inc				Freeport-McMoRan Inc			
6.00%, 07/15/2024 ^(f)		7,500	8,025	6.88%, 02/15/2023 ^(f)		2,060	2,168
Telenet Finance V Luxembourg SCA				Hudbay Minerals Inc			
6.75%, 08/15/2024	EUR	4,200	5,036	7.63%, 01/15/2025 ^(f)		2,365	2,534
Tribune Media Co				IAMGOLD Corp			
5.88%, 07/15/2022	\$	7,150	7,511	7.00%, 04/15/2025 ^(f)		435	436
Unitymedia GmbH				International Wire Group Inc			
3.75%, 01/15/2027	EUR	4,500	4,958	10.75%, 08/01/2021 ^(f)		7,400	7,252
6.13%, 01/15/2025 ^(f)	\$	4,225	4,511	Joseph T Ryerson & Son Inc			
UPC Holding BV				11.00%, 05/15/2022 ^(f)		18,880	21,311
6.38%, 09/15/2022	EUR	4,100	4,689	Mirabela Nickel Ltd			
UPCB Finance IV Ltd				1.00%, 09/10/2044 ^{(c),(e)}		141	—
5.38%, 01/15/2025 ^(f)	\$	1,150	1,170	Nyrstar Netherlands Holdings BV			
Viacom Inc				6.88%, 03/15/2024 ^(f)	EUR	2,150	2,353
5.87%, 02/28/2057 ^(h)		3,349	3,458	Real Alloy Holding Inc			
Virgin Media Finance PLC				10.00%, 01/15/2019 ^{(c),(f)}	\$	21,860	22,024
6.00%, 10/15/2024 ^(f)		6,975	7,306	Southern Copper Corp			
6.38%, 10/15/2024	GBP	3,100	4,310	5.25%, 11/08/2042		1,312	1,280
7.00%, 04/15/2023		1,100	1,527	5.88%, 04/23/2045		1,720	1,812
VTR Finance BV				Teck Resources Ltd			
6.88%, 01/15/2024 ^(f)	\$	8,815	9,366	3.75%, 02/01/2023		2,115	2,084
Ziggo Bond Finance BV				6.25%, 07/15/2041		5,110	5,417
4.63%, 01/15/2025	EUR	1,000	1,146	Vedanta Resources PLC			
5.88%, 01/15/2025 ^(f)	\$	3,930	4,033	6.38%, 07/30/2022 ^(f)		1,981	2,008
6.00%, 01/15/2027 ^(f)		2,555	2,606	7.13%, 05/31/2023 ^(f)		99	103
				8.25%, 06/07/2021 ^(f)		880	957
							\$ 164,669

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Miscellaneous Manufacturers - 0.06%		
Bombardier Inc		
6.13%, 01/15/2023 ^(f)	\$ 1,180	\$ 1,177
7.50%, 03/15/2025 ^(f)	1,675	1,742
8.75%, 12/01/2021 ^(f)	3,065	3,410
Colfax Corp		
3.25%, 05/15/2025 ^(f)	EUR 150	165
		<u>\$ 6,494</u>
Mortgage Backed Securities - 1.42%		
BCAP LLC 2013-RR4 Trust		
4.07%, 02/13/2051 ^{(e),(f),(h),(k)}	\$ 37,729	370
6.07%, 02/13/2051 ^{(e),(f),(h)}	11,334	11,155
Fannie Mae REMICS		
4.50%, 02/25/2043 ^{(h),(k)}	2,780	523
5.06%, 03/25/2047 ^{(h),(k)}	8,211	1,831
5.11%, 01/25/2045 ^{(h),(k)}	6,586	1,243
5.11%, 09/25/2046 ^{(h),(k)}	21,244	3,915
5.11%, 09/25/2046 ^{(h),(k)}	17,622	3,179
5.11%, 09/25/2046 ^{(h),(k)}	20,317	3,809
5.11%, 09/25/2046 ^{(h),(k)}	22,227	4,216
5.51%, 01/25/2042 ^{(h),(k)}	18,058	3,729
Freddie Mac Structured Agency Credit Risk Debt Notes		
1.79%, 03/25/2029 ^(h)	4,752	4,763
2.19%, 11/25/2028 ^(h)	4,222	4,235
3.64%, 03/25/2028 ^(h)	3,450	3,542
3.84%, 04/25/2028 ^(h)	5,091	5,287
Ginnie Mae		
3.50%, 06/20/2041 ^(k)	26,193	4,044
3.50%, 05/20/2046 ^{(h),(k)}	10,875	1,922
4.00%, 03/20/2045 ^{(h),(k)}	10,037	1,731
4.07%, 09/16/2043 ^{(h),(k)}	34,043	4,565
4.50%, 04/20/2045 ^(k)	11,103	2,237
4.50%, 04/20/2045 ^{(h),(k)}	15,848	3,251
4.61%, 04/20/2045 ^{(h),(k)}	22,230	3,813
5.03%, 12/20/2040 ^{(h),(k)}	3,808	667
5.06%, 04/20/2046 ^{(h),(k)}	20,708	4,633
5.11%, 12/16/2043 ^{(h),(k)}	24,343	4,061
5.11%, 06/20/2046 ^{(h),(k)}	15,791	3,641
5.11%, 08/20/2046 ^{(h),(k)}	19,234	4,629
5.11%, 09/20/2046 ^{(h),(k)}	19,588	4,935
5.11%, 11/20/2046 ^{(h),(k)}	19,718	4,804
5.11%, 01/20/2047 ^{(h),(k)}	22,092	5,139
5.11%, 01/20/2047 ^{(h),(k)}	19,405	4,202
5.11%, 01/20/2047 ^{(h),(k)}	22,622	5,251
5.16%, 03/20/2047 ^{(h),(k)}	24,919	5,573
5.21%, 09/20/2041 ^{(h),(k)}	7,888	1,310
5.21%, 08/20/2042 ^{(h),(k)}	19,376	3,500
5.21%, 11/20/2045 ^{(h),(k)}	16,584	3,395
5.26%, 06/20/2044 ^{(h),(k)}	24,093	3,927
5.26%, 10/20/2045 ^{(h),(k)}	19,461	3,959
5.26%, 11/20/2045 ^{(h),(k)}	11,747	2,304
5.31%, 05/20/2045 ^{(h),(k)}	18,858	3,749
5.61%, 03/20/2042 ^{(h),(k)}	19,438	4,938
5.66%, 02/20/2042 ^{(h),(k)}	11,525	2,783
5.76%, 03/20/2042 ^{(h),(k)}	29,565	5,119
5.76%, 11/20/2045 ^{(h),(k)}	15,968	3,786
5.76%, 12/20/2045 ^{(h),(k)}	20,751	4,335
		<u>\$ 164,000</u>
Office & Business Equipment - 0.02%		
CDW LLC / CDW Finance Corp		
5.00%, 09/01/2025	1,875	1,922
Oil & Gas - 3.20%		
Antero Resources Corp		
5.00%, 03/01/2025 ^(f)	4,600	4,543
5.13%, 12/01/2022	4,150	4,212
5.38%, 11/01/2021	4,125	4,259
Ascent Resources Utica Holdings LLC / ARU Finance Corp		
10.00%, 04/01/2022 ^(f)	2,590	2,677
Callon Petroleum Co		
6.13%, 10/01/2024 ^(f)	2,980	3,122

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Chesapeake Energy Corp		
8.00%, 01/15/2025 ^(f)	\$ 2,120	\$ 2,096
Continental Resources Inc/OK		
4.50%, 04/15/2023	5,540	5,457
Cosan Luxembourg SA		
7.00%, 01/20/2027 ^(f)	2,750	2,870
CrownRock LP / CrownRock Finance Inc		
7.13%, 04/15/2021 ^(f)	2,550	2,633
Ecopetrol SA		
5.88%, 09/18/2023	1,000	1,082
5.88%, 05/28/2045	6,465	5,933
EP Energy LLC / Everest Acquisition Finance Inc		
8.00%, 11/29/2024 ^(f)	775	811
8.00%, 02/15/2025 ^(f)	1,125	1,004
9.38%, 05/01/2020	4,005	3,790
EP PetroEcuador via Noble Sovereign Funding I Ltd		
6.78%, 09/24/2019 ^(h)	1,855	1,859
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp		
7.88%, 07/15/2021 ^(f)	3,825	4,007
Gazprom OAO Via Gaz Capital SA		
4.95%, 07/19/2022 ^(f)	4,677	4,871
6.51%, 03/07/2022 ^(f)	4,830	5,376
GeoPark Latin America Ltd Agencia en Chile		
7.50%, 02/11/2020 ^(f)	3,544	3,562
Gulfport Energy Corp		
6.00%, 10/15/2024 ^(f)	5,200	5,122
6.38%, 05/15/2025 ^(f)	6,135	6,112
Halcon Resources Corp		
6.75%, 02/15/2025 ^(f)	2,270	2,179
Jones Energy Holdings LLC / Jones Energy Finance Corp		
6.75%, 04/01/2022	2,875	2,415
9.25%, 03/15/2023	4,188	3,811
KazMunayGas National Co JSC		
6.38%, 04/09/2021 ^(f)	12,437	13,653
6.38%, 04/09/2021	2,015	2,212
7.00%, 05/05/2020	3,434	3,770
Lukoil International Finance BV		
4.75%, 11/02/2026 ^(f)	2,950	3,015
6.13%, 11/09/2020	2,050	2,255
Matador Resources Co		
6.88%, 04/15/2023 ^(f)	500	528
MEG Energy Corp		
6.38%, 01/30/2023 ^(f)	5,900	5,192
6.50%, 01/15/2025 ^(f)	2,300	2,271
7.00%, 03/31/2024 ^(f)	21,627	19,302
Murphy Oil USA Inc		
5.63%, 05/01/2027	375	384
Oasis Petroleum Inc		
6.88%, 01/15/2023	4,510	4,555
Parsley Energy LLC / Parsley Finance Corp		
5.25%, 08/15/2025 ^(f)	2,125	2,141
5.38%, 01/15/2025 ^(f)	2,100	2,121
PDC Energy Inc		
6.13%, 09/15/2024 ^(f)	1,500	1,538
Pertamina Persero PT		
4.30%, 05/20/2023 ^(f)	6,103	6,279
4.88%, 05/03/2022 ^(f)	4,348	4,587
5.25%, 05/23/2021	3,768	4,027
5.63%, 05/20/2043	2,286	2,353
6.00%, 05/03/2042 ^(f)	3,095	3,289
6.45%, 05/30/2044	1,880	2,121
6.50%, 05/27/2041	320	360
Petrobras Argentina SA		
7.38%, 07/21/2023 ^(f)	5,731	6,127
Petrobras Global Finance BV		
4.38%, 05/20/2023	6,200	5,935
5.38%, 01/27/2021	1,500	1,541
6.88%, 01/20/2040	3,440	3,285
7.38%, 01/17/2027	3,645	3,919

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Petrobras Global Finance BV (continued)		
8.38%, 05/23/2021	\$ 1,562	\$ 1,769
8.75%, 05/23/2026	3,852	4,491
Petroleos de Venezuela SA		
5.38%, 04/12/2027	3,705	1,413
5.50%, 04/12/2037	7,485	2,863
6.00%, 05/16/2024	18,812	7,437
6.00%, 11/15/2026	32,103	12,247
8.50%, 10/27/2020	7,985	6,256
Petroleos Mexicanos		
4.50%, 01/23/2026	1,613	1,565
4.63%, 09/21/2023	2,130	2,142
4.77%, 03/11/2022 ^{(f),(h)}	4,314	4,685
4.88%, 01/18/2024	251	254
5.63%, 01/23/2046	11,478	10,218
6.00%, 03/05/2020	1,480	1,593
6.38%, 02/04/2021	2,166	2,358
6.38%, 01/23/2045	4,795	4,694
6.50%, 03/13/2027 ^(f)	7,109	7,695
6.75%, 09/21/2047	12,620	12,826
6.88%, 08/04/2026	6,473	7,234
9.50%, 09/15/2027	1,204	1,505
Petroleum Co of Trinidad & Tobago Ltd		
6.00%, 05/08/2022 ^(f)	2,420	2,391
Precision Drilling Corp		
5.25%, 11/15/2024	2,550	2,454
PTT Exploration & Production PCL		
4.88%, 12/31/2049 ^{(f),(g),(h)}	3,955	4,044
QEP Resources Inc		
5.25%, 05/01/2023	3,050	2,981
Raizen Fuels Finance SA		
5.30%, 01/20/2027 ^(f)	877	907
Repsol International Finance BV		
3.88%, 12/31/2049 ^{(e),(h)}	EUR 1,000	1,132
4.50%, 03/25/2075 ^(h)	1,250	1,395
Rosneft Oil Co via Rosneft International Finance Ltd		
4.20%, 03/06/2022 ^(f)	\$ 4,786	4,793
RSP Permian Inc		
5.25%, 01/15/2025 ^(f)	1,700	1,726
Saka Energi Indonesia PT		
4.45%, 05/05/2024 ^{(f),(i)}	3,320	3,329
Sinopec Group Overseas Development 2014 Ltd		
4.38%, 04/10/2024 ^(f)	677	716
Sinopec Group Overseas Development 2016 Ltd		
2.75%, 09/29/2026 ^(f)	2,385	2,214
State Oil Co of the Azerbaijan Republic		
4.75%, 03/13/2023	1,939	1,920
6.95%, 03/18/2030	3,065	3,318
Sunoco LP / Sunoco Finance Corp		
6.38%, 04/01/2023	1,065	1,134
Teine Energy Ltd		
6.88%, 09/30/2022 ^(f)	5,694	5,808
Tengizchevroil Finance Co International Ltd		
4.00%, 08/15/2026 ^(f)	5,095	4,924
Tesoro Corp		
4.75%, 12/15/2023 ^(f)	4,485	4,698
Tullow Oil PLC		
6.25%, 04/15/2022 ^(f)	5,318	5,085
6.25%, 04/15/2022	228	218
Ultra Resources Inc		
6.88%, 04/15/2022 ^(f)	2,540	2,569
Unit Corp		
6.63%, 05/15/2021	9,640	9,592
Whiting Petroleum Corp		
5.75%, 03/15/2021	4,080	4,060
WildHorse Resource Development Corp		
6.88%, 02/01/2025 ^(f)	3,335	3,202
YPF SA		
8.75%, 04/04/2024 ^(f)	6,722	7,761

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
YPF SA (continued)		
8.88%, 12/19/2018 ^(f)	\$ 3,942	\$ 4,267
		<u>\$ 370,446</u>
Oil & Gas Services - 0.21%		
Archrock Partners LP / Archrock Partners Finance Corp		
6.00%, 10/01/2022	2,360	2,354
Bibby Offshore Services PLC		
7.50%, 06/15/2021	GBP 1,300	1,000
Forum Energy Technologies Inc		
6.25%, 10/01/2021	\$ 9,570	9,498
FTS International Inc		
8.63%, 06/15/2020 ^{(f),(h)}	4,050	4,091
SESI LLC		
7.13%, 12/15/2021	4,285	4,328
Weatherford International Ltd		
4.50%, 04/15/2022	1,200	1,134
9.88%, 02/15/2024 ^(f)	1,200	<u>1,398</u>
		<u>\$ 23,803</u>
Other Asset Backed Securities - 0.06%		
Dell Equipment Finance Trust 2017-1		
1.86%, 06/24/2019 ^{(f),(h),(i)}	6,500	6,499
Packaging & Containers - 0.56%		
ARD Finance SA		
7.13%, PIK 7.88%, 09/15/2023 ^{(f),(i)}	3,470	3,600
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
6.75%, 05/15/2024	EUR 5,000	5,984
7.25%, 05/15/2024 ^(f)	\$ 4,600	5,008
Ball Corp		
4.38%, 12/15/2023	EUR 2,000	2,434
Berry Plastics Corp		
6.00%, 10/15/2022	\$ 4,500	4,781
BWAY Holding Co		
7.25%, 04/15/2025 ^(f)	2,295	2,292
Coveris Holdings SA		
7.88%, 11/01/2019 ^(f)	4,115	4,064
Crown Cork & Seal Co Inc		
7.38%, 12/15/2026	4,345	5,040
Flex Acquisition Co Inc		
6.88%, 01/15/2025 ^(f)	2,700	2,781
Kloeckner Pentaplast of America Inc		
7.13%, 11/01/2020	EUR 2,577	2,905
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.		
4.66%, 07/15/2021 ^{(f),(h)}	\$ 3,000	3,067
5.13%, 07/15/2023 ^(f)	6,440	6,714
5.75%, 10/15/2020	2,000	2,060
6.88%, 02/15/2021 ^(h)	3,694	3,796
SIG Combibloc Holdings SCA		
7.75%, 02/15/2023	EUR 4,000	4,672
Silgan Holdings Inc		
3.25%, 03/15/2025 ^(f)	3,000	3,301
Verallia Packaging SASU		
5.13%, 08/01/2022	2,500	<u>2,899</u>
		<u>\$ 65,398</u>
Pharmaceuticals - 0.42%		
Catalent Pharma Solutions Inc		
4.75%, 12/15/2024	700	811
DPx Holdings BV		
7.50%, 02/01/2022 ^(f)	\$ 9,847	10,425
Grifols SA		
3.20%, 05/01/2025 ^(f)	EUR 2,900	3,139
inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc		
7.50%, 10/01/2024 ^(f)	\$ 2,940	3,036
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/2026	3,435	3,198

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal			
	Amount (000's)	Value (000's)		
Pharmaceuticals (continued)				
Valeant Pharmaceuticals International Inc				
4.50%, 05/15/2023	EUR	4,800	\$	3,674
5.38%, 03/15/2020 ^(f)	\$	5,380		4,613
5.63%, 12/01/2021 ^(f)		1,135		873
Vizient Inc				
10.38%, 03/01/2024 ^(f)		16,220		18,572
				<u>\$ 48,341</u>
Pipelines - 0.30%				
Antero Midstream Partners LP / Antero Midstream Finance Corp				
5.38%, 09/15/2024 ^(f)		1,240		1,268
Cheniere Corpus Christi Holdings LLC				
7.00%, 06/30/2024 ^(f)		6,630		7,408
Enterprise Products Operating LLC				
7.03%, 01/15/2068 ^(h)		6,150		6,350
Gibson Energy Inc				
6.75%, 07/15/2021 ^(f)		3,249		3,387
Holly Energy Partners LP / Holly Energy Finance Corp				
6.00%, 08/01/2024 ^(f)		3,400		3,596
NuStar Logistics LP				
5.63%, 04/28/2027		2,950		3,042
Oleoducto Central SA				
4.00%, 05/07/2021 ^(f)		1,864		1,915
Southern Gas Corridor CJSC				
6.88%, 03/24/2026 ^(f)		1,604		1,770
Summit Midstream Holdings LLC / Summit Midstream Finance Corp				
5.75%, 04/15/2025		2,320		2,349
Tesoro Logistics LP / Tesoro Logistics Finance Corp				
5.25%, 01/15/2025		3,475		3,688
				<u>\$ 34,773</u>
Private Equity - 0.04%				
Icahn Enterprises LP / Icahn Enterprises Finance Corp				
5.88%, 02/01/2022		4,560		4,691
Real Estate - 0.03%				
Crescent Communities LLC/Crescent Ventures Inc				
8.88%, 10/15/2021 ^(f)		3,015		3,166
Regional Authority - 0.22%				
Brazil Loan Trust I				
5.48%, 07/24/2023 ^(f)		5,259		5,364
Province of British Columbia Canada				
6.60%, 01/09/2020 ^(f)	INR	133,400		2,080
Provincia de Buenos Aires/Argentina				
6.50%, 02/15/2023	\$	3,815		3,936
7.88%, 06/15/2027 ^(f)		2,490		2,599
9.38%, 09/14/2018		4,005		4,305
Provincia de Neuquen Argentina				
7.50%, 04/27/2025 ^(f)		3,260		3,300
Provincia del Chaco Argentina				
9.38%, 08/18/2024		4,071		4,005
				<u>\$ 25,589</u>
REITS - 0.38%				
Equinix Inc				
5.38%, 01/01/2022		1,915		2,025
5.38%, 04/01/2023		3,000		3,124
5.88%, 01/15/2026		4,050		4,364
ESH Hospitality Inc				
5.25%, 05/01/2025 ^(f)		5,350		5,417
GEO Group Inc/The				
5.88%, 10/15/2024		5,200		5,317
iStar Inc				
6.00%, 04/01/2022		3,255		3,336
6.50%, 07/01/2021		2,000		2,085
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc				
4.50%, 09/01/2026		500		498

BONDS (continued)	Principal			
	Amount (000's)	Value (000's)		
REITS (continued)				
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (continued)				
5.63%, 05/01/2024	\$	5,240	\$	5,653
MPT Operating Partnership LP / MPT Finance Corp				
5.25%, 08/01/2026		650		666
6.38%, 03/01/2024		2,845		3,080
QCP SNF West/Central/East/AL REIT LLC				
8.13%, 11/01/2023 ^(f)		4,890		5,110
Trust F/1401				
6.95%, 01/30/2044 ^(f)		3,200		3,296
				<u>\$ 43,971</u>
Retail - 0.33%				
1011778 BC ULC / New Red Finance Inc				
4.63%, 01/15/2022 ^(f)		2,100		2,164
6.00%, 04/01/2022 ^(f)		7,000		7,298
Carrols Restaurant Group Inc				
8.00%, 05/01/2022		2,400		2,559
L Brands Inc				
6.75%, 07/01/2036		3,650		3,536
Landry's Inc				
6.75%, 10/15/2024 ^(f)		2,725		2,854
NPC International Inc / NPC Quality Burgers Inc / NPC Operating Co B Inc				
10.50%, 01/15/2020		4,600		4,739
Reliance Intermediate Holdings LP				
6.50%, 04/01/2023 ^(f)		7,250		7,830
Stonegate Pub Co Financing PLC				
4.88%, 03/15/2022 ^(f)	GBP	800		1,041
Suburban Propane Partners LP/Suburban Energy Finance Corp				
5.50%, 06/01/2024	\$	4,385		4,352
5.75%, 03/01/2025		350		347
Tops Holding LLC / Tops Markets II Corp				
8.00%, 06/15/2022 ^(f)		1,910		1,671
				<u>\$ 38,391</u>
Semiconductors - 0.08%				
Micron Technology Inc				
5.50%, 02/01/2025		88		92
7.50%, 09/15/2023		3,030		3,394
Sensata Technologies UK Financing Co PLC				
6.25%, 02/15/2026 ^(f)		4,900		5,304
				<u>\$ 8,790</u>
Software - 1.28%				
Camelot Finance SA				
7.88%, 10/15/2024 ^(f)		7,250		7,776
Change Healthcare Holdings LLC / Change Healthcare Finance Inc				
5.75%, 03/01/2025 ^(f)		3,800		3,900
Epicor / Eagle Parent 2L Note				
9.25%, 06/01/2023 ^{(c),(e),(h)}		15,000		14,412
First Data Corp				
5.00%, 01/15/2024 ^(f)		13,180		13,480
5.38%, 08/15/2023 ^(f)		3,250		3,380
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl				
10.00%, 11/30/2024 ^(f)		8,000		8,861
Infor US Inc				
6.50%, 05/15/2022		25,108		26,112
Infomatica LLC				
7.13%, 07/15/2023 ^(f)		8,342		8,207
MSCI Inc				
4.75%, 08/01/2026 ^(f)		1,250		1,284
Open Text Corp				
5.63%, 01/15/2023 ^(f)		9,875		10,344
5.88%, 06/01/2026 ^(f)		1,650		1,761
PTC Inc				
6.00%, 05/15/2024		3,000		3,210
Quintiles IMS Inc				
3.25%, 03/15/2025 ^(f)	EUR	2,700		2,953
5.00%, 10/15/2026 ^(f)	\$	4,270		4,355

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Amount (000's)	Value (000's)	BONDS (continued)	Principal	Amount (000's)	Value (000's)
Software (continued)				Sovereign (continued)			
RP Crown Parent LLC				Ecuador Government International Bond			
7.38%, 10/15/2024 ^(f)	\$	13,100	\$ 13,690	7.95%, 06/20/2024	\$	2,951	\$ 2,818
Sophia LP / Sophia Finance Inc				7.95%, 06/20/2024 ^(f)		4,470	4,269
9.00%, 09/30/2023 ^(f)		15,250	15,936	9.65%, 12/13/2026 ^(f)		7,799	7,935
SS&C Technologies Holdings Inc				10.75%, 03/28/2022 ^(f)		2,692	2,921
5.88%, 07/15/2023		7,598	8,073	10.75%, 03/28/2022		2,740	2,973
			<u>\$ 147,734</u>	Egypt Government International Bond			
Sovereign - 10.27%				6.13%, 01/31/2022 ^(f)		7,254	7,543
1MDB Global Investments Ltd				El Salvador Government International Bond			
4.40%, 03/09/2023		25,200	23,625	5.88%, 01/30/2025		1,851	1,657
Angolan Government International Bond				5.88%, 01/30/2025 ^(f)		3,035	2,716
9.50%, 11/12/2025 ^(f)		5,313	5,564	6.38%, 01/18/2027		1,293	1,154
9.50%, 11/12/2025		4,907	5,139	6.38%, 01/18/2027 ^(f)		917	818
Argentine Bonos del Tesoro				7.38%, 12/01/2019		381	383
22.75%, 03/05/2018	ARS	29,691	1,966	7.63%, 02/01/2041		2,794	2,508
21.20%, 09/19/2018		109,607	7,307	7.65%, 06/15/2035		229	208
18.20%, 10/03/2021		41,138	2,902	7.75%, 01/24/2023		4,714	4,749
Argentine Republic Government International Bond				8.25%, 04/10/2032		4,231	4,083
0.00%, 12/15/2035 ^{(a),(b)}	EUR	119,347	12,373	8.25%, 04/10/2032 ^(f)		633	611
0.00%, 12/15/2035 ^{(a),(b)}		\$ 22,065	2,134	8.63%, 02/28/2029 ^(f)		4,960	5,010
2.26%, 12/31/2038	EUR	6,114	4,216	Ethiopia International Bond			
2.50%, 12/31/2038 ^(b)		\$ 8,605	5,722	6.63%, 12/11/2024 ^(f)		3,167	3,131
6.63%, 07/06/2028		5,815	5,949	Gabon Government International Bond			
6.88%, 01/26/2027		4,615	4,876	6.38%, 12/12/2024 ^(f)		5,469	5,355
7.82%, 12/31/2033	EUR	45,584	52,862	6.38%, 12/12/2024		2,762	2,705
7.82%, 12/31/2033		20,632	24,160	6.95%, 06/16/2025 ^(f)		6,839	6,771
Bahrain Government International Bond				Georgia Government International Bond			
6.00%, 09/19/2044 ^(f)	\$	4,810	4,228	6.88%, 04/12/2021 ^(f)		3,156	3,487
7.00%, 10/12/2028 ^(f)		4,507	4,682	Ghana Government International Bond			
Brazil Minas SPE via State of Minas Gerais				10.75%, 10/14/2030 ^(f)		4,210	5,079
5.33%, 02/15/2028 ^(b)		22,723	22,439	10.75%, 10/14/2030		5,393	6,507
Brazil Notas do Tesouro Nacional Serie F				Hazine Mustesarligi Varlik Kiralama AS			
10.00%, 01/01/2027	BRL	26,673	8,244	4.56%, 10/10/2018 ^(f)		2,900	2,959
10.00%, 01/01/2025		79,504	24,698	Honduras Government International Bond			
10.00%, 01/01/2021		36,250	11,435	6.25%, 01/19/2027 ^(f)		2,882	2,985
Brazilian Government International Bond				Hungary Government Bond			
4.88%, 01/22/2021	\$	10,295	10,913	3.00%, 10/27/2027	HUF	1,954,160	6,656
5.00%, 01/27/2045		6,275	5,687	Hungary Government International Bond			
5.63%, 01/07/2041		1,394	1,385	6.38%, 03/29/2021	\$	2,184	2,468
5.63%, 02/21/2047		3,537	3,502	Indonesia Government International Bond			
6.00%, 04/07/2026		3,975	4,359	3.38%, 04/15/2023 ^(f)		8,375	8,388
City of Buenos Aires Argentina				4.13%, 01/15/2025		5,508	5,674
22.68%, 03/29/2024 ^(b)	ARS	65,000	4,247	4.35%, 01/08/2027 ^(f)		4,065	4,242
Colombia Government International Bond				4.75%, 01/08/2026		10,429	11,173
2.63%, 03/15/2023	\$	5,780	5,595	5.13%, 01/15/2045		914	970
4.00%, 02/26/2024		10,727	11,086	5.25%, 01/17/2042		6,075	6,547
4.38%, 07/12/2021		4,400	4,673	5.25%, 01/08/2047 ^(f)		6,605	7,093
8.13%, 05/21/2024		1,115	1,420	Indonesia Treasury Bond			
10.38%, 01/28/2033		5,359	8,092	8.25%, 05/15/2036	IDR	29,411,000	2,322
Colombian TES				8.75%, 05/15/2031		63,915,000	5,299
7.50%, 08/26/2026	COP	32,704,900	12,099	Iraq International Bond			
Costa Rica Government International Bond				5.80%, 01/15/2028 ^(c)	\$	7,106	6,351
4.25%, 01/26/2023	\$	2,643	2,567	Ivory Coast Government International Bond			
4.38%, 04/30/2025 ^(f)		7,796	7,445	5.38%, 07/23/2024		1,248	1,215
7.00%, 04/04/2044 ^(f)		2,859	2,951	5.75%, 12/31/2032 ^(b)		23,716	22,743
7.16%, 03/12/2045		11,558	12,020	5.75%, 12/31/2032 ^(f)		4,812	4,614
Croatia Government International Bond				Jordan Government International Bond			
5.50%, 04/04/2023 ^(f)		4,487	4,871	5.75%, 01/31/2027 ^(f)		1,679	1,659
5.50%, 04/04/2023		4,694	5,095	KazAgro National Management Holding JSC			
6.00%, 01/26/2024 ^(f)		9,537	10,617	4.63%, 05/24/2023 ^(f)		5,005	4,939
6.75%, 11/05/2019		1,021	1,112	Kazakhstan Government International Bond			
6.75%, 11/05/2019 ^(f)		6,205	6,758	5.13%, 07/21/2025 ^(f)		1,895	2,068
Dominican Republic International Bond				6.50%, 07/21/2045 ^(f)		3,735	4,441
5.50%, 01/27/2025		14,392	14,919	Kenya Government International Bond			
5.88%, 04/18/2024 ^(f)		1,007	1,073	5.88%, 06/24/2019 ^(f)		7,718	7,980
5.95%, 01/25/2027 ^(f)		15,533	16,259	6.88%, 06/24/2024		1,871	1,895
6.60%, 01/28/2024		7,975	8,812	6.88%, 06/24/2024 ^(f)		64	65
6.85%, 01/27/2045		400	425	6.88%, 06/24/2024 ^(f)		5,670	5,742
7.45%, 04/30/2044 ^(f)		3,266	3,703	KSA Sukuk Ltd			
7.50%, 05/06/2021 ^(f)		2,600	2,886	2.89%, 04/20/2022 ^(f)		3,215	3,215
8.63%, 04/20/2027		763	910	3.63%, 04/20/2027 ^(f)		3,185	3,199
				Kuwait International Government Bond			
				3.50%, 03/20/2027 ^(f)		3,370	3,446

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Value (000's)	BONDS (continued)	Principal	Value (000's)
Sovereign (continued)	Amount (000's)	Value (000's)	Sovereign (continued)	Amount (000's)	Value (000's)
Lebanon Government International Bond			Russian Federal Bond - OFZ (continued)		
5.45%, 11/28/2019	\$	1,473	7.40%, 12/07/2022	RUB	661,620
6.60%, 11/27/2026		3,806	7.50%, 02/27/2019 ^(b)		210,640
6.75%, 11/29/2027		3,680	Russian Foreign Bond - Eurobond		3,670
Mexican Bonos			4.50%, 04/04/2022	\$	200
7.75%, 05/29/2031 ^(h)	MXN	143,711	4.75%, 05/27/2026		11,000
8.00%, 11/07/2047		107,140	4.88%, 09/16/2023		2,000
8.50%, 11/18/2038 ^(h)		83,850	5.00%, 04/29/2020		3,000
10.00%, 12/05/2024 ^(h)		359,000	Serbia International Bond		2,435
Mexican Udibonos			4.88%, 02/25/2020		1,014
2.00%, 06/09/2022		160,769	5.88%, 12/03/2018		2,713
Mexico Government International Bond			5.88%, 12/03/2018 ^(f)		2,084
4.00%, 10/02/2023	\$	6,540	7.25%, 09/28/2021		3,315
4.15%, 03/28/2027		9,609	7.25%, 09/28/2021 ^(f)		3,817
4.35%, 01/15/2047		1,898	Sri Lanka Government International Bond		
4.60%, 01/23/2046		1,253	5.13%, 04/11/2019 ^(f)		248
4.75%, 03/08/2044		1,265	5.88%, 07/25/2022 ^(f)		7,756
5.55%, 01/21/2045		7,984	6.13%, 06/03/2025 ^(f)		179
Montenegro Government International Bond			6.25%, 10/04/2020 ^(f)		6,350
5.75%, 03/10/2021 ^(f)	EUR	3,528	6.25%, 07/27/2021		14,875
Namibia International Bonds			Trinidad & Tobago Government International Bond		
5.25%, 10/29/2025 ^(f)	\$	2,314	4.50%, 08/04/2026 ^(f)		2,324
Nigeria Government International Bond			Turkey Government Bond		
6.38%, 07/12/2023		1,216	9.20%, 09/22/2021	TRY	32,613
7.88%, 02/16/2032 ^(f)		1,267	11.00%, 02/24/2027		26,050
Oman Government International Bond			Turkey Government International Bond		
4.75%, 06/15/2026 ^(f)		1,344	3.25%, 03/23/2023	\$	14,803
6.50%, 03/08/2047 ^(f)		11,159	4.25%, 04/14/2026		4,845
Panama Government International Bond			4.88%, 04/16/2043		4,503
6.70%, 01/26/2036		752	5.13%, 03/25/2022		2,916
Panama Notas del Tesoro			5.63%, 03/30/2021		4,695
4.88%, 02/05/2021		2,349	5.63%, 03/30/2021		2,779
Paraguay Government International Bond			5.75%, 03/22/2024		3,923
4.63%, 01/25/2023 ^(f)		3,834	6.00%, 03/25/2027		9,315
5.00%, 04/15/2026 ^(f)		572	6.00%, 01/14/2041		788
6.10%, 08/11/2044 ^(f)		813	6.63%, 02/17/2045		2,213
Perusahaan Penerbit SBSN Indonesia III			6.88%, 03/17/2036		6,183
4.55%, 03/29/2026 ^(f)		5,185	7.00%, 06/05/2020		3,924
Peruvian Government International Bond			Ukraine Government International Bond		
5.70%, 08/12/2024 ^(f)	PEN	25,820	7.75%, 09/01/2020		10,741
8.20%, 08/12/2026 ^(f)		31,255	7.75%, 09/01/2020 ^(f)		8,559
Republic of Angola Via Northern Lights III BV			7.75%, 09/01/2021 ^(f)		15,522
7.00%, 08/17/2019	\$	3,763	7.75%, 09/01/2021		6,439
Republic of Azerbaijan International Bond			7.75%, 09/01/2022 ^(f)		8,749
4.75%, 03/18/2024 ^(f)		20,517	7.75%, 09/01/2022		4,188
4.75%, 03/18/2024		1,402	7.75%, 09/01/2023 ^(f)		9,201
Republic of Cameroon International Bond			7.75%, 09/01/2023		4,910
9.50%, 11/19/2025 ^(f)		1,602	7.75%, 09/01/2024 ^(f)		2,249
Republic of Poland Government Bond			7.75%, 09/01/2025 ^(f)		6,266
2.50%, 07/25/2026	PLN	38,424	7.75%, 09/01/2026		1,263
5.50%, 10/25/2019		14,963	Ukreximbank Via Biz Finance PLC		
Republic of Poland Government International Bond			9.63%, 04/27/2022		5,315
5.00%, 03/23/2022	\$	6,481	Venezuela Government International Bond		
Republic of South Africa Government Bond			6.00%, 12/09/2020		5,615
7.00%, 02/28/2031	ZAR	100,000	7.65%, 04/21/2025		10,114
8.75%, 01/31/2044		58,017	7.75%, 10/13/2019		24,735
10.50%, 12/21/2026		51,902	9.38%, 01/13/2034		2,636
Republic of South Africa Government International Bond			13.63%, 08/15/2018 ^(c)		6,000
4.30%, 10/12/2028	\$	14,890	Zambia Government International Bond		
4.67%, 01/17/2024		6,069	5.38%, 09/20/2022 ^(f)		5,697
4.88%, 04/14/2026		3,043	5.38%, 09/20/2022		8,575
5.88%, 09/16/2025		12,660	8.97%, 07/30/2027		200
Republic of Suriname					\$ 1,189,258
9.25%, 10/26/2026 ^(f)		3,577	Student Loan Asset Backed Securities - 0.09%		
Romania Government Bond			Navient Private Education Loan Trust 2015-C		
3.25%, 03/22/2021	RON	16,460	2.49%, 01/16/2035 ^{(f),(h)}		2,927
3.50%, 12/19/2022		29,365	Navient Student Loan Trust 2017-3		
Russian Federal Bond - OFZ			1.36%, 07/26/2066 ^{(f),(h)}		5,000
6.20%, 01/31/2018 ^(h)	RUB	365,000	SMB Private Education Loan Trust 2016-B		
7.05%, 01/19/2028 ^(h)		415,796	1.64%, 11/15/2023 ^{(f),(h)}		3,006
					\$ 10,964

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal	Amount (000's)	Value (000's)
Supranational Bank - 0.39%			
Africa Finance Corp			
3.88%, 04/13/2024 ^(f)	\$	3,210	\$ 3,186
Banque Ouest Africaine de Developpement			
5.50%, 05/06/2021 ^(f)		7,641	8,120
Black Sea Trade & Development Bank			
4.88%, 05/06/2021 ^(f)		4,430	4,687
Eastern and Southern African Trade and Development Bank			
6.38%, 12/06/2018		4,970	5,199
European Bank for Reconstruction & Development			
7.38%, 04/15/2019	IDR	94,630,000	7,190
European Investment Bank			
7.20%, 07/09/2019 ^(f)		37,100,000	2,799
International Bank for Reconstruction & Development			
5.75%, 10/28/2019	INR	371,650	5,750
International Finance Corp			
6.45%, 10/30/2018		500,170	7,809
			<u>\$ 44,740</u>
Telecommunications - 1.79%			
Altice Luxembourg SA			
7.25%, 05/15/2022	EUR	4,700	5,409
CenturyLink Inc			
5.63%, 04/01/2020	\$	2,450	2,600
5.63%, 04/01/2025		1,320	1,289
6.75%, 12/01/2023		2,970	3,182
7.50%, 04/01/2024		1,265	1,374
Columbus Cable Barbados Ltd			
7.38%, 03/30/2021 ^(f)		6,018	6,477
Comcel Trust via Comunicaciones Celulares SA			
6.88%, 02/06/2024 ^(f)		2,211	2,343
CommScope Technologies LLC			
6.00%, 06/15/2025 ^(f)		9,775	10,423
Digicel Group Ltd			
7.13%, 04/01/2022 ^(f)		19,823	16,631
8.25%, 09/30/2020 ^(f)		1,845	1,688
eircom Finance DAC			
4.50%, 05/31/2022	EUR	3,300	3,756
Frontier Communications Corp			
7.13%, 01/15/2023	\$	5,585	4,887
10.50%, 09/15/2022		2,800	2,814
GTH Finance BV			
6.25%, 04/26/2020 ^(f)		920	978
7.25%, 04/26/2023 ^(f)		4,516	4,945
GTT Escrow Corp			
7.88%, 12/31/2024 ^(f)		11,383	11,866
Hughes Satellite Systems Corp			
7.63%, 06/15/2021		11,000	12,421
Intelsat Jackson Holdings SA			
5.50%, 08/01/2023		4,865	4,154
8.00%, 02/15/2024 ^(f)		2,205	2,370
Koninklijke KPN NV			
7.00%, 03/28/2073 ^{(f),(h)}		400	437
7.00%, 03/28/2073 ^(h)		2,000	2,184
Level 3 Financing Inc			
5.13%, 05/01/2023		3,100	3,181
5.25%, 03/15/2026		2,275	2,346
Matterhorn Telecom Holding SA			
4.88%, 05/01/2023	EUR	4,595	5,033
Millicom International Cellular SA			
6.63%, 10/15/2021 ^(f)	\$	3,631	3,808
MTN Mauritius Investment Ltd			
6.50%, 10/13/2026 ^(f)		4,775	4,909
Radiate Holdco LLC / Radiate Finance Inc			
6.63%, 02/15/2025 ^(f)		3,900	3,890
Sixsigma Networks Mexico SA de CV			
8.25%, 11/07/2021 ^(f)		2,321	2,321
Sprint Communications Inc			
6.00%, 11/15/2022		3,475	3,621
7.00%, 03/01/2020 ^(f)		3,500	3,824
9.00%, 11/15/2018 ^(f)		4,180	4,572

See accompanying notes.

BONDS (continued)	Principal	Amount (000's)	Value (000's)
Telecommunications (continued)			
Sprint Corp			
7.13%, 06/15/2024	\$	12,525	\$ 13,660
7.63%, 02/15/2025		650	726
7.88%, 09/15/2023		2,100	2,357
TBG Global Pte Ltd			
4.63%, 04/03/2018		660	667
Telecom Italia SpA/Milano			
3.25%, 01/16/2023	EUR	3,750	4,421
3.63%, 05/25/2026		1,000	1,163
Telefonica Celular del Paraguay SA			
6.75%, 12/13/2022 ^(f)	\$	3,080	3,213
Telefonica Europe BV			
4.20%, 12/31/2049 ^{(g),(h)}	EUR	4,000	4,600
T-Mobile USA Inc			
4.00%, 04/15/2022	\$	1,265	1,297
5.13%, 04/15/2025		2,575	2,713
5.38%, 04/15/2027		785	840
6.00%, 03/01/2023		5,310	5,675
6.00%, 04/15/2024		5,800	6,284
6.50%, 01/15/2026		6,600	7,318
Wind Acquisition Finance SA			
7.00%, 04/23/2021	EUR	4,650	5,263
7.00%, 04/23/2021 ^(f)		1,940	2,196
7.38%, 04/23/2021 ^(f)	\$	4,670	4,857
			<u>\$ 206,983</u>
Transportation - 0.37%			
BNSF Funding Trust I			
6.61%, 12/15/2055 ^(h)		4,610	5,256
Lima Metro Line 2 Finance Ltd			
5.88%, 07/05/2034 ^(f)		2,075	2,217
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc			
8.13%, 11/15/2021 ^(f)		8,228	7,333
Pelabuhan Indonesia II PT			
4.25%, 05/05/2025 ^(f)		7,420	7,459
5.38%, 05/05/2045 ^(f)		7,805	7,717
Rumo Luxembourg Sarl			
7.38%, 02/09/2024 ^(f)		5,950	6,200
XPO Logistics Inc			
5.75%, 06/15/2021	EUR	4,162	4,770
6.13%, 09/01/2023 ^(f)	\$	1,900	1,995
			<u>\$ 42,947</u>
Trucking & Leasing - 0.18%			
Fortress Transportation & Infrastructure Investors LLC			
6.75%, 03/15/2022 ^(f)		8,490	8,405
Park Aerospace Holdings Ltd			
5.25%, 08/15/2022 ^(f)		5,305	5,603
5.50%, 02/15/2024 ^(f)		6,180	6,536
			<u>\$ 20,544</u>
TOTAL BONDS			<u>\$ 6,373,461</u>
Convertible Bonds			
		Principal	
		Amount (000's)	Value (000's)
CONVERTIBLE BONDS - 0.02%			
Mining - 0.00%			
Mirabela Nickel Ltd			
0.00%, PIK 0.00%, 06/24/2019 ^{(a),(c),(e),(f),(j)}		6,966	278
Software - 0.02%			
Aspect Software Inc			
3.00%, PIK 3.00%, 05/25/2023 ^{(c),(j)}		3,690	1,748
TOTAL CONVERTIBLE BONDS			<u>\$ 2,026</u>
CREDIT LINKED STRUCTURED NOTES			
		Principal	
		Amount (000's)	Value (000's)
- 0.03%			
Sovereign - 0.03%			
Republic of Iraq - Merrill Lynch			
2.56%, 01/07/2028 ^{(c),(e),(h)}	JPY	492,208	3,266
TOTAL CREDIT LINKED STRUCTURED NOTES			<u>\$ 3,266</u>

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS - 7.06%	Principal		Value
	Amount (000's)		(000's)
Advertising - 0.23%			
Getty Images Inc, Term Loan B 4.75%, 10/03/2019 ^(b)	\$ 29,794	\$	26,318
Agriculture - 0.28%			
NVA Holdings Inc/United States, Term Loan 8.15%, 08/08/2022 ^(h)	11,521		11,665
8.15%, 08/08/2022 ^(h)	20,729		20,988
Automobile Manufacturers - 0.04%			
Navistar Inc, Term Loan B 5.00%, 08/07/2020 ^(h)	5,021		5,082
Automobile Parts & Equipment - 0.06%			
Mavis Tire Supply LLC, Term Loan C 6.25%, 11/02/2020 ^{(c),(e),(h)}	7,025		6,534
Building Materials - 0.04%			
GYP Holdings III Corp, Term Loan 4.67%, 04/01/2021 ^(h)	4,380		4,394
Chemicals - 0.31%			
Avantor Performance Materials Holdings LLC, Term Loan 9.25%, 03/07/2025 ^(h)	18,088		18,164
9.25%, 03/10/2025 ^(h)	795		798
Ineos US Finance LLC, Term Loan B 3.74%, 02/10/2024 ^(h)	3,900		3,927
New Arclin US Holding Corp, Term Loan 10.17%, 02/07/2025 ^(h)	6,790		6,841
Royal Holdings Inc/IN, Term Loan 8.65%, 06/12/2023 ^(h)	6,549		6,555
		\$	36,285
Coal - 0.00%			
Peabody Energy Corp, Term Loan EXIT 5.50%, 02/08/2022 ^(h)	545		546
Commercial Services - 0.03%			
Prime Security Services Borrower LLC, Term Loan 4.25%, 05/02/2022 ^(h)	1,850		1,869
Washington Inventory Service, Term Loan 0.00%, 06/18/2019 ^{(a),(c),(h)}	6,800		1,224
		\$	3,093
Computers - 0.13%			
Optiv Security Inc, Term Loan 8.25%, 01/13/2025 ^(h)	6,960		7,056
TierPoint LLC, Term Loan 0.00%, 04/28/2025 ^{(h),(l)}	7,180		7,198
		\$	14,254
Consumer Products - 0.01%			
Prestige Brands Inc, Term Loan B4 3.74%, 01/20/2024 ^(h)	886		894
Distribution & Wholesale - 0.05%			
ABB Con-Cise Optical Group LLC, Term Loan B 6.13%, 06/15/2023 ^(h)	2,786		2,811
HBC Holdings LLC, Term Loan B 7.65%, 03/30/2020 ^{(c),(e),(h)}	3,019		2,928
		\$	5,739
Diversified Financial Services - 0.06%			
LPL Holdings Inc, Term Loan B 3.76%, 03/08/2024 ^(h)	1,750		1,753
Russell Investments US Institutional Holdco Inc, Term Loan B 6.75%, 05/10/2023 ^(h)	4,987		5,041
		\$	6,794
Electric - 0.07%			
Invenergy Thermal Operating I LLC, Term Loan B 6.65%, 10/19/2022 ^(h)	5,977		5,738

SENIOR FLOATING RATE INTERESTS (continued)	Principal		Value
	Amount (000's)		(000's)
Electric (continued)			
Panda Liberty LLC, Term Loan B1 7.65%, 08/21/2020 ^(b)	\$ 2,275	\$	2,131
Panda Temple Power II LLC, Term Loan B 7.25%, 04/03/2019 ^(b)	839		699
		\$	8,568
Electronics - 0.14%			
Linxens France SA, Term Loan 9.50%, 07/31/2023 ^(h)	15,795		15,637
Engineering & Construction - 0.00%			
NANA Development Corp, Term Loan B 8.00%, 03/15/2018 ^{(c),(h)}	300		292
Entertainment - 0.17%			
Delta 2 Lux Sarl, Term Loan B 8.07%, 07/29/2022 ^(h)	16,684		16,830
Lions Gate Entertainment Corp, Term Loan B 3.98%, 10/13/2023 ^(h)	3,116		3,132
		\$	19,962
Food - 0.05%			
American Seafoods Group LLC, Term Loan 6.05%, 08/19/2021 ^{(c),(h)}	3,039		3,045
CTI Foods Holding Co LLC, Term Loan 8.40%, 06/28/2021 ^(h)	3,360		3,024
		\$	6,069
Forest Products & Paper - 0.04%			
Caraustar Industries Inc, Term Loan 6.65%, 03/09/2022 ^(h)	5,055		5,110
Healthcare - Products - 0.11%			
Hanger Inc, Term Loan 11.50%, 08/01/2019 ^(h)	11,370		11,541
Kinetic Concepts Inc, Term Loan B 4.40%, 01/26/2024 ^(h)	745		748
		\$	12,289
Healthcare - Services - 1.11%			
BCPE Eagle Buyer LLC, Term Loan 9.09%, 03/08/2025 ^(h)	23,880		23,880
Heartland Dental LLC, Term Loan 9.75%, 06/20/2019 ^(h)	37,000		36,630
MPH Acquisition Holdings LLC, Term Loan B 4.90%, 05/25/2023 ^(h)	2,143		2,171
Opal Acquisition Inc, Term Loan B 5.15%, 11/20/2020 ^(h)	15,418		14,493
US Renal Care Inc, Term Loan 0.00%, 12/30/2022 ^{(h),(l)}	7,500		7,106
5.40%, 12/30/2022 ^(h)	13,838		13,112
9.15%, 11/17/2023 ^(h)	34,270		31,100
		\$	128,492
Holding Companies - Diversified - 0.07%			
Spirit Retail Bidco Ltd, Term Loan 5.49%, 07/01/2021 ^{(c),(e),(h)}	7,730		7,575
Home Furnishings - 0.00%			
Targus Group International Inc, PIK Term Loan 14.80%, PIK 15.00%, 12/31/2019 ^{(c),(h),(j)}	269		199
14.79%, PIK 15.00%, 12/31/2019 ^{(c),(h),(j)}	90		85
Targus Group International Inc, PIK Term Loan B 0.00%, PIK 0.00%, 11/02/2016 ^{(a),(c),(e),(h),(j)}	880		—
		\$	284
Insurance - 0.61%			
Asurion LLC, Term Loan 8.50%, 02/19/2021 ^(h)	13,775		13,976
8.50%, 02/19/2021 ^(h)	33,014		33,495
Hyperion Insurance Group Ltd, Term Loan B 5.50%, 04/29/2022 ^(h)	5,566		5,578

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Insurance (continued)		
Lonestar Intermediate Super Holdings LLC, PIK Term Loan		
10.00%, PIK 10.75%, 08/10/2021 ^{(h),(j)}	\$ 14,460	\$ 15,020
10.00%, PIK 10.75%, 08/10/2021 ^{(h),(j)}	2,725	2,831
		<u>\$ 70,900</u>
Internet - 0.17%		
Ancestry.com Operations Inc, Term Loan B		
9.27%, 10/14/2024 ^(h)	12,540	12,822
EIG Investors Corp, Term Loan B		
6.53%, 11/09/2019 ^(h)	3,421	3,432
ProQuest LLC, Term Loan B		
5.25%, 10/24/2021 ^(h)	3,429	3,476
Zayo Group LLC, Term Loan B2		
3.50%, 01/12/2024 ^(h)	243	245
		<u>\$ 19,975</u>
Investment Companies - 0.13%		
Masergy Holdings Inc, Term Loan		
9.50%, 12/16/2024 ^(h)	15,090	15,241
Iron & Steel - 0.30%		
Miami Valley Steel Services Inc, Term Loan		
10.00%, 01/20/2023 ^{(c),(e),(h)}	4,590	4,590
Optima Specialty Steel Inc, Term Loan		
11.10%, 10/31/2017 ^{(c),(e),(h)}	25,243	25,243
11.04%, 10/31/2017 ^{(c),(e),(h)}	5,203	5,203
		<u>\$ 35,036</u>
Lodging - 0.19%		
Parq Holdings LP, Term Loan		
8.50%, 12/04/2020 ^(h)	21,521	21,413
Machinery - Diversified - 0.13%		
CPM Holdings Inc, Term Loan		
10.25%, 12/02/2022 ^(h)	15,470	15,431
Media - 0.05%		
Altice Financing SA, Term Loan B		
5.41%, 06/20/2025 ^(h)	3,000	2,998
McGraw-Hill Global Education Holdings LLC, Term Loan		
5.00%, 05/04/2022 ^(h)	2,581	2,554
		<u>\$ 5,552</u>
Mining - 0.15%		
Fairmount Santrol Inc, Term Loan B2		
5.36%, 09/05/2019 ^(h)	17,392	17,087
Miscellaneous Manufacturers - 0.07%		
Gates Global LLC, Term Loan B		
3.50%, 03/30/2024 ^(h)	EUR 1,500	1,633
UTEX Industries Inc, Term Loan		
8.25%, 05/16/2022 ^(h)	\$ 4,150	3,569
UTEX Industries Inc, Term Loan B		
5.00%, 05/14/2021 ^(h)	3,307	3,048
		<u>\$ 8,250</u>
Oil & Gas - 0.09%		
California Resources Corp, Term Loan		
11.37%, 12/31/2021 ^(h)	3,215	3,532
Chesapeake Energy Corp, Term Loan 1.5		
8.55%, 08/17/2021 ^(h)	4,180	4,513
Petrochoice Holdings Inc, Term Loan		
6.00%, 08/19/2022 ^(h)	2,463	2,475
		<u>\$ 10,520</u>
Packaging & Containers - 0.19%		
Berlin Packaging LLC, Term Loan		
7.75%, 09/23/2022 ^(h)	17,050	17,021
FPC Holdings Inc, Term Loan		
9.25%, 05/15/2020 ^{(c),(h)}	5,079	4,441
		<u>\$ 21,462</u>
Pharmaceuticals - 0.83%		
9089969 Canada Inc, Term Loan A2		
6.15%, 12/23/2021 ^{(c),(h)}	899	893
BioScrip Inc, Delay-Draw Term Loan B-DD		
9.25%, 07/22/2020 ^(h)	6,707	6,589

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Pharmaceuticals (continued)		
BioScrip Inc, Revolving Loan		
10.75%, 07/31/2018 ^(h)	\$ 6,744	\$ 6,571
BioScrip Inc, Term Loan		
10.00%, 07/31/2018 ^(h)	6,450	6,284
BioScrip Inc, Term Loan B		
9.25%, 06/05/2020 ^(h)	11,178	10,983
Genoa a QoL Healthcare Co LLC, Term Loan		
9.15%, 10/25/2024 ^(h)	18,060	18,150
Lanai Holdings III Inc, Term Loan		
9.50%, 08/14/2023 ^{(c),(h)}	25,190	24,560
Packaging Coordinators Midco Inc, Term Loan		
9.90%, 06/29/2024 ^(h)	21,670	21,616
		<u>\$ 95,646</u>
REITS - 0.03%		
Americold Realty Operating Partnership LP, Term Loan B		
4.75%, 12/01/2022 ^(h)	2,886	2,913
Retail - 0.22%		
Academy Ltd, Term Loan B		
5.12%, 06/16/2022 ^(h)	3,565	2,451
Comfort Holding LLC, Term Loan		
5.78%, 02/02/2024 ^(h)	1,350	1,351
11.03%, 01/31/2025 ^(h)	420	403
Nautilus Merger Sub Inc, Term Loan		
6.75%, 03/11/2022 ^(h)	13,312	12,896
Nellson Nutraceutical LLC, Term Loan A1		
6.15%, 12/23/2021 ^{(c),(h)}	1,448	1,437
PFS Holding Corp, Term Loan		
8.25%, 01/31/2022 ^(h)	1,750	1,645
Sears Roebuck Acceptance Corp, Term Loan B		
5.50%, 06/30/2018 ^(h)	4	4
SRS Distribution Inc, Term Loan		
9.79%, 02/25/2023 ^(h)	5,350	5,537
		<u>\$ 25,724</u>
Software - 0.78%		
Air Newco LLC, Term Loan B		
6.56%, 01/31/2022 ^(h)	4,508	4,373
Evergreen Skills Lux Sarl, Term Loan		
5.76%, 04/23/2021 ^(h)	32,480	30,341
9.25%, 04/28/2022 ^(h)	23,247	17,354
Informatica LLC, Term Loan B		
4.65%, 06/03/2022 ^(h)	1,943	1,934
Kronos Inc/MA, Term Loan		
9.28%, 10/18/2024 ^(h)	3,550	3,694
Magic Newco LLC, Term Loan		
12.00%, 06/12/2019 ^(h)	10,000	10,333
SolarWinds Holdings Inc, Term Loan		
4.50%, 02/03/2023 ^(h)	2,184	2,194
Solera LLC, Term Loan B		
4.25%, 03/03/2023 ^(h)	6,386	6,429
Veritas US Inc, Term Loan B1		
6.77%, 01/27/2023 ^(h)	14,161	14,079
		<u>\$ 90,731</u>
Sovereign - 0.09%		
Brazil ECA, Term Loan		
6.25%, 01/10/2018 ^{(c),(e),(h)}	5,000	4,952
6.25%, 01/10/2018 ^{(c),(h)}	5,000	4,952
		<u>\$ 9,904</u>
Telecommunications - 0.02%		
GTT Communications Inc, Term Loan		
5.00%, 12/13/2023 ^(h)	1,958	1,976
Radiate Holdco LLC, Term Loan		
3.99%, 12/09/2023 ^(h)	565	567
		<u>\$ 2,543</u>

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS	Principal	
(continued)	Amount (000's)	Value (000's)
Trucking & Leasing - 0.01%		
Avolon TLB Borrower 1 US LLC, Term Loan		
B2		
0.00%, 01/20/2022 ^{(h),(l)}	\$ 1,695	\$ 1,720
TOTAL SENIOR FLOATING RATE INTERESTS		\$ 816,912
U.S. GOVERNMENT & GOVERNMENT		
AGENCY OBLIGATIONS - 2.22%		
Federal Home Loan Mortgage Corporation (FHLMC) - 0.15%		
3.50%, 11/01/2046	\$ 3,937	\$ 4,054
4.50%, 07/01/2046	6,799	7,452
5.00%, 12/01/2035	5,452	6,091
		<u>\$ 17,597</u>
Federal National Mortgage Association (FNMA) - 1.80%		
3.00%, 05/01/2028 ^(m)	10,000	10,287
3.00%, 05/01/2043 ^(m)	10,000	9,988
3.00%, 07/01/2046	10,476	10,499
3.00%, 08/01/2046	14,640	14,673
3.00%, 12/01/2046	10,511	10,546
3.50%, 10/01/2044 ⁽ⁿ⁾	9,683	9,987
3.50%, 08/01/2045	18,081	18,640
3.50%, 11/01/2045	9,112	9,438
3.50%, 04/01/2046	9,159	9,426
3.50%, 04/01/2047	13,280	13,731
4.00%, 05/01/2045 ^(m)	10,000	10,531
4.00%, 04/01/2046	12,859	13,599
4.00%, 09/01/2046	4,749	5,005
4.00%, 03/01/2047	9,985	10,568
4.50%, 01/01/2044	1,964	2,126
4.50%, 02/01/2044	3,920	4,245
4.50%, 03/01/2044	4,725	5,141
4.50%, 06/01/2044	8,143	8,857
4.50%, 12/01/2044	7,805	8,538
4.50%, 09/01/2046	9,303	10,103
5.00%, 03/01/2039	4,567	5,131
5.00%, 07/01/2044	5,986	6,624
		<u>\$ 207,683</u>
Government National Mortgage Association (GNMA) - 0.27%		
3.50%, 05/01/2043	10,000	10,393
4.00%, 05/01/2043	10,000	10,574
4.50%, 05/01/2043	10,000	10,670
		<u>\$ 31,637</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		\$ 256,917
TOTAL PURCHASED OPTIONS - 0.07%		\$ 8,337
Total Investments		\$ 11,619,107
Other Assets and Liabilities - (0.34)%		\$ (39,916)
TOTAL NET ASSETS - 100.00%		\$ 11,579,191

- (i) Security purchased on a when-issued basis.
- (j) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (k) Security is an Interest Only Strip
- (l) This Senior Floating Rate Note will settle after April 30, 2017, at which time the interest rate will be determined.
- (m) Security was purchased in a "to-be-announced" ("TBA") transaction. See Notes to Financial Statements for additional information.
- (n) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$1,456 or 0.01% of net assets.

- (a) Non-Income Producing Security
- (b) Security or a portion of the security was pledged to cover margin requirements for options contracts. At the end of the period, the value of these securities totaled \$328,264 or 2.83% of net assets.
- (c) Security is Illiquid. At the end of the period, the value of these securities totaled \$243,756 or 2.11% of net assets.
- (d) Restricted Security. Please see Restricted Security Sub-Schedule for more information.
- (e) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$233,775 or 2.02% of net assets.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$3,242,028 or 28.00% of net assets.
- (g) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.
- (h) Variable Rate. Rate shown is in effect at April 30, 2017.

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

Portfolio Summary (unaudited)		Portfolio Summary (unaudited) (continued)	
Country	Percent	Country	Percent
United States	62.36%	Malaysia	0.03%
United Kingdom	3.36%	Georgia	0.03%
Japan	2.39%	Suriname	0.03%
Canada	2.32%	Honduras	0.03%
Luxembourg	2.20%	Ethiopia	0.03%
Netherlands	2.19%	Namibia	0.02%
France	1.94%	Nigeria	0.02%
Mexico	1.76%	Cameroon	0.02%
Argentina	1.55%	Denmark	0.02%
Australia	1.50%	Bahamas	0.02%
Turkey	1.05%	Jordan	0.01%
Germany	1.01%	Morocco	0.01%
Brazil	0.91%	Norway	0.00%
Indonesia	0.90%	Other Assets and Liabilities	(0.34)%
Cayman Islands	0.85%	TOTAL NET ASSETS	100.00%
Italy	0.77%		
Hong Kong	0.75%		
Spain	0.73%		
Ukraine	0.65%		
Switzerland	0.61%		
South Africa	0.55%		
Colombia	0.52%		
Venezuela	0.49%		
Supranational	0.48%		
Bermuda	0.46%		
Dominican Republic	0.45%		
Taiwan, Province Of China	0.45%		
Russian Federation	0.43%		
Singapore	0.32%		
Kazakhstan	0.31%		
Sri Lanka	0.28%		
Costa Rica	0.27%		
Virgin Islands, British	0.27%		
Peru	0.27%		
Azerbaijan	0.26%		
China	0.26%		
Ireland	0.25%		
Cote d'Ivoire	0.25%		
Sweden	0.24%		
Croatia	0.24%		
Jersey, Channel Islands	0.21%		
El Salvador	0.20%		
Ecuador	0.19%		
Poland	0.18%		
Kenya	0.14%		
Austria	0.14%		
Finland	0.14%		
Gabon	0.13%		
Marshall Islands	0.12%		
Oman	0.11%		
Zambia	0.11%		
Korea, Republic Of	0.10%		
Serbia	0.10%		
Ghana	0.10%		
Romania	0.09%		
Angola	0.09%		
Hungary	0.08%		
Iraq	0.08%		
Bahrain	0.08%		
Paraguay	0.08%		
Panama	0.08%		
Chile	0.07%		
Purchased Options	0.07%		
Egypt	0.07%		
Lebanon	0.07%		
Barbados	0.06%		
India	0.06%		
Mauritius	0.06%		
Montenegro	0.04%		
Thailand	0.04%		
Guernsey	0.04%		
Trinidad And Tobago	0.04%		
Belgium	0.03%		
Kuwait	0.03%		

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

Restricted Securities					
Security Name	Trade Date	Cost	Value	Percent of Net Assets	
Aspect Software Inc	05/25/2016	\$ 3,513	\$ 5,308	0.05%	
Cengage Learning Holdings II Inc	03/31/2014	1,099	327	0.00%	
Foresight Energy LLC / Foresight Energy Finance Corp - Warrants	08/30/2016	—	3,302	0.03%	
Material Sciences Corp	12/22/2016 - 03/22/2017	18,743	19,224	0.17%	
Material Sciences Corp - Warrants	12/22/2016	2,011	1,516	0.01%	
Optima Specialty Steel	01/20/2015	14,740	12,478	0.11%	
Targus Group International Inc	03/15/2016	154	121	0.00%	
Total				0.37%	

Amounts in thousands

Credit Default Swaps								
Sell Protection								
Counterparty (Issuer)	Reference Entity	Implied Credit Spread as of April 30, 2017 (a)	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount (b)	Upfront Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Fair Value (c) Asset Liability
JP Morgan Chase	Mexico Government International Bond	1.80%	1.00%	06/20/2026	\$ 5,300	\$ (474)	\$ 142	\$ — \$ (332)
Total						\$ (474)	\$ 142	\$ — \$ (332)

Amounts in thousands

(a) Implied credit spreads, represented in absolute terms, used in determining the market value of credit default swap agreements on corporate issues or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(b) The maximum potential payment amount that the seller of credit protection could be required to make if a credit event occurs as defined under the terms of that particular swap agreement is \$5,300.

(c) The market price and resulting market value for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default swap as of the period end. Increasing market values, in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Foreign Currency Contracts							Unrealized Appreciation/(Depreciation)	
Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Asset	Liability		
Bank of America NA	05/10/2017	CZK 203,071,910	\$ 7,993	\$ 8,245	\$ 252	\$ —		
Bank of America NA	05/10/2017	EUR 7,460,372	7,983	8,130	147	—		
Barclays Bank PLC	05/31/2017	TRY 20,880,080	5,787	5,832	45	—		
Goldman Sachs & Co	06/30/2017	GBP 7,900,000	9,881	10,248	367	—		
HSBC Securities Inc	05/31/2017	EUR 6,200,127	6,764	6,763	—	(1)		
JPMorgan Chase	05/04/2017	EUR 5,069,230	5,480	5,523	43	—		
JPMorgan Chase	05/08/2017	EUR 115,508,996	125,655	125,861	529	(323)		
JPMorgan Chase	05/08/2017	GBP 19,317,300	25,023	25,023	—	—		
JPMorgan Chase	05/08/2017	JPY 374,295,300	3,362	3,358	—	(4)		
JPMorgan Chase	05/31/2017	MXN 291,466,413	15,232	15,406	174	—		
JPMorgan Chase	05/31/2017	PLN 47,573,136	12,260	12,265	5	—		
JPMorgan Chase	06/09/2017	EUR 23,046,911	25,152	25,152	—	—		
Toronton Dominion Bank	05/31/2017	EUR 3,380,188	3,686	3,687	1	—		
Toronton Dominion Bank	05/31/2017	TRY 29,654,589	8,218	8,284	66	—		
Total					\$ 1,629	\$ (328)		

Foreign Currency Contracts							Unrealized Appreciation/(Depreciation)	
Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Asset	Liability		
Bank of America NA	05/10/2017	CZK 199,155,621	\$ 7,983	\$ 8,086	\$ —	\$ (103)		
Bank of America NA	05/10/2017	EUR 7,530,521	7,992	8,206	—	(214)		
Bank of America NA	05/31/2017	MXN 110,834,365	5,787	5,858	—	(71)		
Bank of America NA	05/31/2017	ZAR 199,805,885	15,001	14,881	120	—		
Barclays Bank PLC	05/31/2017	TRY 13,966,537	3,864	3,901	—	(37)		
Goldman Sachs & Co	06/30/2017	EUR 9,300,000	10,106	10,161	—	(55)		
Goldman Sachs & Co	06/30/2017	GBP 8,400,000	10,531	10,897	—	(366)		
HSBC Securities Inc	05/03/2017	BRL 13,578,499	4,333	4,277	56	—		
JPMorgan Chase	05/04/2017	EUR 215,652,121	229,730	234,933	—	(5,203)		
JPMorgan Chase	05/08/2017	EUR 115,777,846	124,264	126,154	98	(1,988)		
JPMorgan Chase	05/08/2017	GBP 19,317,300	24,158	25,023	—	(865)		
JPMorgan Chase	05/08/2017	JPY 374,295,300	3,367	3,359	8	—		
JPMorgan Chase	05/22/2017	COP 34,225,177,000	12,010	11,597	413	—		
JPMorgan Chase	06/09/2017	EUR 91,424,800	100,096	99,776	320	—		
JPMorgan Chase	06/09/2017	GBP 19,475,400	25,152	25,249	—	(97)		
JPMorgan Chase	06/09/2017	JPY 368,124,000	3,310	3,308	2	—		
Standard Chartered Bank, Hong Kong	05/03/2017	BRL 24,905,657	7,957	7,845	112	—		
Total					\$ 1,129	\$ (8,999)		

Amounts in thousands except contracts

See accompanying notes.

Schedule of Investments
Global Diversified Income Fund
April 30, 2017 (unaudited)

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
US 2 Year Note; June 2017	Short	500	\$ 108,296	\$ 108,305	\$ (9)
US 5 Year Note; June 2017	Short	995	116,803	117,814	(1,011)
Total					\$ (1,020)

Amounts in thousands except contracts

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - iShares MSCI EAFE ETF	\$ 65.00	05/15/2017	20,000	\$ 281	\$ 203	\$ (78)
Call - iShares MSCI EAFE ETF	\$ 65.00	06/05/2017	4,200	147	142	(5)
Call - iShares MSCI EAFE ETF	\$ 64.50	05/30/2017	40,000	2,160	1,682	(478)
Call - iShares MSCI EAFE ETF	\$ 66.00	05/15/2017	20,000	121	28	(93)
Call - iShares MSCI EAFE ETF	\$ 65.00	06/19/2017	5,800	180	288	108
Call - NASDAQ 100 Stock Index	\$ 5,600.00	06/05/2017	500	2,330	2,886	556
Call - S&P 500 Index	\$ 2,400.00	05/15/2017	1,170	881	772	(109)
Call - S&P 500 Index	\$ 2,435.00	05/01/2017	1,015	257	—	(257)
Call - S&P 500 Index	\$ 2,395.00	05/15/2017	1,174	686	1,017	331
Call - S&P 500 Index	\$ 2,425.00	05/08/2017	1,085	251	15	(236)
Call - SPDR EURO STOXX 50 ETF	\$ 39.00	05/22/2017	30,000	631	697	66
Put - S&P 500 Index	\$ 2,285.00	05/15/2017	1,170	2,285	278	(2,007)
Put - S&P 500 Index	\$ 2,295.00	05/08/2017	1,085	1,217	67	(1,150)
Put - S&P 500 Index	\$ 2,305.00	05/01/2017	1,015	1,018	—	(1,018)
Put - S&P 500 Index	\$ 2,280.00	05/15/2017	1,174	2,306	262	(2,044)
Total				\$ 14,751	\$ 8,337	\$ (6,414)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - iShares MSCI EAFE ETF	\$ 60.00	05/22/2017	20,000	\$ (4,900)	\$ (7,730)	\$ (2,830)
Call - iShares MSCI EAFE ETF	\$ 61.00	05/22/2017	10,000	(1,719)	(2,903)	(1,184)
Call - iShares MSCI EAFE ETF	\$ 58.00	05/22/2017	12,000	(4,670)	(7,006)	(2,336)
Call - iShares MSCI EAFE ETF	\$ 62.00	05/15/2017	75,938	(8,053)	(14,465)	(6,412)
Call - iShares MSCI Emerging Markets ETF	\$ 36.50	05/22/2017	14,149	(3,917)	(5,140)	(1,223)
Call - NASDAQ 100 Stock Index	\$ 5,450.00	05/15/2017	750	(3,230)	(10,607)	(7,377)
Call - NASDAQ 100 Stock Index	\$ 5,525.00	05/15/2017	450	(845)	(3,529)	(2,684)
Call - Russell 2000 Index	\$ 1,370.00	06/19/2017	2,400	(10,638)	(11,518)	(880)
Call - S&P 100 Index	\$ 1,025.00	05/15/2017	500	(942)	(1,562)	(620)
Call - S&P 500 Index	\$ 2,410.00	05/08/2017	1,085	(486)	(77)	409
Call - S&P 500 Index	\$ 2,385.00	05/15/2017	1,174	(1,011)	(1,623)	(612)
Call - S&P 500 Index	\$ 2,420.00	05/01/2017	1,015	(454)	—	454
Call - S&P 500 Index	\$ 2,390.00	05/15/2017	1,170	(1,237)	(1,296)	(59)
Call - SPDR EURO STOXX 50 ETF	\$ 35.00	05/22/2017	30,000	(4,243)	(8,990)	(4,747)
Call - SPDR EURO STOXX 50 ETF	\$ 33.00	05/22/2017	21,575	(4,314)	(10,578)	(6,264)
Call - Utilities Select Sector SPDR Fund	\$ 51.00	06/19/2017	20,000	(3,132)	(2,766)	366
Put - S&P 500 Index	\$ 2,320.00	05/01/2017	1,015	(1,245)	—	1,245
Put - S&P 500 Index	\$ 2,325.00	05/22/2017	300	(691)	(189)	502
Put - S&P 500 Index	\$ 2,310.00	05/08/2017	1,085	(1,474)	(81)	1,393
Put - S&P 500 Index	\$ 2,290.00	05/15/2017	1,174	(2,542)	(299)	2,243
Put - S&P 500 Index	\$ 2,295.00	05/15/2017	1,170	(2,524)	(320)	2,204
Total				\$ (62,267)	\$ (90,679)	\$ (28,412)

Amounts in thousands except contracts

Schedule of Investments
Global Real Estate Securities Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 99.18%	Shares Held	Value (000's)
Lodging - 1.21%		
Hilton Grand Vacations Inc ^(a)	65,038	\$ 2,177
Hilton Worldwide Holdings Inc	297,370	17,536
		\$ 19,713
Real Estate - 20.71%		
Aeon Mall Co Ltd	116,900	1,988
CapitaLand Ltd	4,851,100	13,035
Castellum AB	821,237	11,247
CBRE Group Inc ^(a)	153,029	5,480
Deutsche Wohnen AG	1,636,204	55,948
Entra ASA ^(b)	477,928	5,482
Fabege AB	823,795	14,186
Hongkong Land Holdings Ltd	3,607,658	27,804
Inmobiliaria Colonial SA	749,272	5,810
Leopalace21 Corp	2,350,100	12,492
Mitsubishi Estate Co Ltd	1,962,900	37,585
Mitsui Fudosan Co Ltd	2,250,793	49,522
New World Development Co Ltd	12,267,000	15,254
Sponda OYJ	2,143,737	9,456
Sun Hung Kai Properties Ltd	3,007,577	45,068
TLG Immobilien AG	592,864	11,997
Tokyo Tatemono Co Ltd	690,600	9,435
Wihlborgs Fastigheter AB	309,057	6,020
		\$ 337,809
REITS - 75.83%		
Agree Realty Corp	127,065	6,160
Alexandria Real Estate Equities Inc	193,487	21,769
American Campus Communities Inc	115,243	5,461
American Tower Corp	136,184	17,151
Apartment Investment & Management Co	609,866	26,676
Ascendas Real Estate Investment Trust	5,458,400	10,004
AvalonBay Communities Inc	255,335	48,473
Big Yellow Group PLC	510,255	5,116
Boston Properties Inc	243,732	30,856
Brixmor Property Group Inc	195,950	3,870
Canadian Apartment Properties REIT	358,460	8,894
Colony Starwood Homes	491,434	16,989
Crown Castle International Corp	170,775	16,155
CubeSmart	835,812	21,179
Daiwa Office Investment Corp	1,215	5,920
DDR Corp	642,109	6,941
Dexus Property Group	4,994,918	38,141
Duke Realty Corp	817,666	22,674
Education Realty Trust Inc	269,955	10,466
EPR Properties	173,563	12,620
Equinix Inc	70,222	29,332
Equity Residential	211,744	13,674
Essex Property Trust Inc	195,983	47,912
Extra Space Storage Inc	310,571	23,457
First Industrial Realty Trust Inc	359,090	10,105
Frasers Logistics & Industrial Trust	2,968,762	2,145
Gecina SA	103,097	14,663
GGP Inc	785,985	16,985
Goodman Group	5,783,390	35,115
Hoshino Resorts REIT Inc	1,038	5,271
Host Hotels & Resorts Inc	430,507	7,728
Hudson Pacific Properties Inc	401,107	13,782
Industrial & Infrastructure Fund Investment Corp	1,741	7,683
Invitation Homes Inc ^(a)	352,791	7,603
Japan Hotel REIT Investment Corp	19,336	13,179
Japan Logistics Fund Inc	6,887	14,694
Japan Retail Fund Investment Corp	11,391	22,253
Kenedix Retail REIT Corp	3,419	7,447
Kilroy Realty Corp	278,758	19,661
Kite Realty Group Trust	277,970	5,659
Klepierre	456,106	17,902
Land Securities Group PLC	2,006,223	28,733
Link REIT	5,321,500	38,251
Mapletree Commercial Trust	4,571,500	5,220
Merlin Properties Socimi SA	1,655,958	19,583
Nomura Real Estate Master Fund Inc	1,230	1,773
Park Hotels & Resorts Inc	125,690	3,226
Physicians Realty Trust	770,123	15,125

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)		
PLA Administradora Industrial S de RL de CV ^(a)	1,966,840	\$ 3,327
Prologis Inc	715,322	38,921
Prologis Property Mexico SA de CV	2,243,480	3,822
Public Storage	83,060	17,391
Regency Centers Corp	472,830	29,873
Rexford Industrial Realty Inc	341,811	8,525
Saul Centers Inc	167,206	10,041
Scentre Group	6,777,547	21,868
Segro PLC	5,401,698	33,976
Senior Housing Properties Trust	543,619	11,699
Simon Property Group Inc	493,941	81,629
SL Green Realty Corp	204,176	21,424
Spirit Realty Capital Inc	1,325,249	12,484
STORE Capital Corp	899,711	21,584
Sun Communities Inc	247,687	20,709
Sunstone Hotel Investors Inc	1,376,119	20,490
Tanger Factory Outlet Centers Inc	59,795	1,865
Unibail-Rodamco SE	56,598	13,897
UNITE Group PLC/The	1,840,414	15,426
United Urban Investment Corp	9,352	14,129
Vornado Realty Trust	70,284	6,764
Welltower Inc	604,852	43,211
		\$ 1,236,731
Software - 0.93%		
InterXion Holding NV ^(a)	362,578	15,105
Storage & Warehousing - 0.50%		
Safestore Holdings PLC	1,567,306	8,227
TOTAL COMMON STOCKS		\$ 1,617,585
INVESTMENT COMPANIES - 0.50%		
Money Market Funds - 0.50%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	8,221,552	8,223
TOTAL INVESTMENT COMPANIES		\$ 8,223
Total Investments		\$ 1,625,808
Other Assets and Liabilities - 0.32%		\$ 5,177
TOTAL NET ASSETS - 100.00%		\$ 1,630,985

(a) Non-Income Producing Security

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$5,482 or 0.34% of net assets.

Portfolio Summary (unaudited)

Country	Percent
United States	52.85%
Japan	12.47%
Hong Kong	7.74%
Australia	5.83%
United Kingdom	5.60%
Germany	4.16%
France	2.85%
Sweden	1.93%
Singapore	1.86%
Spain	1.56%
Netherlands	0.93%
Finland	0.58%
Canada	0.55%
Mexico	0.43%
Norway	0.34%
Other Assets and Liabilities	0.32%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Government & High Quality Bond Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 1.09%	Shares Held	Value (000's)
Money Market Funds - 1.09%		
Goldman Sachs Financial Square Funds - Government Fund	16,893,798	\$ 16,894
TOTAL INVESTMENT COMPANIES		\$ 16,894

BONDS - 29.51%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 0.26%		
AmeriCredit Automobile Receivables Trust 2016-3 2.24%, 04/08/2022 ^(a)	\$ 4,000	\$ 3,962
Commercial Mortgage Backed Securities - 8.26%		
CD 2017-CD3 Mortgage Trust 3.98%, 02/10/2050 ^(a)	4,500	4,669
Citigroup Commercial Mortgage Trust 2016-GC36 4.92%, 02/10/2049 ^(a)	4,400	4,580
COMM 2014-UBS4 Mortgage Trust 4.78%, 08/10/2047 ^(a)	5,000	5,055
COMM 2014-UBS5 Mortgage Trust 4.77%, 09/10/2047 ^(a)	11,680	11,834
Ginnie Mae		
0.38%, 10/16/2053 ^{(a),(b)}	15,758	658
0.56%, 06/16/2052 ^{(a),(b)}	34,161	1,073
0.57%, 12/16/2053 ^{(a),(b)}	34,896	1,306
0.61%, 08/16/2051 ^{(a),(b)}	86,154	3,868
0.66%, 04/16/2047 ^{(a),(b)}	88,809	3,911
0.71%, 10/16/2054 ^{(a),(b)}	50,684	1,901
0.73%, 11/16/2045 ^{(a),(b)}	39,516	1,790
0.76%, 11/16/2052 ^{(a),(b)}	53,701	2,634
0.76%, 06/16/2054 ^{(a),(b)}	71,393	2,709
0.80%, 02/16/2053 ^{(a),(b)}	46,903	2,332
0.82%, 02/16/2053 ^{(a),(b)}	123,024	6,888
0.84%, 01/16/2056 ^{(a),(b)}	21,851	1,173
0.84%, 10/16/2056 ^{(a),(b)}	34,353	2,295
0.85%, 03/16/2052 ^{(a),(b)}	63,092	3,612
0.85%, 09/16/2053 ^{(a),(b)}	53,610	2,644
0.92%, 02/16/2046 ^{(a),(b)}	73,681	3,783
0.94%, 06/16/2057 ^{(a),(b)}	16,619	1,246
GS Mortgage Securities Trust 2011-GC5 5.57%, 08/10/2044 ^{(a),(c)}	4,624	4,647
GS Mortgage Securities Trust 2013-GC13 4.20%, 07/10/2046 ^{(a),(c)}	5,000	4,567
GS Mortgage Securities Trust 2015-GC32 4.56%, 07/10/2048 ^(a)	1,750	1,746
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 5.08%, 12/15/2046 ^(a)	8,000	8,658
JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 4.40%, 01/15/2049 ^{(a),(c)}	3,000	2,349
JPMBB Commercial Mortgage Securities Trust 2014-C25 4.60%, 11/15/2047 ^(a)	5,000	4,977
Wells Fargo Commercial Mortgage Trust 2014-LC16 4.46%, 08/15/2050	500	500
Wells Fargo Commercial Mortgage Trust 2015-C31 4.76%, 11/15/2048 ^(a)	6,000	6,171
WFRBS Commercial Mortgage Trust 2013-C14 4.13%, 06/15/2046 ^{(a),(c)}	2,500	2,259
WFRBS Commercial Mortgage Trust 2014-C22 4.06%, 09/15/2057 ^{(a),(c)}	4,840	3,738
WFRBS Commercial Mortgage Trust 2014-C23 4.52%, 10/15/2057 ^(a)	9,700	10,231
WFRBS Commercial Mortgage Trust 2014-LC14 4.34%, 03/15/2047 ^(a)	8,000	7,817
		<u>\$ 127,621</u>

BONDS (continued)	Principal Amount (000's)	Value (000's)
Home Equity Asset Backed Securities - 0.43%		
ACE Securities Corp Mortgage Loan Trust Series 2007-D1 6.93%, 02/25/2038 ^(c)	\$ 6,873	\$ 6,715
Mortgage Backed Securities - 20.13%		
Citigroup Mortgage Loan Trust 2014-A 5.47%, 01/25/2035 ^{(a),(c)}	5,846	6,148
Citigroup Mortgage Loan Trust 2015-PS1 5.25%, 09/25/2042 ^{(a),(c)}	8,020	8,380
CSMC Trust 2015-1 3.95%, 01/25/2045 ^{(a),(c)}	7,835	7,788
Fannie Mae Interest Strip 3.50%, 12/25/2043 ^(b)	6,099	1,076
7.00%, 04/25/2024 ^{(a),(b)}	45	8
Fannie Mae REMICS		
1.59%, 04/25/2027 ^(a)	11	11
1.75%, 03/25/2046 ^{(a),(b)}	38,140	2,174
1.85%, 07/25/2044 ^{(a),(b)}	23,182	1,547
1.85%, 07/25/2056 ^{(a),(b)}	48,831	2,928
1.86%, 05/25/2046 ^{(a),(b)}	57,446	3,045
1.87%, 04/25/2045 ^{(a),(b)}	34,237	1,959
1.89%, 08/25/2044 ^{(a),(b)}	46,265	2,756
1.89%, 11/25/2044 ^{(a),(b)}	31,256	1,940
1.89%, 06/25/2045 ^{(a),(b)}	48,147	3,343
1.91%, 04/25/2045 ^{(a),(b)}	45,674	3,180
1.97%, 12/25/2045 ^{(a),(b)}	13,398	811
2.04%, 08/25/2044 ^{(a),(b)}	34,030	2,093
2.50%, 02/25/2028 ^{(a),(b)}	19,074	1,631
3.00%, 04/25/2042	8,527	8,624
3.00%, 01/25/2046 ^(a)	10,430	10,695
3.00%, 03/25/2046 ^{(a),(b)}	15,223	3,253
3.50%, 01/25/2028 ^{(a),(b)}	17,615	1,939
3.50%, 06/25/2033 ^{(a),(b)}	18,410	2,385
3.50%, 04/25/2034 ^{(a),(b)}	18,365	2,535
3.50%, 02/25/2036 ^{(a),(b)}	11,681	1,903
3.50%, 01/25/2040 ^{(a),(b)}	20,869	2,662
3.50%, 11/25/2042 ^{(a),(b)}	25,582	4,898
3.50%, 11/25/2042	9,708	10,307
3.50%, 02/25/2043	1,391	1,457
3.50%, 02/25/2043 ^{(a),(b)}	11,076	1,739
3.50%, 02/25/2043 ^{(a),(b)}	19,755	2,858
4.00%, 06/25/2039	10,000	10,528
4.00%, 12/25/2039 ^(b)	11,583	1,479
4.00%, 03/25/2045	6,411	7,051
4.50%, 04/25/2045 ^{(a),(b)}	31,850	7,517
7.00%, 04/25/2032	1,101	1,271
9.00%, 05/25/2020	11	12
Freddie Mac REMICS		
1.89%, 02/15/2021 ^(a)	6	6
1.90%, 04/15/2040 ^{(a),(b)}	44,908	2,851
1.94%, 02/15/2042 ^{(a),(b)}	31,406	1,812
1.95%, 10/15/2041 ^{(a),(b)}	39,363	2,538
2.00%, 05/15/2041 ^{(a),(b)}	62,625	3,921
2.16%, 10/15/2040 ^{(a),(b)}	32,791	2,406
2.17%, 10/15/2040 ^{(a),(b)}	44,324	3,265
2.50%, 11/15/2032	6,435	6,389
2.50%, 01/15/2043 ^{(a),(b)}	16,617	2,335
2.50%, 02/15/2043	3,263	3,175
3.00%, 08/15/2028	4,249	4,333
3.00%, 11/15/2030 ^{(a),(b)}	7,524	568
3.00%, 06/15/2040	6,616	6,775
3.00%, 10/15/2042	2,173	2,204
3.00%, 05/15/2044	1,588	1,550
3.00%, 04/15/2046	3,718	3,770
3.50%, 01/15/2028 ^{(a),(b)}	9,596	962
3.50%, 04/15/2040 ^(b)	12,391	1,068
3.50%, 05/15/2043	3,785	3,941
3.50%, 08/15/2043	6,612	6,847
4.00%, 06/15/2028 ^{(a),(b)}	593	5
4.00%, 05/15/2039	4,825	5,009
4.00%, 11/15/2042 ^{(a),(b)}	14,923	2,640
4.00%, 01/15/2045	6,542	7,200
4.00%, 04/15/2045	2,762	2,970

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
Freddie Mac REMICS (continued)		
6.50%, 08/15/2027	\$ 93	\$ 99
Freddie Mac Strips		
2.09%, 02/15/2038 ^{(a),(b)}	43,649	2,762
3.00%, 10/15/2027 ^{(a),(b)}	17,090	1,651
Ginnie Mae		
1.03%, 11/20/2036 ^{(a),(b)}	47,335	2,271
1.03%, 03/20/2041 ^{(a),(b)}	39,259	1,411
1.04%, 09/20/2037 ^{(a),(b)}	32,077	1,554
3.00%, 05/16/2037	14,000	14,131
3.00%, 01/20/2043 ^{(a),(b)}	16,760	2,075
3.25%, 05/20/2045 ^(a)	5,071	5,249
3.50%, 04/20/2038 ^{(a),(b)}	10,239	953
3.50%, 10/20/2041 ^{(a),(b)}	16,440	2,129
3.50%, 01/20/2043 ^(b)	21,030	4,955
3.50%, 05/20/2043 ^{(a),(b)}	13,900	2,548
3.50%, 10/20/2044 ^{(a),(b)}	24,545	4,176
4.00%, 02/20/2034	6,265	6,505
4.00%, 11/16/2038	670	698
4.00%, 02/20/2044 ^{(a),(b)}	9,074	1,265
4.00%, 04/20/2046 ^(b)	16,919	3,136
4.50%, 04/20/2045 ^{(a),(b)}	8,892	2,055
4.50%, 12/20/2045 ^{(a),(b)}	11,497	2,661
5.00%, 11/20/2039	4,848	5,376
New Residential Mortgage Loan Trust 2014-3		
4.75%, 11/25/2054 ^{(a),(c)}	7,385	7,721
New Residential Mortgage Loan Trust 2015-2		
5.58%, 08/25/2055 ^{(a),(c)}	6,485	6,727
New Residential Mortgage Loan Trust 2016-4		
4.50%, 11/25/2056 ^{(a),(c)}	3,495	3,629
Sequoia Mortgage Trust 2013-2		
3.64%, 02/25/2043 ^(a)	7,963	7,970
Springleaf Mortgage Loan Trust 2013-3		
3.79%, 09/25/2057 ^{(a),(c)}	4,800	4,792
		<u>\$ 310,970</u>
Other Asset Backed Securities - 0.43%		
CNH Equipment Trust 2016-C		
1.76%, 09/15/2023	1,600	1,582
1.93%, 03/15/2024 ^(a)	2,000	1,967
TAL Advantage V LLC		
3.33%, 05/20/2039 ^{(a),(c)}	3,088	3,039
		<u>\$ 6,588</u>
TOTAL BONDS		<u>\$ 455,856</u>

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 69.80%	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) - 15.47%		
2.00%, 02/01/2028	\$ 489	\$ 481
2.00%, 03/01/2028	2,250	2,214
2.50%, 08/01/2027	1,795	1,826
2.50%, 02/01/2028	5,608	5,703
2.91%, 03/01/2036 ^(a)	241	248
3.00%, 02/01/2027	5,025	5,177
3.00%, 04/01/2035	3,143	3,212
3.00%, 10/01/2042	8,996	9,035
3.00%, 10/01/2042	7,246	7,287
3.00%, 05/01/2043	3,161	3,176
3.00%, 07/01/2045	8,692	8,719
3.00%, 10/01/2046 ^(a)	9,987	10,026
3.00%, 01/01/2047	8,219	8,251
3.48%, 10/01/2032 ^(a)	2	2
3.50%, 11/01/2026	3,188	3,340
3.50%, 02/01/2032	5,335	5,597
3.50%, 04/01/2032	4,689	4,919
3.50%, 12/01/2041	3,112	3,223
3.50%, 04/01/2042	9,104	9,403
3.50%, 07/01/2042	10,384	10,725
3.50%, 09/01/2042	6,996	7,226
3.50%, 08/01/2043	7,225	7,469
3.50%, 02/01/2044	8,240	8,497

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
3.50%, 08/01/2045	\$ 8,568	\$ 8,875
3.50%, 07/01/2046	12,065	12,483
3.50%, 01/01/2047	16,100	16,637
4.00%, 12/01/2040	5,869	6,229
4.00%, 12/01/2041	5,479	5,853
4.00%, 07/01/2042	3,900	4,165
4.00%, 09/15/2042	3,409	3,598
4.00%, 07/01/2043	5,174	5,526
4.00%, 09/01/2044	6,464	6,901
4.00%, 10/01/2045	11,040	11,760
4.50%, 04/01/2041	6,024	6,593
4.50%, 11/01/2043	5,934	6,499
5.00%, 10/01/2025	74	81
5.00%, 12/01/2032	70	77
5.00%, 02/01/2033	610	671
5.00%, 01/01/2034	625	692
5.00%, 05/01/2034	159	174
5.00%, 07/01/2035	61	68
5.00%, 07/01/2035	3	3
5.00%, 10/01/2035	12	13
5.00%, 11/01/2035	481	527
5.00%, 07/01/2044	4,295	4,742
5.50%, 04/01/2018	6	6
5.50%, 03/01/2029	1	1
5.50%, 05/01/2033	11	12
5.50%, 10/01/2033	16	18
5.50%, 12/01/2033	422	475
5.50%, 07/01/2037	26	28
5.50%, 04/01/2038	16	18
5.50%, 05/01/2038	61	68
6.00%, 05/01/2017	2	2
6.00%, 01/01/2021	36	38
6.00%, 06/01/2028	9	11
6.00%, 05/01/2031	101	115
6.00%, 10/01/2031	3	4
6.00%, 02/01/2032	17	20
6.00%, 09/01/2032	180	203
6.00%, 11/01/2033	489	559
6.00%, 11/01/2033	258	292
6.00%, 09/01/2034	95	109
6.00%, 02/01/2035	98	112
6.00%, 10/01/2036 ^(a)	60	69
6.00%, 03/01/2037	96	109
6.00%, 05/01/2037	162	189
6.00%, 01/01/2038 ^(a)	48	55
6.00%, 03/01/2038	42	47
6.00%, 04/01/2038	140	161
6.00%, 07/01/2038	249	284
6.00%, 10/01/2038	140	162
6.00%, 09/01/2039	4,797	5,576
6.50%, 12/01/2021	177	194
6.50%, 04/01/2022	155	168
6.50%, 05/01/2022	72	76
6.50%, 08/01/2022	40	44
6.50%, 05/01/2023	77	80
6.50%, 07/01/2023	2	2
6.50%, 01/01/2024	4	4
6.50%, 07/01/2025	1	1
6.50%, 09/01/2025	1	1
6.50%, 10/01/2025	1	2
6.50%, 10/01/2025	1	1
6.50%, 03/01/2029	3	3
6.50%, 03/01/2029	52	58
6.50%, 04/01/2031	216	240
6.50%, 10/01/2031	74	82
6.50%, 02/01/2032	11	12
6.50%, 04/01/2032	9	11
6.50%, 04/01/2035	7	8
6.50%, 02/01/2037	30	33
7.00%, 07/01/2024	2	3
7.00%, 01/01/2028	403	443
7.00%, 06/01/2029	122	140
7.00%, 01/01/2031	1	1

Schedule of Investments
Government & High Quality Bond Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		
	Principal Amount (000's)	Value (000's)
Federal Home Loan Mortgage Corporation (FHLMC) (continued)		
7.00%, 04/01/2031	\$ 81	\$ 89
7.00%, 10/01/2031	101	114
7.00%, 04/01/2032	195	223
7.50%, 12/01/2030	3	4
7.50%, 02/01/2031	2	2
7.50%, 02/01/2031	19	21
8.00%, 08/01/2030	1	1
8.00%, 12/01/2030	9	9
8.50%, 07/01/2029	132	145
	\$ 238,881	
Federal National Mortgage Association (FNMA) - 41.75%		
2.00%, 10/01/2027	3,829	3,817
2.00%, 10/01/2027	2,869	2,860
2.00%, 02/01/2028	5,232	5,154
2.00%, 08/01/2028	3,135	3,089
2.00%, 07/01/2030	7,816	7,661
2.50%, 06/01/2027	6,693	6,796
2.50%, 05/01/2028	2,932	2,976
2.50%, 08/01/2028	3,992	4,051
2.50%, 09/01/2028	5,834	5,921
2.50%, 03/01/2030	8,503	8,583
2.50%, 12/01/2031	10,440	10,520
3.00%, 04/01/2027	4,819	4,975
3.00%, 05/01/2029	7,656	7,900
3.00%, 08/01/2031	12,445	12,836
3.00%, 02/01/2037	6,952	7,075
3.00%, 10/01/2042	6,823	6,854
3.00%, 11/01/2042	9,265	9,306
3.00%, 12/01/2042	6,924	6,955
3.00%, 12/01/2042	7,028	7,059
3.00%, 01/01/2043	6,828	6,858
3.00%, 01/01/2043	5,911	5,938
3.00%, 02/01/2043	7,025	7,057
3.00%, 04/01/2043	8,399	8,358
3.00%, 06/01/2043	12,932	12,990
3.00%, 08/01/2043	8,721	8,760
3.00%, 07/01/2045	3,485	3,494
3.00%, 01/01/2046	6,755	6,777
3.00%, 05/01/2046	6,575	6,602
3.00%, 07/01/2046	9,066	9,079
3.00%, 09/01/2046	7,622	7,652
3.00%, 10/01/2046	8,527	8,547
3.00%, 12/01/2046	8,601	8,630
3.00%, 12/01/2046	9,841	9,856
3.00%, 01/01/2047	7,844	7,877
3.09%, 12/01/2033 ^(a)	106	112
3.50%, 08/01/2031	6,473	6,820
3.50%, 11/01/2033 ^(a)	10	10
3.50%, 02/01/2042	7,524	7,808
3.50%, 03/01/2042	3,571	3,691
3.50%, 06/01/2042	3,892	4,021
3.50%, 07/01/2042	4,500	4,649
3.50%, 07/01/2042	6,093	6,300
3.50%, 09/01/2042	10,117	10,461
3.50%, 11/01/2042	6,192	6,402
3.50%, 02/01/2043	2,564	2,660
3.50%, 05/01/2043	6,176	6,395
3.50%, 05/01/2043	3,223	3,344
3.50%, 10/01/2044	8,063	8,366
3.50%, 11/01/2044	7,200	7,470
3.50%, 03/01/2045	6,531	6,761
3.50%, 03/01/2045	3,821	3,949
3.50%, 06/01/2045	8,305	8,616
3.50%, 08/01/2045	7,043	7,307
3.50%, 09/01/2045	6,424	6,641
3.50%, 10/01/2045	7,099	7,366
3.50%, 11/01/2045	13,121	13,591
3.50%, 01/01/2046	6,310	6,549
3.50%, 04/01/2046	9,252	9,604
3.50%, 12/01/2046	9,830	10,166
4.00%, 01/01/2034	1,737	1,847
4.00%, 09/01/2040	3,404	3,617
4.00%, 02/01/2042	2,833	3,020

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)		
	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
4.00%, 04/01/2042	\$ 5,712	\$ 6,039
4.00%, 01/01/2043	2,605	2,780
4.00%, 03/01/2043	5,153	5,471
4.00%, 08/01/2043	8,934	9,534
4.00%, 08/01/2043	5,432	5,798
4.00%, 10/01/2043	6,798	7,247
4.00%, 04/01/2044	3,496	3,733
4.00%, 08/01/2044	4,842	5,170
4.00%, 08/01/2044	12,363	13,202
4.00%, 11/01/2044	3,766	4,021
4.00%, 02/01/2045	6,561	7,006
4.00%, 07/01/2045	7,681	8,143
4.00%, 08/01/2045	7,424	7,926
4.00%, 09/01/2045	12,748	13,606
4.50%, 12/01/2019	19	20
4.50%, 01/01/2020	95	98
4.50%, 09/01/2025	2,369	2,509
4.50%, 03/01/2041	4,762	5,157
4.50%, 03/01/2042	10,481	11,425
4.50%, 09/01/2043	8,613	9,445
4.50%, 09/01/2043	4,793	5,256
4.50%, 09/01/2043	5,332	5,847
4.50%, 11/01/2043	7,708	8,452
4.50%, 09/01/2044	6,431	7,034
4.50%, 10/01/2044	4,522	4,945
4.50%, 12/01/2044	10,840	11,858
4.50%, 09/01/2045	7,306	7,983
5.00%, 01/01/2018	6	6
5.00%, 11/01/2018	51	53
5.00%, 04/01/2019	20	21
5.00%, 01/01/2026	89	97
5.00%, 04/01/2035	198	221
5.00%, 05/01/2035	102	112
5.00%, 07/01/2035	34	37
5.00%, 02/01/2038	2,312	2,584
5.00%, 03/01/2038	1,736	1,940
5.00%, 02/01/2040	8,843	9,893
5.00%, 05/01/2040	3,445	3,855
5.00%, 07/01/2040	2,221	2,483
5.00%, 07/01/2041	10,063	11,263
5.00%, 02/01/2044	4,331	4,848
5.00%, 06/01/2044	4,696	5,235
5.50%, 09/01/2017	3	3
5.50%, 12/01/2017	22	22
5.50%, 03/01/2018	6	6
5.50%, 06/01/2019	4	4
5.50%, 06/01/2019	4	4
5.50%, 07/01/2019	1	1
5.50%, 07/01/2019	18	18
5.50%, 07/01/2019	5	5
5.50%, 07/01/2019	12	13
5.50%, 08/01/2019	4	4
5.50%, 08/01/2019	17	18
5.50%, 09/01/2019	26	27
5.50%, 06/01/2026	80	89
5.50%, 05/01/2033	136	146
5.50%, 07/01/2033	780	882
5.50%, 09/01/2033	419	474
5.50%, 02/01/2037	8	9
5.50%, 12/01/2037	1,086	1,223
5.50%, 03/01/2038	420	473
5.50%, 03/01/2038	301	340
6.00%, 08/01/2017	24	24
6.00%, 08/01/2018	65	66
6.00%, 12/01/2022	14	16
6.00%, 03/01/2029	52	60
6.00%, 12/01/2031	2	2
6.00%, 12/01/2031	3	3
6.00%, 01/01/2032	248	271
6.00%, 11/01/2032	7	8
6.00%, 04/01/2033	227	248
6.00%, 02/01/2034	196	221
6.00%, 03/01/2034	143	162

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
6.00%, 09/01/2034	\$ 854	\$ 940
6.00%, 11/01/2037	38	43
6.00%, 02/01/2038	113	129
6.00%, 03/01/2038	74	84
6.00%, 08/01/2038	689	787
6.00%, 04/01/2039	853	990
6.50%, 09/01/2024	201	224
6.50%, 08/01/2028	21	24
6.50%, 11/01/2028	46	51
6.50%, 12/01/2028	39	43
6.50%, 02/01/2029	24	27
6.50%, 03/01/2029	29	32
6.50%, 04/01/2029	25	28
6.50%, 06/01/2031	74	83
6.50%, 06/01/2031	68	76
6.50%, 06/01/2031	90	101
6.50%, 12/01/2031	4	4
6.50%, 01/01/2032	33	36
6.50%, 04/01/2032	21	24
6.50%, 04/01/2032	266	299
6.50%, 08/01/2032	141	160
6.50%, 11/01/2032	396	443
6.50%, 11/01/2032	181	201
6.50%, 02/01/2033	225	251
6.50%, 04/01/2036	8	9
6.50%, 08/01/2036	53	60
6.50%, 08/01/2036	101	116
6.50%, 10/01/2036	43	50
6.50%, 11/01/2036	40	46
6.50%, 07/01/2037	27	31
6.50%, 07/01/2037	40	45
6.50%, 08/01/2037	672	787
6.50%, 08/01/2037	47	53
6.50%, 01/01/2038	6	7
6.50%, 02/01/2038	34	41
6.50%, 05/01/2038	10	11
7.00%, 05/01/2022	11	12
7.00%, 08/01/2028	72	84
7.00%, 12/01/2028	75	87
7.00%, 07/01/2029	76	88
7.00%, 11/01/2031	241	266
7.00%, 07/01/2032	143	160
7.50%, 12/01/2024	97	106
7.50%, 07/01/2029	18	19
7.50%, 02/01/2030	77	84
7.50%, 01/01/2031	1	1
7.50%, 08/01/2032	10	11
8.50%, 09/01/2025	1	1
9.00%, 09/01/2030	31	37
	<u>\$ 644,893</u>	

Government National Mortgage Association (GNMA) - 7.77%		
3.00%, 11/15/2042	8,353	8,493
3.00%, 11/15/2042	5,969	6,063
3.00%, 12/15/2042	6,042	6,143
3.00%, 02/15/2043	6,679	6,790
3.00%, 11/20/2046	5,911	6,001
3.50%, 08/20/2042	5,939	6,207
3.50%, 05/15/2043	9,991	10,457
3.50%, 06/20/2043	6,606	6,925
3.50%, 08/15/2043	8,473	8,847
3.50%, 04/20/2045	6,516	6,798
3.50%, 09/20/2045	8,706	9,093
4.00%, 08/15/2041	5,328	5,694
4.00%, 09/15/2041	8,609	9,233
4.00%, 03/15/2044	5,309	5,711
4.00%, 10/20/2044	5,232	5,580
5.00%, 02/15/2034	168	186
5.00%, 10/15/2039	3,520	3,945
5.50%, 07/20/2033	1,372	1,540
5.50%, 03/20/2034	1,370	1,570
5.50%, 05/20/2035	146	164
5.50%, 01/15/2039	260	292
6.00%, 10/15/2023	87	99

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
6.00%, 11/15/2023	\$ 16	\$ 18
6.00%, 11/15/2023	39	45
6.00%, 12/15/2023	9	10
6.00%, 12/15/2023	22	24
6.00%, 12/15/2023	2	2
6.00%, 01/15/2024	12	13
6.00%, 02/15/2024	22	25
6.00%, 02/15/2024	16	19
6.00%, 02/15/2024	15	17
6.00%, 03/15/2024	13	15
6.00%, 04/20/2026	50	56
6.00%, 10/20/2028	7	7
6.00%, 02/20/2029	84	96
6.00%, 08/15/2032	34	38
6.00%, 09/15/2032	68	77
6.00%, 02/15/2033	19	22
6.00%, 07/20/2033	1,070	1,237
6.00%, 08/15/2038	139	159
6.50%, 09/15/2023	20	22
6.50%, 09/15/2023	11	12
6.50%, 09/15/2023	7	8
6.50%, 09/15/2023	12	14
6.50%, 10/15/2023	18	20
6.50%, 12/15/2023	22	24
6.50%, 12/15/2023	15	17
6.50%, 12/15/2023	10	12
6.50%, 12/15/2023	5	5
6.50%, 01/15/2024	27	31
6.50%, 01/15/2024	14	15
6.50%, 01/15/2024	5	6
6.50%, 01/15/2024	8	9
6.50%, 01/15/2024	6	7
6.50%, 01/15/2024	3	3
6.50%, 03/15/2024	19	22
6.50%, 04/15/2024	11	12
6.50%, 04/20/2024	8	9
6.50%, 07/15/2024	33	36
6.50%, 01/15/2026	6	7
6.50%, 03/15/2026	9	10
6.50%, 07/20/2026	2	2
6.50%, 10/20/2028	9	10
6.50%, 03/20/2031	70	83
6.50%, 04/20/2031	57	68
6.50%, 07/15/2031	1	1
6.50%, 10/15/2031	11	12
6.50%, 07/15/2032	4	5
6.50%, 05/20/2034	580	688
6.80%, 04/20/2025	35	36
7.00%, 11/15/2022	1	1
7.00%, 11/15/2022	3	3
7.00%, 12/15/2022	28	30
7.00%, 01/15/2023	3	3
7.00%, 01/15/2023	6	6
7.00%, 01/15/2023	14	14
7.00%, 02/15/2023	18	19
7.00%, 07/15/2023	7	7
7.00%, 07/15/2023	7	7
7.00%, 07/15/2023	13	13
7.00%, 08/15/2023	14	15
7.00%, 10/15/2023	5	5
7.00%, 12/15/2023	12	12
7.00%, 12/15/2023	13	14
7.00%, 01/15/2026	10	10
7.00%, 01/15/2027	22	23
7.00%, 10/15/2027	1	1
7.00%, 10/15/2027	8	8
7.00%, 10/15/2027	1	1
7.00%, 12/15/2027	2	2
7.00%, 12/15/2027	5	5
7.00%, 02/15/2028	1	1
7.00%, 04/15/2028	2	2
7.00%, 06/15/2028	108	118
7.00%, 12/15/2028	67	74

See accompanying notes.

Schedule of Investments
Government & High Quality Bond Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Government National Mortgage Association (GNMA) (continued)		
7.00%, 01/15/2029	\$ 48	\$ 53
7.00%, 03/15/2029	24	24
7.00%, 04/15/2029	13	13
7.00%, 04/15/2029	169	185
7.00%, 05/15/2031	8	9
7.00%, 06/20/2031	57	67
7.00%, 07/15/2031	1	2
7.00%, 09/15/2031	2	2
7.50%, 07/15/2018	2	2
7.50%, 12/15/2021	16	16
7.50%, 02/15/2022	5	5
7.50%, 03/15/2022	7	7
7.50%, 04/15/2022	5	5
7.50%, 04/15/2022	2	2
7.50%, 04/15/2022	19	19
7.50%, 07/15/2022	9	9
7.50%, 08/15/2022	2	2
7.50%, 08/15/2022	3	3
7.50%, 08/15/2022	12	12
7.50%, 02/15/2023	7	8
7.50%, 05/15/2023	7	7
7.50%, 05/15/2023	2	2
7.50%, 06/15/2023	12	13
7.50%, 10/15/2023	1	1
7.50%, 11/15/2023	9	9
7.50%, 03/15/2024	13	15
7.50%, 08/15/2024	1	1
7.50%, 05/15/2027	15	16
7.50%, 05/15/2027	5	6
7.50%, 06/15/2027	9	10
7.50%, 08/15/2029	51	58
7.50%, 10/15/2029	17	17
7.50%, 11/15/2029	46	47
8.00%, 02/15/2022	16	17
8.00%, 04/15/2022	10	10
8.00%, 12/15/2030	7	8
9.00%, 11/15/2021	30	32
9.50%, 10/15/2017	1	1
9.50%, 09/20/2018	9	9
9.50%, 09/15/2020	5	5
9.50%, 08/15/2021	28	31
	<u>\$ 120,071</u>	
U.S. Treasury - 4.39%		
1.00%, 02/15/2018	12,600	12,591
2.00%, 02/15/2025	3,700	3,652
3.13%, 05/15/2021	18,000	19,002
4.25%, 11/15/2040	8,710	10,767
5.25%, 11/15/2028	9,600	12,379
6.25%, 08/15/2023	7,500	9,387
	<u>\$ 67,778</u>	
U.S. Treasury Strip - 0.42%		
0.00%, 05/15/2020 ^{(d),(e)}	6,800	6,502
<hr/>		
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS	\$ 1,078,125	
Total Investments	\$ 1,550,875	
Other Assets and Liabilities - (0.40)%	\$ (6,188)	
TOTAL NET ASSETS - 100.00%	\$ 1,544,687	

Portfolio Summary (unaudited)	
Sector	Percent
Mortgage Securities	93.38%
Government	4.81%
Asset Backed Securities	1.12%
Investment Companies	1.09%
Other Assets and Liabilities	(0.40)%
TOTAL NET ASSETS	100.00%

- (a) Variable Rate. Rate shown is in effect at April 30, 2017.
- (b) Security is an Interest Only Strip
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$72,499 or 4.69% of net assets.
- (d) Non-Income Producing Security
- (e) Security is a Principal Only Strip.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 1.18%	Shares Held	Value (000's)
Energy - Alternate Sources - 0.00%		
Ogden Corp ^{(a),(b),(c)}	5,000,000	\$ —
Forest Products & Paper - 0.05%		
Verso Corp ^(a)	279,134	1,694
Verso Corp - Warrants ^(a)	12,855	2
		<u>\$ 1,696</u>
Oil & Gas - 1.13%		
Chaparral Energy Inc ^{(a),(c)}	6,193	163
Chaparral Energy Inc - A Shares ^{(a),(c)}	810,093	21,265
Chaparral Energy Inc - B Shares ^{(a),(c)}	170,356	4,472
Patterson-UTI Energy Inc	691,815	14,974
		<u>\$ 40,874</u>
TOTAL COMMON STOCKS		<u>\$ 42,570</u>
INVESTMENT COMPANIES - 4.30%	Shares Held	Value (000's)
Money Market Funds - 4.30%		
Goldman Sachs Financial Square Funds - Government Fund	154,511,647	154,512
TOTAL INVESTMENT COMPANIES		<u>\$ 154,512</u>
PREFERRED STOCKS - 0.16%	Shares Held	Value (000's)
Agriculture - 0.16%		
Pinnacle Operating Corp 0.00% ^{(a),(b),(c)}	11,240,767	\$ 5,755
TOTAL PREFERRED STOCKS		<u>\$ 5,755</u>
BONDS - 87.56%	Principal Amount (000's)	Value (000's)
Advertising - 0.05%		
Lamar Media Corp 5.88%, 02/01/2022	\$ 1,660	\$ 1,722
Aerospace & Defense - 0.07%		
Air 2 US 8.63%, 10/01/2020 ^(d)	2,391	2,487
Agriculture - 0.72%		
Pinnacle Operating Corp 9.00%, 05/15/2023 ^{(b),(d)}	16,469	15,646
Vector Group Ltd 6.13%, 02/01/2025 ^(d)	9,715	10,055
		<u>\$ 25,701</u>
Airlines - 0.19%		
American Airlines 2015-1 Class B Pass Through Trust 3.70%, 11/01/2024	2,401	2,347
United Airlines 2014-1 Class B Pass Through Trust 4.75%, 10/11/2023	2,854	2,925
US Airways 2001-1G Pass Through Trust 7.08%, 09/20/2022	1,552	1,657
		<u>\$ 6,929</u>
Automobile Manufacturers - 0.91%		
Jaguar Land Rover Automotive PLC 3.50%, 03/15/2020 ^(d)	7,400	7,483
	3,550	3,665
	6,780	7,085
Navistar International Corp 8.25%, 11/01/2021	14,360	14,540
		<u>\$ 32,773</u>
Automobile Parts & Equipment - 1.05%		
Allison Transmission Inc 5.00%, 10/01/2024 ^(d)	7,180	7,315
American Axle & Manufacturing Inc 6.25%, 04/01/2025 ^(d)	8,510	8,467
Dana Financing Luxembourg Sarl 6.50%, 06/01/2026 ^(d)	1,680	1,760
Dana Inc 5.50%, 12/15/2024	8,530	8,679
IHO Verwaltungs GmbH 4.75%, PIK 5.50%, 09/15/2026 ^{(d),(e)}	2,985	2,955
ZF North America Capital Inc 4.50%, 04/29/2022 ^(d)	2,030	2,132
	6,300	6,552
		<u>\$ 37,860</u>

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks - 2.98%		
Barclays PLC 8.25%, 12/31/2049 ^{(f),(g)}	\$ 16,330	\$ 17,371
ING Bank NV 5.80%, 09/25/2023 ^(d)	18,700	20,930
ING Groep NV 6.00%, 12/31/2049 ^{(f),(g)}	13,780	14,083
JPMorgan Chase & Co 5.00%, 12/31/2049 ^{(f),(g)}	35,420	36,072
Popular Inc 7.00%, 07/01/2019	8,920	9,277
Wells Fargo & Co 5.87%, 12/31/2049 ^{(f),(g)}	8,765	9,510
		<u>\$ 107,243</u>
Building Materials - 1.33%		
BMC East LLC 5.50%, 10/01/2024 ^(d)	9,540	9,933
Boise Cascade Co 5.63%, 09/01/2024 ^(d)	8,655	8,893
Cemex SAB de CV 5.70%, 01/11/2025 ^(d)	8,420	8,799
	4,000	4,295
	4,705	5,364
Norbord Inc 5.38%, 12/01/2020 ^(d)	10,175	10,684
		<u>\$ 47,968</u>
Chemicals - 2.16%		
A Schulman Inc 6.88%, 06/01/2023	7,105	7,496
Aruba Investments Inc 8.75%, 02/15/2023 ^(d)	10,280	10,691
Blue Cube Spinc Co 9.75%, 10/15/2023	5,350	6,473
CF Industries Inc 5.15%, 03/15/2034	13,265	12,005
Consolidated Energy Finance SA 6.75%, 10/15/2019 ^(d)	22,239	22,684
Cornerstone Chemical Co 9.38%, 03/15/2018 ^(d)	9,815	9,913
Olin Corp 5.13%, 09/15/2027	8,210	8,549
		<u>\$ 77,811</u>
Coal - 0.33%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.50%, 05/01/2025 ^(d)	6,830	7,086
Peabody Energy Corp 6.00%, 03/31/2022 ^(d)	1,620	1,653
	3,215	3,263
		<u>\$ 12,002</u>
Commercial Services - 1.06%		
Ahern Rentals Inc 7.38%, 05/15/2023 ^(d)	10,000	8,600
GW Honos Security Corp 8.75%, 05/15/2025 ^{(d),(h)}	9,320	9,506
IHS Markit Ltd 4.75%, 02/15/2025 ^(d)	2,470	2,584
Team Health Holdings Inc 6.38%, 02/01/2025 ^(d)	7,425	7,249
TMS International Corp 7.63%, 10/15/2021 ^(d)	10,020	10,095
		<u>\$ 38,034</u>
Computers - 1.36%		
Compiler Finance Sub Inc 7.00%, 05/01/2021 ^(d)	12,770	6,449
Dell International LLC / EMC Corp 3.48%, 06/01/2019 ^(d)	8,455	8,648
	1,200	1,272
	29,550	32,662
		<u>\$ 49,031</u>
Consumer Products - 0.50%		
ACCO Brands Corp 5.25%, 12/15/2024 ^(d)	8,985	9,254

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Consumer Products (continued)		
Spectrum Brands Inc 5.75%, 07/15/2025	\$ 8,160	\$ 8,747
		<u>\$ 18,001</u>
Distribution & Wholesale - 0.63%		
American Builders & Contractors Supply Co Inc 5.75%, 12/15/2023 ^(d)	5,550	5,911
Global Partners LP / GLP Finance Corp 7.00%, 06/15/2023	10,170	10,068
HD Supply Inc 5.25%, 12/15/2021 ^(d)	2,525	2,674
5.75%, 04/15/2024 ^(d)	3,825	4,064
		<u>\$ 22,717</u>
Diversified Financial Services - 4.59%		
Aircastle Ltd 4.13%, 05/01/2024	1,920	1,953
5.00%, 04/01/2023	9,745	10,403
5.13%, 03/15/2021	11,795	12,576
5.50%, 02/15/2022	5,165	5,593
Ally Financial Inc 4.25%, 04/15/2021	1,095	1,120
5.75%, 11/20/2025	42,955	43,975
CIT Group Inc 3.88%, 02/19/2019	20,125	20,678
5.00%, 08/15/2022	8,500	9,144
Credit Acceptance Corp 6.13%, 02/15/2021	12,090	12,030
7.38%, 03/15/2023	8,140	8,140
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class B Pass Through Trust 6.50%, 05/30/2021 ^(d)	2,177	2,253
Fly Leasing Ltd 6.38%, 10/15/2021	8,545	8,887
Navient Corp 5.00%, 10/26/2020	1,360	1,386
5.88%, 03/25/2021	7,480	7,751
6.13%, 03/25/2024	4,340	4,297
6.63%, 07/26/2021	4,245	4,494
Springleaf Finance Corp 5.25%, 12/15/2019	10,215	10,370
		<u>\$ 165,050</u>
Electric - 1.38%		
Dynegy Inc 7.38%, 11/01/2022	12,610	12,074
8.00%, 01/15/2025 ^(d)	2,320	2,129
Elwood Energy LLC 8.16%, 07/05/2026	6,652	7,451
Indiantown Cogeneration LP 9.77%, 12/15/2020	1,837	1,981
Mirant Mid-Atlantic Series B Pass Through Trust 9.13%, 06/30/2017	220	201
Mirant Mid-Atlantic Series C Pass Through Trust 10.06%, 12/30/2028	11,422	10,308
NRG Energy Inc 6.25%, 05/01/2024	6,760	6,736
6.63%, 01/15/2027	1,960	1,940
7.25%, 05/15/2026	6,470	6,616
		<u>\$ 49,436</u>
Engineering & Construction - 0.20%		
Tutor Perini Corp 6.88%, 05/01/2025 ^(d)	6,865	7,208
Entertainment - 3.77%		
AMC Entertainment Holdings Inc 5.88%, 11/15/2026 ^(d)	13,960	14,213
Carmike Cinemas Inc 6.00%, 06/15/2023 ^(d)	7,040	7,498
CCM Merger Inc 6.00%, 03/15/2022 ^(d)	8,090	8,353

BONDS (continued)	Principal Amount (000's)	Value (000's)
Entertainment (continued)		
Cinemark USA Inc 4.88%, 06/01/2023	\$ 17,025	\$ 17,280
Eagle II Acquisition Co LLC 6.00%, 04/01/2025 ^(d)	3,340	3,453
Eldorado Resorts Inc 7.00%, 08/01/2023	10,345	11,173
GLP Capital LP / GLP Financing II Inc 4.38%, 04/15/2021	945	990
5.38%, 04/15/2026	9,775	10,313
International Game Technology PLC 6.50%, 02/15/2025 ^(d)	9,815	10,747
Lions Gate Entertainment Corp 5.88%, 11/01/2024 ^(d)	8,635	8,959
National CineMedia LLC 5.75%, 08/15/2026	6,625	6,757
Penn National Gaming Inc 5.63%, 01/15/2027 ^(d)	5,800	5,843
Pinnacle Entertainment Inc 5.63%, 05/01/2024 ^(d)	8,510	8,787
Scientific Games International Inc 7.00%, 01/01/2022 ^(d)	4,020	4,304
WMG Acquisition Corp 4.88%, 11/01/2024 ^(d)	4,270	4,323
5.00%, 08/01/2023 ^(d)	5,810	5,912
6.75%, 04/15/2022 ^(d)	6,450	6,805
		<u>\$ 135,710</u>
Food - 2.00%		
BI-LO LLC / BI-LO Finance Corp 9.25%, 02/15/2019 ^(d)	10,875	9,516
Clearwater Seafoods Inc 6.88%, 05/01/2025 ^(d)	3,920	4,057
Ingles Markets Inc 5.75%, 06/15/2023	10,265	10,316
JBS USA LUX SA / JBS USA Finance Inc 5.75%, 06/15/2025 ^(d)	9,165	9,463
7.25%, 06/01/2021 ^(d)	3,338	3,430
Lamb Weston Holdings Inc 4.63%, 11/01/2024 ^(d)	1,800	1,859
4.88%, 11/01/2026 ^(d)	5,280	5,445
Post Holdings Inc 5.00%, 08/15/2026 ^(d)	12,305	12,243
7.75%, 03/15/2024 ^(d)	4,585	5,095
TreeHouse Foods Inc 6.00%, 02/15/2024 ^(d)	9,730	10,362
		<u>\$ 71,786</u>
Forest Products & Paper - 0.73%		
Resolute Forest Products Inc 5.88%, 05/15/2023	9,830	9,363
Sappi Papier Holding GmbH 7.50%, 06/15/2032 ^(d)	5,985	6,090
Tembec Industries Inc 9.00%, 12/15/2019 ^(d)	10,575	10,813
		<u>\$ 26,266</u>
Gas - 0.47%		
NGL Energy Partners LP / NGL Energy Finance Corp 6.88%, 10/15/2021	4,155	4,124
7.50%, 11/01/2023 ^(d)	12,740	12,740
		<u>\$ 16,864</u>
Healthcare - Products - 1.76%		
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.13%, 06/15/2021 ^(d)	16,640	14,685
Hill-Rom Holdings Inc 5.75%, 09/01/2023 ^{(d),(f)}	6,440	6,730
Kinetic Concepts Inc / KCI USA Inc 7.88%, 02/15/2021 ^(d)	9,455	10,081
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.63%, 10/15/2023 ^(d)	9,815	9,373
Teleflex Inc 4.88%, 06/01/2026	5,020	5,095

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Products (continued)			Iron & Steel (continued)		
Universal Hospital Services Inc			AK Steel Corp (continued)		
7.63%, 08/15/2020	\$ 16,905	\$ 17,138	7.63%, 10/01/2021	\$ 2,465	\$ 2,573
		<u>\$ 63,102</u>	ArcelorMittal		
			7.75%, 10/15/2039 ^(d)	30,030	34,309
Healthcare - Services - 5.45%			Commercial Metals Co		
Centene Corp			4.88%, 05/15/2023	23,415	23,532
4.75%, 05/15/2022	17,250	17,897	Signode Industrial Group Lux SA/Signode		
5.63%, 02/15/2021	3,930	4,131	Industrial Group US Inc		
6.13%, 02/15/2024	9,525	10,263	6.38%, 05/01/2022 ^(d)	16,510	17,007
CHS/Community Health Systems Inc			Vale Overseas Ltd		
5.13%, 08/01/2021	8,755	8,678	6.25%, 08/10/2026	7,850	8,579
6.25%, 03/31/2023	7,000	7,123	6.88%, 11/21/2036	5,860	6,351
Fresenius Medical Care US Finance II Inc				<u>\$ 110,453</u>	
4.75%, 10/15/2024 ^(d)	5,770	5,900	Leisure Products & Services - 0.57%		
5.88%, 01/31/2022 ^(d)	7,825	8,578	NCL Corp Ltd		
6.50%, 09/15/2018 ^(d)	4,895	5,164	4.63%, 11/15/2020 ^(d)	12,870	13,192
HCA Holdings Inc			Silversea Cruise Finance Ltd		
6.25%, 02/15/2021	2,480	2,691	7.25%, 02/01/2025 ^(d)	6,960	7,377
HCA Inc				<u>\$ 20,569</u>	
4.50%, 02/15/2027	17,840	18,009	Lodging - 0.94%		
4.75%, 05/01/2023	21,400	22,470	Boyd Gaming Corp		
5.00%, 03/15/2024	17,315	18,376	6.88%, 05/15/2023	5,360	5,769
5.25%, 04/15/2025	3,915	4,207	Jack Ohio Finance LLC / Jack Ohio Finance I Corp		
5.25%, 06/15/2026	3,825	4,078	6.75%, 11/15/2021 ^(d)	13,270	13,867
5.88%, 03/15/2022	8,015	8,887	MGM Resorts International		
IASIS Healthcare LLC / IASIS Capital Corp			6.00%, 03/15/2023	6,510	7,112
8.38%, 05/15/2019	13,050	12,724	6.63%, 12/15/2021	6,290	7,061
MPH Acquisition Holdings LLC				<u>\$ 33,809</u>	
7.13%, 06/01/2024 ^(d)	13,387	14,391	Machinery - Construction & Mining - 0.40%		
Tenet Healthcare Corp			BlueLine Rental Finance Corp / BlueLine Rental LLC		
6.75%, 06/15/2023	3,765	3,596	9.25%, 03/15/2024 ^(d)	13,865	14,489
7.50%, 01/01/2022 ^(d)	3,920	4,194	Machinery - Diversified - 0.36%		
WellCare Health Plans Inc			Cloud Crane LLC		
5.25%, 04/01/2025	14,240	14,810	10.13%, 08/01/2024 ^(d)	12,195	13,018
		<u>\$ 196,167</u>	Media - 7.35%		
Home Builders - 2.66%			Altice Financing SA		
Beazer Homes USA Inc			6.50%, 01/15/2022 ^(d)	13,765	14,436
8.75%, 03/15/2022	8,445	9,395	6.63%, 02/15/2023 ^(d)	3,000	3,176
Lennar Corp			Altice Luxembourg SA		
4.13%, 12/01/2018	9,125	9,330	7.75%, 05/15/2022 ^(d)	10,420	11,073
4.50%, 11/15/2019	8,300	8,580	Altice US Finance I Corp		
4.50%, 04/30/2024	4,865	4,914	5.50%, 05/15/2026 ^(d)	3,675	3,799
4.75%, 11/15/2022 ^(f)	7,561	7,864	CCO Holdings LLC / CCO Holdings Capital Corp		
4.88%, 12/15/2023	5,060	5,237	5.13%, 05/01/2023 ^(d)	39,650	41,385
Mattamy Group Corp			5.13%, 05/01/2027 ^(d)	6,355	6,482
6.88%, 12/15/2023 ^(d)	7,500	7,781	5.50%, 05/01/2026 ^(d)	2,840	2,980
WCI Communities Inc / Lennar Corp			5.75%, 02/15/2026 ^(d)	1,680	1,784
6.88%, 08/15/2021	21,855	22,893	CSC Holdings LLC		
Woodside Homes Co LLC / Woodside Homes Finance Inc			5.50%, 04/15/2027 ^(d)	3,195	3,303
6.75%, 12/15/2021 ^(d)	18,625	19,568	6.63%, 10/15/2025 ^(d)	4,225	4,621
		<u>\$ 95,562</u>	10.13%, 01/15/2023 ^(d)	13,135	15,237
Insurance - 1.95%			DISH DBS Corp		
CNO Financial Group Inc			5.88%, 07/15/2022	2,230	2,362
4.50%, 05/30/2020	2,770	2,867	5.88%, 11/15/2024	12,418	13,039
Liberty Mutual Group Inc			6.75%, 06/01/2021	16,110	17,520
4.04%, 03/07/2067 ^{(d),(f)}	19,172	18,328	7.75%, 07/01/2026	9,385	10,992
Voya Financial Inc			7.88%, 09/01/2019	12,500	13,875
5.65%, 05/15/2053 ^(f)	47,227	48,762	SFR Group SA		
		<u>\$ 69,957</u>	6.00%, 05/15/2022 ^(d)	7,655	7,980
Internet - 1.37%			Unitymedia GmbH		
Netflix Inc			6.13%, 01/15/2025 ^(d)	8,940	9,544
3.63%, 05/15/2027 ^{(c),(d),(h)}	EUR 2,750	3,038	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH		
4.38%, 11/15/2026 ^(d)	\$ 9,805	9,658	5.50%, 01/15/2023 ^(d)	16,650	17,337
United Group BV			UPCB Finance IV Ltd		
7.88%, 11/15/2020 ^(d)	EUR 12,000	13,604	5.38%, 01/15/2025 ^(d)	2,000	2,035
Zayo Group LLC / Zayo Capital Inc					
6.00%, 04/01/2023	\$ 21,635	23,068			
		<u>\$ 49,368</u>			
Iron & Steel - 3.07%					
AK Steel Corp					
7.00%, 03/15/2027	12,175	12,038			
7.50%, 07/15/2023	5,570	6,064			

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)		
Viacom Inc 5.87%, 02/28/2057 ^(d)	\$ 11,275	\$ 11,641
Virgin Media Finance PLC 5.75%, 01/15/2025 ^(d)	5,000	5,100
6.00%, 10/15/2024 ^(d)	2,940	3,080
Virgin Media Secured Finance PLC 5.25%, 01/15/2026 ^(d)	3,965	4,015
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25%, 07/15/2019	15,115	15,720
Ziggo Bond Finance BV 4.63%, 01/15/2025 ^(d)	EUR 1,500	1,719
6.00%, 01/15/2027 ^(d)	\$ 8,705	8,879
Ziggo Secured Finance BV 5.50%, 01/15/2027 ^(d)	10,820	11,091
	<u>\$ 264,205</u>	
Metal Fabrication & Hardware - 0.11%		
Park-Ohio Industries Inc 6.63%, 04/15/2027 ^(d)	3,875	3,972
Mining - 4.09%		
Alcoa Nederland Holding BV 6.75%, 09/30/2024 ^(d)	4,460	4,879
7.00%, 09/30/2026 ^(d)	7,585	8,382
Aleris International Inc 9.50%, 04/01/2021 ^(d)	3,280	3,518
Constellium NV 6.63%, 03/01/2025 ^(d)	9,670	9,525
First Quantum Minerals Ltd 7.00%, 02/15/2021 ^(d)	3,730	3,861
7.25%, 05/15/2022 ^(d)	14,574	15,011
FMG Resources August 2006 Pty Ltd 6.88%, 04/01/2022 ^(d)	16,655	17,248
9.75%, 03/01/2022 ^(d)	6,820	7,847
Freeport-McMoRan Inc 4.55%, 11/14/2024	10,150	9,536
6.88%, 02/15/2023 ^(d)	1,845	1,942
Hudbay Minerals Inc 7.63%, 01/15/2025 ^(d)	7,220	7,734
IAMGOLD Corp 7.00%, 04/15/2025 ^(d)	16,560	16,601
Midwest Vanadium Pty Ltd 0.00%, 02/15/2018 ^{(a),(d)}	10,696	241
Taseko Mines Ltd 7.75%, 04/15/2019	10,635	10,409
Teck Resources Ltd 3.75%, 02/01/2023	14,510	14,297
6.25%, 07/15/2041	13,000	13,780
8.50%, 06/01/2024 ^(d)	2,085	2,416
	<u>\$ 147,227</u>	
Miscellaneous Manufacturers - 0.75%		
Bombardier Inc 6.13%, 01/15/2023 ^(d)	3,570	3,561
7.50%, 03/15/2025 ^(d)	10,330	10,743
8.75%, 12/01/2021 ^(d)	11,425	12,711
	<u>\$ 27,015</u>	
Oil & Gas - 6.41%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp 10.00%, 04/01/2022 ^(d)	9,685	10,012
Carrizo Oil & Gas Inc 7.50%, 09/15/2020	8,425	8,678
Chesapeake Energy Corp 8.00%, 12/15/2022 ^(d)	11,430	12,044
8.00%, 01/15/2025 ^(d)	3,530	3,490
Chesapeake Oil Op/Fin Escrow Shares 0.00%, 11/15/2019 ^{(a),(b),(c)}	11,835	—
Continental Resources Inc/OK 4.50%, 04/15/2023	17,820	17,553
EP Energy LLC / Everest Acquisition Finance Inc 6.38%, 06/15/2023	10,430	7,849

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
EP Energy LLC / Everest Acquisition Finance Inc (continued) 8.00%, 11/29/2024 ^(d)	\$ 2,370	\$ 2,480
8.00%, 02/15/2025 ^(d)	2,475	2,209
9.38%, 05/01/2020	8,835	8,360
Gulfport Energy Corp 6.38%, 05/15/2025 ^(d)	8,585	8,553
Halcon Resources Corp 6.75%, 02/15/2025 ^(d)	7,385	7,090
12.00%, 02/15/2022 ^(d)	1,082	1,259
MEG Energy Corp 6.50%, 01/15/2025 ^(d)	8,585	8,478
Murphy Oil USA Inc 5.63%, 05/01/2027	1,440	1,476
Northern Blizzard Resources Inc 7.25%, 02/01/2022 ^(d)	13,414	13,555
Oasis Petroleum Inc 6.50%, 11/01/2021	3,655	3,691
6.88%, 03/15/2022	5,645	5,715
6.88%, 01/15/2023	11,825	11,943
Precision Drilling Corp 7.75%, 12/15/2023 ^(d)	1,505	1,595
QEP Resources Inc 5.25%, 05/01/2023	13,091	12,796
Sunoco LP / Sunoco Finance Corp 5.50%, 08/01/2020	7,070	7,309
6.38%, 04/01/2023	10,945	11,656
Tesoro Corp 4.75%, 12/15/2023 ^(d)	11,685	12,240
Ultra Resources Inc 6.88%, 04/15/2022 ^(d)	7,440	7,524
Unit Corp 6.63%, 05/15/2021	8,600	8,557
Whiting Petroleum Corp 5.75%, 03/15/2021	6,815	6,781
6.25%, 04/01/2023	7,170	7,170
WildHorse Resource Development Corp 6.88%, 02/01/2025 ^(d)	8,995	8,635
WPX Energy Inc 7.50%, 08/01/2020	11,285	11,962
	<u>\$ 230,660</u>	
Oil & Gas Services - 0.88%		
Archrock Partners LP / Archrock Partners Finance Corp 6.00%, 10/01/2022	7,955	7,935
PHI Inc 5.25%, 03/15/2019	10,570	9,883
Weatherford International Ltd 4.50%, 04/15/2022	3,855	3,643
8.25%, 06/15/2023	5,345	5,793
9.88%, 02/15/2024 ^(d)	3,645	4,246
	<u>\$ 31,500</u>	
Packaging & Containers - 2.64%		
ARD Finance SA 7.13%, PIK 7.88%, 09/15/2023 ^{(d),(e)}	8,785	9,114
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 6.00%, 02/15/2025 ^(d)	4,300	4,445
7.25%, 05/15/2024 ^(d)	4,540	4,943
BWAY Holding Co 7.25%, 04/15/2025 ^(d)	8,625	8,614
Coveris Holdings SA 7.88%, 11/01/2019 ^(d)	15,360	15,168
Crown Americas LLC / Crown Americas Capital Corp V 4.25%, 09/30/2026 ^(d)	2,000	1,960
Crown Cork & Seal Co Inc 7.38%, 12/15/2026	15,449	17,921
Flex Acquisition Co Inc 6.88%, 01/15/2025 ^(d)	7,930	8,168

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Packaging & Containers (continued)			Retail (continued)		
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.			JC Penney Corp Inc		
4.66%, 07/15/2021 ^{(d),(f)}	\$ 6,620	\$ 6,769	5.65%, 06/01/2020	\$ 4,895	\$ 4,871
5.13%, 07/15/2023 ^(d)	7,145	7,449	5.88%, 07/01/2023 ^(d)	3,550	3,585
5.75%, 10/15/2020	8,115	8,358	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC		
7.00%, 07/15/2024 ^(d)	1,950	2,099	5.00%, 06/01/2024 ^(d)	9,495	9,804
		<u>\$ 95,008</u>	5.25%, 06/01/2026 ^(d)	7,420	7,605
Pharmaceuticals - 0.50%			L Brands Inc		
Valeant Pharmaceuticals International Inc			6.88%, 11/01/2035	7,245	7,144
5.38%, 03/15/2020 ^(d)	15,070	12,923	Landry's Inc		
5.63%, 12/01/2021 ^(d)	6,525	5,016	6.75%, 10/15/2024 ^(d)	11,420	11,962
		<u>\$ 17,939</u>	Michaels Stores Inc		
Pipelines - 2.49%			5.88%, 12/15/2020 ^(d)	12,293	12,616
Antero Midstream Partners LP / Antero Midstream Finance Corp			Tops Holding LLC / Tops Markets II Corp		
5.38%, 09/15/2024 ^(d)	4,025	4,116	8.00%, 06/15/2022 ^(d)	9,970	8,724
Energy Transfer Equity LP				<u>\$ 82,705</u>	
5.88%, 01/15/2024	7,960	8,577	Savings & Loans - 0.00%		
NuStar Logistics LP			Washington Mutual Bank / Henderson NV		
5.63%, 04/28/2027	11,235	11,586	0.00%, 06/15/2011 ^{(a),(c)}	3,500	—
Sabine Pass Liquefaction LLC			0.00%, 01/15/2013 ^{(a),(b),(c)}	3,000	—
5.63%, 03/01/2025	25,630	28,019	0.00%, 01/15/2015 ^{(a),(c),(f)}	2,000	—
6.25%, 03/15/2022	4,915	5,512		<u>\$ —</u>	
Summit Midstream Holdings LLC / Summit Midstream Finance Corp			Semiconductors - 0.60%		
5.75%, 04/15/2025	8,665	8,773	Micron Technology Inc		
Tesoro Logistics LP / Tesoro Logistics Finance Corp			5.50%, 02/01/2025	1,801	1,882
5.25%, 01/15/2025	4,605	4,887	7.50%, 09/15/2023	6,605	7,397
6.13%, 10/15/2021	13,410	13,997	Sensata Technologies UK Financing Co PLC		
6.25%, 10/15/2022	2,075	2,225	6.25%, 02/15/2026 ^(d)	11,500	12,449
6.38%, 05/01/2024	1,750	1,912		<u>\$ 21,728</u>	
		<u>\$ 89,604</u>	Shipbuilding - 0.33%		
Private Equity - 0.41%			Huntington Ingalls Industries Inc		
Icahn Enterprises LP / Icahn Enterprises Finance Corp			5.00%, 11/15/2025 ^(d)	11,345	11,969
5.88%, 02/01/2022	7,100	7,304	Software - 1.74%		
6.00%, 08/01/2020	7,060	7,307	First Data Corp		
		<u>\$ 14,611</u>	5.00%, 01/15/2024 ^(d)	20,050	20,506
Real Estate - 0.28%			7.00%, 12/01/2023 ^(d)	12,815	13,740
Crescent Communities LLC/Crescent Ventures Inc			MSCI Inc		
8.88%, 10/15/2021 ^(d)	9,595	10,075	5.25%, 11/15/2024 ^(d)	6,675	7,076
REITS - 2.62%			5.75%, 08/15/2025 ^(d)	3,315	3,572
DuPont Fabros Technology LP			Quintiles IMS Inc		
5.88%, 09/15/2021	12,075	12,588	5.00%, 10/15/2026 ^(d)	17,345	17,692
Equinix Inc				<u>\$ 62,586</u>	
5.38%, 01/01/2022	10,065	10,644	Telecommunications - 6.79%		
5.88%, 01/15/2026	15,400	16,593	CenturyLink Inc		
Iron Mountain Inc			5.63%, 04/01/2025	4,870	4,754
4.38%, 06/01/2021 ^(d)	6,430	6,671	7.50%, 04/01/2024	4,005	4,351
Iron Mountain US Holdings Inc			Frontier Communications Corp		
5.38%, 06/01/2026 ^(d)	9,655	9,824	7.13%, 01/15/2023	3,510	3,071
iStar Inc			8.88%, 09/15/2020	3,175	3,352
4.88%, 07/01/2018	7,230	7,311	11.00%, 09/15/2025	19,160	18,465
6.00%, 04/01/2022	3,170	3,249	Goodman Networks Inc		
6.50%, 07/01/2021	6,745	7,032	0.00%, 07/01/2018 ^(a)	13,858	5,197
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc			GTT Escrow Corp		
5.63%, 05/01/2024	9,715	10,480	7.88%, 12/31/2024 ^(d)	2,910	3,034
MPT Operating Partnership LP / MPT Finance Corp			Impera Holdings SA		
5.25%, 08/01/2026	4,390	4,500	5.38%, PIK 6.13%, 09/15/2022 ^{(d),(e)}	EUR 1,150	1,289
6.38%, 03/01/2024	4,760	5,153	Intelsat Jackson Holdings SA		
		<u>\$ 94,045</u>	5.50%, 08/01/2023	\$ 15,980	13,643
Retail - 2.30%			8.00%, 02/15/2024 ^(d)	10,505	11,293
Claire's Stores Inc			Level 3 Communications Inc		
9.00%, 03/15/2019 ^(d)	8,139	3,764	5.75%, 12/01/2022	5,470	5,696
Dollar Tree Inc			Level 3 Financing Inc		
5.75%, 03/01/2023	11,904	12,630	5.13%, 05/01/2023	4,440	4,557
			5.38%, 01/15/2024	11,395	11,843
			Radiate Holdco LLC / Radiate Finance Inc		
			6.63%, 02/15/2025 ^(d)	16,855	16,813
			Sprint Capital Corp		
			6.88%, 11/15/2028	7,235	7,832
			Sprint Communications Inc		
			6.00%, 11/15/2022	16,500	17,191
			7.00%, 08/15/2020	12,300	13,315

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal		Value (000's)
	Amount (000's)		Value (000's)
Telecommunications (continued)			
Sprint Corp			
7.13%, 06/15/2024	\$ 8,840	\$	9,641
7.88%, 09/15/2023	12,250		13,751
T-Mobile USA Inc			
4.00%, 04/15/2022	6,740		6,908
5.13%, 04/15/2025	13,770		14,510
5.38%, 04/15/2027	4,195		4,489
6.13%, 01/15/2022	4,110		4,341
6.50%, 01/15/2024	4,025		4,362
6.50%, 01/15/2026	9,620		10,666
Wind Acquisition Finance SA			
4.75%, 07/15/2020 ^(d)	10,885		11,048
7.38%, 04/23/2021 ^(d)	18,205		18,933
	<u>\$ 244,345</u>		
Transportation - 2.09%			
Eltson Holdings Inc			
9.63%, 01/15/2022 ^(d)	17,244		14,571
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc			
8.13%, 11/15/2021 ^(d)	37,660		33,564
Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc			
7.38%, 01/15/2022 ^(d)	16,245		13,971
Navios South American Logistics Inc / Navios Logistics Finance US Inc			
7.25%, 05/01/2022 ^(d)	13,220		13,055
	<u>\$ 75,161</u>		
Trucking & Leasing - 0.17%			
Park Aerospace Holdings Ltd			
5.25%, 08/15/2022 ^(d)	2,865		3,026
5.50%, 02/15/2024 ^(d)	2,865		3,030
	<u>\$ 6,056</u>		
TOTAL BONDS			<u>\$ 3,149,504</u>
Principal			
CONVERTIBLE BONDS - 0.00%	Amount (000's)		Value (000's)
Food Service - 0.00%			
Fresh Express Delivery Holding Group Co Ltd			
0.00%, 11/09/2009 ^{(a),(c)}	HKD 46,500		—
0.00%, 10/18/2010 ^{(a),(c)}	CNY 245,000		—
	<u>\$ —</u>		
TOTAL CONVERTIBLE BONDS			<u>\$ —</u>
Principal			
SENIOR FLOATING RATE INTERESTS - 6.12%	Amount (000's)		Value (000's)
Automobile Manufacturers - 0.10%			
Navistar Inc, Term Loan B			
5.00%, 08/07/2020 ^(f)	\$ 3,631	\$	3,675
Chemicals - 0.59%			
Emerald Performance Materials LLC, Term Loan			
8.75%, 07/22/2022 ^(f)	8,475		8,451
Ineos US Finance LLC, Term Loan B			
3.74%, 02/10/2024 ^(f)	12,534		12,621
	<u>\$ 21,072</u>		
Coal - 0.07%			
Peabody Energy Corp, Term Loan EXIT			
5.50%, 02/08/2022 ^(f)	2,665		2,672
Commercial Services - 0.17%			
Prime Security Services Borrower LLC, Term Loan			
4.25%, 05/02/2022 ^(f)	6,155		6,215
Consumer Products - 0.08%			
Prestige Brands Inc, Term Loan B4			
3.74%, 01/20/2024 ^(f)	2,880		2,906
Entertainment - 0.44%			
CCM Merger Inc, Term Loan B			
4.24%, 08/06/2021 ^(f)	5,307		5,329

SENIOR FLOATING RATE INTERESTS (continued)	Principal		Value (000's)
	Amount (000's)		Value (000's)
Entertainment (continued)			
Lions Gate Entertainment Corp, Term Loan B			
3.98%, 10/13/2023 ^(f)	\$ 10,424	\$	10,476
			<u>\$ 15,805</u>
Forest Products & Paper - 0.44%			
Caraustar Industries Inc, Term Loan			
6.65%, 03/09/2022 ^(f)	15,635		15,806
Healthcare - Products - 0.14%			
Kinetic Concepts Inc, Term Loan B			
4.40%, 01/26/2024 ^(f)	4,865		4,885
Healthcare - Services - 0.56%			
Acadia Healthcare Co Inc, Term Loan B2			
3.98%, 02/16/2023 ^(f)	879		879
Lantheus Medical Imaging Inc, Term Loan B			
5.50%, 06/30/2022 ^(f)	10,870		10,888
MPH Acquisition Holdings LLC, Term Loan B			
4.90%, 05/25/2023 ^(f)	8,286		8,391
	<u>\$ 20,158</u>		
Insurance - 0.36%			
Lonestar Intermediate Super Holdings LLC, PIK Term Loan			
10.00%, PIK 10.75%, 08/10/2021 ^{(e),(f)}	12,440		12,922
Internet - 0.02%			
Zayo Group LLC, Term Loan B2			
3.50%, 01/12/2024 ^(f)	804		809
Media - 0.62%			
Adria Topco BV, PIK Term Loan			
9.00%, PIK 9.00%, 06/04/2019 ^{(e),(f)}	EUR 1,598		1,780
Univision Communications Inc, Term Loan C5			
3.75%, 03/15/2024 ^(f)	\$ 10,973		10,896
WideOpenWest Finance LLC, Term Loan B			
4.55%, 08/11/2023 ^(f)	9,602		9,652
	<u>\$ 22,328</u>		
Mining - 0.05%			
FMG Resources August 2006 Pty Ltd, Term Loan B			
3.75%, 06/30/2019 ^(f)	1,733		1,744
Oil & Gas - 0.69%			
California Resources Corp, Term Loan			
11.37%, 12/31/2021 ^(f)	10,680		11,735
Chesapeake Energy Corp, Term Loan 1.5			
8.55%, 08/17/2021 ^(f)	6,215		6,710
Seadrill Operating LP, Term Loan B			
4.15%, 02/12/2021 ^(f)	9,686		6,514
	<u>\$ 24,959</u>		
REITS - 0.55%			
GEO Group Inc/The, Term Loan B			
3.20%, 03/15/2024 ^(f)	8,815		8,815
iStar Inc, Term Loan B			
4.75%, 07/01/2020 ^(f)	10,872		10,967
	<u>\$ 19,782</u>		
Retail - 0.54%			
Academy Ltd, Term Loan B			
5.12%, 06/16/2022 ^(f)	11,007		7,567
Comfort Holding LLC, Term Loan			
5.78%, 02/02/2024 ^(f)	4,305		4,308
11.03%, 01/31/2025 ^(f)	1,490		1,430
Michaels Stores Inc, Term Loan B1			
3.75%, 01/27/2023 ^(f)	6,300		6,286
	<u>\$ 19,591</u>		
Telecommunications - 0.54%			
GTT Communications Inc, Term Loan			
5.00%, 12/13/2023 ^(f)	7,065		7,131
Level 3 Financing Inc, Term Loan B			
3.20%, 02/17/2024 ^(f)	3,140		3,149

See accompanying notes.

Schedule of Investments
High Yield Fund
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal	
	Amount (000's)	Value (000's)
Telecommunications (continued)		
Radiate Holdco LLC, Term Loan 3.99%, 12/09/2023 ⁽ⁱ⁾	\$ 9,105	\$ 9,132
		<u>\$ 19,412</u>
Trucking & Leasing - 0.16%		
Avolon TLB Borrower 1 US LLC, Term Loan B2 0.00%, 01/20/2022 ^{(i),(j)}	5,540	5,621
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 220,362</u>
Total Investments		<u>\$ 3,572,703</u>
Other Assets and Liabilities - 0.68%		<u>\$ 24,326</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 3,597,029</u></u>

- (a) *Non-Income Producing Security*
- (b) *Security is Illiquid. At the end of the period, the value of these securities totaled \$21,401 or 0.59% of net assets.*
- (c) *Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$34,693 or 0.96% of net assets.*
- (d) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,549,384 or 43.07% of net assets.*
- (e) *Payment in kind; the issuer has the option of paying additional securities in lieu of cash.*
- (f) *Variable Rate. Rate shown is in effect at April 30, 2017.*
- (g) *Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.*
- (h) *Security purchased on a when-issued basis.*
- (i) *This Senior Floating Rate Note will settle after April 30, 2017, at which time the interest rate will be determined.*

Portfolio Summary (unaudited)

Sector	Percent
Communications	16.74%
Consumer, Cyclical	14.10%
Financial	13.74%
Consumer, Non-cyclical	13.10%
Energy	12.00%
Basic Materials	11.18%
Industrial	8.61%
Investment Companies	4.30%
Technology	3.70%
Utilities	1.85%
Other Assets and Liabilities	0.68%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
Brown Brothers Harriman & Co	06/09/2017	EUR 19,000,000	\$ 20,238	\$ 20,736	\$ —	\$ (498)
Total					\$ —	\$ (498)

Amounts in thousands except contracts

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

COMMON STOCKS - 0.29%	Shares Held	Value (000's)
Electric - 0.23%		
Dynegy Inc ^(a)	7,500	\$ 48
Vistra Energy Corp	164,087	2,453
		<u>\$ 2,501</u>
Oil & Gas - 0.05%		
Penn Virginia Corp ^(a)	2,316	92
Penn Virginia Corp ^{(a),(b),(c),(d)}	2,826	112
Penn Virginia Corp ^{(a),(b),(d)}	373,000	7
Sabine Oil & Gas Holdings Inc ^(a)	369	12
Sabine Oil & Gas Holdings Inc - Warrants ^(a)	1,172	6
Sabine Oil & Gas Holdings Inc - Warrants ^(a)	208	1
Stone Energy Corp ^(a)	5,714	120
Ultra Petroleum Corp ^(a)	20,749	232
		<u>\$ 582</u>
Retail - 0.00%		
Nebraska Book Holdings Inc ^{(a),(b)}	20,064	1
Neebo, Inc - Warrants ^{(a),(b),(d)}	3,508	—
Neebo, Inc - Warrants ^{(a),(b),(d)}	7,519	—
		<u>\$ 1</u>
Telecommunications - 0.01%		
NII Holdings Inc ^(a)	77,871	67
TOTAL COMMON STOCKS		<u>\$ 3,151</u>
INVESTMENT COMPANIES - 2.86%		
Money Market Funds - 2.86%		
BlackRock Liquidity Funds FedFund Portfolio	31,442,930	31,443
TOTAL INVESTMENT COMPANIES		<u>\$ 31,443</u>
PREFERRED STOCKS - 0.15%		
Insurance - 0.15%		
XLIT Ltd 4.28% ^{(e),(f)}	1,935	\$ 1,674
TOTAL PREFERRED STOCKS		<u>\$ 1,674</u>
BONDS - 90.22%		
Advertising - 0.63%		
Acosta Inc		
7.75%, 10/01/2022 ^(e)	\$ 4,715	\$ 3,996
Lamar Media Corp		
5.38%, 01/15/2024	56	59
5.75%, 02/01/2026	689	751
MDC Partners Inc		
6.50%, 05/01/2024 ^(e)	1,675	1,633
Outfront Media Capital LLC / Outfront Media Capital Corp		
5.63%, 02/15/2024	125	131
5.88%, 03/15/2025	365	386
		<u>\$ 6,956</u>
Aerospace & Defense - 0.44%		
Arconic Inc		
5.13%, 10/01/2024	1,505	1,577
5.87%, 02/23/2022	208	224
5.90%, 02/01/2027	129	139
6.75%, 01/15/2028	816	904
Orbital ATK Inc		
5.25%, 10/01/2021	241	249
5.50%, 10/01/2023	170	176
TransDigm Inc		
6.00%, 07/15/2022	628	647
6.38%, 06/15/2026	343	346
6.50%, 07/15/2024	301	309
6.50%, 05/15/2025 ^(e)	304	311
		<u>\$ 4,882</u>
Airlines - 0.17%		
American Airlines Group Inc		
5.50%, 10/01/2019 ^(e)	367	384
UAL 2007-1 Pass Through Trust		
6.64%, 01/02/2024	270	291
United Continental Holdings Inc		
5.00%, 02/01/2024	1,233	1,239
		<u>\$ 1,914</u>

BONDS (continued)	Principal Amount (000's)	Value (000's)
Apparel - 0.17%		
Hanesbrands Inc		
4.88%, 05/15/2026 ^(e)	\$ 1,775	\$ 1,766
Levi Strauss & Co		
5.00%, 05/01/2025	50	52
		<u>\$ 1,818</u>
Automobile Manufacturers - 0.19%		
Fiat Chrysler Automobiles NV		
5.25%, 04/15/2023	917	942
General Motors Co		
0.00%, 12/01/2020 ^{(a),(b),(d)}	25	—
0.00%, 12/01/2020 ^{(a),(b),(d)}	50	—
0.00%, 07/15/2023 ^{(a),(b),(d)}	1,000	—
0.00%, 09/01/2025 ^{(a),(b),(d)}	700	—
0.00%, 05/01/2028 ^{(a),(b),(d)}	150	—
0.00%, 03/06/2032 ^{(a),(b),(d)}	75	—
0.00%, 07/15/2033 ^{(a),(b),(d)}	100	—
0.00%, 07/15/2033 ^{(a),(b),(d)}	5,050	—
0.00%, 03/15/2036 ^{(a),(b),(d)}	725	—
Navistar International Corp		
8.25%, 11/01/2021	1,112	1,126
		<u>\$ 2,068</u>
Automobile Parts & Equipment - 0.83%		
American Axle & Manufacturing Inc		
6.25%, 04/01/2025 ^(e)	998	993
6.50%, 04/01/2027 ^(e)	1,002	994
6.63%, 10/15/2022	63	65
Dana Financing Luxembourg Sarl		
5.75%, 04/15/2025 ^(e)	445	456
Goodyear Tire & Rubber Co/The		
4.88%, 03/15/2027	1,055	1,055
5.00%, 05/31/2026	900	924
5.13%, 11/15/2023	580	610
IHO Verwaltungs GmbH		
4.50%, PIK 5.25%, 09/15/2023 ^{(e),(h)}	1,040	1,039
Tenneco Inc		
5.38%, 12/15/2024	265	274
Titan International Inc		
6.88%, 10/01/2020	689	708
ZF North America Capital Inc		
4.00%, 04/29/2020 ^(e)	930	968
4.75%, 04/29/2025 ^(e)	1,013	1,053
		<u>\$ 9,139</u>
Banks - 0.62%		
Bank of America Corp		
6.10%, 12/31/2049 ^{(e),(f)}	720	771
Barclays PLC		
8.25%, 12/31/2049 ^{(e),(f)}	435	463
Citigroup Inc		
6.13%, 12/31/2049 ^{(e),(f)}	25	27
6.25%, 12/31/2049 ^{(e),(f)}	535	582
Credit Agricole SA		
8.13%, 12/31/2049 ^{(e),(f),(g)}	440	486
Royal Bank of Scotland Group PLC		
6.00%, 12/19/2023	1,042	1,124
6.13%, 12/15/2022	1,706	1,837
8.00%, 12/31/2049 ^{(e),(f)}	469	487
8.62%, 12/29/2049 ^{(e),(f)}	560	604
Societe Generale SA		
7.38%, 12/31/2049 ^{(e),(f),(g)}	400	423
		<u>\$ 6,804</u>
Beverages - 0.04%		
Cott Holdings Inc		
5.50%, 04/01/2025 ^(e)	457	465
Biotechnology - 0.03%		
Concordia International Corp		
7.00%, 04/15/2023 ^(e)	1,270	203
9.00%, 04/01/2022 ^(e)	187	130
		<u>\$ 333</u>
Building Materials - 1.37%		
Airxcel Inc		
8.50%, 02/15/2022 ^(e)	213	219

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Building Materials (continued)		
Cemex Finance LLC 6.00%, 04/01/2024 ^(e)	\$ 757	\$ 801
Cemex SAB de CV 5.70%, 01/11/2025 ^(e)	295	308
6.13%, 05/05/2025 ^(e)	1,238	1,329
7.75%, 04/16/2026 ^(e)	2,100	2,394
Hardwoods Acquisition Inc 7.50%, 08/01/2021 ^(e)	778	708
Masonite International Corp 5.63%, 03/15/2023 ^(e)	373	387
NCI Building Systems Inc 8.25%, 01/15/2023 ^(e)	350	382
NWH Escrow Corp 7.50%, 08/01/2021 ^(e)	197	178
Standard Industries Inc/NJ 5.50%, 02/15/2023 ^(e)	110	114
6.00%, 10/15/2025 ^(e)	592	632
Summit Materials LLC / Summit Materials Finance Corp 6.13%, 07/15/2023	1,120	1,173
US Concrete Inc 6.38%, 06/01/2024	369	386
USG Corp 5.50%, 03/01/2025 ^(e)	775	814
8.25%, 01/15/2018 ^(f)	5,015	5,260
	<u>\$ 15,085</u>	
Chemicals - 1.32%		
Axalta Coating Systems LLC 4.88%, 08/15/2024 ^(e)	380	394
Blue Cube Spinco Inc 10.00%, 10/15/2025	1,213	1,495
CF Industries Inc 4.50%, 12/01/2026 ^(e)	150	152
5.15%, 03/15/2034	687	622
5.38%, 03/15/2044	1,025	893
Chemours Co/The 7.00%, 05/15/2025	350	385
CVR Partners LP / CVR Nitrogen Finance Corp 9.25%, 06/15/2023 ^(e)	1,429	1,459
GCP Applied Technologies Inc 9.50%, 02/01/2023 ^(e)	370	422
Hexion Inc 6.63%, 04/15/2020	1,846	1,744
Momentive Performance - Escrow 0.00%, 10/15/2020 ^{(a),(b),(d)}	1,500	—
Momentive Performance Materials Inc 3.88%, 10/24/2021	1,045	1,039
NOVA Chemicals Corp 5.00%, 05/01/2025 ^(e)	2,418	2,475
5.25%, 08/01/2023 ^(e)	210	216
Olin Corp 5.13%, 09/15/2027	407	424
PolyOne Corp 5.25%, 03/15/2023	924	949
Unifrax I LLC / Unifrax Holding Co 7.50%, 02/15/2019 ^(e)	725	725
Versum Materials Inc 5.50%, 09/30/2024 ^(e)	360	374
WR Grace & Co-Conn 5.13%, 10/01/2021 ^(e)	315	338
5.63%, 10/01/2024 ^(e)	315	342
	<u>\$ 14,448</u>	
Coal - 0.06%		
CONSOL Energy Inc 5.88%, 04/15/2022	540	527
Peabody Energy Corp 6.00%, 03/31/2022 ^(e)	111	113
	<u>\$ 640</u>	
Commercial Services - 4.83%		
ACE Cash Express Inc 11.00%, 02/01/2019 ^(e)	1,106	1,078

BONDS (continued)	Principal Amount (000's)	Value (000's)
Commercial Services (continued)		
ADT Corp/The 4.13%, 06/15/2023	\$ 1,838	\$ 1,792
4.88%, 07/15/2032 ^(e)	1,380	1,204
Ahern Rentals Inc 7.38%, 05/15/2023 ^(e)	693	596
AMN Healthcare Inc 5.13%, 10/01/2024 ^(e)	273	276
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25%, 03/15/2025 ^(e)	1,390	1,310
5.50%, 04/01/2023	1,745	1,719
6.38%, 04/01/2024 ^(e)	955	954
Booz Allen Hamilton Inc 5.13%, 05/01/2025 ^(e)	174	177
Garda World Security Corp 7.25%, 11/15/2021 ^(e)	835	845
Gartner Inc 5.13%, 04/01/2025 ^(e)	380	393
GW Honos Security Corp 8.75%, 05/15/2025 ^{(e),(i)}	2,175	2,218
Hertz Corp/The 5.50%, 10/15/2024 ^(e)	3,115	2,687
IHS Markit Ltd 4.75%, 02/15/2025 ^(e)	248	259
5.00%, 11/01/2022 ^(e)	3,972	4,245
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.38%, 08/01/2023 ^(e)	1,625	1,694
Live Nation Entertainment Inc 4.88%, 11/01/2024 ^(e)	675	680
Nielsen Finance LLC / Nielsen Finance Co 4.50%, 10/01/2020	1,365	1,391
5.00%, 04/15/2022 ^(e)	5,727	5,892
Prime Security Services Borrower LLC / Prime Finance Inc 9.25%, 05/15/2023 ^(e)	2,260	2,469
RR Donnelley & Sons Co 6.00%, 04/01/2024	1,280	1,202
6.50%, 11/15/2023	720	703
7.63%, 06/15/2020	4,320	4,741
7.88%, 03/15/2021	3,445	3,721
Service Corp International/US 5.38%, 01/15/2022	800	825
5.38%, 05/15/2024	1,350	1,426
7.63%, 10/01/2018	720	775
8.00%, 11/15/2021	370	436
Syniverse Foreign Holdings Corp 9.13%, 01/15/2022 ^(e)	2,750	2,729
Team Health Holdings Inc 6.38%, 02/01/2025 ^(e)	644	629
United Rentals North America Inc 5.50%, 07/15/2025	550	575
5.50%, 05/15/2027	105	108
5.75%, 11/15/2024	755	798
5.88%, 09/15/2026	710	749
6.13%, 06/15/2023	1,625	1,698
	<u>\$ 52,994</u>	
Computers - 1.90%		
Dell International LLC / EMC Corp 3.48%, 06/01/2019 ^(e)	5	5
4.42%, 06/15/2021 ^(e)	277	291
5.45%, 06/15/2023 ^(e)	800	863
5.88%, 06/15/2021 ^(e)	1,245	1,319
6.02%, 06/15/2026 ^(e)	2,095	2,301
7.13%, 06/15/2024 ^(e)	665	735
Diebold Nixdorf Inc 8.50%, 04/15/2024	871	971
EMC Corp 1.88%, 06/01/2018	4,050	4,032
2.65%, 06/01/2020	242	237
3.38%, 06/01/2023	615	593

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Computers (continued)			Diversified Financial Services (continued)		
Harland Clarke Holdings Corp			Ladder Capital Finance Holdings LLLP /		
6.88%, 03/01/2020 ^(e)	\$ 380	\$ 389	Ladder Capital Finance Corp	\$ 282	\$ 289
8.38%, 08/15/2022 ^(e)	259	267	5.25%, 03/15/2022 ^(e)		
Riverbed Technology Inc			LPL Holdings Inc	304	309
8.88%, 03/01/2023 ^(e)	1,030	1,061	5.75%, 09/15/2025 ^(e)		
Western Digital Corp			Nationstar Mortgage LLC / Nationstar Capital		
7.38%, 04/01/2023 ^(e)	221	242	Corp		
10.50%, 04/01/2024	6,368	7,499	6.50%, 07/01/2021	497	504
		<u>\$ 20,805</u>	7.88%, 10/01/2020	515	536
Consumer Products - 0.29%			Navent Corp		
ACCO Brands Corp			4.88%, 06/17/2019	4,710	4,863
5.25%, 12/15/2024 ^(e)	286	295	5.50%, 01/15/2019	535	556
Central Garden & Pet Co			NFP Corp		
6.13%, 11/15/2023	25	27	9.00%, 07/15/2021 ^(e)	420	444
Kronos Acquisition Holdings Inc			Quicken Loans Inc		
9.00%, 08/15/2023 ^(e)	530	537	5.75%, 05/01/2025 ^(e)	1,174	1,186
Prestige Brands Inc			Springleaf Finance Corp		
6.38%, 03/01/2024 ^(e)	165	177	7.75%, 10/01/2021	283	303
Spectrum Brands Inc			8.25%, 12/15/2020	347	380
5.75%, 07/15/2025	1,297	1,390		<u>\$ 55,370</u>	
6.13%, 12/15/2024	736	784	Electric - 3.34%		
		<u>\$ 3,210</u>	AES Corp/VA		
Cosmetics & Personal Care - 0.40%			4.88%, 05/15/2023	250	252
Edgewell Personal Care Co			5.50%, 04/15/2025	525	538
4.70%, 05/19/2021	1,205	1,277	Calpine Corp		
4.70%, 05/24/2022	2,415	2,573	0.00%, 07/15/2013 ^{(a),(b),(d)}	1,500	—
Revlon Consumer Products Corp			5.25%, 06/01/2026 ^(e)	650	654
5.75%, 02/15/2021 ^(f)	325	324	5.38%, 01/15/2023	3,540	3,487
6.25%, 08/01/2024	273	266	5.50%, 02/01/2024	1,000	965
		<u>\$ 4,440</u>	6.00%, 01/15/2022 ^(e)	2,445	2,555
Distribution & Wholesale - 0.47%			Dynegy Inc		
Global Partners LP / GLP Finance Corp			5.88%, 06/01/2023	2,492	2,199
6.25%, 07/15/2022	520	515	7.38%, 11/01/2022	900	862
7.00%, 06/15/2023	90	89	7.63%, 11/01/2024	1,080	988
H&E Equipment Services Inc			8.00%, 01/15/2025 ^(e)	340	312
7.00%, 09/01/2022	364	380	GenOn Energy Inc		
HD Supply Inc			9.88%, 10/15/2020	1,250	784
5.25%, 12/15/2021 ^(e)	2,145	2,271	IPALCO Enterprises Inc		
5.75%, 04/15/2024 ^(e)	1,330	1,413	5.00%, 05/01/2018	2,315	2,379
Univar USA Inc			NRG Energy Inc		
6.75%, 07/15/2023 ^(e)	443	462	6.25%, 07/15/2022	2,645	2,695
		<u>\$ 5,130</u>	6.25%, 05/01/2024	750	747
Diversified Financial Services - 5.04%			6.63%, 03/15/2023	2,125	2,157
Aircastle Ltd			6.63%, 01/15/2027	5,038	4,988
4.63%, 12/15/2018	2,030	2,104	7.25%, 05/15/2026	3,150	3,221
5.00%, 04/01/2023	530	566	NRG Yield Operating LLC		
5.13%, 03/15/2021	1,965	2,095	5.00%, 09/15/2026 ^(e)	725	711
5.50%, 02/15/2022	405	439	Talen Energy Supply LLC		
6.25%, 12/01/2019	845	916	4.60%, 12/15/2021	4,395	3,406
Alliance Data Systems Corp			4.62%, 07/15/2019 ^{(f),(g)}	46	45
5.88%, 11/01/2021 ^(e)	210	217	6.50%, 06/01/2025	1,477	1,174
Ally Financial Inc			9.50%, 07/15/2022 ^(e)	600	561
3.25%, 09/29/2017	1,000	1,006	Terraform Global Operating LLC		
3.25%, 11/05/2018	4,905	4,954	9.75%, 08/15/2022 ^{(f),(g)}	842	935
3.60%, 05/21/2018	2,725	2,759	Texas Competitive Electric Holdings Co		
4.63%, 05/19/2022	3,492	3,562	LLC		
6.25%, 12/01/2017	4,050	4,151	0.00%, 10/01/2020 ^{(a),(b)}	1,075	5
8.00%, 03/15/2020	5,525	6,236		<u>\$ 36,620</u>	
8.00%, 11/01/2031	525	625	Electrical Components & Equipment - 0.06%		
CIT Group Inc			EnerSys		
3.88%, 02/19/2019	2,010	2,065	5.00%, 04/30/2023 ^(e)	683	696
5.00%, 05/15/2018 ^(e)	4,690	4,718	Electronics - 0.13%		
5.25%, 03/15/2018	1,665	1,718	Allegion PLC		
5.38%, 05/15/2020	342	368	5.88%, 09/15/2023	605	646
5.50%, 02/15/2019 ^(e)	226	239	Flex Ltd		
6.63%, 04/01/2018 ^(e)	3,815	3,989	5.00%, 02/15/2023	760	819
CNG Holdings Inc				<u>\$ 1,465</u>	
9.38%, 05/15/2020 ^(e)	920	837	Energy - Alternate Sources - 0.07%		
ILFC E-Capital Trust I			Pattern Energy Group Inc		
4.66%, 12/21/2065 ^{(f),(g)}	1,943	1,846	5.88%, 02/01/2024 ^(e)	329	338
ILFC E-Capital Trust II					
4.91%, 12/21/2065 ^{(f),(g)}	615	590			

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Energy - Alternate Sources (continued)		
TerraForm Power Operating LLC		
6.13%, 06/15/2025 ^(e)	\$ 210	\$ 222
6.37%, 02/01/2023 ^{(f),(g)}	209	216
	<u>\$ 776</u>	
Engineering & Construction - 0.41%		
AECOM		
5.13%, 03/15/2027 ^(e)	754	755
5.88%, 10/15/2024	2,070	2,221
MasTec Inc		
4.88%, 03/15/2023	767	767
Tutor Perini Corp		
6.88%, 05/01/2025 ^(e)	706	741
	<u>\$ 4,484</u>	
Entertainment - 2.49%		
AMC Entertainment Holdings Inc		
5.75%, 06/15/2025	1,625	1,676
5.88%, 11/15/2026 ^(e)	290	295
6.13%, 05/15/2027 ^(e)	1,161	1,185
CCM Merger Inc		
6.00%, 03/15/2022 ^(e)	122	126
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp		
5.25%, 03/15/2021	2,275	2,337
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op		
5.38%, 04/15/2027 ^(e)	870	899
Chukchansi Economic Development Authority		
9.75%, 05/30/2020 ^{(b),(g)}	1,238	507
Eagle II Acquisition Co LLC		
6.00%, 04/01/2025 ^(e)	95	98
EMI Music Publishing Group North America Holdings Inc		
7.63%, 06/15/2024 ^(e)	395	437
Gateway Casinos & Entertainment Ltd		
8.25%, 03/01/2024 ^(e)	210	215
GLP Capital LP / GLP Financing II Inc		
4.38%, 11/01/2018	395	406
4.38%, 04/15/2021	35	37
4.88%, 11/01/2020	2,860	3,046
5.38%, 11/01/2023	1,865	2,014
5.38%, 04/15/2026	420	443
International Game Technology PLC		
6.25%, 02/15/2022 ^(e)	265	289
6.50%, 02/15/2025 ^(e)	430	471
Isle of Capri Casinos Inc		
5.88%, 03/15/2021	1,204	1,243
8.88%, 06/15/2020	915	943
Regal Entertainment Group		
5.75%, 03/15/2022	2,845	2,973
5.75%, 06/15/2023	525	553
Scientific Games International Inc		
6.25%, 09/01/2020	1,145	1,102
6.63%, 05/15/2021	940	906
7.00%, 01/01/2022 ^(e)	330	353
10.00%, 12/01/2022	2,160	2,343
Shingle Springs Tribal Gaming Authority		
9.75%, 09/01/2021 ^(e)	562	599
Six Flags Entertainment Corp		
4.88%, 07/31/2024 ^(e)	674	680
WMG Acquisition Corp		
4.88%, 11/01/2024 ^(e)	105	106
5.00%, 08/01/2023 ^(e)	90	92
5.63%, 04/15/2022 ^(e)	502	523
6.75%, 04/15/2022 ^(e)	400	422
	<u>\$ 27,319</u>	
Environmental Control - 0.01%		
Covanta Holding Corp		
5.88%, 07/01/2025	71	71

BONDS (continued)	Principal Amount (000's)	Value (000's)
Food - 2.11%		
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC		
5.75%, 03/15/2025 ^(e)	\$ 2,759	\$ 2,683
6.63%, 06/15/2024 ^(e)	4,357	4,456
B&G Foods Inc		
5.25%, 04/01/2025	343	351
Bumble Bee Holdings Inc		
9.00%, 12/15/2017 ^(e)	575	575
Dean Foods Co		
6.50%, 03/15/2023 ^(e)	735	776
Dole Food Co Inc		
7.25%, 06/15/2025 ^(e)	507	525
JBS USA LUX SA / JBS USA Finance Inc		
5.75%, 06/15/2025 ^(e)	191	197
5.88%, 07/15/2024 ^(e)	931	971
7.25%, 06/01/2021 ^(e)	775	796
Pilgrim's Pride Corp		
5.75%, 03/15/2025 ^(e)	395	411
Post Holdings Inc		
5.00%, 08/15/2026 ^(e)	998	993
5.50%, 03/01/2025 ^(e)	1,903	1,988
5.75%, 03/01/2027 ^(e)	1,559	1,619
6.00%, 12/15/2022 ^(e)	1,635	1,745
7.75%, 03/15/2024 ^(e)	1,430	1,589
8.00%, 07/15/2025 ^(e)	83	95
SUPERVALU Inc		
6.75%, 06/01/2021	1,014	1,037
7.75%, 11/15/2022	1,930	1,974
US Foods Inc		
5.88%, 06/15/2024 ^(e)	340	355
	<u>\$ 23,136</u>	
Food Service - 0.16%		
Aramark Services Inc		
5.13%, 01/15/2024	1,630	1,720
Forest Products & Paper - 0.07%		
Cascades Inc		
5.75%, 07/15/2023 ^(e)	450	457
Clearwater Paper Corp		
4.50%, 02/01/2023	195	188
5.38%, 02/01/2025 ^(e)	104	102
	<u>\$ 747</u>	
Gas - 0.14%		
AmeriGas Partners LP / AmeriGas Finance Corp		
5.50%, 05/20/2025	336	339
5.63%, 05/20/2024	218	222
5.75%, 05/20/2027	231	232
5.88%, 08/20/2026	218	221
NGL Energy Partners LP / NGL Energy Finance Corp		
6.13%, 03/01/2025 ^(e)	366	340
6.88%, 10/15/2021	191	190
	<u>\$ 1,544</u>	
Healthcare - Products - 0.27%		
Alere Inc		
6.38%, 07/01/2023 ^(e)	111	121
6.50%, 06/15/2020	578	591
Hologic Inc		
5.25%, 07/15/2022 ^(e)	250	263
Mallinckrodt International Finance SA		
4.75%, 04/15/2023	143	122
Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
5.50%, 04/15/2025 ^(e)	915	833
5.63%, 10/15/2023 ^(e)	202	193
5.75%, 08/01/2022 ^(e)	178	175
Teleflex Inc		
4.88%, 06/01/2026	363	368
5.25%, 06/15/2024	292	301
	<u>\$ 2,967</u>	

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Healthcare - Services - 5.23%		
Acadia Healthcare Co Inc		
5.63%, 02/15/2023	\$ 400	\$ 414
6.13%, 03/15/2021	253	259
6.50%, 03/01/2024	470	498
Centene Corp		
4.75%, 05/15/2022	90	93
4.75%, 01/15/2025	610	620
5.63%, 02/15/2021	190	200
6.13%, 02/15/2024	620	668
CHS/Community Health Systems Inc		
5.13%, 08/01/2021	202	200
6.88%, 02/01/2022	276	228
7.13%, 07/15/2020	386	346
DaVita Inc		
5.00%, 05/01/2025	725	730
5.13%, 07/15/2024	1,690	1,738
5.75%, 08/15/2022	1,349	1,398
Envision Healthcare Corp		
5.13%, 07/01/2022 ^(e)	414	420
5.63%, 07/15/2022	550	567
Fresenius Medical Care US Finance II Inc		
4.13%, 10/15/2020 ^(e)	358	368
4.75%, 10/15/2024 ^(e)	960	982
5.63%, 07/31/2019 ^(e)	3	3
5.88%, 01/31/2022 ^(e)	1,214	1,331
6.50%, 09/15/2018 ^(e)	3,035	3,202
HCA Holdings Inc		
6.25%, 02/15/2021	369	400
HCA Inc		
4.25%, 10/15/2019	345	358
4.50%, 02/15/2027	1,745	1,762
4.75%, 05/01/2023	2,280	2,394
5.00%, 03/15/2024	4,344	4,610
5.25%, 04/15/2025	2,326	2,500
5.25%, 06/15/2026	535	571
5.38%, 02/01/2025	1,957	2,038
5.88%, 03/15/2022	1,011	1,121
5.88%, 05/01/2023	478	520
5.88%, 02/15/2026	1,780	1,891
6.50%, 02/15/2020	1,737	1,907
7.50%, 02/15/2022	475	546
7.69%, 06/15/2025	1,790	2,041
IASIS Healthcare LLC / IASIS Capital Corp		
8.38%, 05/15/2019	6,747	6,579
LifePoint Health Inc		
5.38%, 05/01/2024 ^(e)	75	76
5.50%, 12/01/2021	448	463
5.88%, 12/01/2023	825	852
MPH Acquisition Holdings LLC		
7.13%, 06/01/2024 ^(e)	2,114	2,272
Tenet Healthcare Corp		
4.38%, 10/01/2021	287	287
4.50%, 04/01/2021	750	749
5.00%, 03/01/2019	1,725	1,728
5.50%, 03/01/2019	270	273
6.00%, 10/01/2020	481	506
6.25%, 11/01/2018	1,522	1,595
6.75%, 06/15/2023	575	549
6.88%, 11/15/2031	525	449
7.50%, 01/01/2022 ^(e)	2,315	2,477
8.00%, 08/01/2020	464	473
8.13%, 04/01/2022	1,093	1,109
	<u>\$ 57,361</u>	
Home Builders - 1.33%		
CalAtlantic Group Inc		
5.25%, 06/01/2026	682	701
5.38%, 10/01/2022	1,708	1,823
5.88%, 11/15/2024	582	626
8.38%, 01/15/2021	820	963
Lennar Corp		
4.75%, 12/15/2017	1,800	1,816
4.75%, 11/15/2022 ^(f)	2,505	2,605

BONDS (continued)	Principal Amount (000's)	Value (000's)
Home Builders (continued)		
Lennar Corp (continued)		
4.88%, 12/15/2023	\$ 490	\$ 507
Mattamy Group Corp		
6.50%, 11/15/2020 ^(e)	431	443
6.88%, 12/15/2023 ^(e)	92	96
Meritage Homes Corp		
6.00%, 06/01/2025	800	852
New Home Co Inc/The		
7.25%, 04/01/2022 ^(e)	542	564
Taylor Morrison Communities Inc / Taylor		
Morrison Holdings II Inc		
5.63%, 03/01/2024 ^(e)	1,326	1,402
Toll Brothers Finance Corp		
4.00%, 12/31/2018	1,360	1,397
4.38%, 04/15/2023	480	491
5.63%, 01/15/2024	295	316
	<u>\$ 14,602</u>	
Home Furnishings - 0.08%		
Tempur Sealy International Inc		
5.50%, 06/15/2026	440	437
5.63%, 10/15/2023	405	414
	<u>\$ 851</u>	
Housewares - 0.13%		
American Greetings Corp		
7.88%, 02/15/2025 ^(e)	237	253
Radio Systems Corp		
8.38%, 11/01/2019 ^(e)	589	612
Scotts Miracle-Gro Co/The		
5.25%, 12/15/2026 ^(e)	232	240
6.00%, 10/15/2023	267	285
	<u>\$ 1,390</u>	
Insurance - 0.22%		
CNO Financial Group Inc		
5.25%, 05/30/2025	642	663
Fidelity & Guaranty Life Holdings Inc		
6.38%, 04/01/2021 ^(e)	425	436
Liberty Mutual Group Inc		
7.80%, 03/07/2087 ^(e)	626	724
Radian Group Inc		
7.00%, 03/15/2021	280	312
USIS Merger Sub Inc		
6.88%, 05/01/2025 ^(e)	320	326
	<u>\$ 2,461</u>	
Internet - 0.91%		
Match Group Inc		
6.38%, 06/01/2024	445	484
Netflix Inc		
4.38%, 11/15/2026 ^(e)	956	942
5.50%, 02/15/2022	1,405	1,504
5.75%, 03/01/2024	125	134
5.88%, 02/15/2025	225	244
Symantec Corp		
5.00%, 04/15/2025 ^(e)	1,534	1,586
Zayo Group LLC / Zayo Capital Inc		
5.75%, 01/15/2027 ^(e)	3,331	3,535
6.00%, 04/01/2023	1,165	1,242
6.38%, 05/15/2025	255	276
	<u>\$ 9,947</u>	
Iron & Steel - 1.24%		
AK Steel Corp		
7.00%, 03/15/2027	524	518
7.50%, 07/15/2023	520	566
ArcelorMittal		
6.13%, 06/01/2025	592	665
7.00%, 02/25/2022 ^(f)	2,443	2,770
7.50%, 03/01/2041 ^(f)	103	116
7.75%, 10/15/2039 ^(f)	6,130	7,003
Commercial Metals Co		
4.88%, 05/15/2023	581	584
Steel Dynamics Inc		
5.13%, 10/01/2021	300	310
5.25%, 04/15/2023	200	207

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Iron & Steel (continued)		
Steel Dynamics Inc (continued)		
5.50%, 10/01/2024	\$ 290	\$ 306
6.38%, 08/15/2022	320	332
United States Steel Corp		
8.38%, 07/01/2021 ^(e)	209	230
	<u>\$ 13,607</u>	
Leisure Products & Services - 0.48%		
NCL Corp Ltd		
4.63%, 11/15/2020 ^(e)	1,050	1,076
4.75%, 12/15/2021 ^(e)	2,694	2,762
Royal Caribbean Cruises Ltd		
5.25%, 11/15/2022	925	1,020
Sabre GLBL Inc		
5.25%, 11/15/2023 ^(e)	86	89
5.38%, 04/15/2023 ^(e)	289	300
	<u>\$ 5,247</u>	
Lodging - 1.34%		
Boyd Gaming Corp		
6.38%, 04/01/2026	1,445	1,557
6.88%, 05/15/2023	1,614	1,737
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.50%, 07/01/2019 ^(e)	400	386
Golden Nugget Inc		
8.50%, 12/01/2021 ^(e)	390	416
Hilton Domestic Operating Co Inc		
4.25%, 09/01/2024 ^(e)	510	514
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc		
6.13%, 12/01/2024 ^(e)	194	207
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp		
4.63%, 04/01/2025 ^(e)	253	260
4.88%, 04/01/2027 ^(e)	128	131
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp		
6.75%, 11/15/2021 ^(e)	470	491
MGM Resorts International		
4.63%, 09/01/2026	529	528
6.00%, 03/15/2023	685	748
6.63%, 12/15/2021	685	769
7.75%, 03/15/2022	1,000	1,165
8.63%, 02/01/2019	2,015	2,227
Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC		
5.88%, 05/15/2021 ^(e)	840	853
Station Casinos LLC		
7.50%, 03/01/2021	810	843
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp		
5.50%, 03/01/2025 ^(e)	1,775	1,837
	<u>\$ 14,669</u>	
Machinery - Construction & Mining - 0.25%		
Terex Corp		
5.63%, 02/01/2025 ^(e)	768	785
Vertiv Group Corp		
9.25%, 10/15/2024 ^(e)	1,856	1,993
	<u>\$ 2,778</u>	
Machinery - Diversified - 0.70%		
ATS Automation Tooling Systems Inc		
6.50%, 06/15/2023 ^(e)	526	547
Case New Holland Industrial Inc		
7.88%, 12/01/2017	1,833	1,900
CNH Industrial Capital LLC		
3.38%, 07/15/2019	680	689
4.38%, 04/05/2022	785	800
4.88%, 04/01/2021	735	772
CNH Industrial NV		
4.50%, 08/15/2023	1,130	1,157
Tennant Co		
5.63%, 05/01/2025 ^(e)	239	248

BONDS (continued)	Principal Amount (000's)	Value (000's)
Machinery - Diversified (continued)		
Welbilt Inc		
9.50%, 02/15/2024	\$ 645	\$ 745
Zebra Technologies Corp		
7.25%, 10/15/2022	815	881
	<u>\$ 7,739</u>	
Media - 9.53%		
Altice Financing SA		
6.63%, 02/15/2023 ^(e)	665	704
7.50%, 05/15/2026 ^(e)	975	1,053
Altice Luxembourg SA		
7.63%, 02/15/2025 ^(e)	2,069	2,209
7.75%, 05/15/2022 ^(e)	2,554	2,714
Altice US Finance I Corp		
5.38%, 07/15/2023 ^(e)	1,430	1,493
5.50%, 05/15/2026 ^(e)	1,598	1,652
AMC Networks Inc		
4.75%, 12/15/2022	250	255
5.00%, 04/01/2024	500	507
Cablevision Systems Corp		
8.00%, 04/15/2020	820	916
8.63%, 09/15/2017	41	42
CCO Holdings LLC / CCO Holdings Capital Corp		
5.13%, 05/01/2023 ^(e)	2,620	2,735
5.13%, 05/01/2027 ^(e)	1,109	1,131
5.25%, 09/30/2022	2,590	2,687
5.50%, 05/01/2026 ^(e)	480	504
5.75%, 02/15/2026 ^(e)	4,547	4,830
5.88%, 04/01/2024 ^(e)	2,542	2,723
5.88%, 05/01/2027 ^(e)	1,915	2,037
Cequel Communications Holdings I LLC / Cequel Capital Corp		
5.13%, 12/15/2021 ^(e)	2,050	2,096
6.38%, 09/15/2020 ^(e)	1,054	1,086
Clear Channel Worldwide Holdings Inc		
6.50%, 11/15/2022	363	376
6.50%, 11/15/2022	502	512
7.63%, 03/15/2020	751	759
7.63%, 03/15/2020	150	149
CSC Holdings LLC		
5.25%, 06/01/2024	385	390
5.50%, 04/15/2027 ^(e)	1,206	1,247
6.75%, 11/15/2021	825	908
7.63%, 07/15/2018	2,425	2,568
8.63%, 02/15/2019	268	295
10.88%, 10/15/2025 ^(e)	4,000	4,805
DISH DBS Corp		
5.88%, 07/15/2022	175	185
5.88%, 11/15/2024	2,925	3,071
6.75%, 06/01/2021	4,105	4,465
7.75%, 07/01/2026	1,636	1,917
EW Scripps Co/The		
5.13%, 05/15/2025 ^(e)	142	146
Gray Television Inc		
5.13%, 10/15/2024 ^(e)	1,320	1,323
5.88%, 07/15/2026 ^(e)	400	414
iHeartCommunications Inc		
6.88%, 06/15/2018	458	311
9.00%, 12/15/2019	507	418
11.25%, 03/01/2021	1,839	1,411
Liberty Interactive LLC		
8.50%, 07/15/2029	1,250	1,391
LIN Television Corp		
5.88%, 11/15/2022	169	177
Mediacom Broadband LLC / Mediacom Broadband Corp		
6.38%, 04/01/2023	290	305
Nexstar Broadcasting Inc		
5.63%, 08/01/2024 ^(e)	435	446
6.13%, 02/15/2022 ^(e)	445	465
Quebecor Media Inc		
5.75%, 01/15/2023	180	189

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Media (continued)			Mining (continued)		
Quebecor World PLC			First Quantum Minerals Ltd		
0.00%, 01/15/2025 ^{(a),(b),(d)}	\$ 480	\$ —	7.00%, 02/15/2021 ^(e)	\$ 4,105	\$ 4,249
0.00%, 11/15/2025 ^{(a),(b),(d)}	1,075	—	7.25%, 05/15/2022 ^(e)	2,480	2,554
0.00%, 08/01/2027 ^{(a),(b),(d)}	830	—	FMG Resources August 2006 Pty Ltd		
SFR Group SA			9.75%, 03/01/2022 ^(e)	1,935	2,226
6.00%, 05/15/2022 ^(e)	8,842	9,217	Freeport-McMoRan Inc		
6.25%, 05/15/2024 ^(e)	457	473	2.38%, 03/15/2018	1,590	1,582
7.38%, 05/01/2026 ^(e)	5,388	5,664	3.55%, 03/01/2022	535	503
Sinclair Television Group Inc			3.88%, 03/15/2023	4,365	4,048
5.38%, 04/01/2021	80	82	4.00%, 11/14/2021	1,144	1,123
5.63%, 08/01/2024 ^(e)	579	602	5.40%, 11/14/2034	2,033	1,804
6.13%, 10/01/2022	530	554	5.45%, 03/15/2043	1,377	1,174
Sirius XM Radio Inc			Hecla Mining Co		
4.25%, 05/15/2020 ^(e)	1,000	1,010	6.88%, 05/01/2021	568	589
4.63%, 05/15/2023 ^(e)	590	600	Hudbay Minerals Inc		
5.38%, 04/15/2025 ^(e)	570	585	7.25%, 01/15/2023 ^(e)	905	962
5.38%, 07/15/2026 ^(e)	1,915	1,961	7.63%, 01/15/2025 ^(e)	1,855	1,987
5.75%, 08/01/2021 ^(e)	180	187	Kaiser Aluminum Corp		
6.00%, 07/15/2024 ^(e)	1,275	1,364	5.88%, 05/15/2024	234	247
TEGNA Inc			Lundin Mining Corp		
5.13%, 10/15/2019	1,570	1,609	7.50%, 11/01/2020 ^(e)	365	387
5.13%, 07/15/2020	2,800	2,884	7.88%, 11/01/2022 ^(e)	350	385
5.50%, 09/15/2024 ^(e)	665	682	Teck Resources Ltd		
6.38%, 10/15/2023	300	319	3.00%, 03/01/2019	290	294
Unitymedia GmbH			4.75%, 01/15/2022	1,162	1,203
6.13%, 01/15/2025 ^(e)	725	774	5.40%, 02/01/2043	315	306
Unitymedia Hessen GmbH & Co KG /			6.00%, 08/15/2040	585	602
Unitymedia NRW GmbH			6.13%, 10/01/2035	295	312
5.50%, 01/15/2023 ^(e)	600	625	6.25%, 07/15/2041	2,095	2,221
Univision Communications Inc			8.00%, 06/01/2021 ^(e)	80	87
5.13%, 05/15/2023 ^(e)	2,905	2,952	8.50%, 06/01/2024 ^(e)	303	351
5.13%, 02/15/2025 ^(e)	395	394	\$ 32,987		
6.75%, 09/15/2022 ^(e)	1,652	1,730	Miscellaneous Manufacturers - 0.37%		
UPCB Finance IV Ltd			Bombardier Inc		
5.38%, 01/15/2025 ^(e)	1,105	1,124	4.75%, 04/15/2019 ^(e)	428	438
Videotron Ltd			6.00%, 10/15/2022 ^(e)	475	474
5.38%, 06/15/2024 ^(e)	617	650	6.13%, 01/15/2023 ^(e)	657	655
Videotron Ltd / Videotron Ltee			7.50%, 03/15/2025 ^(e)	748	778
5.13%, 04/15/2027 ^(e)	140	143	8.75%, 12/01/2021 ^(e)	455	506
Virgin Media Finance PLC			Gates Global LLC / Gates Global Co		
6.38%, 04/15/2023 ^(e)	820	860	6.00%, 07/15/2022 ^(e)	970	975
Virgin Media Secured Finance PLC			Koppers Inc		
5.50%, 08/15/2026 ^(e)	2,275	2,323	6.00%, 02/15/2025 ^(e)	204	214
WideOpenWest Finance LLC /			\$ 4,040		
WideOpenWest Capital Corp			Office & Business Equipment - 0.16%		
10.25%, 07/15/2019	1,535	1,596	CDW LLC / CDW Finance Corp		
Ziggo Bond Finance BV			5.00%, 09/01/2023	403	414
5.88%, 01/15/2025 ^(e)	260	267	5.00%, 09/01/2025	625	640
Ziggo Secured Finance BV			5.50%, 12/01/2024	705	751
5.50%, 01/15/2027 ^(e)	3,250	3,331	\$ 1,805		
\$ 104,579			Oil & Gas - 8.22%		
Metal Fabrication & Hardware - 0.21%			Antero Resources Corp		
Novelis Corp			5.00%, 03/01/2025 ^(e)	276	273
5.88%, 09/30/2026 ^(e)	1,865	1,916	5.13%, 12/01/2022	2,260	2,294
6.25%, 08/15/2024 ^(e)	365	384	5.38%, 11/01/2021	1,714	1,770
\$ 2,300			Ascent Resources Utica Holdings LLC / ARU		
Mining - 3.01%			Finance Corp		
Alcoa Nederland Holding BV			10.00%, 04/01/2022 ^(e)	1,275	1,318
6.75%, 09/30/2024 ^(e)	443	485	Bill Barrett Corp		
Aleris International Inc			7.00%, 10/15/2022	1,829	1,747
9.50%, 04/01/2021 ^(e)	415	445	California Resources Corp		
Anglo American Capital PLC			8.00%, 12/15/2022 ^(e)	1,193	913
4.13%, 04/15/2021 ^(e)	675	690	Callon Petroleum Co		
4.13%, 09/27/2022 ^(e)	200	204	6.13%, 10/01/2024 ^(e)	447	468
4.45%, 09/27/2020 ^(e)	465	484	Cenovus Energy Inc		
4.75%, 04/10/2027 ^(e)	270	279	4.25%, 04/15/2027 ^(e)	149	148
4.88%, 05/14/2025 ^(e)	575	599	Chesapeake Energy Corp		
Coeur Mining Inc			4.88%, 04/15/2022	665	610
7.88%, 02/01/2021	302	313	5.38%, 06/15/2021	2,685	2,537
Constellium NV			5.75%, 03/15/2023	642	597
6.63%, 03/01/2025 ^(e)	296	292	6.13%, 02/15/2021	1,975	1,940
			8.00%, 01/15/2025 ^(e)	3,258	3,221

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
CITGO Petroleum Corp 6.25%, 08/15/2022 ^(e)	\$ 537	\$ 548
Concho Resources Inc 5.50%, 04/01/2023	1,130	1,172
Continental Resources Inc/OK 3.80%, 06/01/2024	2,024	1,903
4.50%, 04/15/2023	1,460	1,438
4.90%, 06/01/2024	795	690
Diamondback Energy Inc 4.75%, 11/01/2024 ^(e)	180	180
Encana Corp 3.90%, 11/15/2021	37	38
Enso PLC 4.50%, 10/01/2024	91	75
5.20%, 03/15/2025	139	118
8.00%, 01/31/2024	88	87
EP Energy LLC / Everest Acquisition Finance Inc 6.38%, 06/15/2023	4,955	3,729
7.75%, 09/01/2022	1,897	1,518
8.00%, 02/15/2025 ^(e)	1,926	1,719
9.38%, 05/01/2020	6,426	6,081
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp 7.88%, 07/15/2021 ^(e)	1,420	1,487
Halcon Resources Corp 6.75%, 02/15/2025 ^(e)	1,675	1,608
Hilcorp Energy I LP / Hilcorp Finance Co 5.00%, 12/01/2024 ^(e)	561	526
5.75%, 10/01/2025 ^(e)	227	220
MEG Energy Corp 6.38%, 01/30/2023 ^(e)	420	370
6.50%, 01/15/2025 ^(e)	1,188	1,173
7.00%, 03/31/2024 ^(e)	500	446
Nabors Industries Inc 5.50%, 01/15/2023 ^(e)	334	338
Newfield Exploration Co 5.38%, 01/01/2026	1,360	1,426
5.63%, 07/01/2024	776	820
5.75%, 01/30/2022	154	164
Noble Holding International Ltd 5.25%, 03/15/2042	35	23
6.20%, 08/01/2040	236	166
7.75%, 01/15/2024	293	267
Oasis Petroleum Inc 6.50%, 11/01/2021	756	764
6.88%, 03/15/2022	2,130	2,157
Parker Drilling Co 6.75%, 07/15/2022	662	584
7.50%, 08/01/2020	259	241
PBF Holding Co LLC / PBF Finance Corp 7.00%, 11/15/2023	367	373
PDC Energy Inc 6.13%, 09/15/2024 ^(e)	725	743
Precision Drilling Corp 5.25%, 11/15/2024	2,333	2,245
6.50%, 12/15/2021	1,340	1,357
6.63%, 11/15/2020	1,208	1,226
QEP Resources Inc 5.25%, 05/01/2023	371	363
5.38%, 10/01/2022	1,141	1,127
6.88%, 03/01/2021	768	810
Range Resources Corp 4.88%, 05/15/2025	707	679
5.00%, 08/15/2022 ^(e)	4,005	3,960
5.00%, 03/15/2023 ^(e)	2,838	2,809
Rice Energy Inc 7.25%, 05/01/2023	405	437
Rowan Cos Inc 7.38%, 06/15/2025	638	630
RSP Permian Inc 5.25%, 01/15/2025 ^(e)	225	228

BONDS (continued)	Principal Amount (000's)	Value (000's)
Oil & Gas (continued)		
Sanchez Energy Corp 6.13%, 01/15/2023	\$ 2,700	\$ 2,484
Shelf Drilling Holdings Ltd 9.50%, 11/02/2020 ^(e)	918	913
SM Energy Co 5.00%, 01/15/2024	1,400	1,319
5.63%, 06/01/2025	302	288
6.13%, 11/15/2022	740	753
6.50%, 01/01/2023	286	290
Stone Energy Corp 7.50%, 05/31/2022	68	65
Sunoco LP / Sunoco Finance Corp 6.25%, 04/15/2021	633	669
6.38%, 04/01/2023	305	325
Tesororo Corp 4.75%, 12/15/2023 ^(e)	387	405
5.13%, 04/01/2024	328	346
5.13%, 12/15/2026 ^(e)	366	390
Transocean Inc 5.80%, 10/15/2022 ^(f)	309	287
6.80%, 03/15/2038	1,342	1,074
7.50%, 04/15/2031	69	61
9.00%, 07/15/2023 ^(e)	1,818	1,938
9.10%, 12/15/2041 ^(f)	215	200
Ultra Resources Inc 6.88%, 04/15/2022 ^(e)	752	761
7.13%, 04/15/2025 ^(e)	268	266
Unit Corp 6.63%, 05/15/2021	1,193	1,187
W&T Offshore Inc 8.50%, 06/15/2019	424	350
Western Refining Logistics LP / WNRL Finance Corp 7.50%, 02/15/2023	360	389
Whiting Petroleum Corp 5.00%, 03/15/2019	2,838	2,866
5.75%, 03/15/2021	1,515	1,507
6.25%, 04/01/2023	2,375	2,375
WPX Energy Inc 5.25%, 09/15/2024	1,557	1,518
6.00%, 01/15/2022	266	270
	<u>\$</u>	<u>90,195</u>
Oil & Gas Services - 0.56%		
Archrock Partners LP / Archrock Partners Finance Corp 6.00%, 10/01/2022	370	369
KCA Deutag UK Finance PLC 7.25%, 05/15/2021 ^(e)	614	582
9.88%, 04/01/2022 ^(e)	491	505
Sea Trucks Group Ltd 0.00%, 03/26/2018 ^{(a),(e)}	683	259
SESI LLC 7.13%, 12/15/2021	462	467
Transocean Proteus Ltd 6.25%, 12/01/2024 ^(e)	178	182
Trinidad Drilling Ltd 6.63%, 02/15/2025 ^(e)	289	291
Weatherford International LLC 6.80%, 06/15/2037	58	55
Weatherford International Ltd 4.50%, 04/15/2022	409	387
5.95%, 04/15/2042	164	143
6.50%, 08/01/2036	628	593
6.75%, 09/15/2040	90	85
7.00%, 03/15/2038	601	575
7.75%, 06/15/2021	122	130
8.25%, 06/15/2023	302	327
9.88%, 02/15/2024 ^(e)	985	1,148
	<u>\$</u>	<u>6,098</u>

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Packaging & Containers - 1.72%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 6.00%, 02/15/2025 ^(e)	\$ 2,340	\$ 2,419
Ball Corp 4.38%, 12/15/2020	920	968
5.00%, 03/15/2022	1,945	2,076
5.25%, 07/01/2025	298	322
Berry Plastics Corp 5.13%, 07/15/2023	1,760	1,830
BWAY Holding Co 5.50%, 04/15/2024 ^(e)	1,750	1,770
Crown Americas LLC / Crown Americas Capital Corp V 4.25%, 09/30/2026 ^(e)	395	387
Flex Acquisition Co Inc 6.88%, 01/15/2025 ^(e)	118	122
Graphic Packaging International Inc 4.88%, 11/15/2022	300	314
Owens-Brockway Glass Container Inc 5.38%, 01/15/2025 ^(e)	200	208
5.88%, 08/15/2023 ^(e)	373	399
6.38%, 08/15/2025 ^(e)	83	90
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A. 5.13%, 07/15/2023 ^(e)	2,825	2,945
5.75%, 10/15/2020	2,395	2,467
6.88%, 02/15/2021 ^(f)	635	653
Sealed Air Corp 5.13%, 12/01/2024 ^(e)	350	367
5.50%, 09/15/2025 ^(e)	1,460	1,562
	<u>\$ 18,899</u>	
Pharmaceuticals - 2.78%		
Endo Dac / Endo Finance LLC / Endo Finco Inc 5.88%, 10/15/2024 ^(e)	200	204
6.00%, 07/15/2023 ^(e)	3,025	2,651
6.00%, 02/01/2025 ^{(f),(g)}	2,265	1,913
Endo Finance LLC 5.75%, 01/15/2022 ^(e)	166	153
Endo Finance LLC / Endo Finco Inc 5.38%, 01/15/2023 ^{(f),(g)}	4,400	3,773
7.25%, 01/15/2022 ^{(f),(g)}	161	159
Nature's Bounty Co/The 7.63%, 05/15/2021 ^(e)	3,430	3,644
Valeant Pharmaceuticals International 6.38%, 10/15/2020 ^(e)	484	416
6.75%, 08/15/2021 ^(e)	643	532
7.00%, 10/01/2020 ^(e)	957	840
7.25%, 07/15/2022 ^(e)	595	480
Valeant Pharmaceuticals International Inc 5.38%, 03/15/2020 ^(e)	750	643
5.50%, 03/01/2023 ^(e)	7,122	5,217
5.88%, 05/15/2023 ^(e)	10,594	7,826
6.13%, 04/15/2025 ^(e)	1,160	856
6.50%, 03/15/2022 ^(e)	235	240
6.75%, 08/15/2018 ^(e)	116	116
7.00%, 03/15/2024 ^(e)	502	512
7.50%, 07/15/2021 ^(e)	473	391
	<u>\$ 30,566</u>	
Pipelines - 5.49%		
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.38%, 09/15/2024 ^(e)	2,010	2,055
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.13%, 11/15/2022 ^(e)	230	236
Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/2025 ^(e)	2,325	2,476
7.00%, 06/30/2024 ^(e)	480	536

BONDS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)		
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75%, 04/01/2025 ^(e)	\$ 1,662	\$ 1,725
6.25%, 04/01/2023	2,760	2,881
DCP Midstream Operating LP 2.50%, 12/01/2017	1,245	1,247
3.88%, 03/15/2023	708	690
4.75%, 09/30/2021 ^(e)	791	809
4.95%, 04/01/2022	154	158
5.35%, 03/15/2020 ^(e)	665	694
5.60%, 04/01/2044	895	855
5.85%, 05/21/2043 ^{(f),(g)}	1,595	1,523
6.45%, 11/03/2036 ^(e)	755	810
6.75%, 09/15/2037 ^(e)	1,785	1,956
8.13%, 08/16/2030	330	386
9.75%, 03/15/2019 ^(e)	495	561
Energy Transfer Equity LP 5.50%, 06/01/2027	645	693
5.88%, 01/15/2024	2,820	3,038
7.50%, 10/15/2020	2,690	3,031
Genesis Energy LP / Genesis Energy Finance Corp 5.63%, 06/15/2024	660	649
5.75%, 02/15/2021	30	30
6.75%, 08/01/2022	220	226
Holly Energy Partners LP / Holly Energy Finance Corp 6.00%, 08/01/2024 ^(e)	368	389
Martin Midstream Partners LP / Martin Midstream Finance Corp 7.25%, 02/15/2021	240	246
NuStar Logistics LP 4.80%, 09/01/2020	272	280
5.63%, 04/28/2027	1,038	1,070
6.75%, 02/01/2021	163	177
ONEOK Inc 6.00%, 06/15/2035	1,110	1,168
PBF Logistics LP / PBF Logistics Finance Corp 6.88%, 05/15/2023	232	238
Regency Energy Partners LP / Regency Energy Finance Corp 5.50%, 04/15/2023	2,630	2,738
Rockies Express Pipeline LLC 5.63%, 04/15/2020 ^(e)	2,848	3,045
6.88%, 04/15/2040 ^(e)	1,510	1,614
7.50%, 07/15/2038 ^(e)	645	713
SemGroup Corp / Rose Rock Finance Corp 5.63%, 07/15/2022	247	246
5.63%, 11/15/2023	3,025	2,987
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.50%, 08/15/2022	514	515
5.75%, 04/15/2025	2,597	2,630
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.50%, 09/15/2024 ^(e)	460	462
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25%, 11/15/2023	2,085	2,064
5.13%, 02/01/2025 ^(e)	1,745	1,802
5.25%, 05/01/2023	770	793
5.38%, 02/01/2027 ^(e)	1,260	1,317
6.38%, 08/01/2022	600	618
6.75%, 03/15/2024	1,555	1,695
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.13%, 10/15/2021	450	470
6.25%, 10/15/2022	528	566
6.38%, 05/01/2024	300	328
Williams Cos Inc/The 3.70%, 01/15/2023	475	468

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Pipelines (continued)			Retail (continued)		
Williams Cos Inc/The (continued)			Jo-Ann Stores LLC		
4.55%, 06/24/2024	\$ 840	\$ 860	8.13%, 03/15/2019 ^(e)	\$ 57	\$ 57
5.75%, 06/24/2044	2,010	2,080	KFC Holding Co/Pizza Hut Holdings		
7.50%, 01/15/2031	970	1,147	LLC/Taco Bell of America LLC		
7.75%, 06/15/2031	245	290	5.25%, 06/01/2026 ^(e)	1,690	1,732
	<u>\$ 60,281</u>		L Brands Inc		
Private Equity - 0.36%			5.63%, 10/15/2023	335	352
Icahn Enterprises LP / Icahn Enterprises			6.75%, 07/01/2036	450	436
Finance Corp			6.88%, 11/01/2035	361	356
4.88%, 03/15/2019	3,615	3,660	Landry's Inc		
6.25%, 02/01/2022 ^(e)	137	143	6.75%, 10/15/2024 ^(e)	1,097	1,149
6.75%, 02/01/2024 ^(e)	137	143	Neiman Marcus Group LTD LLC		
	<u>\$ 3,946</u>		8.00%, 10/15/2021 ^(e)	800	468
REITS - 2.27%			New Albertsons Inc		
CyrusOne LP / CyrusOne Finance Corp			6.63%, 06/01/2028	325	291
5.00%, 03/15/2024 ^(e)	302	310	7.75%, 06/15/2026	310	302
5.38%, 03/15/2027 ^(e)	182	187	8.00%, 05/01/2031	487	475
Equinix Inc			8.70%, 05/01/2030	95	94
5.38%, 01/01/2022	404	427	Penske Automotive Group Inc		
5.38%, 04/01/2023	200	208	5.38%, 12/01/2024	250	252
5.75%, 01/01/2025	655	701	5.50%, 05/15/2026	511	508
5.88%, 01/15/2026	1,348	1,452	PetSmart Inc		
ESH Hospitality Inc			7.13%, 03/15/2023 ^(e)	1,110	1,014
5.25%, 05/01/2025 ^(e)	3,329	3,371	QVC Inc		
Iron Mountain Inc			5.13%, 07/02/2022	1,185	1,242
5.75%, 08/15/2024	2,140	2,196	5.45%, 08/15/2034	1,475	1,364
6.00%, 10/01/2020 ^(e)	208	218	Rite Aid Corp		
6.00%, 08/15/2023	2,035	2,162	6.13%, 04/01/2023 ^(e)	2,052	2,031
MGM Growth Properties Operating			6.75%, 06/15/2021	400	403
Partnership LP / MGP Finance Co-Issuer Inc			Sally Holdings LLC / Sally Capital Inc		
5.63%, 05/01/2024	1,005	1,084	5.50%, 11/01/2023	50	51
MPT Operating Partnership LP / MPT Finance			5.63%, 12/01/2025	175	181
Corp			Sonic Automotive Inc		
5.25%, 08/01/2026	1,500	1,538	6.13%, 03/15/2027 ^(e)	125	126
5.50%, 05/01/2024	3,900	4,105	Tops Holding LLC / Tops Markets II Corp		
6.38%, 03/01/2024	835	904	8.00%, 06/15/2022 ^(e)	403	353
Sabra Health Care LP / Sabra Capital Corp				<u>\$ 23,184</u>	
5.50%, 02/01/2021	2,350	2,438	Semiconductors - 0.98%		
SBA Communications Corp			Amkor Technology Inc		
4.88%, 07/15/2022	320	330	6.38%, 10/01/2022	2,325	2,424
4.88%, 09/01/2024 ^(e)	73	74	Micron Technology Inc		
Uniti Group Inc / CSL Capital LLC			5.25%, 08/01/2023 ^(e)	1,496	1,548
6.00%, 04/15/2023 ^(e)	222	231	5.25%, 01/15/2024 ^(e)	472	487
7.13%, 12/15/2024 ^(e)	43	44	5.50%, 02/01/2025	630	658
8.25%, 10/15/2023	1,890	2,017	5.63%, 01/15/2026 ^(e)	490	518
Uniti Group Inc / Uniti Fiber Holdings Inc /			Microsemi Corp		
CSL Capital LLC			9.13%, 04/15/2023 ^(e)	196	225
7.13%, 12/15/2024 ^{(e),(i)}	885	898	NXP BV / NXP Funding LLC		
	<u>\$ 24,895</u>		4.13%, 06/01/2021 ^(e)	1,435	1,501
Retail - 2.11%			4.63%, 06/15/2022 ^(e)	612	657
1011778 BC ULC / New Red Finance Inc			Qorvo Inc		
4.63%, 01/15/2022 ^(e)	590	608	6.75%, 12/01/2023	294	319
Caleres Inc			Sensata Technologies BV		
6.25%, 08/15/2023	310	325	5.00%, 10/01/2025 ^(e)	496	507
Claire's Stores Inc			Sensata Technologies UK Financing Co PLC		
6.13%, 03/15/2020 ^(e)	728	295	6.25%, 02/15/2026 ^(e)	1,778	1,925
9.00%, 03/15/2019 ^(e)	1,527	706		<u>\$ 10,769</u>	
Cumberland Farms Inc			Software - 2.32%		
6.75%, 05/01/2025 ^(e)	127	132	Camelot Finance SA		
Dollar Tree Inc			7.88%, 10/15/2024 ^(e)	540	579
5.75%, 03/01/2023	2,650	2,812	CURO Financial Technologies Corp		
Ferrellgas LP / Ferrellgas Finance Corp			12.00%, 03/01/2022 ^(e)	165	174
6.75%, 01/15/2022	2,280	2,194	First Data Corp		
6.75%, 06/15/2023 ^(f)	1,980	1,911	5.00%, 01/15/2024 ^(e)	3,195	3,267
Group 1 Automotive Inc			5.75%, 01/15/2024 ^(e)	882	915
5.25%, 12/15/2023 ^(e)	280	282	7.00%, 12/01/2023 ^(e)	2,753	2,952
Guitar Center Inc			Genesys Telecommunications Laboratories		
6.50%, 04/15/2019 ^(e)	361	308	Inc/Greeneden Lux 3 Sarl		
JC Penney Corp Inc			10.00%, 11/30/2024 ^(e)	692	767
5.88%, 07/01/2023 ^(e)	110	111	Infor Software Parent LLC / Infor Software		
8.13%, 10/01/2019	241	263	Parent Inc		
			7.13%, PIK 7.88%, 05/01/2021 ^{(e),(h)}	2,084	2,130

See accompanying notes.

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Software (continued)		
Infor US Inc		
5.75%, 08/15/2020 ^(e)	\$ 116	\$ 121
6.50%, 05/15/2022	687	715
MSCI Inc		
5.25%, 11/15/2024 ^(e)	2,085	2,210
5.75%, 08/15/2025 ^(e)	1,275	1,374
Nuance Communications Inc		
5.38%, 08/15/2020 ^(e)	680	695
6.00%, 07/01/2024 ^(e)	2,455	2,590
Open Text Corp		
5.63%, 01/15/2023 ^(e)	135	141
5.88%, 06/01/2026 ^(e)	2,744	2,929
Quintiles IMS Inc		
5.00%, 10/15/2026 ^(e)	405	413
Rackspace Hosting Inc		
8.63%, 11/15/2024 ^(e)	2,560	2,710
Solera LLC / Solera Finance Inc		
10.50%, 03/01/2024 ^(e)	420	479
SS&C Technologies Holdings Inc		
5.88%, 07/15/2023	300	319
	<u>\$</u>	<u>25,480</u>
Telecommunications - 9.30%		
Avaya Inc		
0.00%, 04/01/2019 ^{(a),(g)}	1,267	1,064
0.00%, 03/01/2021 ^{(a),(g)}	271	37
CenturyLink Inc		
6.45%, 06/15/2021	2,105	2,273
6.75%, 12/01/2023	710	761
Cincinnati Bell Inc		
7.00%, 07/15/2024 ^(e)	469	496
CommScope Inc		
5.50%, 06/15/2024 ^(e)	562	589
CommScope Technologies LLC		
5.00%, 03/15/2027 ^(e)	280	282
6.00%, 06/15/2025 ^(e)	2,020	2,153
Consolidated Communications Inc		
6.50%, 10/01/2022	300	296
Embarq Corp		
8.00%, 06/01/2036	10,194	10,385
Frontier Communications Corp		
6.25%, 09/15/2021	1,445	1,340
7.13%, 01/15/2023	750	656
7.63%, 04/15/2024	725	622
8.13%, 10/01/2018	650	691
8.50%, 04/15/2020	986	1,049
9.00%, 08/15/2031	4,768	4,077
9.25%, 07/01/2021	1,003	1,023
11.00%, 09/15/2025	7,192	6,932
10.50%, 09/15/2022	574	577
Goodman Networks Inc		
0.00%, 07/01/2018 ^(a)	735	276
Hughes Satellite Systems Corp		
5.25%, 08/01/2026 ^(e)	750	763
6.50%, 06/15/2019	953	1,030
6.63%, 08/01/2026 ^(e)	220	227
Intelsat Jackson Holdings SA		
5.50%, 08/01/2023	630	538
7.25%, 04/01/2019	371	357
7.25%, 10/15/2020	452	423
7.50%, 04/01/2021	515	471
8.00%, 02/15/2024 ^(e)	1,080	1,161
Intelsat Luxembourg SA		
7.75%, 06/01/2021	3,140	1,817
8.13%, 06/01/2023	1,870	1,066
Level 3 Financing Inc		
5.13%, 05/01/2023	1,527	1,567
5.25%, 03/15/2026	290	299
5.38%, 08/15/2022	1,280	1,322
5.38%, 01/15/2024	2,062	2,143
5.38%, 05/01/2025	763	795
Nokia OYJ		
6.63%, 05/15/2039	216	236

BONDS (continued)	Principal Amount (000's)	Value (000's)
Telecommunications (continued)		
Plantronics Inc		
5.50%, 05/31/2023 ^(e)	\$ 195	\$ 198
Qwest Capital Funding Inc		
6.88%, 07/15/2028	159	151
Qwest Corp		
6.88%, 09/15/2033	2,815	2,816
7.25%, 09/15/2025	175	193
SoftBank Group Corp		
4.50%, 04/15/2020 ^(e)	1,873	1,947
Sprint Capital Corp		
6.88%, 11/15/2028	167	181
8.75%, 03/15/2032	1,102	1,356
Sprint Communications Inc		
6.00%, 11/15/2022	3,200	3,334
7.00%, 03/01/2020 ^(e)	914	999
7.00%, 08/15/2020	945	1,023
9.00%, 11/15/2018 ^(e)	1,998	2,185
11.50%, 11/15/2021	374	472
Sprint Corp		
7.13%, 06/15/2024	8,086	8,819
7.25%, 09/15/2021	1,997	2,184
7.63%, 02/15/2025	832	929
7.88%, 09/15/2023	6,305	7,077
Telecom Italia Capital SA		
6.00%, 09/30/2034	1,400	1,432
T-Mobile USA Inc		
5.13%, 04/15/2025	386	407
5.38%, 04/15/2027	1,055	1,129
6.00%, 03/01/2023	3,587	3,834
6.00%, 04/15/2024	652	706
6.13%, 01/15/2022	1,935	2,044
6.38%, 03/01/2025	1,142	1,248
6.50%, 01/15/2024	212	230
6.50%, 01/15/2026	460	510
6.63%, 04/01/2023	723	773
6.84%, 04/28/2023	481	516
West Corp		
4.75%, 07/15/2021 ^(e)	267	274
5.38%, 07/15/2022 ^(e)	621	627
Wind Acquisition Finance SA		
4.75%, 07/15/2020 ^(e)	2,375	2,411
7.38%, 04/23/2021 ^(e)	1,430	1,487
Windstream Services LLC		
7.50%, 06/01/2022	244	237
7.50%, 04/01/2023	157	148
7.75%, 10/01/2021	364	366
	<u>\$</u>	<u>102,037</u>
Transportation - 0.15%		
Bluewater Holding BV		
10.00%, 12/10/2019 ^(e)	900	760
XPO Logistics Inc		
6.13%, 09/01/2023 ^(e)	225	236
6.50%, 06/15/2022 ^(e)	605	641
	<u>\$</u>	<u>1,637</u>
Trucking & Leasing - 0.71%		
Park Aerospace Holdings Ltd		
5.25%, 08/15/2022 ^(e)	3,683	3,890
5.50%, 02/15/2024 ^(e)	3,697	3,910
	<u>\$</u>	<u>7,800</u>
TOTAL BONDS		<u>\$ 990,196</u>
Convertible Bonds - 0.00%		
Retail - 0.00%		
Nebraska Book Holdings Inc		
2.00%, PIK 2.00%, 04/01/2026 ^{(b),(d),(e),(h)}	401	40
TOTAL CONVERTIBLE BONDS		<u>\$ 40</u>

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS - 5.06%	Principal		
	Amount (000's)	Value (000's)	
Advertising - 0.29%			
Advantage Sales & Marketing Inc, Term Loan			
7.50%, 07/21/2022 ^(f)	\$ 3,310	\$ 3,149	
Vertis Inc, Term Loan EXIT			
0.00%, 12/31/2016 ^{(a),(b),(d),(f)}	1,359	—	
		<u>\$ 3,149</u>	
Biotechnology - 0.04%			
Concordia International Corp, Term Loan B			
5.25%, 10/20/2021 ^(f)	610	408	
Commercial Services - 0.35%			
Pharmaceutical Product Development LLC, Term Loan B			
4.33%, 08/05/2022 ^(f)	1,832	1,841	
ServiceMaster Co LLC/The, Term Loan B			
3.48%, 11/08/2023 ^(f)	1,237	1,250	
Syniverse Holdings Inc, Term Loan B			
4.04%, 04/23/2019 ^(f)	205	187	
4.15%, 04/23/2019 ^(f)	313	287	
4.17%, 04/23/2019 ^(f)	300	274	
		<u>\$ 3,839</u>	
Computers - 0.07%			
Presidio LLC, Term Loan			
4.40%, 02/02/2022 ^(f)	807	816	
Cosmetics & Personal Care - 0.03%			
Revlon Consumer Products Corp, Term Loan B			
4.49%, 07/21/2023 ^(f)	77	78	
4.49%, 09/07/2023 ^(f)	263	263	
4.49%, 09/07/2023 ^(f)	6	6	
		<u>\$ 347</u>	
Electric - 0.27%			
Calpine Corp, Term Loan B6			
3.90%, 01/15/2023 ^(f)	1,194	1,198	
Vistra Operations Co LLC, Term Loan B			
3.79%, 08/04/2023 ^(f)	889	887	
3.79%, 08/04/2023 ^(f)	234	234	
Vistra Operations Co LLC, Term Loan B2			
4.25%, 12/13/2023 ^(f)	444	445	
Vistra Operations Co LLC, Term Loan C			
3.74%, 08/04/2023 ^(f)	257	256	
		<u>\$ 3,020</u>	
Entertainment - 0.40%			
Cowlitz Tribal Gaming Authority, Term Loan B			
11.50%, 10/02/2020 ^{(b),(c),(f)}	1,765	1,941	
Delta 2 Lux Sarl, Term Loan B			
7.75%, 07/29/2022 ^(f)	420	424	
Delta 2 Lux Sarl, Term Loan B3			
5.07%, 07/30/2021 ^(f)	575	576	
Eldorado Resorts Inc, Term Loan B			
6.25%, 07/15/2022 ^(f)	785	781	
Graton Economic Development Authority, Term Loan B			
4.75%, 08/06/2022 ^(f)	327	328	
6.75%, 09/01/2022 ^(f)	2	2	
Scientific Games International Inc, Term Loan B3			
4.99%, 10/01/2021 ^(f)	73	74	
4.99%, 10/01/2021 ^(f)	271	275	
		<u>\$ 4,401</u>	
Food - 0.14%			
B&G Foods Inc, Term Loan B			
3.24%, 11/02/2022 ^(f)	196	198	
Moran Foods LLC, Term Loan B			
7.00%, 12/01/2023 ^(f)	958	952	
Viskase Cos Inc, Term Loan B			
4.40%, 01/30/2021 ^(f)	209	200	
4.40%, 01/30/2021 ^(f)	246	235	
		<u>\$ 1,585</u>	

SENIOR FLOATING RATE INTERESTS (continued)	Principal		
	Amount (000's)	Value (000's)	
Healthcare - Services - 0.36%			
Envision Healthcare Corp, Term Loan C			
4.15%, 11/17/2023 ^(f)	\$ 1,177	\$ 1,188	
MPH Acquisition Holdings LLC, Term Loan B			
4.90%, 05/25/2023 ^(f)	720	729	
Tennessee Merger Sub Inc, Term Loan			
3.75%, 01/12/2024 ^(f)	2,045	2,026	
		<u>\$ 3,943</u>	
Internet - 0.07%			
Go Daddy Operating Co LLC, Term Loan B			
0.00%, 02/15/2024 ^{(b),(f)}	250	251	
Match Group Inc, Term Loan B			
4.28%, 10/27/2022 ^(f)	552	558	
		<u>\$ 809</u>	
Lodging - 0.13%			
Hilton Worldwide Finance LLC, Term Loan B2			
2.99%, 10/25/2023 ^(f)	1,253	1,263	
Intrawest Operations Group LLC, Term Loan B			
4.50%, 11/26/2020 ^(f)	128	129	
		<u>\$ 1,392</u>	
Machinery - Construction & Mining - 0.04%			
Vertiv Intermediate Holding II Corp, Term Loan B			
5.00%, 11/30/2023 ^(f)	90	90	
5.04%, 11/30/2023 ^(f)	310	312	
		<u>\$ 402</u>	
Media - 0.62%			
CSC Holdings LLC, Term Loan B			
3.36%, 07/15/2025 ^(f)	720	720	
iHeartCommunications Inc, Term Loan D-EXT			
7.74%, 01/23/2019 ^(f)	2,022	1,720	
Sinclair Television Group Inc, Term Loan B2			
3.24%, 01/03/2024 ^(f)	360	360	
Tribune Media Co, Term Loan B			
3.99%, 12/27/2020 ^(f)	169	170	
Univision Communications Inc, Term Loan C5			
3.75%, 03/15/2024 ^(f)	2,109	2,094	
WideOpenWest Finance LLC, Term Loan			
4.55%, 08/18/2023 ^(f)	1,706	1,715	
		<u>\$ 6,779</u>	
Oil & Gas - 0.39%			
Alon USA Partners LP, Term Loan B			
9.25%, 11/13/2018 ^(f)	138	138	
California Resources Corp, Term Loan			
11.37%, 12/31/2021 ^(f)	578	635	
Chesapeake Energy Corp, Term Loan 1.5			
8.55%, 08/17/2021 ^(f)	1,324	1,429	
Gulf Finance LLC, Term Loan B			
6.25%, 08/17/2023 ^(f)	397	396	
MEG Energy Corp, Term Loan B			
0.00%, 12/31/2023 ^{(f),(i)}	310	310	
4.54%, 12/31/2023 ^(f)	455	455	
Ultra Resources Inc, Term Loan EXIT			
0.00%, 04/05/2024 ^{(f),(i)}	519	516	
Western Refining Inc, Term Loan B2			
5.50%, 05/26/2023 ^(f)	408	409	
		<u>\$ 4,288</u>	
Packaging & Containers - 0.29%			
Berry Plastics Corp, Term Loan I			
3.49%, 10/01/2022 ^(f)	79	80	
3.52%, 10/01/2022 ^(f)	63	63	
Berry Plastics Corp, Term Loan L			
3.24%, 01/06/2021 ^(f)	135	136	
Reynolds Group Holdings Inc, Term Loan B			
3.99%, 02/05/2023 ^(f)	2,851	2,865	
		<u>\$ 3,144</u>	

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
REITS - 0.12%		
ESH Hospitality Inc, Term Loan B 3.48%, 08/30/2023 ^(f)	\$ 806	\$ 809
MGM Growth Properties Operating Partnership LP, Term Loan B 3.48%, 04/07/2023 ^(f)	515	516
		<u>\$ 1,325</u>
Retail - 0.54%		
Bass Pro Group LLC, Term Loan B 4.24%, 06/05/2020 ^(f)	652	650
	1,580	1,537
BJ's Wholesale Club Inc, Term Loan B 4.75%, 01/26/2024 ^(f)	1,390	1,384
General Nutrition Centers Inc, Term Loan B 3.49%, 03/02/2018 ^(f)	1,075	989
Landry's Inc, Term Loan 4.23%, 09/21/2023 ^(f)	266	266
	3	3
PetSmart Inc, Term Loan B 0.00%, 03/11/2022 ^{(f),(i)}	225	206
Sears Roebuck Acceptance Corp, Term Loan B 5.50%, 06/30/2018 ^(f)	857	843
		<u>\$ 5,878</u>
Semiconductors - 0.02%		
ON Semiconductor Corp, Term Loan B 3.24%, 03/31/2023 ^(f)	198	199
Software - 0.54%		
Evergreen Skills Lux Sarl, Term Loan 3.75%, 05/01/2021 ^(f)	181	182
	59	59
	185	186
First Data Corp, Term Loan C 3.99%, 07/08/2022 ^(f)	3,446	3,464
	536	539
Genesys Telecommunications Laboratories Inc, Term Loan B 5.16%, 12/01/2023 ^(f)	135	136
	56	57
Quest Software US Holdings Inc, Term Loan 7.00%, 09/27/2022 ^(f)	105	107
	12	12
	48	48
	85	86
	30	30
Rackspace Hosting Inc, Term Loan B 4.53%, 10/26/2023 ^(f)	1,041	1,048
		<u>\$ 5,954</u>
Telecommunications - 0.16%		
Avaya Inc, DIP Term Loan 8.50%, 01/23/2018 ^(f)	72	74
	51	52
Avaya Inc, Term Loan B3 5.67%, 10/26/2017 ^(f)	250	208
Avaya Inc, Term Loan B6 6.53%, 03/31/2018 ^(f)	320	266
Cincinnati Bell Inc, Term Loan B 4.00%, 08/20/2020 ^(f)	144	146
Consolidated Communications Inc, Term Loan 0.00%, 10/05/2023 ^{(f),(i)}	309	311
Level 3 Financing Inc, Term Loan B 3.20%, 02/17/2024 ^(f)	730	732
		<u>\$ 1,789</u>
Transportation - 0.03%		
XPO Logistics Inc, Term Loan B 3.41%, 11/01/2021 ^(f)	328	330

SENIOR FLOATING RATE INTERESTS (continued)	Principal Amount (000's)	Value (000's)
Trucking & Leasing - 0.16%		
Avolon TLB Borrower 1 US LLC, Term Loan B2 3.74%, 01/20/2022 ^(f)	\$ 1,750	\$ 1,775
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 55,572</u>
Total Investments		<u>\$ 1,082,076</u>
Other Assets and Liabilities - 1.42%		<u>\$ 15,532</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,097,608</u>

- (a) Non-Income Producing Security
- (b) Security is Illiquid. At the end of the period, the value of these securities totaled \$2,613 or 0.24% of net assets.
- (c) Restricted Security. Please see Restricted Security Sub-Schedule for more information.
- (d) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$159 or 0.01% of net assets.
- (e) Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.
- (f) Variable Rate. Rate shown is in effect at April 30, 2017.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$425,327 or 38.75% of net assets.
- (h) Payment in kind; the issuer has the option of paying additional securities in lieu of cash.
- (i) Security purchased on a when-issued basis.
- (j) This Senior Floating Rate Note will settle after April 30, 2017, at which time the interest rate will be determined.

Portfolio Summary (unaudited)

Sector	Percent
Communications	21.52%
Consumer, Non-cyclical	16.90%
Energy	14.84%
Consumer, Cyclical	11.02%
Financial	8.78%
Industrial	7.05%
Technology	5.99%
Basic Materials	5.64%
Utilities	3.98%
Investment Companies	2.86%
Other Assets and Liabilities	1.42%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
High Yield Fund I
April 30, 2017 (unaudited)

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Cowlitz Tribal Gaming Authority, Term Loan B	12/01/2015 – 02/07/2017	\$ 1,741	\$ 1,941	0.18%
Penn Virginia Corp	09/15/2016	97	112	0.01%
Total				0.19%

Amounts in thousands

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 0.94%	Shares Held	Value (000's)
Diversified Financial Services - 0.00%		
Adelphia Recovery Trust ^{(a),(b),(c)}	658,740	\$ 2
Oil & Gas - 0.38%		
Linn Energy Inc ^(a)	283,010	7,933
W&T Offshore Inc ^(a)	2,148,775	4,383
		<u>\$ 12,316</u>
Transportation - 0.56%		
Trailer Bridge Inc ^{(a),(b),(c),(d)}	152,807	18,260
TOTAL COMMON STOCKS		<u>\$ 30,578</u>
INVESTMENT COMPANIES - 2.21%	Shares Held	Value (000's)
Money Market Funds - 2.21%		
Goldman Sachs Financial Square Funds - Government Fund	72,188,699	72,189
TOTAL INVESTMENT COMPANIES		<u>\$ 72,189</u>
BONDS - 64.17%	Principal Amount (000's)	Value (000's)
Airlines - 0.27%		
United Airlines 2013-1 Class A Pass Through Trust		
4.30%, 02/15/2027	\$ 8,448	\$ 8,860
Apparel - 0.40%		
Under Armour Inc		
3.25%, 06/15/2026	14,250	13,127
Automobile Floor Plan Asset Backed Securities - 2.14%		
BMW Floorplan Master Owner Trust		
1.49%, 07/15/2020 ^{(e),(f)}	13,500	13,543
Ford Credit Floorplan Master Owner Trust A		
1.89%, 02/15/2021 ^(e)	15,000	15,154
Mercedes-Benz Master Owner Trust		
1.37%, 04/15/2020 ^{(e),(f)}	15,000	15,022
Nissan Master Owner Trust Receivables		
1.39%, 01/15/2020 ^(e)	15,000	15,022
Volkswagen Credit Auto Master Trust		
1.34%, 07/22/2019 ^{(e),(f)}	11,000	11,002
		<u>\$ 69,743</u>
Automobile Manufacturers - 1.78%		
American Honda Finance Corp		
1.33%, 11/19/2018 ^(e)	19,000	19,054
1.60%, 02/16/2018 ^(f)	10,000	10,014
2.30%, 09/09/2026	4,750	4,472
3.80%, 09/20/2021 ^(f)	10,000	10,551
Ford Motor Credit Co LLC		
4.39%, 01/08/2026	9,500	9,786
General Motors Co		
4.88%, 10/02/2023	4,000	4,265
		<u>\$ 58,142</u>
Banks - 9.97%		
Bank of America Corp		
2.88%, 04/24/2023 ^(e)	15,000	14,978
3.88%, 08/01/2025	7,000	7,172
6.50%, 07/15/2018	2,000	2,107
6.75%, 06/01/2028	2,000	2,458
8.00%, 12/31/2049 ^{(e),(g)}	4,000	4,150
8.13%, 12/29/2049 ^{(e),(g)}	10,000	10,475
Bank of New York Mellon Corp/The		
2.20%, 08/16/2023	9,500	9,192
2.60%, 08/17/2020	9,500	9,658
2.80%, 05/04/2026	4,500	4,392
3.00%, 10/30/2028	7,000	6,788
Citigroup Inc		
3.88%, 03/26/2025	20,000	19,980
4.45%, 09/29/2027	8,000	8,185
4.50%, 01/14/2022	4,000	4,314
Cullen/Frost Bankers Inc		
4.50%, 03/17/2027	7,000	7,210
Goldman Sachs Group Inc/The		
3.50%, 11/16/2026	9,000	8,889
3.63%, 01/22/2023	4,000	4,132
5.25%, 07/27/2021	13,000	14,300

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
JPMorgan Chase & Co		
3.25%, 09/23/2022	\$ 5,000	\$ 5,123
3.63%, 05/13/2024	15,000	15,492
3.90%, 07/15/2025	5,000	5,200
7.90%, 04/29/2049 ^{(e),(g)}	7,000	7,315
JPMorgan Chase Bank NA		
1.52%, 06/14/2017 ^(e)	5,000	5,002
Morgan Stanley		
2.65%, 01/27/2020	5,000	5,066
3.95%, 04/23/2027	10,000	10,030
4.00%, 07/23/2025	5,000	5,182
4.88%, 11/01/2022	2,000	2,175
5.50%, 07/28/2021	5,000	5,566
PNC Bank NA		
2.95%, 01/30/2023	5,000	5,050
2.95%, 02/23/2025	10,000	9,942
PNC Financial Services Group Inc/The		
6.75%, 07/29/2049 ^{(e),(g)}	18,000	20,317
SunTrust Bank/Atlanta GA		
2.75%, 05/01/2023	15,000	14,926
3.30%, 05/15/2026	5,000	4,898
SunTrust Banks Inc		
2.70%, 01/27/2022	9,000	9,017
US Bancorp		
2.95%, 07/15/2022	5,000	5,073
3.00%, 03/15/2022	2,000	2,051
3.60%, 09/11/2024	9,500	9,845
4.13%, 05/24/2021	3,000	3,211
US Bank NA/Cincinnati OH		
2.80%, 01/27/2025	5,000	4,942
Wells Fargo & Co		
3.07%, 01/24/2023	16,000	16,183
7.98%, 12/31/2049 ^{(e),(g)}	15,000	15,694
		<u>\$ 325,680</u>
Beverages - 1.22%		
Anheuser-Busch InBev Finance Inc		
3.65%, 02/01/2026	7,500	7,643
4.70%, 02/01/2036	11,500	12,337
Anheuser-Busch InBev Worldwide Inc		
2.50%, 07/15/2022	9,000	8,971
7.75%, 01/15/2019	10,000	10,971
		<u>\$ 39,922</u>
Biotechnology - 1.57%		
Amgen Inc		
3.63%, 05/15/2022	4,500	4,703
3.88%, 11/15/2021	13,000	13,768
Gilead Sciences Inc		
3.50%, 02/01/2025	4,750	4,827
3.65%, 03/01/2026	18,000	18,311
4.40%, 12/01/2021	9,000	9,708
		<u>\$ 51,317</u>
Chemicals - 1.57%		
Airgas Inc		
1.65%, 02/15/2018	13,500	13,524
2.38%, 02/15/2020	7,000	7,056
3.65%, 07/15/2024	6,750	7,031
Westlake Chemical Corp		
3.60%, 08/15/2026	11,500	11,384
4.63%, 02/15/2021	9,250	9,574
4.88%, 05/15/2023	2,500	2,613
		<u>\$ 51,182</u>
Commercial Services - 0.65%		
ERAC USA Finance LLC		
3.30%, 10/15/2022 ^(f)	2,000	2,026
4.50%, 08/16/2021 ^(f)	6,000	6,399
6.38%, 10/15/2017 ^(f)	4,000	4,080
7.00%, 10/15/2037 ^(f)	7,000	8,798
		<u>\$ 21,303</u>
Computers - 0.71%		
Apple Inc		
2.40%, 05/03/2023	13,000	12,922

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Computers (continued)		
Apple Inc (continued) 3.25%, 02/23/2026	\$ 10,000	\$ 10,212
		<u>\$ 23,134</u>
Credit Card Asset Backed Securities - 0.25%		
Cabela's Credit Card Master Note Trust 1.66%, 07/17/2023 ^(e)	8,000	8,075
Diversified Financial Services - 0.86%		
GE Capital International Funding Co Unlimited Co 2.34%, 11/15/2020	1,659	1,670
Jefferies Finance LLC / JFIN Co-Issuer Corp 7.38%, 04/01/2020 ^(f)	3,750	3,834
Jefferies Group LLC 4.85%, 01/15/2027	1,750	1,817
5.13%, 04/13/2018	5,000	5,150
5.13%, 01/20/2023	1,500	1,620
6.25%, 01/15/2036	9,000	9,548
8.50%, 07/15/2019	4,000	4,514
		<u>\$ 28,153</u>
Electric - 6.66%		
Black Hills Corp 3.15%, 01/15/2027	7,500	7,212
Entergy Louisiana LLC 3.25%, 04/01/2028	8,000	8,022
Entergy Texas Inc 2.55%, 06/01/2021	14,500	14,396
Exelon Generation Co LLC 6.20%, 10/01/2017	14,000	14,248
6.25%, 10/01/2039	3,000	3,125
GenOn Americas Generation LLC 8.50%, 10/01/2021	12,500	11,344
GenOn Energy Inc 9.88%, 10/15/2020	8,550	5,365
LG&E & KU Energy LLC 3.75%, 11/15/2020	5,000	5,202
4.38%, 10/01/2021	5,000	5,298
Louisville Gas & Electric Co 3.30%, 10/01/2025	3,000	3,050
Metropolitan Edison Co 3.50%, 03/15/2023 ^(f)	9,000	9,184
Oncor Electric Delivery Co LLC 2.95%, 04/01/2025	4,000	3,990
7.00%, 09/01/2022	17,000	20,589
PacifiCorp 5.25%, 06/15/2035	5,000	5,831
6.25%, 10/15/2037	2,000	2,615
Solar Star Funding LLC 3.95%, 06/30/2035 ^(f)	6,798	6,590
5.38%, 06/30/2035 ^(f)	15,145	16,330
Southwestern Electric Power Co 2.75%, 10/01/2026	10,000	9,547
3.55%, 02/15/2022	12,000	12,395
Talen Energy Supply LLC 4.60%, 12/15/2021	11,000	8,525
6.50%, 05/01/2018	3,000	3,022
TransAlta Corp 4.50%, 11/15/2022	18,000	18,135
6.90%, 05/15/2018 ^(e)	4,000	4,160
Tucson Electric Power Co 3.05%, 03/15/2025	2,000	1,939
3.85%, 03/15/2023	14,000	14,250
5.15%, 11/15/2021	3,000	3,260
		<u>\$ 217,624</u>
Electronics - 0.60%		
Coming Inc 2.90%, 05/15/2022	5,000	5,045
4.25%, 08/15/2020	10,000	10,587
4.75%, 03/15/2042	4,000	4,076
		<u>\$ 19,708</u>

BONDS (continued)	Principal Amount (000's)	Value (000's)
Entertainment - 0.04%		
Greektown Holdings LLC/Greektown Mothership Corp 8.88%, 03/15/2019 ^(f)	\$ 1,250	\$ 1,305
Environmental Control - 1.32%		
Advanced Disposal Services Inc 5.63%, 11/15/2024 ^(f)	11,500	11,831
Republic Services Inc 3.20%, 03/15/2025	10,000	10,082
3.55%, 06/01/2022	6,000	6,260
3.80%, 05/15/2018	2,000	2,040
5.00%, 03/01/2020	12,000	12,938
		<u>\$ 43,151</u>
Food - 0.61%		
Kraft Heinz Foods Co 3.50%, 07/15/2022	5,000	5,158
3.95%, 07/15/2025	14,500	14,888
		<u>\$ 20,046</u>
Gas - 0.24%		
NiSource Finance Corp 3.85%, 02/15/2023	2,000	2,063
6.13%, 03/01/2022	5,000	5,751
		<u>\$ 7,814</u>
Healthcare - Services - 2.39%		
HCA Inc 5.88%, 05/01/2023	4,500	4,897
7.50%, 02/15/2022	3,000	3,451
7.50%, 11/06/2033	1,700	1,870
HealthSouth Corp 5.75%, 11/01/2024	7,000	7,131
5.75%, 09/15/2025	1,000	1,011
Roche Holdings Inc 1.49%, 09/30/2019 ^{(e),(f)}	31,000	31,100
Surgery Center Holdings Inc 8.88%, 04/15/2021 ^(f)	27,000	28,688
		<u>\$ 78,148</u>
Housewares - 0.34%		
Newell Brands Inc 3.85%, 04/01/2023	6,000	6,265
4.20%, 04/01/2026	4,500	4,730
		<u>\$ 10,995</u>
Insurance - 2.74%		
Berkshire Hathaway Finance Corp 1.46%, 01/12/2018 ^(e)	14,500	14,536
Berkshire Hathaway Inc 3.00%, 02/11/2023	5,000	5,143
3.75%, 08/15/2021	5,000	5,343
Fidelity National Financial Inc 5.50%, 09/01/2022	5,000	5,290
6.60%, 05/15/2017	12,000	12,019
First American Financial Corp 4.30%, 02/01/2023	20,000	20,356
4.60%, 11/15/2024	5,000	5,021
Prudential Financial Inc 4.50%, 11/16/2021	2,000	2,171
5.38%, 06/21/2020	2,000	2,195
7.38%, 06/15/2019	4,000	4,446
8.88%, 06/15/2068 ^(e)	12,000	12,806
		<u>\$ 89,326</u>
Internet - 0.06%		
VeriSign Inc 5.25%, 04/01/2025	1,750	1,831
Iron & Steel - 0.97%		
Allegheny Technologies Inc 5.95%, 01/15/2021	17,000	16,830
7.88%, 08/15/2023 ^(e)	14,250	14,695
		<u>\$ 31,525</u>
Leisure Products & Services - 0.16%		
Royal Caribbean Cruises Ltd 7.25%, 03/15/2018	5,000	5,212

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Lodging - 0.13%		
Boyd Gaming Corp 6.88%, 05/15/2023	\$ 4,000	\$ 4,305
Media - 2.42%		
21st Century Fox America Inc 4.50%, 02/15/2021	5,000	5,370
6.40%, 12/15/2035	8,000	9,855
Comcast Corp 2.85%, 01/15/2023	10,000	10,112
3.13%, 07/15/2022	2,000	2,065
3.30%, 02/01/2027	10,000	10,057
5.15%, 03/01/2020	2,000	2,180
Historic TW Inc 9.15%, 02/01/2023	5,260	6,752
NBCUniversal Enterprise Inc 1.84%, 04/15/2018 ^{(e),(f)}	3,000	3,018
Time Warner Cable LLC 4.00%, 09/01/2021	2,000	2,088
4.13%, 02/15/2021	2,000	2,083
5.00%, 02/01/2020	2,000	2,135
6.55%, 05/01/2037	6,000	6,974
6.75%, 06/15/2039	5,500	6,547
7.30%, 07/01/2038	7,750	9,690
	<u>\$ 78,926</u>	
Miscellaneous Manufacturers - 0.43%		
General Electric Co 2.13%, 03/15/2023 ^(e)	13,000	13,355
5.30%, 02/11/2021	573	636
	<u>\$ 13,991</u>	
Oil & Gas - 4.54%		
BG Energy Capital PLC 4.00%, 10/15/2021 ^(f)	11,500	12,247
BP Capital Markets PLC 2.50%, 11/06/2022	3,000	2,963
3.12%, 05/04/2026	7,000	6,932
3.25%, 05/06/2022	4,000	4,124
4.75%, 03/10/2019	14,000	14,734
Canadian Natural Resources Ltd 3.80%, 04/15/2024	7,000	7,084
Helmerich & Payne International Drilling Co 4.65%, 03/15/2025	7,000	7,346
Nabors Industries Inc 5.00%, 09/15/2020	14,000	14,455
5.10%, 09/15/2023	5,000	5,050
5.50%, 01/15/2023 ^(f)	9,000	9,101
Petro-Canada 9.25%, 10/15/2021	8,500	10,730
Phillips 66 4.30%, 04/01/2022	9,000	9,703
Rowan Cos Inc 4.88%, 06/01/2022	8,000	7,520
Tesoro Corp 5.38%, 10/01/2022	8,750	9,100
W&T Offshore Inc 8.50%, 06/15/2021 ^(f)	5,187	4,098
9.00%, 05/15/2020 ^(f)	5,796	5,101
Whiting Petroleum Corp 5.75%, 03/15/2021	18,000	17,910
	<u>\$ 148,198</u>	
Oil & Gas Services - 2.16%		
Archrock Partners LP / Archrock Partners Finance Corp 6.00%, 04/01/2021	24,000	24,060
Schlumberger Holdings Corp 3.63%, 12/21/2022 ^(f)	6,500	6,797
4.00%, 12/21/2025 ^(f)	9,500	9,998
Weatherford International Ltd 4.50%, 04/15/2022	16,500	15,593
5.13%, 09/15/2020	14,000	14,115
	<u>\$ 70,563</u>	

BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities - 1.20%		
Drug Royalty II LP 2 3.48%, 07/15/2023 ^{(e),(f)}	\$ 8,637	\$ 8,561
Drug Royalty III LP 1 3.98%, 04/15/2027 ^{(e),(f)}	5,600	5,623
PFS Financing Corp 1.57%, 03/15/2021 ^{(e),(f)}	16,000	16,000
1.61%, 04/15/2020 ^{(e),(f)}	9,000	8,996
	<u>\$ 39,180</u>	
Packaging & Containers - 0.27%		
Sealed Air Corp 5.50%, 09/15/2025 ^(f)	2,000	2,140
6.88%, 07/15/2033 ^(f)	6,000	6,525
	<u>\$ 8,665</u>	
Pharmaceuticals - 0.89%		
AbbVie Inc 2.90%, 11/06/2022	13,750	13,808
Actavis Funding SCS 3.45%, 03/15/2022	5,000	5,140
3.80%, 03/15/2025	10,000	10,178
	<u>\$ 29,126</u>	
Pipelines - 3.17%		
Buckeye Partners LP 3.95%, 12/01/2026	10,000	9,987
4.15%, 07/01/2023	10,000	10,322
4.35%, 10/15/2024	7,500	7,752
Columbia Pipeline Group Inc 4.50%, 06/01/2025	11,000	11,646
El Paso Natural Gas Co LLC 7.50%, 11/15/2026	9,500	11,653
Express Pipeline LLC 7.39%, 12/31/2019 ^(f)	738	762
Plains All American Pipeline LP / PAA Finance Corp 4.50%, 12/15/2026	13,000	13,476
Southeast Supply Header LLC 4.25%, 06/15/2024 ^(f)	14,000	14,139
Southern Natural Gas Co LLC 8.00%, 03/01/2032	4,000	5,375
Tennessee Gas Pipeline Co LLC 8.38%, 06/15/2032	2,000	2,541
TransCanada PipeLines Ltd 6.10%, 06/01/2040	5,000	6,222
7.25%, 08/15/2038	7,000	9,600
	<u>\$ 103,475</u>	
REITS - 7.65%		
Alexandria Real Estate Equities Inc 3.90%, 06/15/2023	4,000	4,116
4.30%, 01/15/2026	9,000	9,340
4.60%, 04/01/2022	20,500	21,834
CubeSmart LP 4.00%, 11/15/2025	5,000	5,099
4.38%, 12/15/2023	8,000	8,429
4.80%, 07/15/2022	15,000	16,121
Duke Realty LP 3.25%, 06/30/2026	5,000	4,894
3.88%, 10/15/2022	3,000	3,130
4.38%, 06/15/2022	4,000	4,264
HCP Inc 2.63%, 02/01/2020	5,000	5,033
3.75%, 02/01/2019	5,000	5,119
5.38%, 02/01/2021	3,000	3,275
Healthcare Realty Trust Inc 3.88%, 05/01/2025	5,000	4,987
5.75%, 01/15/2021	4,000	4,394
Hospitality Properties Trust 4.50%, 06/15/2023	5,000	5,225
4.65%, 03/15/2024	5,000	5,143
4.95%, 02/15/2027	5,000	5,208
5.00%, 08/15/2022	14,000	14,961
Kimco Realty Corp 6.88%, 10/01/2019	12,000	13,328

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal			U.S. GOVERNMENT & GOVERNMENT	Principal		
	Amount (000's)	Value (000's)		AGENCY OBLIGATIONS (continued)	Amount (000's)	Value (000's)	
REITS (continued)				Federal Home Loan Mortgage Corporation (FHLMC) (continued)			
Omega Healthcare Investors Inc				3.50%, 04/01/2042	\$ 8,277	\$ 8,548	
4.75%, 01/15/2028	\$ 7,000	\$ 6,951		3.50%, 04/01/2045	13,673	14,109	
5.25%, 01/15/2026	7,500	7,885		4.00%, 04/01/2039	4,816	5,137	
Physicians Realty LP				4.00%, 02/01/2045	9,507	10,016	
4.30%, 03/15/2027	17,000	17,009		4.00%, 02/01/2046	14,274	15,038	
Simon Property Group LP				4.00%, 06/01/2046	14,748	15,573	
2.75%, 02/01/2023	7,000	6,973		4.50%, 05/01/2039	2,649	2,857	
4.38%, 03/01/2021	3,000	3,205		4.50%, 06/01/2039	2,212	2,393	
Ventas Realty LP				4.50%, 07/01/2039	6,242	6,775	
3.85%, 04/01/2027	21,000	21,045		4.50%, 12/01/2040	6,752	7,288	
Ventas Realty LP / Ventas Capital Corp				4.50%, 10/01/2041	8,153	8,793	
3.25%, 08/15/2022	8,000	8,099		5.00%, 08/01/2035	920	997	
4.00%, 04/30/2019	3,000	3,096		5.00%, 10/01/2038	1,290	1,381	
Welltower Inc				5.00%, 08/01/2039	3,833	4,229	
3.75%, 03/15/2023	3,000	3,090		5.50%, 11/01/2017	54	55	
4.50%, 01/15/2024	5,000	5,312		5.50%, 01/01/2018	18	18	
4.95%, 01/15/2021	3,000	3,229		5.50%, 05/01/2031	262	291	
6.13%, 04/15/2020	2,000	2,210		5.50%, 06/01/2035	495	550	
Weyerhaeuser Co				6.00%, 03/01/2031	27	30	
3.25%, 03/15/2023	5,000	5,046		6.00%, 05/01/2032	133	151	
4.70%, 03/15/2021	12,000	12,802		6.50%, 01/01/2029	48	54	
		<u>\$ 249,852</u>		6.50%, 05/01/2029	105	117	
Savings & Loans - 0.22%				6.50%, 06/01/2029	81	90	
First Niagara Financial Group Inc				6.50%, 06/01/2029	41	46	
7.25%, 12/15/2021	6,000	7,087		6.50%, 08/01/2029	65	73	
				7.00%, 01/01/2032	22	22	
Software - 1.32%						<u>\$ 166,388</u>	
Oracle Corp				Federal National Mortgage Association (FNMA) - 14.13%			
2.50%, 05/15/2022	24,000	24,130		3.00%, 03/01/2042	8,308	8,345	
2.95%, 05/15/2025	19,000	18,957		3.00%, 03/01/2042	9,114	9,155	
		<u>\$ 43,087</u>		3.00%, 05/01/2042	9,948	9,992	
Telecommunications - 1.58%				3.00%, 06/01/2042	9,230	9,271	
Qwest Corp				3.00%, 06/01/2042	9,143	9,184	
6.75%, 12/01/2021	19,000	21,084		3.50%, 12/01/2040	6,412	6,632	
Sprint Corp				3.50%, 01/01/2041	5,296	5,478	
7.88%, 09/15/2023	7,500	8,419		3.50%, 01/01/2041	4,986	5,157	
Sprint Spectrum Co LLC / Sprint Spectrum Co				3.50%, 12/01/2041	4,442	4,592	
II LLC / Sprint Spectrum Co III LLC				3.50%, 01/01/2042	7,204	7,447	
3.36%, 03/20/2023 ⁽¹⁾	7,250	7,313		3.50%, 03/01/2042	7,462	7,713	
T-Mobile USA Inc				3.50%, 04/01/2042	9,857	10,186	
6.38%, 03/01/2025	13,500	14,753		3.50%, 02/01/2043	12,253	12,665	
		<u>\$ 51,569</u>		3.50%, 06/01/2043	12,164	12,574	
Transportation - 0.00%				3.50%, 03/01/2045	13,098	13,538	
Trailer Bridge Inc				3.50%, 07/01/2045	15,315	15,806	
0.00%, 11/15/2017 ^{(a),(b),(c)}	12,000	—		3.50%, 05/01/2046	15,750	16,210	
Trucking & Leasing - 0.67%				3.50%, 06/01/2046	14,235	14,651	
Penske Truck Leasing Co Lp / PTL Finance				4.00%, 03/01/2039	3,317	3,510	
Corp				4.00%, 08/01/2040	3,193	3,373	
3.75%, 05/11/2017 ^(d)	22,000	22,010		4.00%, 09/01/2040	6,442	6,846	
TOTAL BONDS		<u>\$ 2,095,357</u>		4.00%, 11/01/2040	2,638	2,788	
SENIOR FLOATING RATE INTERESTS - 0.41%				4.00%, 11/01/2040	3,960	4,186	
Software - 0.35%				4.00%, 10/01/2041	3,689	3,900	
Ivanti Software Inc, Term Loan				4.00%, 10/01/2041	5,020	5,308	
10.00%, 01/19/2025 ^(e)	\$ 11,500	\$ 11,408		4.00%, 11/01/2041	10,872	11,494	
Transportation - 0.06%				4.00%, 04/01/2042	7,329	7,748	
Trailer Bridge Inc, Term Loan				4.00%, 08/01/2043	12,722	13,511	
12.00%, 11/25/2020 ^{(b),(c),(d),(e)}	2,178	2,145		4.00%, 08/01/2043	10,870	11,517	
TOTAL SENIOR FLOATING RATE INTERESTS		<u>\$ 13,553</u>		4.00%, 11/01/2043	10,515	11,141	
U.S. GOVERNMENT & GOVERNMENT				4.00%, 11/01/2043	12,782	13,578	
AGENCY OBLIGATIONS - 32.03%				4.00%, 01/01/2044	11,129	11,793	
Federal Home Loan Mortgage Corporation (FHLMC) - 5.10%				4.00%, 02/01/2044	12,167	12,924	
3.00%, 10/01/2042	\$ 11,764	\$ 11,816		4.00%, 07/01/2044	10,275	10,829	
3.00%, 10/01/2042	11,261	11,312		4.00%, 09/01/2044	9,873	10,405	
3.00%, 11/01/2042	11,606	11,659		4.00%, 11/01/2044	12,506	13,231	
3.00%, 06/01/2043	14,291	14,349		4.00%, 08/01/2046	17,522	18,540	
3.50%, 10/01/2041	5,525	5,707		4.00%, 01/01/2047	15,961	16,827	
3.50%, 04/01/2042	6,694	6,914		4.50%, 08/01/2039	2,357	2,564	
				4.50%, 05/01/2040	3,168	3,432	
				4.50%, 08/01/2040	10,050	10,858	
				4.50%, 10/01/2040	6,861	7,405	
				4.50%, 12/01/2040	7,873	8,525	
				4.50%, 08/01/2041	8,743	9,437	
				4.50%, 10/01/2043	6,897	7,431	

See accompanying notes

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal Amount (000's)	Value (000's)
Federal National Mortgage Association (FNMA) (continued)		
4.50%, 05/01/2044	\$ 12,445	\$ 13,411
4.50%, 06/01/2046	13,799	14,851
5.00%, 01/01/2018	42	43
5.00%, 08/01/2035	1,919	2,104
5.00%, 04/01/2040	3,175	3,525
5.00%, 06/01/2040	2,829	3,142
5.50%, 03/01/2033	135	150
5.50%, 02/01/2035	1,998	2,242
6.00%, 04/01/2032	56	63
6.50%, 09/01/2028	47	52
6.50%, 11/01/2028	25	28
6.50%, 05/01/2031	11	12
7.00%, 01/01/2030	4	4
	<u>\$ 461,324</u>	
Government National Mortgage Association (GNMA) - 0.00%		
7.00%, 06/20/2031	76	90
U.S. Treasury - 12.80%		
0.75%, 10/31/2017	15,000	14,980
1.25%, 10/31/2019	15,000	14,959
1.38%, 11/30/2018	15,000	15,036
1.50%, 08/15/2026	15,000	14,027
1.63%, 04/30/2019	15,000	15,103
1.63%, 07/31/2019	15,000	15,101
1.63%, 06/30/2020	15,000	15,054
1.63%, 11/15/2022	15,000	14,768
1.75%, 05/15/2022	15,000	14,939
1.75%, 05/15/2023	15,000	14,786
2.00%, 11/15/2021	15,000	15,151
2.25%, 11/15/2024	5,000	5,034
2.38%, 05/31/2018	15,000	15,193
2.50%, 05/15/2024	15,000	15,393
2.63%, 11/15/2020	15,000	15,528
2.75%, 11/15/2023	15,000	15,644
2.88%, 05/15/2043	15,000	14,803
2.88%, 08/15/2045	15,000	14,746
3.00%, 11/15/2044	15,000	15,135
3.00%, 11/15/2045	15,000	15,110
3.13%, 05/15/2021	15,000	15,835
3.13%, 08/15/2044	15,000	15,502
3.38%, 05/15/2044	15,000	16,222
3.50%, 02/15/2039	15,000	16,730
3.63%, 02/15/2020	15,000	15,907
3.63%, 02/15/2044	15,000	16,931
3.75%, 11/15/2043	10,000	11,521
4.38%, 02/15/2038	15,000	18,950
	<u>\$ 418,088</u>	
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		<u>\$ 1,045,890</u>
Total Investments		<u>\$ 3,257,567</u>
Other Assets and Liabilities - 0.24%		<u>\$ 7,716</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 3,265,283</u>

(g) *Perpetual security. Perpetual securities pay an indefinite stream of interest, but they may be called by the issuer at an earlier date.*

Portfolio Summary (unaudited)	
Sector	Percent
Financial	21.44%
Mortgage Securities	19.23%
Government	12.80%
Energy	10.25%
Consumer, Non-cyclical	7.33%
Utilities	6.90%
Communications	4.06%
Industrial	3.91%
Asset Backed Securities	3.59%
Consumer, Cyclical	3.12%
Basic Materials	2.54%
Technology	2.38%
Investment Companies	2.21%
Other Assets and Liabilities	0.24%
TOTAL NET ASSETS	<u>100.00%</u>

- (a) *Non-Income Producing Security*
- (b) *Security is Illiquid. At the end of the period, the value of these securities totaled \$20,407 or 0.62% of net assets.*
- (c) *Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$36,407 or 1.11% of net assets.*
- (d) *Restricted Security. Please see Restricted Security Sub-Schedule for more information.*
- (e) *Variable Rate. Rate shown is in effect at April 30, 2017.*
- (f) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$332,726 or 10.19% of net assets.*

Schedule of Investments
Income Fund
April 30, 2017 (unaudited)

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Trailer Bridge Inc	05/07/2012 – 12/22/2016	\$ 16,579	\$ 18,260	0.56%
Trailer Bridge Inc, Term Loan	03/30/2012 – 01/24/2017	2,177	2,145	0.07%
Total				0.63%

Amounts in thousands

Schedule of Investments
Inflation Protection Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 0.37%	Shares Held	Value (000's)
Money Market Funds - 0.37%		
BlackRock Liquidity Funds FedFund Portfolio	5,838,430	\$ 5,838
TOTAL INVESTMENT COMPANIES		\$ 5,838
Principal		
BONDS - 4.65%	Amount (000's)	Value (000's)
Commercial Mortgage Backed Securities - 0.00%		
CD 2007-CD4 Commercial Mortgage Trust		
0.53%, 12/11/2049 ^{(a),(b),(c)}	\$ 255	\$ —
Commercial Mortgage Trust 2007-GG9		
0.35%, 03/10/2039 ^{(a),(b),(c)}	5,633	—
Ginnie Mae		
1.12%, 03/16/2047 ^{(a),(b)}	320	4
ML-CFC Commercial Mortgage Trust 2006-3		
0.79%, 07/12/2046 ^{(a),(b),(c)}	726	—
		<u>\$ 4</u>
Home Equity Asset Backed Securities - 0.01%		
New Century Home Equity Loan Trust 2005-1		
1.57%, 03/25/2035 ^(a)	55	55
Option One Mortgage Loan Trust 2005-1		
2.49%, 02/25/2035 ^(a)	23	4
		<u>\$ 59</u>
Mortgage Backed Securities - 0.25%		
Alternative Loan Trust 2006-OA6		
1.25%, 07/25/2046 ^(a)	137	110
Alternative Loan Trust 2007-OA7		
1.20%, 05/25/2047 ^(a)	1,495	667
Bear Stearns ALT-A Trust 2007-2		
1.16%, 04/25/2037 ^(a)	408	350
Chase Mortgage Finance Trust Series 2007-A2		
3.30%, 07/25/2037 ^(a)	71	71
Fannie Mae REMIC Trust 2004-W5		
1.44%, 02/25/2047 ^(a)	29	28
Fannie Mae REMIC Trust 2005-W2		
1.19%, 05/25/2035 ^(a)	16	16
Freddie Mac REMICS		
1.39%, 09/15/2033 ^(a)	9	9
1.44%, 06/15/2023 ^(a)	1	1
HomeBanc Mortgage Trust 2005-5		
1.33%, 01/25/2036 ^(a)	354	310
Impac CMB Trust Series 2004-5		
3.32%, 10/25/2034 ^(a)	22	17
Impac CMB Trust Series 2004-6		
1.97%, 10/25/2034 ^(a)	14	13
Impac CMB Trust Series 2005-1		
1.61%, 04/25/2035 ^(a)	110	96
Impac CMB Trust Series 2005-5		
1.76%, 08/25/2035 ^(a)	22	15
Impac CMB Trust Series 2007-A		
1.24%, 05/25/2037 ^{(a),(c)}	481	456
JP Morgan Alternative Loan Trust 2007-A1		
1.14%, 03/25/2037 ^(a)	499	489
Merrill Lynch Alternative Note Asset Trust Series 2007-A3		
1.20%, 04/25/2037 ^(a)	2,296	1,288
WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust		
1.36%, 01/25/2045 ^(a)	62	57
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust		
1.21%, 08/25/2046 ^(a)	19	2
		<u>\$ 3,995</u>
Other Asset Backed Securities - 0.01%		
Argent Securities Trust 2006-W3		
1.11%, 04/25/2036 ^(a)	29	12
Asset-Backed Pass-Through Certificates Series 2004-R2		
1.61%, 04/25/2034 ^(a)	93	92
Countrywide Asset-Backed Certificates		
2.12%, 12/25/2032 ^(a)	32	30

BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)		
Fannie Mae REMIC Trust 2003-W16		
1.29%, 11/25/2033 ^(a)	\$ 1	\$ 1
Long Beach Mortgage Loan Trust 2004-2		
1.79%, 06/25/2034 ^(a)	70	68
		<u>\$ 203</u>
Sovereign - 4.38%		
Italy Buoni Poliennali Del Tesoro		
1.25%, 10/27/2020	EUR 5,410	6,186
1.65%, 04/23/2020	17,417	19,920
Japanese Government CPI Linked Bond		
0.10%, 09/10/2024	JPY 1,560,779	14,722
New Zealand Government Bond		
2.54%, 09/20/2035 ^(a)	NZD 14,680	10,711
3.15%, 09/20/2030 ^(a)	11,359	8,991
United Kingdom Gilt Inflation Linked		
0.13%, 03/22/2046	GBP 3,831	8,393
		<u>\$ 68,923</u>
TOTAL BONDS		
		<u>\$ 73,184</u>
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 94.50%		
U.S. Treasury Inflation-Indexed Obligations - 94.50%		
0.13%, 04/15/2019	\$ 10,371	\$ 10,467
0.13%, 04/15/2020 ^(d)	116,417	117,787
0.13%, 04/15/2021	74,380	75,089
0.13%, 01/15/2022	57,030	57,527
0.13%, 07/15/2022	34,603	34,930
0.13%, 01/15/2023	67,116	67,266
0.13%, 07/15/2024	79,259	78,893
0.13%, 07/15/2026	36,543	35,904
0.25%, 01/15/2025	82,015	81,640
0.38%, 07/15/2023	17,835	18,167
0.38%, 07/15/2025	33,089	33,371
0.38%, 01/15/2027	91,427	91,665
0.63%, 07/15/2021	61,215	63,465
0.63%, 01/15/2024 ^(e)	84,301	86,649
0.63%, 01/15/2026	55,433	56,789
0.63%, 02/15/2043	29,097	27,310
0.75%, 02/15/2042	31,928	30,989
0.75%, 02/15/2045	32,720	31,437
0.88%, 02/15/2047	14,623	14,541
1.00%, 02/15/2046	18,023	18,462
1.13%, 01/15/2021	62,909	66,111
1.25%, 07/15/2020	18,123	19,109
1.38%, 01/15/2020	26,128	27,395
1.38%, 02/15/2044	33,523	37,292
1.75%, 01/15/2028	28,262	32,154
2.00%, 01/15/2026	9,923	11,282
2.13%, 02/15/2040	20,729	26,326
2.13%, 02/15/2041 ^(d)	33,315	42,549
2.38%, 01/15/2025	38,340	44,291
2.38%, 01/15/2027	31,667	37,498
2.50%, 01/15/2029	30,797	37,883
3.38%, 04/15/2032	824	1,166
3.63%, 04/15/2028	22,946	30,653
3.88%, 04/15/2029 ^(d)	30,233	42,032
		<u>\$ 1,488,089</u>
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS		
		<u>\$ 1,488,089</u>
TOTAL PURCHASED OPTIONS - 0.06%		
		<u>\$ 896</u>
TOTAL PURCHASED INTEREST RATE SWAPTIONS - 0.09%		
		<u>\$ 1,430</u>
Total Investments		
		<u>\$ 1,569,437</u>
Other Assets and Liabilities - 0.33%		
		<u>\$ 5,272</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 1,574,709</u>

(a) Variable Rate. Rate shown is in effect at April 30, 2017.

(b) Security is an Interest Only Strip

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$456 or 0.03% of net assets.

**Schedule of Investments
Inflation Protection Fund
April 30, 2017 (unaudited)**

- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$2,946 or 0.19% of net assets.
- (e) Security or a portion of the security was pledged to cover margin requirements for swap and/or swaption contracts. At the end of the period, the value of these securities totaled \$654 or 0.04% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Government	98.88%
Investment Companies	0.37%
Mortgage Securities	0.25%
Purchased Interest Rate Swaptions	0.09%
Purchased Options	0.06%
Asset Backed Securities	0.02%
Other Assets and Liabilities	0.33%
TOTAL NET ASSETS	100.00%

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BNP Paribas	05/08/2017	JPY 637,275,000	\$ 5,737	\$ 5,718	\$ —	\$ (19)
Citigroup Inc	05/08/2017	GBP 6,180,000	7,727	8,005	278	—
Commonwealth Associates	05/08/2017	GBP 3,335,932	4,195	4,321	126	—
Deutsche Bank AG	05/08/2017	GBP 29,989,068	37,567	38,847	1,280	—
Morgan Stanley & Co	05/08/2017	GBP 24,730,000	30,959	32,035	1,076	—
Morgan Stanley & Co	05/08/2017	JPY 835,466,000	7,552	7,498	—	(54)
Total					\$ 2,760	\$ (73)

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
ANZ Stockbroking	05/04/2017	NZD 28,658,000	\$ 19,991	\$ 19,675	\$ 316	\$ —
ANZ Stockbroking	06/06/2017	NZD 28,658,000	19,663	19,653	10	—
Bank of America NA	05/04/2017	EUR 3,942,000	4,212	4,294	—	(82)
Bank of America NA	05/04/2017	GBP 62,000	77	80	—	(3)
Bank of America NA	06/06/2017	JPY 1,669,574,000	14,979	15,000	—	(21)
Citigroup Inc	05/04/2017	EUR 1,460,000	1,562	1,591	—	(29)
Citigroup Inc	05/08/2017	GBP 2,645,000	3,310	3,426	—	(116)
Citigroup Inc	05/08/2017	JPY 3,143,875,000	28,295	28,210	85	—
Deutsche Bank AG	05/04/2017	GBP 2,455,000	3,145	3,180	—	(35)
Deutsche Bank AG	06/06/2017	EUR 22,802,000	24,916	24,882	34	—
HSBC Securities Inc	05/08/2017	GBP 61,770,000	77,392	80,016	—	(2,624)
JPMorgan Chase	06/06/2017	GBP 5,541,000	7,177	7,183	—	(6)
Morgan Stanley & Co	05/04/2017	EUR 19,126,000	20,443	20,836	—	(393)
Morgan Stanley & Co	05/04/2017	GBP 6,933,000	8,651	8,980	—	(329)
Total					\$ 445	\$ (3,638)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Australia 10 Year Bond; June 2017	Short	31	\$ 2,913	\$ 3,011	\$ (98)
Euro Bund 10 Year Bund; June 2017	Short	426	75,263	75,073	190
Euro Schatz; June 2017	Long	537	65,669	65,655	(14)
Euro-BTP; June 2017	Short	970	118,653	118,965	(312)
Euro-BTP; June 2017	Long	74	10,603	10,617	14
Euro-Oat; June 2017	Long	174	27,997	28,400	403
Japan 10 Year Bond TSE; June 2017	Short	12	16,138	16,257	(119)
UK 10 Year Gilt; June 2017	Short	106	17,391	17,610	(219)
US 10 Year Note; June 2017	Short	485	60,784	60,974	(190)
US 10 Year Ultra Note; June 2017	Short	8	1,081	1,084	(3)
US 5 Year Note; June 2017	Long	778	91,540	92,120	580
US Long Bond; June 2017	Short	177	26,854	27,075	(221)
US Ultra Bond; June 2017	Short	201	31,955	32,750	(795)
Total					\$ (784)

Amounts in thousands except contracts

Schedule of Investments
Inflation Protection Fund
April 30, 2017 (unaudited)

Interest Rate Swaps

Counterparty (Issuer)	Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	
								Asset	Liability
Barclays Bank PLC	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	1.75%	07/15/2017	EUR 8,655	\$ 123	\$ (7)	\$ 116	\$ —
Barclays Bank PLC	UK RPI All Items NSA	Pay	3.22%	05/15/2017	GBP 10,425	(147)	(256)	—	(403)
Barclays Bank PLC	US CPI Urban Consumers NAS(CPURNSA)	Pay	1.63%	09/13/2017	\$ 34,806	—	(437)	—	(437)
Barclays Bank PLC	US CPI Urban Consumers NAS(CPURNSA)	Receive	1.59%	09/13/2018	34,806	—	617	617	—
Barclays Bank PLC	US CPI Urban Consumers NAS(CPURNSA)	Receive	2.07%	03/10/2018	20,405	—	737	737	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Pay	1.97%	03/15/2047	EUR 3,135	—	76	76	—
Deutsche Bank AG	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	Receive	1.47%	03/15/2027	3,135	—	(17)	—	(17)
Deutsche Bank AG	UK RPI All Items NSA	Receive	3.57%	03/15/2047	GBP 2,280	—	(8)	—	(8)
Total						\$ (24)	\$ 705	\$ 1,546	\$ (865)

Amounts in thousands

Exchange Cleared Interest Rate Swaps

Floating Rate Index	(Pay)/ Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	
							Asset	Liability
3 Month LIBOR	Pay	1.73%	08/31/2046	\$ 1,855	(324)	\$ (10)	\$ (334)	
3 Month LIBOR	Receive	1.86%	01/09/2020	63,130	1	(68)	(67)	
3 Month LIBOR	Pay	2.68%	01/07/2027	15,620	—	35	35	
3 Month LIBOR	Receive	2.05%	08/31/2021	61,590	1	(344)	(343)	
3 Month LIBOR	Receive	2.45%	11/15/2026	8,240	—	(120)	(120)	
US Federal Funds Effective Rate (continuous series)	Receive	1.68%	08/31/2021	19,850	—	(34)	(34)	
6 Month GBP LIBOR	Receive	1.61%	02/15/2047	GBP 23,450	(71)	(1,556)	(1,627)	
UK RPI All Items NSA	Pay	3.62%	02/15/2047	14,435	38	844	882	
UK RPI All Items NSA	Pay	3.52%	02/15/2027	14,360	1	107	108	
Total					\$ (354)	\$ (1,146)	\$ (1,500)	

Amounts in thousands

Interest Rate Swaptions

Purchased Swaptions Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Put - 30 Year Interest Rate Swap									
Put - 30 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	2.68%	01/13/2021	5,150	689	561	(128)
Put - 5 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	3.25%	01/06/2022	44,800	1,085	865	(220)
Total						\$	\$ 2,087	\$ 1,430	\$ (657)

Schedule of Investments
Inflation Protection Fund
April 30, 2017 (unaudited)

Interest Rate Swaptions (continued)

Written Swaptions Outstanding	Counterparty (Issuer)	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	0.90%	06/08/2018	\$ 94,800	\$ (470)	\$ (32)	\$ 438
Call - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Receive	1.70%	04/01/2019	79,150	(293)	(350)	(57)
Put - 10 Year Interest Rate Swap	Barclays Bank PLC	6 Month GBP LIBOR	Pay	1.40%	07/11/2017	GBP 31,725	(160)	(70)	90
Put - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	2.70%	04/01/2019	\$ 79,150	(396)	(273)	123
Put - 2 Year Interest Rate Swap	Deutsche Bank AG	3 Month LIBOR	Pay	1.90%	06/08/2018	94,800	(402)	(484)	(82)
Total							\$ (1,721)	\$ (1,209)	\$ 512

Amounts in thousands

Options

Purchased Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - EUR versus USD	EUR 1.09	05/12/2017	14,570,000	\$ 95	\$ 114	\$ 19
Call - US 10 Year Note Future; June 2017	\$ 126.50	05/30/2017	1,762	1,241	551	(690)
Call - USD versus JPY	\$ 115.00	07/10/2017	31,335,000	155	128	(27)
Put - GBP versus USD	GBP 1.20	05/22/2017	67,410,000	819	2	(817)
Put - US 10 Year Note Future; June 2017	\$ 124.50	05/30/2017	587	152	101	(51)
Total				\$ 2,462	\$ 896	\$ (1,566)

Written Options Outstanding	Exercise Price	Expiration Date	Contracts	Upfront Premiums Paid/(Received)	Fair Value	Unrealized Appreciation/(Depreciation)
Call - EUR versus USD	EUR 1.09	05/12/2017	14,570,000	\$ (169)	\$ (115)	\$ 54
Call - GBP versus USD	GBP 1.29	05/22/2017	24,990,000	(227)	(302)	(75)
Call - US 10 Year Note Future; June 2017	\$ 127.50	05/30/2017	1,762	(687)	(221)	466
Put - GBP versus USD	GBP 1.17	05/22/2017	67,410,000	(382)	—	382
Total				\$ (1,465)	\$ (638)	\$ 827

Amounts in thousands except contracts

Schedule of Investments
International Emerging Markets Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 95.67%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.63%			Engineering & Construction - 0.75%		
Smiles SA	241,500	\$ 5,280	Promotora y Operadora de Infraestructura SAB de CV	590,488	\$ 6,278
Agriculture - 0.41%			Food - 2.41%		
Gudang Garam Tbk PT	445,700	2,217	Cencosud SA	1,346,551	3,836
KT&G Corp	14,224	1,268	Charoen Pokphand Foods PCL ^(a)	4,211,500	3,253
		\$ 3,485	Gruma SAB de CV	395,000	5,267
Automobile Manufacturers - 2.32%			X5 Retail Group NV ^(b)	223,657	7,884
Guangzhou Automobile Group Co Ltd	1,982,000	3,080			\$ 20,240
Maruti Suzuki India Ltd	161,357	16,355	Forest Products & Paper - 0.75%		
		\$ 19,435	Sappi Ltd	845,592	6,280
Automobile Parts & Equipment - 2.71%			Gas - 0.45%		
Hankook Tire Co Ltd	151,652	7,848	Indraprastha Gas Ltd ^(a)	229,556	3,794
Mando Corp	20,234	4,090	Holding Companies - Diversified - 0.70%		
Nexteer Automotive Group Ltd	1,561,000	2,431	Itausa - Investimentos Itau SA ^(b)	88,587	275
Tong Yang Industry Co Ltd	2,468,000	4,188	Siam Cement PCL/The	360,800	5,568
Xinyi Glass Holdings Ltd	4,738,000	4,198			\$ 5,843
		\$ 22,755	Home Builders - 0.50%		
Banks - 13.75%			MRV Engenharia e Participacoes SA	841,200	4,203
Agricultural Bank of China Ltd	12,020,000	5,541	Insurance - 2.40%		
Banco do Brasil SA	1,160,800	11,988	Ping An Insurance Group Co of China Ltd	2,394,000	13,460
Bank Negara Indonesia Persero Tbk PT	10,017,800	4,784	Powszechny Zaklad Ubezpieczen SA	222,070	2,450
China Construction Bank Corp	26,043,722	21,139	Sanlam Ltd	796,931	4,232
CIMB Group Holdings Bhd	2,798,500	3,698			\$ 20,142
Grupo Financiero Banorte SAB de CV	1,546,800	8,927	Internet - 10.58%		
HDFC Bank Ltd ^(a)	346,525	8,455	Alibaba Group Holding Ltd ADR ^(b)	321,057	37,082
ICICI Bank Ltd ADR	892,898	7,652	Tencent Holdings Ltd	1,477,700	46,301
Nedbank Group Ltd	389,522	6,567	Weibo Corp ADR ^(b)	95,674	5,345
OTP Bank PLC	118,003	3,318			\$ 88,728
Sberbank of Russia PJSC ADR	1,167,544	13,919	Iron & Steel - 1.32%		
Woori Bank	610,954	8,011	POSCO	46,916	11,076
Yes Bank Ltd	448,778	11,376	Lodging - 0.78%		
		\$ 115,375	Galaxy Entertainment Group Ltd	1,184,000	6,578
Chemicals - 2.46%			Machinery - Construction & Mining - 0.29%		
Kingboard Chemical Holdings Ltd	1,344,000	4,840	United Tractors Tbk PT	1,214,800	2,449
LG Chem Ltd	27,156	6,532	Media - 2.19%		
PTT Global Chemical PCL ^(a)	2,159,300	4,674	Naspers Ltd	96,425	18,335
Sinopec Shanghai Petrochemical Co Ltd	8,268,000	4,620	Mining - 1.20%		
		\$ 20,666	Grupo Mexico SAB de CV	1,206,700	3,526
Coal - 2.17%			Hindalco Industries Ltd	1,154,376	3,572
Adaro Energy Tbk PT	25,450,700	3,385	Vedanta Ltd	784,870	2,968
China Shenhua Energy Co Ltd	2,758,000	6,420			\$ 10,066
Exxaro Resources Ltd	280,002	2,382	Miscellaneous Manufacturers - 0.76%		
Yanzhou Coal Mining Co Ltd	6,958,000	6,015	Sunny Optical Technology Group Co Ltd	777,000	6,384
		\$ 18,202	Oil & Gas - 7.14%		
Commercial Services - 4.13%			China Petroleum & Chemical Corp	18,433,978	14,969
CCR SA	1,032,651	5,739	Hindustan Petroleum Corp Ltd	780,398	6,505
Estacio Participacoes SA	285,800	1,594	Indian Oil Corp Ltd	1,385,371	9,482
Kroton Educacional SA	1,253,800	5,933	LUKOIL PJSC ADR	253,005	12,558
New Oriental Education & Technology Group Inc ADR ^(b)	110,212	7,113	MOL Hungarian Oil & Gas PLC	35,199	2,648
Qualicorp SA	891,600	6,320	PTT PCL ^(a)	598,100	6,714
TAL Education Group ADR ^(b)	66,866	7,965	SK Innovation Co Ltd	46,616	6,994
		\$ 34,664			\$ 59,870
Diversified Financial Services - 5.81%			Pipelines - 0.49%		
Fubon Financial Holding Co Ltd	3,653,000	5,718	Petronet LNG Ltd	624,511	4,110
Hana Financial Group Inc	276,918	9,511	REITS - 0.39%		
Indiabulls Housing Finance Ltd	560,621	8,854	Macquarie Mexico Real Estate Management SA de CV ^(b)	2,960,100	3,242
KB Financial Group Inc	247,689	10,888	Retail - 0.53%		
Manappuram Finance Ltd	2,712,512	3,943	Magazine Luiza SA	30,900	2,154
Mega Financial Holding Co Ltd	12,206,184	9,799	Rajesh Exports Ltd	236,856	2,265
		\$ 48,713			\$ 4,419
Electric - 2.31%					
Enel Americas SA	22,111,851	4,375			
Korea Electric Power Corp	106,128	4,230			
Power Grid Corp of India Ltd	2,123,003	6,860			
Tenaga Nasional BHD	1,228,400	3,944			
		\$ 19,409			
Electronics - 3.49%					
Elite Material Co Ltd	1,067,000	4,256			
Hon Hai Precision Industry Co Ltd	6,264,000	20,503			
Merry Electronics Co Ltd	759,000	4,493			
		\$ 29,252			

Schedule of Investments
International Emerging Markets Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors - 14.13%		
Powertech Technology Inc	2,282,000	\$ 7,159
Samsung Electronics Co Ltd	29,018	56,888
SK Hynix Inc	261,826	12,403
Taiwan Semiconductor Manufacturing Co Ltd	6,536,685	42,109
		<u>\$ 118,559</u>
Software - 1.46%		
NetEase Inc ADR	46,280	12,282
Telecommunications - 5.57%		
China Mobile Ltd	977,093	10,403
China Telecom Corp Ltd	14,194,000	6,923
LG Uplus Corp	647,919	8,233
SK Telecom Co Ltd	38,143	8,051
Telekomunikasi Indonesia Persero Tbk PT	39,654,900	13,082
		<u>\$ 46,692</u>
Water - 0.69%		
Cia de Saneamento Basico do Estado de Sao Paulo	632,000	5,798
TOTAL COMMON STOCKS		<u>\$ 802,604</u>
INVESTMENT COMPANIES - 0.63%		
Money Market Funds - 0.63%		
Goldman Sachs Financial Square Funds - Government Fund	5,264,163	5,264
TOTAL INVESTMENT COMPANIES		<u>\$ 5,264</u>
PREFERRED STOCKS - 3.26%		
Electric - 0.48%		
Cia Energetica de Minas Gerais 0.50% ^(c)	1,442,000	\$ 4,016
Holding Companies - Diversified - 1.71%		
Itausa - Investimentos Itau SA 0.06% ^(c)	4,628,290	14,349
Iron & Steel - 0.58%		
Vale SA 0.91% ^(c)	593,579	4,896
Oil & Gas - 0.49%		
Petroleo Brasileiro SA 0.00% ^{(b),(c)}	933,300	4,084
TOTAL PREFERRED STOCKS		<u>\$ 27,345</u>
Total Investments		<u>\$ 835,213</u>
Other Assets and Liabilities - 0.44%		<u>\$ 3,674</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 838,887</u></u>

Portfolio Summary (unaudited)	
Country	Percent
China	24.40%
Korea, Republic Of	18.58%
Taiwan, Province Of China	11.71%
India	11.48%
Brazil	9.13%
South Africa	4.51%
Russian Federation	4.10%
Mexico	3.25%
Hong Kong	3.09%
Indonesia	3.08%
Thailand	2.42%
Chile	0.97%
United States	0.92%
Malaysia	0.91%
Hungary	0.72%
Poland	0.29%
Other Assets and Liabilities	0.44%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

- (a) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$26,890 or 3.21% of net assets.
- (b) Non-Income Producing Security
- (c) Variable Rate. Rate shown is in effect at April 30, 2017.

Schedule of Investments
International Fund I
April 30, 2017 (unaudited)

COMMON STOCKS - 97.10%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.87%			Distribution & Wholesale - 1.00%		
MTU Aero Engines AG	15,257	\$ 2,189	Bunzl PLC	62,000	\$ 1,933
Thales SA	48,430	5,090	Toyota Tsusho Corp	62,000	1,957
		\$ 7,279			\$ 3,890
Agriculture - 0.43%			Diversified Financial Services - 1.75%		
KT&G Corp	18,863	1,682	Fubon Financial Holding Co Ltd	1,141,000	1,786
			Partners Group Holding AG	8,368	5,059
Apparel - 1.04%					\$ 6,845
Moncler SpA	87,000	2,146	Electrical Components & Equipment - 0.51%		
Shenzhou International Group Holdings Ltd	291,000	1,915	Brother Industries Ltd	97,000	1,996
		\$ 4,061	Electronics - 4.05%		
Automobile Manufacturers - 2.99%			AAC Technologies Holdings Inc	435,007	6,377
Daimler AG	28,055	2,090	Hitachi High-Technologies Corp	43,000	1,717
Geely Automobile Holdings Ltd	2,511,000	3,383	Hon Hai Precision Industry Co Ltd	692,000	2,265
Great Wall Motor Co Ltd	2,984,000	3,232	Micro-Star International Co Ltd	750,000	1,502
Subaru Corp	78,000	2,957	Pegatron Corp	720,000	2,120
		\$ 11,662	Yaskawa Electric Corp	96,000	1,835
Automobile Parts & Equipment - 5.24%					\$ 15,816
Brembo SpA	70,852	5,567	Engineering & Construction - 1.09%		
Hankook Tire Co Ltd	50,000	2,587	Grupo Aeroportuario del Centro Norte SAB de CV ^(b)	390,000	2,166
Koito Manufacturing Co Ltd	80,800	4,175	Promotora y Operadora de Infraestructura SAB de CV	195,100	2,074
Valeo SA	84,550	6,084			\$ 4,240
Xinyi Glass Holdings Ltd	2,304,000	2,042	Entertainment - 1.81%		
		\$ 20,455	Aristocrat Leisure Ltd	481,041	7,069
Banks - 6.61%			Food - 0.82%		
Agricultural Bank of China Ltd	3,966,000	1,828	X5 Retail Group NV ^(b)	91,000	3,208
Bank of China Ltd	3,600,000	1,741	Forest Products & Paper - 0.50%		
Bank of Nova Scotia/The	33,000	1,835	UPM-Kymmene OYJ	74,000	1,950
China Construction Bank Corp	3,154,000	2,560	Gas - 0.49%		
China Merchants Bank Co Ltd	780,000	2,021	China Resources Gas Group Ltd	565,000	1,904
China Minsheng Banking Corp Ltd	1,731,000	1,703	Holding Companies - Diversified - 0.98%		
DBS Group Holdings Ltd	189,000	2,610	KOC Holding AS	383,000	1,800
Fukuoka Financial Group Inc	453,000	2,067	Siam Cement PCL/The	130,000	2,006
Macquarie Group Ltd	55,946	3,886			\$ 3,806
Sberbank of Russia PJSC ADR	466,000	5,556	Home Builders - 3.78%		
		\$ 25,807	Bellway PLC	80,421	2,964
Building Materials - 2.77%			Haseko Corp	357,000	4,075
Anhui Conch Cement Co Ltd	1,058,000	3,700	Iida Group Holdings Co Ltd	91,000	1,449
CSR Ltd	980,000	3,594	Persimmon PLC	72,000	2,173
Sika AG	550	3,510	Taylor Wimpey PLC	1,575,052	4,080
		\$ 10,804			\$ 14,741
Chemicals - 4.33%			Insurance - 4.58%		
BASF SE	29,500	2,874	Allianz SE	10,118	1,926
Johnson Matthey PLC	46,000	1,774	China Life Insurance Co Ltd/Taiwan	2,290,600	2,133
Korea Petrochemical Ind Co Ltd	7,700	1,599	Industrial Alliance Insurance & Financial Services Inc	50,000	2,109
Lotte Chemical Corp	11,400	3,422	Mapfre SA	656,000	2,288
Nissan Chemical Industries Ltd	62,900	1,951	Ping An Insurance Group Co of China Ltd	623,000	3,503
Nitto Denko Corp	21,500	1,619	Prudential PLC	148,238	3,290
PTT Global Chemical PCL ^(a)	872,000	1,887	Swiss Life Holding AG ^(b)	7,997	2,603
Sinopec Shanghai Petrochemical Co Ltd	3,157,000	1,764			\$ 17,852
		\$ 16,890	Internet - 6.38%		
Coal - 0.50%			Alibaba Group Holding Ltd ADR ^(b)	37,000	4,274
China Shenhua Energy Co Ltd	830,000	1,932	Autohome Inc ADR ^(b)	55,000	1,903
Commercial Services - 4.72%			Criteo SA ADR ^(b)	41,000	2,230
Ashtead Group PLC	200,000	4,219	NCSOFT Corp	6,800	2,150
Intertek Group PLC	42,000	2,210	Paysafe Group PLC ^(b)	397,000	2,334
Intrum Justitia AB	87,092	3,460	Start Today Co Ltd	190,000	4,054
Kroton Educacional SA	650,000	3,076	Tencent Holdings Ltd	254,200	7,965
New Oriental Education & Technology Group Inc ADR ^(b)	57,000	3,679			\$ 24,910
Zhejiang Expressway Co Ltd	1,430,000	1,779	Iron & Steel - 1.34%		
		\$ 18,423	Fortescue Metals Group Ltd	445,000	1,764
Computers - 5.42%			Kumba Iron Ore Ltd ^(b)	137,000	1,781
Atos SE	56,382	7,385	Severstal PJSC	123,000	1,680
Cap Gemini SA	21,400	2,143			\$ 5,225
Foxconn Technology Co Ltd	560,000	1,706	Machinery - Construction & Mining - 1.42%		
Lite-On Technology Corp	1,519,546	2,651	Atlas Copco AB - A Shares	108,000	4,034
Nomura Research Institute Ltd	81,200	2,827			
Teleperformance	35,374	4,448			
		\$ 21,160			
Consumer Products - 0.49%					
Reckitt Benckiser Group PLC	20,700	1,907			

Schedule of Investments
International Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Construction & Mining (continued)		
Takeuchi Manufacturing Co Ltd	85,000	\$ 1,512
		\$ 5,546
Metal Fabrication & Hardware - 0.78%		
Catcher Technology Co Ltd	297,000	3,050
Mining - 1.43%		
Boliden AB	66,000	1,885
Centamin PLC	1,616,000	3,703
		\$ 5,588
Miscellaneous Manufacturers - 4.75%		
Largan Precision Co Ltd	31,300	5,198
Siemens AG	51,000	7,316
Sunny Optical Technology Group Co Ltd	732,700	6,020
		\$ 18,534
Oil & Gas - 3.73%		
DCC PLC	21,000	1,939
LUKOIL PJSC ADR	36,000	1,787
Novatek PJSC	20,000	2,421
PTT PCL ^(a)	185,000	2,077
SK Innovation Co Ltd	17,000	2,550
Tatneft PJSC ADR	46,000	1,801
Tupras Turkiye Petrol Rafinerileri AS	78,000	1,965
		\$ 14,540
Packaging & Containers - 0.95%		
CCL Industries Inc	16,000	3,704
Pharmaceuticals - 1.53%		
Mitsubishi Tanabe Pharma Corp	94,000	1,909
Richter Gedeon Nyrt	92,000	2,228
Sinopharm Group Co Ltd	407,000	1,824
		\$ 5,961
Real Estate - 1.16%		
Daito Trust Construction Co Ltd	15,000	2,207
Open House Co Ltd	95,000	2,331
		\$ 4,538
Retail - 1.97%		
JB Hi-Fi Ltd	90,000	1,663
JD Sports Fashion PLC	500,000	2,883
Nitori Holdings Co Ltd	24,000	3,123
		\$ 7,669
Semiconductors - 6.92%		
Infineon Technologies AG	215,000	4,444
Samsung Electronics Co Ltd	3,970	7,783
Taiwan Semiconductor Manufacturing Co Ltd ADR	215,800	7,137
Tokyo Electron Ltd	47,000	5,705
Win Semiconductors Corp	432,565	1,926
		\$ 26,995
Software - 4.32%		
Amadeus IT Group SA	50,000	2,699
NetEase Inc ADR	23,400	6,210
Open Text Corp	76,000	2,635
Temenos Group AG	29,000	2,510
TravelSky Technology Ltd	1,062,000	2,795
		\$ 16,849
Telecommunications - 1.35%		
KDDI Corp	121,800	3,229
Nice Ltd ADR	30,000	2,024
		\$ 5,253
Toys, Games & Hobbies - 0.64%		
Bandai Namco Holdings Inc	79,300	2,489
Transportation - 0.66%		
Central Japan Railway Co	15,300	2,566
TOTAL COMMON STOCKS		\$ 378,796

INVESTMENT COMPANIES - 2.39%	Shares Held	Value (000's)
Money Market Funds - 2.39%		
First American Government Obligations Fund	9,340,951	\$ 9,341
TOTAL INVESTMENT COMPANIES		\$ 9,341
Total Investments		\$ 388,137
Other Assets and Liabilities - 0.51%		\$ 2,000
TOTAL NET ASSETS - 100.00%		\$ 390,137

(a) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$3,964 or 1.02% of net assets.

(b) Non-Income Producing Security

Portfolio Summary (unaudited)

Country	Percent
China	18.48%
Japan	14.80%
Taiwan, Province Of China	8.07%
United Kingdom	7.04%
France	7.02%
Korea, Republic Of	5.59%
Germany	5.34%
Australia	4.60%
Russian Federation	4.21%
Switzerland	3.50%
Canada	2.64%
Sweden	2.40%
United States	2.39%
Italy	1.98%
Thailand	1.53%
Spain	1.28%
Mexico	1.09%
Hong Kong	1.01%
Turkey	0.96%
Jersey, Channel Islands	0.95%
Brazil	0.79%
Singapore	0.67%
Isle of Man	0.60%
Hungary	0.57%
Israel	0.52%
Finland	0.50%
Ireland	0.50%
South Africa	0.46%
Other Assets and Liabilities	0.51%
TOTAL NET ASSETS	100.00%

**Schedule of Investments
International Fund I
April 30, 2017 (unaudited)**

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; June 2017	Long	81	\$ 7,205	\$ 7,386	\$ 181
S&P 500 Emini; June 2017	Long	26	\$ 3,076	\$ 3,095	\$ 19
Total					\$ 200

Amounts in thousands except contracts

Schedule of Investments
LargeCap Growth Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 98.20%	Shares Held	Value (000's)
Banks - 2.72%		
Citizens Financial Group Inc	688,400	\$ 25,271
SVB Financial Group ^(a)	116,500	20,497
		<u>\$ 45,768</u>
Biotechnology - 3.40%		
Celgene Corp ^(a)	326,514	40,504
Vertex Pharmaceuticals Inc ^(a)	141,300	16,716
		<u>\$ 57,220</u>
Building Materials - 1.59%		
Masco Corp	721,800	26,721
Chemicals - 2.31%		
Albemarle Corp	278,603	30,343
FMC Corp	116,500	8,531
		<u>\$ 38,874</u>
Commercial Services - 4.04%		
FleetCor Technologies Inc ^(a)	213,033	30,068
S&P Global Inc	184,798	24,798
Vantiv Inc ^(a)	214,200	13,289
		<u>\$ 68,155</u>
Computers - 4.74%		
Apple Inc	555,883	79,853
Cosmetics & Personal Care - 1.25%		
Estee Lauder Cos Inc/The	242,200	21,105
Diversified Financial Services - 6.98%		
Charles Schwab Corp/The	643,800	25,011
Mastercard Inc	255,151	29,679
SLM Corp ^(a)	998,800	12,525
Visa Inc	552,156	50,368
		<u>\$ 117,583</u>
Food - 3.23%		
Kraft Heinz Co/The	358,000	32,360
Pinnacle Foods Inc	379,200	22,050
		<u>\$ 54,410</u>
Healthcare - Products - 8.43%		
Baxter International Inc	239,700	13,347
Edwards Lifesciences Corp ^(a)	173,338	19,010
Hologic Inc ^(a)	379,600	17,139
IDEXX Laboratories Inc ^(a)	124,500	20,882
Intuitive Surgical Inc ^(a)	48,296	40,369
Thermo Fisher Scientific Inc	189,435	31,319
		<u>\$ 142,066</u>
Internet - 17.72%		
Alphabet Inc - A Shares ^(a)	91,352	84,457
Amazon.com Inc ^(a)	63,683	58,906
Facebook Inc ^(a)	431,112	64,774
Netflix Inc ^(a)	261,931	39,866
Priceline Group Inc/The ^(a)	27,460	50,714
		<u>\$ 298,717</u>
Leisure Products & Services - 2.52%		
Royal Caribbean Cruises Ltd	398,402	42,470
Lodging - 1.73%		
Wynn Resorts Ltd	236,560	29,099
Machinery - Construction & Mining - 2.19%		
Caterpillar Inc	360,600	36,875
Machinery - Diversified - 2.80%		
Deere & Co	236,200	26,362
Rockwell Automation Inc	132,100	20,786
		<u>\$ 47,148</u>
Media - 1.19%		
CBS Corp	301,300	20,055
Oil & Gas - 3.13%		
Diamondback Energy Inc ^(a)	332,529	33,200
Parsley Energy Inc ^(a)	658,700	19,622
		<u>\$ 52,822</u>
Pharmaceuticals - 2.95%		
DexCom Inc ^(a)	229,222	17,870

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Merck & Co Inc	512,100	\$ 31,919
		<u>\$ 49,789</u>
Retail - 6.09%		
Chipotle Mexican Grill Inc ^(a)	35,400	16,796
Costco Wholesale Corp	143,000	25,386
TJX Cos Inc/The	351,349	27,630
Ulta Beauty Inc ^(a)	116,715	32,848
		<u>\$ 102,660</u>
Semiconductors - 9.38%		
Analog Devices Inc	295,600	22,525
Applied Materials Inc	1,128,700	45,836
Broadcom Ltd	134,951	29,799
Lam Research Corp	240,784	34,878
Micron Technology Inc ^(a)	907,600	25,113
		<u>\$ 158,151</u>
Software - 3.64%		
Microsoft Corp	686,200	46,977
Take-Two Interactive Software Inc ^(a)	229,400	14,418
		<u>\$ 61,395</u>
Telecommunications - 2.11%		
Arista Networks Inc ^(a)	133,100	18,586
CommScope Holding Co Inc ^(a)	405,200	17,035
		<u>\$ 35,621</u>
Transportation - 4.06%		
CSX Corp	652,500	33,173
FedEx Corp	185,588	35,206
		<u>\$ 68,379</u>
TOTAL COMMON STOCKS		
		<u>\$ 1,654,936</u>
INVESTMENT COMPANIES - 0.90%	Shares Held	Value (000's)
Money Market Funds - 0.90%		
Goldman Sachs Financial Square Funds - Government Fund	15,197,085	15,197
TOTAL INVESTMENT COMPANIES		
		<u>\$ 15,197</u>
Total Investments		<u>\$ 1,670,133</u>
Other Assets and Liabilities - 0.90%		<u>\$ 15,172</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,685,305</u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	23.30%
Communications	21.02%
Technology	17.76%
Industrial	10.64%
Consumer, Cyclical	10.34%
Financial	9.70%
Energy	3.13%
Basic Materials	2.31%
Investment Companies	0.90%
Other Assets and Liabilities	0.90%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS - 96.63%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.05%			Biotechnology (continued)		
Interpublic Group of Cos Inc/The	35,317	\$ 833	BioMarin Pharmaceutical Inc ^(a)	13,660	\$ 1,309
Omnicom Group Inc	33,465	2,748	Bioverativ Inc ^(a)	8,813	518
		<u>\$ 3,581</u>	Celgene Corp ^(a)	250,411	31,063
Aerospace & Defense - 1.52%			Gilead Sciences Inc	106,635	7,310
Boeing Co/The	532,972	98,509	Illumina Inc ^(a)	8,690	1,606
General Dynamics Corp	6,022	1,167	Incyte Corp ^(a)	134,566	16,724
HEICO Corp	3,036	216	Intercept Pharmaceuticals Inc ^(a)	1,349	152
HEICO Corp - Class A	5,228	320	Intrexon Corp ^(a)	4,516	94
Lockheed Martin Corp	15,144	4,081	Ionis Pharmaceuticals Inc ^(a)	9,504	458
Northrop Grumman Corp	16,691	4,105	Juno Therapeutics Inc ^(a)	4,824	120
Raytheon Co	6,728	1,044	Regeneron Pharmaceuticals Inc ^(a)	6,241	2,425
Rockwell Collins Inc	13,447	1,400	Seattle Genetics Inc ^(a)	7,579	518
Spirit AeroSystems Holdings Inc	6,379	365	United Therapeutics Corp ^(a)	1,006	127
TransDigm Group Inc	4,052	1,000	Vertex Pharmaceuticals Inc ^(a)	378,738	44,805
		<u>\$ 112,207</u>			<u>\$ 269,052</u>
Agriculture - 0.84%			Building Materials - 0.18%		
Altria Group Inc	167,725	12,039	Eagle Materials Inc	4,087	392
Philip Morris International Inc	435,442	48,264	Fortune Brands Home & Security Inc	142,874	9,107
Reynolds American Inc	30,351	1,958	Johnson Controls International plc	11,692	486
		<u>\$ 62,261</u>	Lennox International Inc	3,381	559
Airlines - 1.14%			Martin Marietta Materials Inc	4,659	1,026
Alaska Air Group Inc	545,079	46,381	Masco Corp	18,214	674
American Airlines Group Inc	730,547	31,136	Vulcan Materials Co	7,303	883
Delta Air Lines Inc	63,632	2,891			<u>\$ 13,127</u>
JetBlue Airways Corp ^(a)	5,098	111	Chemicals - 0.30%		
Southwest Airlines Co	65,772	3,698	AdvanSix Inc ^(a)	4,200	115
		<u>\$ 84,217</u>	Air Products & Chemicals Inc	17,582	2,470
Apparel - 0.11%			Axalta Coating Systems Ltd ^(a)	13,995	439
Carter's Inc	4,462	411	Celanese Corp	1,699	148
Hanesbrands Inc	31,034	677	EI du Pont de Nemours & Co	78,160	6,233
Michael Kors Holdings Ltd ^(a)	14,031	524	FMC Corp	8,935	654
NIKE Inc	78,961	4,375	International Flavors & Fragrances Inc	6,656	923
Ralph Lauren Corp	688	55	LyondellBasell Industries NV	19,569	1,659
Skechers U.S.A. Inc ^(a)	11,464	289	Monsanto Co	16,896	1,970
Under Armour Inc - Class C ^(a)	15,913	309	NewMarket Corp	644	303
VF Corp	20,241	1,106	PPG Industries Inc	15,726	1,727
		<u>\$ 7,746</u>	Praxair Inc	25,160	3,145
Automobile Manufacturers - 0.86%			RPM International Inc	11,355	597
Ferrari NV	186,594	14,032	Sherwin-Williams Co/The	4,767	1,595
PACCAR Inc	1,838	123	Valvoline Inc	1,847	41
Tesla Inc ^(a)	157,726	49,537	Versum Materials Inc	9,778	313
		<u>\$ 63,692</u>			<u>\$ 22,332</u>
Automobile Parts & Equipment - 0.07%			Commercial Services - 5.29%		
BorgWarner Inc	3,773	160	AMERCO	348	130
Delphi Automotive PLC	37,046	2,978	Aramark	9,994	365
Lear Corp	5,483	782	Automatic Data Processing Inc	53,887	5,631
Visteon Corp ^(a)	3,529	363	Booz Allen Hamilton Holding Corp	11,105	399
WABCO Holdings Inc ^(a)	4,558	542	CDK Global Inc	13,621	885
		<u>\$ 4,825</u>	Cintas Corp	7,686	941
Banks - 1.57%			CoreLogic Inc/United States ^(a)	6,302	269
Citizens Financial Group Inc	450,396	16,534	CoStar Group Inc ^(a)	2,771	667
First Hawaiian Inc	2,222	66	Ecolab Inc	920,034	118,767
First Republic Bank/CA	354,486	32,776	Equifax Inc	9,848	1,333
Morgan Stanley	1,480,222	64,197	Euronet Worldwide Inc ^(a)	5,019	415
Signature Bank/New York NY ^(a)	2,658	368	FleetCor Technologies Inc ^(a)	558,721	78,857
State Street Corp	23,881	2,004	Gartner Inc ^(a)	6,999	798
Western Alliance Bancorp ^(a)	5,290	253	Global Payments Inc	12,715	1,040
		<u>\$ 116,198</u>	KAR Auction Services Inc	11,945	521
Beverages - 0.35%			Live Nation Entertainment Inc ^(a)	7,889	254
Brown-Forman Corp - A Shares	5,011	241	LSC Communications Inc	4,096	106
Brown-Forman Corp - B Shares	14,188	671	Moody's Corp	8,981	1,063
Coca-Cola Co/The	173,383	7,482	Morningstar Inc	1,670	122
Constellation Brands Inc	16,063	2,772	Nielsen Holdings PLC	23,043	948
Dr Pepper Snapple Group Inc	15,486	1,419	PayPal Holdings Inc ^(a)	3,539,299	168,895
Monster Beverage Corp ^(a)	24,814	1,126	Quanta Services Inc ^(a)	5,019	178
PepsiCo Inc	110,120	12,474	Robert Half International Inc	11,239	518
		<u>\$ 26,185</u>	Rollins Inc	9,726	378
Biotechnology - 3.64%			RR Donnelley & Sons Co	4,584	58
Alexion Pharmaceuticals Inc ^(a)	926,857	118,434	S&P Global Inc	15,722	2,110
Alnylam Pharmaceuticals Inc ^(a)	5,008	268	Sabre Corp	18,981	444
Amgen Inc	60,466	9,875	Service Corp International/US	16,785	541
AquaBounty Technologies Inc ^(a)	67	1	ServiceMaster Global Holdings Inc ^(a)	11,504	438
Biogen Inc ^(a)	122,583	33,245	Square Inc ^(a)	7,274	133

See accompanying notes

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)			Electronics (continued)		
Total System Services Inc	14,780	\$ 847	Allegion PLC	8,253	\$ 649
United Rentals Inc ^(a)	6,710	736	Amphenol Corp	1,640,135	118,598
Vantiv Inc ^(a)	13,447	834	Fortive Corp	1,749,413	110,668
Western Union Co/The	43,593	866	Gentex Corp	17,771	367
WEX Inc ^(a)	3,400	345	Honeywell International Inc	45,327	5,944
		<u>\$ 390,832</u>	Mettler-Toledo International Inc ^(a)	2,302	1,182
Computers - 3.77%			National Instruments Corp	7,216	252
Accenture PLC - Class A	67,771	8,221	PerkinElmer Inc	2,919	174
Apple Inc	1,320,287	189,659	Trimble Inc ^(a)	16,811	596
Cognizant Technology Solutions Corp	36,041	2,171	Waters Corp ^(a)	6,576	1,117
CSRA Inc	15,489	450			<u>\$ 240,001</u>
DST Systems Inc	3,297	406	Entertainment - 0.03%		
Fortinet Inc ^(a)	13,020	508	Cinemark Holdings Inc	10,020	433
Genpact Ltd	2,722,949	66,494	Lions Gate Entertainment Corp - A shares ^(a)	4,714	123
International Business Machines Corp	59,719	9,572	Lions Gate Entertainment Corp - B shares ^(a)	8,418	201
Leidos Holdings Inc	6,906	364	Regal Entertainment Group	4,819	106
NCR Corp ^(a)	11,602	479	Six Flags Entertainment Corp	6,550	410
Teradata Corp ^(a)	13,247	387	Vail Resorts Inc	3,407	674
VeriFone Systems Inc ^(a)	9,246	171			<u>\$ 1,947</u>
		<u>\$ 278,882</u>	Environmental Control - 0.42%		
Consumer Products - 0.08%			Waste Connections Inc	317,900	29,253
Avery Dennison Corp	7,471	622	Waste Management Inc	21,784	1,586
Church & Dwight Co Inc	21,910	1,085			<u>\$ 30,839</u>
Clorox Co/The	8,997	1,203	Food - 0.24%		
Kimberly-Clark Corp	18,251	2,368	Blue Buffalo Pet Products Inc ^(a)	7,381	182
Spectrum Brands Holdings Inc	2,570	369	Campbell Soup Co	15,957	918
		<u>\$ 5,647</u>	Conagra Brands Inc	29,492	1,144
Cosmetics & Personal Care - 1.29%			Flowers Foods Inc	16,114	316
Colgate-Palmolive Co	17,534	1,263	General Mills Inc	35,441	2,038
Estee Lauder Cos Inc/The	1,083,513	94,417	Hain Celestial Group Inc/The ^(a)	7,015	259
		<u>\$ 95,680</u>	Hershey Co/The	11,791	1,276
Distribution & Wholesale - 0.06%			Hormel Foods Corp	20,297	712
Fastenal Co	24,306	1,086	Ingredion Inc	4,671	578
HD Supply Holdings Inc ^(a)	17,909	722	Kellogg Co	13,666	970
LKQ Corp ^(a)	26,102	816	Kraft Heinz Co/The	4,453	403
Pool Corp	3,904	467	Kroger Co/The	56,764	1,683
Watsco Inc	2,431	337	Lamb Weston Holdings Inc	11,129	465
WW Grainger Inc	4,608	888	McCormick & Co Inc/MD	9,813	980
		<u>\$ 4,316</u>	Pilgrim's Pride Corp	4,270	111
Diversified Financial Services - 5.36%			Post Holdings Inc ^(a)	3,695	311
Affiliated Managers Group Inc	3,869	641	Sprouts Farmers Market Inc ^(a)	13,569	303
Air Lease Corp	5,447	208	Sysco Corp	60,812	3,215
Alliance Data Systems Corp	4,967	1,240	Tyson Foods Inc	27,252	1,751
Ameriprise Financial Inc	6,736	861	US Foods Holding Corp ^(a)	5,621	159
CBOE Holdings Inc	6,745	556	Whole Foods Market Inc	6,588	240
Charles Schwab Corp/The	524,785	20,388			<u>\$ 18,014</u>
CME Group Inc	38,799	4,508	Hand & Machine Tools - 0.03%		
Credit Acceptance Corp ^(a)	740	150	Lincoln Electric Holdings Inc	3,947	351
Discover Financial Services	16,707	1,046	Snap-on Inc	3,799	637
Eaton Vance Corp	9,858	423	Stanley Black & Decker Inc	6,606	899
Federated Investors Inc	9,377	251			<u>\$ 1,887</u>
Intercontinental Exchange Inc	640,611	38,565	Healthcare - Products - 8.22%		
Invesco Ltd	6,806	224	Abbott Laboratories	9,944	434
Lazard Ltd	2,841	122	ABIOMED Inc ^(a)	3,546	462
LPL Financial Holdings Inc	2,236	94	Align Technology Inc ^(a)	6,571	885
Mastercard Inc	92,526	10,763	Baxter International Inc	19,295	1,074
SEI Investments Co	10,377	526	Becton Dickinson and Co	193,868	36,248
T Rowe Price Group Inc	10,932	775	Bio-Techne Corp	3,477	372
TD Ameritrade Holding Corp	619,440	23,706	Boston Scientific Corp ^(a)	80,491	2,123
Visa Inc	3,188,306	290,837	Bruker Corp	11,701	285
		<u>\$ 395,884</u>	Cooper Cos Inc/The	3,337	669
Electric - 0.00%			CR Bard Inc	6,187	1,902
Dominion Resources Inc/VA	2,956	229	Danaher Corp	1,836,284	153,018
Electrical Components & Equipment - 0.73%			Edwards Lifesciences Corp ^(a)	617,593	67,731
Acuity Brands Inc	301,139	53,031	Henry Schein Inc ^(a)	7,050	1,225
AMETEK Inc	3,921	224	Hill-Rom Holdings Inc	6,126	463
Emerson Electric Co	6,028	363	Hologic Inc ^(a)	24,317	1,098
Energizer Holdings Inc	2,858	169	IDEXX Laboratories Inc ^(a)	7,747	1,299
Hubbell Inc	3,385	383	Intuitive Surgical Inc ^(a)	237,715	198,699
		<u>\$ 54,170</u>	OPKO Health Inc ^(a)	23,284	181
Electronics - 3.25%			Patterson Cos Inc	7,762	345
Agilent Technologies Inc	8,253	454	ResMed Inc	11,870	807
			Stryker Corp	318,928	43,492

See accompanying notes

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Teleflex Inc	1,091	\$ 226
Thermo Fisher Scientific Inc	557,760	92,215
Varex Imaging Corp ^(a)	3,423	115
Varian Medical Systems Inc ^(a)	8,558	777
VWR Corp ^(a)	2,761	78
West Pharmaceutical Services Inc	6,562	604
Zimmer Biomet Holdings Inc	5,809	695
		<u>\$ 607,522</u>
Healthcare - Services - 3.43%		
Aetna Inc	141,116	19,061
Anthem Inc	102,765	18,281
Centene Corp ^(a)	344,533	25,633
Cigna Corp	251,320	39,299
DaVita Inc ^(a)	6,370	440
Envision Healthcare Corp ^(a)	7,294	409
HCA Holdings Inc ^(a)	25,093	2,113
Humana Inc	220,146	48,868
Laboratory Corp of America Holdings ^(a)	4,261	597
MEDNAX Inc ^(a)	6,022	363
Quintiles IMS Holdings Inc ^(a)	9,961	839
UnitedHealth Group Inc	553,586	96,811
Universal Health Services Inc	2,370	286
WellCare Health Plans Inc ^(a)	3,812	585
		<u>\$ 253,585</u>
Home Builders - 0.03%		
CalAtlantic Group Inc	1,716	62
DR Horton Inc	16,855	554
Lennar Corp - A Shares	8,751	442
Lennar Corp - B Shares	2,243	96
NVR Inc ^(a)	322	680
PulteGroup Inc	10,754	244
Thor Industries Inc	4,538	436
		<u>\$ 2,514</u>
Home Furnishings - 0.01%		
Leggett & Platt Inc	11,915	626
Tempur Sealy International Inc ^(a)	4,950	232
Whirlpool Corp	846	157
		<u>\$ 1,015</u>
Housewares - 0.04%		
Newell Brands Inc	27,864	1,330
Scotts Miracle-Gro Co/The	3,730	361
Toro Co/The	9,891	642
Tupperware Brands Corp	4,706	338
		<u>\$ 2,671</u>
Insurance - 0.11%		
AmTrust Financial Services Inc	3,233	52
Aon PLC	23,139	2,773
Arthur J Gallagher & Co	10,841	605
Brown & Brown Inc	2,117	91
Erie Indemnity Co	1,861	230
Lincoln National Corp	5,499	362
Marsh & McLennan Cos Inc	45,442	3,369
Progressive Corp/The	3,399	135
XL Group Ltd	8,506	356
		<u>\$ 7,973</u>
Internet - 21.69%		
Alibaba Group Holding Ltd ADR ^(a)	445,700	51,478
Alphabet Inc - A Shares ^(a)	238,971	220,934
Alphabet Inc - C Shares ^(a)	230,158	208,514
Amazon.com Inc ^(a)	489,311	452,608
CDW Corp/DE	14,162	837
Dropbox Inc ^{(a),(b),(c),(d)}	52,984	432
eBay Inc ^(a)	152,264	5,087
F5 Networks Inc ^(a)	5,902	762
Facebook Inc ^(a)	2,045,274	307,303
Flipkart Online Services Pvt Ltd ^{(a),(b),(c),(d)}	6,882	607
GoDaddy Inc ^(a)	5,688	221
IAC/InterActiveCorp ^(a)	5,508	457
Liberty Expedia Holdings Inc ^(a)	2,179	105
Liberty Ventures ^(a)	1,786	96
Match Group Inc ^(a)	6,379	119
Netflix Inc ^(a)	164,431	25,026
Pandora Media Inc ^(a)	15,730	171

COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)		
Priceline Group Inc/The ^(a)	104,157	\$ 192,359
Snap Inc ^(a)	467,687	10,546
Snap Inc ^{(a),(b),(c)}	146,799	3,310
Symantec Corp	8,809	279
Tencent Holdings Ltd ADR	1,149,300	36,031
TripAdvisor Inc ^(a)	1,883,829	84,791
VeriSign Inc ^(a)	8,349	742
Yelp Inc ^(a)	5,089	180
Zillow Group Inc - A Shares ^(a)	3,686	142
Zillow Group Inc - C Shares ^(a)	6,266	244
		<u>\$ 1,603,381</u>
Iron & Steel - 0.00%		
Steel Dynamics Inc	4,354	157
Leisure Products & Services - 0.02%		
Brunswick Corp/DE	7,207	409
Harley-Davidson Inc	15,531	882
Vista Outdoor Inc ^(a)	1,729	34
		<u>\$ 1,325</u>
Lodging - 0.94%		
Choice Hotels International Inc	3,146	197
Extended Stay America Inc	5,516	96
Hilton Grand Vacations Inc ^(a)	5,969	200
Hilton Worldwide Holdings Inc	529,589	31,230
Hyatt Hotels Corp ^(a)	1,584	88
Las Vegas Sands Corp	50,163	2,959
Marriott International Inc/MD	34,199	3,229
MGM Resorts International	986,623	30,299
Wyndham Worldwide Corp	9,727	927
		<u>\$ 69,225</u>
Machinery - Construction & Mining - 0.01%		
BWX Technologies Inc	9,188	452
Machinery - Diversified - 2.66%		
Cognex Corp	7,625	651
Deere & Co	4,610	514
IDEX Corp	6,109	640
Middleby Corp/The ^(a)	4,845	659
Nordson Corp	5,292	662
Rockwell Automation Inc	13,554	2,133
Roper Technologies Inc	515,765	112,798
Wabtec Corp/DE	922,701	77,406
Welbilt Inc ^(a)	6,972	143
Xylem Inc/NY	8,523	438
Zebra Technologies Corp ^(a)	3,693	348
		<u>\$ 196,392</u>
Media - 0.66%		
AMC Networks Inc ^(a)	5,490	328
Cable One Inc	470	320
CBS Corp	50,992	3,394
Charter Communications Inc ^(a)	11,928	4,117
Comcast Corp - Class A	386,248	15,137
Discovery Communications Inc - A Shares ^(a)	13,264	382
Discovery Communications Inc - C Shares ^(a)	19,077	534
DISH Network Corp ^(a)	14,153	912
FactSet Research Systems Inc	3,329	543
Scripps Networks Interactive Inc	7,573	566
Sirius XM Holdings Inc	158,862	786
Time Warner Inc	54,666	5,427
Twenty-First Century Fox Inc - A Shares	107,160	3,273
Twenty-First Century Fox Inc - B Shares	32,863	981
Viacom Inc - A Shares	1,926	86
Viacom Inc - B Shares	25,247	1,074
Walt Disney Co/The	96,745	11,184
		<u>\$ 49,044</u>
Metal Fabrication & Hardware - 0.00%		
Valmont Industries Inc	1,743	266
Mining - 0.01%		
Freeport-McMoRan Inc ^(a)	37,937	484
Southern Copper Corp	3,196	113
		<u>\$ 597</u>

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Miscellaneous Manufacturers - 1.26%			REITS (continued)		
3M Co	35,035	\$ 6,861	Boston Properties Inc	1,604	\$ 203
AO Smith Corp	1,179,903	63,573	Care Capital Properties Inc	1,812	49
AptarGroup Inc	1,812	146	Colony NorthStar Inc	17,299	226
Carlisle Cos Inc	2,141	217	Crown Castle International Corp	210,959	19,957
Donaldson Co Inc	11,138	515	CubeSmart	9,987	253
General Electric Co	106,420	3,085	Digital Realty Trust Inc	9,185	1,055
Hexcel Corp	8,740	452	Empire State Realty Trust Inc	7,102	148
Illinois Tool Works Inc	29,448	4,067	Equinix Inc	4,106	1,715
Ingersoll-Rand PLC	20,101	1,784	Equity LifeStyle Properties Inc	6,492	525
Textron Inc	260,926	12,175	Essex Property Trust Inc	2,274	556
		<u>\$ 92,875</u>	Extra Space Storage Inc	9,830	742
Office & Business Equipment - 0.00%			Federal Realty Investment Trust	5,743	752
Pitney Bowes Inc	16,707	222	Gaming and Leisure Properties Inc	16,062	559
Oil & Gas - 0.05%			Iron Mountain Inc	20,809	723
Apache Corp	21,177	1,030	Lamar Advertising Co	6,946	501
Cabot Oil & Gas Corp	26,382	613	Life Storage Inc	2,604	204
Cimarex Energy Co	1,442	168	Omega Healthcare Investors Inc	6,213	205
Continental Resources Inc/OK ^(a)	3,762	160	Outfront Media Inc	2,902	76
Devon Energy Corp	4,122	163	Park Hotels & Resorts Inc	9,218	237
Diamondback Energy Inc ^(a)	1,682	168	Public Storage	8,809	1,844
EOG Resources Inc	5,107	472	Regency Centers Corp	1,507	95
Murphy USA Inc ^(a)	2,292	160	SBA Communications Corp ^(a)	793,925	100,423
Parsley Energy Inc ^(a)	1,915	57	Senior Housing Properties Trust	3,825	82
Southwestern Energy Co ^(a)	42,094	316	Simon Property Group Inc	25,470	4,209
		<u>\$ 3,307</u>	Tanger Factory Outlet Centers Inc	7,782	243
Packaging & Containers - 0.06%			Taubman Centers Inc	2,623	164
Ball Corp	13,838	1,064	Ventas Inc	19,461	1,246
Bemis Co Inc	2,214	99			<u>\$ 142,146</u>
Berry Global Group Inc ^(a)	10,911	546	Retail - 6.94%		
Crown Holdings Inc ^(a)	11,704	656	Advance Auto Parts Inc	5,738	816
Graphic Packaging Holding Co	21,475	292	AutoNation Inc ^(a)	2,483	104
Owens-Illinois Inc ^(a)	15,181	331	AutoZone Inc ^(a)	1,743	1,206
Packaging Corp of America	8,052	795	Bed Bath & Beyond Inc	2,597	101
Sealed Air Corp	16,528	728	Brinker International Inc	5,368	237
Silgan Holdings Inc	3,721	226	Burlington Stores Inc ^(a)	4,113	407
		<u>\$ 4,737</u>	Cabela's Inc ^(a)	1,298	71
Pharmaceuticals - 2.74%			CarMax Inc ^(a)	15,966	934
AbbVie Inc	130,235	8,588	Casey's General Stores Inc	3,494	392
ACADIA Pharmaceuticals Inc ^(a)	7,651	263	Coach Inc	5,418	213
Agios Pharmaceuticals Inc ^(a)	2,553	127	Copart Inc ^(a)	18,074	558
Akorn Inc ^(a)	8,834	295	Costco Wholesale Corp	767,681	136,279
Alkermes PLC ^(a)	12,026	701	CVS Health Corp	93,435	7,703
Allergan PLC	56,539	13,788	Darden Restaurants Inc	10,242	872
AmerisourceBergen Corp	14,092	1,156	Dick's Sporting Goods Inc	6,858	347
Bristol-Myers Squibb Co	99,455	5,574	Dollar General Corp	637,161	46,328
Cardinal Health Inc	17,974	1,305	Dollar Tree Inc ^(a)	13,487	1,116
DexCom Inc ^(a)	670,760	52,292	Domino's Pizza Inc	4,414	801
Eli Lilly & Co	58,078	4,766	Dunkin' Brands Group Inc	8,610	481
Express Scripts Holding Co ^(a)	54,447	3,340	Foot Locker Inc	10,747	831
Herbalife Ltd ^(a)	7,111	450	Gap Inc/The	3,991	105
Johnson & Johnson	44,321	5,472	Genuine Parts Co	11,748	1,081
McKesson Corp	13,409	1,854	Home Depot Inc/The	393,775	61,468
Mead Johnson Nutrition Co	5,773	512	Liberty Interactive Corp QVC Group ^(a)	21,158	448
Merck & Co Inc	489,700	30,523	Lowe's Cos Inc	53,252	4,520
Mylan NV ^(a)	12,759	477	Lululemon Athletica Inc ^(a)	8,479	441
Neurocrine Biosciences Inc ^(a)	6,876	367	McDonald's Corp	49,523	6,930
Pfizer Inc	24,970	847	Michaels Cos Inc/The ^(a)	7,815	183
Premier Inc ^(a)	3,419	116	MSC Industrial Direct Co Inc	2,239	200
VCA Inc ^(a)	6,841	626	Nordstrom Inc	11,208	541
Zoetis Inc	1,227,469	68,873	Nu Skin Enterprises Inc	2,806	155
		<u>\$ 202,312</u>	O'Reilly Automotive Inc ^(a)	84,391	20,942
Pipelines - 0.02%			Panera Bread Co ^(a)	2,002	626
Enbridge Inc	8,823	366	Ross Stores Inc	376,546	24,475
ONEOK Inc	17,630	928	Sally Beauty Holdings Inc ^(a)	12,444	237
Williams Cos Inc/The	6,771	207	Signet Jewelers Ltd	5,481	361
		<u>\$ 1,501</u>	Starbucks Corp	1,513,821	90,920
Real Estate - 0.01%			Target Corp	23,973	1,339
CBRE Group Inc ^(a)	24,193	866	TJX Cos Inc/The	1,007,656	79,242
REITS - 1.92%			Tractor Supply Co	11,033	683
Alexandria Real Estate Equities Inc	742	84	Ulta Beauty Inc ^(a)	4,969	1,398
American Tower Corp	40,255	5,070	Urban Outfitters Inc ^(a)	7,330	168
			Walgreens Boots Alliance Inc	26,502	2,293
			Wendy's Co/The	14,434	213
			Williams-Sonoma Inc	8,017	433

See accompanying notes

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Yum China Holdings Inc ^(a)	29,213	\$ 997
Yum! Brands Inc	192,103	12,631
		<u>\$ 512,827</u>
Semiconductors - 2.59%		
Analog Devices Inc	2,332	178
Applied Materials Inc	96,248	3,909
ASML Holding NV - NY Reg Shares	162,000	21,360
Broadcom Ltd	22,444	4,956
Intel Corp	55,686	2,013
IPG Photonics Corp ^(a)	2,750	347
KLA-Tencor Corp	13,229	1,299
Lam Research Corp	20,096	2,911
Maxim Integrated Products Inc	23,940	1,057
Microchip Technology Inc	17,691	1,337
NVIDIA Corp	30,310	3,161
NXP Semiconductors NV ^(a)	1,327,547	140,388
ON Semiconductor Corp ^(a)	7,155	101
Qorvo Inc ^(a)	1,453	99
QUALCOMM Inc	44,633	2,399
Skyworks Solutions Inc	10,318	1,029
Texas Instruments Inc	59,851	4,739
Xilinx Inc	7,605	480
		<u>\$ 191,763</u>
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	3,512	706
Software - 11.17%		
Activision Blizzard Inc	33,196	1,734
Adobe Systems Inc ^(a)	954,081	127,599
Akamai Technologies Inc ^(a)	1,236,556	75,355
ANSYS Inc ^(a)	479,209	52,790
athenahealth Inc ^(a)	3,335	327
Atlassian Corp PLC ^(a)	2,806	97
Autodesk Inc ^(a)	10,266	925
Black Knight Financial Services Inc ^(a)	4,098	170
Broadridge Financial Solutions Inc	10,464	732
Cadence Design Systems Inc ^(a)	26,607	867
Citrix Systems Inc ^(a)	13,261	1,073
CommerceHub Inc - Series A ^(a)	3,930	63
Donnelley Financial Solutions Inc ^(a)	4,392	98
Dun & Bradstreet Corp/The	1,621	178
Electronic Arts Inc ^(a)	234,500	22,235
Fidelity National Information Services Inc	10,925	920
First Data Corp ^(a)	28,894	451
Fiserv Inc ^(a)	32,249	3,842
Guidewire Software Inc ^(a)	6,130	377
Inovalon Holdings Inc ^(a)	7,983	98
Intuit Inc	940,024	117,700
Jack Henry & Associates Inc	7,196	697
Manhattan Associates Inc ^(a)	6,850	320
Microsoft Corp	2,420,172	165,685
MSCI Inc	7,378	740
Nuance Communications Inc ^(a)	18,488	331
Oracle Corp	17,212	774
Paychex Inc	53,403	3,166
PTC Inc ^(a)	4,762	257
Red Hat Inc ^(a)	477,608	42,067
salesforce.com Inc ^(a)	1,856,873	159,914
ServiceNow Inc ^(a)	410,475	38,782
Splunk Inc ^(a)	10,576	680
SS&C Technologies Holdings Inc	13,752	505
Synopsys Inc ^(a)	2,504	185
Tyler Technologies Inc ^(a)	2,867	469
Ultimate Software Group Inc/The ^(a)	2,313	469
Veeva Systems Inc ^(a)	9,147	490
VMware Inc ^(a)	3,050	287
Workday Inc ^(a)	22,000	1,923
		<u>\$ 825,372</u>
Telecommunications - 0.61%		
Arista Networks Inc ^(a)	3,938	550
ARRIS International PLC ^(a)	4,932	128
CommScope Holding Co Inc ^(a)	12,323	518
LogMeIn Inc	2,278	257

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
Motorola Solutions Inc	2,239	\$ 193
T-Mobile US Inc ^(a)	522,401	35,142
Verizon Communications Inc	164,257	7,541
Zayo Group Holdings Inc ^(a)	12,835	450
		<u>\$ 44,779</u>
Textiles - 0.01%		
Mohawk Industries Inc ^(a)	4,222	991
Toys, Games & Hobbies - 0.02%		
Hasbro Inc	9,656	957
Mattel Inc	27,531	617
		<u>\$ 1,574</u>
Transportation - 0.21%		
CH Robinson Worldwide Inc	11,813	859
Expeditors International of Washington Inc	11,328	635
FedEx Corp	23,196	4,400
JB Hunt Transport Services Inc	7,686	689
Landstar System Inc	4,270	365
Old Dominion Freight Line Inc	4,131	366
Union Pacific Corp	17,464	1,955
United Parcel Service Inc	61,407	6,599
		<u>\$ 15,868</u>
TOTAL COMMON STOCKS		
		<u>\$ 7,141,716</u>
INVESTMENT COMPANIES - 3.07%	Shares Held	Value (000's)
Money Market Funds - 3.07%		
Cash Account Trust - Government & Agency	6,081,293	6,081
Portfolio - Government Cash Managed		
First American Government Obligations Fund	136,276,315	136,276
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	84,646,073	84,647
		<u>\$ 227,004</u>
TOTAL INVESTMENT COMPANIES		
		<u>\$ 227,004</u>
CONVERTIBLE PREFERRED STOCKS - 0.42%		
	Shares Held	Value (000's)
Internet - 0.42%		
Airbnb Inc - Series D 0.00% ^{(a),(b),(c),(d)}	121,527	\$ 12,760
Airbnb Inc - Series E 0.00% ^{(a),(b),(c),(d)}	29,361	3,083
Dropbox Inc 0.00% ^{(a),(b),(c),(d)}	254,085	3,205
Flipkart Online Services Pvt Ltd Series A 0.00% ^{(a),(b),(c),(d)}	2,350	207
Flipkart Online Services Pvt Ltd Series C 0.00% ^{(a),(b),(c),(d)}	4,148	365
Flipkart Online Services Pvt Ltd Series E 0.00% ^{(a),(b),(c),(d)}	7,712	680
Uber Technologies Inc 0.00% ^{(a),(b),(c),(d)}	209,292	10,208
		<u>\$ 30,508</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		
		<u>\$ 30,508</u>
PREFERRED STOCKS - 0.17%		
	Shares Held	Value (000's)
Internet - 0.12%		
Flipkart Online Services Pvt Ltd Series G 0.00% ^{(a),(b),(c),(d)}	34,940	4,184
Uber Technologies Inc 0.00% ^{(a),(b),(c),(d)}	98,844	4,821
		<u>\$ 9,005</u>
Software - 0.05%		
Magic Leap Inc 0.00% ^{(a),(b),(c),(d)}	168,788	3,888
TOTAL PREFERRED STOCKS		
		<u>\$ 12,893</u>
Total Investments		
		<u>\$ 7,412,121</u>
Other Assets and Liabilities - (0.29)%		
		<u>\$ (21,084)</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 7,391,037</u>

- (a) Non-Income Producing Security
(b) Security is Illiquid. At the end of the period, the value of these securities totaled \$47,750 or 0.65% of net assets.
(c) Restricted Security. Please see Restricted Security Sub-Schedule for more information.

Schedule of Investments
LargeCap Growth Fund I
April 30, 2017 (unaudited)

(d) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$44,440 or 0.60% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	26.16%
Communications	23.55%
Technology	17.54%
Industrial	10.34%
Consumer, Cyclical	10.28%
Financial	8.97%
Investment Companies	3.07%
Basic Materials	0.31%
Energy	0.07%
Utilities	0.00%
Other Assets and Liabilities	(0.29)%
TOTAL NET ASSETS	100.00%

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Airbnb Inc - Series D	04/16/2014	\$ 4,948	\$ 12,760	0.17%
Airbnb Inc - Series E	07/14/2015	2,733	3,083	0.04%
Dropbox Inc	11/07/2014	1,012	432	0.01%
Dropbox Inc	01/30/2014	4,854	3,205	0.04%
Flipkart Online Services Pvt Ltd	03/19/2015	785	607	0.01%
Flipkart Online Services Pvt Ltd Series A	03/19/2015	268	207	0.00%
Flipkart Online Services Pvt Ltd Series C	03/19/2015	473	365	0.00%
Flipkart Online Services Pvt Ltd Series E	03/19/2015	879	680	0.01%
Flipkart Online Services Pvt Ltd Series G	12/17/2014	4,185	4,184	0.06%
Magic Leap Inc	01/20/2016	3,888	3,888	0.05%
Snap Inc	05/16/2016	2,255	3,310	0.04%
Uber Technologies Inc	12/03/2015	4,821	4,821	0.07%
Uber Technologies Inc	12/05/2014	6,973	10,208	0.14%
Total				0.64%

Amounts in thousands

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P 500 Emini; June 2017	Long	1,867	\$ 220,094	\$ 222,220	\$ 2,126
Total					\$ 2,126

Amounts in thousands except contracts

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

COMMON STOCKS - 95.76%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.43%			Biotechnology (continued)		
Interpublic Group of Cos Inc/The	2,695	\$ 64	Celgene Corp ^(a)	41,502	\$ 5,149
Omnicom Group Inc	28,874	2,371	Gilead Sciences Inc	41,824	2,868
		<u>\$ 2,435</u>	Illumina Inc ^(a)	3,648	674
Aerospace & Defense - 1.27%			Incyte Corp ^(a)	7,719	959
Boeing Co/The	9,088	1,680	Intercept Pharmaceuticals Inc ^(a)	98	11
General Dynamics Corp	463	90	Intrexon Corp ^(a)	354	7
HEICO Corp	232	16	Ionis Pharmaceuticals Inc ^(a)	731	35
HEICO Corp - Class A	401	25	Juno Therapeutics Inc ^(a)	352	9
Lockheed Martin Corp	17,807	4,798	Regeneron Pharmaceuticals Inc ^(a)	5,423	2,107
Northrop Grumman Corp	1,284	316	Seattle Genetics Inc ^(a)	592	40
Raytheon Co	517	80	United Therapeutics Corp ^(a)	75	9
Rockwell Collins Inc	1,042	108	Vertex Pharmaceuticals Inc ^(a)	1,526	181
Spirit AeroSystems Holdings Inc	490	28			<u>\$ 22,765</u>
TransDigm Group Inc	311	77	Building Materials - 0.07%		
		<u>\$ 7,218</u>	Eagle Materials Inc	315	30
Agriculture - 1.03%			Fortune Brands Home & Security Inc	984	63
Altria Group Inc	49,133	3,527	Johnson Controls International plc	895	37
Philip Morris International Inc	19,689	2,182	Lennox International Inc	260	43
Reynolds American Inc	2,341	151	Martin Marietta Materials Inc	357	78
		<u>\$ 5,860</u>	Masco Corp	1,401	52
Airlines - 0.73%			Vulcan Materials Co	561	68
Alaska Air Group Inc	675	58			<u>\$ 371</u>
Delta Air Lines Inc	83,795	3,807	Chemicals - 1.26%		
JetBlue Airways Corp ^(a)	392	9	AdvanSix Inc ^(a)	323	9
Southwest Airlines Co	5,059	284	Air Products & Chemicals Inc	1,352	190
		<u>\$ 4,158</u>	Axalta Coating Systems Ltd ^(a)	1,086	34
Apparel - 1.18%			Celanese Corp	125	11
Carter's Inc	343	32	Dow Chemical Co/The	51,797	3,253
Hanesbrands Inc	2,387	52	EI du Pont de Nemours & Co	6,015	480
Michael Kors Holdings Ltd ^(a)	1,075	40	FMC Corp	680	50
NIKE Inc	116,883	6,476	International Flavors & Fragrances Inc	514	71
Ralph Lauren Corp	52	4	LyondellBasell Industries NV	27,301	2,314
Skechers U.S.A. Inc ^(a)	905	23	Monsanto Co	1,298	151
Under Armour Inc - Class C ^(a)	1,224	24	NewMarket Corp	49	23
VF Corp	1,550	85	PPG Industries Inc	1,216	134
		<u>\$ 6,736</u>	Praxair Inc	1,935	242
Automobile Manufacturers - 0.03%			RPM International Inc	873	46
PACCAR Inc	132	9	Sherwin-Williams Co/The	366	122
Tesla Inc ^(a)	537	168	Valvoline Inc	142	3
		<u>\$ 177</u>	Versum Materials Inc	730	23
Automobile Parts & Equipment - 0.46%					<u>\$ 7,156</u>
BorgWarner Inc	299	13	Commercial Services - 2.48%		
Delphi Automotive PLC	2,848	229	AMERCO	26	10
Lear Corp	420	60	Aramark	773	28
Visteon Corp ^(a)	271	28	Automatic Data Processing Inc	4,147	433
WABCO Holdings Inc ^(a)	19,161	2,277	Booz Allen Hamilton Holding Corp	840	30
		<u>\$ 2,607</u>	CDK Global Inc	1,043	68
Banks - 0.59%			Cintas Corp	591	72
Bank of America Corp	49,520	1,156	CoreLogic Inc/United States ^(a)	489	21
Citizens Financial Group Inc	32,890	1,207	CoStar Group Inc ^(a)	213	51
First Hawaiian Inc	170	5	Ecolab Inc	36,404	4,699
First Republic Bank/CA	783	72	Equifax Inc	757	102
Regions Financial Corp	64,301	884	Euronet Worldwide Inc ^(a)	386	32
Signature Bank/New York NY ^(a)	204	28	FleetCor Technologies Inc ^(a)	592	84
Western Alliance Bancorp ^(a)	406	20	Gartner Inc ^(a)	536	61
		<u>\$ 3,372</u>	Global Payments Inc	18,865	1,542
Beverages - 3.24%			KAR Auction Services Inc	915	40
Brown-Forman Corp - A Shares	385	18	Live Nation Entertainment Inc ^(a)	616	20
Brown-Forman Corp - B Shares	1,091	52	LSC Communications Inc	315	8
Coca-Cola Co/The	159,140	6,866	Moody's Corp	688	81
Constellation Brands Inc	1,235	213	Morningstar Inc	120	9
Dr Pepper Snapple Group Inc	50,330	4,613	Nielsen Holdings PLC	1,765	73
Monster Beverage Corp ^(a)	1,900	86	PayPal Holdings Inc ^(a)	5,184	247
PepsiCo Inc	58,663	6,646	Quanta Services Inc ^(a)	386	14
		<u>\$ 18,494</u>	Robert Half International Inc	860	40
Biotechnology - 3.99%			Rollins Inc	748	29
Alexion Pharmaceuticals Inc ^(a)	1,344	172	RR Donnelley & Sons Co	352	4
Alnylam Pharmaceuticals Inc ^(a)	392	21	S&P Global Inc	1,209	162
Amgen Inc	37,425	6,112	Sabre Corp	1,460	34
AquaBounty Technologies Inc ^(a)	5	—	Service Corp International/US	1,291	42
Biogen Inc ^(a)	15,749	4,271	ServiceMaster Global Holdings Inc ^(a)	885	34
BioMarin Pharmaceutical Inc ^(a)	1,046	100	Square Inc ^(a)	498	9
Bioverativ Inc ^(a)	677	40	Total System Services Inc	1,147	66

See accompanying notes

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)			Electrical Components & Equipment (continued)		
United Rentals Inc ^(a)	516	\$ 57	Hubbell Inc	257	\$ 29
Vantiv Inc ^(a)	1,034	64			\$ 135
Verisk Analytics Inc ^(a)	69,690	5,771	Electronics - 1.94%		
Western Union Co/The	3,353	67	Agilent Technologies Inc	37,515	2,065
WEX Inc ^(a)	261	27	Allegion PLC	634	50
		<u>\$ 14,131</u>	Amphenol Corp	1,371	99
Computers - 6.16%			Fortive Corp	23,440	1,483
Accenture PLC - Class A	5,215	633	Gentex Corp	1,368	28
Apple Inc	214,107	30,756	Honeywell International Inc	49,808	6,532
Cognizant Technology Solutions Corp	2,767	167	Mettler-Toledo International Inc ^(a)	178	91
CSRA Inc	1,187	34	National Instruments Corp	555	19
Dell Technologies Inc Class V ^(a)	11,940	801	PerkinElmer Inc	232	14
DST Systems Inc	254	31	Trimble Inc ^(a)	1,293	46
DXC Technology Co	24,099	1,816	Waters Corp ^(a)	3,641	619
Fortinet Inc ^(a)	989	38			<u>\$ 11,046</u>
Genpact Ltd	1,174	29	Entertainment - 0.03%		
International Business Machines Corp	4,595	736	Cinemark Holdings Inc	771	33
Leidos Holdings Inc	536	28	Lions Gate Entertainment Corp - A shares ^(a)	362	10
NCR Corp ^(a)	890	37	Lions Gate Entertainment Corp - B shares ^(a)	640	15
Teradata Corp ^(a)	1,019	30	Regal Entertainment Group	386	9
VeriFone Systems Inc ^(a)	733	14	Six Flags Entertainment Corp	514	32
		<u>\$ 35,150</u>	Vail Resorts Inc	262	52
Consumer Products - 0.41%					<u>\$ 151</u>
Avery Dennison Corp	572	48	Environmental Control - 0.02%		
Church & Dwight Co Inc	40,537	2,008	Waste Management Inc	1,685	123
Clorox Co/The	689	92	Food - 1.74%		
Kimberly-Clark Corp	1,403	182	Blue Buffalo Pet Products Inc ^(a)	567	14
Spectrum Brands Holdings Inc	197	28	Campbell Soup Co	1,227	71
		<u>\$ 2,358</u>	Conagra Brands Inc	2,268	88
Cosmetics & Personal Care - 0.86%			Flowers Foods Inc	1,239	24
Colgate-Palmolive Co	1,348	97	General Mills Inc	2,724	157
Estee Lauder Cos Inc/The	27,298	2,379	Hain Celestial Group Inc/The ^(a)	539	20
Procter & Gamble Co/The	27,860	2,433	Hershey Co/The	914	99
		<u>\$ 4,909</u>	Hormel Foods Corp	38,759	1,360
Distribution & Wholesale - 0.59%			Ingredion Inc	359	45
Fastenal Co	69,122	3,088	Kellogg Co	1,045	74
HD Supply Holdings Inc ^(a)	1,377	56	Kraft Heinz Co/The	344	31
LKQ Corp ^(a)	2,008	63	Kroger Co/The	53,500	1,586
Pool Corp	300	36	Lamb Weston Holdings Inc	856	36
Watsco Inc	187	26	McCormick & Co Inc/MD	58,324	5,826
WW Grainger Inc	354	68	Pilgrim's Pride Corp	328	9
		<u>\$ 3,337</u>	Post Holdings Inc ^(a)	284	24
Diversified Financial Services - 4.13%			Sprouts Farmers Market Inc ^(a)	1,043	23
Affiliated Managers Group Inc	297	49	Sysco Corp	4,678	247
Air Lease Corp	419	16	Tyson Foods Inc	2,107	135
Alliance Data Systems Corp	382	95	US Foods Holding Corp ^(a)	432	12
American Express Co	28,961	2,295	Whole Foods Market Inc	506	18
Ameriprise Financial Inc	518	66			<u>\$ 9,899</u>
CBOE Holdings Inc	29,428	2,426	Hand & Machine Tools - 0.03%		
Charles Schwab Corp/The	71,660	2,785	Lincoln Electric Holdings Inc	303	27
Credit Acceptance Corp ^(a)	56	12	Snap-on Inc	288	48
Discover Financial Services	1,285	81	Stanley Black & Decker Inc	508	69
Eaton Vance Corp	771	33			<u>\$ 144</u>
Federated Investors Inc	721	19	Healthcare - Products - 4.30%		
Intercontinental Exchange Inc	1,290	78	Abbott Laboratories	42,205	1,841
Invesco Ltd	523	17	ABIOMED Inc ^(a)	273	36
Lazard Ltd	218	9	Align Technology Inc ^(a)	500	67
LPL Financial Holdings Inc	162	7	Baxter International Inc	1,484	83
Mastercard Inc	62,219	7,237	Becton Dickinson and Co	1,576	295
SEI Investments Co	795	40	Bio-Techne Corp	261	28
T Rowe Price Group Inc	837	59	Boston Scientific Corp ^(a)	6,187	163
TD Ameritrade Holding Corp	1,447	55	Bruker Corp	888	22
Visa Inc	89,312	8,147	Cooper Cos Inc/The	12,576	2,519
		<u>\$ 23,526</u>	CR Bard Inc	476	146
Electric - 0.00%			Danaher Corp	48,520	4,043
Dominion Resources Inc/VA	235	18	Edwards Lifesciences Corp ^(a)	30,425	3,337
Electrical Components & Equipment - 0.02%			Henry Schein Inc ^(a)	13,287	2,309
Acuity Brands Inc	269	48	Hill-Rom Holdings Inc	471	36
AMETEK Inc	301	17	Hologic Inc ^(a)	33,228	1,501
Emerson Electric Co	469	28	IDEXX Laboratories Inc ^(a)	596	100
Energizer Holdings Inc	219	13	Intuitive Surgical Inc ^(a)	4,647	3,884
			OPKO Health Inc ^(a)	1,786	14

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)			Internet (continued)		
Patterson Cos Inc	601	\$ 27	Match Group Inc ^(a)	509	\$ 9
ResMed Inc	913	62	Netflix Inc ^(a)	1,868	284
Stryker Corp	2,453	334	Palo Alto Networks Inc ^(a)	24,283	2,633
Teleflex Inc	80	17	Pandora Media Inc ^(a)	1,210	13
Thermo Fisher Scientific Inc	821	136	Priceline Group Inc/The ^(a)	352	650
Varex Imaging Corp ^(a)	10,844	364	Symantec Corp	39,660	1,254
Varian Medical Systems Inc ^(a)	33,647	3,053	VeriSign Inc ^(a)	20,130	1,790
VWR Corp ^(a)	218	6	Yelp Inc ^(a)	391	14
West Pharmaceutical Services Inc	504	46	Zillow Group Inc - A Shares ^(a)	267	10
Zimmer Biomet Holdings Inc	445	53	Zillow Group Inc - C Shares ^(a)	482	19
		<u>\$ 24,522</u>			<u>\$ 65,173</u>
Healthcare - Services - 2.66%			Iron & Steel - 0.00%		
Aetna Inc	1,161	157	Steel Dynamics Inc	323	12
Anthem Inc	794	141			
Centene Corp ^(a)	848	63	Leisure Products & Services - 0.02%		
Cigna Corp	882	138	Brunswick Corp/DE	554	31
DaVita Inc ^(a)	490	34	Harley-Davidson Inc	1,203	68
Envision Healthcare Corp ^(a)	561	31	Vista Outdoor Inc ^(a)	134	3
HCA Holdings Inc ^(a)	1,936	163			<u>\$ 102</u>
Humana Inc	1,135	252	Lodging - 0.47%		
Laboratory Corp of America Holdings ^(a)	34,615	4,852	Choice Hotels International Inc	242	15
MEDNAX Inc ^(a)	456	27	Extended Stay America Inc	415	7
Quest Diagnostics Inc	9,569	1,010	Hilton Grand Vacations Inc ^(a)	459	15
Quintiles IMS Holdings Inc ^(a)	762	64	Hilton Worldwide Holdings Inc	1,031	61
UnitedHealth Group Inc	46,780	8,181	Hyatt Hotels Corp ^(a)	118	7
Universal Health Services Inc	183	22	Las Vegas Sands Corp	37,511	2,213
WellCare Health Plans Inc ^(a)	292	45	Marriott International Inc/MD	2,630	248
		<u>\$ 15,180</u>	MGM Resorts International	453	14
Home Builders - 0.03%			Wyndham Worldwide Corp	744	71
CalAtlantic Group Inc	132	5			<u>\$ 2,651</u>
DR Horton Inc	1,291	42	Machinery - Construction & Mining - 0.27%		
Lennar Corp - A Shares	675	34	BWX Technologies Inc	693	34
Lennar Corp - B Shares	164	7	Caterpillar Inc	14,939	1,528
NVR Inc ^(a)	25	53			<u>\$ 1,562</u>
PulteGroup Inc	827	19	Machinery - Diversified - 0.82%		
Thor Industries Inc	354	34	Cognex Corp	586	50
		<u>\$ 194</u>	Cummins Inc	13,575	2,049
Home Furnishings - 0.01%			Deere & Co	354	39
Leggett & Platt Inc	923	48	IDEX Corp	469	49
Tempur Sealy International Inc ^(a)	380	18	Middleby Corp/The ^(a)	372	51
Whirlpool Corp	65	12	Nordson Corp	408	51
		<u>\$ 78</u>	Rockwell Automation Inc	1,042	164
Housewares - 0.04%			Roper Technologies Inc	479	105
Newell Brands Inc	2,168	104	Wabtec Corp/DE	24,423	2,048
Scotts Miracle-Gro Co/The	287	28	Welbilt Inc ^(a)	536	11
Toro Co/The	760	49	Xylem Inc/NY	655	34
Tupperware Brands Corp	362	26	Zebra Technologies Corp ^(a)	295	28
		<u>\$ 207</u>			<u>\$ 4,679</u>
Insurance - 1.68%			Media - 5.10%		
AmTrust Financial Services Inc	248	4	AMC Networks Inc ^(a)	422	25
Aon PLC	1,779	213	Cable One Inc	37	25
Arthur J Gallagher & Co	834	47	CBS Corp	3,922	261
Berkshire Hathaway Inc - Class B ^(a)	24,990	4,129	Charter Communications Inc ^(a)	918	317
Brown & Brown Inc	162	7	Comcast Corp - Class A	395,906	15,516
Erie Indemnity Co	146	18	Discovery Communications Inc - A Shares ^(a)	1,020	29
Lincoln National Corp	423	28	Discovery Communications Inc - C Shares ^(a)	1,467	41
Marsh & McLennan Cos Inc	68,546	5,081	DISH Network Corp ^(a)	12,672	817
Progressive Corp/The	244	10	FactSet Research Systems Inc	256	42
XL Group Ltd	657	27	Scripps Networks Interactive Inc	574	43
		<u>\$ 9,564</u>	Sirius XM Holdings Inc	243,133	1,203
Internet - 11.43%			Time Warner Inc	4,206	418
Alphabet Inc - A Shares ^(a)	33,512	30,983	Twenty-First Century Fox Inc - A Shares	8,244	252
Alphabet Inc - C Shares ^(a)	1,360	1,232	Twenty-First Century Fox Inc - B Shares	2,515	75
Amazon.com Inc ^(a)	14,115	13,056	Viacom Inc - A Shares	136	6
CDW Corp/DE	26,193	1,547	Viacom Inc - B Shares	1,942	83
eBay Inc ^(a)	11,718	392	Walt Disney Co/The	86,052	9,947
Expedia Inc	17,399	2,327			<u>\$ 29,100</u>
F5 Networks Inc ^(a)	28,483	3,679	Metal Fabrication & Hardware - 0.00%		
Facebook Inc ^(a)	34,714	5,216	Valmont Industries Inc	134	20
GoDaddy Inc ^(a)	419	16			
IAC/InterActiveCorp ^(a)	423	35	Mining - 0.01%		
Liberty Expedia Holdings Inc ^(a)	147	7	Freeport-McMoRan Inc ^(a)	2,918	37
Liberty Ventures ^(a)	137	7			

See accompanying notes

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)			Real Estate - 0.01%		
Southern Copper Corp	219	\$ 8	CBRE Group Inc ^(a)	1,861	\$ 67
		\$ 45			
Miscellaneous Manufacturers - 2.39%			REITS - 1.35%		
3M Co	41,394	8,106	Alexandria Real Estate Equities Inc	63	7
AO Smith Corp	1,012	54	American Tower Corp	3,097	390
AptarGroup Inc	139	11	Boston Properties Inc	118	15
Carlisle Cos Inc	166	17	Care Capital Properties Inc	139	4
Donaldson Co Inc	856	40	Colony NorthStar Inc	1,330	17
General Electric Co	8,182	237	Crown Castle International Corp	1,458	138
Hexcel Corp	663	34	CubeSmart	768	19
Illinois Tool Works Inc	26,906	3,716	Digital Realty Trust Inc	706	81
Ingersoll-Rand PLC	1,563	139	Empire State Realty Trust Inc	546	11
Parker-Hannifin Corp	7,630	1,227	Equinix Inc	318	133
Textron Inc	615	29	Equity LifeStyle Properties Inc	499	40
		\$ 13,610	Equity Residential	50,355	3,252
Office & Business Equipment - 0.00%			Essex Property Trust Inc	174	43
Pitney Bowes Inc	1,285	17	Extra Space Storage Inc	756	57
			Federal Realty Investment Trust	441	58
Oil & Gas - 0.25%			Gaming and Leisure Properties Inc	1,235	43
Apache Corp	1,640	80	Iron Mountain Inc	1,593	55
Cabot Oil & Gas Corp	2,021	47	Lamar Advertising Co	534	39
Cimarex Energy Co	113	13	Life Storage Inc	195	15
Concho Resources Inc ^(a)	9,215	1,167	Omega Healthcare Investors Inc	478	16
Continental Resources Inc/OK ^(a)	292	12	Outfront Media Inc	245	6
Devon Energy Corp	317	13	Park Hotels & Resorts Inc	708	18
Diamondback Energy Inc ^(a)	132	13	Public Storage	679	142
EOG Resources Inc	392	36	Regency Centers Corp	115	7
Murphy USA Inc ^(a)	176	12	SBA Communications Corp ^(a)	20,939	2,649
Parsley Energy Inc ^(a)	149	5	Senior Housing Properties Trust	294	6
Southwestern Energy Co ^(a)	3,238	24	Simon Property Group Inc	1,960	324
		\$ 1,422	Tanger Factory Outlet Centers Inc	598	19
Oil & Gas Services - 0.19%			Taubman Centers Inc	201	13
Halliburton Co	23,531	1,080	Ventas Inc	1,508	97
					\$ 7,714
Packaging & Containers - 0.06%			Retail - 11.51%		
Ball Corp	1,059	82	Advance Auto Parts Inc	446	63
Bemis Co Inc	159	7	AutoNation Inc ^(a)	191	8
Bery Global Group Inc ^(a)	839	42	AutoZone Inc ^(a)	9,654	6,683
Crown Holdings Inc ^(a)	897	50	Bed Bath & Beyond Inc	205	8
Graphic Packaging Holding Co	1,675	23	Brinker International Inc	413	18
Owens-Illinois Inc ^(a)	1,167	26	Burlington Stores Inc ^(a)	316	31
Packaging Corp of America	620	61	Cabela's Inc ^(a)	101	6
Sealed Air Corp	1,274	56	CarMax Inc ^(a)	1,228	72
Silgan Holdings Inc	286	17	Casey's General Stores Inc	268	30
		\$ 364	Chipotle Mexican Grill Inc ^(a)	3,998	1,897
Pharmaceuticals - 3.69%			Coach Inc	41,774	1,645
AbbVie Inc	70,944	4,678	Copart Inc ^(a)	1,390	43
ACADIA Pharmaceuticals Inc ^(a)	580	20	Costco Wholesale Corp	27,439	4,871
Agios Pharmaceuticals Inc ^(a)	178	9	CVS Health Corp	7,190	593
Akorn Inc ^(a)	669	22	Darden Restaurants Inc	16,273	1,387
Alkermes PLC ^(a)	925	54	Dick's Sporting Goods Inc	527	27
Allergan PLC	908	221	Dollar General Corp	1,291	94
AmerisourceBergen Corp	1,084	89	Dollar Tree Inc ^(a)	67,343	5,574
Bristol-Myers Squibb Co	43,261	2,425	Domino's Pizza Inc	338	61
Cardinal Health Inc	27,393	1,989	Dunkin' Brands Group Inc	662	37
Eli Lilly & Co	4,475	367	Foot Locker Inc	832	64
Express Scripts Holding Co ^(a)	29,732	1,824	Gap Inc/The	310	8
Herbalife Ltd ^(a)	547	35	Genuine Parts Co	903	83
Johnson & Johnson	70,684	8,727	Home Depot Inc/The	67,566	10,547
McKesson Corp	1,030	142	Liberty Interactive Corp QVC Group ^(a)	1,623	34
Mead Johnson Nutrition Co	442	39	Lowe's Cos Inc	4,104	348
Mylan NV ^(a)	981	37	Lululemon Athletica Inc ^(a)	644	34
Neurocrine Biosciences Inc ^(a)	518	28	McDonald's Corp	38,811	5,431
Pfizer Inc	1,912	65	Michaels Cos Inc/The ^(a)	610	14
Premier Inc ^(a)	247	8	MSC Industrial Direct Co Inc	172	15
VCA Inc ^(a)	526	48	Nordstrom Inc	858	41
Zoetis Inc	3,615	203	Nu Skin Enterprises Inc	215	12
		\$ 21,030	O'Reilly Automotive Inc ^(a)	19,386	4,811
Pipelines - 0.02%			Panera Bread Co ^(a)	154	48
Enbridge Inc	684	28	Ross Stores Inc	28,471	1,850
ONEOK Inc	1,347	71	Sally Beauty Holdings Inc ^(a)	968	18
Williams Cos Inc/The	520	16	Signet Jewelers Ltd	421	28
		\$ 115	Starbucks Corp	66,276	3,981
			Target Corp	1,851	103

See accompanying notes

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
TJX Cos Inc/The	120,209	\$ 9,454
Tractor Supply Co	848	53
Ulta Beauty Inc ^(a)	381	107
Urban Outfitters Inc ^(a)	586	13
Walgreens Boots Alliance Inc	2,037	176
Wal-Mart Stores Inc	56,988	4,284
Wendy's Co/The	1,121	17
Williams-Sonoma Inc	13,484	729
Yum China Holdings Inc ^(a)	2,247	77
Yum! Brands Inc	1,596	105
		<u>\$ 65,633</u>
Semiconductors - 3.10%		
Analog Devices Inc	181	14
Applied Materials Inc	71,103	2,888
ASML Holding NV - NY Reg Shares	10,242	1,350
Broadcom Ltd	17,677	3,903
Intel Corp	153,280	5,541
IPG Photonics Corp ^(a)	217	27
KLA-Tencor Corp	1,020	100
Lam Research Corp	1,545	224
Marvell Technology Group Ltd	59,423	893
Maxim Integrated Products Inc	38,995	1,721
Microchip Technology Inc	1,361	103
NVIDIA Corp	2,327	243
ON Semiconductor Corp ^(a)	552	8
Qorvo Inc ^(a)	102	7
QUALCOMM Inc	3,430	184
Skyworks Solutions Inc	793	79
Texas Instruments Inc	4,606	365
Xilinx Inc	585	37
		<u>\$ 17,687</u>
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	270	54
Software - 10.17%		
Activision Blizzard Inc	92,480	4,832
Adobe Systems Inc ^(a)	2,232	298
Akamai Technologies Inc ^(a)	1,019	62
ANSYS Inc ^(a)	191	21
athenahealth Inc ^(a)	257	25
Atlassian Corp PLC ^(a)	215	7
Autodesk Inc ^(a)	789	71
Black Knight Financial Services Inc ^(a)	299	12
Broadridge Financial Solutions Inc	46,933	3,283
Cadence Design Systems Inc ^(a)	2,046	67
Cerner Corp ^(a)	26,452	1,713
Citrix Systems Inc ^(a)	48,596	3,933
CommerceHub Inc - Series A ^(a)	302	5
Donnelley Financial Solutions Inc ^(a)	337	7
Dun & Bradstreet Corp/The	124	14
Electronic Arts Inc ^(a)	26,229	2,487
Fidelity National Information Services Inc	836	70
First Data Corp ^(a)	2,213	35
Fiserv Inc ^(a)	34,153	4,069
Guidewire Software Inc ^(a)	474	29
Inovalon Holdings Inc ^(a)	614	7
Intuit Inc	2,636	330
Jack Henry & Associates Inc	551	53
Manhattan Associates Inc ^(a)	526	25
Microsoft Corp	344,273	23,569
MSCI Inc	565	57
Nuance Communications Inc ^(a)	1,392	25
Oracle Corp	134,444	6,045
Paychex Inc	4,108	243
PTC Inc ^(a)	370	20
Red Hat Inc ^(a)	1,178	104
salesforce.com Inc ^(a)	34,377	2,961
Splunk Inc ^(a)	33,592	2,160
SS&C Technologies Holdings Inc	1,055	39
Synopsys Inc ^(a)	185	14
Tyler Technologies Inc ^(a)	220	36
Ultimate Software Group Inc/The ^(a)	178	36
Veeva Systems Inc ^(a)	717	38

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
VMware Inc ^(a)	12,414	\$ 1,169
		<u>\$ 57,971</u>
Telecommunications - 1.03%		
Arista Networks Inc ^(a)	304	42
ARRIS International PLC ^(a)	379	10
CommScope Holding Co Inc ^(a)	944	40
LogMeIn Inc	5,492	621
Motorola Solutions Inc	172	15
T-Mobile US Inc ^(a)	1,084	73
Verizon Communications Inc	109,381	5,021
Zayo Group Holdings Inc ^(a)	1,004	35
		<u>\$ 5,857</u>
Textiles - 0.01%		
Mohawk Industries Inc ^(a)	323	76
Toys, Games & Hobbies - 0.02%		
Hasbro Inc	737	73
Mattel Inc	2,118	47
		<u>\$ 120</u>
Transportation - 2.42%		
CH Robinson Worldwide Inc	904	66
Expeditors International of Washington Inc	97,697	5,480
FedEx Corp	15,685	2,976
JB Hunt Transport Services Inc	594	53
Landstar System Inc	328	28
Old Dominion Freight Line Inc	317	28
Union Pacific Corp	41,850	4,685
United Parcel Service Inc	4,725	508
		<u>\$ 13,824</u>
TOTAL COMMON STOCKS		
		<u>\$ 546,006</u>
INVESTMENT COMPANIES - 4.09%		
Money Market Funds - 4.09%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	484,195	484
First American Government Obligations Fund	8,915,565	8,916
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	13,924,999	13,925
		<u>\$ 23,325</u>
TOTAL INVESTMENT COMPANIES		
		<u>\$ 23,325</u>
Total Investments		
		<u>\$ 569,331</u>
Other Assets and Liabilities - 0.15%		
		<u>\$ 877</u>
TOTAL NET ASSETS - 100.00%		
		<u><u>\$ 570,208</u></u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	24.44%
Technology	19.39%
Communications	17.99%
Consumer, Cyclical	15.13%
Industrial	9.32%
Financial	7.76%
Investment Companies	4.09%
Basic Materials	1.27%
Energy	0.46%
Utilities	0.00%
Other Assets and Liabilities	0.15%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
LargeCap Growth Fund II
April 30, 2017 (unaudited)

Foreign Currency Contracts

Counterparty	Delivery Date	Contracts to Accept	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
UBS AG	06/30/2017	EUR 24,773	\$ 26	\$ 27	\$ 1	\$ —
Total					\$ 1	\$ —

Counterparty	Delivery Date	Contracts to Deliver	In Exchange For	Fair Value	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
UBS AG	06/30/2017	EUR 1,077,262	\$ 1,173	\$ 1,176	\$ —	\$ (3)
Total					\$ —	\$ (3)

Amounts in thousands except contracts

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P 500 Emini; June 2017	Long	203	\$ 24,005	\$ 24,162	\$ 157
Total					\$ 157

Amounts in thousands except contracts

Schedule of Investments
LargeCap S&P 500 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 98.67%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.14%			Beverages - 2.02%		
Interpublic Group of Cos Inc/The	101,410	\$ 2,390	Brown-Forman Corp - B Shares	45,680	\$ 2,162
Omnicom Group Inc	60,566	4,974	Coca-Cola Co/The	997,899	43,059
		<u>\$ 7,364</u>	Constellation Brands Inc	44,600	7,695
Aerospace & Defense - 2.29%			Dr Pepper Snapple Group Inc	47,283	4,333
Arconic Inc	113,767	3,109	Molson Coors Brewing Co	47,616	4,566
Boeing Co/The	147,099	27,188	Monster Beverage Corp ^(a)	103,893	4,715
General Dynamics Corp	73,491	14,242	PepsiCo Inc	368,575	41,752
Harris Corp	32,142	3,597			<u>\$ 108,282</u>
L3 Technologies Inc	20,091	3,451	Biotechnology - 2.42%		
Lockheed Martin Corp	64,477	17,373	Alexion Pharmaceuticals Inc ^(a)	58,006	7,412
Northrop Grumman Corp	45,089	11,090	Amgen Inc	190,187	31,061
Raytheon Co	75,635	11,739	Biogen Inc ^(a)	55,756	15,122
Rockwell Collins Inc	41,871	4,359	Celgene Corp ^(a)	200,908	24,923
TransDigm Group Inc	12,828	3,165	Gilead Sciences Inc	337,547	23,139
United Technologies Corp	193,544	23,030	Illumina Inc ^(a)	37,781	6,984
		<u>\$ 122,343</u>	Incyte Corp ^(a)	45,490	5,653
Agriculture - 1.88%			Regeneron Pharmaceuticals Inc ^(a)	19,638	7,629
Altria Group Inc	500,851	35,951	Vertex Pharmaceuticals Inc ^(a)	64,158	7,590
Archer-Daniels-Midland Co	147,480	6,747			<u>\$ 129,513</u>
Philip Morris International Inc	400,642	44,407	Building Materials - 0.44%		
Reynolds American Inc	213,581	13,776	Fortune Brands Home & Security Inc	39,532	2,520
		<u>\$ 100,881</u>	Johnson Controls International plc	242,419	10,077
Airlines - 0.58%			Martin Marietta Materials Inc	16,286	3,586
Alaska Air Group Inc	31,885	2,713	Masco Corp	82,721	3,062
American Airlines Group Inc	130,196	5,549	Vulcan Materials Co	34,180	4,132
Delta Air Lines Inc	188,720	8,575			<u>\$ 23,377</u>
Southwest Airlines Co	158,888	8,933	Chemicals - 1.93%		
United Continental Holdings Inc ^(a)	73,938	5,191	Air Products & Chemicals Inc	56,192	7,895
		<u>\$ 30,961</u>	Albemarle Corp	29,069	3,166
Apparel - 0.57%			CF Industries Holdings Inc	60,201	1,610
Hanesbrands Inc	97,803	2,133	Dow Chemical Co/The	288,268	18,103
Michael Kors Holdings Ltd ^(a)	41,951	1,566	Eastman Chemical Co	37,830	3,017
NIKE Inc	342,236	18,963	EI du Pont de Nemours & Co	223,274	17,806
Ralph Lauren Corp	14,547	1,174	FMC Corp	34,525	2,528
Under Armour Inc - Class A ^(a)	47,450	1,020	International Flavors & Fragrances Inc	20,411	2,829
Under Armour Inc - Class C ^(a)	47,605	924	LyondellBasell Industries NV	85,241	7,225
VF Corp	85,550	4,674	Monsanto Co	113,237	13,204
		<u>\$ 30,454</u>	Mosaic Co/The	90,437	2,435
Automobile Manufacturers - 0.56%			PPG Industries Inc	66,394	7,293
Ford Motor Co	1,008,056	11,563	Praxair Inc	73,618	9,201
General Motors Co	352,030	12,194	Sherwin-Williams Co/The	20,963	7,016
PACCAR Inc	90,618	6,047			<u>\$ 103,328</u>
		<u>\$ 29,804</u>	Commercial Services - 1.49%		
Automobile Parts & Equipment - 0.19%			Automatic Data Processing Inc	115,928	12,113
BorgWarner Inc	51,631	2,183	Cintas Corp	22,243	2,724
Delphi Automotive PLC	69,613	5,597	Ecolab Inc	67,802	8,753
Goodyear Tire & Rubber Co/The	64,988	2,354	Equifax Inc	30,963	4,190
		<u>\$ 10,134</u>	Gartner Inc ^(a)	23,221	2,649
Banks - 7.56%			Global Payments Inc	39,321	3,215
Bank of America Corp	2,588,966	60,426	H&R Block Inc	53,487	1,326
Bank of New York Mellon Corp/The	267,920	12,608	Moody's Corp	42,868	5,072
BB&T Corp	208,766	9,015	Nielsen Holdings PLC	86,793	3,570
Capital One Financial Corp	124,124	9,977	PayPal Holdings Inc ^(a)	290,025	13,840
Citigroup Inc	715,529	42,302	Quanta Services Inc ^(a)	39,054	1,384
Citizens Financial Group Inc	131,476	4,826	Robert Half International Inc	33,003	1,520
Comerica Inc	45,415	3,211	S&P Global Inc	66,731	8,955
Fifth Third Bancorp	193,809	4,735	Total System Services Inc	42,615	2,442
Goldman Sachs Group Inc/The	95,678	21,413	United Rentals Inc ^(a)	21,773	2,388
Huntington Bancshares Inc/OH	280,428	3,606	Verisk Analytics Inc ^(a)	39,950	3,308
JPMorgan Chase & Co	922,452	80,253	Western Union Co/The	124,192	2,466
KeyCorp	276,955	5,052			<u>\$ 79,915</u>
M&T Bank Corp	39,814	6,188	Computers - 5.52%		
Morgan Stanley	371,088	16,094	Accenture PLC - Class A	160,792	19,504
Northern Trust Corp	55,539	4,999	Apple Inc	1,354,908	194,633
PNC Financial Services Group Inc/The	125,548	15,034	Cognizant Technology Solutions Corp	157,179	9,467
Regions Financial Corp	311,255	4,280	CSRA Inc	37,489	1,090
State Street Corp	92,717	7,779	DXC Technology Co	73,280	5,521
SunTrust Banks Inc	126,906	7,210	Hewlett Packard Enterprise Co	429,935	8,010
US Bancorp	411,240	21,088	HP Inc	437,311	8,230
Wells Fargo & Co	1,162,898	62,610	International Business Machines Corp	221,660	35,530
Zions Bancorporation	52,275	2,093	NetApp Inc	69,972	2,788
		<u>\$ 404,799</u>	Seagate Technology PLC	76,228	3,212
			Teradata Corp ^(a)	33,801	986

Schedule of Investments
LargeCap S&P 500 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)			Electronics - 1.28%		
Western Digital Corp	74,393	\$ 6,626	Agilent Technologies Inc	83,170	\$ 4,578
		\$ 295,597	Allegion PLC	24,655	1,939
Consumer Products - 0.40%			Amphenol Corp	79,453	5,745
Avery Dennison Corp	23,095	1,922	Corning Inc	239,678	6,915
Church & Dwight Co Inc	65,758	3,257	FLIR Systems Inc	35,210	1,293
Clorox Co/The	33,124	4,428	Fortive Corp	77,739	4,918
Kimberly-Clark Corp	91,871	11,920	Garmin Ltd	29,704	1,510
		\$ 21,527	Honeywell International Inc	196,576	25,779
Cosmetics & Personal Care - 1.52%			Mettler-Toledo International Inc ^(a)	6,698	3,439
Colgate-Palmolive Co	227,995	16,425	PerkinElmer Inc	28,352	1,684
Coty Inc	121,553	2,170	TE Connectivity Ltd	91,753	7,099
Estee Lauder Cos Inc/The	57,403	5,002	Waters Corp ^(a)	20,682	3,514
Procter & Gamble Co/The	660,204	57,655			\$ 68,413
		\$ 81,252	Engineering & Construction - 0.07%		
Distribution & Wholesale - 0.16%			Fluor Corp	35,988	1,847
Fastenal Co	74,701	3,338	Jacobs Engineering Group Inc	31,266	1,717
LKQ Corp ^(a)	79,540	2,485			\$ 3,564
WW Grainger Inc	13,978	2,693	Environmental Control - 0.25%		
		\$ 8,516	Republic Services Inc	59,553	3,752
Diversified Financial Services - 3.29%			Stericycle Inc ^(a)	21,972	1,875
Affiliated Managers Group Inc	14,643	2,425	Waste Management Inc	104,468	7,603
Alliance Data Systems Corp	14,442	3,605			\$ 13,230
American Express Co	195,511	15,494	Food - 1.62%		
Ameriprise Financial Inc	39,784	5,087	Campbell Soup Co	49,956	2,874
BlackRock Inc	31,425	12,085	Conagra Brands Inc	106,772	4,141
CBOE Holdings Inc	23,690	1,952	General Mills Inc	149,786	8,614
Charles Schwab Corp/The	313,725	12,188	Hershey Co/The	36,064	3,902
CME Group Inc	87,713	10,191	Hormel Foods Corp	69,646	2,443
Discover Financial Services	99,563	6,232	JM Smucker Co/The	30,066	3,810
E*TRADE Financial Corp ^(a)	70,935	2,451	Kellogg Co	65,290	4,636
Franklin Resources Inc	89,055	3,839	Kraft Heinz Co/The	154,018	13,922
Intercontinental Exchange Inc	153,832	9,261	Kroger Co/The	238,621	7,075
Invesco Ltd	104,218	3,433	McCormick & Co Inc/MD	29,351	2,932
Mastercard Inc	243,309	28,302	Mondelez International Inc	394,244	17,753
Nasdaq Inc	29,712	2,046	Sysco Corp	128,347	6,786
Navient Corp	75,152	1,142	Tyson Foods Inc	74,103	4,762
Raymond James Financial Inc	33,024	2,461	Whole Foods Market Inc	82,268	2,992
Synchrony Financial	198,914	5,530			\$ 86,642
T Rowe Price Group Inc	62,861	4,456	Forest Products & Paper - 0.11%		
Visa Inc	479,830	43,770	International Paper Co	106,205	5,732
		\$ 175,950	Gas - 0.23%		
Electric - 2.84%			CenterPoint Energy Inc	111,224	3,173
AES Corp/VA	170,232	1,925	NiSource Inc	83,529	2,025
Alliant Energy Corp	58,799	2,312	Sempra Energy	64,702	7,313
Ameren Corp	62,659	3,427			\$ 12,511
American Electric Power Co Inc	126,983	8,613	Hand & Machine Tools - 0.15%		
CMS Energy Corp	72,285	3,282	Snap-on Inc	14,970	2,508
Consolidated Edison Inc	78,780	6,246	Stanley Black & Decker Inc	39,404	5,365
Dominion Resources Inc/VA	162,209	12,560			\$ 7,873
DTE Energy Co	46,338	4,846	Healthcare - Products - 3.03%		
Duke Energy Corp	180,673	14,905	Abbott Laboratories	446,252	19,475
Edison International	84,140	6,729	Baxter International Inc	125,527	6,989
Entergy Corp	46,328	3,533	Becton Dickinson and Co	54,961	10,276
Eversource Energy	81,835	4,861	Boston Scientific Corp ^(a)	352,118	9,289
Exelon Corp	239,289	8,286	Cooper Cos Inc/The	12,637	2,532
FirstEnergy Corp	114,269	3,421	CR Bard Inc	18,601	5,719
NextEra Energy Inc	120,752	16,128	Danaher Corp	157,553	13,129
NRG Energy Inc	81,599	1,379	DENTSPLY SIRONA Inc	59,314	3,751
PG&E Corp	130,903	8,777	Edwards Lifesciences Corp ^(a)	54,876	6,018
Pinnacle West Capital Corp	28,753	2,447	Henry Schein Inc ^(a)	20,452	3,555
PPL Corp	175,539	6,690	Hologic Inc ^(a)	72,127	3,257
Public Service Enterprise Group Inc	130,729	5,759	IDEXX Laboratories Inc ^(a)	22,727	3,812
SCANA Corp	36,908	2,447	Intuitive Surgical Inc ^(a)	9,484	7,927
Southern Co/The	255,936	12,746	Medtronic PLC	353,511	29,373
WEC Energy Group Inc	81,499	4,932	Patterson Cos Inc	21,239	945
Xcel Energy Inc	130,989	5,901	Stryker Corp	79,924	10,899
		\$ 152,152	Thermo Fisher Scientific Inc	100,817	16,668
Electrical Components & Equipment - 0.29%			Varian Medical Systems Inc ^(a)	24,137	2,190
Acuity Brands Inc	11,386	2,005	Zimmer Biomet Holdings Inc	51,934	6,214
AMETEK Inc	59,260	3,390			\$ 162,018
Emerson Electric Co	166,586	10,042	Healthcare - Services - 2.06%		
		\$ 15,437	Aetna Inc	85,607	11,563

See accompanying notes

Schedule of Investments
LargeCap S&P 500 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)			Lodging - 0.24%		
Anthem Inc	68,275	\$ 12,145	Marriott International Inc/MD	81,224	\$ 7,669
Centene Corp ^(a)	44,425	3,305	Wyndham Worldwide Corp	27,110	2,584
Cigna Corp	66,383	10,380	Wynn Resorts Ltd	20,531	2,526
DaVita Inc ^(a)	40,204	2,775			<u>\$ 12,779</u>
Envision Healthcare Corp ^(a)	30,333	1,700	Machinery - Construction & Mining - 0.29%		
HCA Holdings Inc ^(a)	74,561	6,279	Caterpillar Inc	151,458	15,488
Humana Inc	38,562	8,560	Machinery - Diversified - 0.55%		
Laboratory Corp of America Holdings ^(a)	26,418	3,703	Cummins Inc	39,951	6,030
Quest Diagnostics Inc	35,507	3,746	Deere & Co	75,683	8,447
UnitedHealth Group Inc	248,227	43,410	Flowerserve Corp	33,706	1,715
Universal Health Services Inc	23,065	2,785	Rockwell Automation Inc	33,210	5,226
		<u>\$ 110,351</u>	Roper Technologies Inc	26,308	5,753
Holding Companies - Diversified - 0.04%			Xylem Inc/NY	46,348	2,383
Leucadia National Corp	83,627	2,123			<u>\$ 29,554</u>
Home Builders - 0.13%			Media - 3.06%		
DR Horton Inc	87,754	2,886	CBS Corp	96,051	6,393
Lennar Corp - A Shares	52,473	2,650	Charter Communications Inc ^(a)	55,553	19,175
PulteGroup Inc	73,871	1,675	Comcast Corp - Class A	1,222,213	47,899
		<u>\$ 7,211</u>	Discovery Communications Inc - A Shares ^(a)	39,417	1,134
Home Furnishings - 0.10%			Discovery Communications Inc - C Shares ^(a)	55,714	1,559
Leggett & Platt Inc	34,539	1,814	DISH Network Corp ^(a)	58,601	3,776
Whirlpool Corp	19,236	3,572	News Corp - A Shares	98,571	1,254
		<u>\$ 5,386</u>	News Corp - B Shares	30,932	402
Housewares - 0.11%			Scripps Networks Interactive Inc	24,670	1,843
Newell Brands Inc	124,578	5,947	TEGNA Inc	55,449	1,413
Insurance - 4.06%			Time Warner Inc	199,970	19,851
Aflac Inc	103,667	7,763	Twenty-First Century Fox Inc - A Shares	271,757	8,300
Allstate Corp/The	94,293	7,665	Twenty-First Century Fox Inc - B Shares	125,792	3,756
American International Group Inc	240,320	14,638	Viacom Inc - B Shares	89,732	3,819
Aon PLC	67,816	8,127	Walt Disney Co/The	375,685	43,429
Arthur J Gallagher & Co	46,127	2,574			<u>\$ 164,003</u>
Assurant Inc	14,367	1,383	Mining - 0.17%		
Berkshire Hathaway Inc - Class B ^(a)	490,488	81,034	Freeport-McMoRan Inc ^(a)	343,405	4,378
Chubb Ltd	120,286	16,509	Newmont Mining Corp	137,258	4,641
Cincinnati Financial Corp	38,709	2,791			<u>\$ 9,019</u>
Hartford Financial Services Group Inc/The	96,558	4,670	Miscellaneous Manufacturers - 2.54%		
Lincoln National Corp	58,160	3,834	3M Co	153,967	30,151
Loews Corp	71,286	3,323	Dover Corp	40,158	3,168
Marsh & McLennan Cos Inc	132,998	9,859	Eaton Corp PLC	116,134	8,784
MetLife Inc	280,781	14,547	General Electric Co	2,253,157	65,319
Progressive Corp/The	149,991	5,958	Illinois Tool Works Inc	80,546	11,123
Prudential Financial Inc	111,046	11,885	Ingersoll-Rand PLC	67,017	5,948
Torchmark Corp	28,282	2,169	Parker-Hannifin Corp	34,422	5,535
Travelers Cos Inc/The	72,228	8,787	Pentair PLC	43,179	2,785
Unum Group	59,197	2,743	Textron Inc	69,749	3,255
Willis Towers Watson PLC	32,899	4,363			<u>\$ 136,068</u>
XL Group Ltd	68,428	2,864	Office & Business Equipment - 0.03%		
		<u>\$ 217,486</u>	Xerox Corp	220,525	1,586
Internet - 7.49%			Oil & Gas - 4.93%		
Alphabet Inc - A Shares ^(a)	76,730	70,938	Anadarko Petroleum Corp	144,355	8,231
Alphabet Inc - C Shares ^(a)	76,312	69,136	Apache Corp	98,053	4,769
Amazon.com Inc ^(a)	102,279	94,607	Cabot Oil & Gas Corp	122,703	2,852
eBay Inc ^(a)	261,075	8,723	Chesapeake Energy Corp ^(a)	196,717	1,035
Expedia Inc	31,136	4,163	Chevron Corp	488,889	52,164
F5 Networks Inc ^(a)	16,731	2,160	Cimarex Energy Co	24,564	2,866
Facebook Inc ^(a)	608,217	91,385	Concho Resources Inc ^(a)	38,262	4,846
Netflix Inc ^(a)	111,153	16,917	ConocoPhillips	319,151	15,291
Priceline Group Inc/The ^(a)	12,698	23,451	Devon Energy Corp	135,476	5,350
Symantec Corp	159,812	5,055	EOG Resources Inc	148,965	13,779
TripAdvisor Inc ^(a)	29,163	1,313	EQT Corp	44,762	2,602
VeriSign Inc ^(a)	22,990	2,044	Exxon Mobil Corp	1,070,828	87,433
Yahoo! Inc ^(a)	226,688	10,929	Helmerich & Payne Inc	28,036	1,700
		<u>\$ 400,821</u>	Hess Corp	69,480	3,393
Iron & Steel - 0.09%			Marathon Oil Corp	218,787	3,253
Nucor Corp	82,341	5,050	Marathon Petroleum Corp	136,298	6,943
Leisure Products & Services - 0.26%			Murphy Oil Corp	41,849	1,096
Carnival Corp	107,935	6,667	Newfield Exploration Co ^(a)	51,361	1,778
Harley-Davidson Inc	45,540	2,587	Noble Energy Inc	112,462	3,636
Royal Caribbean Cruises Ltd	43,268	4,613	Occidental Petroleum Corp	197,376	12,147
		<u>\$ 13,867</u>	Phillips 66	113,926	9,064
			Pioneer Natural Resources Co	43,849	7,585

Schedule of Investments
LargeCap S&P 500 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)			REITS (continued)		
Range Resources Corp	48,579	\$ 1,287	Weyerhaeuser Co	193,427	\$ 6,551
Tesoro Corp	30,211	2,408			\$ 151,150
Transocean Ltd ^(a)	100,533	1,109	Retail - 5.89%		
Valero Energy Corp	116,482	7,526	Advance Auto Parts Inc	19,048	2,707
		\$ 264,143	AutoNation Inc ^(a)	16,939	711
Oil & Gas Services - 0.93%			AutoZone Inc ^(a)	7,353	5,090
Baker Hughes Inc	109,839	6,521	Bed Bath & Beyond Inc	38,818	1,504
Halliburton Co	223,883	10,272	Best Buy Co Inc	69,936	3,623
National Oilwell Varco Inc	97,805	3,420	CarMax Inc ^(a)	48,322	2,827
Schlumberger Ltd	360,028	26,134	Chipotle Mexican Grill Inc ^(a)	7,430	3,525
TechnipFMC PLC ^(a)	120,496	3,631	Coach Inc	72,468	2,855
		\$ 49,978	Costco Wholesale Corp	113,355	20,123
Packaging & Containers - 0.17%			CVS Health Corp	264,884	21,837
Ball Corp	45,208	3,476	Darden Restaurants Inc	32,065	2,732
Sealed Air Corp	49,965	2,199	Dollar General Corp	65,637	4,772
WestRock Co	64,666	3,464	Dollar Tree Inc ^(a)	60,964	5,046
		\$ 9,139	Foot Locker Inc	34,182	2,644
Pharmaceuticals - 6.02%			Gap Inc/The	56,655	1,484
AbbVie Inc	411,626	27,143	Genuine Parts Co	38,318	3,526
Allergan PLC	86,571	21,111	Home Depot Inc/The	314,587	49,107
AmerisourceBergen Corp	42,645	3,499	Kohl's Corp	45,573	1,779
Bristol-Myers Squibb Co	431,975	24,212	L Brands Inc	62,031	3,276
Cardinal Health Inc	81,465	5,913	Lowe's Cos Inc	223,642	18,983
Eli Lilly & Co	250,745	20,576	Macy's Inc	78,533	2,295
Express Scripts Holding Co ^(a)	156,425	9,595	McDonald's Corp	211,503	29,596
Johnson & Johnson	700,716	86,517	Nordstrom Inc	29,414	1,420
Mallinckrodt PLC ^(a)	27,058	1,270	O'Reilly Automotive Inc ^(a)	23,665	5,872
McKesson Corp	54,762	7,573	PVH Corp	20,470	2,068
Mead Johnson Nutrition Co	47,370	4,203	Ross Stores Inc	101,780	6,616
Merck & Co Inc	709,038	44,194	Signet Jewelers Ltd	17,974	1,183
Mylan NV ^(a)	118,930	4,442	Staples Inc	168,002	1,641
Perrigo Co PLC	37,026	2,738	Starbucks Corp	376,370	22,605
Pfizer Inc ^(b)	1,537,058	52,137	Target Corp	143,626	8,022
Zoetis Inc	127,048	7,129	Tiffany & Co	27,640	2,533
		\$ 322,252	TJX Cos Inc/The	168,352	13,239
Pipelines - 0.37%			Tractor Supply Co	33,759	2,090
Kinder Morgan Inc/DE	495,809	10,229	Ultra Beauty Inc ^(a)	15,107	4,252
ONEOK Inc	54,427	2,863	Walgreens Boots Alliance Inc	220,216	19,057
Williams Cos Inc/The	213,267	6,532	Wal-Mart Stores Inc	388,886	29,236
		\$ 19,624	Yum! Brands Inc	86,810	5,708
Real Estate - 0.05%					\$ 315,584
CBRE Group Inc ^(a)	77,646	2,781	Savings & Loans - 0.03%		
			People's United Financial Inc	81,842	1,430
REITS - 2.82%			Semiconductors - 3.32%		
Alexandria Real Estate Equities Inc	22,952	2,582	Advanced Micro Devices Inc ^(a)	199,218	2,650
American Tower Corp	110,322	13,894	Analog Devices Inc	93,991	7,162
Apartment Investment & Management Co	40,549	1,774	Applied Materials Inc	278,864	11,325
AvalonBay Communities Inc	35,465	6,733	Broadcom Ltd	103,567	22,869
Boston Properties Inc	39,727	5,030	Intel Corp	1,220,996	44,139
Crown Castle International Corp	93,108	8,808	KLA-Tencor Corp	40,474	3,975
Digital Realty Trust Inc	41,130	4,723	Lam Research Corp	42,054	6,091
Equinix Inc	20,048	8,374	Microchip Technology Inc	55,893	4,224
Equity Residential	94,802	6,122	Micron Technology Inc ^(a)	267,696	7,407
Essex Property Trust Inc	16,927	4,138	NIVIDIA Corp	152,108	15,865
Extra Space Storage Inc	32,516	2,456	Qorvo Inc ^(a)	32,656	2,221
Federal Realty Investment Trust	18,621	2,437	QUALCOMM Inc	381,442	20,499
GGP Inc	150,833	3,260	Skyworks Solutions Inc	47,754	4,763
HCP Inc	120,906	3,790	Texas Instruments Inc	258,154	20,441
Host Hotels & Resorts Inc	190,910	3,427	Xilinx Inc	64,286	4,057
Iron Mountain Inc	63,338	2,202			\$ 177,688
Kimco Realty Corp	109,917	2,230	Software - 5.07%		
Macerich Co/The	31,217	1,949	Activision Blizzard Inc	178,629	9,333
Mid-America Apartment Communities Inc	29,322	2,909	Adobe Systems Inc ^(a)	128,006	17,120
Prologis Inc	136,702	7,438	Akamai Technologies Inc ^(a)	44,726	2,726
Public Storage	38,563	8,074	Autodesk Inc ^(a)	50,577	4,556
Realty Income Corp	70,012	4,085	CA Inc	80,955	2,658
Regency Centers Corp	37,712	2,383	Cerner Corp ^(a)	75,783	4,907
Simon Property Group Inc	82,593	13,649	Citrix Systems Inc ^(a)	40,377	3,268
SL Green Realty Corp	25,974	2,726	Electronic Arts Inc ^(a)	79,608	7,549
UDR Inc	69,016	2,577	Fidelity National Information Services Inc	84,907	7,148
Ventas Inc	91,580	5,862	Fiserv Inc ^(a)	55,410	6,602
Vornado Realty Trust	44,454	4,278	Intuit Inc	62,753	7,857
Welltower Inc	93,629	6,689			

See accompanying notes

Schedule of Investments
LargeCap S&P 500 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)			Portfolio Summary (unaudited)	
	Shares Held	Value (000's)	Sector	Percent
Software (continued)				
Microsoft Corp	1,995,618	\$ 136,620	Consumer, Non-cyclical	22.55%
Oracle Corp	773,985	34,798	Financial	17.81%
Paychex Inc	82,476	4,889	Communications	13.87%
Red Hat Inc ^(a)	46,042	4,055	Technology	13.85%
salesforce.com Inc ^(a)	169,126	14,565	Industrial	9.93%
Synopsys Inc ^(a)	38,865	2,864	Consumer, Cyclical	8.95%
		<u>\$ 271,515</u>	Energy	6.23%
			Utilities	3.14%
Telecommunications - 3.18%			Basic Materials	2.30%
AT&T Inc	1,586,047	62,855	Investment Companies	1.32%
CenturyLink Inc	141,151	3,623	Diversified	0.04%
Cisco Systems Inc	1,293,268	44,062	Other Assets and Liabilities	0.01%
Juniper Networks Inc	98,646	2,966	TOTAL NET ASSETS	100.00%
Level 3 Communications Inc ^(a)	75,446	4,584		
Motorola Solutions Inc	42,544	3,658		
Verizon Communications Inc	1,052,692	48,329		
		<u>\$ 170,077</u>		
Textiles - 0.07%				
Mohawk Industries Inc ^(a)	16,284	3,823		
Toys, Games & Hobbies - 0.09%				
Hasbro Inc	28,889	2,863		
Mattel Inc	88,435	1,983		
		<u>\$ 4,846</u>		
Transportation - 1.61%				
CH Robinson Worldwide Inc	36,505	2,654		
CSX Corp	239,253	12,164		
Expeditors International of Washington Inc	46,515	2,609		
FedEx Corp	63,319	12,012		
JB Hunt Transport Services Inc	22,421	2,010		
Kansas City Southern	27,540	2,480		
Norfolk Southern Corp	75,034	8,816		
Ryder System Inc	13,807	938		
Union Pacific Corp	210,160	23,529		
United Parcel Service Inc	177,991	19,127		
		<u>\$ 86,339</u>		
Water - 0.07%				
American Water Works Co Inc	46,023	3,671		
TOTAL COMMON STOCKS		<u>\$ 5,282,348</u>		
INVESTMENT COMPANIES - 1.32%	Shares Held	Value (000's)		
Exchange Traded Funds - 0.15%				
iShares Core S&P 500 ETF	33,369	7,994		
Money Market Funds - 1.17%				
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	62,657,442	62,657		
TOTAL INVESTMENT COMPANIES		<u>\$ 70,651</u>		
Total Investments		<u>\$ 5,352,999</u>		
Other Assets and Liabilities - 0.01%		<u>\$ 284</u>		
TOTAL NET ASSETS - 100.00%		<u>\$ 5,353,283</u>		

(a) Non-Income Producing Security

(b) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$5,676 or 0.11% of net assets.

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized
					Appreciation/(Depreciation)
S&P 500 Emini; June 2017	Long	502	\$ 59,634	\$ 59,751	\$ 117
Total					<u>\$ 117</u>

Amounts in thousands except contracts

Schedule of Investments
LargeCap Value Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 99.59%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.43%			Insurance (continued)		
L3 Technologies Inc	177,600	\$ 30,506	Travelers Cos Inc/The Unum Group	143,000	\$ 17,397
				811,000	37,574
					\$ 214,995
Agriculture - 0.66%			Iron & Steel - 0.82%		
Bunge Ltd	177,400	14,020	Nucor Corp	146,000	8,954
			Steel Dynamics Inc	236,600	8,551
					\$ 17,505
Airlines - 0.64%			Lodging - 0.31%		
Copa Holdings SA	116,400	13,551	Extended Stay America Inc	382,700	6,674
Automobile Parts & Equipment - 2.05%			Machinery - Diversified - 1.37%		
Allison Transmission Holdings Inc	811,600	31,393	Cummins Inc	193,700	29,237
Lear Corp	84,800	12,097			
		\$ 43,490	Miscellaneous Manufacturers - 2.33%		
Banks - 15.40%			General Electric Co	267,200	7,746
Bank of America Corp	2,847,400	66,459	Parker-Hannifin Corp	260,600	41,905
JPMorgan Chase & Co	1,356,900	118,050			\$ 49,651
Morgan Stanley	1,276,600	55,366	Oil & Gas - 9.81%		
SunTrust Banks Inc	1,084,600	61,616	Chevron Corp	604,000	64,447
Wells Fargo & Co	484,400	26,080	EOG Resources Inc	397,100	36,732
		\$ 327,571	Exxon Mobil Corp	550,800	44,973
Chemicals - 2.51%			Nabors Industries Ltd	1,028,000	10,629
Cabot Corp	318,600	19,176	Patterson-UTI Energy Inc	511,190	11,065
Dow Chemical Co/The	544,900	34,220	Valero Energy Corp	629,700	40,685
		\$ 53,396			\$ 208,531
Computers - 3.91%			Pharmaceuticals - 5.38%		
Apple Inc	234,500	33,686	Johnson & Johnson	378,200	46,696
HP Inc	935,800	17,611	Merck & Co Inc	691,600	43,108
Leidos Holdings Inc	603,300	31,770	Pfizer Inc	725,700	24,616
		\$ 83,067			\$ 114,420
Consumer Products - 0.35%			Pipelines - 0.82%		
Kimberly-Clark Corp	57,700	7,487	Kinder Morgan Inc/DE	849,400	17,523
Cosmetics & Personal Care - 0.98%			REITS - 6.68%		
Procter & Gamble Co/The	238,200	20,802	Annaly Capital Management Inc	1,672,000	19,746
			Corporate Office Properties Trust	533,000	17,450
Distribution & Wholesale - 0.53%			Duke Realty Corp	1,316,300	36,501
WESCO International Inc ^(a)	183,400	11,178	EPR Properties	96,900	7,046
			Liberty Property Trust	280,400	11,376
Electric - 2.70%			Prologis Inc	486,900	26,492
Exelon Corp	1,083,800	37,532	Senior Housing Properties Trust	538,500	11,589
Public Service Enterprise Group Inc	450,400	19,840	Sun Communities Inc	140,500	11,747
		\$ 57,372			\$ 141,947
Entertainment - 0.30%			Retail - 6.50%		
International Game Technology PLC	286,100	6,351	Burlington Stores Inc ^(a)	120,400	11,910
			CVS Health Corp	611,000	50,371
Environmental Control - 0.55%			Wal-Mart Stores Inc	1,009,000	75,856
Waste Management Inc	159,500	11,608			\$ 138,137
			Semiconductors - 1.44%		
Food - 1.45%			Intel Corp	519,500	18,780
Ingredion Inc	92,000	11,392	Lam Research Corp	81,400	11,791
Tyson Foods Inc ^(b)	301,000	19,342			\$ 30,571
		\$ 30,734	Software - 0.81%		
Gas - 4.00%			VMware Inc ^(a)	182,700	17,196
CenterPoint Energy Inc	1,974,800	56,341			
UGI Corp	570,900	28,636	Telecommunications - 4.65%		
		\$ 84,977	AT&T Inc	527,900	20,921
Hand & Machine Tools - 1.17%			Cisco Systems Inc	2,291,000	78,054
Stanley Black & Decker Inc	183,200	24,943			\$ 98,975
			Transportation - 1.39%		
Healthcare - Products - 2.64%			Norfolk Southern Corp	252,400	29,655
Baxter International Inc	513,000	28,564			
Danaher Corp	331,000	27,582	TOTAL COMMON STOCKS		\$ 2,117,596
		\$ 56,146	INVESTMENT COMPANIES - 0.40%	Shares Held	Value (000's)
Healthcare - Services - 5.90%			Money Market Funds - 0.40%		
Aetna Inc	451,300	60,957	Goldman Sachs Financial Square Funds - Government Fund	8,491,757	8,492
Anthem Inc	309,200	55,004			
WellCare Health Plans Inc ^(a)	61,400	9,419	TOTAL INVESTMENT COMPANIES		\$ 8,492
		\$ 125,380	Total Investments		\$ 2,126,088
Insurance - 10.11%			Other Assets and Liabilities - 0.01%		\$ 307
Assured Guaranty Ltd	292,300	11,145	TOTAL NET ASSETS - 100.00%		\$ 2,126,395
Berkshire Hathaway Inc - Class B ^(a)	442,800	73,155			
Everest Re Group Ltd	145,400	36,599			
Prudential Financial Inc	291,600	31,210			
Reinsurance Group of America Inc	63,300	7,915			

See accompanying notes

**Schedule of Investments
LargeCap Value Fund
April 30, 2017 (unaudited)**

- (a) *Non-Income Producing Security*
 (b) *Security or a portion of the security was pledged to cover margin requirements for futures contracts. At the end of the period, the value of these securities totaled \$6,426 or 0.30% of net assets.*

Portfolio Summary (unaudited)

Sector	Percent
Financial	32.19%
Consumer, Non-cyclical	17.36%
Energy	10.63%
Consumer, Cyclical	10.33%
Industrial	8.24%
Utilities	6.70%
Technology	6.16%
Communications	4.65%
Basic Materials	3.33%
Investment Companies	0.40%
Other Assets and Liabilities	0.01%
TOTAL NET ASSETS	100.00%

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS - 94.96%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 4.12%			Banks (continued)		
Aeronic Inc	13,703	\$ 375	TCF Financial Corp	5,458	\$ 90
Boeing Co/The	74,525	13,774	US Bancorp	35,959	1,844
General Dynamics Corp	152,826	29,616	Wells Fargo & Co	954,593	51,396
Harris Corp	3,917	438	Western Alliance Bancorp ^(a)	1,590	76
L3 Technologies Inc	2,440	419	Zions Bancorporation	6,643	266
Orbital ATK Inc	1,960	194			<u>\$ 226,047</u>
Raytheon Co	49,912	7,747	Beverages - 1.51%		
Spirit AeroSystems Holdings Inc	2,143	123	Brown-Forman Corp - A Shares	91	4
United Technologies Corp	195,161	23,222	Brown-Forman Corp - B Shares	331	16
		<u>\$ 75,908</u>	Coca-Cola Co/The	21,748	938
Agriculture - 3.21%			Dr Pepper Snapple Group Inc	135,818	12,448
Altria Group Inc	317,047	22,758	Molson Coors Brewing Co	3,783	363
Archer-Daniels-Midland Co	21,312	975	PepsiCo Inc	124,232	14,073
Bunge Ltd	4,152	328			<u>\$ 27,842</u>
Philip Morris International Inc	309,732	34,330	Biotechnology - 0.02%		
Reynolds American Inc	11,729	757	Alnylam Pharmaceuticals Inc ^(a)	305	16
		<u>\$ 59,148</u>	Bio-Rad Laboratories Inc ^(a)	677	148
Airlines - 0.12%			Juno Therapeutics Inc ^(a)	191	5
Alaska Air Group Inc	889	76	United Therapeutics Corp ^(a)	929	117
American Airlines Group Inc	11,692	498			<u>\$ 286</u>
Copa Holdings SA	1,159	135	Building Materials - 1.38%		
Delta Air Lines Inc	7,987	363	Armstrong World Industries Inc ^(a)	1,723	81
JetBlue Airways Corp ^(a)	9,408	205	Cree Inc ^(a)	2,338	51
Spirit Airlines Inc ^(a)	2,364	135	Johnson Controls International plc	597,422	24,835
United Continental Holdings Inc ^(a)	12,205	857	Lennox International Inc	224	37
		<u>\$ 2,269</u>	Owens Corning	3,837	233
Apparel - 0.69%			USG Corp ^(a)	3,119	95
Ralph Lauren Corp	1,698	137	Vulcan Materials Co	210	25
VF Corp	230,450	12,590			<u>\$ 25,357</u>
		<u>\$ 12,727</u>	Chemicals - 2.92%		
Automobile Manufacturers - 0.19%			Air Products & Chemicals Inc	176,599	24,812
Ford Motor Co	85,972	986	Albemarle Corp	3,543	386
General Motors Co	45,248	1,567	Ashland Global Holdings Inc	1,932	239
PACCAR Inc	12,208	815	Cabot Corp	2,260	136
Tesla Inc ^(a)	154	48	Celanese Corp	4,310	375
		<u>\$ 3,416</u>	CF Industries Holdings Inc	7,049	188
Automobile Parts & Equipment - 0.04%			Dow Chemical Co/The	36,283	2,279
Allison Transmission Holdings Inc	4,944	191	Eastman Chemical Co	4,738	378
BorgWarner Inc	6,097	258	EI du Pont de Nemours & Co	121,800	9,713
Goodyear Tire & Rubber Co/The	8,029	291	FMC Corp	1,056	77
Lear Corp	503	72	Huntsman Corp	7,112	176
		<u>\$ 812</u>	LyondellBasell Industries NV	8,021	680
Banks - 12.28%			Monsanto Co	3,375	394
Associated Banc-Corp	5,273	131	Mosaic Co/The	10,840	292
Bank of America Corp	1,997,743	46,627	NewMarket Corp	53	25
Bank of Hawaii Corp	1,587	129	Platform Specialty Products Corp ^(a)	7,050	100
Bank of New York Mellon Corp/The	23,178	1,091	Praxair Inc	764	95
BankUnited Inc	3,427	121	Sherwin-Williams Co/The	39,190	13,116
BB&T Corp	304,704	13,157	Valvoline Inc	1,857	41
Capital One Financial Corp	19,595	1,575	Versum Materials Inc	1,301	42
Citigroup Inc	370,142	21,882	Westlake Chemical Corp	1,472	92
Citizens Financial Group Inc	22,264	817	WR Grace & Co	1,043	73
Comerica Inc	5,608	397			<u>\$ 53,709</u>
Commerce Bancshares Inc/MO	3,118	171	Coal - 0.01%		
Cullen/Frost Bankers Inc	1,915	181	CONSOL Energy Inc ^(a)	8,368	127
East West Bancorp Inc	4,824	262	Commercial Services - 1.57%		
Fifth Third Bancorp	38,105	931	AMERCO	87	32
First Hawaiian Inc	1,471	44	Aramark	4,561	166
Goldman Sachs Group Inc/The	12,860	2,878	Booz Allen Hamilton Holding Corp	368,149	13,228
Huntington Bancshares Inc/OH	32,814	422	CoreLogic Inc/United States ^(a)	1,536	66
JPMorgan Chase & Co	646,469	56,243	Graham Holdings Co	162	97
KeyCorp	50,189	915	H&R Block Inc	6,890	171
M&T Bank Corp	7,579	1,178	Live Nation Entertainment Inc ^(a)	2,200	71
Morgan Stanley	48,354	2,097	LSC Communications Inc	1,237	32
Northern Trust Corp	7,468	672	ManpowerGroup Inc	2,257	228
PacWest Bancorp	4,003	198	Moody's Corp	389	46
PNC Financial Services Group Inc/The	73,511	8,803	Nielsen Holdings PLC	2,579	106
Popular Inc	3,620	152	PayPal Holdings Inc ^(a)	301,860	14,405
Regions Financial Corp	67,943	934	Quanta Services Inc ^(a)	3,673	130
Signature Bank/New York NY ^(a)	711	98	United Rentals Inc ^(a)	617	68
State Street Corp	104,360	8,756			<u>\$ 28,846</u>
SunTrust Banks Inc	23,377	1,328			
Synovus Financial Corp	4,413	185			

See accompanying notes

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers - 1.85%			Electric (continued)		
Accenture PLC - Class A	106,830	\$ 12,958	PG&E Corp	18,488	\$ 1,240
Amdocs Ltd	216,136	13,237	Pinnacle West Capital Corp	3,751	319
Apple Inc	14,981	2,152	PPL Corp	25,497	972
Dell Technologies Inc Class V ^(a)	6,026	404	Public Service Enterprise Group Inc	11,189	493
DXC Technology Co	10,727	808	SCANA Corp	4,203	279
Hewlett Packard Enterprise Co	38,219	712	Southern Co/The	21,970	1,094
HP Inc	62,006	1,167	WEC Energy Group Inc	214,762	12,997
International Business Machines Corp	9,536	1,529	Westar Energy Inc	4,812	250
Leidos Holdings Inc	2,307	121	Xcel Energy Inc	21,222	956
NetApp Inc	8,915	355			<u>\$ 44,987</u>
Western Digital Corp	6,242	556	Electrical Components & Equipment - 0.09%		
		<u>\$ 33,999</u>	AMETEK Inc	5,953	341
Consumer Products - 0.03%			Emerson Electric Co	19,666	1,185
Avery Dennison Corp	466	39	Energizer Holdings Inc	1,233	73
Clorox Co/The	1,100	147	Hubbell Inc	774	88
Kimberly-Clark Corp	2,872	372			<u>\$ 1,687</u>
		<u>\$ 558</u>	Electronics - 1.64%		
Cosmetics & Personal Care - 1.21%			Agilent Technologies Inc	7,475	412
Colgate-Palmolive Co	208,898	15,049	Arrow Electronics Inc ^(a)	3,034	214
Coty Inc	12,814	229	Avnet Inc	4,141	160
Edgewell Personal Care Co ^(a)	1,750	125	Corning Inc	21,053	607
Procter & Gamble Co/The	78,430	6,849	FLIR Systems Inc	4,657	171
		<u>\$ 22,252</u>	Fortive Corp	4,934	312
Distribution & Wholesale - 0.01%			Garmin Ltd	3,668	186
WESCO International Inc ^(a)	1,739	106	Gentex Corp	3,969	82
Diversified Financial Services - 2.81%			Honeywell International Inc	208,049	27,284
Air Lease Corp	1,780	68	Jabil Circuit Inc	6,646	193
Alliance Data Systems Corp	51,966	12,972	Keysight Technologies Inc ^(a)	5,781	216
Ally Financial Inc	14,258	282	National Instruments Corp	998	35
American Express Co	222,111	17,602	PerkinElmer Inc	2,877	171
Ameriprise Financial Inc	2,257	289	Trimble Inc ^(a)	1,992	71
BlackRock Inc	2,768	1,064			<u>\$ 30,114</u>
Charles Schwab Corp/The	5,259	204	Energy - Alternate Sources - 0.00%		
CME Group Inc	7,478	869	First Solar Inc ^(a)	2,351	69
Discover Financial Services	14,118	884	Engineering & Construction - 0.04%		
E*TRADE Financial Corp ^(a)	8,453	292	AECOM ^(a)	4,762	163
FNF Group	8,474	347	Chicago Bridge & Iron Co NV ADR	3,250	98
Franklin Resources Inc	18,627	803	Fluor Corp	4,482	230
Intercontinental Exchange Inc	229,830	13,836	Jacobs Engineering Group Inc	3,922	215
Invesco Ltd	10,597	349			<u>\$ 706</u>
Lazard Ltd	3,826	164	Entertainment - 0.02%		
Legg Mason Inc	3,092	116	Dolby Laboratories Inc	1,922	101
LPL Financial Holdings Inc	2,679	113	Madison Square Garden Co/The ^(a)	593	120
Nasdaq Inc	3,598	248	Regal Entertainment Group	2,443	54
Navient Corp	10,045	153			<u>\$ 275</u>
OneMain Holdings Inc ^(a)	2,119	49	Environmental Control - 0.02%		
Raymond James Financial Inc	4,024	300	Republic Services Inc	5,211	328
Santander Consumer USA Holdings Inc ^(a)	4,343	55	Waste Management Inc	1,691	123
Synchrony Financial	18,495	514			<u>\$ 451</u>
T Rowe Price Group Inc	1,252	89	Food - 1.56%		
TD Ameritrade Holding Corp	1,120	43	Conagra Brands Inc	7,186	279
		<u>\$ 51,705</u>	Flowers Foods Inc	417	8
Electric - 2.44%			General Mills Inc	204,525	11,762
Alliant Energy Corp	7,665	301	Hain Celestial Group Inc/The ^(a)	755	28
Ameren Corp	7,950	435	Hormel Foods Corp	355,920	12,486
American Electric Power Co Inc	10,896	739	Ingredion Inc	616	76
Avangrid Inc	2,401	104	JM Smucker Co/The	2,562	325
CMS Energy Corp	9,063	412	Kellogg Co	419	30
Consolidated Edison Inc	6,745	535	Kraft Heinz Co/The	11,510	1,040
Dominion Resources Inc/VA	12,775	989	Lamb Weston Holdings Inc	895	37
DTE Energy Co	8,014	838	Mondelez International Inc	33,087	1,490
Duke Energy Corp	22,521	1,858	Pilgrim's Pride Corp	1,479	38
Edison International	12,636	1,011	Pinnacle Foods Inc	3,445	200
Entergy Corp	5,851	446	Post Holdings Inc ^(a)	790	67
Eversource Energy	7,019	417	Safeway, Inc. - CVR - Casa Ley ^{(a),(b),(c)}	16,993	—
Exelon Corp	33,978	1,177	Safeway, Inc. - CVR - Property Development ^{(a),(b),(c),(d)}	16,993	—
FirstEnergy Corp	13,962	418	Centers		
Great Plains Energy Inc	7,498	222	TreeHouse Foods Inc ^(a)	1,093	96
Hawaiian Electric Industries Inc	4,058	136	Tyson Foods Inc	7,555	486
NextEra Energy Inc	119,060	15,902	Whole Foods Market Inc	7,924	288
NRG Energy Inc	11,792	199			<u>\$ 28,736</u>
OGE Energy Corp	7,138	248			

See accompanying notes

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Forest Products & Paper - 0.03%			Insurance (continued)		
Domtar Corp	2,347	\$ 93	American Financial Group Inc/OH	2,350	\$ 229
International Paper Co	9,070	490	American International Group Inc	539,792	32,879
		<u>\$ 583</u>	American National Insurance Co	452	53
Gas - 0.12%			AmTrust Financial Services Inc	4,152	67
Atmos Energy Corp	3,423	277	Arch Capital Group Ltd ^(a)	3,675	356
CenterPoint Energy Inc	14,338	409	Arthur J Gallagher & Co	2,029	113
National Fuel Gas Co	2,683	148	Aspen Insurance Holdings Ltd	2,337	122
NiSource Inc	10,793	262	Assured Guaranty Ltd	4,365	166
Sempra Energy	5,527	625	Athene Holding Ltd ^(a)	1,200	64
UGI Corp	5,944	298	Axis Capital Holdings Ltd	2,948	194
Vectren Corp	3,107	185	Berkshire Hathaway Inc - Class B ^(a)	41,898	6,922
		<u>\$ 2,204</u>	Brown & Brown Inc	3,712	159
Hand & Machine Tools - 0.06%			Chubb Ltd	112,793	15,481
Lincoln Electric Holdings Inc	957	85	Cincinnati Financial Corp	4,768	344
Regal Beloit Corp	1,613	127	CNA Financial Corp	1,438	65
Snap-on Inc	592	99	Erie Indemnity Co	375	46
Stanley Black & Decker Inc	5,521	752	Everest Re Group Ltd	1,372	345
		<u>\$ 1,063</u>	First American Financial Corp	3,872	168
Healthcare - Products - 3.99%			Hanover Insurance Group Inc/The	1,555	137
Abbott Laboratories	444,177	19,384	Hartford Financial Services Group Inc/The	8,143	394
Baxter International Inc	13,642	760	Lincoln National Corp	11,716	772
Becton Dickinson and Co	93,600	17,500	Loews Corp	8,925	416
Cooper Cos Inc/The	419	84	Mercury General Corp	1,113	69
Danaher Corp	13,551	1,129	MetLife Inc	35,715	1,850
DENTSPLY SIRONA Inc	7,103	449	Old Republic International Corp	8,610	178
Hill-Rom Holdings Inc	422	32	ProAssurance Corp	1,955	121
Metricon PLC	388,357	32,269	Progressive Corp/The	27,346	1,086
OPKO Health Inc ^(a)	846	7	Prudential Financial Inc	17,773	1,902
QIAGEN NV ^(a)	7,039	212	Reinsurance Group of America Inc	2,143	268
Teleflex Inc	1,153	239	RenaissanceRe Holdings Ltd	1,454	207
Thermo Fisher Scientific Inc	6,503	1,075	Torchmark Corp	3,885	298
VWR Corp ^(a)	2,846	80	Travelers Cos Inc/The	12,698	1,545
Zimmer Biomet Holdings Inc	1,917	229	Unum Group	7,722	358
		<u>\$ 73,449</u>	Validus Holdings Ltd	2,722	151
Healthcare - Services - 3.76%			Voya Financial Inc	6,289	235
Aetna Inc	100,794	13,614	WR Berkley Corp	3,263	222
Anthem Inc	154,765	27,531	XL Group Ltd	272,213	11,393
Centene Corp ^(a)	1,634	122			<u>\$ 81,900</u>
Cigna Corp	93,337	14,595	Internet - 0.84%		
DaVita Inc ^(a)	3,202	221	Alphabet Inc - A Shares ^(a)	15,045	13,909
HCA Holdings Inc ^(a)	3,211	270	IAC/InterActiveCorp ^(a)	697	58
Humana Inc	352	78	Liberty Expedia Holdings Inc ^(a)	1,630	79
Laboratory Corp of America Holdings ^(a)	1,855	260	Liberty Ventures ^(a)	2,173	117
LifePoint Health Inc ^(a)	1,414	88	Pandora Media Inc ^(a)	1,100	12
MEDNAX Inc ^(a)	1,120	68	Symantec Corp	11,634	368
Quest Diagnostics Inc	4,426	467	Yahoo! Inc ^(a)	19,187	925
Quintiles IMS Holdings Inc ^(a)	1,033	87	Yelp Inc ^(a)	889	31
UnitedHealth Group Inc	66,052	11,551			<u>\$ 15,499</u>
Universal Health Services Inc	2,114	255	Iron & Steel - 0.07%		
WellCare Health Plans Inc ^(a)	258	40	Nucor Corp	13,207	810
		<u>\$ 69,247</u>	Reliance Steel & Aluminum Co	2,445	193
Holding Companies - Diversified - 0.02%			Steel Dynamics Inc	6,774	245
Leucadia National Corp	10,776	274	United States Steel Corp	5,470	122
					<u>\$ 1,370</u>
Home Builders - 0.04%			Leisure Products & Services - 0.80%		
CalAtlantic Group Inc	2,321	84	Brunswick Corp/DE	808	46
DR Horton Inc	5,207	171	Carnival Corp	226,412	13,986
Lennar Corp - A Shares	2,927	148	Norwegian Cruise Line Holdings Ltd ^(a)	4,638	250
Lennar Corp - B Shares	656	28	Royal Caribbean Cruises Ltd	3,707	395
PulteGroup Inc	7,511	170			<u>\$ 14,677</u>
Toll Brothers Inc	2,994	108	Lodging - 0.05%		
		<u>\$ 709</u>	Choice Hotels International Inc	649	41
Home Furnishings - 0.02%			Hilton Grand Vacations Inc ^(a)	526	17
Whirlpool Corp	2,055	382	Hilton Worldwide Holdings Inc	898	53
Housewares - 0.00%			Hyatt Hotels Corp ^(a)	1,066	59
Scotts Miracle-Gro Co/The	385	37	Marriott International Inc/MD	3,705	350
Insurance - 4.45%			MGM Resorts International	13,167	404
Aflac Inc	18,549	1,389	Wynn Resorts Ltd	258	32
Alleghany Corp ^(a)	487	297			<u>\$ 956</u>
Allied World Assurance Co Holdings AG	3,127	166	Machinery - Construction & Mining - 0.08%		
Allstate Corp/The	8,273	673	Caterpillar Inc	12,347	1,262
			Oshkosh Corp	2,563	178
					<u>\$ 1,440</u>

See accompanying notes

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified - 0.16%			Oil & Gas (continued)		
AGCO Corp	2,382	\$ 152	Enso PLC	12,299	\$ 97
Cummins Inc	6,212	938	EOG Resources Inc	139,808	12,932
Deere & Co	8,908	994	EQT Corp	5,295	308
IDEX Corp	368	39	Exxon Mobil Corp	133,405	10,893
Rockwell Automation Inc	2,224	350	Helmerich & Payne Inc	3,288	199
Roper Technologies Inc	2,302	503	Hess Corp	8,557	418
Zebra Technologies Corp ^(a)	539	51	HollyFrontier Corp	5,815	164
		<u>\$ 3,027</u>	Laredo Petroleum Inc ^(a)	5,980	77
Media - 1.65%			Marathon Oil Corp	26,740	398
Comcast Corp - Class A	367,418	14,399	Marathon Petroleum Corp	11,631	592
Discovery Communications Inc - A Shares ^(a)	818	24	Murphy Oil Corp	5,446	143
Discovery Communications Inc - C Shares ^(a)	1,180	33	Murphy USA Inc ^(a)	550	38
DISH Network Corp ^(a)	1,744	112	Nabors Industries Ltd	10,588	109
John Wiley & Sons Inc	1,624	86	Noble Corp PLC	10,015	48
Liberty Broadband Corp - A Shares ^(a)	942	85	Noble Energy Inc	25,737	832
Liberty Broadband Corp - C Shares ^(a)	3,239	295	Occidental Petroleum Corp	304,156	18,718
Liberty Media Corp-Liberty SiriusXM - A Shares ^(a)	3,190	122	Parsley Energy Inc ^(a)	6,731	201
Liberty Media Corp-Liberty SiriusXM - C Shares ^(a)	5,955	226	Patterson-UTI Energy Inc	6,077	132
News Corp - A Shares	12,460	158	PBF Energy Inc	4,504	101
TEGNA Inc	7,286	186	Phillips 66	201,735	16,050
Thomson Reuters Corp	9,509	432	Pioneer Natural Resources Co	3,597	622
Time Warner Inc	9,469	940	QEP Resources Inc ^(a)	7,654	90
Twenty-First Century Fox Inc - A Shares	427,980	13,070	Range Resources Corp	6,510	172
Twenty-First Century Fox Inc - B Shares	3,982	119	Rice Energy Inc ^(a)	5,546	118
Viacom Inc - A Shares	426	19	Rowan Cos PLC ^(a)	5,534	78
Viacom Inc - B Shares	889	38	RSP Permian Inc ^(a)	257,795	9,809
		<u>\$ 30,344</u>	Tesororo Corp	3,946	315
Metal Fabrication & Hardware - 0.01%			Transocean Ltd ^(a)	12,735	140
Timken Co/The	2,652	128	Valero Energy Corp	25,079	1,620
Valmont Industries Inc	295	45	Whiting Petroleum Corp ^(a)	8,090	67
		<u>\$ 173</u>	WPX Energy Inc ^(a)	12,708	152
Mining - 0.05%				<u>\$ 161,953</u>	
Alcoa Corp	5,029	170	Oil & Gas Services - 0.78%		
Freeport-McMoRan Inc ^(a)	22,958	293	Baker Hughes Inc	9,691	575
Newmont Mining Corp	11,756	397	Dril-Quip Inc ^(a)	1,613	83
Southern Copper Corp	1,713	60	Frank's International NV	1,502	14
		<u>\$ 920</u>	Halliburton Co	235,544	10,807
Miscellaneous Manufacturers - 0.48%			National Oilwell Varco Inc	12,046	421
Carlisle Cos Inc	1,444	146	Oceaneering International Inc	3,857	102
Colfax Corp ^(a)	3,461	140	RPC Inc	3,276	60
Crane Co	1,754	140	Schlumberger Ltd	30,829	2,238
Donaldson Co Inc	833	39	Superior Energy Services Inc ^(a)	5,396	65
Dover Corp	4,873	384		<u>\$ 14,365</u>	
Eaton Corp PLC	16,370	1,238	Packaging & Containers - 0.04%		
General Electric Co	155,635	4,512	Graphic Packaging Holding Co	4,299	58
Ingersoll-Rand PLC	6,364	565	Sonoco Products Co	3,491	183
ITT Inc	3,014	127	WestRock Co	7,964	427
Parker-Hannifin Corp	5,389	867		<u>\$ 668</u>	
Pentair PLC	5,239	338	Pharmaceuticals - 8.86%		
Textron Inc	5,759	269	Allergan PLC	3,024	737
Trinity Industries Inc	4,994	134	Cardinal Health Inc	214,389	15,563
		<u>\$ 8,899</u>	Express Scripts Holding Co ^(a)	272,157	16,694
Office & Business Equipment - 0.01%			Johnson & Johnson	410,804	50,722
Xerox Corp	32,799	236	Mallinckrodt PLC ^(a)	3,531	166
			Mead Johnson Nutrition Co	2,639	234
Oil & Gas - 8.80%			Merck & Co Inc	338,985	21,129
Anadarko Petroleum Corp	12,370	705	Mylan NV ^(a)	9,684	362
Antero Resources Corp ^(a)	5,813	123	Perrigo Co PLC	4,294	318
Apache Corp	2,582	126	Pfizer Inc	793,134	26,903
BP PLC ADR	677,580	23,255	Premier Inc ^(a)	1,634	55
Cabot Oil & Gas Corp	4,487	104	Sanofi ADR	358,316	16,948
Chesapeake Energy Corp ^(a)	19,322	102	Teva Pharmaceutical Industries Ltd ADR	419,423	13,245
Chevron Corp	337,009	35,959		<u>\$ 163,076</u>	
Cimarex Energy Co	2,496	291	Pipelines - 0.14%		
Concho Resources Inc ^(a)	3,106	393	Kinder Morgan Inc/DE	90,312	1,863
ConocoPhillips	492,556	23,598	Targa Resources Corp	5,798	320
Continental Resources Inc/OK ^(a)	1,867	79	Williams Cos Inc/The	13,750	421
Devon Energy Corp	28,871	1,140		<u>\$ 2,604</u>	
Diamond Offshore Drilling Inc ^(a)	3,256	47	Real Estate - 0.01%		
Diamondback Energy Inc ^(a)	2,237	223	Jones Lang LaSalle Inc	1,348	155
Energen Corp ^(a)	3,360	175	REITS - 2.18%		
			AGNC Investment Corp	11,332	239

See accompanying notes

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)			Retail (continued)		
Alexandria Real Estate Equities Inc	2,420	\$ 272	Coach Inc	7,134	\$ 281
American Campus Communities Inc	4,443	211	CST Brands Inc	2,461	119
American Homes 4 Rent	6,268	145	CVS Health Corp	500,586	41,268
Annaly Capital Management Inc	32,990	390	Dick's Sporting Goods Inc	764	39
Apartment Investment & Management Co	5,315	233	Dillard's Inc	655	36
Apple Hospitality REIT Inc	6,500	122	Foot Locker Inc	680	53
AvalonBay Communities Inc	5,031	955	GameStop Corp	3,384	77
Boston Properties Inc	5,011	634	Gap Inc/The	6,751	177
Brixmor Property Group Inc	7,127	141	Genuine Parts Co	412	38
Camden Property Trust	2,908	239	Home Depot Inc/The	87,000	13,581
Care Capital Properties Inc	3,270	88	Kohl's Corp	5,388	210
Chimera Investment Corp	6,983	142	Lowe's Cos Inc	201,052	17,065
Colony NorthStar Inc	12,235	160	Macy's Inc	9,470	277
Columbia Property Trust Inc	4,723	106	Michaels Cos Inc/The ^(a)	1,116	26
Corporate Office Properties Trust	3,471	114	MSC Industrial Direct Co Inc	1,049	94
Crown Castle International Corp	888	84	Nu Skin Enterprises Inc	1,096	60
DCT Industrial Trust Inc	3,221	163	Penske Automotive Group Inc	1,448	69
DDR Corp	10,461	113	PVH Corp	2,556	258
Digital Realty Trust Inc	1,043	120	Signet Jewelers Ltd	254	17
Douglas Emmett Inc	4,993	188	Staples Inc	21,062	206
Duke Realty Corp	11,444	317	Target Corp	169,898	9,488
Empire State Realty Trust Inc	2,561	53	Tiffany & Co	3,480	319
EPR Properties	2,243	163	Urban Outfitters Inc ^(a)	831	19
Equity Commonwealth ^(a)	4,568	146	Walgreens Boots Alliance Inc	22,655	1,960
Equity Residential	7,879	509	Wal-Mart Stores Inc	47,868	3,599
Essex Property Trust Inc	1,913	468	Wendy's Co/The	3,722	55
GGP Inc	17,422	377	World Fuel Services Corp	2,867	106
HCP Inc	10,297	323			<u>\$ 90,277</u>
Healthcare Trust of America Inc	1,784	57	Savings & Loans - 0.02%		
Highwoods Properties Inc	3,486	177	New York Community Bancorp Inc	14,963	199
Hospitality Properties Trust	5,698	181	People's United Financial Inc	11,119	194
Host Hotels & Resorts Inc	23,071	414			<u>\$ 393</u>
Kilroy Realty Corp	3,235	228	Semiconductors - 3.32%		
Kimco Realty Corp	12,726	258	Analog Devices Inc	7,430	566
Liberty Property Trust	5,105	207	Applied Materials Inc	14,114	573
Macerich Co/The	4,336	271	Intel Corp	132,514	4,790
MFA Financial Inc	14,489	120	IPG Photonics Corp ^(a)	368	47
Mid-America Apartment Communities Inc	3,672	364	Lam Research Corp	58,740	8,509
National Retail Properties Inc	4,947	209	Micron Technology Inc ^(a)	22,899	634
Omega Healthcare Investors Inc	4,078	135	ON Semiconductor Corp ^(a)	13,063	185
Outfront Media Inc	4,373	114	Qorvo Inc ^(a)	3,702	252
Paramount Group Inc	6,017	99	QUALCOMM Inc	426,439	22,917
Piedmont Office Realty Trust Inc	5,487	120	Skyworks Solutions Inc	332	33
Prologis Inc	18,809	1,023	Teradyne Inc	6,994	247
Public Storage	57,524	12,044	Texas Instruments Inc	279,659	22,143
Rayonier Inc	4,185	118	Xilinx Inc	3,837	242
Realty Income Corp	5,997	350			<u>\$ 61,138</u>
Regency Centers Corp	4,063	257	Shipbuilding - 0.00%		
Retail Properties of America Inc	8,814	118	Huntington Ingalls Industries Inc	358	72
SBA Communications Corp ^(a)	992	126	Software - 3.93%		
Senior Housing Properties Trust	7,512	162	Akamai Technologies Inc ^(a)	828	50
Simon Property Group Inc	69,732	11,523	Allscripts Healthcare Solutions Inc ^(a)	6,486	78
SL Green Realty Corp	3,035	318	ANSYS Inc ^(a)	2,087	230
Spirit Realty Capital Inc	16,812	158	Autodesk Inc ^(a)	826	74
Starwood Property Trust Inc	8,767	199	CA Inc	9,358	307
STORE Capital Corp	5,520	132	CommerceHub Inc - Series A ^(a)	1,008	16
Sun Communities Inc	2,311	193	CommerceHub Inc - Series C ^(a)	1,351	22
Tanger Factory Outlet Centers Inc	1,009	32	Dun & Bradstreet Corp/The	758	83
Taubman Centers Inc	1,100	69	Fidelity National Information Services Inc	3,087	260
Two Harbors Investment Corp	13,030	130	Microsoft Corp	398,000	27,247
UDR Inc	8,718	326	Nuance Communications Inc ^(a)	2,595	46
Uniti Group Inc	3,753	103	Oracle Corp	962,263	43,264
Ventas Inc	5,108	327	PTC Inc ^(a)	2,003	108
Vornado Realty Trust	6,897	664	SS&C Technologies Holdings Inc	805	30
Weingarten Realty Investors	4,125	135	Synopsys Inc ^(a)	4,373	322
Welltower Inc	7,899	564	VMware Inc ^(a)	1,913	180
Weyerhaeuser Co	22,565	764			<u>\$ 72,317</u>
WP Carey Inc	3,485	218	Telecommunications - 3.41%		
		<u>\$ 40,222</u>	ARRIS International PLC ^(a)	4,641	121
Retail - 4.90%			AT&T Inc	854,964	33,882
AutoNation Inc ^(a)	1,301	55	CenturyLink Inc	17,095	439
Bed Bath & Beyond Inc	4,307	167	Cisco Systems Inc	155,445	5,296
Best Buy Co Inc	8,715	451			
Burlington Stores Inc ^(a)	1,079	107			

See accompanying notes

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Telecommunications (continued)		
EchoStar Corp ^(a)	1,683	\$ 97
Juniper Networks Inc	12,171	366
Level 3 Communications Inc ^(a)	6,430	391
Motorola Solutions Inc	4,620	397
Sprint Corp ^(a)	27,475	248
Telephone & Data Systems Inc	3,356	92
T-Mobile US Inc ^(a)	2,401	161
Verizon Communications Inc	461,887	21,205
		\$ 62,695
Textiles - 0.01%		
Mohawk Industries Inc ^(a)	895	210
Transportation - 2.07%		
CSX Corp	32,787	1,667
Expeditors International of Washington Inc	2,029	114
FedEx Corp	64,300	12,198
Genesee & Wyoming Inc ^(a)	1,844	125
Kansas City Southern	3,320	299
Kirby Corp ^(a)	1,666	117
Norfolk Southern Corp	64,143	7,536
Old Dominion Freight Line Inc	970	86
Union Pacific Corp	142,828	15,991
		\$ 38,133
Water - 0.02%		
American Water Works Co Inc	5,504	439
TOTAL COMMON STOCKS		\$ 1,748,245
INVESTMENT COMPANIES - 4.64%		
Money Market Funds - 4.64%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	2,557,520	2,557
First American Government Obligations Fund	33,094,057	33,094
Goldman Sachs Financial Square Funds - Government Fund	49,774,904	49,775
		\$ 85,426
TOTAL INVESTMENT COMPANIES		\$ 85,426
Total Investments		\$ 1,833,671
Other Assets and Liabilities - 0.40%		\$ 7,454
TOTAL NET ASSETS - 100.00%		\$ 1,841,125

- (a) *Non-Income Producing Security*
- (b) *Security is Illiquid. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.*
- (c) *Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$0 or 0.00% of net assets.*
- (d) *Restricted Security. Please see Restricted Security Sub-Schedule for more information.*

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	25.72%
Financial	21.75%
Industrial	10.19%
Energy	9.73%
Technology	9.11%
Consumer, Cyclical	6.89%
Communications	5.90%
Investment Companies	4.64%
Basic Materials	3.07%
Utilities	2.58%
Diversified	0.02%
Other Assets and Liabilities	0.40%
TOTAL NET ASSETS	100.00%

Schedule of Investments
LargeCap Value Fund III
April 30, 2017 (unaudited)

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Safeway, Inc. - CVR - Property Development Centers	04/13/2015	\$ 1	\$ —	0.00%
Total				0.00%

Amounts in thousands

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P 500 Emini; June 2017	Long	741	\$ 87,319	\$ 88,198	\$ 879
Total					\$ 879

Amounts in thousands except contracts

Schedule of Investments
MidCap Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 99.91%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 3.22%			Internet (continued)		
TransDigm Group Inc	1,759,901	\$ 434,220	VeriSign Inc ^(a)	2,373,200	\$ 211,025
					<u>\$ 419,064</u>
Banks - 1.14%			Machinery - Diversified - 2.11%		
M&T Bank Corp	991,554	154,097	Roper Technologies Inc	1,301,583	284,656
Beverages - 0.40%			Media - 5.95%		
Brown-Forman Corp - B Shares	1,147,146	54,283	Liberty Broadband Corp - A Shares ^(a)	786,215	70,704
			Liberty Broadband Corp - C Shares ^(a)	2,564,978	233,823
Building Materials - 1.76%			Liberty Global PLC - A Shares ^(a)	914,271	32,384
Martin Marietta Materials Inc	930,113	204,801	Liberty Global PLC - C Shares ^(a)	6,188,131	214,171
Vulcan Materials Co	267,685	32,358	Liberty Media Corp-Liberty Braves - A Shares ^(a)	148,589	3,690
		<u>\$ 237,159</u>	Liberty Media Corp-Liberty Braves - C Shares ^(a)	668,493	16,391
Chemicals - 3.58%			Liberty Media Corp-Liberty Formula One - A Shares ^(a)	364,290	12,353
Air Products & Chemicals Inc	1,926,798	270,715	Liberty Media Corp-Liberty Formula One - C Shares ^(a)	1,098,456	38,468
Axalta Coating Systems Ltd ^(a)	1,667,095	52,297	Liberty Media Corp-Liberty SiriusXM - A Shares ^(a)	1,152,855	43,924
Sherwin-Williams Co/The	477,967	159,966	Liberty Media Corp-Liberty SiriusXM - C Shares ^(a)	3,610,281	137,155
		<u>\$ 482,978</u>			<u>\$ 803,063</u>
Commercial Services - 13.13%			Miscellaneous Manufacturers - 1.90%		
AMERCO	149,598	56,018	Colfax Corp ^{(a),(b)}	6,331,417	256,232
Brookfield Business Partners LP	389,635	10,310	Private Equity - 1.26%		
CDK Global Inc	1,392,929	90,554	KKR & Co LP	2,908,616	55,205
Ecolab Inc	589,700	76,124	Onex Corp	1,587,527	114,649
IHS Markit Ltd ^(a)	4,493,541	195,020			<u>\$ 169,854</u>
KAR Auction Services Inc	3,225,996	140,718	Real Estate - 7.59%		
Live Nation Entertainment Inc ^(a)	3,401,305	109,386	Brookfield Asset Management Inc	17,631,352	651,479
Macquarie Infrastructure Corp	1,850,597	150,583	Brookfield Property Partners LP	2,285,204	51,074
Moody's Corp	3,283,299	388,480	CBRE Group Inc ^(a)	6,201,340	222,070
Robert Half International Inc	838,105	38,595	Howard Hughes Corp/The ^(a)	809,754	99,689
S&P Global Inc	2,141,840	287,414			<u>\$ 1,024,312</u>
Verisk Analytics Inc ^(a)	2,754,441	228,095	REITS - 5.90%		
		<u>\$ 1,771,297</u>	Equinix Inc	374,364	156,372
Distribution & Wholesale - 0.95%			Forest City Realty Trust Inc	5,528,613	124,946
Fastenal Co	1,526,709	68,213	SBA Communications Corp ^(a)	4,065,892	514,295
HD Supply Holdings Inc ^(a)	1,491,093	60,091			<u>\$ 795,613</u>
		<u>\$ 128,304</u>	Retail - 14.50%		
Diversified Financial Services - 2.13%			AutoZone Inc ^(a)	326,117	225,735
FNF Group	7,017,689	287,374	CarMax Inc ^(a)	5,914,054	345,972
Electric - 2.36%			Copart Inc ^(a)	4,766,814	147,295
Brookfield Infrastructure Partners LP	6,648,435	261,749	Dollar General Corp	926,940	67,398
Brookfield Renewable Partners LP	1,845,116	56,221	Dollar Tree Inc ^(a)	3,333,067	275,878
		<u>\$ 317,970</u>	O'Reilly Automotive Inc ^(a)	1,095,678	271,892
Electronics - 0.65%			Restaurant Brands International Inc	6,159,819	345,997
Sensata Technologies Holding NV ^(a)	2,118,685	87,248	Ross Stores Inc	4,242,550	275,766
					<u>\$ 1,955,933</u>
Healthcare - Products - 3.50%			Semiconductors - 1.42%		
CR Bard Inc	765,604	235,408	Microchip Technology Inc	2,528,860	191,131
DENTSPLY SIRONA Inc	3,744,769	236,819	Software - 5.17%		
		<u>\$ 472,227</u>	Autodesk Inc ^(a)	3,248,680	292,609
Healthcare - Services - 1.01%			Fidelity National Information Services Inc	2,397,562	201,851
DaVita Inc ^(a)	1,967,954	135,809	Intuit Inc	1,295,667	162,230
			MSCI Inc	414,936	41,626
Holding Companies - Diversified - 0.67%					<u>\$ 698,316</u>
Leucadia National Corp	3,562,788	90,459	Telecommunications - 1.35%		
Home Builders - 1.03%			EchoStar Corp ^(a)	621,151	35,753
Lennar Corp - A Shares	1,693,603	85,527	Motorola Solutions Inc	1,703,009	146,408
NVR Inc ^(a)	25,450	53,731			<u>\$ 182,161</u>
		<u>\$ 139,258</u>	Textiles - 1.46%		
Insurance - 12.67%			Mohawk Industries Inc ^(a)	837,384	196,609
Alleghany Corp ^(a)	82,839	50,590	TOTAL COMMON STOCKS		
Aon PLC	3,966,684	475,367			<u>\$ 13,478,884</u>
Arch Capital Group Ltd ^(a)	1,358,160	131,701			
Brown & Brown Inc	2,587,994	111,025			
Loews Corp	4,157,236	193,810			
Markel Corp ^(a)	454,059	440,256			
Progressive Corp/The	3,006,486	119,418			
White Mountains Insurance Group Ltd	113,036	97,091			
Willis Towers Watson PLC	678,626	89,999			
		<u>\$ 1,709,257</u>			
Internet - 3.10%					
Liberty Expedia Holdings Inc ^(a)	1,616,478	78,092			
Liberty Ventures ^(a)	2,413,120	129,947			

See accompanying notes

Schedule of Investments
MidCap Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 0.15%	Shares Held	Value (000's)
Money Market Funds - 0.15%		
Goldman Sachs Financial Square Funds - Government Fund	19,610,017	\$ 19,611
TOTAL INVESTMENT COMPANIES		\$ 19,611
Total Investments		\$ 13,498,495
Other Assets and Liabilities - (0.06)%		\$ (7,833)
TOTAL NET ASSETS - 100.00%		\$ 13,490,662

- (a) *Non-Income Producing Security*
(b) *Affiliated Security as defined by the Investment Company Act of 1940 (the Fund controls 5.0% or more of the outstanding voting shares of the security). Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Sector	Percent
Financial	30.69%
Consumer, Non-cyclical	18.04%
Consumer, Cyclical	17.94%
Communications	10.40%
Industrial	9.64%
Technology	6.59%
Basic Materials	3.58%
Utilities	2.36%
Diversified	0.67%
Investment Companies	0.15%
Other Assets and Liabilities	(0.06)%
TOTAL NET ASSETS	100.00%

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Colfax Corp	6,242,338	\$ 272,915	255,960	\$ 9,845	166,881	\$ 6,332	6,331,417	\$ 273,932
		<u>\$ 272,915</u>		<u>\$ 9,845</u>		<u>\$ 6,332</u>		<u>\$ 273,932</u>

Colfax Corp	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$	—	\$	(2,496)	\$	—
	\$	—	\$	(2,496)	\$	—
	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>(2,496)</u>	<u>\$</u>	<u>—</u>

Amounts in thousands except shares

Schedule of Investments
MidCap Growth Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 99.39%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Airlines - 1.23%			Machinery - Diversified - 4.51%		
Southwest Airlines Co	31,510	\$ 1,772	Deere & Co	15,774	\$ 1,760
Banks - 3.22%			Middleby Corp/The ^(a)	24,301	3,308
Comerica Inc	30,771	2,176	Rockwell Automation Inc	9,226	1,452
Zions Bancorporation	61,835	2,475			<u>\$ 6,520</u>
		<u>\$ 4,651</u>	Media - 1.12%		
Biotechnology - 3.73%			Viacom Inc - B Shares	38,215	1,626
BioMarin Pharmaceutical Inc ^(a)	16,194	1,552	Metal Fabrication & Hardware - 1.11%		
Illumina Inc ^(a)	12,500	2,311	Timken Co/The	33,407	1,612
Vertex Pharmaceuticals Inc ^(a)	13,000	1,538	Miscellaneous Manufacturers - 3.95%		
		<u>\$ 5,401</u>	Colfax Corp ^(a)	50,121	2,028
Chemicals - 5.84%			John Bean Technologies Corp	20,009	1,774
Albemarle Corp	30,242	3,294	Parker-Hannifin Corp	11,891	1,912
Celanese Corp	22,802	1,985			<u>\$ 5,714</u>
FMC Corp	23,193	1,698	Oil & Gas - 1.70%		
Olin Corp	45,629	1,466	Pioneer Natural Resources Co	14,232	2,462
		<u>\$ 8,443</u>	Pharmaceuticals - 2.78%		
Commercial Services - 8.26%			DexCom Inc ^(a)	20,055	1,564
Booz Allen Hamilton Holding Corp	99,835	3,587	Zoetis Inc	43,776	2,456
Brink's Co/The	37,300	2,290			<u>\$ 4,020</u>
Cintas Corp	15,296	1,873	Retail - 7.77%		
MarketAxess Holdings Inc	7,240	1,394	Burlington Stores Inc ^(a)	31,751	3,141
TransUnion ^(a)	69,996	2,802	Chipotle Mexican Grill Inc ^(a)	1,500	712
		<u>\$ 11,946</u>	Restaurant Brands International Inc	32,244	1,811
Diversified Financial Services - 1.80%			Ulta Beauty Inc ^(a)	14,299	4,024
Stifel Financial Corp ^(a)	53,321	2,606	Yum China Holdings Inc ^(a)	45,300	1,546
					<u>\$ 11,234</u>
Electrical Components & Equipment - 4.87%			Semiconductors - 8.88%		
AMETEK Inc	45,809	2,620	Applied Materials Inc	105,301	4,276
Energizer Holdings Inc	37,383	2,214	Microchip Technology Inc	26,000	1,965
Universal Display Corp	24,744	2,211	Micron Technology Inc ^(a)	119,648	3,311
		<u>\$ 7,045</u>	Microsemi Corp ^(a)	39,085	1,835
Electronics - 1.76%			Teradyne Inc	41,200	1,453
Trimble Inc ^(a)	71,984	2,550			<u>\$ 12,840</u>
Engineering & Construction - 0.99%			Software - 7.72%		
Dycom Industries Inc ^(a)	13,600	1,437	2U Inc ^(a)	35,100	1,594
Entertainment - 1.59%			Electronic Arts Inc ^(a)	25,475	2,416
Vail Resorts Inc	11,606	2,294	ServiceNow Inc ^(a)	53,159	5,022
Hand & Machine Tools - 1.63%			Take-Two Interactive Software Inc ^(a)	34,022	2,138
Kennametal Inc	56,651	2,356			<u>\$ 11,170</u>
Healthcare - Products - 6.47%			Telecommunications - 2.27%		
IDEXX Laboratories Inc ^(a)	27,437	4,602	CommScope Holding Co Inc ^(a)	77,985	3,278
Intuitive Surgical Inc ^(a)	1,800	1,505	Textiles - 1.76%		
Nevro Corp ^(a)	16,273	1,533	Mohawk Industries Inc ^(a)	10,836	2,544
NuVasive Inc ^(a)	23,608	1,712			
		<u>\$ 9,352</u>	TOTAL COMMON STOCKS		
Healthcare - Services - 2.23%					<u>\$ 143,754</u>
WellCare Health Plans Inc ^(a)	21,055	3,230	INVESTMENT COMPANIES - 1.99%		
Home Builders - 1.22%			Money Market Funds - 1.99%		
DR Horton Inc	53,736	1,767	Goldman Sachs Financial Square Funds - Government Fund	2,882,232	2,882
Internet - 2.32%			TOTAL INVESTMENT COMPANIES		
Expedia Inc	24,755	3,310			<u>\$ 2,882</u>
Trivago NV ADR ^(a)	2,833	49	Total Investments		
		<u>\$ 3,359</u>			<u>\$ 146,636</u>
Leisure Products & Services - 4.97%			Other Assets and Liabilities - (1.38)%		
Brunswick Corp/DE	32,804	1,862			<u>\$ (1,991)</u>
Norwegian Cruise Line Holdings Ltd ^(a)	33,530	1,808	TOTAL NET ASSETS - 100.00%		
Royal Caribbean Cruises Ltd	33,007	3,518			<u>\$ 144,645</u>
		<u>\$ 7,188</u>	<i>(a) Non-Income Producing Security</i>		
Lodging - 2.17%					
Extended Stay America Inc	84,900	1,481			
Wynn Resorts Ltd	13,500	1,660			
		<u>\$ 3,141</u>			
Machinery - Construction & Mining - 1.52%					
Terex Corp	62,768	2,196			

Schedule of Investments
MidCap Growth Fund
April 30, 2017 (unaudited)

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	23.47%
Consumer, Cyclical	20.71%
Industrial	20.34%
Technology	16.60%
Basic Materials	5.84%
Communications	5.71%
Financial	5.02%
Investment Companies	1.99%
Energy	1.70%
Other Assets and Liabilities	(1.38)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
MidCap Growth Fund III
April 30, 2017 (unaudited)

COMMON STOCKS - 94.27%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.23%			Chemicals (continued)		
Interpublic Group of Cos Inc/The	36,253	\$ 855	Axalta Coating Systems Ltd ^(a)	194,363	\$ 6,097
Omnicom Group Inc	19,729	1,620	Celanese Corp	1,965	171
		<u>\$ 2,475</u>	FMC Corp	9,373	686
Aerospace & Defense - 0.28%			International Flavors & Fragrances Inc	4,679	649
HEICO Corp	2,245	160	NewMarket Corp	549	258
HEICO Corp - Class A	4,111	252	RPM International Inc	7,642	402
Rockwell Collins Inc	12,187	1,268	Valspar Corp/The	4,561	513
Spirit AeroSystems Holdings Inc	6,997	400	Valvoline Inc	1,225	27
TransDigm Group Inc	3,942	973	WR Grace & Co	2,953	206
		<u>\$ 3,053</u>			<u>\$ 13,540</u>
Airlines - 0.08%			Commercial Services - 9.86%		
Alaska Air Group Inc	8,918	759	AMERCO	300	112
JetBlue Airways Corp ^(a)	5,199	113	Aramark	5,995	219
		<u>\$ 872</u>	Avis Budget Group Inc ^(a)	6,144	187
Apparel - 0.98%			Booz Allen Hamilton Holding Corp	241,819	8,689
Carter's Inc	3,983	366	CDK Global Inc	14,348	933
Hanesbrands Inc	441,424	9,627	Cintas Corp	5,164	632
Michael Kors Holdings Ltd ^(a)	12,313	460	CoreLogic Inc/United States ^(a)	4,801	205
Ralph Lauren Corp	442	36	CoStar Group Inc ^(a)	58,623	14,122
Skechers U.S.A. Inc ^(a)	9,965	252	Equifax Inc	139,215	18,837
		<u>\$ 10,741</u>	Euronet Worldwide Inc ^(a)	106,121	8,767
Automobile Manufacturers - 0.02%			FleetCor Technologies Inc ^(a)	5,348	755
PACCAR Inc	3,848	257	Gartner Inc ^(a)	79,990	9,126
Automobile Parts & Equipment - 1.06%			Global Payments Inc	8,968	733
Adient PLC	1,147	84	KAR Auction Services Inc	10,626	464
BorgWarner Inc	1,499	63	Live Nation Entertainment Inc ^(a)	6,454	208
Delphi Automotive PLC	22,403	1,801	LSC Communications Inc	2,731	71
Lear Corp	5,879	839	MarketAxess Holdings Inc	21,420	4,124
Visteon Corp ^(a)	2,825	291	Moody's Corp	8,854	1,048
WABCO Holdings Inc ^(a)	71,152	8,458	Morningstar Inc	1,356	99
		<u>\$ 11,536</u>	Nielsen Holdings PLC	16,501	679
Banks - 2.82%			Quanta Services Inc ^(a)	3,631	129
Citizens Financial Group Inc	20,679	759	Robert Half International Inc	11,767	542
East West Bancorp Inc	277,312	15,050	Rollins Inc	7,923	308
First Hawaiian Inc	419	13	RR Donnelley & Sons Co	3,400	43
First Republic Bank/CA	91,135	8,426	Sabre Corp	16,661	390
Signature Bank/New York NY ^(a)	43,150	5,974	Service Corp International/US	14,938	481
SVB Financial Group ^(a)	2,247	395	ServiceMaster Global Holdings Inc ^(a)	10,591	404
Western Alliance Bancorp ^(a)	4,074	195	Square Inc ^(a)	4,838	88
		<u>\$ 30,812</u>	Total System Services Inc	16,496	945
Beverages - 0.92%			TransUnion ^(a)	4,706	188
Brown-Forman Corp - A Shares	3,816	183	United Rentals Inc ^(a)	6,841	750
Brown-Forman Corp - B Shares	10,263	486	Vantiv Inc ^(a)	230,875	14,323
Dr Pepper Snapple Group Inc	102,631	9,406	Verisk Analytics Inc ^(a)	219,435	18,171
		<u>\$ 10,075</u>	Western Union Co/The	28,795	572
Biotechnology - 2.06%			WEX Inc ^(a)	3,104	315
Alnylam Pharmaceuticals Inc ^(a)	4,837	259			<u>\$ 107,659</u>
AquaBounty Technologies Inc ^(a)	65	1	Computers - 3.33%		
BioMarin Pharmaceutical Inc ^(a)	90,701	8,693	Check Point Software Technologies Ltd ^(a)	101,510	10,558
Charles River Laboratories International Inc ^(a)	3,747	336	CSRA Inc	346,825	10,086
Illumina Inc ^(a)	55,735	10,303	DST Systems Inc	2,702	333
Incyte Corp ^(a)	12,196	1,516	EPAM Systems Inc ^(a)	73,625	5,669
Intercept Pharmaceuticals Inc ^(a)	1,194	134	Fortinet Inc ^(a)	11,465	447
Intrexon Corp ^(a)	4,030	84	Genpact Ltd	12,017	293
Ionis Pharmaceuticals Inc ^(a)	9,063	437	Leidos Holdings Inc	3,819	201
Juno Therapeutics Inc ^(a)	4,127	103	MAXIMUS Inc	128,889	7,861
Seattle Genetics Inc ^(a)	7,222	493	NCR Corp ^(a)	10,298	425
United Therapeutics Corp ^(a)	894	112	Teradata Corp ^(a)	11,047	322
		<u>\$ 22,471</u>	VeriFone Systems Inc ^(a)	8,520	158
Building Materials - 1.95%					<u>\$ 36,353</u>
Cree Inc ^(a)	3,390	74	Consumer Products - 0.84%		
Eagle Materials Inc	3,729	358	Avery Dennison Corp	7,618	634
Fortune Brands Home & Security Inc	128,470	8,189	Church & Dwight Co Inc	142,760	7,071
Johnson Controls International plc	11,499	478	Clorox Co/The	9,068	1,212
Lennox International Inc	2,160	357	Spectrum Brands Holdings Inc	1,829	263
Martin Marietta Materials Inc	3,361	740			<u>\$ 9,180</u>
Masco Corp	12,627	467	Cosmetics & Personal Care - 0.00%		
Vulcan Materials Co	87,878	10,623	Coty Inc	1,434	26
		<u>\$ 21,286</u>	Distribution & Wholesale - 2.58%		
Chemicals - 1.24%			Fastenal Co	174,081	7,778
Albemarle Corp	41,600	4,531	HD Supply Holdings Inc ^(a)	18,398	742
			LKQ Corp ^(a)	179,209	5,598

See accompanying notes

Schedule of Investments
MidCap Growth Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Distribution & Wholesale (continued)			Hand & Machine Tools (continued)		
Pool Corp	55,233	\$ 6,607	Stanley Black & Decker Inc	2,378	\$ 324
Watsco Inc	49,466	6,866			\$ 9,023
WW Grainger Inc	3,239	624			
		\$ 28,215			
Diversified Financial Services - 3.09%			Healthcare - Products - 5.31%		
Affiliated Managers Group Inc	75,603	12,519	ABIOMED Inc ^(a)	32,580	4,246
Alliance Data Systems Corp	26,888	6,712	Alere Inc ^(a)	1,548	76
Ameriprise Financial Inc	4,372	559	Align Technology Inc ^(a)	51,433	6,924
Artisan Partners Asset Management Inc	2,931	86	Bio-Techne Corp	2,895	310
CBOE Holdings Inc	6,284	518	Bruker Corp	8,823	215
Credit Acceptance Corp ^(a)	627	128	Cooper Cos Inc/The	43,445	8,703
Eaton Vance Corp	8,322	357	CR Bard Inc	6,142	1,889
Federated Investors Inc	7,224	194	Edwards Lifesciences Corp ^(a)	101,230	11,102
Intercontinental Exchange Inc	82,165	4,946	Henry Schein Inc ^(a)	4,783	831
Invesco Ltd	7,497	247	Hill-Rom Holdings Inc	4,984	377
Lazard Ltd	1,380	59	Hologic Inc ^(a)	16,322	737
LPL Financial Holdings Inc	969	41	IDEXX Laboratories Inc ^(a)	34,895	5,854
Nasdaq Inc	77,760	5,355	Intuitive Surgical Inc ^(a)	15,520	12,972
SEI Investments Co	10,394	527	OPKO Health Inc ^(a)	21,920	170
T Rowe Price Group Inc	10,847	769	Patterson Cos Inc	6,745	300
TD Ameritrade Holding Corp	18,681	715	ResMed Inc	12,123	824
		\$ 33,732	Teleflex Inc	1,287	266
Electrical Components & Equipment - 0.11%			Varex Imaging Corp ^(a)	3,623	122
Acuity Brands Inc	2,549	449	Varian Medical Systems Inc ^(a)	8,794	798
AMETEK Inc	4,624	264	VWR Corp ^(a)	1,268	36
Energizer Holdings Inc	1,427	85	West Pharmaceutical Services Inc	5,637	519
Hubbell Inc	3,826	433	Zimmer Biomet Holdings Inc	5,749	688
		\$ 1,231			\$ 57,959
Electronics - 2.84%			Healthcare - Services - 2.97%		
Agilent Technologies Inc	9,087	500	Acadia Healthcare Co Inc ^(a)	137,415	5,989
Allegion PLC	8,472	666	Centene Corp ^(a)	144,634	10,761
Amphenol Corp	23,778	1,719	DaVita Inc ^(a)	7,104	490
Fortive Corp	216,975	13,726	Envision Healthcare Corp ^(a)	4,769	267
Gentex Corp	14,840	306	HealthSouth Corp	121,400	5,694
Mettler-Toledo International Inc ^(a)	10,380	5,330	ICON PLC ^(a)	80,095	6,767
PerkinElmer Inc	3,930	233	Laboratory Corp of America Holdings ^(a)	4,575	641
Trimble Inc ^(a)	209,999	7,441	MEDNAX Inc ^(a)	3,717	224
Waters Corp ^(a)	6,676	1,134	Quintiles IMS Holdings Inc ^(a)	9,870	832
		\$ 31,055	Universal Health Services Inc	1,203	145
Entertainment - 2.63%			WellCare Health Plans Inc ^(a)	4,282	657
Cinemark Holdings Inc	8,382	362			\$ 32,467
Lions Gate Entertainment Corp - B shares ^(a)	7,256	173	Home Builders - 0.26%		
Madison Square Garden Co/The ^(a)	172	35	CalAtlantic Group Inc	981	36
Regal Entertainment Group	2,358	52	DR Horton Inc	18,669	614
Six Flags Entertainment Corp	189,695	11,877	Lennar Corp - A Shares	9,956	503
Vail Resorts Inc	81,929	16,194	Lennar Corp - B Shares	998	42
		\$ 28,693	NVR Inc ^(a)	351	741
Environmental Control - 0.04%			PulteGroup Inc	13,487	306
Stericycle Inc ^(a)	4,572	390	Thor Industries Inc	3,890	374
			Toll Brothers Inc	6,133	221
					\$ 2,837
Food - 2.00%			Home Furnishings - 0.06%		
Blue Buffalo Pet Products Inc ^(a)	4,440	109	Leggett & Platt Inc	7,775	408
Campbell Soup Co	10,902	627	Tempur Sealy International Inc ^(a)	4,007	188
Conagra Brands Inc	31,440	1,219	Whirlpool Corp	423	79
Flowers Foods Inc	11,796	231			\$ 675
Hain Celestial Group Inc/The ^(a)	5,655	209	Housewares - 1.43%		
Hershey Co/The	12,141	1,314	Newell Brands Inc	300,261	14,334
Hormel Foods Corp	21,239	745	Scotts Miracle-Gro Co/The	3,340	323
Ingredion Inc	5,687	704	Toro Co/The	10,492	681
Kellogg Co	13,381	950	Tupperware Brands Corp	4,137	297
Lamb Weston Holdings Inc	8,669	362			\$ 15,635
McCormick & Co Inc/MD	81,970	8,188	Insurance - 0.89%		
Pilgrim's Pride Corp	689	18	AmTrust Financial Services Inc	977	16
Post Holdings Inc ^(a)	2,761	233	Arthur J Gallagher & Co	10,977	613
Sprouts Farmers Market Inc ^(a)	9,814	219	Brown & Brown Inc	663	28
TreeHouse Foods Inc ^(a)	1,287	113	Erie Indemnity Co	1,358	168
Tyson Foods Inc	98,683	6,342	Lincoln National Corp	6,603	435
US Foods Holding Corp ^(a)	3,325	94	Progressive Corp/The	206,989	8,222
Whole Foods Market Inc	3,045	111	XL Group Ltd	5,049	211
		\$ 21,788			\$ 9,693
Hand & Machine Tools - 0.83%			Internet - 1.12%		
Lincoln Electric Holdings Inc	3,258	290	CDW Corp/DE	121,756	7,194
Snap-on Inc	50,194	8,409	Expedia Inc	6,975	933
			F5 Networks Inc ^(a)	6,259	808

See accompanying notes

Schedule of Investments
MidCap Growth Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)			Miscellaneous Manufacturers (continued)		
GoDaddy Inc ^(a)	4,211	\$ 164	Donaldson Co Inc	9,571	\$ 443
Groupon Inc ^(a)	29,993	117	Hexcel Corp	7,424	384
IAC/InterActiveCorp ^(a)	4,613	383	Ingersoll-Rand PLC	11,491	1,020
Liberty Expedia Holdings Inc ^(a)	945	46	Textron Inc	7,729	361
Liberty Ventures ^(a)	1,438	77			<u>\$ 13,149</u>
Match Group Inc ^(a)	4,220	79	Office & Business Equipment - 0.02%		
Palo Alto Networks Inc ^(a)	5,092	552	Pitney Bowes Inc	14,632	194
Pandora Media Inc ^(a)	14,851	161	Oil & Gas - 1.29%		
Symantec Corp	4,957	157	Cabot Oil & Gas Corp	19,030	442
Twitter Inc ^(a)	32,824	541	Cimarex Energy Co	840	98
VeriSign Inc ^(a)	9,083	808	Concho Resources Inc ^(a)	40,986	5,191
Yelp Inc ^(a)	4,598	163	Continental Resources Inc/OK ^(a)	3,054	130
		<u>\$ 12,183</u>	Devon Energy Corp	5,364	212
Iron & Steel - 0.02%			Diamondback Energy Inc ^(a)	74,825	7,471
Steel Dynamics Inc	5,713	206	Murphy USA Inc ^(a)	1,679	117
Leisure Products & Services - 0.13%			Newfield Exploration Co ^(a)	2,879	100
Brunswick Corp/DE	5,960	338	Parsley Energy Inc ^(a)	1,484	44
Harley-Davidson Inc	10,587	602	Southwestern Energy Co ^(a)	37,342	280
Norwegian Cruise Line Holdings Ltd ^(a)	800	43			<u>\$ 14,085</u>
Polaris Industries Inc	4,549	388	Packaging & Containers - 1.53%		
Vista Outdoor Inc ^(a)	991	19	Ball Corp	171,644	13,198
		<u>\$ 1,390</u>	Berry Global Group Inc ^(a)	11,579	579
Lodging - 0.41%			Crown Holdings Inc ^(a)	11,780	661
Choice Hotels International Inc	2,139	134	Graphic Packaging Holding Co	18,462	250
Extended Stay America Inc	2,239	39	Owens-Illinois Inc ^(a)	12,916	282
Hilton Grand Vacations Inc ^(a)	4,055	136	Packaging Corp of America	8,150	805
Hilton Worldwide Holdings Inc	9,001	531	Sealed Air Corp	16,572	729
Hyatt Hotels Corp ^(a)	617	34	Silgan Holdings Inc	3,097	188
Marriott International Inc/MD	20,064	1,894			<u>\$ 16,692</u>
MGM Resorts International	7,799	240	Pharmaceuticals - 1.75%		
Wyndham Worldwide Corp	10,428	994	ACADIA Pharmaceuticals Inc ^(a)	7,108	244
Wynn Resorts Ltd	4,277	526	Agios Pharmaceuticals Inc ^(a)	2,280	113
		<u>\$ 4,528</u>	Akorn Inc ^(a)	7,046	236
Machinery - Construction & Mining - 1.60%			Alkermes PLC ^(a)	11,300	658
BWX Technologies Inc	174,923	8,601	AmerisourceBergen Corp	14,267	1,171
Oshkosh Corp	127,500	8,847	DexCom Inc ^(a)	4,822	376
		<u>\$ 17,448</u>	Herbalife Ltd ^(a)	5,493	347
Machinery - Diversified - 3.77%			Mead Johnson Nutrition Co	3,928	349
Cognex Corp	8,429	719	Neurocrine Biosciences Inc ^(a)	6,385	341
Graco Inc	71,409	7,702	Perrigo Co PLC	44,439	3,286
IDEX Corp	4,152	435	Premier Inc ^(a)	1,727	58
Middleby Corp/The ^(a)	106,135	14,448	VCA Inc ^(a)	4,529	415
Nordson Corp	5,464	684	Zoetis Inc	204,774	11,490
Rockwell Automation Inc	50,351	7,923			<u>\$ 19,084</u>
Roper Technologies Inc	4,419	966	Pipelines - 0.10%		
Wabtec Corp/DE	90,850	7,622	ONEOK Inc	17,546	923
Welbilt Inc ^(a)	4,522	93	Williams Cos Inc/The	7,231	222
Xylem Inc/NY	5,417	278			<u>\$ 1,145</u>
Zebra Technologies Corp ^(a)	3,515	331	Real Estate - 0.08%		
		<u>\$ 41,201</u>	CBRE Group Inc ^(a)	25,610	917
Media - 1.28%			REITS - 2.10%		
AMC Networks Inc ^(a)	4,786	286	Alexandria Real Estate Equities Inc	1,224	138
Cable One Inc	14,959	10,200	Boston Properties Inc	2,599	329
Discovery Communications Inc - A Shares ^(a)	11,195	322	Care Capital Properties Inc	1,375	37
Discovery Communications Inc - C Shares ^(a)	16,485	461	Colony NorthStar Inc	21,486	281
FactSet Research Systems Inc	2,345	383	CubeSmart	9,288	235
Scripps Networks Interactive Inc	8,483	634	Digital Realty Trust Inc	9,368	1,076
Sirius XM Holdings Inc	165,918	821	Empire State Realty Trust Inc	6,362	132
Tribune Media Co	999	36	Equinix Inc	4,044	1,689
Viacom Inc - A Shares	1,145	51	Equity LifeStyle Properties Inc	6,106	494
Viacom Inc - B Shares	17,781	757	Essex Property Trust Inc	2,504	612
		<u>\$ 13,951</u>	Extra Space Storage Inc	7,054	533
Metal Fabrication & Hardware - 0.02%			Federal Realty Investment Trust	6,004	786
Valmont Industries Inc	1,528	233	Gaming and Leisure Properties Inc	14,819	516
Mining - 0.04%			Healthcare Trust of America Inc	7,840	250
Freeport-McMoRan Inc ^(a)	27,255	348	Iron Mountain Inc	15,265	531
Southern Copper Corp	2,920	103	Lamar Advertising Co	7,705	555
		<u>\$ 451</u>	Life Storage Inc	2,329	183
Miscellaneous Manufacturers - 1.20%			Omega Healthcare Investors Inc	5,696	188
AO Smith Corp	198,985	10,721	Outfront Media Inc	2,733	71
Carlisle Cos Inc	2,168	220	Park Hotels & Resorts Inc	7,728	198

See accompanying notes

Schedule of Investments
MidCap Growth Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITs (continued)		
Regency Centers Corp	1,420	\$ 90
SBA Communications Corp ^(a)	102,486	12,963
Senior Housing Properties Trust	3,335	72
Tanger Factory Outlet Centers Inc	6,818	213
Taubman Centers Inc	2,367	148
Ventas Inc	9,560	612
		\$ 22,932
Retail - 11.55%		
Advance Auto Parts Inc	4,138	588
AutoNation Inc ^(a)	2,173	91
AutoZone Inc ^(a)	1,719	1,190
Bed Bath & Beyond Inc	1,529	59
Brinker International Inc	3,984	176
Burlington Stores Inc ^(a)	87,108	8,617
Cabela's Inc ^(a)	664	36
CarMax Inc ^(a)	92,726	5,424
Casey's General Stores Inc	49,273	5,522
Chipotle Mexican Grill Inc ^(a)	1,653	784
Coach Inc	2,997	118
Copart Inc ^(a)	447,064	13,815
Darden Restaurants Inc	11,016	938
Dick's Sporting Goods Inc	5,488	277
Dollar General Corp	139,809	10,165
Dollar Tree Inc ^(a)	13,208	1,093
Domino's Pizza Inc	47,738	8,659
Dunkin' Brands Group Inc	7,305	408
Foot Locker Inc	11,514	891
Gap Inc/The	1,738	46
Genuine Parts Co	11,766	1,083
Kate Spade & Co ^(a)	10,476	182
L Brands Inc	2,496	132
Liberty Interactive Corp QVC Group ^(a)	14,440	306
Lululemon Athletica Inc ^(a)	158,840	8,260
Michaels Cos Inc/The ^(a)	6,176	144
MSC Industrial Direct Co Inc	1,673	150
Nordstrom Inc	9,517	459
Nu Skin Enterprises Inc	1,171	65
Ollie's Bargain Outlet Holdings Inc ^(a)	226,750	8,685
O'Reilly Automotive Inc ^(a)	51,190	12,703
Panera Bread Co ^(a)	1,752	548
Rite Aid Corp ^(a)	77,453	310
Ross Stores Inc	213,825	13,899
Sally Beauty Holdings Inc ^(a)	11,057	210
Signet Jewelers Ltd	4,858	320
Tractor Supply Co	160,146	9,915
Ulta Beauty Inc ^(a)	32,538	9,158
Urban Outfitters Inc ^(a)	5,726	131
Wendy's Co/The	10,815	159
Williams-Sonoma Inc	6,759	365
		\$ 126,081
Semiconductors - 2.11%		
Analog Devices Inc	1,489	113
IPG Photonics Corp ^(a)	2,517	318
KLA-Tencor Corp	13,492	1,325
Lam Research Corp	11,013	1,595
Maxim Integrated Products Inc	16,536	730
Microchip Technology Inc	85,543	6,466
Monolithic Power Systems Inc	76,055	6,959
NVIDIA Corp	29,788	3,107
ON Semiconductor Corp ^(a)	14,639	208
Qorvo Inc ^(a)	2,398	163
Skyworks Solutions Inc	14,831	1,479
Xilinx Inc	8,290	523
		\$ 22,986
Shipbuilding - 0.07%		
Huntington Ingalls Industries Inc	3,645	732
Software - 10.45%		
Akamai Technologies Inc ^(a)	104,296	6,356
ANSYS Inc ^(a)	1,309	144
athenahealth Inc ^(a)	3,007	295
Atlassian Corp PLC ^(a)	2,286	79
Autodesk Inc ^(a)	10,151	914

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
Black Knight Financial Services Inc ^(a)	2,517	\$ 104
Blackbaud Inc	59,480	4,783
Broadridge Financial Solutions Inc	94,392	6,601
Cadence Design Systems Inc ^(a)	28,392	925
Cerner Corp ^(a)	17,220	1,115
Citrix Systems Inc ^(a)	14,356	1,162
CommerceHub Inc - Series A ^(a)	1,380	22
CommerceHub Inc - Series C ^(a)	1,533	24
Dun & Bradstreet Corp/The	30,642	3,359
Electronic Arts Inc ^(a)	24,063	2,282
Fidelity National Information Services Inc	10,807	910
First Data Corp ^(a)	25,909	405
Fiserv Inc ^(a)	94,938	11,311
Guidewire Software Inc ^(a)	131,388	8,079
Jack Henry & Associates Inc	8,035	779
Manhattan Associates Inc ^(a)	5,713	267
MSCI Inc	6,542	656
Nuance Communications Inc ^(a)	14,473	259
Paychex Inc	26,943	1,597
PTC Inc ^(a)	2,940	159
Red Hat Inc ^(a)	162,655	14,326
ServiceNow Inc ^(a)	104,077	9,833
Splunk Inc ^(a)	7,671	493
SS&C Technologies Holdings Inc	12,317	453
Synopsys Inc ^(a)	104,872	7,729
Tableau Software Inc ^(a)	4,256	229
Tyler Technologies Inc ^(a)	48,757	7,976
Ultimate Software Group Inc/The ^(a)	40,584	8,225
Veeva Systems Inc ^(a)	216,629	11,616
Workday Inc ^(a)	6,832	597
		\$ 114,064
Telecommunications - 0.57%		
Arista Networks Inc ^(a)	35,833	5,004
ARRIS International PLC ^(a)	3,840	100
CommScope Holding Co Inc ^(a)	10,624	446
Motorola Solutions Inc	2,811	242
Zayo Group Holdings Inc ^(a)	12,270	430
		\$ 6,222
Textiles - 0.09%		
Mohawk Industries Inc ^(a)	4,273	1,003
Toys, Games & Hobbies - 0.92%		
Hasbro Inc	96,301	9,544
Mattel Inc	19,977	448
		\$ 9,992
Transportation - 1.34%		
CH Robinson Worldwide Inc	8,323	605
Expeditors International of Washington Inc	11,933	669
JB Hunt Transport Services Inc	72,473	6,499
Landstar System Inc	3,486	298
Old Dominion Freight Line Inc	74,678	6,610
		\$ 14,681
TOTAL COMMON STOCKS		
		\$ 1,029,279
INVESTMENT COMPANIES - 5.89%		
Money Market Funds - 5.89%		
BlackRock Liquidity Funds FedFund Portfolio	30,718,193	30,718
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	566,333	566
First American Government Obligations Fund	32,999,792	33,000
		\$ 64,284
TOTAL INVESTMENT COMPANIES		
		\$ 64,284
Total Investments		
		\$ 1,093,563
Other Assets and Liabilities - (0.16)%		
		\$ (1,747)
TOTAL NET ASSETS - 100.00%		
		\$ 1,091,816

(a) Non-Income Producing Security

Schedule of Investments
MidCap Growth Fund III
April 30, 2017 (unaudited)

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	25.86%
Consumer, Cyclical	22.20%
Technology	15.76%
Industrial	15.58%
Financial	8.98%
Investment Companies	5.89%
Communications	3.20%
Energy	1.39%
Basic Materials	1.30%
Other Assets and Liabilities	(0.16)%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; June 2017	Long	374	\$ 63,945	\$ 64,702	\$ 757
Total					\$ 757

Amounts in thousands except contracts

Schedule of Investments
MidCap S&P 400 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 97.36%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.16%			Chemicals (continued)		
Curtiss-Wright Corp	36,105	\$ 3,374	PolyOne Corp	66,624	\$ 2,612
Esterline Technologies Corp ^(a)	24,072	2,202	RPM International Inc	108,308	5,693
KLX Inc ^(a)	42,576	2,014	Sensient Technologies Corp	35,968	2,942
Orbital ATK Inc	46,660	4,619	Valspar Corp/The	59,269	6,664
Teledyne Technologies Inc ^(a)	28,555	3,850	Versum Materials Inc	88,116	2,822
		<u>\$ 16,059</u>			<u>\$ 46,055</u>
Airlines - 0.43%			Coal - 0.16%		
JetBlue Airways Corp ^(a)	273,281	5,966	CONSOL Energy Inc ^(a)	143,251	2,175
Apparel - 0.57%			Commercial Services - 4.26%		
Carter's Inc	39,407	3,627	Aaron's Inc	51,604	1,855
Deckers Outdoor Corp ^(a)	25,895	1,543	Avis Budget Group Inc ^(a)	69,724	2,127
Skechers U.S.A. Inc ^(a)	108,465	2,739	CDK Global Inc	117,576	7,644
		<u>\$ 7,909</u>	CoreLogic Inc/United States ^(a)	68,408	2,924
Automobile Parts & Equipment - 0.28%			Deluxe Corp	39,333	2,828
Cooper Tire & Rubber Co	42,706	1,635	DeVry Education Group Inc	46,399	1,756
Dana Inc	116,773	2,268	FTI Consulting Inc ^(a)	33,403	1,155
		<u>\$ 3,903</u>	Graham Holdings Co	3,772	2,270
Banks - 7.53%			INC Research Holdings Inc ^(a)	43,474	1,956
Associated Banc-Corp	123,089	3,065	Live Nation Entertainment Inc ^(a)	107,220	3,448
BancorpSouth Inc	69,160	2,106	ManpowerGroup Inc	54,846	5,538
Bank of Hawaii Corp	34,576	2,817	MarketAxess Holdings Inc	30,509	5,874
Bank of the Ozarks Inc	73,920	3,509	PAREXEL International Corp ^(a)	41,315	2,637
Cathay General Bancorp	60,685	2,309	Rollins Inc	77,786	3,020
Chemical Financial Corp	57,624	2,734	Sabre Corp	166,283	3,893
Commerce Bancshares Inc/MO	70,858	3,894	Service Corp International/US	152,622	4,917
Cullen/Frost Bankers Inc	46,007	4,343	Sotheby's ^(a)	37,370	1,770
East West Bancorp Inc	116,895	6,344	WEX Inc ^(a)	31,185	3,164
First Horizon National Corp	189,474	3,477			<u>\$ 58,776</u>
FNB Corp/PA	259,839	3,700	Computers - 2.82%		
Fulton Financial Corp	141,163	2,604	3D Systems Corp ^(a)	87,168	1,380
Hancock Holding Co	68,320	3,191	Brocade Communications Systems Inc	330,579	4,155
International Bancshares Corp	47,086	1,761	Convergys Corp	76,592	1,724
MB Financial Inc	57,703	2,453	Diebold Nixdorf Inc	61,172	1,725
PacWest Bancorp	97,194	4,800	DST Systems Inc	25,579	3,149
PrivateBancorp Inc	64,888	3,749	Fortinet Inc ^(a)	120,832	4,712
Prosperity Bancshares Inc	56,335	3,786	Leidos Holdings Inc	115,814	6,099
Signature Bank/New York NY ^(a)	43,528	6,026	MAXIMUS Inc	52,553	3,205
SVB Financial Group ^(a)	42,415	7,462	NCR Corp ^(a)	101,030	4,168
Synovus Financial Corp	99,164	4,145	NetScout Systems Inc ^(a)	74,423	2,802
TCF Financial Corp	138,498	2,287	NeuStar Inc ^(a)	44,717	1,485
Texas Capital Bancshares Inc ^(a)	40,151	3,055	Science Applications International Corp	35,580	2,597
Trustmark Corp	54,883	1,823	VeriFone Systems Inc ^(a)	90,470	1,677
UMB Financial Corp	35,541	2,576			<u>\$ 38,878</u>
Umpqua Holdings Corp	178,662	3,157	Consumer Products - 0.15%		
United Bankshares Inc/WV	84,754	3,382	Helen of Troy Ltd ^(a)	21,882	2,057
Valley National Bancorp	213,930	2,516	Cosmetics & Personal Care - 0.37%		
Webster Financial Corp	74,609	3,791	Avon Products Inc ^(a)	355,140	1,723
Wintrust Financial Corp	42,477	3,010	Edgewell Personal Care Co ^(a)	46,557	3,328
		<u>\$ 103,872</u>			<u>\$ 5,051</u>
Beverages - 0.08%			Distribution & Wholesale - 0.54%		
Boston Beer Co Inc/The ^(a)	7,545	1,089	Pool Corp	33,371	3,992
Biotechnology - 1.22%			Watsco Inc	24,618	3,417
Bio-Rad Laboratories Inc ^(a)	16,858	3,679			<u>\$ 7,409</u>
Bioverativ Inc ^(a)	87,530	5,148	Diversified Financial Services - 1.65%		
Charles River Laboratories International Inc ^(a)	38,412	3,445	Eaton Vance Corp	93,059	3,995
United Therapeutics Corp ^(a)	36,457	4,583	Federated Investors Inc	75,037	2,012
		<u>\$ 16,855</u>	Janus Capital Group Inc	116,560	1,592
Building Materials - 0.99%			Legg Mason Inc	70,321	2,629
Cree Inc ^(a)	78,978	1,728	SEI Investments Co	108,414	5,498
Eagle Materials Inc	39,252	3,767	SLM Corp ^(a)	347,930	4,363
Lennox International Inc	31,366	5,188	Stifel Financial Corp ^(a)	55,255	2,700
Louisiana-Pacific Corp ^(a)	117,017	3,012			<u>\$ 22,789</u>
		<u>\$ 13,695</u>	Electric - 2.55%		
Chemicals - 3.34%			Black Hills Corp	43,286	2,944
Ashland Global Holdings Inc	50,447	6,230	Great Plains Energy Inc	174,641	5,168
Cabot Corp	50,428	3,035	Hawaiian Electric Industries Inc	88,173	2,955
Chemours Co/The	148,506	5,983	IDACORP Inc	40,863	3,454
Minerals Technologies Inc	28,409	2,236	MDU Resources Group Inc	158,359	4,260
NewMarket Corp	7,497	3,529	NorthWestern Corp	39,207	2,344
Olin Corp	134,112	4,309	OGE Energy Corp	161,926	5,632
			PNM Resources Inc	64,585	2,406

See accompanying notes

Schedule of Investments
MidCap S&P 400 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Electric (continued)			Hand & Machine Tools (continued)		
Westar Energy Inc	115,175	\$ 5,992	Regal Beloit Corp	36,317	\$ 2,864
		\$ 35,155			\$ 10,026
Electrical Components & Equipment - 1.15%			Healthcare - Products - 4.14%		
Belden Inc	34,203	2,384	ABIOMED Inc ^(a)	32,832	4,279
Energizer Holdings Inc	50,218	2,974	Align Technology Inc ^(a)	61,185	8,237
EnerSys	35,214	2,927	Bio-Techne Corp	30,254	3,239
Hubbell Inc	41,810	4,730	Globus Medical Inc ^(a)	58,322	1,769
Littelfuse Inc	18,351	2,829	Halyard Health Inc ^(a)	37,842	1,495
		\$ 15,844	Hill-Rom Holdings Inc	48,222	3,647
Electronics - 3.60%			LivaNova PLC ^(a)	35,158	1,853
Arrow Electronics Inc ^(a)	72,107	5,084	Masimo Corp ^(a)	36,384	3,738
Avnet Inc	104,512	4,044	NuVasive Inc ^(a)	41,027	2,975
Coherent Inc ^(a)	19,909	4,292	ResMed Inc	114,860	7,809
Gentex Corp	232,950	4,810	STERIS PLC	68,866	5,082
Jabil Circuit Inc	147,759	4,288	Teleflex Inc	36,411	7,533
Keysight Technologies Inc ^(a)	148,360	5,553	West Pharmaceutical Services Inc	59,401	5,467
Knowles Corp ^(a)	71,914	1,275			\$ 57,123
National Instruments Corp	86,121	3,006	Healthcare - Services - 1.52%		
SYNNEX Corp	23,631	2,562	Acadia Healthcare Co Inc ^(a)	61,725	2,690
Tech Data Corp ^(a)	28,042	2,682	HealthSouth Corp	72,205	3,386
Trimble Inc ^(a)	204,560	7,248	LifePoint Health Inc ^(a)	32,388	2,013
Vishay Intertechnology Inc	108,608	1,776	MEDNAX Inc ^(a)	76,051	4,590
Woodward Inc	44,835	3,034	Molina Healthcare Inc ^(a)	34,510	1,718
		\$ 49,654	Tenet Healthcare Corp ^(a)	64,745	1,015
Energy - Alternate Sources - 0.13%			WellCare Health Plans Inc ^(a)	35,921	5,511
First Solar Inc ^(a)	63,272	1,870			\$ 20,923
Engineering & Construction - 0.98%			Home Builders - 1.38%		
AECOM ^(a)	125,935	4,308	CalAtlantic Group Inc	58,475	2,118
Dycom Industries Inc ^(a)	25,478	2,692	KB Home	67,431	1,389
EMCOR Group Inc	48,374	3,180	NVR Inc ^(a)	2,793	5,897
Granite Construction Inc	32,129	1,694	Thor Industries Inc	38,801	3,732
KBR Inc	115,849	1,628	Toll Brothers Inc	119,875	4,314
		\$ 13,502	TRI Pointe Group Inc ^(a)	128,619	1,601
Entertainment - 0.44%					\$ 19,051
Churchill Downs Inc	9,993	1,667	Home Furnishings - 0.13%		
Cinemark Holdings Inc	85,746	3,704	Tempur Sealy International Inc ^(a)	37,950	1,782
International Speedway Corp	20,530	762	Housewares - 0.88%		
		\$ 6,133	Scotts Miracle-Gro Co/The	35,906	3,468
Environmental Control - 0.32%			Toro Co/The	87,736	5,696
Clean Harbors Inc ^(a)	42,262	2,456	Tupperware Brands Corp	41,082	2,950
MSA Safety Inc	25,412	1,978			\$ 12,114
		\$ 4,434	Insurance - 4.85%		
Food - 2.67%			Allegheny Corp ^(a)	12,518	7,645
Dean Foods Co	73,590	1,453	American Financial Group Inc/OH	59,264	5,767
Flowers Foods Inc	149,059	2,923	Aspen Insurance Holdings Ltd	48,515	2,540
Hain Celestial Group Inc/The ^(a)	83,878	3,103	Brown & Brown Inc	93,074	3,993
Ingredion Inc	58,209	7,207	CNO Financial Group Inc	140,918	2,969
Lamb Weston Holdings Inc	112,508	4,697	Everest Re Group Ltd	33,152	8,345
Lancaster Colony Corp	15,792	1,988	First American Financial Corp	89,164	3,870
Post Holdings Inc ^(a)	52,119	4,388	Genworth Financial Inc ^(a)	404,140	1,633
Snyder's-Lance Inc	69,504	2,451	Hanover Insurance Group Inc/The	34,495	3,045
Sprouts Farmers Market Inc ^(a)	104,016	2,321	Kemper Corp	39,511	1,555
Tootsie Roll Industries Inc	14,512	542	Mercury General Corp	29,588	1,819
TreeHouse Foods Inc ^(a)	46,053	4,034	Old Republic International Corp	198,180	4,098
United Natural Foods Inc ^(a)	41,014	1,703	Primerica Inc	37,056	3,105
		\$ 36,810	Reinsurance Group of America Inc	52,165	6,523
Forest Products & Paper - 0.15%			RenaissanceRe Holdings Ltd	33,199	4,720
Domtar Corp	50,749	2,012	WR Berkley Corp	78,626	5,345
					\$ 66,972
Gas - 2.48%			Internet - 0.12%		
Atmos Energy Corp	85,278	6,909	WebMD Health Corp ^(a)	30,594	1,659
National Fuel Gas Co	69,188	3,832	Iron & Steel - 1.44%		
New Jersey Resources Corp	69,985	2,824	Allegheny Technologies Inc	88,192	1,618
ONE Gas Inc	42,358	2,915	Carpenter Technology Corp	37,883	1,538
Southwest Gas Holdings Inc	38,553	3,229	Commercial Metals Co	93,704	1,747
UGI Corp	140,218	7,033	Reliance Steel & Aluminum Co	59,075	4,656
Vectren Corp	67,236	3,995	Steel Dynamics Inc	196,505	7,102
WGL Holdings Inc	41,530	3,425	United States Steel Corp	141,321	3,154
		\$ 34,162			\$ 19,815
Hand & Machine Tools - 0.73%			Leisure Products & Services - 0.59%		
Kennametal Inc	65,023	2,704	Brunswick Corp/DE	72,590	4,119
Lincoln Electric Holdings Inc	50,077	4,458			

See accompanying notes

Schedule of Investments
MidCap S&P 400 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Leisure Products & Services (continued)			Oil & Gas Services (continued)		
Polaris Industries Inc	47,461	\$ 4,047	Superior Energy Services Inc ^(a)	123,920	\$ 1,497
		\$ 8,166			\$ 7,897
Machinery - Construction & Mining - 0.52%			Packaging & Containers - 1.53%		
Oshkosh Corp	60,497	4,198	Bemis Co Inc	74,961	3,368
Terex Corp	85,867	3,003	Greif Inc - Class A	20,933	1,227
		\$ 7,201	Owens-Illinois Inc ^(a)	131,514	2,870
Machinery - Diversified - 2.62%			Packaging Corp of America	76,385	7,545
AGCO Corp	54,112	3,463	Silgan Holdings Inc	30,353	1,840
Cognex Corp	69,774	5,954	Sonoco Products Co	80,470	4,209
Graco Inc	45,409	4,897			\$ 21,059
IDEX Corp	61,825	6,477	Pharmaceuticals - 1.26%		
Nordson Corp	43,393	5,433	Akorn Inc ^(a)	70,615	2,362
Wabtec Corp/DE	69,899	5,864	Catalent Inc ^(a)	101,146	2,962
Zebra Technologies Corp ^(a)	42,874	4,042	Endo International PLC ^(a)	160,895	1,829
		\$ 36,130	Owens & Minor Inc	49,491	1,715
Media - 1.22%			Prestige Brands Holdings Inc ^(a)	42,922	2,464
AMC Networks Inc ^(a)	45,613	2,722	VCA Inc ^(a)	65,868	6,032
Cable One Inc	3,803	2,593			\$ 17,364
FactSet Research Systems Inc	32,081	5,238	Real Estate - 0.43%		
John Wiley & Sons Inc	36,442	1,920	Alexander & Baldwin Inc	37,409	1,721
Meredith Corp	29,661	1,737	Jones Lang LaSalle Inc	36,689	4,214
New York Times Co/The	98,834	1,428			\$ 5,935
Time Inc	80,430	1,223	REITS - 9.19%		
		\$ 16,861	American Campus Communities Inc	108,076	5,122
Metal Fabrication & Hardware - 0.51%			Camden Property Trust	70,969	5,843
Timken Co/The	56,604	2,731	Care Capital Properties Inc	68,153	1,831
Valmont Industries Inc	18,261	2,782	CoreCivic Inc	95,408	3,287
Worthington Industries Inc	35,623	1,550	Corporate Office Properties Trust	80,006	2,619
		\$ 7,063	Cousins Properties Inc	339,225	2,880
Mining - 0.40%			CyrusOne Inc	63,394	3,464
Compass Minerals International Inc	27,403	1,809	DCT Industrial Trust Inc	74,513	3,767
Royal Gold Inc	52,974	3,744	Douglas Emmett Inc	117,927	4,442
		\$ 5,553	Duke Realty Corp	288,298	7,995
Miscellaneous Manufacturers - 2.20%			Education Realty Trust Inc	59,317	2,300
AO Smith Corp	119,415	6,434	EPR Properties	51,979	3,779
AptarGroup Inc	50,539	4,058	First Industrial Realty Trust Inc	95,089	2,676
Carlisle Cos Inc	52,352	5,308	GEO Group Inc/The	99,627	3,320
Crane Co	40,764	3,258	Healthcare Realty Trust Inc	94,413	3,097
Donaldson Co Inc	107,075	4,955	Highwoods Properties Inc	82,434	4,194
ITT Inc	71,515	3,013	Hospitality Properties Trust	133,194	4,240
Trinity Industries Inc	123,399	3,320	Kilroy Realty Corp	79,278	5,592
		\$ 30,346	Lamar Advertising Co	67,156	4,840
Office & Business Equipment - 0.14%			LaSalle Hotel Properties	91,671	2,618
Pitney Bowes Inc	151,138	2,009	Liberty Property Trust	119,186	4,835
Office Furnishings - 0.24%			Life Storage Inc	37,693	2,955
Herman Miller Inc	48,575	1,608	Mack-Cali Realty Corp	72,848	1,971
HNI Corp	35,662	1,667	Medical Properties Trust Inc	290,631	3,799
		\$ 3,275	National Retail Properties Inc	119,383	5,040
Oil & Gas - 2.73%			Omega Healthcare Investors Inc	159,526	5,264
Diamond Offshore Drilling Inc ^(a)	52,274	754	Potlatch Corp	32,876	1,481
Energen Corp ^(a)	78,703	4,092	Quality Care Properties Inc ^(a)	75,888	1,317
Enso PLC	245,722	1,939	Rayonier Inc	99,694	2,813
Gulfport Energy Corp ^(a)	128,785	2,045	Senior Housing Properties Trust	192,609	4,145
HollyFrontier Corp	143,809	4,047	Tanger Factory Outlet Centers Inc	78,049	2,434
Murphy USA Inc ^(a)	28,124	1,957	Taubman Centers Inc	49,067	3,069
Nabors Industries Ltd	231,368	2,392	Uniti Group Inc	126,077	3,462
Noble Corp PLC	198,393	952	Urban Edge Properties	74,410	1,897
Patterson-UTI Energy Inc	134,869	2,919	Washington Prime Group Inc	150,278	1,322
PBF Energy Inc	88,305	1,971	Weingarten Realty Investors	95,540	3,131
QEP Resources Inc ^(a)	194,280	2,294			\$ 126,841
Rowan Cos PLC ^(a)	101,756	1,432	Retail - 6.08%		
SM Energy Co	79,385	1,793	American Eagle Outfitters Inc	138,625	1,953
Southwestern Energy Co ^(a)	403,759	3,032	Big Lots Inc	36,130	1,824
Western Refining Inc	64,339	2,219	Brinker International Inc	39,632	1,751
WPX Energy Inc ^(a)	321,353	3,834	Buffalo Wild Wings Inc ^(a)	14,100	2,221
		\$ 37,672	Cabela's Inc ^(a)	41,667	2,275
Oil & Gas Services - 0.57%			Casey's General Stores Inc	31,768	3,560
Dril-Quip Inc ^(a)	30,655	1,580	Cheesecake Factory Inc/The	35,989	2,309
NOW Inc ^(a)	87,144	1,482	Chico's FAS Inc	104,764	1,448
Oceaneering International Inc	79,519	2,099	Copart Inc ^(a)	165,758	5,122
Oil States International Inc ^(a)	41,654	1,239	Cracker Barrel Old Country Store Inc	19,495	3,123
			CST Brands Inc	61,372	2,964
			Dick's Sporting Goods Inc	71,301	3,604

Schedule of Investments
MidCap S&P 400 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Dillard's Inc	19,161	\$ 1,061
Domino's Pizza Inc	38,961	7,067
Dunkin' Brands Group Inc	74,546	4,164
GameStop Corp	82,603	1,874
HSN Inc	25,901	956
Jack in the Box Inc	25,656	2,616
JC Penney Co Inc ^(a)	249,980	1,345
Kate Spade & Co ^(a)	104,022	1,810
Michaels Cos Inc/The ^(a)	85,770	2,004
MSC Industrial Direct Co Inc	36,364	3,256
Nu Skin Enterprises Inc	40,066	2,213
Office Depot Inc	417,435	2,075
Panera Bread Co ^(a)	17,304	5,411
Papa John's International Inc	21,458	1,696
Sally Beauty Holdings Inc ^(a)	116,406	2,214
Texas Roadhouse Inc	52,187	2,447
Urban Outfitters Inc ^(a)	71,626	1,639
Wendy's Co/The	156,168	2,302
Williams-Sonoma Inc	65,529	3,542
World Fuel Services Corp	56,704	2,088
		<u>\$ 83,934</u>
Savings & Loans - 0.56%		
New York Community Bancorp Inc	396,062	5,264
Washington Federal Inc	72,384	2,439
		<u>\$ 7,703</u>
Semiconductors - 2.20%		
Cirrus Logic Inc ^(a)	52,081	3,351
Cypress Semiconductor Corp	265,868	3,725
Integrated Device Technology Inc ^(a)	108,181	2,595
IPG Photonics Corp ^(a)	30,375	3,837
Microsemi Corp ^(a)	93,493	4,389
Monolithic Power Systems Inc	30,712	2,810
Silicon Laboratories Inc ^(a)	33,966	2,417
Synaptics Inc ^(a)	28,669	1,570
Teradyne Inc	162,411	5,728
		<u>\$ 30,422</u>
Shipbuilding - 0.54%		
Huntington Ingalls Industries Inc	37,324	7,498
Software - 5.43%		
ACI Worldwide Inc ^(a)	95,102	2,044
Axciom Corp ^(a)	63,296	1,829
Allscripts Healthcare Solutions Inc ^(a)	146,366	1,752
ANSYS Inc ^(a)	69,222	7,626
Broadridge Financial Solutions Inc	95,901	6,707
Cadence Design Systems Inc ^(a)	226,035	7,362
CommVault Systems Inc ^(a)	33,993	1,715
Dun & Bradstreet Corp/The	29,855	3,272
Fair Isaac Corp	25,183	3,412
j2 Global Inc	39,055	3,524
Jack Henry & Associates Inc	62,945	6,101
Manhattan Associates Inc ^(a)	57,082	2,665
MSCI Inc	73,416	7,365
PTC Inc ^(a)	93,830	5,072
Take-Two Interactive Software Inc ^(a)	82,226	5,168
Tyler Technologies Inc ^(a)	27,174	4,445
Ultimate Software Group Inc/The ^(a)	24,053	4,875
		<u>\$ 74,934</u>
Telecommunications - 1.60%		
ARRIS International PLC ^(a)	154,243	4,009
Ciena Corp ^(a)	114,525	2,624
Frontier Communications Corp	951,172	1,788
InterDigital Inc/PA	27,817	2,501
LogMeIn Inc	42,627	4,817
Plantronics Inc	26,906	1,469
Telephone & Data Systems Inc	75,952	2,085
ViaSat Inc ^(a)	42,959	2,751
		<u>\$ 22,044</u>
Transportation - 1.11%		
Genesee & Wyoming Inc ^(a)	49,704	3,368
Kirby Corp ^(a)	43,668	3,083
Landstar System Inc	33,873	2,894
Old Dominion Freight Line Inc	56,167	4,972

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Werner Enterprises Inc	36,292	\$ 991
		<u>\$ 15,308</u>
Trucking & Leasing - 0.14%		
GATX Corp	31,947	1,914
Water - 0.34%		
Aqua America Inc	143,878	4,761
TOTAL COMMON STOCKS		<u>\$ 1,343,469</u>
INVESTMENT COMPANIES - 5.63%		
Exchange Traded Funds - 0.75%		
iShares Core S&P Mid-Cap ETF	60,800	10,493
Money Market Funds - 4.88%		
BlackRock Liquidity Funds FedFund Portfolio	67,289,926	67,290
TOTAL INVESTMENT COMPANIES		<u>\$ 77,783</u>
Total Investments		<u>\$ 1,421,252</u>
Other Assets and Liabilities - (2.99)%		<u>\$ (41,314)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,379,938</u>

(a) Non-Income Producing Security

Portfolio Summary (unaudited)	
Sector	Percent
Financial	24.21%
Industrial	18.10%
Consumer, Non-cyclical	15.67%
Consumer, Cyclical	11.56%
Technology	10.59%
Investment Companies	5.63%
Utilities	5.37%
Basic Materials	5.33%
Energy	3.59%
Communications	2.94%
Other Assets and Liabilities	(2.99)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
MidCap S&P 400 Index Fund
April 30, 2017 (unaudited)

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; June 2017	Long	150	\$ 26,005	\$ 25,950	\$ (55)
Total					\$ (55)

Amounts in thousands except contracts

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

COMMON STOCKS - 97.51%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.90%			Biotechnology (continued)		
Interpublic Group of Cos Inc/The	439,329	\$ 10,355	United Therapeutics Corp ^(a)	4,775	\$ 601
Aerospace & Defense - 0.34%			Building Materials - 1.17%		
Arconic Inc	20,772	568	Armstrong World Industries Inc ^(a)	2,232	104
Harris Corp	4,121	461	Cree Inc ^(a)	2,670	58
L3 Technologies Inc	14,472	2,485	Johnson Controls International plc	23,795	989
Orbital ATK Inc	1,918	190	Lennox International Inc	92	15
Spirit AeroSystems Holdings Inc	3,812	218	Martin Marietta Materials Inc	194	43
		\$ 3,922	Masco Corp	3,798	141
Agriculture - 1.69%			Owens Corning	197,160	11,997
Archer-Daniels-Midland Co	380,427	17,405	USG Corp ^(a)	4,145	126
Bunge Ltd	26,319	2,080	Vulcan Materials Co	291	35
		\$ 19,485	Chemicals - 3.24%		
Airlines - 0.47%			Agrium Inc	87,989	8,265
Alaska Air Group Inc	1,926	164	Albemarle Corp	5,298	577
American Airlines Group Inc	22,968	979	Ashland Global Holdings Inc	2,047	253
Copa Holdings SA	1,520	177	Cabot Corp	10,471	631
JetBlue Airways Corp ^(a)	54,556	1,191	Celanese Corp	134,410	11,698
United Continental Holdings Inc ^(a)	41,392	2,906	CF Industries Holdings Inc	7,723	207
		\$ 5,417	Eastman Chemical Co	53,625	4,277
Apparel - 0.91%			FMC Corp	17,592	1,288
Ralph Lauren Corp	2,313	187	GCP Applied Technologies Inc ^(a)	1,349	44
VF Corp	188,600	10,303	Huntsman Corp	9,022	224
		\$ 10,490	Ingevity Corp ^(a)	2,605	165
Automobile Manufacturers - 0.92%			International Flavors & Fragrances Inc	47,110	6,529
PACCAR Inc	158,517	10,578	Mosaic Co/The	42,068	1,132
Automobile Parts & Equipment - 1.20%			NewMarket Corp	47	22
Adient PLC	2,371	174	Platform Specialty Products Corp ^(a)	9,012	128
Allison Transmission Holdings Inc	6,634	257	Valvoline Inc	1,789	40
BorgWarner Inc	275,314	11,640	Westlake Chemical Corp	28,000	1,743
Goodyear Tire & Rubber Co/The	11,859	430	WR Grace & Co	1,354	94
Lear Corp	9,009	1,285			\$ 37,317
		\$ 13,786	Coal - 0.01%		
Banks - 4.47%			CONSOL Energy Inc ^(a)	10,517	160
Associated Banc-Corp	6,946	173	Commercial Services - 1.99%		
Bank of Hawaii Corp	22,702	1,850	AMERCO	109	41
BankUnited Inc	37,357	1,319	Aramark	4,532	165
BOK Financial Corp	1,223	103	Booz Allen Hamilton Holding Corp	186,449	6,699
Citizens Financial Group Inc	412,253	15,133	CoreLogic Inc/United States ^(a)	12,247	524
Comerica Inc	5,762	407	Graham Holdings Co	200	120
Commerce Bancshares Inc/MO	24,961	1,372	H&R Block Inc	9,185	228
Cullen/Frost Bankers Inc	2,473	233	Live Nation Entertainment Inc ^(a)	2,686	86
East West Bancorp Inc	8,448	458	LSC Communications Inc	1,286	33
Fifth Third Bancorp	36,296	887	Macquarie Infrastructure Corp	2,443	199
First Hawaiian Inc	14,264	424	ManpowerGroup Inc	6,402	647
First Horizon National Corp	10,597	194	Moody's Corp	578	68
First Republic Bank/CA	994	92	Nielsen Holdings PLC	8,616	354
Huntington Bancshares Inc/OH	35,511	457	Quanta Services Inc ^(a)	352,007	12,475
KeyCorp	35,611	650	RR Donnelley & Sons Co	1,177	15
M&T Bank Corp	4,939	768	United Rentals Inc ^(a)	11,013	1,208
Northern Trust Corp	13,397	1,206			\$ 22,862
PacWest Bancorp	18,167	898	Computers - 3.35%		
Popular Inc	14,316	600	Amdocs Ltd	6,928	424
Regions Financial Corp	97,240	1,337	Brocade Communications Systems Inc	16,997	214
Signature Bank/New York NY ^(a)	711	98	Conduent Inc ^(a)	8,620	141
SunTrust Banks Inc	294,783	16,747	DXC Technology Co	162,411	12,236
SVB Financial Group ^(a)	437	77	Genpact Ltd	1,283	31
Synovus Financial Corp	95,454	3,990	Hewlett Packard Enterprise Co	300,890	5,605
TCF Financial Corp	85,759	1,415	Leidos Holdings Inc	2,137	112
Western Alliance Bancorp ^(a)	1,982	95	MAXIMUS Inc	156,873	9,568
Zions Bancorporation	11,125	445	NetApp Inc	85,901	3,423
		\$ 51,428	Teradata Corp ^(a)	15,490	452
Beverages - 0.17%			Western Digital Corp	71,769	6,393
Brown-Forman Corp - A Shares	128	6			\$ 38,599
Brown-Forman Corp - B Shares	360	17	Consumer Products - 0.90%		
Molson Coors Brewing Co	20,152	1,933	Avery Dennison Corp	122,937	10,230
		\$ 1,956	Clorox Co/The	630	84
Biotechnology - 0.16%					\$ 10,314
Alnylam Pharmaceuticals Inc ^(a)	402	22	Cosmetics & Personal Care - 0.12%		
Bio-Rad Laboratories Inc ^(a)	5,766	1,258	Avon Products Inc ^(a)	105,240	510
Juno Therapeutics Inc ^(a)	250	6	Coty Inc	14,219	254

See accompanying notes

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Cosmetics & Personal Care (continued)			Electronics (continued)		
Edgewell Personal Care Co ^(a)	8,880	\$ 635	Trimble Inc ^(a)	12,727	\$ 451
		\$ 1,399			\$ 62,040
Distribution & Wholesale - 0.01%			Energy - Alternate Sources - 0.01%		
WESCO International Inc ^(a)	2,326	142	First Solar Inc ^(a)	3,160	93
Diversified Financial Services - 2.09%			Engineering & Construction - 1.15%		
Affiliated Managers Group Inc	240	40	AECOM ^(a)	14,366	491
Air Lease Corp	14,456	551	Chicago Bridge & Iron Co NV ADR	4,605	139
Ally Financial Inc	23,945	474	Fluor Corp	50,940	2,614
Ameriprise Financial Inc	9,808	1,254	Jacobs Engineering Group Inc	182,887	10,044
CIT Group Inc	61,208	2,835			\$ 13,288
E*TRADE Financial Corp ^(a)	228,921	7,910	Entertainment - 0.17%		
FNF Group	116,271	4,761	Dolby Laboratories Inc	27,231	1,436
Invesco Ltd	11,304	372	International Game Technology PLC	4,423	98
Lazard Ltd	6,712	288	Madison Square Garden Co/The ^(a)	2,003	404
Legg Mason Inc	4,336	162	Regal Entertainment Group	2,844	63
LPL Financial Holdings Inc	3,436	144			\$ 2,001
Nasdaq Inc	3,689	254	Environmental Control - 0.74%		
Navient Corp	13,844	210	Republic Services Inc	135,380	8,528
OneMain Holdings Inc ^(a)	2,801	65	Stericycle Inc ^(a)	143	12
Raymond James Financial Inc	4,161	310			\$ 8,540
Santander Consumer USA Holdings Inc ^(a)	5,626	72	Food - 0.99%		
SLM Corp ^(a)	42,094	528	Conagra Brands Inc	5,262	204
Synchrony Financial	124,937	3,473	Flowers Foods Inc	592	12
T Rowe Price Group Inc	1,884	134	Hain Celestial Group Inc/The ^(a)	1,066	39
TD Ameritrade Holding Corp	891	34	Hormel Foods Corp	2,493	88
Waddell & Reed Financial Inc	8,035	145	Ingredion Inc	1,367	169
		\$ 24,016	JM Smucker Co/The	5,342	677
Electric - 5.89%			Kellogg Co	616	44
AES Corp/VA	103,124	1,166	Lamb Weston Holdings Inc	2,197	92
Alliant Energy Corp	258,507	10,165	Pilgrim's Pride Corp	2,090	54
Ameren Corp	25,832	1,413	Pinnacle Foods Inc	5,797	337
Avangrid Inc	20,969	912	Post Holdings Inc ^(a)	4,513	380
Calpine Corp ^(a)	248,326	2,533	Safeway, Inc. - CVR - Casa Ley ^{(a),(b),(c)}	86,307	—
CMS Energy Corp	14,296	649	Safeway, Inc. - CVR - Property Development	86,307	—
Consolidated Edison Inc	24,961	1,979	Centers ^{(a),(b),(c),(d)}		
DTE Energy Co	125,956	13,174	Sysco Corp	149,914	7,926
Edison International	14,917	1,193	TreeHouse Foods Inc ^(a)	1,575	138
Entergy Corp	26,618	2,030	Tyson Foods Inc	14,420	926
Eversource Energy	41,707	2,478	Whole Foods Market Inc	8,766	319
FirstEnergy Corp	128,935	3,861			\$ 11,405
Great Plains Energy Inc	21,921	648	Forest Products & Paper - 0.37%		
Hawaiian Electric Industries Inc	101,909	3,416	Domtar Corp	16,663	660
MDU Resources Group Inc	20,156	542	International Paper Co	67,261	3,631
NRG Energy Inc	82,970	1,402			\$ 4,291
OGE Energy Corp	13,974	486	Gas - 1.63%		
Pinnacle West Capital Corp	22,879	1,947	Atmos Energy Corp	93,739	7,595
PPL Corp	77,313	2,946	CenterPoint Energy Inc	54,471	1,553
Public Service Enterprise Group Inc	32,784	1,444	National Fuel Gas Co	72,446	4,012
SCANA Corp	6,359	422	NiSource Inc	10,622	258
WEC Energy Group Inc	15,284	925	Sempra Energy	8,257	933
Westar Energy Inc	4,677	243	UGI Corp	9,810	492
Xcel Energy Inc	261,985	11,802	Vectren Corp	66,621	3,959
		\$ 67,776			\$ 18,802
Electrical Components & Equipment - 0.97%			Hand & Machine Tools - 0.23%		
AMETEK Inc	6,208	355	Kennametal Inc	31,649	1,316
Energizer Holdings Inc	8,234	488	Lincoln Electric Holdings Inc	1,502	134
Hubbell Inc	91,045	10,300	Regal Beloit Corp	2,126	168
		\$ 11,143	Snap-on Inc	1,125	188
Electronics - 5.39%			Stanley Black & Decker Inc	6,262	852
Agilent Technologies Inc	144,943	7,979			\$ 2,658
Arrow Electronics Inc ^(a)	10,681	753	Healthcare - Products - 1.15%		
Avnet Inc	210,881	8,160	Alere Inc ^(a)	3,183	157
Fitbit Inc ^(a)	1,018	6	Bio-Techne Corp	4,860	520
Flex Ltd ^(a)	733,385	11,338	Cooper Cos Inc/The	705	141
FLIR Systems Inc	205,074	7,533	DENTSPLY SIRONA Inc	7,592	480
Garmin Ltd	4,928	251	Hill-Rom Holdings Inc	394	30
Gentex Corp	148,441	3,065	Hologic Inc ^(a)	239,100	10,795
Jabil Circuit Inc	27,210	789	OPKO Health Inc ^(a)	1,113	9
Keysight Technologies Inc ^(a)	250,082	9,360	Patterson Cos Inc	4,603	205
National Instruments Corp	25,758	899	QIAGEN NV ^(a)	7,273	219
PerkinElmer Inc	192,829	11,456	Teleflex Inc	1,179	244
			VWR Corp ^(a)	3,484	98

See accompanying notes

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Zimmer Biomet Holdings Inc	2,861	\$ 342
		\$ 13,240
Healthcare - Services - 3.22%		
Brookdale Senior Living Inc ^(a)	8,246	107
Centene Corp ^(a)	35,306	2,627
DaVita Inc ^(a)	17,513	1,208
Envision Healthcare Corp ^(a)	1,100	62
HCA Holdings Inc ^(a)	112,200	9,448
Laboratory Corp of America Holdings ^(a)	2,788	391
LifePoint Health Inc ^(a)	1,787	111
MEDNAX Inc ^(a)	146,711	8,855
Quest Diagnostics Inc	127,983	13,504
Quintiles IMS Holdings Inc ^(a)	934	79
Universal Health Services Inc	3,182	384
WellCare Health Plans Inc ^(a)	1,642	252
		\$ 37,028
Holding Companies - Diversified - 0.15%		
Leucadia National Corp	68,730	1,745
Home Builders - 1.05%		
CalAtlantic Group Inc	2,987	108
DR Horton Inc	8,031	264
Lennar Corp - A Shares	4,674	236
Lennar Corp - B Shares	505	22
NVR Inc ^(a)	5,100	10,767
PulteGroup Inc	22,358	507
Toll Brothers Inc	3,753	135
		\$ 12,039
Home Furnishings - 0.06%		
Whirlpool Corp	3,864	717
Housewares - 0.05%		
Scotts Miracle-Gro Co/The	4,874	471
Tupperware Brands Corp	650	47
		\$ 518
Insurance - 11.22%		
Aflac Inc	180,842	13,541
Alleghany Corp ^(a)	22,256	13,592
Allied World Assurance Co Holdings AG	4,022	214
Allstate Corp/The	149,900	12,185
American Financial Group Inc/OH	125,471	12,210
American National Insurance Co	6,338	741
AmTrust Financial Services Inc	25,240	405
Arch Capital Group Ltd ^(a)	3,785	367
Arthur J Gallagher & Co	211,212	11,788
Aspen Insurance Holdings Ltd	42,047	2,201
Assurant Inc	4,640	447
Assured Guaranty Ltd	145,187	5,536
Axis Capital Holdings Ltd	5,272	347
Brown & Brown Inc	4,956	213
Cincinnati Financial Corp	4,952	357
CNA Financial Corp	1,613	73
Erie Indemnity Co	397	49
Everest Re Group Ltd	2,312	582
First American Financial Corp	18,810	817
Genworth Financial Inc ^(a)	79,590	322
Hanover Insurance Group Inc/The	44,023	3,886
Hartford Financial Services Group Inc/The	52,248	2,526
Lincoln National Corp	27,865	1,838
Loews Corp	9,248	431
Markel Corp ^(a)	10,021	9,716
Marsh & McLennan Cos Inc	125,070	9,271
Mercury General Corp	14,133	869
Old Republic International Corp	51,869	1,072
ProAssurance Corp	55,876	3,459
Progressive Corp/The	25,329	1,006
Reinsurance Group of America Inc	3,724	466
RenaissanceRe Holdings Ltd	3,491	496
Torchmark Corp	6,583	505
Unum Group	12,727	590
Validus Holdings Ltd	79,618	4,402
Voya Financial Inc	20,952	783
White Mountains Insurance Group Ltd	494	424

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance (continued)		
WR Berkley Corp	163,909	\$ 11,142
XL Group Ltd	5,792	242
		\$ 129,111
Internet - 0.42%		
FireEye Inc ^(a)	4,901	61
IAC/InterActiveCorp ^(a)	685	57
Liberty Expedia Holdings Inc ^(a)	2,008	97
Liberty Ventures ^(a)	2,885	155
Pandora Media Inc ^(a)	1,406	15
Symantec Corp	138,554	4,383
Twitter Inc ^(a)	2,359	39
Yelp Inc ^(a)	714	25
Zillow Group Inc - C Shares ^(a)	1,369	54
		\$ 4,886
Iron & Steel - 1.49%		
Nucor Corp	21,338	1,309
Reliance Steel & Aluminum Co	164,819	12,991
Steel Dynamics Inc	70,121	2,534
United States Steel Corp	12,594	281
		\$ 17,115
Leisure Products & Services - 0.08%		
Brunswick Corp/DE	1,175	67
Norwegian Cruise Line Holdings Ltd ^(a)	4,772	257
Royal Caribbean Cruises Ltd	5,560	593
Vista Outdoor Inc ^(a)	1,710	33
		\$ 950
Lodging - 0.30%		
Choice Hotels International Inc	22,506	1,412
Extended Stay America Inc	3,369	59
Hilton Grand Vacations Inc ^(a)	544	18
Hilton Worldwide Holdings Inc	681	40
Hyatt Hotels Corp ^(a)	1,411	78
Marriott International Inc/MD	14,680	1,386
MGM Resorts International	14,244	437
Wynn Resorts Ltd	220	27
		\$ 3,457
Machinery - Construction & Mining - 0.07%		
Oshkosh Corp	9,439	655
Terex Corp	4,944	173
		\$ 828
Machinery - Diversified - 2.46%		
AGCO Corp	125,517	8,032
Cummins Inc	9,356	1,412
Flowserve Corp	1,675	85
IDEX Corp	171	18
Rockwell Automation Inc	63,688	10,022
Roper Technologies Inc	2,465	539
Welbilt Inc ^(a)	3,375	69
Xylem Inc/NY	158,073	8,127
Zebra Technologies Corp ^(a)	416	39
		\$ 28,343
Media - 2.09%		
CBS Corp	161,600	10,756
Discovery Communications Inc - A Shares ^(a)	819	24
Discovery Communications Inc - C Shares ^(a)	2,540	71
John Wiley & Sons Inc	2,058	109
Liberty Broadband Corp - A Shares ^(a)	1,764	158
Liberty Broadband Corp - C Shares ^(a)	5,705	520
Liberty Media Corp-Liberty SiriusXM - A Shares ^(a)	4,126	157
Liberty Media Corp-Liberty SiriusXM - C Shares ^(a)	6,037	229
News Corp - A Shares	16,808	214
TEGNA Inc	436,854	11,131
Tribune Media Co	3,156	116
Viacom Inc - A Shares	298	13
Viacom Inc - B Shares	13,382	570
		\$ 24,068
Metal Fabrication & Hardware - 0.02%		
Timken Co/The	3,565	172
Valmont Industries Inc	334	51
		\$ 223

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining - 0.33%			Oil & Gas Services (continued)		
Alcoa Corp	6,581	\$ 222	Weatherford International PLC ^(a)	32,356	\$ 187
Compass Minerals International Inc	1,470	97			\$ 11,863
Freeport-McMoRan Inc ^(a)	108,770	1,387	Packaging & Containers - 1.55%		
Newmont Mining Corp	57,506	1,944	Bemis Co Inc	32,238	1,448
Southern Copper Corp	2,101	74	Crown Holdings Inc ^(a)	252,738	14,176
Tahoe Resources Inc	13,032	105	Graphic Packaging Holding Co	4,877	66
		\$ 3,829	Sonoco Products Co	23,215	1,215
Miscellaneous Manufacturers - 4.55%			WestRock Co	17,571	941
AptarGroup Inc	165,088	13,257			\$ 17,846
Carlisle Cos Inc	5,646	572	Pharmaceuticals - 0.32%		
Colfax Corp ^(a)	4,579	185	Endo International PLC ^(a)	9,154	104
Crane Co	10,541	842	Mallinckrodt PLC ^(a)	20,604	967
Donaldson Co Inc	321	15	Mead Johnson Nutrition Co	3,952	351
Dover Corp	5,064	399	Perrigo Co PLC	6,316	467
Ingersoll-Rand PLC	175,249	15,554	Premier Inc ^(a)	52,076	1,760
ITT Inc	4,092	172			\$ 3,649
Parker-Hannifin Corp	54,500	8,764	Pipelines - 0.31%		
Pentair PLC	5,490	354	Cheniere Energy Inc ^(a)	6,591	299
Textron Inc	226,497	10,569	Targa Resources Corp	10,720	591
Trinity Industries Inc	63,360	1,704	Williams Cos Inc/The	88,517	2,711
		\$ 52,387			\$ 3,601
Office & Business Equipment - 0.04%			Real Estate - 0.14%		
Xerox Corp	59,475	428	Howard Hughes Corp/The ^(a)	10,911	1,343
			Jones Lang LaSalle Inc	1,908	219
Oil & Gas - 5.21%					\$ 1,562
Antero Resources Corp ^(a)	7,988	169	REITS - 8.19%		
Cabot Oil & Gas Corp	4,467	104	AGNC Investment Corp	22,926	483
Cimarex Energy Co	79,296	9,253	Alexandria Real Estate Equities Inc	2,609	294
Cobalt International Energy Inc ^(a)	88,575	35	American Campus Communities Inc	7,142	338
Concho Resources Inc ^(a)	4,654	589	American Homes 4 Rent	7,991	184
Continental Resources Inc/OK ^(a)	2,326	99	Annaly Capital Management Inc	33,601	397
Devon Energy Corp	282,097	11,141	Apartment Investment & Management Co	5,153	225
Diamond Offshore Drilling Inc ^(a)	3,392	49	Apple Hospitality REIT Inc	8,115	152
Diamondback Energy Inc ^(a)	2,235	223	AvalonBay Communities Inc	11,064	2,101
Energen Corp ^(a)	189,343	9,844	Boston Properties Inc	7,921	1,002
EnSCO PLC	133,431	1,053	Brandywine Realty Trust	104,049	1,766
EQT Corp	21,626	1,258	Brixmor Property Group Inc	9,098	180
Gulfport Energy Corp ^(a)	22,925	364	Camden Property Trust	22,922	1,887
Helmerich & Payne Inc	5,844	354	Care Capital Properties Inc	15,714	422
Hess Corp	9,307	454	CBL & Associates Properties Inc	33,842	313
HollyFrontier Corp	53,108	1,495	Chimera Investment Corp	113,695	2,315
Laredo Petroleum Inc ^(a)	7,054	91	Colony NorthStar Inc	24,672	322
Marathon Oil Corp	87,738	1,304	Columbia Property Trust Inc	98,210	2,210
Marathon Petroleum Corp	41,734	2,125	CoreCivic Inc	5,053	174
Murphy Oil Corp	16,677	437	Corporate Office Properties Trust	4,409	144
Murphy USA Inc ^(a)	654	46	DCT Industrial Trust Inc	49,314	2,493
Nabors Industries Ltd	12,907	133	DDR Corp	626,945	6,778
Newfield Exploration Co ^(a)	4,829	167	Digital Realty Trust Inc	1,552	178
Noble Corp PLC	22,895	110	Douglas Emmett Inc	6,505	245
Noble Energy Inc	21,075	681	Duke Realty Corp	29,368	814
Parsley Energy Inc ^(a)	118,729	3,536	Empire State Realty Trust Inc	2,842	59
Patterson-UTI Energy Inc	7,531	163	EPR Properties	23,669	1,721
PBF Energy Inc	25,565	571	Equity Commonwealth ^(a)	168,131	5,378
PDC Energy Inc ^(a)	161,871	8,940	Essex Property Trust Inc	2,111	516
QEP Resources Inc ^(a)	10,368	122	Gaming and Leisure Properties Inc	35,078	1,221
Range Resources Corp	9,859	261	GGP Inc	51,322	1,109
Rice Energy Inc ^(a)	7,008	149	HCP Inc	15,448	484
Rowan Cos PLC ^(a)	131,932	1,857	Healthcare Trust of America Inc	1,870	60
SM Energy Co	4,327	98	Highwoods Properties Inc	83,704	4,259
Tesoro Corp	28,618	2,281	Hospitality Properties Trust	99,941	3,182
Transocean Ltd ^(a)	16,059	177	Host Hotels & Resorts Inc	36,728	659
Whiting Petroleum Corp ^(a)	9,771	81	Kilroy Realty Corp	5,429	383
WPX Energy Inc ^(a)	17,021	203	Kimco Realty Corp	31,166	633
		\$ 60,017	Lamar Advertising Co	99,200	7,149
Oil & Gas Services - 1.03%			Liberty Property Trust	42,143	1,710
Baker Hughes Inc	20,778	1,234	Life Storage Inc	744	58
Dril-Quip Inc ^(a)	1,906	98	Macerich Co/The	4,741	296
Frank's International NV	1,613	15	MFA Financial Inc	491,245	4,083
National Oilwell Varco Inc	12,476	436	Mid-America Apartment Communities Inc	6,264	622
Oceaneering International Inc	14,478	382	National Retail Properties Inc	239,596	10,115
RPC Inc	3,348	61	Omega Healthcare Investors Inc	37,368	1,233
Superior Energy Services Inc ^(a)	689,741	8,331	Outfront Media Inc	5,683	149
TechnipFMC PLC ^(a)	37,130	1,119	Paramount Group Inc	126,626	2,077

See accompanying notes

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)			Semiconductors (continued)		
Park Hotels & Resorts Inc	711	\$ 18	Xilinx Inc	41,531	\$ 2,621
Piedmont Office Realty Trust Inc	7,129	156			\$ 34,015
Prologis Inc	25,150	1,368	Shipbuilding - 0.01%		
Quality Care Properties Inc ^(a)	26,034	451	Huntington Ingalls Industries Inc	816	164
Rayonier Inc	5,433	153	Software - 2.13%		
Realty Income Corp	12,732	743	Akamai Technologies Inc ^(a)	1,358	83
Regency Centers Corp	25,365	1,603	Allscripts Healthcare Solutions Inc ^(a)	8,440	101
Retail Properties of America Inc	176,513	2,355	ANSYS Inc ^(a)	5,984	659
SBA Communications Corp ^(a)	1,486	188	Autodesk Inc ^(a)	1,268	114
Senior Housing Properties Trust	26,033	560	CA Inc	21,500	706
SL Green Realty Corp	5,244	550	CommerceHub Inc - Series A ^(a)	590	10
Spirit Realty Capital Inc	22,432	211	CommerceHub Inc - Series C ^(a)	1,090	17
Starwood Property Trust Inc	42,518	965	Donnelley Financial Solutions Inc ^(a)	1,139	25
STORE Capital Corp	75,208	1,804	Dun & Bradstreet Corp/The	10,438	1,144
Sun Communities Inc	7,281	609	Fidelity National Information Services Inc	146,424	12,328
Tanger Factory Outlet Centers Inc	800	25	Nuance Communications Inc ^(a)	2,478	44
Taubman Centers Inc	1,384	87	PTC Inc ^(a)	2,059	111
Two Harbors Investment Corp	211,193	2,110	SS&C Technologies Holdings Inc	1,355	50
UDR Inc	8,756	327	Synopsys Inc ^(a)	121,695	8,969
Uniti Group Inc	5,249	144	Twilio Inc ^(a)	181	6
Ventas Inc	7,659	490	Zynga Inc ^(a)	31,177	90
VEREIT Inc	348,015	2,913			\$ 24,457
Vornado Realty Trust	13,110	1,262	Telecommunications - 2.15%		
Weingarten Realty Investors	5,305	174	ARRIS International PLC ^(a)	314,524	8,175
Welltower Inc	11,802	843	CenturyLink Inc	24,251	623
Weyerhaeuser Co	24,502	830	EchoStar Corp ^(a)	1,936	111
WP Carey Inc	11,635	728	Frontier Communications Corp	48,682	92
		\$ 94,240	Juniper Networks Inc	61,505	1,849
Retail - 1.69%			Level 3 Communications Inc ^(a)	12,822	779
AutoNation Inc ^(a)	1,769	74	Motorola Solutions Inc	146,961	12,634
Bed Bath & Beyond Inc	6,554	254	Sprint Corp ^(a)	25,063	226
Best Buy Co Inc	29,592	1,533	Telephone & Data Systems Inc	3,970	109
Burlington Stores Inc ^(a)	1,874	185	United States Cellular Corp ^(a)	563	22
Coach Inc	26,712	1,052	Viavi Solutions Inc ^(a)	16,470	165
CST Brands Inc	3,332	161			\$ 24,785
Dick's Sporting Goods Inc	937	47	Textiles - 0.02%		
Dillard's Inc	822	46	Mohawk Industries Inc ^(a)	749	176
Foot Locker Inc	1,329	103	Toys, Games & Hobbies - 0.04%		
GameStop Corp	4,501	102	Mattel Inc	18,351	411
Gap Inc/The	11,540	302	Transportation - 1.04%		
Genuine Parts Co	274	25	Expeditors International of Washington Inc	1,768	99
Kohl's Corp	7,917	309	Genesee & Wyoming Inc ^(a)	2,599	176
L Brands Inc	6,563	347	Kansas City Southern	6,838	616
Liberty Interactive Corp QVC Group ^(a)	6,010	127	Kirby Corp ^(a)	2,301	163
Macy's Inc	10,195	298	Old Dominion Freight Line Inc	120,995	10,710
Michaels Cos Inc/The ^(a)	1,181	28	Ryder System Inc	2,309	157
MSC Industrial Direct Co Inc	7,556	677			\$ 11,921
Nu Skin Enterprises Inc	1,557	86	Water - 0.25%		
Penske Automotive Group Inc	1,838	88	American Water Works Co Inc	5,881	469
PVH Corp	3,861	390	Aqua America Inc	72,478	2,398
Signet Jewelers Ltd	284	19			\$ 2,867
Staples Inc	169,033	1,651	TOTAL COMMON STOCKS		
Tiffany & Co	104,463	9,574			\$ 1,122,322
Urban Outfitters Inc ^(a)	1,070	25	INVESTMENT COMPANIES - 2.10%		
Wendy's Co/The	4,360	64	Money Market Funds - 2.10%		
World Fuel Services Corp	50,324	1,853	BlackRock Liquidity Funds FedFund Portfolio	2,486,469	2,486
		\$ 19,420	Cash Account Trust - Government & Agency	443,415	444
Savings & Loans - 0.07%			Portfolio - Government Cash Managed		
New York Community Bancorp Inc	15,633	208	First American Government Obligations Fund	21,297,114	21,297
People's United Financial Inc	31,494	550			\$ 24,227
		\$ 758	TOTAL INVESTMENT COMPANIES		
Semiconductors - 2.96%					\$ 24,227
Analog Devices Inc	15,599	1,189	Total Investments		
Cypress Semiconductor Corp	13,185	185			\$ 1,146,549
IPG Photonics Corp ^(a)	251	32	Other Assets and Liabilities - 0.39%		
KLA-Tencor Corp	91,126	8,950			\$ 4,447
Lam Research Corp	13,694	1,984	TOTAL NET ASSETS - 100.00%		
Marvell Technology Group Ltd	91,254	1,370			\$ 1,150,996
Micron Technology Inc ^(a)	126,316	3,495	<i>(a) Non-Income Producing Security</i>		
ON Semiconductor Corp ^(a)	49,324	699	<i>(b) Security is Illiquid. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.</i>		
Qorvo Inc ^(a)	3,801	259			
Skyworks Solutions Inc	86,199	8,597			
Teradyne Inc	131,379	4,634			

Schedule of Investments
MidCap Value Fund I
April 30, 2017 (unaudited)

- (c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$0 or 0.00% of net assets.
- (d) Restricted Security. Please see Restricted Security Sub-Schedule for more information.

Portfolio Summary (unaudited)

Sector	Percent
Financial	26.18%
Industrial	19.69%
Consumer, Non-cyclical	10.71%
Technology	8.48%
Utilities	7.77%
Consumer, Cyclical	6.97%
Energy	6.57%
Communications	5.56%
Basic Materials	5.43%
Investment Companies	2.10%
Diversified	0.15%
Other Assets and Liabilities	0.39%
TOTAL NET ASSETS	100.00%

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Safeway, Inc. - CVR - Property Development Centers	04/13/2015	\$ 6	\$ —	0.00%
Total				0.00%

Amounts in thousands

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; June 2017	Long	163	\$ 27,801	\$ 28,199	\$ 398
Total					\$ 398

Amounts in thousands except contracts

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS - 96.46%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 2.15%			Biotechnology (continued)		
Aeronic Inc	22,450	\$ 614	United Therapeutics Corp ^(a)	1,451	\$ 183
Harris Corp	4,453	498			\$ 431
L3 Technologies Inc	4,129	709	Building Materials - 3.74%		
Orbital ATK Inc	103,781	10,274	Armstrong World Industries Inc ^(a)	2,421	113
Spirit AeroSystems Holdings Inc	306,012	17,492	Cree Inc ^(a)	2,896	63
		\$ 29,587	CRH PLC ADR	260,954	9,478
Agriculture - 1.28%			Johnson Controls International plc	365,951	15,213
Bunge Ltd	7,186	568	Lennox International Inc	107	18
Reynolds American Inc	265,053	17,096	Martin Marietta Materials Inc	211	46
		\$ 17,664	Masco Corp	4,113	152
Airlines - 0.68%			Owens Corning	430,170	26,176
Alaska Air Group Inc	23,088	1,965	USG Corp ^(a)	4,547	138
American Airlines Group Inc	18,879	805	Vulcan Materials Co	317	38
Copa Holdings SA	44,548	5,186			\$ 51,435
JetBlue Airways Corp ^(a)	10,625	232	Chemicals - 4.77%		
United Continental Holdings Inc ^(a)	15,912	1,117	Albemarle Corp	5,726	624
		\$ 9,305	Ashland Global Holdings Inc	2,210	273
Apparel - 0.98%			Axalta Coating Systems Ltd ^(a)	438,200	13,746
Hanesbrands Inc	607,745	13,255	Cabot Corp	226,873	13,656
Ralph Lauren Corp	2,509	202	Celanese Corp	86,456	7,525
		\$ 13,457	CF Industries Holdings Inc	8,326	223
Automobile Manufacturers - 0.05%			Eastman Chemical Co	97,337	7,763
PACCAR Inc	11,150	744	FMC Corp	129,462	9,480
Automobile Parts & Equipment - 1.06%			Huntsman Corp	162,325	4,021
Adient PLC	2,570	189	Mosaic Co/The	17,515	472
Allison Transmission Holdings Inc	195,655	7,568	NewMarket Corp	49	23
BorgWarner Inc	6,810	288	Platform Specialty Products Corp ^(a)	9,775	138
Goodyear Tire & Rubber Co/The	12,816	464	Valvoline Inc	1,939	43
Lear Corp	43,118	6,151	Versum Materials Inc	235,100	7,528
		\$ 14,660	Westlake Chemical Corp	1,864	116
Banks - 5.66%			WR Grace & Co	1,468	102
Associated Banc-Corp	7,534	188			\$ 65,733
Bank of Hawaii Corp	2,178	178	Coal - 0.01%		
BankUnited Inc	4,905	173	CONSOL Energy Inc ^(a)	11,407	173
BOK Financial Corp	1,332	112	Commercial Services - 2.12%		
Capital One Financial Corp	176,595	14,195	AMERCO	117	44
Citizens Financial Group Inc	151,090	5,547	Aramark	4,868	178
Comerica Inc	6,227	440	Booz Allen Hamilton Holding Corp	438	16
Commerce Bancshares Inc/MO	4,331	238	CoreLogic Inc/United States ^(a)	1,673	71
Cullen/Frost Bankers Inc	2,653	250	Graham Holdings Co	217	131
East West Bancorp Inc	120,631	6,547	H&R Block Inc	9,900	245
Fifth Third Bancorp	398,296	9,730	Live Nation Entertainment Inc ^(a)	2,908	93
First Hawaiian Inc	1,659	49	LSC Communications Inc	1,383	36
First Horizon National Corp	11,357	208	Macquarie Infrastructure Corp	2,649	215
First Republic Bank/CA	1,078	100	ManpowerGroup Inc	4,118	416
Huntington Bancshares Inc/OH	38,379	494	Moody's Corp	616	73
KeyCorp	342,588	6,249	Nielsen Holdings PLC	203,988	8,390
M&T Bank Corp	5,338	830	Quanta Services Inc ^(a)	269,622	9,556
Northern Trust Corp	10,060	905	RR Donnelley & Sons Co	1,347	17
PacWest Bancorp	7,486	370	Total System Services Inc	166,822	9,560
Popular Inc	5,112	214	United Rentals Inc ^(a)	1,449	159
Regions Financial Corp	66,910	920			\$ 29,200
Signature Bank/New York NY ^(a)	761	105	Computers - 1.50%		
SunTrust Banks Inc	399,089	22,672	Amdocs Ltd	175,788	10,765
SVB Financial Group ^(a)	479	84	Brocade Communications Systems Inc	18,434	232
Synovus Financial Corp	6,156	257	Conduent Inc ^(a)	9,350	152
TCF Financial Corp	8,089	134	Leidos Holdings Inc	78,110	4,114
Valley National Bancorp	518,591	6,099	NetApp Inc	103,389	4,120
Western Alliance Bancorp ^(a)	2,167	104	Western Digital Corp	13,987	1,246
Zions Bancorporation	12,024	481			\$ 20,629
		\$ 77,873	Consumer Products - 0.77%		
Beverages - 0.90%			Avery Dennison Corp	125,587	10,450
Brown-Forman Corp - A Shares	137	7	Clorox Co/The	683	91
Brown-Forman Corp - B Shares	386	18			\$ 10,541
Coca-Cola European Partners PLC	306,500	11,837	Cosmetics & Personal Care - 0.03%		
Molson Coors Brewing Co	6,136	588	Coty Inc	15,309	273
		\$ 12,450	Edgewell Personal Care Co ^(a)	2,678	192
Biotechnology - 0.03%					\$ 465
Alnylam Pharmaceuticals Inc ^(a)	428	23	Distribution & Wholesale - 0.01%		
Bio-Rad Laboratories Inc ^(a)	1,004	219	WESCO International Inc ^(a)	2,523	154
Juno Therapeutics Inc ^(a)	247	6			

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services - 5.70%		
Affiliated Managers Group Inc	259	\$ 43
Air Lease Corp	2,534	97
Ally Financial Inc	25,878	512
Ameriprise Financial Inc	50,283	6,429
CIT Group Inc	7,066	327
Discover Financial Services	234,096	14,652
E*TRADE Financial Corp ^(a)	9,959	344
FNF Group	331,767	13,586
Invesco Ltd	12,213	402
Lazard Ltd	94,048	4,038
Legg Mason Inc	4,704	176
LPL Financial Holdings Inc	119,213	5,012
Nasdaq Inc	3,976	274
Navient Corp	871,635	13,249
OneMain Holdings Inc ^(a)	3,038	71
Raymond James Financial Inc	74,084	5,521
Santander Consumer USA Holdings Inc ^(a)	6,075	77
SLM Corp ^(a)	978,537	12,271
Synchrony Financial	41,774	1,161
T Rowe Price Group Inc	2,034	144
TD Ameritrade Holding Corp	965	37
		<u>\$ 78,423</u>
Electric - 5.28%		
AES Corp/VA	23,392	265
Alliant Energy Corp	13,056	513
Ameren Corp	13,514	739
Avangrid Inc	2,536	110
Calpine Corp ^(a)	16,247	166
CMS Energy Corp	15,451	701
Consolidated Edison Inc	10,894	864
DTE Energy Co	57,324	5,995
Edison International	104,522	8,358
Entergy Corp	9,764	745
Eversource Energy	16,295	968
FirstEnergy Corp	15,190	455
Great Plains Energy Inc	14,043	416
Hawaiian Electric Industries Inc	4,851	163
MDU Resources Group Inc	8,820	237
NRG Energy Inc	21,679	366
OGE Energy Corp	255,492	8,886
Pinnacle West Capital Corp	142,110	12,092
PPL Corp	33,672	1,283
Public Service Enterprise Group Inc	360,367	15,874
SCANA Corp	6,764	449
WEC Energy Group Inc	11,287	683
Westar Energy Inc	5,046	263
Xcel Energy Inc	267,684	12,059
		<u>\$ 72,650</u>
Electrical Components & Equipment - 0.05%		
AMETEK Inc	6,706	384
Energizer Holdings Inc	1,906	113
Hubbell Inc	1,711	193
		<u>\$ 690</u>
Electronics - 0.51%		
Agilent Technologies Inc	84,662	4,661
Arrow Electronics Inc ^(a)	5,138	362
Avnet Inc	6,915	268
Fitbit Inc ^(a)	1,165	7
FLIR Systems Inc	6,273	230
Garmin Ltd	5,316	270
Gentex Corp	7,517	155
Jabil Circuit Inc	8,576	249
Keysight Technologies Inc ^(a)	9,822	368
National Instruments Corp	1,012	35
PerkinElmer Inc	4,768	283
Trimble Inc ^(a)	3,962	140
		<u>\$ 7,028</u>
Energy - Alternate Sources - 0.01%		
First Solar Inc ^(a)	3,426	101
Engineering & Construction - 0.09%		
AECOM ^(a)	7,384	253
Chicago Bridge & Iron Co NV AD	4,995	150

COMMON STOCKS (continued)	Shares Held	Value (000's)
Engineering & Construction (continued)		
Fluor Corp	8,026	\$ 412
Jacobs Engineering Group Inc	7,237	397
		<u>\$ 1,212</u>
Entertainment - 0.77%		
Dolby Laboratories Inc	2,333	123
International Game Technology PLC	153,897	3,416
Madison Square Garden Co/The ^(a)	827	167
Regal Entertainment Group	3,110	69
SeaWorld Entertainment Inc	388,218	6,805
		<u>\$ 10,580</u>
Environmental Control - 0.04%		
Republic Services Inc	8,413	530
Stericycle Inc ^(a)	168	14
		<u>\$ 544</u>
Food - 1.36%		
Conagra Brands Inc	5,670	220
Flowers Foods Inc	684	13
Hain Celestial Group Inc/The ^(a)	1,166	43
Hormel Foods Corp	2,703	95
Ingredion Inc	48,483	6,004
JM Smucker Co/The	47,873	6,067
Kellogg Co	673	48
Lamb Weston Holdings Inc	2,382	99
Pilgrim's Pride Corp	2,286	59
Pinnacle Foods Inc	6,262	364
Post Holdings Inc ^(a)	1,518	128
Safeway, Inc. - CVR - Casa Ley ^{(a),(b),(c)}	8,276	—
Safeway, Inc. - CVR - Property Development ^{(a),(b),(c),(d)}	8,276	—
Centers		
TreeHouse Foods Inc ^(a)	1,702	149
Tyson Foods Inc	79,927	5,136
Whole Foods Market Inc	9,432	343
		<u>\$ 18,768</u>
Forest Products & Paper - 0.50%		
Domtar Corp	153,827	6,099
International Paper Co	14,647	791
		<u>\$ 6,890</u>
Gas - 2.59%		
Atmos Energy Corp	3,606	292
CenterPoint Energy Inc	951,411	27,144
National Fuel Gas Co	3,348	185
NiSource Inc	11,429	277
Sempra Energy	8,924	1,009
UGI Corp	130,703	6,556
Vectren Corp	3,773	224
		<u>\$ 35,687</u>
Hand & Machine Tools - 2.51%		
Lincoln Electric Holdings Inc	1,291	115
Regal Beloit Corp	2,305	182
Snap-on Inc	1,210	203
Stanley Black & Decker Inc	250,344	34,084
		<u>\$ 34,584</u>
Healthcare - Products - 0.81%		
Alere Inc ^(a)	3,452	170
Cooper Cos Inc/The	764	153
DENTSPLY SIRONA Inc	8,204	519
Hill-Rom Holdings Inc	422	32
OPKO Health Inc ^(a)	1,303	10
Patterson Cos Inc	208,501	9,276
QIAGEN NV ^(a)	7,837	236
Teleflex Inc	1,269	262
VWR Corp ^(a)	3,778	107
Zimmer Biomet Holdings Inc	3,091	370
		<u>\$ 11,135</u>
Healthcare - Services - 3.05%		
Brookdale Senior Living Inc ^(a)	8,941	116
Centene Corp ^(a)	2,924	218
Cigna Corp	124,647	19,491
DaVita Inc ^(a)	3,420	236
Envision Healthcare Corp ^(a)	1,193	67
Laboratory Corp of America Holdings ^(a)	34,607	4,850
LifePoint Health Inc ^(a)	1,908	119
MEDNAX Inc ^(a)	954	58

See accompanying notes

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Services (continued)			Iron & Steel (continued)		
Quest Diagnostics Inc	7,112	\$ 750	Steel Dynamics Inc	202,444	\$ 7,316
Quintiles IMS Holdings Inc ^(a)	1,013	85	United States Steel Corp	7,510	167
Universal Health Services Inc	3,449	416			\$ 8,814
WellCare Health Plans Inc ^(a)	101,820	15,620	Leisure Products & Services - 3.13%		
		\$ 42,026	Brunswick Corp/DE	986	56
Holding Companies - Diversified - 0.02%			Norwegian Cruise Line Holdings Ltd ^(a)	374,092	20,175
Leucadia National Corp	11,727	298	Royal Caribbean Cruises Ltd	214,017	22,814
					\$ 43,045
Home Builders - 0.08%			Lodging - 0.08%		
CalAtlantic Group Inc	3,277	119	Choice Hotels International Inc	689	43
DR Horton Inc	8,668	285	Extended Stay America Inc	3,688	64
Lennar Corp - A Shares	5,040	255	Hilton Grand Vacations Inc ^(a)	622	21
Lennar Corp - B Shares	528	22	Hilton Worldwide Holdings Inc	738	43
PulteGroup Inc	12,593	285	Hyatt Hotels Corp ^(a)	1,530	85
Toll Brothers Inc	4,071	147	Marriott International Inc/MD	4,214	398
		\$ 1,113	MGM Resorts International	15,395	473
Home Furnishings - 1.33%			Wynn Resorts Ltd	243	30
Whirlpool Corp	98,521	18,293			\$ 1,157
Housewares - 0.00%			Machinery - Construction & Mining - 0.03%		
Scotts Miracle-Gro Co/The	337	33	Oshkosh Corp	3,698	257
			Terex Corp	5,361	187
					\$ 444
Insurance - 7.22%			Machinery - Diversified - 1.35%		
Alleghany Corp ^(a)	883	539	AGCO Corp	3,441	220
Allied World Assurance Co Holdings AG	4,334	230	CNH Industrial NV	716,198	7,950
American Financial Group Inc/OH	4,551	443	Cummins Inc	62,039	9,364
American National Insurance Co	508	59	Flowserve Corp	1,792	91
AmTrust Financial Services Inc	4,722	76	IDEX Corp	195	21
Arch Capital Group Ltd ^(a)	4,090	397	Rockwell Automation Inc	963	152
Arthur J Gallagher & Co	1,965	110	Roper Technologies Inc	2,663	582
Aspen Insurance Holdings Ltd	3,154	165	Welbilt Inc ^(a)	3,659	75
Assured Guaranty Ltd	243,950	9,302	Xylem Inc/NY	3,022	155
Athene Holding Ltd ^(a)	88,000	4,691	Zebra Technologies Corp ^(a)	451	43
Axis Capital Holdings Ltd	5,696	375			\$ 18,653
Brown & Brown Inc	5,341	229	Media - 1.19%		
Cincinnati Financial Corp	5,349	386	Discovery Communications Inc - A Shares ^(a)	866	25
CNA Financial Corp	1,761	80	Discovery Communications Inc - C Shares ^(a)	2,754	77
Erie Indemnity Co	431	53	John Wiley & Sons Inc	2,222	117
Everest Re Group Ltd	73,398	18,475	Liberty Broadband Corp - A Shares ^(a)	1,297	117
First American Financial Corp	5,407	235	Liberty Broadband Corp - C Shares ^(a)	5,194	474
Hanover Insurance Group Inc/The	2,131	188	Liberty Media Corp-Liberty SiriusXM - A Shares ^(a)	4,474	171
Hartford Financial Services Group Inc/The	13,151	636	Liberty Media Corp-Liberty SiriusXM - C Shares ^(a)	6,505	247
Lincoln National Corp	84,759	5,589	Meredith Corp	144,803	8,478
Loews Corp	9,995	466	News Corp - A Shares	18,110	230
Markel Corp ^(a)	487	472	Scripps Networks Interactive Inc	78,100	5,836
Mercury General Corp	1,421	87	TEGNA Inc	12,257	312
Old Republic International Corp	11,947	247	Tribune Media Co	3,422	125
ProAssurance Corp	2,673	165	Viacom Inc - A Shares	359	16
Progressive Corp/The	27,374	1,087	Viacom Inc - B Shares	3,180	135
Reinsurance Group of America Inc	116,615	14,582			\$ 16,360
RenaissanceRe Holdings Ltd	1,506	214	Metal Fabrication & Hardware - 0.02%		
Torchmark Corp	7,114	546	Timken Co/The	3,759	182
Unum Group	408,956	18,947	Valmont Industries Inc	362	55
Validus Holdings Ltd	3,791	210			\$ 237
Voya Financial Inc	6,775	253	Mining - 0.12%		
Willis Towers Watson PLC	102,918	13,649	Alcoa Corp	7,096	239
WR Berkley Corp	3,417	232	Compass Minerals International Inc	1,594	105
XL Group Ltd	142,839	5,978	Freeport-McMoRan Inc ^(a)	37,056	473
		\$ 99,393	Newmont Mining Corp	18,986	642
Internet - 0.08%			Southern Copper Corp	2,301	81
FireEye Inc ^(a)	5,316	67	Tahoe Resources Inc	13,948	113
IAC/InterActiveCorp ^(a)	742	62			\$ 1,653
Liberty Expedia Holdings Inc ^(a)	2,155	104	Miscellaneous Manufacturers - 2.27%		
Liberty Ventures ^(a)	3,129	169	AptarGroup Inc	2,224	178
Pandora Media Inc ^(a)	1,609	17	Carlisle Cos Inc	1,564	158
Symantec Corp	18,788	594	Colfax Corp ^(a)	4,967	201
Twitter Inc ^(a)	2,577	42	Crane Co	2,539	203
Yelp Inc ^(a)	756	27	Donaldson Co Inc	367	17
Zillow Group Inc - C Shares ^(a)	1,484	58	Dover Corp	5,472	432
		\$ 1,140	Ingersoll-Rand PLC	168,230	14,931
Iron & Steel - 0.64%			ITT Inc	4,438	187
Nucor Corp	16,121	989			
Reliance Steel & Aluminum Co	4,337	342			

See accompanying notes

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Miscellaneous Manufacturers (continued)			Pipelines (continued)		
Parker-Hannifin Corp	86,585	\$ 13,923	ONEOK Inc	201,200	\$ 10,585
Pentair PLC	5,907	381	Targa Resources Corp	10,753	593
Textron Inc	9,506	443	Williams Cos Inc/The	33,696	1,032
Trinity Industries Inc	7,462	201			\$ 12,532
		\$ 31,255	Real Estate - 0.03%		
Office & Business Equipment - 0.03%			Howard Hughes Corp/The ^(a)	1,703	210
Xerox Corp	55,334	398	Jones Lang LaSalle Inc	2,069	237
					\$ 447
Oil & Gas - 6.07%			REITS - 9.80%		
Antero Resources Corp ^(a)	8,664	184	AGNC Investment Corp	11,768	248
Cabot Oil & Gas Corp	4,846	113	Alexandria Real Estate Equities Inc	2,816	317
Chesapeake Energy Corp ^(a)	1,013,700	5,332	American Campus Communities Inc	7,714	366
Cimarex Energy Co	2,798	326	American Homes 4 Rent	348,568	8,035
Concho Resources Inc ^(a)	51,730	6,552	Annaly Capital Management Inc	357,849	4,226
Continental Resources Inc/OK ^(a)	2,564	109	Apartment Investment & Management Co	5,556	243
Devon Energy Corp	481,740	19,024	Apple Hospitality REIT Inc	8,801	165
Diamond Offshore Drilling Inc ^(a)	3,678	53	AvalonBay Communities Inc	6,829	1,296
Diamondback Energy Inc ^(a)	2,408	240	Boston Properties Inc	6,508	824
Energen Corp ^(a)	4,657	242	Brandywine Realty Trust	9,215	156
Enesco PLC	15,722	124	Brixmor Property Group Inc	9,867	195
EQT Corp	6,143	357	Camden Property Trust	5,384	443
Helmerich & Payne Inc	6,316	383	Care Capital Properties Inc	79,599	2,138
Hess Corp	10,060	491	Chimera Investment Corp	9,704	198
HollyFrontier Corp	8,164	230	Colony NorthStar Inc	26,540	347
Laredo Petroleum Inc ^(a)	7,562	97	Columbia Property Trust Inc	6,404	144
Marathon Oil Corp	30,260	450	CoreCivic Inc	5,480	189
Marathon Petroleum Corp	27,316	1,392	Corporate Office Properties Trust	191,981	6,285
Murphy Oil Corp	7,949	208	DCT Industrial Trust Inc	4,514	228
Murphy USA Inc ^(a)	708	49	DDR Corp	15,339	166
Nabors Industries Ltd	638,200	6,599	Digital Realty Trust Inc	108,197	12,425
Newfield Exploration Co ^(a)	5,275	183	Douglas Emmett Inc	7,018	264
Noble Corp PLC	11,964	57	Duke Realty Corp	500,176	13,870
Noble Energy Inc	22,778	736	Empire State Realty Trust Inc	3,082	64
Parsley Energy Inc ^(a)	7,253	216	EPR Properties	91,557	6,658
Patterson-UTI Energy Inc	286,768	6,207	Equity Commonwealth ^(a)	6,348	203
PBF Energy Inc	407,868	9,104	Equity LifeStyle Properties Inc	116,300	9,410
QEP Resources Inc ^(a)	11,242	133	Essex Property Trust Inc	2,269	555
Range Resources Corp	10,644	282	GEO Group Inc/The	301,350	10,041
Rice Energy Inc ^(a)	7,602	162	GGP Inc	20,558	444
Rowan Cos PLC ^(a)	6,848	96	HCP Inc	16,696	523
SM Energy Co	4,692	106	Healthcare Trust of America Inc	2,027	65
Tesoro Corp	142,876	11,389	Highwoods Properties Inc	4,812	245
Transocean Ltd ^(a)	17,305	191	Hospitality Properties Trust	8,082	257
Vermilion Energy Inc	337,100	11,866	Host Hotels & Resorts Inc	39,695	712
Whiting Petroleum Corp ^(a)	10,598	88	Kilroy Realty Corp	5,867	414
WPX Energy Inc ^(a)	18,302	218	Kimco Realty Corp	21,179	430
		\$ 83,589	Liberty Property Trust	314,822	12,772
Oil & Gas Services - 0.18%			Life Storage Inc	804	63
Baker Hughes Inc	22,456	1,333	Macerich Co/The	5,119	320
Dril-Quip Inc ^(a)	2,067	107	MFA Financial Inc	18,878	157
Frank's International NV	1,898	17	Mid-America Apartment Communities Inc	4,018	399
National Oilwell Varco Inc	13,484	472	National Retail Properties Inc	9,094	384
Oceaneering International Inc	5,091	134	Omega Healthcare Investors Inc	4,129	136
RPC Inc	3,631	66	Outfront Media Inc	6,164	161
Superior Energy Services Inc ^(a)	7,679	93	Paramount Group Inc	9,003	148
Weatherford International PLC ^(a)	34,878	201	Park Hotels & Resorts Inc	733	19
		\$ 2,423	Piedmont Office Realty Trust Inc	182,232	3,982
Packaging & Containers - 0.09%			Prologis Inc	380,440	20,700
Bemis Co Inc	3,925	176	Quality Care Properties Inc ^(a)	5,265	91
Graphic Packaging Holding Co	5,290	72	Rayonier Inc	5,893	166
Sonoco Products Co	4,865	255	Realty Income Corp	13,760	803
WestRock Co	13,088	701	Regency Centers Corp	4,507	285
		\$ 1,204	Retail Properties of America Inc	12,250	163
Pharmaceuticals - 1.29%			SBA Communications Corp ^(a)	1,611	204
Cardinal Health Inc	227,487	16,513	Senior Housing Properties Trust	224,568	4,833
Endo International PLC ^(a)	9,926	113	SL Green Realty Corp	5,667	595
Mallinckrodt PLC ^(a)	5,218	245	Spirit Realty Capital Inc	23,725	223
Mead Johnson Nutrition Co	4,250	377	Starwood Property Trust Inc	17,025	386
Perrigo Co PLC	6,826	505	STORE Capital Corp	8,224	197
Premier Inc ^(a)	1,949	66	Sun Communities Inc	3,294	275
		\$ 17,819	Tanger Factory Outlet Centers Inc	850	26
Pipelines - 0.91%			Taubman Centers Inc	1,501	94
Cheniere Energy Inc ^(a)	7,092	322	Two Harbors Investment Corp	17,959	179
			UDR Inc	9,420	352

See accompanying notes

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)		
Uniti Group Inc	5,693	\$ 156
Ventas Inc	8,277	530
VEREIT Inc	34,355	288
Vornado Realty Trust	9,153	881
Weingarten Realty Investors	5,754	189
Welltower Inc	12,756	911
Weyerhaeuser Co	26,481	897
WP Carey Inc	3,672	230
		\$ 134,984
Retail - 3.39%		
AutoNation Inc ^(a)	1,918	81
Bed Bath & Beyond Inc	7,103	275
Best Buy Co Inc	13,972	724
Burlington Stores Inc ^(a)	100,647	9,955
Coach Inc	8,041	317
CST Brands Inc	3,613	174
Dick's Sporting Goods Inc	1,015	51
Dillard's Inc	891	49
Dollar General Corp	122,200	8,885
Foot Locker Inc	84,741	6,553
GameStop Corp	4,965	113
Gap Inc/The	9,944	261
Genuine Parts Co	289	27
Kohl's Corp	80,049	3,125
L Brands Inc	259,671	13,713
Liberty Interactive Corp QVC Group ^(a)	6,519	138
Macy's Inc	11,007	322
Michaels Cos Inc/The ^(a)	1,311	31
MSC Industrial Direct Co Inc	1,432	128
Nu Skin Enterprises Inc	1,688	93
Penske Automotive Group Inc	1,996	95
PVH Corp	4,173	422
Signet Jewelers Ltd	293	19
Staples Inc	33,295	325
Tiffany & Co	5,582	512
Urban Outfitters Inc ^(a)	1,171	27
Wendy's Co/The	4,729	70
World Fuel Services Corp	3,696	136
		\$ 46,621
Savings & Loans - 1.05%		
New York Community Bancorp Inc	1,060,263	14,090
People's United Financial Inc	18,695	327
		\$ 14,417
Semiconductors - 2.83%		
Analog Devices Inc	11,997	914
Cypress Semiconductor Corp	14,163	199
IPG Photonics Corp ^(a)	269	34
Lam Research Corp	122,772	17,784
Marvell Technology Group Ltd	14,328	215
Microchip Technology Inc	226,233	17,099
Micron Technology Inc ^(a)	36,981	1,023
ON Semiconductor Corp ^(a)	22,789	323
Qorvo Inc ^(a)	4,107	279
Skyworks Solutions Inc	1,518	151
Teradyne Inc	12,008	424
Xilinx Inc	9,080	573
		\$ 39,018
Shipbuilding - 0.01%		
Huntington Ingalls Industries Inc	885	178
Software - 2.13%		
Akamai Technologies Inc ^(a)	1,473	90
Allscripts Healthcare Solutions Inc ^(a)	9,152	110
ANSYS Inc ^(a)	3,276	361
Autodesk Inc ^(a)	1,358	122
CA Inc	247,052	8,110
CommerceHub Inc - Series A ^(a)	794	13
CommerceHub Inc - Series C ^(a)	1,207	19
Donnelley Financial Solutions Inc ^(a)	1,192	27
Dun & Bradstreet Corp/The	1,078	118
Fidelity National Information Services Inc	6,930	583
Nuance Communications Inc ^(a)	2,688	48
PTC Inc ^(a)	2,232	121

COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)		
SS&C Technologies Holdings Inc	1,469	\$ 54
Synopsys Inc ^(a)	263,182	19,396
Twilio Inc ^(a)	207	7
Zynga Inc ^(a)	33,816	98
		\$ 29,277
Telecommunications - 0.24%		
ARRIS International PLC ^(a)	6,701	174
CenturyLink Inc	26,210	673
EchoStar Corp ^(a)	2,099	121
Frontier Communications Corp	52,787	99
Juniper Networks Inc	19,977	601
Level 3 Communications Inc ^(a)	13,858	842
Motorola Solutions Inc	5,216	448
Sprint Corp ^(a)	27,015	244
Telephone & Data Systems Inc	4,305	118
United States Cellular Corp ^(a)	588	23
		\$ 3,343
Textiles - 0.01%		
Mohawk Industries Inc ^(a)	805	189
Transportation - 1.78%		
Expeditors International of Washington Inc	1,893	106
Genesee & Wyoming Inc ^(a)	2,818	191
Golar LNG Ltd	538,006	13,725
Kansas City Southern	3,827	345
Kirby Corp ^(a)	2,496	176
Norfolk Southern Corp	25,800	3,031
Old Dominion Freight Line Inc	897	79
Ryder System Inc	100,662	6,836
		\$ 24,489
Water - 0.05%		
American Water Works Co Inc	6,356	507
Aqua America Inc	6,332	209
		\$ 716
TOTAL COMMON STOCKS		
		\$ 1,328,351
INVESTMENT COMPANIES - 4.18%		
Money Market Funds - 4.18%		
BlackRock Liquidity Funds FedFund Portfolio	2,996,375	2,996
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	394,526	395
First American Government Obligations Fund	37,023,988	37,024
Goldman Sachs Financial Square Funds - Government Fund	17,162,665	17,163
		\$ 57,578
TOTAL INVESTMENT COMPANIES		
		\$ 57,578
Total Investments		
		\$ 1,385,929
Other Assets and Liabilities - (0.64%)		
		\$ (8,830)
TOTAL NET ASSETS - 100.00%		
		\$ 1,377,099

- (a) Non-Income Producing Security
- (b) Security is Illiquid. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.
- (c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$0 or 0.00% of net assets.
- (d) Restricted Security. Please see Restricted Security Sub-Schedule for more information.

Schedule of Investments
MidCap Value Fund III
April 30, 2017 (unaudited)

Portfolio Summary (unaudited)

Sector	Percent
Financial	29.46%
Industrial	14.64%
Consumer, Non-cyclical	11.64%
Consumer, Cyclical	11.57%
Utilities	7.92%
Energy	7.18%
Technology	6.49%
Basic Materials	6.03%
Investment Companies	4.18%
Communications	1.51%
Diversified	0.02%
Other Assets and Liabilities	(0.64)%
TOTAL NET ASSETS	100.00%

Restricted Securities

Security Name	Trade Date	Cost	Value	Percent of Net Assets
Safeway, Inc. - CVR - Property Development Centers	04/13/2015	\$ 1	\$ —	0.00%
Total				0.00%

Amounts in thousands

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
S&P Mid 400 Emini; June 2017	Long	306	\$ 52,521	\$ 52,938	\$ 417
Total					\$ 417

Amounts in thousands except contracts

Schedule of Investments
Money Market Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 4.99%	Shares Held	Value (000's)
Money Market Funds - 4.99%		
Deutsche Government Money Market Series	9,780,000	\$ 9,780
Goldman Sachs Financial Square Funds - Government Fund	8,660,000	8,660
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	8,260,000	8,260
STIT-Government & Agency Portfolio	9,300,000	9,300
		\$ 36,000
TOTAL INVESTMENT COMPANIES		\$ 36,000

BONDS - 10.46%	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities - 1.89%		
AmeriCredit Automobile Receivables Trust 0.92%, 02/20/2018 ^(a)	\$ 2,383	\$ 2,383
Chrysler Capital Auto Receivables Trust 2016-B 0.85%, 11/15/2017 ^{(a),(b)}	750	750
Drive Auto Receivables Trust 2017-A 0.97%, 02/15/2018 ^{(a),(b)}	646	646
Drive Auto Receivables Trust 2017-B 1.20%, 04/16/2018 ^{(a),(b)}	3,585	3,585
Enterprise Fleet Financing LLC 0.85%, 07/20/2017 ^{(a),(b)}	263	263
Huntington Auto Trust 1.05%, 02/20/2018 ^{(a),(b)}	3,648	3,648
Huntington Auto Trust 0.85%, 12/15/2017 ^(a)	1,249	1,249
Mercedes-Benz Auto Lease Trust 2016-B 0.75%, 11/15/2017	188	188
Wheels SPV 2 LLC 0.85%, 08/20/2017 ^(b)	946	946
		\$ 13,658

Banks - 1.00%		
Wells Fargo Bank NA 1.35%, 10/22/2017 ^(a)	7,200	7,200
Diversified Financial Services - 3.25%		
Corporate Finance Managers Inc 1.04%, 05/05/2017 ^(a)	8,500	8,500
MetLife Inc 1.29%, 08/17/2017 ^{(a),(c)}	15,000	15,000
		\$ 23,500

Healthcare - Services - 1.18%		
Portland Clinic LLP/The 0.97%, 05/05/2017 ^(a)	8,510	8,510

Insurance - 2.22%		
New York Life Global Funding Company 1.03%, 07/21/2017 ^{(a),(c)}	16,000	16,000

Other Asset Backed Securities - 0.92%		
Dell Equipment Finance Trust 2017-1 1.35%, 05/22/2018 ^{(a),(b),(d)}	3,350	3,350
GreatAmerica Leasing Receivables Funding LLC Series 2017-1 1.00%, 02/20/2018 ^(b)	3,296	3,295
		\$ 6,645
TOTAL BONDS		\$ 75,513

MUNICIPAL BONDS - 6.13%	Principal Amount (000's)	Value (000's)
California - 0.58%		
Kern Water Bank Authority (credit support from Wells Fargo) 0.93%, 05/05/2017 ^(c)	\$ 4,167	\$ 4,167
Colorado - 2.14%		
City of Colorado Springs CO Utilities System Revenue (credit support from Mizuho Bank LTD) 0.93%, 05/05/2017 ^(c)	7,000	7,000
Colorado Housing & Finance Authority (credit support from Federal Home Loan Bank) 1.05%, 05/05/2017 ^{(a),(c)}	7,510	7,510

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Colorado (continued)		
County of Kit Carson CO (credit support from Wells Fargo) 0.98%, 05/05/2017 ^(c)	\$ 980	\$ 980
		\$ 15,490

Illinois - 1.40%		
Memorial Health System/IL (credit support from JP Morgan Chase & Co) 0.98%, 05/05/2017 ^(c)	10,100	10,100

Maryland - 1.10%		
City of Baltimore MD (credit support from State Street Bank & Trust) 0.97%, 05/05/2017 ^(c)	7,915	7,915

Minnesota - 0.57%		
City of St Paul MN (credit support from Wells Fargo) 0.93%, 05/05/2017 ^(c)	4,100	4,100

Oklahoma - 0.34%		
Oklahoma University Hospital (credit support from Bank of America) 0.97%, 05/05/2017 ^(c)	2,500	2,500

TOTAL MUNICIPAL BONDS		\$ 44,272
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COMMERCIAL PAPER - 71.47%	Principal Amount (000's)	Value (000's)
Agriculture - 1.81%		
Cargill Inc 0.83%, 05/11/2017 ^(b)	\$ 1,050	\$ 1,050
Philip Morris International Inc 0.84%, 05/05/2017 ^(b)	6,000	5,999
	6,000	6,000
		\$ 13,049

Automobile Manufacturers - 2.50%		
American Honda Finance Corp (credit support from Honda Motor Company) 0.90%, 05/22/2017 ^(c)	1,150	1,149
PACCAR Financial Corp (credit support from Paccar Inc) 0.85%, 05/30/2017 ^(c)	4,900	4,897
Toyota Financial Services de Puerto Rico Inc (credit support from Toyota Financial Services) 1.01%, 05/04/2017 ^(c)	6,000	6,000
	6,000	5,996
		\$ 18,042

Banks - 30.71%		
BNP Paribas SA/New York NY 0.80%, 05/01/2017	15,000	15,000
CAFCO LLC 1.00%, 06/05/2017 ^(b)	6,000	5,994
	4,020	4,013
	6,000	5,989
Credit Suisse AG/New York NY 1.15%, 07/31/2017	6,000	5,983
	6,000	5,976
DBS Bank Ltd 0.97%, 05/12/2017 ^{(b),(f)}	5,000	4,999
	6,000	5,990
DNB Bank ASA 0.90%, 05/09/2017 ^{(b),(f)}	6,000	5,999
	6,000	5,999
Kreditanstalt fuer Wiederaufbau (credit support from Republic of Germany) 0.92%, 06/05/2017 ^{(b),(c),(f)}	5,000	4,996
	5,490	5,490
	2,100	2,099
Manhattan Asset Funding Co LLC 1.03%, 05/12/2017 ^(b)	6,000	5,998
	6,000	5,992
	5,000	4,991

Schedule of Investments
Money Market Fund
April 30, 2017 (unaudited)

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
Mitsubishi UFJ Trust & Banking Corp/NY		
0.93%, 05/24/2017	\$ 3,000	\$ 2,998
0.96%, 05/05/2017	6,000	5,999
1.05%, 05/25/2017	6,000	5,996
Mizuho Bank Ltd/NY		
0.90%, 05/31/2017 ^(b)	5,750	5,746
0.93%, 05/04/2017 ^(b)	2,560	2,560
1.10%, 06/09/2017 ^(b)	5,000	4,994
1.15%, 07/20/2017 ^(b)	4,760	4,748
Natixis SA/New York NY		
0.82%, 05/01/2017	11,000	11,000
0.92%, 05/30/2017	2,000	1,998
1.05%, 06/30/2017	930	928
Oversea-Chinese Banking Corp Ltd		
1.11%, 07/05/2017 ^{(b),(f)}	6,500	6,487
1.15%, 06/20/2017 ^{(b),(f)}	6,000	5,990
Sheffield Receivables Co LLC		
1.05%, 05/16/2017 ^(b)	5,000	4,998
1.18%, 06/16/2017 ^(b)	6,000	5,991
1.18%, 07/10/2017 ^(b)	6,000	5,986
Skandinaviska Enskilda Banken AB		
0.93%, 05/01/2017 ^{(b),(f)}	5,000	5,000
Standard Chartered Bank/New York		
0.94%, 05/01/2017 ^(b)	1,250	1,250
1.10%, 06/05/2017 ^(b)	4,000	3,996
1.11%, 06/15/2017 ^(b)	6,000	5,992
1.15%, 05/09/2017 ^(b)	6,000	5,998
Sumitomo Mitsui Banking Corp		
1.00%, 05/05/2017 ^{(b),(f)}	5,000	4,999
1.00%, 07/03/2017 ^{(b),(f)}	6,000	5,989
1.10%, 07/17/2017 ^{(b),(f)}	6,500	6,485
United Overseas Bank Ltd		
0.90%, 05/02/2017 ^{(b),(f)}	4,100	4,100
1.13%, 07/12/2017 ^{(b),(f)}	6,000	5,986
		<u>\$ 221,722</u>
Beverages - 1.18%		
Brown-Forman Corp		
0.97%, 05/12/2017 ^(b)	5,000	4,998
0.98%, 05/26/2017 ^(b)	3,500	3,498
		<u>\$ 8,496</u>
Diversified Financial Services - 22.94%		
American Express Credit Corp		
0.95%, 05/02/2017	6,000	6,000
Anglesea Funding LLC		
0.97%, 05/04/2017 ^(b)	6,000	5,999
Collateralized Commercial Paper Co LLC		
1.08%, 06/06/2017	5,500	5,494
1.15%, 05/17/2017	6,000	5,997
Collateralized Commercial Paper II Co LLC		
1.20%, 07/11/2017 ^(b)	6,000	5,986
DCAT LLC		
1.26%, 05/15/2017	2,000	1,999
1.27%, 05/10/2017	4,500	4,498
1.32%, 06/05/2017	5,000	4,994
1.32%, 06/08/2017	6,000	5,992
Fairway Finance Co LLC		
0.98%, 05/18/2017 ^(b)	4,500	4,498
0.98%, 06/20/2017 ^(b)	6,000	5,992
1.00%, 06/06/2017 ^(b)	6,000	5,994
Gotham Funding Corp		
1.00%, 05/23/2017 ^(b)	6,000	5,996
1.00%, 05/24/2017 ^(b)	3,500	3,498
1.00%, 05/26/2017 ^(b)	6,000	5,996
1.05%, 05/19/2017 ^(b)	1,620	1,619
Intercontinental Exchange Inc		
0.87%, 05/01/2017 ^(b)	6,000	6,000
0.87%, 05/04/2017 ^(b)	6,000	5,999
JP Morgan Securities LLC		
1.03%, 06/01/2017	6,000	5,995
1.10%, 05/03/2017	6,000	6,000
1.32%, 10/02/2017 ^(b)	4,500	4,475
Liberty Street Funding LLC		
0.92%, 05/15/2017 ^(b)	2,960	2,959

See accompanying notes

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Diversified Financial Services (continued)		
Liberty Street Funding LLC (continued)		
0.99%, 05/10/2017 ^(b)	\$ 3,000	\$ 2,999
1.14%, 06/28/2017 ^(b)	5,500	5,490
1.22%, 08/01/2017 ^(b)	6,000	5,981
Nieuw Amsterdam Receivables Corp		
0.99%, 06/19/2017 ^(b)	3,175	3,171
1.00%, 06/21/2017 ^(b)	6,000	5,991
Ontario Teachers' Finance Trust (credit support from Ontario Teachers Pension Plan Board)		
1.05%, 06/12/2017 ^{(b),(e)}	6,000	5,993
Regency Markets No. 1 LLC		
0.98%, 05/12/2017 ^(b)	5,300	5,298
0.98%, 05/25/2017 ^(b)	5,000	4,997
0.99%, 05/15/2017 ^(b)	2,730	2,729
Thunder Bay Funding LLC		
0.99%, 05/22/2017 ^(b)	6,000	5,996
1.17%, 08/15/2017 ^(b)	5,000	4,983
		<u>\$ 165,608</u>
Electric - 0.75%		
Oglethorpe Power Corp		
1.00%, 05/08/2017 ^(b)	4,000	3,999
1.00%, 05/17/2017 ^(b)	1,450	1,450
		<u>\$ 5,449</u>
Insurance - 2.22%		
Nationwide Life Insurance Co		
0.91%, 05/09/2017 ^(b)	5,000	4,999
0.91%, 05/17/2017 ^(b)	5,000	4,998
0.91%, 05/18/2017 ^(b)	6,000	5,997
		<u>\$ 15,994</u>
Machinery - Construction & Mining - 1.69%		
Caterpillar Financial Services Corp (credit support from Caterpillar Inc)		
0.95%, 05/12/2017 ^(e)	1,567	1,567
1.05%, 05/19/2017 ^(e)	5,000	4,997
1.15%, 05/11/2017 ^(e)	5,650	5,648
		<u>\$ 12,212</u>
Machinery - Diversified - 0.38%		
John Deere Financial Inc (credit support from John Deere Capital)		
0.91%, 05/18/2017 ^{(b),(e)}	2,730	2,729
Miscellaneous Manufacturers - 0.58%		
Illinois Tool Works Inc		
0.83%, 05/02/2017 ^(b)	4,210	4,210
Oil & Gas - 1.67%		
Total Capital Canada Ltd (credit support from Total SA)		
0.94%, 05/24/2017 ^{(b),(e)}	3,240	3,238
1.03%, 07/18/2017 ^{(b),(e)}	5,000	4,989
1.03%, 07/20/2017 ^{(b),(e)}	3,825	3,816
		<u>\$ 12,043</u>
Pharmaceuticals - 1.52%		
Novartis Finance Corp (credit support from Novartis AG)		
0.86%, 05/15/2017 ^{(b),(e)}	6,000	5,998
0.90%, 06/13/2017 ^{(b),(e)}	5,000	4,995
		<u>\$ 10,993</u>
REITS - 1.98%		
Simon Property Group LP		
0.95%, 05/22/2017 ^(b)	2,340	2,338
0.97%, 05/08/2017 ^(b)	6,000	5,999
1.00%, 06/07/2017 ^(b)	6,000	5,994
		<u>\$ 14,331</u>
Supranational Bank - 1.12%		
Corp Andina de Fomento		
1.00%, 05/03/2017 ^(b)	2,075	2,075
1.02%, 05/03/2017 ^(b)	6,000	5,999

Schedule of Investments
Money Market Fund
April 30, 2017 (unaudited)

COMMERCIAL PAPER (continued)	Principal Amount (000's)	Value (000's)
Telecommunications - 0.42%		
Telstra Corp Ltd 1.00%, 05/17/2017 ^(b)	\$ 3,000	\$ 2,999
TOTAL COMMERCIAL PAPER		\$ 515,951
CERTIFICATE OF DEPOSIT - 1.52%	Principal Amount (000's)	Value (000's)
Banks - 1.52%		
Citibank NA 1.14%, 05/01/2017	6,000	6,000
Oversea-Chinese Banking Corp Ltd 1.04%, 06/02/2017 ^(d)	5,000	5,000
		\$ 11,000
TOTAL CERTIFICATE OF DEPOSIT		\$ 11,000
REPURCHASE AGREEMENTS - 6.23%	Maturity Amount (000's)	Value (000's)
Banks - 6.23%		
Barclays Bank PLC Repurchase Agreement; 0.80% dated 04/28/2017 maturing 05/01/2017 (collateralized by US Government Security; \$20,400,081; 2.00%; dated 02/15/2025)	\$ 20,001	\$ 20,000
Merrill Lynch Repurchase Agreement; 0.79% dated 04/28/2017 maturing 05/01/2017 (collateralized by US Government Securities; \$25,500,427; 0.00%-0.00%; dated 10/01/18-10/15/29)	25,002	25,000
		\$ 45,000
TOTAL REPURCHASE AGREEMENTS		\$ 45,000
Total Investments		\$ 727,736
Other Assets and Liabilities - (0.80)%		\$ (5,760)
TOTAL NET ASSETS - 100.00%		\$ 721,976

- (a) Variable Rate. Rate shown is in effect at April 30, 2017.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$399,333 or 55.31% of net assets.
- (c) Security is illiquid. At the end of the period, the value of these securities totaled \$31,000 or 4.29% of net assets.
- (d) Security purchased on a when-issued basis.
- (e) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (f) Security issued by foreign bank and denominated in USD.

Portfolio Summary (unaudited)

Sector	Percent
Financial	72.07%
Insured	6.13%
Consumer, Non-cyclical	5.69%
Investment Companies	4.99%
Asset Backed Securities	2.81%
Industrial	2.65%
Consumer, Cyclical	2.50%
Energy	1.67%
Government	1.12%
Utilities	0.75%
Communications	0.42%
Other Assets and Liabilities	(0.80)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Overseas Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 93.11%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.02%			Banks (continued)		
Publicis Groupe SA	9,977	\$ 720	CIMB Group Holdings Bhd	8,466,600	\$ 11,188
Aerospace & Defense - 2.21%			Commonwealth Bank of Australia	89,506	5,846
Airbus SE	387,430	31,340	Concordia Financial Group Ltd	99,300	457
BAE Systems PLC	183,380	1,489	Credit Agricole SA	69,466	1,033
Embraer SA ADR	671,800	12,899	Credit Suisse Group AG ^(a)	1,537,538	23,449
IHI Corp	6,435,600	21,794	Danske Bank A/S	42,566	1,548
		<u>\$ 67,522</u>	DBS Group Holdings Ltd	105,500	1,457
Agriculture - 2.86%			Deutsche Bank AG	107,574	1,934
British American Tobacco PLC	674,770	45,590	DNB ASA	60,411	943
Golden Agri-Resources Ltd	302,600	78	Erste Group Bank AG	757,759	27,130
Imperial Brands PLC	669,507	32,788	Hachijuni Bank Ltd/The	34,900	206
Philip Morris International Inc	79,900	8,856	Hang Seng Bank Ltd	45,300	918
		<u>\$ 87,312</u>	HSBC Holdings PLC	1,028,310	8,480
Airlines - 1.04%			ING Groep NV	1,831,598	29,855
ANA Holdings Inc	99,000	298	Intesa Sanpaolo SpA	659,717	1,926
Deutsche Lufthansa AG	19,978	345	Investec PLC	36,573	271
International Consolidated Airlines Group SA	25,182	183	KBC Group NV	15,506	1,121
Japan Airlines Co Ltd	977,200	30,861	Komercni banka as	54,127	2,098
		<u>\$ 31,687</u>	Lloyds Banking Group PLC	35,847,573	32,210
Apparel - 0.59%			Mediobanca SpA	48,121	463
Gildan Activewear Inc	635,328	17,812	Mitsubishi UFJ Financial Group Inc	752,000	4,765
Yue Yuen Industrial Holdings Ltd	62,500	247	Mizuho Financial Group Inc	1,422,300	2,600
		<u>\$ 18,059</u>	National Australia Bank Ltd	175,092	4,444
Automobile Manufacturers - 1.85%			Natixis SA	79,837	556
Bayerische Motoren Werke AG	19,818	1,893	Nordea Bank AB	187,768	2,309
Daimler AG	57,692	4,299	Oversea-Chinese Banking Corp Ltd	186,100	1,303
Fiat Chrysler Automobiles NV ^(a)	2,955,353	33,569	Raiffeisen Bank International AG ^(a)	5,024	115
Hino Motors Ltd	21,900	275	Resona Holdings Inc	130,200	724
Honda Motor Co Ltd	61,600	1,793	Royal Bank of Scotland Group PLC ^(a)	183,372	630
Isuzu Motors Ltd	34,600	470	Skandinaviska Enskilda Banken AB	78,984	909
Mazda Motor Corp	29,500	436	Societe Generale SA	47,429	2,601
Mitsubishi Motors Corp	56,800	364	Standard Chartered PLC ^(a)	170,711	1,595
Nissan Motor Co Ltd	137,200	1,307	Sumitomo Mitsui Financial Group Inc	537,100	19,943
Peugeot SA	26,790	561	Sumitomo Mitsui Trust Holdings Inc	19,407	665
Renault SA	11,504	1,073	Svenska Handelsbanken AB	79,321	1,125
Subaru Corp	23,200	879	Swedbank AB	47,040	1,115
Toyota Motor Corp	152,010	8,227	UBS Group AG	882,392	15,063
Volvo AB - B Shares	89,450	1,461	UniCredit SpA ^(a)	2,448,770	39,872
		<u>\$ 56,607</u>	United Overseas Bank Ltd	1,523,500	23,720
Automobile Parts & Equipment - 0.59%			Westpac Banking Corp	173,809	4,556
Aisin Seiki Co Ltd	11,000	539	Yamaguchi Financial Group Inc	16,000	177
Bridgestone Corp	37,800	1,577			<u>\$ 398,276</u>
Cie Generale des Etablissements Michelin	10,969	1,435	Beverages - 1.51%		
GKN PLC	145,444	676	Asahi Group Holdings Ltd	182,900	6,911
Hankook Tire Co Ltd	223,879	11,586	Carlsberg A/S	4,536	452
JTEKT Corp	18,900	298	Coca-Cola Amatil Ltd	24,544	172
Nokian Renkaat OYJ	9,799	421	Coca-Cola European Partners PLC	558,200	21,558
Sumitomo Electric Industries Ltd	31,900	521	Diageo PLC	573,112	16,682
Sumitomo Rubber Industries Ltd	14,500	261	Kirin Holdings Co Ltd	24,400	475
Toyoda Gosei Co Ltd	5,500	146			<u>\$ 46,250</u>
Toyota Industries Corp	9,400	468	Building Materials - 2.15%		
Yokohama Rubber Co Ltd/The	9,300	182	Asahi Glass Co Ltd	58,000	502
		<u>\$ 18,110</u>	Cie de Saint-Gobain	511,295	27,588
Banks - 13.04%			CRH PLC	670,426	24,444
ABN AMRO Group NV ^(b)	23,922	628	Fletcher Building Ltd	20,774	122
Aozora Bank Ltd	99,000	361	Sumitomo Osaka Cement Co Ltd	2,895,100	12,565
Australia & New Zealand Banking Group Ltd	192,911	4,722	Taiheiyu Cement Corp	101,000	336
Banco Bilbao Vizcaya Argentaria SA	347,401	2,783			<u>\$ 65,557</u>
Banco de Sabadell SA	10,694,802	20,571	Chemicals - 5.15%		
Banco Santander SA	901,439	5,875	Air Liquide SA	141,812	17,086
Bangkok Bank PCL	693,300	3,745	Akzo Nobel NV	670,738	58,664
Bank Hapoalim BM	90,396	564	Asahi Kasei Corp	72,000	687
Bank Leumi Le-Israel BM ^(a)	122,737	574	BASF SE	430,958	41,984
Bank of Ireland ^(a)	1,516,882	382	Hitachi Chemical Co Ltd	3,000	86
Bankinter SA	57,191	503	Incitec Pivot Ltd	143,129	406
Barclays PLC	11,499,176	31,489	JSR Corp	16,300	298
Bendigo & Adelaide Bank Ltd	40,090	369	Kaneka Corp	23,000	181
BNP Paribas SA	333,945	23,569	Koninklijke DSM NV	10,004	716
BOC Hong Kong Holdings Ltd	218,800	899	Kuraray Co Ltd	10,500	169
CaixaBank SA	4,253,441	19,313	Linde AG	185,939	33,411
Chiba Bank Ltd/The	59,000	395	Mitsubishi Chemical Holdings Corp	40,200	315
Chugoku Bank Ltd/The	14,400	214	Mitsubishi Gas Chemical Co Inc	15,300	327
			Solvay SA	3,852	490

See accompanying notes

Schedule of Investments
Overseas Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Chemicals (continued)			Electronics (continued)		
Sumitomo Chemical Co Ltd	88,000	\$ 497	Nippon Electric Glass Co Ltd	35,000	\$ 217
Syngenta AG	2,408	1,119	Yokogawa Electric Corp	9,600	148
Teijin Ltd	10,400	201			<u>\$ 27,790</u>
Yara International ASA	15,065	560	Engineering & Construction - 0.66%		
		<u>\$ 157,197</u>	ACS Actividades de Construccion y Servicios SA	16,251	602
Commercial Services - 0.86%			Balfour Beatty PLC	3,695,755	13,962
Abertis Infraestructuras SA	37,190	654	Boskalis Westminster	7,723	284
Adecco Group AG ^(a)	9,393	698	Bouygues SA	8,883	373
AerCap Holdings NV ^(a)	4,585	211	CIMIC Group Ltd	5,418	150
Atlantia SpA	23,855	605	Fraport AG Frankfurt Airport Services Worldwide	3,565	281
Babcock International Group PLC	1,093,967	12,743	JGC Corp	17,500	306
Cielo SA	1,261,100	9,575	LendLease Group	46,984	564
G4S PLC	131,628	520	Skanska AB	19,646	470
Hutchison Port Holdings Trust	448,010	181	Taisei Corp	87,000	663
Randstad Holding NV	10,091	602	Vinci SA	29,296	2,497
Toppa Printing Co Ltd	44,000	443			<u>\$ 20,152</u>
		<u>\$ 26,232</u>	Entertainment - 0.02%		
Distribution & Wholesale - 1.24%			Sega Sammy Holdings Inc	16,000	215
ITOCHU Corp	86,300	1,221	Tabcorp Holdings Ltd	46,342	165
Jardine Cycle & Carriage Ltd	258,500	8,748	Tatts Group Ltd	81,597	262
Li & Fung Ltd	504,000	211			<u>\$ 642</u>
Marubeni Corp	95,200	587	Food - 1.32%		
Mitsubishi Corp	87,100	1,879	Aryzta AG ^(a)	300,326	9,750
Mitsui & Co Ltd	98,500	1,391	Carrefour SA	32,768	772
Rexel SA	25,687	459	Casino Guichard Perrachon SA	138,085	8,317
Sumitomo Corp	1,715,600	22,926	Charoen Pokphand Foods PCL ^(c)	8,116,400	6,269
Toyota Tsusho Corp	18,000	568	Dairy Crest Group PLC	1,639,863	12,193
		<u>\$ 37,990</u>	First Pacific Co Ltd/Hong Kong	182,000	140
Diversified Financial Services - 1.45%			ICA Gruppen AB	6,896	235
Credit Saison Co Ltd	12,500	228	J Sainsbury PLC	139,134	496
Daiwa Securities Group Inc	86,000	523	NH Foods Ltd	5,000	142
Deutsche Boerse AG	207,745	20,334	Nisshin Seifun Group Inc	8,460	130
Julius Baer Group Ltd ^(a)	13,834	721	Nissin Foods Holdings Co Ltd	1,700	97
Mebuki Financial Group Inc	79,960	314	Orkla ASA	69,152	627
Mitsubishi UFJ Lease & Finance Co Ltd	38,400	201	Tate & Lyle PLC	14,000	137
Nomura Holdings Inc	214,100	1,286	Wm Morrison Supermarkets PLC	188,213	585
ORIX Corp	78,000	1,192	Woolworths Ltd	23,271	468
Shinhan Financial Group Co Ltd	467,601	19,523			<u>\$ 40,358</u>
		<u>\$ 44,322</u>	Forest Products & Paper - 1.07%		
Electric - 3.03%			DS Smith PLC	5,431,021	30,365
AusNet Services	152,811	200	Mondi PLC	22,744	588
Chubu Electric Power Co Inc	35,500	477	Oji Holdings Corp	34,000	164
Contact Energy Ltd	61,333	219	Stora Enso OYJ	46,733	555
DONG Energy A/S ^(b)	12,480	491	UPM-Kymmene OYJ	33,055	871
DUET Group	206,405	466			<u>\$ 32,543</u>
E.ON SE	121,765	949	Gas - 0.59%		
EDP - Energias de Portugal SA	201,629	665	Centrica PLC	333,915	856
Electric Power Development Co Ltd	12,400	288	Gas Natural SDG SA	29,711	671
Electricite de France SA	30,238	252	National Grid PLC	1,133,503	14,677
Endesa SA	26,944	635	Osaka Gas Co Ltd	159,000	595
Enel SpA	4,539,991	21,584	Snam SpA	156,642	692
Engie SA	2,792,707	39,377	Tokyo Gas Co Ltd	100,000	464
Fortum OYJ	37,682	548			<u>\$ 17,955</u>
HK Electric Investments & HK Electric Investments Ltd ^(b)	227,500	201	Hand & Machine Tools - 0.99%		
Iberdrola SA	336,384	2,418	Fuji Electric Co Ltd	5,352,000	29,336
Kansai Electric Power Co Inc/The	59,700	807	Sandvik AB	31,656	507
Meridian Energy Ltd	109,844	209	THK Co Ltd	10,300	266
Origin Energy Ltd ^(a)	74,433	401			<u>\$ 30,109</u>
Power Assets Holdings Ltd	71,500	643	Holding Companies - Diversified - 0.54%		
Red Electrica Corp SA	36,721	716	Bollere SA	73,965	301
RWE AG ^(a)	26,985	447	China Merchants Port Holdings Co Ltd	4,041,916	11,548
SSE PLC	1,113,271	20,055	CK Hutchison Holdings Ltd	159,000	1,985
Tohoku Electric Power Co Inc	19,100	255	Jardine Matheson Holdings Ltd	14,786	952
Tokyo Electric Power Co Holdings Inc ^(a)	62,000	241	Jardine Strategic Holdings Ltd	6,500	275
		<u>\$ 92,544</u>	Keppel Corp Ltd	123,300	573
Electrical Components & Equipment - 1.59%			NWS Holdings Ltd	130,000	244
Schneider Electric SE	611,907	48,467	Wendel SA	1,196	168
Electronics - 0.91%			Wharf Holdings Ltd/The	70,000	597
Hirose Electric Co Ltd	900	121			<u>\$ 16,643</u>
Koninklijke Philips NV	758,684	26,199	Home Builders - 0.14%		
Kyocera Corp	19,500	1,105	Barratt Developments PLC	85,395	641

See accompanying notes

Schedule of Investments
Overseas Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Home Builders (continued)			Machinery - Construction & Mining (continued)		
Berkeley Group Holdings PLC	7,272	\$ 307	Komatsu Ltd	1,031,200	\$ 27,556
Daiwa House Industry Co Ltd	16,800	499	Mitsubishi Electric Corp	111,500	1,556
Iida Group Holdings Co Ltd	6,300	100			\$ 130,961
Persimmon PLC	26,162	789	Machinery - Diversified - 1.19%		
Sekisui Chemical Co Ltd	34,600	581	CNH Industrial NV	555,605	6,167
Sekisui House Ltd	31,300	520	CNH Industrial NV	2,033,648	22,427
Taylor Wimpey PLC	276,979	718	FANUC Corp	7,200	1,466
		\$ 4,155	Metso OYJ	9,665	346
Home Furnishings - 0.04%			Mitsubishi Heavy Industries Ltd	184,000	737
Electrolux AB	20,410	606	Sumitomo Heavy Industries Ltd	46,000	321
Panasonic Corp	40,100	479	Teco Electric and Machinery Co Ltd	4,831,003	4,784
		\$ 1,085			\$ 36,248
Insurance - 7.57%			Media - 0.11%		
Aegon NV	3,687,010	18,818	Axel Springer SE	3,699	208
Ageas	16,535	677	ITV PLC	188,378	512
Allianz SE	28,249	5,378	Lagardere SCA	10,012	307
AMP Ltd	153,793	616	ProSiebenSat.1 Media SE	12,113	514
Assicurazioni Generali SpA	72,320	1,146	RTL Group SA	3,316	257
Aviva PLC	5,971,478	40,609	Singapore Press Holdings Ltd	89,100	221
AXA SA	100,749	2,688	Sky PLC	53,628	689
CNP Assurances	14,715	307	Vivendi SA	26,731	530
Dai-ichi Life Holdings Inc	63,500	1,082			\$ 3,238
Hannover Rueck SE	5,116	614	Metal Fabrication & Hardware - 0.04%		
Legal & General Group PLC	368,063	1,173	NSK Ltd	37,400	512
Manulife Financial Corp	792,200	13,893	SKF AB	33,773	741
Mapfre SA	92,389	322			\$ 1,253
MS&AD Insurance Group Holdings Inc	29,800	972	Mining - 0.28%		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	118,556	22,730	BHP Billiton PLC	65,400	997
NN Group NV	16,524	548	Glencore PLC ^(a)	492,533	1,936
Old Mutual PLC	304,749	765	Mitsubishi Materials Corp	9,300	277
Prudential PLC	1,854,370	41,156	Norsk Hydro ASA	114,086	650
QBE Insurance Group Ltd	2,378,781	22,854	Rio Tinto Ltd	24,507	1,110
Sampo Oyj	27,636	1,323	Rio Tinto PLC	76,625	3,023
SCOR SE	13,842	548	South32 Ltd	293,563	608
Sompo Holdings Inc	20,700	782			\$ 8,601
Standard Life PLC	102,717	483	Miscellaneous Manufacturers - 1.17%		
Suncorp Group Ltd	66,900	690	Alfa Laval AB	853,982	17,500
Swiss Life Holding AG ^(a)	45,813	14,909	FUJIFILM Holdings Corp	22,600	839
Swiss Re AG	20,032	1,742	IMI PLC	8,157	135
T&D Holdings Inc	34,100	507	Konica Minolta Inc	38,300	339
Tokio Marine Holdings Inc	40,100	1,691	Nikon Corp	685,500	9,786
UnipolSai Assicurazioni SpA	97,024	223	Orica Ltd	31,806	440
Zurich Insurance Group AG	115,524	31,970	Siemens AG	44,152	6,333
		\$ 231,216	Smiths Group PLC	11,853	252
Internet - 1.51%					\$ 35,624
Baidu Inc ADR ^(a)	170,000	30,639	Office & Business Equipment - 0.09%		
SBI Holdings Inc/Japan	18,200	253	Canon Inc	64,800	2,151
Trend Micro Inc/Japan	346,900	15,263	Seiko Epson Corp	23,700	485
		\$ 46,155			\$ 2,636
Investment Companies - 0.06%			Oil & Gas - 6.84%		
BGP Holdings PLC ^{(a),(c)}	738,711	—	BP PLC	6,543,688	37,460
EXOR NV	9,200	516	BP PLC ADR	315,800	10,838
Investor AB	28,156	1,287	Caltex Australia Ltd	7,823	175
		\$ 1,803	CNOOC Ltd	18,871,000	22,015
Iron & Steel - 0.40%			Ecopetrol SA ADR	556,300	5,085
ArcelorMittal ^(a)	1,323,471	10,400	Encana Corp	2,891,290	30,945
Fortescue Metals Group Ltd	132,077	524	Eni SpA	1,524,267	23,643
Nippon Steel & Sumitomo Metal Corp	46,600	1,049	Idemitsu Kosan Co Ltd	7,400	237
voestalpine AG	9,645	402	Inpex Corp	28,500	273
		\$ 12,375	JXTG Holdings Inc	194,510	878
Leisure Products & Services - 0.95%			Neste Oyj	7,142	291
Carnival PLC	459,455	28,317	OMV AG	12,492	575
TUI AG	42,331	616	Repsol SA	72,118	1,138
		\$ 28,933	Royal Dutch Shell PLC - A Shares	279,346	7,254
Lodging - 0.01%			Royal Dutch Shell PLC - B Shares	2,147,042	57,126
Crown Resorts Ltd	30,897	289	Showa Shell Sekiyu KK	15,900	154
SJM Holdings Ltd	170,000	165	TOTAL SA	212,507	10,909
		\$ 454			\$ 208,996
Machinery - Construction & Mining - 4.29%			Oil & Gas Services - 0.66%		
ABB Ltd	1,982,831	48,588	Saipem SpA ^(a)	514,581	222
Hitachi Construction Machinery Co Ltd	3,100	80	TechnipFMC PLC ^(a)	662,882	19,928
Hitachi Ltd	9,626,800	53,181			\$ 20,150

See accompanying notes

Schedule of Investments
Overseas Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals - 10.15%			Telecommunications - 5.35%		
Astellas Pharma Inc	1,125,100	\$ 14,837	BT Group PLC	439,650	\$ 1,734
AstraZeneca PLC	642,800	38,497	China Mobile Ltd	3,732,341	39,737
Bayer AG	252,637	31,260	Deutsche Telekom AG	208,148	3,651
Daiichi Sankyo Co Ltd	35,800	796	Elisa OYJ	6,097	207
Eisai Co Ltd	8,500	447	Eutelsat Communications SA	14,965	354
GlaxoSmithKline PLC	2,263,848	45,566	HKT Trust & HKT Ltd	160,000	205
Hisamitsu Pharmaceutical Co Inc	1,800	92	KDDI Corp	1,677,600	44,480
Medipal Holdings Corp	14,500	240	Koninklijke KPN NV	188,374	545
Mitsubishi Tanabe Pharma Corp	19,000	386	Nippon Telegraph & Telephone Corp	41,900	1,796
Novartis AG	771,357	59,383	Nokia OYJ	303,429	1,735
Orion Oyj	3,082	177	Orange SA	103,629	1,604
Roche Holding AG	148,346	38,817	PCCW Ltd	363,000	205
Sanofi	636,953	60,188	Proximus SADP	12,903	395
Suzuken Co Ltd/Aichi Japan	4,200	139	SES SA	30,905	675
Takeda Pharmaceutical Co Ltd	21,000	1,007	SK Telecom Co Ltd	151,644	32,010
Teva Pharmaceutical Industries Ltd ADR	572,383	18,076	Spark New Zealand Ltd	155,423	394
		<u>\$ 309,908</u>	Swisscom AG	1,645	717
Private Equity - 0.02%			TDC A/S	68,886	369
3i Group PLC	60,134	618	Telecom Italia SpA/Milano ^(a)	724,959	643
Real Estate - 0.28%			Telecom Italia SpA/Milano	511,357	365
Aeon Mall Co Ltd	4,800	82	Telefonaktiebolaget LM Ericsson	159,599	1,037
Cheung Kong Property Holdings Ltd	158,500	1,135	Telefonica SA	288,274	3,188
Hang Lung Group Ltd	75,000	313	Telia Co AB	135,092	550
Hang Lung Properties Ltd	190,000	498	Vocus Group Ltd	22,496	57
Henderson Land Development Co Ltd	91,000	576	Vodafone Group PLC	10,360,785	26,686
Hongkong Land Holdings Ltd	69,568	536			<u>\$ 163,339</u>
Hysan Development Co Ltd	53,000	250	Transportation - 2.23%		
Kerry Properties Ltd	55,500	207	AP Moller - Maersk A/S	276	476
Mitsui Fudosan Co Ltd	33,000	726	Canadian Pacific Railway Ltd	169,258	25,935
New World Development Co Ltd	477,285	593	Central Japan Railway Co	8,300	1,392
Nomura Real Estate Holdings Inc	10,500	178	East Japan Railway Co	428,500	38,455
Sino Land Co Ltd	259,920	440	Kamigumi Co Ltd	19,000	173
Sun Hung Kai Properties Ltd	85,383	1,279	Mitsui OSK Lines Ltd	96,000	294
Tokyu Fudosan Holdings Corp	43,900	240	MTR Corp Ltd	43,500	250
Vonovia SE	28,806	1,043	Nippon Express Co Ltd	70,000	384
Wheelock & Co Ltd	69,000	537	Nippon Yusen KK	137,000	275
		<u>\$ 8,633</u>	West Japan Railway Co	9,400	628
REITS - 0.76%					<u>\$ 68,262</u>
Daiwa House REIT Investment Corp	115	291	Water - 0.36%		
Dexus Property Group	82,115	627	Guangdong Investment Ltd	6,872,400	10,630
Fonciere Des Regions	2,820	252	Suez	28,728	472
Gecina SA	3,497	497			<u>\$ 11,102</u>
Hammerson PLC	67,289	512	TOTAL COMMON STOCKS		
Intu Properties PLC	80,686	288	INVESTMENT COMPANIES - 3.58%		
Japan Prime Realty Investment Corp	71	267	Money Market Funds - 3.58%		
Japan Real Estate Investment Corp	111	584	BlackRock Liquidity Funds FedFund Portfolio	43,521,537	43,521
Japan Retail Fund Investment Corp	216	422	Cash Account Trust - Government & Agency	3,061,999	3,062
Klepierre	11,440	449	Portfolio - Government Cash Managed		
Land Securities Group PLC	41,112	589	First American Government Obligations Fund	62,893,695	62,894
Mirvac Group	204,307	347			<u>\$ 109,477</u>
Nomura Real Estate Master Fund Inc	220	317	TOTAL INVESTMENT COMPANIES		
Stockland	158,482	575	<u>\$ 109,477</u>		
Unibail-Rodamco SE	6,141	1,508	PREFERRED STOCKS - 2.42%		
United Urban Investment Corp	250	378	Automobile Manufacturers - 2.42%		
Westfield Corp	2,274,878	15,470	Bayerische Motoren Werke AG 3.52% ^(d)	4,649	\$ 382
		<u>\$ 23,373</u>	Porsche Automobil Holding SE 1.01% ^(d)	7,961	466
Retail - 1.61%			Volkswagen AG 2.06% ^(d)	460,138	73,046
Cie Financiere Richemont SA	437,222	36,534			<u>\$ 73,894</u>
Harvey Norman Holdings Ltd	30,993	97	TOTAL PREFERRED STOCKS		
HUGO BOSS AG	152,873	11,625	<u>\$ 73,894</u>		
Kingfisher PLC	116,997	518	Total Investments		
Lawson Inc	2,100	139	Other Assets and Liabilities - 0.89%		
Swatch Group AG/The	4,207	326	TOTAL NET ASSETS - 100.00%		
		<u>\$ 49,239</u>	<u>\$ 3,027,359</u>		
Semiconductors - 0.87%			<u>\$ 27,245</u>		
Rohm Co Ltd	4,900	344	<u>\$ 3,054,604</u>		
Samsung Electronics Co Ltd	12,831	25,154			
Tokyo Electron Ltd	9,400	1,141			
		<u>\$ 26,639</u>			
Software - 0.85%					
SAP SE	259,048	25,948			

(a) Non-Income Producing Security
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,320 or 0.04% of net assets.

**Schedule of Investments
Overseas Fund
April 30, 2017 (unaudited)**

- (c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$6,269 or 0.21% of net assets.
- (d) Variable Rate. Rate shown is in effect at April 30, 2017.

Portfolio Summary (unaudited)

Country	Percent
United Kingdom	20.89%
Japan	14.03%
France	9.47%
Germany	9.46%
Switzerland	9.34%
Netherlands	6.62%
United States	4.80%
Italy	2.99%
Canada	2.89%
Korea, Republic Of	2.89%
Hong Kong	2.52%
Australia	2.19%
Spain	1.94%
China	1.72%
Singapore	1.19%
Sweden	1.00%
Austria	0.92%
Ireland	0.82%
Brazil	0.73%
Israel	0.64%
Malaysia	0.37%
Luxembourg	0.37%
Thailand	0.33%
Finland	0.22%
Colombia	0.17%
Taiwan, Province Of China	0.16%
Denmark	0.10%
Norway	0.09%
Belgium	0.09%
Czech Republic	0.07%
New Zealand	0.04%
South Africa	0.03%
Portugal	0.02%
Other Assets and Liabilities	0.89%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
eMini MSCI EAFE; June 2017	Long	959	\$ 85,142	\$ 87,451	\$ 2,309
S&P 500 Emini; June 2017	Long	315	37,024	37,493	469
Total				\$	2,778

Amounts in thousands except contracts

Schedule of Investments
Principal Capital Appreciation Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 97.71%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 3.51%			Electric - 2.22%		
Boeing Co/The	207,934	\$ 38,432	NextEra Energy Inc	197,195	\$ 26,338
Northrop Grumman Corp	137,973	33,936	Xcel Energy Inc	646,022	29,103
Teledyne Technologies Inc ^(a)	112,113	15,116			\$ 55,441
		\$ 87,484	Electronics - 0.90%		
Airlines - 1.05%			Trimble Inc ^(a)	263,149	9,323
Alaska Air Group Inc	308,245	26,229	Waters Corp ^(a)	77,766	13,212
					\$ 22,535
Apparel - 1.31%			Environmental Control - 1.50%		
Deckers Outdoor Corp ^(a)	156,771	9,342	Waste Connections Inc	406,565	37,412
NIKE Inc	419,545	23,247			
		\$ 32,589	Food - 3.63%		
Automobile Manufacturers - 0.71%			B&G Foods Inc	417,658	17,542
PACCAR Inc	266,702	17,797	General Mills Inc	307,260	17,671
			Kroger Co/The	1,393,802	41,326
Automobile Parts & Equipment - 1.21%			McCormick & Co Inc/MD	139,592	13,945
Adient PLC	217,735	16,017	Safeway, Inc. - CVR - Casa Ley ^{(a),(b),(c)}	2,740	—
Autoliv Inc	97,428	9,761	Safeway, Inc. - CVR - Property Development Centers ^{(a),(b),(c),(d)}	2,740	—
Mobileye NV ^(a)	72,057	4,462			\$ 90,484
		\$ 30,240	Gas - 1.04%		
Banks - 7.33%			Sempra Energy	229,101	25,893
East West Bancorp Inc	217,097	11,782	Healthcare - Products - 5.32%		
Goldman Sachs Group Inc/The	65,352	14,626	Abbott Laboratories	192,650	8,407
JPMorgan Chase & Co	482,467	41,975	Becton Dickinson and Co	160,098	29,934
PNC Financial Services Group Inc/The	310,417	37,172	Bio-Techne Corp	71,229	7,627
SVB Financial Group ^(a)	3,104	546	Edwards Lifesciences Corp ^(a)	128,227	14,063
US Bancorp	636,098	32,619	Medtronic PLC	307,257	25,530
Wells Fargo & Co	819,340	44,113	Thermo Fisher Scientific Inc	214,046	35,388
		\$ 182,833	Varian Medical Systems Inc ^(a)	131,432	11,926
Beverages - 2.33%					\$ 132,875
Brown-Forman Corp - B Shares	134,870	6,382	Healthcare - Services - 0.70%		
Dr Pepper Snapple Group Inc	240,587	22,050	DaVita Inc ^(a)	76,849	5,303
PepsiCo Inc	262,755	29,765	Universal Health Services Inc	101,333	12,237
		\$ 58,197			\$ 17,540
Biotechnology - 1.66%			Housewares - 0.24%		
Biogen Inc ^(a)	69,621	18,882	Tupperware Brands Corp	84,890	6,096
Bioverativ Inc ^(a)	146,952	8,642	Insurance - 1.89%		
Gilead Sciences Inc	203,156	13,927	AmTrust Financial Services Inc	703,043	11,284
		\$ 41,451	Chubb Ltd	261,659	35,913
Building Materials - 0.23%					\$ 47,197
Apogee Enterprises Inc	107,140	5,839	Internet - 6.32%		
Chemicals - 2.52%			Alphabet Inc - A Shares ^(a)	44,928	41,537
EI du Pont de Nemours & Co	103,144	8,226	Alphabet Inc - C Shares ^(a)	29,760	26,961
FMC Corp	123,576	9,049	Amazon.com Inc ^(a)	35,933	33,238
HB Fuller Co	307,838	16,263	eBay Inc ^(a)	583,654	19,500
Innospec Inc	210,344	13,883	Facebook Inc ^(a)	243,635	36,606
International Flavors & Fragrances Inc	21,391	2,964			\$ 157,842
PPG Industries Inc	114,802	12,610	Iron & Steel - 0.40%		
		\$ 62,995	Reliance Steel & Aluminum Co	125,719	9,909
Commercial Services - 1.08%			Machinery - Diversified - 1.79%		
Aaron's Inc	391,303	14,063	Deere & Co	120,851	13,488
PayPal Holdings Inc ^(a)	271,119	12,938	Flowserve Corp	329,728	16,773
		\$ 27,001	Roper Technologies Inc	65,802	14,391
Computers - 3.87%					\$ 44,652
Apple Inc	671,771	96,500	Media - 4.42%		
Consumer Products - 0.28%			Comcast Corp - Class A	1,111,412	43,556
Kimberly-Clark Corp	54,330	7,049	Nexstar Media Group Inc	175,717	12,124
Cosmetics & Personal Care - 0.53%			Sirius XM Holdings Inc	3,215,894	15,919
Procter & Gamble Co/The	151,818	13,258	Walt Disney Co/The	334,376	38,654
					\$ 110,253
Distribution & Wholesale - 0.27%			Miscellaneous Manufacturers - 1.36%		
Pool Corp	56,747	6,788	AptarGroup Inc	189,127	15,187
Diversified Financial Services - 4.70%			Crane Co	88,548	7,076
Ameriprise Financial Inc	240,112	30,698	General Electric Co	403,325	11,692
Charles Schwab Corp/The	393,311	15,280			\$ 33,955
Discover Financial Services	241,357	15,107	Oil & Gas - 4.59%		
FNF Group	883,291	36,171	Chevron Corp	232,471	24,805
Synchrony Financial	725,043	20,156	Cimarex Energy Co	301,188	35,143
		\$ 117,412	Exxon Mobil Corp	341,281	27,865
			Noble Energy Inc	377,083	12,191

Schedule of Investments
Principal Capital Appreciation Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)		
Valero Energy Corp	226,672	\$ 14,645
		\$ 114,649
Oil & Gas Services - 0.72%		
Schlumberger Ltd	248,000	18,002
Pharmaceuticals - 4.42%		
Allergan PLC	102,242	24,933
Bristol-Myers Squibb Co	162,930	9,132
Johnson & Johnson	298,653	36,875
McKesson Corp	107,932	14,926
Pfizer Inc	722,890	24,520
		\$ 110,386
Pipelines - 0.36%		
Magellan Midstream Partners LP	122,282	9,086
REITS - 3.80%		
Alexandria Real Estate Equities Inc	233,894	26,315
Essex Property Trust Inc	49,063	11,995
Host Hotels & Resorts Inc	1,000,956	17,967
Realty Income Corp	404,825	23,622
Ventas Inc	233,822	14,967
		\$ 94,866
Retail - 4.82%		
Chipotle Mexican Grill Inc ^(a)	41,939	19,899
Copart Inc ^(a)	205,142	6,339
Costco Wholesale Corp	91,020	16,158
CVS Health Corp	221,962	18,299
Dollar General Corp	154,000	11,197
Home Depot Inc/The	179,275	27,985
Starbucks Corp	339,215	20,373
		\$ 120,250
Savings & Loans - 0.30%		
Washington Federal Inc	220,469	7,430
Semiconductors - 4.66%		
Applied Materials Inc	154,951	6,293
Broadcom Ltd	71,834	15,862
Intel Corp	212,863	7,695
Lam Research Corp	160,009	23,177
Microchip Technology Inc	390,517	29,515
NVIDIA Corp	83,992	8,760
NXP Semiconductors NV ^(a)	117,952	12,474
QUALCOMM Inc	233,625	12,555
		\$ 116,331
Software - 6.40%		
Adobe Systems Inc ^(a)	247,971	33,164
Fair Isaac Corp	99,011	13,414
Fidelity National Information Services Inc	260,575	21,938
Microsoft Corp	701,296	48,011
Omniceil Inc ^(a)	334,023	13,828
Oracle Corp	464,554	20,886
Red Hat Inc ^(a)	67,958	5,986
Tyler Technologies Inc ^(a)	14,948	2,445
		\$ 159,672
Telecommunications - 1.69%		
Cisco Systems Inc	639,165	21,776
Verizon Communications Inc	444,717	20,417
		\$ 42,193
Toys, Games & Hobbies - 0.87%		
Hasbro Inc	218,811	21,686
Transportation - 0.76%		
Expeditors International of Washington Inc	115,601	6,484
Union Pacific Corp	110,634	12,387
		\$ 18,871
TOTAL COMMON STOCKS		\$ 2,439,168

INVESTMENT COMPANIES - 1.99%	Shares Held	Value (000's)
Money Market Funds - 1.99%		
Goldman Sachs Financial Square Funds - Government Fund	49,572,285	\$ 49,572
TOTAL INVESTMENT COMPANIES		
		\$ 49,572
Total Investments		
		\$ 2,488,740
Other Assets and Liabilities - 0.30%		
		\$ 7,545
TOTAL NET ASSETS - 100.00%		
		\$ 2,496,285

- (a) *Non-Income Producing Security*
- (b) *Security is Illiquid. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.*
- (c) *Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$0 or 0.00% of net assets.*
- (d) *Restricted Security. Please see Restricted Security Sub-Schedule for more information.*

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	19.95%
Financial	18.02%
Technology	14.93%
Communications	12.43%
Consumer, Cyclical	10.48%
Industrial	10.05%
Energy	5.67%
Utilities	3.26%
Basic Materials	2.92%
Investment Companies	1.99%
Other Assets and Liabilities	0.30%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Principal LifeTime 2010 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.02%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.02%		
Blue Chip Fund ^(a)	1,685,962	\$ 31,612
Bond Market Index Fund ^(a)	9,018,272	99,111
Core Plus Bond Fund ^(a)	17,981,894	196,003
Diversified International Fund ^(a)	3,734,636	45,861
Diversified Real Asset Fund ^(a)	2,587,805	29,061
Equity Income Fund ^(a)	1,012,057	29,491
Global Diversified Income Fund ^(a)	7,130,894	98,692
Global Multi-Strategy Fund ^(a)	5,104,450	57,119
Global Opportunities Fund ^(a)	2,853,885	35,131
Inflation Protection Fund ^(a)	7,840,519	67,507
International Small Company Fund ^(a)	1,047,067	11,518
LargeCap Growth Fund I ^(a)	2,385,379	31,344
LargeCap S&P 500 Index Fund ^(a)	2,991,633	49,332
LargeCap Value Fund III ^(a)	1,922,565	30,992
MidCap Fund ^(a)	1,041,323	25,783
MidCap Value Fund III ^(a)	890,429	18,574
Overseas Fund ^(a)	4,255,671	44,301
Short-Term Income Fund ^(a)	14,196,137	173,051
SmallCap Growth Fund I ^{(a),(b)}	778,418	9,886
SmallCap Value Fund II ^(a)	741,783	9,673
		<u>\$ 1,094,042</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,094,042</u>
Total Investments		\$ 1,094,042
Other Assets and Liabilities - (0.02)%		\$ (223)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,093,819</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	48.97%
Domestic Equity Funds	21.65%
Specialty Funds	16.90%
International Equity Funds	12.50%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime 2010 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Blue Chip Fund	2,108,311	\$ 33,185	26,489	\$ 459	448,838	\$ 7,765	1,685,962	\$ 26,538
Bond Market Index Fund	9,461,074	105,301	1,215,323	13,480	1,658,125	18,092	9,018,272	100,524
Core Plus Bond Fund	20,714,534	224,841	366,548	3,965	3,099,188	33,532	17,981,894	195,270
Diversified International Fund	4,331,210	68,416	88,210	973	684,784	7,863	3,734,636	59,443
Diversified Real Asset Fund	2,879,707	30,435	84,063	907	375,965	4,137	2,587,805	27,182
Equity Income Fund	1,287,045	24,276	38,657	1,093	313,645	8,765	1,012,057	19,076
Global Diversified Income Fund	8,039,660	97,960	279,368	3,792	1,188,134	16,183	7,130,894	85,383
Global Multi-Strategy Fund	6,006,507	62,827	35,577	392	937,634	10,325	5,104,450	52,870
Global Opportunities Fund	3,293,331	36,364	70,741	811	510,187	5,959	2,853,885	31,333
Inflation Protection Fund	11,946,090	98,337	114,864	971	4,220,435	36,378	7,840,519	63,218
International Emerging Markets Fund	293,591	9,557	2,651	56	296,242	6,708	—	—
International Small Company Fund	—	—	1,109,113	10,964	62,046	658	1,047,067	10,313
LargeCap Growth Fund I	2,889,817	21,055	128,222	1,513	632,660	7,678	2,385,379	17,211
LargeCap S&P 500 Index Fund	3,825,502	37,546	127,315	2,003	961,184	15,071	2,991,633	28,575
LargeCap Value Fund III	2,313,222	30,586	100,533	1,591	491,190	7,677	1,922,565	25,379
MidCap Fund	1,156,524	16,809	77,057	1,774	192,258	4,462	1,041,323	15,120
MidCap Growth Fund III	1,263,915	12,170	—	—	1,263,915	12,807	—	—
MidCap Value Fund III	684,973	12,170	360,734	6,949	155,278	3,144	890,429	16,080
Origin Emerging Markets Fund	857,665	8,710	6,082	50	863,747	7,824	—	—
Overseas Fund	4,730,240	41,744	116,364	1,095	590,933	5,803	4,255,671	37,261
Short-Term Income Fund	12,681,383	152,880	3,959,576	48,222	2,444,822	29,722	14,196,137	171,368
SmallCap Growth Fund I	1,037,550	8,645	28,786	344	287,918	3,467	778,418	6,111
SmallCap Value Fund II	992,550	7,672	49,282	659	300,049	3,967	741,783	5,734
		<u>\$ 1,141,486</u>		<u>\$ 102,063</u>		<u>\$ 257,987</u>		<u>\$ 993,989</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	236	\$	659	\$	86
Bond Market Index Fund		1,962		(165)		—
Core Plus Bond Fund		3,005		(4)		—
Diversified International Fund		774		(2,083)		—
Diversified Real Asset Fund		789		(23)		—
Equity Income Fund		361		2,472		596
Global Diversified Income Fund		3,330		(186)		—
Global Multi-Strategy Fund		96		(24)		—
Global Opportunities Fund		641		117		—
Inflation Protection Fund		651		288		—
International Emerging Markets Fund		56		(2,905)		—
International Small Company Fund		24		7		—
LargeCap Growth Fund I		26		2,321		1,354
LargeCap S&P 500 Index Fund		1,081		4,097		692
LargeCap Value Fund III		641		879		817
MidCap Fund		108		999		543
MidCap Growth Fund III		—		637		—
MidCap Value Fund III		277		105		77
Origin Emerging Markets Fund		50		(936)		—
Overseas Fund		899		225		—
Short-Term Income Fund		1,711		(12)		—
SmallCap Growth Fund I		—		589		302
SmallCap Value Fund II		91		1,370		527
	<u>\$</u>	<u>16,809</u>	<u>\$</u>	<u>8,427</u>	<u>\$</u>	<u>4,994</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2015 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	1,316,902	\$ 24,692
Bond Market Index Fund ^(a)	5,880,855	64,631
Core Plus Bond Fund ^(a)	11,257,228	122,704
Diversified International Fund ^(a)	2,961,687	36,369
Diversified Real Asset Fund ^(a)	1,619,742	18,190
Equity Income Fund ^(a)	838,546	24,435
Global Diversified Income Fund ^(a)	4,029,242	55,765
Global Multi-Strategy Fund ^(a)	2,934,181	32,833
Global Opportunities Fund ^(a)	2,510,611	30,906
Inflation Protection Fund ^(a)	3,678,653	31,673
International Small Company Fund ^(a)	988,470	10,873
LargeCap Growth Fund I ^(a)	1,927,257	25,324
LargeCap S&P 500 Index Fund ^(a)	2,464,992	40,648
LargeCap Value Fund III ^(a)	1,481,296	23,878
MidCap Fund ^(a)	913,776	22,625
MidCap Value Fund III ^(a)	826,525	17,241
Overseas Fund ^(a)	3,415,420	35,554
Short-Term Income Fund ^(a)	6,196,142	75,531
SmallCap Growth Fund I ^{(a),(b)}	642,892	8,165
SmallCap Value Fund II ^(a)	575,887	7,510
		<u>\$ 709,547</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 709,547</u>
Total Investments		<u>\$ 709,547</u>
Other Assets and Liabilities - (0.01)%		<u>\$ (69)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 709,478</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	41.51%
Domestic Equity Funds	27.42%
International Equity Funds	16.03%
Specialty Funds	15.05%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2015 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	1,650,482	\$ 26,020	76,634	\$ 1,317	410,214	\$ 7,130	1,316,902	\$ 20,730
Bond Market Index Fund	5,542,494	61,686	1,442,271	15,656	1,103,910	12,047	5,880,855	65,305
Core Plus Bond Fund	12,986,535	132,027	715,412	7,729	2,444,719	26,443	11,257,228	113,249
Diversified International Fund	3,343,794	28,510	196,908	2,190	579,015	6,699	2,961,687	24,559
Diversified Real Asset Fund	1,786,222	21,570	121,135	1,314	287,615	3,171	1,619,742	19,629
Equity Income Fund	989,577	18,884	64,451	1,811	215,482	6,129	838,546	15,977
Global Diversified Income Fund	4,436,478	60,162	331,355	4,488	738,591	10,072	4,029,242	54,556
Global Multi-Strategy Fund	3,361,853	35,378	158,170	1,732	585,842	6,463	2,934,181	30,624
Global Opportunities Fund	2,790,032	30,187	165,216	1,897	444,637	5,209	2,510,611	27,061
Inflation Protection Fund	5,902,454	48,695	218,204	1,850	2,442,005	21,058	3,678,653	29,729
International Emerging Markets Fund	212,901	2,793	2,355	49	215,256	4,932	—	—
International Small Company Fund	—	—	1,064,127	10,530	75,657	800	988,470	9,737
LargeCap Growth Fund I	2,245,981	13,177	183,107	2,162	501,831	6,129	1,927,257	10,799
LargeCap S&P 500 Index Fund	2,961,664	20,118	204,762	3,201	701,434	11,113	2,464,992	16,255
LargeCap Value Fund III	1,790,262	23,666	143,956	2,264	452,922	7,130	1,481,296	19,547
MidCap Fund	1,005,285	14,738	65,886	1,507	157,395	3,678	913,776	13,368
MidCap Growth Fund III	845,111	5,854	119	1	845,230	8,536	—	—
MidCap Value Fund III	478,369	7,660	489,688	9,550	141,532	2,867	826,525	14,405
Origin Emerging Markets Fund	594,206	6,048	4,191	34	598,397	5,440	—	—
Overseas Fund	3,854,218	36,110	242,611	2,300	681,409	6,699	3,415,420	31,671
Short-Term Income Fund	4,910,086	59,682	2,466,778	30,013	1,180,722	14,356	6,196,142	75,336
SmallCap Growth Fund I	827,586	5,794	50,895	605	235,589	2,834	642,892	4,306
SmallCap Value Fund II	764,035	5,950	65,955	876	254,103	3,335	575,887	4,433
		<u>\$ 664,709</u>		<u>\$ 103,076</u>		<u>\$ 182,270</u>		<u>\$ 601,276</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund		181		523		66
Bond Market Index Fund		1,042		10		—
Core Plus Bond Fund		1,906		(64)		—
Diversified International Fund		627		558		—
Diversified Real Asset Fund		491		(84)		—
Equity Income Fund		288		1,411		454
Global Diversified Income Fund		1,873		(22)		—
Global Multi-Strategy Fund		54		(23)		—
Global Opportunities Fund		548		186		—
Inflation Protection Fund		301		242		—
International Emerging Markets Fund		49		2,090		—
International Small Company Fund		21		7		—
LargeCap Growth Fund I		21		1,589		1,072
LargeCap S&P 500 Index Fund		828		4,049		530
LargeCap Value Fund III		525		747		670
MidCap Fund		92		801		461
MidCap Growth Fund III		—		2,681		—
MidCap Value Fund III		248		62		69
Origin Emerging Markets Fund		34		(642)		—
Overseas Fund		736		(40)		—
Short-Term Income Fund		750		(3)		—
SmallCap Growth Fund I		—		741		259
SmallCap Value Fund II		78		942		453
	<u>\$</u>	<u>10,693</u>	<u>\$</u>	<u>15,761</u>	<u>\$</u>	<u>4,034</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2020 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	12,915,711	\$ 242,169
Bond Market Index Fund ^(a)	40,520,461	445,320
Core Plus Bond Fund ^(a)	84,718,686	923,433
Diversified International Fund ^(a)	28,790,042	353,542
Diversified Real Asset Fund ^(a)	13,024,317	146,263
Equity Income Fund ^(a)	8,241,751	240,165
Global Diversified Income Fund ^(a)	28,015,808	387,739
Global Multi-Strategy Fund ^(a)	22,642,254	253,367
Global Opportunities Fund ^(a)	23,650,738	291,141
Inflation Protection Fund ^(a)	22,693,875	195,394
International Small Company Fund ^(a)	8,191,318	90,104
LargeCap Growth Fund I ^(a)	18,579,194	244,131
LargeCap S&P 500 Index Fund ^(a)	24,333,900	401,266
LargeCap Value Fund III ^(a)	14,903,312	240,241
MidCap Fund ^(a)	8,460,326	209,478
MidCap Value Fund III ^(a)	7,262,464	151,495
Overseas Fund ^(a)	35,400,221	368,516
Real Estate Securities Fund ^(a)	2,476,012	56,750
Short-Term Income Fund ^(a)	25,954,196	316,382
SmallCap Growth Fund I ^{(a),(b)}	5,959,126	75,681
SmallCap Value Fund II ^(a)	5,755,790	75,055
		<u>\$ 5,707,632</u>
TOTAL INVESTMENT COMPANIES		\$ 5,707,632
Total Investments		\$ 5,707,632
Other Assets and Liabilities - (0.01)%		\$ (660)
TOTAL NET ASSETS - 100.00%		<u>\$ 5,706,972</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	33.94%
Fixed Income Funds	32.94%
International Equity Funds	19.34%
Specialty Funds	13.79%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2020 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016					Shares	Cost
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Blue Chip Fund	14,877,457	\$ 233,784	220,318	\$ 3,813	2,182,064	\$ 37,666	12,915,711	\$ 202,451
Bond Market Index Fund	33,788,910	375,886	11,268,736	124,115	4,537,185	49,475	40,520,461	450,460
Core Plus Bond Fund	96,308,830	1,046,045	1,823,279	19,723	13,413,423	145,132	84,718,686	920,564
Diversified International Fund	31,227,486	423,333	693,641	7,666	3,131,085	35,807	28,790,042	396,539
Diversified Real Asset Fund	13,871,275	161,116	440,005	4,751	1,286,963	14,148	13,024,317	151,155
Equity Income Fund	8,916,249	179,599	302,592	8,548	977,090	27,666	8,241,751	161,138
Global Diversified Income Fund	29,782,425	415,661	1,119,399	15,194	2,886,016	39,275	28,015,808	391,568
Global Multi-Strategy Fund	23,868,949	251,359	1,136,016	12,475	2,362,711	26,004	22,642,254	237,985
Global Opportunities Fund	25,461,955	276,881	595,552	6,828	2,406,769	28,056	23,650,738	256,286
Global Real Estate Securities Fund	13,300,434	97,829	155,090	1,320	13,455,524	117,203	—	—
Inflation Protection Fund	24,671,535	215,371	362,531	3,067	2,340,191	19,950	22,693,875	198,452
International Emerging Markets Fund	2,120,184	60,557	26,364	553	2,146,548	49,380	—	—
International Small Company Fund	—	—	8,470,820	87,129	279,502	2,958	8,191,318	84,186
LargeCap Growth Fund I	20,277,516	147,163	994,206	11,742	2,692,528	32,651	18,579,194	133,598
LargeCap S&P 500 Index Fund	27,413,294	246,551	967,739	15,217	4,047,133	63,541	24,333,900	213,424
LargeCap Value Fund III	16,212,850	214,565	777,024	12,293	2,086,562	32,652	14,903,312	197,102
MidCap Fund	9,040,420	168,291	272,922	6,277	853,016	19,780	8,460,326	154,797
MidCap Growth Fund III	8,792,544	74,948	—	—	8,792,544	88,927	—	—
MidCap Value Fund III	4,719,560	75,157	3,296,900	63,734	753,996	15,207	7,262,464	124,037
Origin Emerging Markets Fund	5,026,053	52,350	38,099	311	5,064,152	45,829	—	—
Overseas Fund	36,556,576	344,952	960,029	9,044	2,116,384	20,793	35,400,221	333,188
Real Estate Securities Fund	—	—	2,664,411	59,977	188,399	4,302	2,476,012	55,723
Short-Term Income Fund	20,025,572	244,814	8,797,377	106,911	2,868,753	34,873	25,954,196	316,844
SmallCap Growth Fund I	7,566,247	70,018	223,581	2,672	1,830,702	22,088	5,959,126	49,890
SmallCap Value Fund II	7,017,813	54,307	377,853	5,051	1,639,876	22,088	5,755,790	44,495
		<u>\$ 5,430,537</u>		<u>\$ 588,411</u>		<u>\$ 995,451</u>		<u>\$ 5,073,882</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	1,735	\$	2,520	\$	633
Bond Market Index Fund		8,206		(66)		—
Core Plus Bond Fund		13,837		(72)		—
Diversified International Fund		5,590		1,347		—
Diversified Real Asset Fund		3,848		(564)		—
Equity Income Fund		2,755		657		4,349
Global Diversified Income Fund		12,685		(12)		—
Global Multi-Strategy Fund		387		155		—
Global Opportunities Fund		5,040		633		—
Global Real Estate Securities Fund		1,173		18,054		147
Inflation Protection Fund		1,804		(36)		—
International Emerging Markets Fund		553		(11,730)		—
International Small Company Fund		74		15		—
LargeCap Growth Fund I		194		7,344		10,103
LargeCap S&P 500 Index Fund		7,783		15,197		4,978
LargeCap Value Fund III		4,768		2,896		6,080
MidCap Fund		833		9		4,180
MidCap Growth Fund III		—		13,979		—
MidCap Value Fund III		2,144		353		597
Origin Emerging Markets Fund		311		(6,832)		—
Overseas Fund		6,967		(15)		—
Real Estate Securities Fund		329		48		863
Short-Term Income Fund		3,014		(8)		—
SmallCap Growth Fund I		—		(712)		2,220
SmallCap Value Fund II		679		7,225		3,920
	<u>\$</u>	<u>84,709</u>	<u>\$</u>	<u>50,385</u>	<u>\$</u>	<u>38,070</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2025 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	4,704,745	\$ 88,214
Bond Market Index Fund ^(a)	12,022,427	132,126
Core Plus Bond Fund ^(a)	23,531,403	256,493
Diversified International Fund ^(a)	10,703,329	131,437
Diversified Real Asset Fund ^(a)	3,860,072	43,349
Equity Income Fund ^(a)	3,014,299	87,837
Global Diversified Income Fund ^(a)	7,491,100	103,677
Global Multi-Strategy Fund ^(a)	6,186,998	69,232
Global Opportunities Fund ^(a)	8,239,279	101,426
Inflation Protection Fund ^(a)	4,803,843	41,361
International Small Company Fund ^(a)	3,495,864	38,454
LargeCap Growth Fund I ^(a)	6,761,695	88,849
LargeCap S&P 500 Index Fund ^(a)	8,869,828	146,263
LargeCap Value Fund III ^(a)	5,238,795	84,449
MidCap Fund ^(a)	2,952,779	73,111
MidCap Value Fund III ^(a)	2,531,136	52,799
Overseas Fund ^(a)	12,423,737	129,331
Real Estate Securities Fund ^(a)	1,099,025	25,190
Short-Term Income Fund ^(a)	2,227,330	27,151
SmallCap Growth Fund I ^{(a),(b)}	2,212,193	28,095
SmallCap Value Fund II ^(a)	2,071,440	27,012
		<u>\$ 1,775,856</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,775,856</u>
Total Investments		<u>\$ 1,775,856</u>
Other Assets and Liabilities - (0.01)%		<u>\$ (162)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 1,775,694</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	39.53%
Fixed Income Funds	25.74%
International Equity Funds	22.56%
Specialty Funds	12.18%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2025 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	4,939,142	\$ 78,422	260,095	\$ 4,565	494,492	\$ 8,531	4,704,745	\$ 74,680
Bond Market Index Fund	10,111,958	112,523	2,861,021	31,433	950,552	10,368	12,022,427	133,577
Core Plus Bond Fund	23,867,494	252,811	1,448,368	15,670	1,784,459	19,305	23,531,403	249,173
Diversified International Fund	10,554,758	104,949	667,223	7,559	518,652	5,964	10,703,329	106,546
Diversified Real Asset Fund	3,872,024	47,005	283,691	3,105	295,643	3,241	3,860,072	46,873
Equity Income Fund	3,008,707	79,837	219,851	6,237	214,259	6,032	3,014,299	80,049
Global Diversified Income Fund	7,300,264	101,707	757,848	10,310	567,012	7,702	7,491,100	104,317
Global Multi-Strategy Fund	6,179,483	65,196	490,787	5,401	483,272	5,309	6,186,998	65,288
Global Opportunities Fund	8,340,392	92,440	542,081	6,309	643,194	7,464	8,239,279	91,284
Global Real Estate Securities Fund	5,503,849	41,598	87,615	746	5,591,464	48,759	—	—
Inflation Protection Fund	6,155,057	53,749	280,156	2,385	1,631,370	14,061	4,803,843	42,098
International Emerging Markets Fund	685,147	13,721	8,970	189	694,117	15,760	—	—
International Small Company Fund	—	—	3,553,357	36,542	57,493	607	3,495,864	35,936
LargeCap Growth Fund I	6,942,532	50,361	607,746	7,312	788,583	9,531	6,761,695	48,109
LargeCap S&P 500 Index Fund	9,156,277	86,924	689,176	10,914	975,625	15,437	8,869,828	82,726
LargeCap Value Fund III	5,408,728	72,318	465,771	7,385	635,704	10,032	5,238,795	69,863
MidCap Fund	2,316,930	48,168	865,961	20,001	230,112	5,311	2,952,779	62,861
MidCap Growth Fund III	3,706,828	35,643	1,792	17	3,708,620	37,780	—	—
MidCap Value Fund III	2,039,437	33,210	701,231	13,557	209,532	4,209	2,531,136	42,585
Origin Emerging Markets Fund	1,698,215	17,486	13,979	114	1,712,194	15,684	—	—
Overseas Fund	12,211,827	121,475	821,603	7,918	609,693	5,961	12,423,737	123,433
Real Estate Securities Fund	—	—	1,148,118	25,811	49,093	1,118	1,099,025	24,698
Short-Term Income Fund	—	—	2,345,635	28,509	118,305	1,438	2,227,330	27,071
SmallCap Growth Fund I	2,291,431	20,819	165,288	1,992	244,526	2,941	2,212,193	19,865
SmallCap Value Fund II	2,225,406	20,606	209,718	2,789	363,684	4,943	2,071,440	18,659
		<u>\$ 1,550,968</u>		<u>\$ 256,770</u>		<u>\$ 267,488</u>		<u>\$ 1,549,691</u>

	Realized Gain/Loss		Realized Gain from	
	Income	on Investments	Capital Gain Distributions	
Blue Chip Fund	\$ 602	\$ 224	\$ 220	
Bond Market Index Fund	2,353	(11)	—	
Core Plus Bond Fund	3,681	(3)	—	
Diversified International Fund	2,004	2	—	
Diversified Real Asset Fund	1,093	4	—	
Equity Income Fund	977	7	1,517	
Global Diversified Income Fund	3,238	2	—	
Global Multi-Strategy Fund	102	—	—	
Global Opportunities Fund	1,680	(1)	—	
Global Real Estate Securities Fund	643	6,415	81	
Inflation Protection Fund	369	25	—	
International Emerging Markets Fund	182	1,850	—	
International Small Company Fund	16	1	—	
LargeCap Growth Fund I	67	(33)	3,502	
LargeCap S&P 500 Index Fund	2,706	325	1,729	
LargeCap Value Fund III	1,602	192	2,040	
MidCap Fund	278	3	1,392	
MidCap Growth Fund III	—	2,120	—	
MidCap Value Fund III	712	27	198	
Origin Emerging Markets Fund	108	(1,916)	—	
Overseas Fund	2,363	1	—	
Real Estate Securities Fund	129	5	277	
Short-Term Income Fund	217	—	—	
SmallCap Growth Fund I	—	(5)	786	
SmallCap Value Fund II	234	207	1,348	
	<u>\$ 25,356</u>	<u>\$ 9,441</u>	<u>\$ 13,090</u>	

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2030 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	15,810,054	\$ 296,438
Bond Market Index Fund ^(a)	32,644,363	358,762
Core Plus Bond Fund ^(a)	72,183,284	786,797
Diversified International Fund ^(a)	41,589,877	510,724
Diversified Real Asset Fund ^(a)	14,562,526	163,537
Equity Income Fund ^(a)	7,291,322	212,469
Global Diversified Income Fund ^(a)	22,435,878	310,513
Global Multi-Strategy Fund ^(a)	22,605,999	252,961
Global Opportunities Fund ^(a)	35,009,989	430,973
Inflation Protection Fund ^(a)	14,929,205	128,540
International Emerging Markets Fund ^(a)	1,317,018	32,069
International Small Company Fund ^(a)	14,640,193	161,042
LargeCap Growth Fund I ^(a)	34,531,500	453,744
LargeCap S&P 500 Index Fund ^(a)	37,539,843	619,032
LargeCap Value Fund ^(a)	16,324,882	200,633
LargeCap Value Fund III ^(a)	19,155,116	308,780
MidCap Fund ^(a)	12,799,097	316,906
MidCap Value Fund III ^(a)	11,630,925	242,621
Origin Emerging Markets Fund ^(a)	3,920,777	37,875
Overseas Fund ^(a)	48,235,117	502,128
Real Estate Securities Fund ^(a)	3,912,213	89,668
SmallCap Growth Fund I ^{(a),(b)}	10,094,075	128,195
SmallCap Value Fund II ^(a)	9,341,577	121,814
		<u>\$ 6,666,221</u>
TOTAL INVESTMENT COMPANIES		\$ 6,666,221
Total Investments		\$ 6,666,221
Other Assets and Liabilities - (0.01)%		\$ (705)
TOTAL NET ASSETS - 100.00%		<u>\$ 6,665,516</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	44.87%
International Equity Funds	25.13%
Fixed Income Funds	19.11%
Specialty Funds	10.90%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2030 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016					Shares	Cost
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Blue Chip Fund	16,843,143	\$ 268,503	457,125	\$ 7,987	1,490,214	\$ 25,941	15,810,054	\$ 251,915
Bond Market Index Fund	25,945,420	288,860	10,237,003	112,567	3,538,060	38,542	32,644,363	362,837
Core Plus Bond Fund	78,909,456	857,366	2,389,761	25,845	9,115,933	98,521	72,183,284	784,570
Diversified International Fund	46,111,987	590,090	1,478,533	16,544	6,000,643	67,690	41,589,877	539,023
Diversified Real Asset Fund	15,246,770	185,824	659,556	7,168	1,343,800	14,747	14,562,526	177,775
Equity Income Fund	8,656,512	230,462	340,618	9,646	1,705,808	47,552	7,291,322	194,065
Global Diversified Income Fund	22,194,459	309,506	2,297,887	31,213	2,056,468	27,951	22,435,878	312,894
Global Multi-Strategy Fund	20,755,076	219,597	4,009,202	44,039	2,158,279	23,740	22,605,999	239,906
Global Opportunities Fund	36,997,830	408,433	1,287,374	14,883	3,275,215	38,089	35,009,989	385,463
Global Real Estate Securities Fund	24,681,249	184,178	224,531	1,913	24,905,780	216,949	—	—
Inflation Protection Fund	15,910,869	139,072	412,744	3,503	1,394,408	11,880	14,929,205	130,700
International Emerging Markets Fund	2,981,926	78,807	1,437,723	33,276	3,102,631	71,521	1,317,018	30,596
International Small Company Fund	—	—	17,686,937	179,219	3,046,744	31,838	14,640,193	147,472
LargeCap Growth Fund I	35,393,364	263,859	2,195,486	26,136	3,057,350	36,840	34,531,500	256,491
LargeCap S&P 500 Index Fund	39,659,893	402,899	1,898,271	29,968	4,018,321	63,371	37,539,843	371,634
LargeCap Value Fund	19,999,338	178,052	1,049,483	12,732	4,723,939	57,270	16,324,882	136,201
LargeCap Value Fund III	15,924,037	210,459	5,007,218	79,399	1,776,139	27,959	19,155,116	261,886
MidCap Fund	7,048,074	154,920	6,911,686	159,406	1,160,663	26,842	12,799,097	287,432
MidCap Growth Fund III	18,942,974	187,637	22,195	225	18,965,169	194,375	—	—
MidCap Value Fund III	10,218,643	163,729	2,500,418	48,675	1,088,136	21,888	11,630,925	190,707
Origin Emerging Markets Fund	7,279,541	76,158	128,892	1,098	3,487,656	31,896	3,920,777	41,949
Overseas Fund	54,374,463	514,110	1,932,092	18,388	8,071,438	77,690	48,235,117	455,195
Real Estate Securities Fund	—	—	4,141,346	92,917	229,133	5,230	3,912,213	87,703
SmallCap Growth Fund I	10,441,494	99,511	467,795	5,611	815,214	9,734	10,094,075	95,438
SmallCap Value Fund II	10,124,039	83,547	699,670	9,337	1,482,132	20,014	9,341,577	73,705
		<u>\$ 6,095,579</u>		<u>\$ 971,695</u>		<u>\$ 1,288,070</u>		<u>\$ 5,815,557</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	2,103	\$	1,366	\$	768
Bond Market Index Fund		5,923		(48)		—
Core Plus Bond Fund		11,725		(120)		—
Diversified International Fund		8,155		79		—
Diversified Real Asset Fund		4,261		(470)		—
Equity Income Fund		2,413		1,509		3,792
Global Diversified Income Fund		9,798		126		—
Global Multi-Strategy Fund		339		10		—
Global Opportunities Fund		7,379		236		—
Global Real Estate Securities Fund		1,644		30,858		206
Inflation Protection Fund		1,172		5		—
International Emerging Markets Fund		872		(9,966)		—
International Small Company Fund		225		91		—
LargeCap Growth Fund I		357		3,336		18,513
LargeCap S&P 500 Index Fund		11,861		2,138		7,583
LargeCap Value Fund		4,804		2,687		4,544
LargeCap Value Fund III		6,086		(13)		7,755
MidCap Fund		1,056		(52)		5,295
MidCap Growth Fund III		—		6,513		171
MidCap Value Fund III		3,387		191		943
Origin Emerging Markets Fund		509		(3,411)		—
Overseas Fund		9,999		387		—
Real Estate Securities Fund		597		16		1,922
SmallCap Growth Fund I		—		50		3,692
SmallCap Value Fund II		1,087		835		6,274
	\$	<u>95,752</u>	\$	<u>36,353</u>	\$	<u>61,458</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2035 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	1,864,404	\$ 34,958
Bond Market Index Fund ^(a)	7,484,499	82,255
Core Plus Bond Fund ^(a)	14,325,776	156,151
Diversified International Fund ^(a)	9,512,819	116,817
Diversified Real Asset Fund ^(a)	3,043,565	34,179
Equity Income Fund ^(a)	1,448,104	42,198
Global Opportunities Fund ^(a)	3,955,940	48,698
High Yield Fund I ^(a)	4,614,877	46,010
International Emerging Markets Fund ^(a)	649,337	15,811
International Small Company Fund ^(a)	2,731,862	30,051
LargeCap Growth Fund I ^(a)	10,654,437	139,999
LargeCap S&P 500 Index Fund ^(a)	8,819,406	145,432
LargeCap Value Fund ^(a)	3,380,549	41,547
LargeCap Value Fund III ^(a)	5,201,198	83,843
MidCap Growth Fund III ^{(a),(b)}	6,194,820	68,515
MidCap Value Fund III ^(a)	3,359,028	70,069
Origin Emerging Markets Fund ^(a)	1,530,247	14,782
Overseas Fund ^(a)	11,114,476	115,702
Real Estate Securities Fund ^(a)	1,083,571	24,836
SmallCap Growth Fund I ^{(a),(b)}	2,146,552	27,261
SmallCap Value Fund II ^(a)	2,049,478	26,725
		<u>\$ 1,365,839</u>
TOTAL INVESTMENT COMPANIES		\$ 1,365,839
Total Investments		\$ 1,365,839
Other Assets and Liabilities - (0.01)%		\$ (115)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,365,724</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	51.66%
International Equity Funds	25.03%
Fixed Income Funds	20.82%
Specialty Funds	2.50%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2035 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases Shares	Purchases Cost	Sales Shares	Sales Proceeds	April 30, 2017	April 30, 2017
	2016 Shares	2016 Cost					Shares	Cost
Blue Chip Fund	—	\$ —	1,974,455	\$ 33,748	110,051	\$ 1,934	1,864,404	\$ 31,824
Bond Market Index Fund	7,172,856	79,818	1,027,597	11,200	715,954	7,804	7,484,499	83,213
Core Plus Bond Fund	13,500,898	144,550	2,059,897	22,249	1,235,019	13,356	14,325,776	153,442
Diversified International Fund	9,770,055	98,384	643,452	7,308	900,688	10,145	9,512,819	95,547
Diversified Real Asset Fund	3,067,148	37,283	234,278	2,566	257,861	2,820	3,043,565	37,007
Equity Income Fund	—	—	1,516,276	41,261	68,172	1,933	1,448,104	39,332
Global Opportunities Fund	4,026,039	44,942	276,671	3,228	346,770	4,007	3,955,940	44,162
Global Real Estate Securities Fund	5,447,355	41,594	56,731	484	5,504,086	47,766	—	—
High Yield Fund I	2,700,147	26,188	2,328,766	22,731	414,036	4,081	4,614,877	44,836
Inflation Protection Fund	2,209,037	19,130	1,746	15	2,210,783	19,146	—	—
International Emerging Markets Fund	707,714	13,778	39,792	889	98,169	2,140	649,337	12,459
International Small Company Fund	—	—	2,891,208	28,570	159,346	1,622	2,731,862	26,961
LargeCap Growth Fund	2,248,011	12,962	—	—	2,248,011	22,010	—	—
LargeCap Growth Fund I	11,992,283	109,355	1,000,269	12,054	2,338,115	28,267	10,654,437	93,433
LargeCap S&P 500 Index Fund	9,033,543	96,686	737,450	11,703	951,587	14,893	8,819,406	93,686
LargeCap Value Fund	6,691,480	67,745	339,373	4,115	3,650,304	42,998	3,380,549	28,647
LargeCap Value Fund III	5,276,815	71,083	492,562	7,816	568,179	8,932	5,201,198	69,899
MidCap Growth Fund III	6,093,883	60,994	636,940	6,516	536,003	5,522	6,194,820	61,989
MidCap Value Fund III	3,305,830	56,977	329,366	6,543	276,168	5,521	3,359,028	57,998
Origin Emerging Markets Fund	1,691,717	17,433	91,065	800	252,535	2,142	1,530,247	15,895
Overseas Fund	12,013,709	120,054	795,800	7,685	1,695,033	16,146	11,114,476	111,583
Real Estate Securities Fund	—	—	1,135,693	25,604	52,122	1,186	1,083,571	24,421
SmallCap Growth Fund I	2,322,371	22,573	173,390	2,093	349,209	4,198	2,146,552	20,484
SmallCap Value Fund II	2,222,229	21,760	218,115	2,896	390,866	5,195	2,049,478	19,544
		<u>\$ 1,163,289</u>		<u>\$ 262,074</u>		<u>\$ 273,764</u>		<u>\$ 1,166,362</u>

Affiliated Securities	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	235	\$	10	\$	86
Bond Market Index Fund		1,471		(1)		—
Core Plus Bond Fund		2,176		(1)		—
Diversified International Fund		1,811		—		—
Diversified Real Asset Fund		863		(22)		—
Equity Income Fund		464		4		716
Global Opportunities Fund		808		(1)		—
Global Real Estate Securities Fund		395		5,688		49
High Yield Fund I		1,163		(2)		—
Inflation Protection Fund		—		1		—
International Emerging Markets Fund		207		(68)		—
International Small Company Fund		48		13		—
LargeCap Growth Fund		—		9,048		—
LargeCap Growth Fund I		109		291		5,647
LargeCap S&P 500 Index Fund		2,755		190		1,760
LargeCap Value Fund		1,031		(215)		975
LargeCap Value Fund III		1,595		(68)		2,031
MidCap Growth Fund III		—		1		178
MidCap Value Fund III		943		(1)		262
Origin Emerging Markets Fund		119		(196)		—
Overseas Fund		2,187		(10)		—
Real Estate Securities Fund		146		3		406
SmallCap Growth Fund I		—		16		765
SmallCap Value Fund II		231		83		1,337
	\$	<u>18,757</u>	\$	<u>14,763</u>	\$	<u>14,212</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2040 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	6,232,128	\$ 116,852
Bond Market Index Fund ^(a)	18,064,768	198,532
Core Plus Bond Fund ^(a)	36,706,565	400,102
Diversified International Fund ^(a)	33,435,082	410,583
Diversified Real Asset Fund ^(a)	9,764,330	109,653
Equity Income Fund ^(a)	5,202,728	151,607
Global Opportunities Fund ^(a)	13,821,316	170,140
High Yield Fund I ^(a)	12,405,398	123,682
International Emerging Markets Fund ^(a)	2,173,054	52,914
International Small Company Fund ^(a)	10,276,051	113,037
LargeCap Growth Fund I ^(a)	37,361,424	490,929
LargeCap S&P 500 Index Fund ^(a)	31,274,476	515,716
LargeCap Value Fund ^(a)	12,101,546	148,728
LargeCap Value Fund III ^(a)	18,287,231	294,790
MidCap Growth Fund III ^{(a),(b)}	21,150,287	233,922
MidCap Value Fund III ^(a)	10,959,459	228,614
Origin Emerging Markets Fund ^(a)	5,084,631	49,118
Overseas Fund ^(a)	39,280,948	408,915
Real Estate Securities Fund ^(a)	3,959,159	90,744
SmallCap Growth Fund I ^{(a),(b)}	7,705,016	97,854
SmallCap Value Fund II ^(a)	7,408,467	96,606
		<u>\$ 4,503,038</u>
TOTAL INVESTMENT COMPANIES		\$ 4,503,038
Total Investments		\$ 4,503,038
Other Assets and Liabilities - (0.01)%		\$ (539)
TOTAL NET ASSETS - 100.00%		<u>\$ 4,502,499</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	54.77%
International Equity Funds	26.75%
Fixed Income Funds	16.05%
Specialty Funds	2.44%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2040 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31, 2016	October 31, 2016	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Blue Chip Fund	—	\$ —	6,582,687	\$ 111,917	350,559	\$ 6,242	6,232,128	\$ 105,790
Bond Market Index Fund	17,641,891	195,911	2,154,115	23,462	1,731,238	18,858	18,064,768	200,453
Core Plus Bond Fund	34,150,438	371,083	5,814,627	63,088	3,258,500	35,230	36,706,565	398,952
Diversified International Fund	37,682,684	455,579	1,366,957	15,342	5,614,559	63,071	33,435,082	407,999
Diversified Real Asset Fund	10,139,661	118,489	495,816	5,399	871,147	9,550	9,764,330	114,125
Equity Income Fund	—	—	5,420,643	147,642	217,915	6,241	5,202,728	141,436
Global Opportunities Fund	14,486,720	160,183	585,909	6,788	1,251,313	14,526	13,821,316	152,462
Global Real Estate Securities Fund	21,032,264	157,063	245,012	2,087	21,277,276	185,714	—	—
High Yield Fund I	8,756,683	84,445	4,829,496	47,123	1,180,781	11,649	12,405,398	119,912
Inflation Protection Fund	4,723,707	40,180	1,657	14	4,725,364	40,922	—	—
International Emerging Markets Fund	2,475,956	58,714	82,013	1,799	384,915	8,402	2,173,054	50,687
International Small Company Fund	—	—	10,779,894	106,507	503,843	5,201	10,276,051	101,398
LargeCap Growth Fund	8,178,326	46,699	—	—	8,178,326	79,746	—	—
LargeCap Growth Fund I	40,726,463	337,651	2,564,370	30,592	5,929,409	71,680	37,361,424	297,290
LargeCap S&P 500 Index Fund	32,259,633	338,340	1,747,443	27,619	2,732,600	42,940	31,274,476	323,713
LargeCap Value Fund	23,846,069	242,766	867,657	10,527	12,612,180	148,936	12,101,546	100,695
LargeCap Value Fund III	19,259,471	256,662	1,249,048	19,801	2,221,288	35,003	18,287,231	243,259
MidCap Growth Fund III	21,528,338	216,724	1,539,928	15,952	1,917,979	19,847	21,150,287	212,834
MidCap Value Fund III	11,484,284	197,173	463,983	9,376	988,808	19,847	10,959,459	186,734
Origin Emerging Markets Fund	5,897,589	61,808	177,873	1,539	990,831	8,408	5,084,631	53,636
Overseas Fund	45,193,717	442,013	1,791,935	17,101	7,704,704	74,073	39,280,948	384,592
Real Estate Securities Fund	—	—	4,137,346	93,585	178,187	4,066	3,959,159	89,529
SmallCap Growth Fund I	8,375,719	82,840	413,237	4,968	1,083,940	13,013	7,705,016	74,904
SmallCap Value Fund II	7,795,335	67,083	596,952	7,964	983,820	13,013	7,408,467	62,182
		<u>\$ 3,931,406</u>		<u>\$ 770,192</u>		<u>\$ 936,178</u>		<u>\$ 3,822,582</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Blue Chip Fund	\$ 804	\$ 115	\$ 293
Bond Market Index Fund	3,393	(62)	—
Core Plus Bond Fund	5,655	11	—
Diversified International Fund	6,511	149	—
Diversified Real Asset Fund	2,837	(213)	—
Equity Income Fund	1,692	35	2,615
Global Opportunities Fund	2,893	17	—
Global Real Estate Securities Fund	1,799	26,564	225
High Yield Fund I	3,214	(7)	—
Inflation Protection Fund	—	728	—
International Emerging Markets Fund	722	(1,424)	—
International Small Company Fund	229	92	—
LargeCap Growth Fund	—	33,047	—
LargeCap Growth Fund I	387	727	20,068
LargeCap S&P 500 Index Fund	9,819	694	6,274
LargeCap Value Fund	3,650	(3,662)	3,451
LargeCap Value Fund III	5,757	1,799	7,333
MidCap Growth Fund III	—	5	624
MidCap Value Fund III	3,167	32	881
Origin Emerging Markets Fund	412	(1,303)	—
Overseas Fund	8,269	(449)	—
Real Estate Securities Fund	526	10	1,407
SmallCap Growth Fund I	—	109	2,817
SmallCap Value Fund II	858	148	4,955
	<u>\$ 62,594</u>	<u>\$ 57,162</u>	<u>\$ 50,943</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2045 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	1,587,471	\$ 29,765
Bond Market Index Fund ^(a)	2,966,793	32,605
Core Plus Bond Fund ^(a)	5,445,529	59,356
Diversified International Fund ^(a)	7,095,991	87,139
Diversified Real Asset Fund ^(a)	2,026,064	22,753
Equity Income Fund ^(a)	975,782	28,434
Global Opportunities Fund ^(a)	2,946,457	36,271
High Yield Fund I ^(a)	1,787,302	17,819
International Emerging Markets Fund ^(a)	438,064	10,667
International Small Company Fund ^(a)	2,250,177	24,752
LargeCap Growth Fund I ^(a)	7,493,275	98,462
LargeCap S&P 500 Index Fund ^(a)	6,582,132	108,539
LargeCap Value Fund ^(a)	2,465,205	30,297
LargeCap Value Fund III ^(a)	3,985,298	64,243
MidCap Growth Fund III ^{(a),(b)}	4,432,508	49,024
MidCap Value Fund III ^(a)	2,386,727	49,787
Origin Emerging Markets Fund ^(a)	1,001,017	9,670
Overseas Fund ^(a)	8,321,518	86,627
Real Estate Securities Fund ^(a)	922,778	21,150
SmallCap Growth Fund I ^{(a),(b)}	1,618,706	20,558
SmallCap Value Fund II ^(a)	1,606,235	20,945
		<u>\$ 908,863</u>
TOTAL INVESTMENT COMPANIES		\$ 908,863
Total Investments		\$ 908,863
Other Assets and Liabilities - (0.01)%		\$ (75)
TOTAL NET ASSETS - 100.00%		<u>\$ 908,788</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	57.37%
International Equity Funds	28.06%
Fixed Income Funds	12.08%
Specialty Funds	2.50%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2045 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Blue Chip Fund	—	\$ —	1,659,456	\$ 28,123	71,985	\$ 1,265	1,587,471	\$ 26,869
Bond Market Index Fund	2,539,656	28,318	737,153	8,020	310,016	3,372	2,966,793	32,961
Core Plus Bond Fund	4,985,294	53,764	1,039,681	11,229	579,446	6,258	5,445,529	58,736
Diversified International Fund	7,585,999	78,934	594,945	6,756	1,084,953	12,126	7,095,991	73,570
Diversified Real Asset Fund	2,042,392	24,267	187,699	2,057	204,027	2,224	2,026,064	24,098
Equity Income Fund	—	—	1,020,397	27,785	44,615	1,263	975,782	26,522
Global Opportunities Fund	3,000,826	33,889	254,973	2,972	309,342	3,559	2,946,457	33,301
Global Real Estate Securities Fund	4,550,549	36,521	44,844	383	4,595,393	40,112	—	—
High Yield Fund I	1,801,565	17,758	166,517	1,642	180,780	1,780	1,787,302	17,619
International Emerging Markets Fund	508,925	11,165	35,810	800	106,671	2,302	438,064	9,556
International Small Company Fund	—	—	2,354,593	23,234	104,416	1,064	2,250,177	22,185
LargeCap Growth Fund	1,151,462	6,809	—	—	1,151,462	11,184	—	—
LargeCap Growth Fund I	8,792,590	87,035	848,104	10,244	2,147,419	25,719	7,493,275	71,579
LargeCap S&P 500 Index Fund	6,607,062	75,671	651,372	10,329	676,302	10,536	6,582,132	75,469
LargeCap Value Fund	4,955,073	53,073	290,318	3,517	2,780,186	32,871	2,465,205	22,885
LargeCap Value Fund III	3,945,110	53,677	435,353	6,905	395,165	6,180	3,985,298	54,375
MidCap Growth Fund III	4,489,896	46,075	419,396	4,377	476,784	4,890	4,432,508	45,557
MidCap Value Fund III	2,428,207	42,875	203,512	4,114	244,992	4,890	2,386,727	42,094
Origin Emerging Markets Fund	1,193,734	12,349	86,861	764	279,578	2,345	1,001,017	10,453
Overseas Fund	9,063,181	91,556	734,844	7,093	1,476,507	14,125	8,321,518	84,527
Real Estate Securities Fund	—	—	961,544	21,880	38,766	880	922,778	21,000
SmallCap Growth Fund I	1,626,436	16,913	153,578	1,851	161,308	1,912	1,618,706	16,852
SmallCap Value Fund II	1,638,419	17,199	191,202	2,536	223,386	2,954	1,606,235	16,778
		<u>\$ 787,848</u>		<u>\$ 186,611</u>		<u>\$ 193,811</u>		<u>\$ 786,986</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	197	\$	11	\$	72
Bond Market Index Fund		529		(5)		—
Core Plus Bond Fund		820		1		—
Diversified International Fund		1,364		6		—
Diversified Real Asset Fund		579		(2)		—
Equity Income Fund		310		—		476
Global Opportunities Fund		608		(1)		—
Global Real Estate Securities Fund		291		3,208		36
High Yield Fund I		460		(1)		—
International Emerging Markets Fund		149		(107)		—
International Small Company Fund		53		15		—
LargeCap Growth Fund		—		4,375		—
LargeCap Growth Fund I		77		19		3,985
LargeCap S&P 500 Index Fund		2,031		5		1,297
LargeCap Value Fund		740		(834)		700
LargeCap Value Fund III		1,231		(27)		1,568
MidCap Growth Fund III		—		(5)		129
MidCap Value Fund III		677		(5)		188
Origin Emerging Markets Fund		84		(315)		—
Overseas Fund		1,701		3		—
Real Estate Securities Fund		127		—		365
SmallCap Growth Fund I		—		—		581
SmallCap Value Fund II		183		(3)		1,054
	<u>\$</u>	<u>12,211</u>	<u>\$</u>	<u>6,338</u>	<u>\$</u>	<u>10,451</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2050 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	4,239,216	\$ 79,485
Bond Market Index Fund ^(a)	5,333,843	58,619
Core Plus Bond Fund ^(a)	10,946,167	119,313
Diversified International Fund ^(a)	20,161,710	247,586
Diversified Real Asset Fund ^(a)	5,193,765	58,326
Equity Income Fund ^(a)	2,801,096	81,624
Global Opportunities Fund ^(a)	8,223,326	101,229
High Yield Fund I ^(a)	4,947,481	49,326
International Emerging Markets Fund ^(a)	1,220,960	29,730
International Small Company Fund ^(a)	6,200,442	68,205
LargeCap Growth Fund I ^(a)	21,576,000	283,509
LargeCap S&P 500 Index Fund ^(a)	18,146,145	299,230
LargeCap Value Fund ^(a)	7,526,646	92,502
LargeCap Value Fund III ^(a)	11,041,472	177,989
MidCap Growth Fund III ^{(a),(b)}	12,346,703	136,555
MidCap Value Fund III ^(a)	6,725,576	140,296
Origin Emerging Markets Fund ^(a)	2,884,297	27,862
Overseas Fund ^(a)	23,432,908	243,937
Real Estate Securities Fund ^(a)	2,546,768	58,372
SmallCap Growth Fund I ^{(a),(b)}	4,501,041	57,163
SmallCap Value Fund II ^(a)	4,217,281	54,993
		<u>\$ 2,465,851</u>
TOTAL INVESTMENT COMPANIES		\$ 2,465,851
Total Investments		\$ 2,465,851
Other Assets and Liabilities - (0.01)%		\$ (341)
TOTAL NET ASSETS - 100.00%		<u>\$ 2,465,510</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	59.29%
International Equity Funds	29.14%
Fixed Income Funds	9.22%
Specialty Funds	2.36%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2050 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost						
Blue Chip Fund	—	\$ —	4,443,682	\$ 75,894	204,466	\$ 3,647	4,239,216	\$ 72,296
Bond Market Index Fund	4,604,122	51,384	1,310,791	14,257	581,070	6,329	5,333,843	59,305
Core Plus Bond Fund	9,530,290	103,816	2,520,815	27,088	1,104,938	11,938	10,946,167	118,968
Diversified International Fund	22,417,747	261,739	1,113,516	12,610	3,369,553	37,755	20,161,710	236,558
Diversified Real Asset Fund	5,393,029	62,782	347,561	3,801	546,825	5,988	5,193,765	60,604
Equity Income Fund	—	—	2,928,265	80,552	127,169	3,647	2,801,096	76,917
Global Opportunities Fund	8,601,564	97,032	470,652	5,481	848,890	9,830	8,223,326	92,682
Global Real Estate Securities Fund	12,975,408	99,607	77,663	663	13,053,071	113,890	—	—
High Yield Fund I	5,116,493	51,851	317,233	3,131	486,245	4,790	4,947,481	50,184
International Emerging Markets Fund	1,444,563	36,501	66,105	1,471	289,708	6,296	1,220,960	30,648
International Small Company Fund	—	—	6,494,133	63,875	293,691	3,039	6,200,442	60,877
LargeCap Growth Fund	3,901,896	21,840	—	—	3,901,896	38,231	—	—
LargeCap Growth Fund I	25,106,068	225,663	1,810,091	21,748	5,340,159	64,369	21,576,000	183,508
LargeCap S&P 500 Index Fund	18,726,569	207,899	1,303,069	20,656	1,883,493	29,549	18,146,145	199,385
LargeCap Value Fund	14,260,658	151,093	641,106	7,773	7,375,118	88,580	7,526,646	68,960
LargeCap Value Fund III	11,225,062	150,436	912,917	14,479	1,096,507	17,228	11,041,472	147,576
MidCap Growth Fund III	12,747,509	129,107	920,849	9,598	1,321,655	13,639	12,346,703	125,065
MidCap Value Fund III	7,025,430	123,467	380,562	7,705	680,416	13,639	6,725,576	117,516
Origin Emerging Markets Fund	3,490,642	36,565	152,854	1,342	759,199	6,416	2,884,297	30,282
Overseas Fund	26,633,446	263,269	1,395,758	13,433	4,596,296	43,754	23,432,908	232,894
Real Estate Securities Fund	—	—	2,657,750	60,541	110,982	2,533	2,546,768	58,014
SmallCap Growth Fund I	4,646,226	48,275	307,265	3,706	452,450	5,385	4,501,041	46,621
SmallCap Value Fund II	4,522,239	42,119	403,468	5,365	708,426	9,384	4,217,281	38,063
		<u>\$ 2,164,445</u>		<u>\$ 455,169</u>		<u>\$ 539,856</u>		<u>\$ 2,106,923</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund		536		49		196
Bond Market Index Fund		970		(7)		—
Core Plus Bond Fund		1,646		2		—
Diversified International Fund		3,909		(36)		—
Diversified Real Asset Fund		1,504		9		—
Equity Income Fund		905		12		1,392
Global Opportunities Fund		1,712		(1)		—
Global Real Estate Securities Fund		525		13,620		66
High Yield Fund I		1,293		(8)		—
International Emerging Markets Fund		414		(1,028)		—
International Small Company Fund		162		41		—
LargeCap Growth Fund		—		16,391		—
LargeCap Growth Fund I		223		466		11,600
LargeCap S&P 500 Index Fund		5,683		379		3,631
LargeCap Value Fund		2,270		(1,326)		2,146
LargeCap Value Fund III		3,460		(111)		4,407
MidCap Growth Fund III		—		(1)		363
MidCap Value Fund III		1,932		(17)		538
Origin Emerging Markets Fund		239		(1,209)		—
Overseas Fund		4,732		(54)		—
Real Estate Securities Fund		379		6		1,192
SmallCap Growth Fund I		—		25		1,639
SmallCap Value Fund II		487		(37)		2,812
	\$	<u>32,981</u>	\$	<u>27,165</u>	\$	<u>29,982</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2055 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	601,983	\$ 11,287
Bond Market Index Fund ^(a)	559,532	6,149
Core Plus Bond Fund ^(a)	1,026,676	11,191
Diversified International Fund ^(a)	2,902,585	35,644
Diversified Real Asset Fund ^(a)	675,273	7,583
Equity Income Fund ^(a)	418,967	12,209
Global Opportunities Fund ^(a)	1,178,465	14,507
High Yield Fund I ^(a)	655,019	6,530
International Emerging Markets Fund ^(a)	161,189	3,925
International Small Company Fund ^(a)	914,951	10,064
LargeCap Growth Fund I ^(a)	3,108,951	40,852
LargeCap S&P 500 Index Fund ^(a)	2,667,665	43,990
LargeCap Value Fund ^(a)	1,056,555	12,985
LargeCap Value Fund III ^(a)	1,586,075	25,567
MidCap Growth Fund III ^{(a),(b)}	1,726,298	19,093
MidCap Value Fund III ^(a)	958,279	19,990
Origin Emerging Markets Fund ^(a)	388,262	3,751
Overseas Fund ^(a)	3,375,427	35,138
Real Estate Securities Fund ^(a)	372,716	8,543
SmallCap Growth Fund I ^{(a),(b)}	650,703	8,264
SmallCap Value Fund II ^(a)	647,645	8,445
		<u>\$ 345,707</u>
TOTAL INVESTMENT COMPANIES		\$ 345,707
Total Investments		\$ 345,707
Other Assets and Liabilities - (0.01)%		\$ (23)
TOTAL NET ASSETS - 100.00%		<u>\$ 345,684</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	61.11%
International Equity Funds	29.80%
Fixed Income Funds	6.91%
Specialty Funds	2.19%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2055 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost						
Blue Chip Fund	—	\$ —	621,505	\$ 10,708	19,522	\$ 344	601,983	\$ 10,365
Bond Market Index Fund	425,170	4,739	197,087	2,142	62,725	683	559,532	6,196
Core Plus Bond Fund	876,556	9,488	268,186	2,898	118,066	1,274	1,026,676	11,112
Diversified International Fund	2,944,319	32,332	416,350	4,760	458,084	5,111	2,902,585	31,987
Diversified Real Asset Fund	645,223	7,435	115,172	1,268	85,122	926	675,273	7,778
Equity Income Fund	—	—	431,068	11,866	12,101	343	418,967	11,523
Global Opportunities Fund	1,138,455	13,234	179,065	2,097	139,055	1,593	1,178,465	13,736
Global Real Estate Securities Fund	1,699,326	14,475	20,423	175	1,719,749	15,104	—	—
High Yield Fund I	626,089	6,243	104,382	1,030	75,452	740	655,019	6,533
International Emerging Markets Fund	190,621	4,473	25,467	575	54,899	1,177	161,189	3,820
International Small Company Fund	—	—	943,451	9,336	28,500	291	914,951	9,047
LargeCap Growth Fund	637,600	5,669	—	—	637,600	6,267	—	—
LargeCap Growth Fund I	3,240,955	36,018	526,874	6,413	658,878	7,877	3,108,951	34,559
LargeCap S&P 500 Index Fund	2,543,569	32,775	425,617	6,766	301,521	4,680	2,667,665	34,857
LargeCap Value Fund	1,905,121	22,054	182,624	2,210	1,031,190	12,359	1,056,555	11,883
LargeCap Value Fund III	1,492,424	20,869	269,014	4,267	175,363	2,738	1,586,075	22,396
MidCap Growth Fund III	1,692,659	17,575	247,742	2,604	214,103	2,182	1,726,298	17,992
MidCap Value Fund III	925,643	16,838	142,474	2,887	109,838	2,182	958,279	17,542
Origin Emerging Markets Fund	467,015	4,743	62,379	553	141,132	1,179	388,262	4,000
Overseas Fund	3,414,884	34,382	500,049	4,858	539,506	5,110	3,375,427	34,129
Real Estate Securities Fund	—	—	383,104	8,763	10,388	236	372,716	8,527
SmallCap Growth Fund I	621,864	7,071	102,552	1,240	73,713	868	650,703	7,443
SmallCap Value Fund II	600,824	6,903	113,111	1,494	66,290	871	647,645	7,526
		<u>\$ 297,316</u>		<u>\$ 88,910</u>		<u>\$ 74,135</u>		<u>\$ 312,951</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund		69		1		25
Bond Market Index Fund		83		(2)		—
Core Plus Bond Fund		146		—		—
Diversified International Fund		541		6		—
Diversified Real Asset Fund		184		1		—
Equity Income Fund		128		—		191
Global Opportunities Fund		232		(2)		—
Global Real Estate Securities Fund		113		454		14
High Yield Fund I		163		—		—
International Emerging Markets Fund		55		(51)		—
International Small Company Fund		21		2		—
LargeCap Growth Fund		—		598		—
LargeCap Growth Fund I		30		5		1,580
LargeCap S&P 500 Index Fund		783		(4)		500
LargeCap Value Fund		305		(22)		288
LargeCap Value Fund III		466		(2)		594
MidCap Growth Fund III		—		(5)		47
MidCap Value Fund III		258		(1)		72
Origin Emerging Markets Fund		32		(117)		—
Overseas Fund		639		(1)		—
Real Estate Securities Fund		49		—		137
SmallCap Growth Fund I		—		—		222
SmallCap Value Fund II		70		—		405
	<u>\$</u>	<u>4,367</u>	<u>\$</u>	<u>860</u>	<u>\$</u>	<u>4,075</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime 2060 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Blue Chip Fund ^(a)	380,717	\$ 7,138
Bond Market Index Fund ^(a)	290,036	3,188
Core Plus Bond Fund ^(a)	532,157	5,801
Diversified International Fund ^(a)	1,720,219	21,124
Diversified Real Asset Fund ^(a)	446,921	5,019
Equity Income Fund ^(a)	250,094	7,288
Global Opportunities Fund ^(a)	704,081	8,667
High Yield Fund I ^(a)	406,350	4,051
International Emerging Markets Fund ^(a)	119,385	2,907
International Small Company Fund ^(a)	555,309	6,108
LargeCap Growth Fund I ^(a)	1,902,353	24,997
LargeCap S&P 500 Index Fund ^(a)	1,623,885	26,778
LargeCap Value Fund ^(a)	630,943	7,754
LargeCap Value Fund III ^(a)	945,916	15,248
MidCap Growth Fund III ^{(a),(b)}	1,042,800	11,533
MidCap Value Fund III ^(a)	565,009	11,786
Origin Emerging Markets Fund ^(a)	261,763	2,529
Overseas Fund ^(a)	2,016,711	20,994
Real Estate Securities Fund ^(a)	213,218	4,887
SmallCap Growth Fund I ^{(a),(b)}	386,341	4,907
SmallCap Value Fund II ^(a)	377,810	4,927
		<u>\$ 207,631</u>
TOTAL INVESTMENT COMPANIES		\$ 207,631
Total Investments		\$ 207,631
Other Assets and Liabilities - (0.01)%		\$ (11)
TOTAL NET ASSETS - 100.00%		<u>\$ 207,620</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	61.29%
International Equity Funds	30.02%
Fixed Income Funds	6.28%
Specialty Funds	2.42%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime 2060 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost						
Blue Chip Fund	—	\$ —	391,287	\$ 6,774	10,570	\$ 190	380,717	\$ 6,584
Bond Market Index Fund	214,431	2,390	95,048	1,035	19,443	211	290,036	3,214
Core Plus Bond Fund	413,655	4,512	154,020	1,665	35,518	384	532,157	5,793
Diversified International Fund	1,505,996	17,343	418,029	4,802	203,806	2,302	1,720,219	19,842
Diversified Real Asset Fund	340,466	3,951	136,693	1,510	30,238	331	446,921	5,130
Equity Income Fund	—	—	256,695	7,115	6,601	190	250,094	6,925
Global Opportunities Fund	573,743	7,054	179,481	2,111	49,143	570	704,081	8,595
Global Real Estate Securities Fund	850,771	7,678	9,986	86	860,757	7,561	—	—
High Yield Fund I	330,004	3,302	103,214	1,019	26,868	266	406,350	4,055
International Emerging Markets Fund	109,427	2,630	26,891	612	16,933	369	119,385	2,872
International Small Company Fund	—	—	570,530	5,680	15,221	159	555,309	5,521
LargeCap Growth Fund	345,532	3,883	—	—	345,532	3,397	—	—
LargeCap Growth Fund I	1,670,718	20,806	492,519	6,044	260,884	3,153	1,902,353	23,699
LargeCap S&P 500 Index Fund	1,318,503	18,902	412,747	6,588	107,365	1,686	1,623,885	23,805
LargeCap Value Fund	945,576	11,753	167,814	2,036	482,447	5,788	630,943	7,954
LargeCap Value Fund III	756,762	11,418	251,888	4,006	62,734	985	945,916	14,439
MidCap Growth Fund III	857,457	9,028	260,860	2,751	75,517	779	1,042,800	11,000
MidCap Value Fund III	460,490	8,754	143,770	2,922	39,251	787	565,009	10,889
Origin Emerging Markets Fund	238,692	2,409	66,698	596	43,627	369	261,763	2,633
Overseas Fund	1,734,236	17,823	497,151	4,853	214,676	2,051	2,016,711	20,623
Real Estate Securities Fund	—	—	218,848	5,002	5,630	128	213,218	4,874
SmallCap Growth Fund I	312,063	3,797	100,956	1,226	26,678	317	386,341	4,706
SmallCap Value Fund II	299,158	3,774	102,926	1,357	24,274	316	377,810	4,815
		<u>\$ 161,207</u>		<u>\$ 69,790</u>		<u>\$ 32,289</u>		<u>\$ 197,968</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	38	\$	—	\$	14
Bond Market Index Fund		44		—		—
Core Plus Bond Fund		73		—		—
Diversified International Fund		291		(1)		—
Diversified Real Asset Fund		102		—		—
Equity Income Fund		71		—		99
Global Opportunities Fund		123		—		—
Global Real Estate Securities Fund		56		(203)		7
High Yield Fund I		94		—		—
International Emerging Markets Fund		34		(1)		—
International Small Company Fund		11		—		—
LargeCap Growth Fund		—		(486)		—
LargeCap Growth Fund I		17		2		860
LargeCap S&P 500 Index Fund		426		1		272
LargeCap Value Fund		160		(47)		151
LargeCap Value Fund III		248		—		316
MidCap Growth Fund III		—		—		25
MidCap Value Fund III		135		—		37
Origin Emerging Markets Fund		18		(3)		—
Overseas Fund		341		(2)		—
Real Estate Securities Fund		27		—		72
SmallCap Growth Fund I		—		—		117
SmallCap Value Fund II		36		—		212
	<u>\$</u>	<u>2,345</u>	<u>\$</u>	<u>(740)</u>	<u>\$</u>	<u>2,182</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2015 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.04%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.04%		
Bond Market Index Fund ^(a)	763,774	\$ 8,394
Diversified International Fund ^(a)	238,407	2,928
Diversified Real Asset Fund ^(a)	58,802	660
Global Diversified Income Fund ^(a)	150,472	2,083
Inflation Protection Fund ^(a)	150,642	1,297
International Small Company Fund ^(a)	41,583	457
LargeCap S&P 500 Index Fund ^(a)	342,842	5,653
MidCap S&P 400 Index Fund ^(a)	75,588	1,568
Short-Term Income Fund ^(a)	233,522	2,847
SmallCap S&P 600 Index Fund ^(a)	24,101	628
		<u>\$ 26,515</u>
TOTAL INVESTMENT COMPANIES		\$ 26,515
Total Investments		\$ 26,515
Other Assets and Liabilities - (0.04)%		\$ (11)
TOTAL NET ASSETS - 100.00%		\$ 26,504

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	47.30%
Domestic Equity Funds	29.61%
International Equity Funds	12.78%
Specialty Funds	10.35%
Other Assets and Liabilities	<u>(0.04)%</u>
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime Hybrid 2015 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	341,824	\$ 3,795	573,763	\$ 6,281	151,813	\$ 1,657	763,774	\$ 8,416
Diversified International Fund	111,140	1,271	174,464	1,998	47,197	539	238,407	2,730
Diversified Real Asset Fund	27,730	309	42,731	470	11,659	129	58,802	650
Global Diversified Income Fund	70,824	959	109,354	1,488	29,706	405	150,472	2,042
Inflation Protection Fund	94,122	793	127,919	1,092	71,399	607	150,642	1,277
International Emerging Markets Fund	3,036	66	2,590	55	5,626	125	—	—
International Small Company Fund	20,346	199	29,622	300	8,385	85	41,583	415
LargeCap S&P 500 Index Fund	177,780	2,628	252,577	4,007	87,515	1,394	342,842	5,262
MidCap S&P 400 Index Fund	39,033	744	56,266	1,147	19,711	404	75,588	1,492
Origin Emerging Markets Fund	7,497	67	6,551	54	14,048	121	—	—
Short-Term Income Fund	78,912	961	194,136	2,361	39,526	480	233,522	2,842
SmallCap S&P 600 Index Fund	12,911	305	17,775	462	6,585	172	24,101	597
		<u>\$ 12,097</u>		<u>\$ 19,715</u>		<u>\$ 6,118</u>		<u>\$ 25,723</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Bond Market Index Fund	\$ 84	\$ (3)	\$ —
Diversified International Fund	30	—	—
Diversified Real Asset Fund	11	—	—
Global Diversified Income Fund	47	—	—
Inflation Protection Fund	10	(1)	—
International Emerging Markets Fund	1	4	—
International Small Company Fund	1	1	—
LargeCap S&P 500 Index Fund	68	21	46
MidCap S&P 400 Index Fund	14	5	52
Origin Emerging Markets Fund	1	—	—
Short-Term Income Fund	18	—	—
SmallCap S&P 600 Index Fund	6	2	23
	<u>\$ 291</u>	<u>\$ 29</u>	<u>\$ 121</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2020 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Bond Market Index Fund ^(a)	2,440,456	\$ 26,820
Diversified International Fund ^(a)	1,028,259	12,627
Diversified Real Asset Fund ^(a)	204,180	2,293
Global Diversified Income Fund ^(a)	466,160	6,452
Inflation Protection Fund ^(a)	387,073	3,333
International Small Company Fund ^(a)	166,268	1,829
LargeCap S&P 500 Index Fund ^(a)	1,448,723	23,889
MidCap S&P 400 Index Fund ^(a)	315,927	6,552
Real Estate Securities Fund ^(a)	41,135	943
Short-Term Income Fund ^(a)	453,233	5,525
SmallCap S&P 600 Index Fund ^(a)	99,419	2,591
		<u>\$ 92,854</u>
TOTAL INVESTMENT COMPANIES		\$ 92,854
Total Investments		\$ 92,854
Other Assets and Liabilities - (0.01)%		\$ (12)
TOTAL NET ASSETS - 100.00%		\$ 92,842

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	38.43%
Domestic Equity Funds	36.59%
International Equity Funds	15.57%
Specialty Funds	9.42%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2020 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Bond Market Index Fund	1,101,105	\$ 12,241	1,478,342	\$ 16,202	138,991	\$ 1,523	2,440,456	\$ 26,921
Diversified International Fund	472,964	5,388	613,080	7,072	57,785	662	1,028,259	11,798
Diversified Real Asset Fund	98,631	1,085	117,333	1,291	11,784	130	204,180	2,246
Global Diversified Income Fund	219,387	2,965	273,361	3,726	26,588	363	466,160	6,328
Global Real Estate Securities Fund	92,967	864	62,896	538	155,863	1,357	—	—
Inflation Protection Fund	198,844	1,675	222,571	1,902	34,342	293	387,073	3,284
International Emerging Markets Fund	12,847	278	7,434	158	20,281	452	—	—
International Small Company Fund	83,515	816	92,338	943	9,585	97	166,268	1,662
LargeCap S&P 500 Index Fund	755,705	11,184	833,955	13,284	140,937	2,223	1,448,723	22,253
MidCap S&P 400 Index Fund	166,178	3,162	187,872	3,840	38,123	768	315,927	6,237
Origin Emerging Markets Fund	31,752	282	18,696	156	50,448	436	—	—
Real Estate Securities Fund	—	—	42,807	980	1,672	39	41,135	941
Short-Term Income Fund	158,432	1,930	318,160	3,871	23,359	285	453,233	5,516
SmallCap S&P 600 Index Fund	54,256	1,278	58,712	1,526	13,549	347	99,419	2,455
		<u>\$ 43,148</u>		<u>\$ 55,489</u>		<u>\$ 8,975</u>		<u>\$ 89,641</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	284	\$	1	\$	—
Diversified International Fund		121		—		—
Diversified Real Asset Fund		38		—		—
Global Diversified Income Fund		142		—		—
Global Real Estate Securities Fund		26		(45)		3
Inflation Protection Fund		20		—		—
International Emerging Markets Fund		5		16		—
International Small Company Fund		3		—		—
LargeCap S&P 500 Index Fund		304		8		195
MidCap S&P 400 Index Fund		64		3		217
Origin Emerging Markets Fund		3		(2)		—
Real Estate Securities Fund		2		—		—
Short-Term Income Fund		34		—		—
SmallCap S&P 600 Index Fund		27		(2)		95
	\$	1,073	\$	(21)	\$	510

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2025 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Bond Market Index Fund ^(a)	1,262,201	\$ 13,872
Diversified International Fund ^(a)	683,039	8,388
Diversified Real Asset Fund ^(a)	115,786	1,300
Global Diversified Income Fund ^(a)	224,659	3,109
Inflation Protection Fund ^(a)	156,137	1,344
International Small Company Fund ^(a)	110,373	1,214
LargeCap S&P 500 Index Fund ^(a)	956,427	15,772
MidCap S&P 400 Index Fund ^(a)	210,766	4,371
Real Estate Securities Fund ^(a)	31,071	712
Short-Term Income Fund ^(a)	71,006	866
SmallCap S&P 600 Index Fund ^(a)	66,179	1,725
		<u>\$ 52,673</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 52,673</u>
Total Investments		<u>\$ 52,673</u>
Other Assets and Liabilities - (0.01)%		<u>\$ (7)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 52,666</u></u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	42.87%
Fixed Income Funds	30.53%
International Equity Funds	18.24%
Specialty Funds	8.37%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2025 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	300,818	\$ 3,354	1,027,286	\$ 11,250	65,903	\$ 719	1,262,201	\$ 13,885
Diversified International Fund	160,498	1,821	557,212	6,500	34,671	404	683,039	7,918
Diversified Real Asset Fund	29,152	325	92,667	1,025	6,033	67	115,786	1,283
Global Diversified Income Fund	55,246	747	180,943	2,473	11,530	158	224,659	3,062
Global Real Estate Securities Fund	39,935	370	57,161	490	97,096	846	—	—
Inflation Protection Fund	45,835	390	130,353	1,114	20,051	172	156,137	1,332
International Emerging Markets Fund	4,355	94	5,486	117	9,841	220	—	—
International Small Company Fund	29,172	286	86,911	898	5,710	59	110,373	1,125
LargeCap S&P 500 Index Fund	256,825	3,793	761,934	12,231	62,332	996	956,427	15,029
MidCap S&P 400 Index Fund	55,983	1,059	168,109	3,453	13,326	270	210,766	4,242
Origin Emerging Markets Fund	10,750	95	13,881	116	24,631	214	—	—
Real Estate Securities Fund	—	—	32,221	739	1,150	26	31,071	713
Short-Term Income Fund	—	—	73,908	899	2,902	35	71,006	864
SmallCap S&P 600 Index Fund	18,401	425	53,196	1,385	5,418	135	66,179	1,674
		<u>\$ 12,759</u>		<u>\$ 42,690</u>		<u>\$ 4,321</u>		<u>\$ 51,127</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	101	\$	—	\$	—
Diversified International Fund		57		1		—
Diversified Real Asset Fund		15		—		—
Global Diversified Income Fund		51		—		—
Global Real Estate Securities Fund		16		(14)		2
Inflation Protection Fund		6		—		—
International Emerging Markets Fund		2		9		—
International Small Company Fund		2		—		—
LargeCap S&P 500 Index Fund		133		1		85
MidCap S&P 400 Index Fund		27		—		93
Origin Emerging Markets Fund		1		3		—
Real Estate Securities Fund		2		—		—
Short-Term Income Fund		3		—		—
SmallCap S&P 600 Index Fund		11		(1)		41
	<u>\$</u>	<u>427</u>	<u>\$</u>	<u>(1)</u>	<u>\$</u>	<u>221</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2030 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.01%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.01%		
Bond Market Index Fund ^(a)	1,605,389	\$ 17,643
Diversified International Fund ^(a)	1,148,281	14,101
Diversified Real Asset Fund ^(a)	177,114	1,989
Global Diversified Income Fund ^(a)	272,953	3,778
Inflation Protection Fund ^(a)	198,888	1,712
International Emerging Markets Fund ^(a)	19,416	473
International Small Company Fund ^(a)	186,493	2,051
LargeCap S&P 500 Index Fund ^(a)	1,671,919	27,570
MidCap S&P 400 Index Fund ^(a)	365,835	7,587
Origin Emerging Markets Fund ^(a)	47,509	459
Real Estate Securities Fund ^(a)	55,729	1,277
Short-Term Income Fund ^(a)	23,096	282
SmallCap S&P 600 Index Fund ^(a)	115,712	3,016
		<u>\$ 81,938</u>
TOTAL INVESTMENT COMPANIES		\$ 81,938
Total Investments		\$ 81,938
Other Assets and Liabilities - (0.01)%		\$ (12)
TOTAL NET ASSETS - 100.00%		<u>\$ 81,926</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	48.15%
Fixed Income Funds	23.97%
International Equity Funds	20.85%
Specialty Funds	7.04%
Other Assets and Liabilities	(0.01)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime Hybrid 2030 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	849,915	\$ 9,468	832,939	\$ 9,113	77,465	\$ 842	1,605,389	\$ 17,738
Diversified International Fund	637,999	7,271	565,233	6,544	54,951	627	1,148,281	13,188
Diversified Real Asset Fund	103,491	1,142	82,385	909	8,762	97	177,114	1,954
Global Diversified Income Fund	153,487	2,078	132,578	1,810	13,112	180	272,953	3,708
Global Real Estate Securities Fund	165,657	1,547	66,658	571	232,315	2,025	—	—
Inflation Protection Fund	120,178	1,015	88,553	756	9,843	84	198,888	1,687
International Emerging Markets Fund	17,867	387	9,343	208	7,794	173	19,416	421
International Small Company Fund	113,065	1,111	82,726	851	9,298	94	186,493	1,868
LargeCap S&P 500 Index Fund	1,018,933	15,138	766,211	12,252	113,225	1,790	1,671,919	25,607
MidCap S&P 400 Index Fund	223,611	4,272	174,948	3,581	32,724	659	365,835	7,195
Origin Emerging Markets Fund	44,162	392	23,461	206	20,114	174	47,509	422
Real Estate Securities Fund	—	—	57,033	1,302	1,304	29	55,729	1,273
Short-Term Income Fund	—	—	23,765	289	669	8	23,096	281
SmallCap S&P 600 Index Fund	73,721	1,744	55,458	1,442	13,467	344	115,712	2,839
		<u>\$ 45,565</u>		<u>\$ 39,834</u>		<u>\$ 7,126</u>		<u>\$ 78,181</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	193	\$	(1)	\$	—
Diversified International Fund		142		—		—
Diversified Real Asset Fund		35		—		—
Global Diversified Income Fund		87		—		—
Global Real Estate Securities Fund		40		(93)		5
Inflation Protection Fund		11		—		—
International Emerging Markets Fund		6		(1)		—
International Small Company Fund		4		—		—
LargeCap S&P 500 Index Fund		363		7		234
MidCap S&P 400 Index Fund		76		1		262
Origin Emerging Markets Fund		4		(2)		—
Real Estate Securities Fund		4		—		—
Short-Term Income Fund		1		—		—
SmallCap S&P 600 Index Fund		32		(3)		116
	<u>\$</u>	<u>998</u>	<u>\$</u>	<u>(92)</u>	<u>\$</u>	<u>617</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2035 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.03%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.03%		
Bond Market Index Fund ^(a)	641,271	\$ 7,048
Diversified International Fund ^(a)	575,960	7,073
Diversified Real Asset Fund ^(a)	84,852	953
High Yield Fund I ^(a)	136,646	1,362
International Emerging Markets Fund ^(a)	16,480	401
International Small Company Fund ^(a)	95,475	1,050
LargeCap S&P 500 Index Fund ^(a)	870,594	14,357
MidCap S&P 400 Index Fund ^(a)	191,437	3,970
Origin Emerging Markets Fund ^(a)	42,322	409
Real Estate Securities Fund ^(a)	31,184	715
SmallCap S&P 600 Index Fund ^(a)	60,638	1,580
		<u>\$ 38,918</u>
TOTAL INVESTMENT COMPANIES		\$ 38,918
Total Investments		\$ 38,918
Other Assets and Liabilities - (0.03)%		\$ (10)
TOTAL NET ASSETS - 100.00%		\$ 38,908

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	53.01%
International Equity Funds	22.96%
Fixed Income Funds	21.61%
Specialty Funds	2.45%
Other Assets and Liabilities	(0.03)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2035 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Bond Market Index Fund	155,298	\$ 1,730	522,503	\$ 5,725	36,530	\$ 398	641,271	\$ 7,057
Diversified International Fund	147,393	1,683	461,334	5,360	32,767	372	575,960	6,671
Diversified Real Asset Fund	22,378	252	67,428	745	4,954	55	84,852	942
Global Real Estate Securities Fund	41,158	382	57,516	493	98,674	860	—	—
High Yield Fund I	20,734	200	121,767	1,205	5,855	58	136,646	1,347
Inflation Protection Fund	16,997	144	21,676	185	38,673	330	—	—
International Emerging Markets Fund	5,223	115	13,172	300	1,915	43	16,480	372
International Small Company Fund	26,435	260	74,735	770	5,695	58	95,475	972
LargeCap S&P 500 Index Fund	240,143	3,559	682,641	10,943	52,190	826	870,594	13,681
MidCap S&P 400 Index Fund	52,539	1,002	151,261	3,106	12,363	251	191,437	3,859
Origin Emerging Markets Fund	12,331	111	32,525	292	2,534	21	42,322	382
Real Estate Securities Fund	—	—	31,882	732	698	16	31,184	716
SmallCap S&P 600 Index Fund	17,306	406	47,938	1,248	4,606	117	60,638	1,538
		<u>\$ 9,844</u>		<u>\$ 31,104</u>		<u>\$ 3,405</u>		<u>\$ 37,537</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	54	\$	—	\$	—
Diversified International Fund		53		—		—
Diversified Real Asset Fund		12		—		—
Global Real Estate Securities Fund		16		(15)		2
High Yield Fund I		17		—		—
Inflation Protection Fund		2		1		—
International Emerging Markets Fund		3		—		—
International Small Company Fund		1		—		—
LargeCap S&P 500 Index Fund		129		5		83
MidCap S&P 400 Index Fund		27		2		91
Origin Emerging Markets Fund		2		—		—
Real Estate Securities Fund		2		—		—
SmallCap S&P 600 Index Fund		10		1		40
	<u>\$</u>	<u>328</u>	<u>\$</u>	<u>(6)</u>	<u>\$</u>	<u>216</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2040 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.02%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.02%		
Bond Market Index Fund ^(a)	586,842	\$ 6,449
Diversified International Fund ^(a)	754,991	9,271
Diversified Real Asset Fund ^(a)	102,766	1,154
High Yield Fund I ^(a)	140,894	1,405
International Emerging Markets Fund ^(a)	23,079	562
International Small Company Fund ^(a)	123,236	1,356
LargeCap S&P 500 Index Fund ^(a)	1,146,749	18,910
MidCap S&P 400 Index Fund ^(a)	250,878	5,203
Origin Emerging Markets Fund ^(a)	57,423	555
Real Estate Securities Fund ^(a)	42,030	963
SmallCap S&P 600 Index Fund ^(a)	80,228	2,091
		<u>\$ 47,919</u>
TOTAL INVESTMENT COMPANIES		\$ 47,919
Total Investments		\$ 47,919
Other Assets and Liabilities - (0.02)%		\$ (12)
TOTAL NET ASSETS - 100.00%		\$ 47,907

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	56.71%
International Equity Funds	24.51%
Fixed Income Funds	16.39%
Specialty Funds	2.41%
Other Assets and Liabilities	(0.02)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2040 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Bond Market Index Fund	275,330	\$ 3,069	343,305	\$ 3,756	31,793	\$ 347	586,842	\$ 6,478
Diversified International Fund	377,247	4,309	418,601	4,869	40,857	462	754,991	8,717
Diversified Real Asset Fund	53,626	592	54,913	607	5,773	63	102,766	1,136
Global Real Estate Securities Fund	111,091	1,040	47,972	411	159,063	1,387	—	—
High Yield Fund I	49,898	481	97,223	962	6,227	61	140,894	1,382
Inflation Protection Fund	27,102	229	10,419	89	37,521	320	—	—
International Emerging Markets Fund	13,264	288	11,075	253	1,260	27	23,079	514
International Small Company Fund	67,057	657	63,254	654	7,075	70	123,236	1,241
LargeCap S&P 500 Index Fund	614,949	9,150	597,469	9,587	65,669	1,040	1,146,749	17,708
MidCap S&P 400 Index Fund	134,724	2,582	134,575	2,760	18,421	374	250,878	4,971
Origin Emerging Markets Fund	32,796	292	27,870	251	3,243	27	57,423	516
Real Estate Securities Fund	—	—	42,937	982	907	21	42,030	961
SmallCap S&P 600 Index Fund	44,404	1,055	43,013	1,118	7,189	186	80,228	1,987
		<u>\$ 23,744</u>		<u>\$ 26,299</u>		<u>\$ 4,385</u>		<u>\$ 45,611</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	64	\$	—	\$	—
Diversified International Fund		85		1		—
Diversified Real Asset Fund		18		—		—
Global Real Estate Securities Fund		27		(64)		3
High Yield Fund I		22		—		—
Inflation Protection Fund		2		2		—
International Emerging Markets Fund		5		—		—
International Small Company Fund		2		—		—
LargeCap S&P 500 Index Fund		223		11		142
MidCap S&P 400 Index Fund		46		3		159
Origin Emerging Markets Fund		3		—		—
Real Estate Securities Fund		3		—		—
SmallCap S&P 600 Index Fund		19		—		71
	<u>\$</u>	<u>519</u>	<u>\$</u>	<u>(47)</u>	<u>\$</u>	<u>375</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2045 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.04%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.04%		
Bond Market Index Fund ^(a)	229,967	\$ 2,527
Diversified International Fund ^(a)	401,562	4,931
Diversified Real Asset Fund ^(a)	52,573	590
High Yield Fund I ^(a)	47,747	476
International Emerging Markets Fund ^(a)	10,615	259
International Small Company Fund ^(a)	65,858	724
LargeCap S&P 500 Index Fund ^(a)	607,463	10,017
MidCap S&P 400 Index Fund ^(a)	134,066	2,781
Origin Emerging Markets Fund ^(a)	27,149	262
Real Estate Securities Fund ^(a)	24,289	557
SmallCap S&P 600 Index Fund ^(a)	42,701	1,113
		<u>\$ 24,237</u>
TOTAL INVESTMENT COMPANIES		\$ 24,237
Total Investments		\$ 24,237
Other Assets and Liabilities - (0.04)%		\$ (9)
TOTAL NET ASSETS - 100.00%		\$ 24,228

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	59.72%
International Equity Funds	25.49%
Fixed Income Funds	12.39%
Specialty Funds	2.44%
Other Assets and Liabilities	(0.04)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2045 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	54,826	\$ 614	184,289	\$ 2,017	9,148	\$ 100	229,967	\$ 2,531
Diversified International Fund	103,951	1,191	313,630	3,658	16,019	183	401,562	4,666
Diversified Real Asset Fund	14,137	159	40,574	449	2,138	24	52,573	584
Global Real Estate Securities Fund	32,503	306	38,935	334	71,438	623	—	—
High Yield Fund I	13,115	127	36,549	361	1,917	19	47,747	469
International Emerging Markets Fund	3,569	79	8,390	192	1,344	30	10,615	241
International Small Company Fund	18,623	183	49,953	518	2,718	28	65,858	673
LargeCap S&P 500 Index Fund	169,403	2,534	462,542	7,428	24,482	390	607,463	9,573
MidCap S&P 400 Index Fund	37,018	714	102,328	2,102	5,280	109	134,066	2,708
Origin Emerging Markets Fund	8,828	80	21,204	191	2,883	26	27,149	245
Real Estate Securities Fund	—	—	24,943	572	654	15	24,289	557
SmallCap S&P 600 Index Fund	12,102	286	32,261	840	1,662	41	42,701	1,085
		<u>\$ 6,273</u>		<u>\$ 18,662</u>		<u>\$ 1,588</u>		<u>\$ 23,332</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Bond Market Index Fund	\$	17	\$	—	\$	—
Diversified International Fund		32		—		—
Diversified Real Asset Fund		6		—		—
Global Real Estate Securities Fund		11		(17)		1
High Yield Fund I		7		—		—
International Emerging Markets Fund		2		—		—
International Small Company Fund		1		—		—
LargeCap S&P 500 Index Fund		80		1		52
MidCap S&P 400 Index Fund		17		1		57
Origin Emerging Markets Fund		1		—		—
Real Estate Securities Fund		1		—		—
SmallCap S&P 600 Index Fund		8		—		25
	<u>\$</u>	<u>183</u>	<u>\$</u>	<u>(15)</u>	<u>\$</u>	<u>135</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2050 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.04%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.04%		
Bond Market Index Fund ^(a)	164,708	\$ 1,810
Diversified International Fund ^(a)	429,797	5,278
Diversified Real Asset Fund ^(a)	52,967	595
High Yield Fund I ^(a)	48,607	484
International Emerging Markets Fund ^(a)	12,192	297
International Small Company Fund ^(a)	69,513	765
LargeCap S&P 500 Index Fund ^(a)	647,101	10,671
MidCap S&P 400 Index Fund ^(a)	142,724	2,960
Origin Emerging Markets Fund ^(a)	30,873	298
Real Estate Securities Fund ^(a)	25,665	588
SmallCap S&P 600 Index Fund ^(a)	45,403	1,183
		<u>\$ 24,929</u>
TOTAL INVESTMENT COMPANIES		\$ 24,929
Total Investments		\$ 24,929
Other Assets and Liabilities - (0.04)%		\$ (10)
TOTAL NET ASSETS - 100.00%		\$ 24,919

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	61.81%
International Equity Funds	26.64%
Fixed Income Funds	9.20%
Specialty Funds	2.39%
Other Assets and Liabilities	(0.04)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2050 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	77,089	\$ 859	90,799	\$ 992	3,180	\$ 35	164,708	\$ 1,816
Diversified International Fund	216,923	2,473	221,087	2,561	8,213	95	429,797	4,939
Diversified Real Asset Fund	28,337	313	25,691	284	1,061	12	52,967	585
Global Real Estate Securities Fund	66,888	623	27,596	237	94,484	823	—	—
High Yield Fund I	26,395	254	23,165	229	953	9	48,607	474
International Emerging Markets Fund	7,659	166	5,432	123	899	20	12,192	269
International Small Company Fund	38,640	378	32,266	333	1,393	14	69,513	697
LargeCap S&P 500 Index Fund	353,883	5,247	305,806	4,894	12,588	202	647,101	9,940
MidCap S&P 400 Index Fund	77,714	1,485	69,230	1,417	4,220	85	142,724	2,817
Origin Emerging Markets Fund	18,927	168	13,685	122	1,739	14	30,873	276
Real Estate Securities Fund	—	—	25,983	594	318	8	25,665	586
SmallCap S&P 600 Index Fund	25,452	604	21,997	571	2,046	53	45,403	1,122
		<u>\$ 12,570</u>		<u>\$ 12,357</u>		<u>\$ 1,370</u>		<u>\$ 23,521</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Bond Market Index Fund	\$ 18	\$ —	\$ —
Diversified International Fund	48	—	—
Diversified Real Asset Fund	9	—	—
Global Real Estate Securities Fund	16	(37)	2
High Yield Fund I	8	—	—
International Emerging Markets Fund	3	—	—
International Small Company Fund	1	—	—
LargeCap S&P 500 Index Fund	126	1	81
MidCap S&P 400 Index Fund	26	—	91
Origin Emerging Markets Fund	2	—	—
Real Estate Securities Fund	2	—	—
SmallCap S&P 600 Index Fund	11	—	40
	<u>\$ 270</u>	<u>\$ (36)</u>	<u>\$ 214</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2055 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.16%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.16%		
Bond Market Index Fund ^(a)	29,082	\$ 320
Diversified International Fund ^(a)	107,661	1,322
Diversified Real Asset Fund ^(a)	13,283	149
High Yield Fund I ^(a)	12,099	121
International Emerging Markets Fund ^(a)	3,004	73
International Small Company Fund ^(a)	17,604	194
LargeCap S&P 500 Index Fund ^(a)	164,703	2,716
MidCap S&P 400 Index Fund ^(a)	36,018	747
Origin Emerging Markets Fund ^(a)	7,525	73
Real Estate Securities Fund ^(a)	6,298	144
SmallCap S&P 600 Index Fund ^(a)	11,490	299
		<u>\$ 6,158</u>
TOTAL INVESTMENT COMPANIES		\$ 6,158
Total Investments		\$ 6,158
Other Assets and Liabilities - (0.16)%		\$ (10)
TOTAL NET ASSETS - 100.00%		\$ 6,148

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	63.55%
International Equity Funds	27.02%
Fixed Income Funds	7.16%
Specialty Funds	2.43%
Other Assets and Liabilities	(0.16)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2055 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Bond Market Index Fund	8,287	\$ 93	22,032	\$ 241	1,237	\$ 13	29,082	\$ 321
Diversified International Fund	34,037	386	78,381	922	4,757	54	107,661	1,254
Diversified Real Asset Fund	4,355	48	9,530	106	602	7	13,283	147
Global Real Estate Securities Fund	10,233	96	6,406	55	16,639	144	—	—
High Yield Fund I	4,038	39	8,604	85	543	5	12,099	119
International Emerging Markets Fund	1,185	26	1,957	45	138	3	3,004	68
International Small Company Fund	6,045	59	12,373	130	814	9	17,604	180
LargeCap S&P 500 Index Fund	55,362	826	116,608	1,882	7,267	117	164,703	2,592
MidCap S&P 400 Index Fund	12,094	232	25,746	530	1,822	38	36,018	724
Origin Emerging Markets Fund	2,934	26	4,944	45	353	3	7,525	68
Real Estate Securities Fund	—	—	6,434	148	136	3	6,298	145
SmallCap S&P 600 Index Fund	3,967	93	8,217	214	694	18	11,490	289
		<u>\$ 1,924</u>		<u>\$ 4,403</u>		<u>\$ 414</u>		<u>\$ 5,907</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Bond Market Index Fund	\$ 2	\$ —	\$ —
Diversified International Fund	8	—	—
Diversified Real Asset Fund	2	—	—
Global Real Estate Securities Fund	3	(7)	—
High Yield Fund I	2	—	—
International Emerging Markets Fund	1	—	—
International Small Company Fund	—	—	—
LargeCap S&P 500 Index Fund	21	1	14
MidCap S&P 400 Index Fund	5	—	16
Origin Emerging Markets Fund	—	—	—
Real Estate Securities Fund	—	—	—
SmallCap S&P 600 Index Fund	2	—	7
	<u>\$ 46</u>	<u>\$ (6)</u>	<u>\$ 37</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Hybrid 2060 Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.82%	Shares Held	Value
Principal Funds, Inc. Institutional Class - 100.82%		
Bond Market Index Fund ^(a)	4,181	\$ 45,952
Diversified International Fund ^(a)	20,860	256,156
Diversified Real Asset Fund ^(a)	2,450	27,511
High Yield Fund I ^(a)	2,246	22,393
International Emerging Markets Fund ^(a)	579	14,088
International Small Company Fund ^(a)	3,281	36,092
LargeCap S&P 500 Index Fund ^(a)	31,109	512,983
MidCap S&P 400 Index Fund ^(a)	6,783	140,685
Origin Emerging Markets Fund ^(a)	1,448	13,992
Real Estate Securities Fund ^(a)	1,156	26,485
SmallCap S&P 600 Index Fund ^(a)	2,153	56,107
		<u>\$ 1,152,444</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,152,444</u>
Total Investments		\$ 1,152,444
Other Assets and Liabilities - (0.82)%		\$ (9,373)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,143,071</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	64.42%
International Equity Funds	28.02%
Fixed Income Funds	5.98%
Specialty Funds	2.40%
Other Assets and Liabilities	(0.82)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
Principal LifeTime Hybrid 2060 Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
	Shares	Cost	Shares	Cost	Shares	Proceeds	Shares	Cost
Bond Market Index Fund	1,799	\$ 19,947	2,772	\$ 30,235	390	\$ 4,252	4,181	\$ 45,937
Diversified International Fund	8,208	91,351	13,559	157,274	907	10,292	20,860	238,330
Diversified Real Asset Fund	1,037	11,153	1,526	16,907	113	1,251	2,450	26,809
Global Real Estate Securities Fund	2,454	22,380	851	7,349	3,305	28,789	—	—
High Yield Fund I	969	9,166	1,379	13,651	102	1,001	2,246	21,816
International Emerging Markets Fund	294	6,158	311	7,136	26	594	579	12,702
International Small Company Fund	1,440	13,840	1,997	20,618	156	1,551	3,281	32,911
LargeCap S&P 500 Index Fund	13,398	194,178	19,086	305,095	1,375	21,949	31,109	477,386
MidCap S&P 400 Index Fund	2,942	54,283	4,216	85,991	375	7,597	6,783	132,672
Origin Emerging Markets Fund	726	6,225	792	7,098	70	595	1,448	12,730
Real Estate Securities Fund	—	—	1,176	26,904	20	465	1,156	26,439
SmallCap S&P 600 Index Fund	967	21,918	1,338	34,489	152	3,931	2,153	52,468
		<u>\$ 450,599</u>		<u>\$ 712,747</u>		<u>\$ 82,267</u>		<u>\$ 1,080,200</u>

	Income	Realized Gain/Loss on Investments	Realized Gain from Capital Gain Distributions
Bond Market Index Fund	\$ 369	\$ 7	\$ —
Diversified International Fund	1,657	(3)	—
Diversified Real Asset Fund	315	—	—
Global Real Estate Securities Fund	535	(940)	70
High Yield Fund I	377	—	—
International Emerging Markets Fund	94	2	—
International Small Company Fund	44	4	—
LargeCap S&P 500 Index Fund	4,343	62	2,911
MidCap S&P 400 Index Fund	913	(5)	3,255
Origin Emerging Markets Fund	56	2	—
Real Estate Securities Fund	76	—	—
SmallCap S&P 600 Index Fund	392	(8)	1,447
	<u>\$ 9,171</u>	<u>\$ (879)</u>	<u>\$ 7,683</u>

Amounts shown are in dollars and not rounded to the thousands.

Schedule of Investments
Principal LifeTime Hybrid Income Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.05%		
Bond Market Index Fund ^(a)	712,917	\$ 7,835
Diversified International Fund ^(a)	87,515	1,075
Global Diversified Income Fund ^(a)	135,699	1,878
Inflation Protection Fund ^(a)	183,111	1,577
International Small Company Fund ^(a)	15,168	167
LargeCap S&P 500 Index Fund ^(a)	122,345	2,017
MidCap S&P 400 Index Fund ^(a)	27,770	576
Short-Term Income Fund ^(a)	320,844	3,911
SmallCap S&P 600 Index Fund ^(a)	8,745	228
		<u>\$ 19,264</u>
TOTAL INVESTMENT COMPANIES		\$ 19,264
Total Investments		\$ 19,264
Other Assets and Liabilities - (0.05)%		\$ (11)
TOTAL NET ASSETS - 100.00%		<u>\$ 19,253</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	69.20%
Domestic Equity Funds	14.65%
Specialty Funds	9.75%
International Equity Funds	6.45%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
Principal LifeTime Hybrid Income Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Bond Market Index Fund	321,323	\$ 3,611	557,463	\$ 6,079	165,869	\$ 1,810	712,917	\$ 7,882
Diversified International Fund	40,485	461	66,812	759	19,782	227	87,515	993
Global Diversified Income Fund	62,350	849	103,700	1,410	30,351	414	135,699	1,845
Inflation Protection Fund	121,716	1,039	177,945	1,516	116,550	994	183,111	1,563
International Small Company Fund	7,119	70	11,464	115	3,415	34	15,168	151
LargeCap S&P 500 Index Fund	59,146	890	94,081	1,486	30,882	490	122,345	1,890
MidCap S&P 400 Index Fund	12,880	249	20,881	423	5,991	122	27,770	551
Short-Term Income Fund	122,332	1,494	270,093	3,283	71,581	871	320,844	3,906
SmallCap S&P 600 Index Fund	4,149	99	6,460	167	1,864	48	8,745	218
		<u>\$ 8,762</u>		<u>\$ 15,238</u>		<u>\$ 5,010</u>		<u>\$ 18,999</u>

	Realized Gain/Loss		Realized Gain from	
	Income	on Investments	Capital Gain Distributions	
Bond Market Index Fund	\$ 82	\$ 2	\$	—
Diversified International Fund	14	—	—	—
Global Diversified Income Fund	49	—	—	—
Inflation Protection Fund	16	2	—	—
International Small Company Fund	—	—	—	—
LargeCap S&P 500 Index Fund	24	4	—	15
MidCap S&P 400 Index Fund	5	1	—	17
Short-Term Income Fund	27	—	—	—
SmallCap S&P 600 Index Fund	1	—	—	7
	<u>\$ 218</u>	<u>\$ 9</u>	<u>\$</u>	<u>39</u>

Amounts in thousands except shares

Schedule of Investments
Principal LifeTime Strategic Income Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.03%	Shares Held	Value (000's)
Principal Funds, Inc. Institutional Class - 100.03%		
Blue Chip Fund ^(a)	1,188,393	\$ 22,282
Bond Market Index Fund ^(a)	6,389,196	70,217
Core Plus Bond Fund ^(a)	13,100,826	142,799
Diversified International Fund ^(a)	1,350,699	16,587
Equity Income Fund ^(a)	743,033	21,652
Global Diversified Income Fund ^(a)	4,496,835	62,236
Global Multi-Strategy Fund ^(a)	3,685,017	41,235
Global Opportunities Fund ^(a)	1,004,633	12,367
Inflation Protection Fund ^(a)	5,671,838	48,835
International Small Company Fund ^(a)	375,381	4,129
LargeCap S&P 500 Index Fund ^(a)	1,091,742	18,003
MidCap Fund ^(a)	693,234	17,165
Overseas Fund ^(a)	1,575,818	16,404
Short-Term Income Fund ^(a)	10,465,582	127,575
SmallCap Growth Fund I ^{(a),(b)}	331,545	4,211
SmallCap Value Fund II ^(a)	279,272	3,642
		<u>\$ 629,339</u>
TOTAL INVESTMENT COMPANIES		\$ 629,339
Total Investments		\$ 629,339
Other Assets and Liabilities - (0.03)%		\$ (161)
TOTAL NET ASSETS - 100.00%		\$ 629,178

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

(b) *Non-Income Producing Security*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	61.90%
Specialty Funds	16.44%
Domestic Equity Funds	13.82%
International Equity Funds	7.87%
Other Assets and Liabilities	(0.03)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
Principal LifeTime Strategic Income Fund
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	731,780	\$ 11,465	727,279	\$ 12,360	270,666	\$ 4,706	1,188,393	\$ 19,212
Bond Market Index Fund	6,487,945	72,205	1,015,243	11,051	1,113,992	12,146	6,389,196	71,084
Core Plus Bond Fund	14,981,433	163,248	686,662	7,423	2,567,269	27,775	13,100,826	142,884
Diversified International Fund	1,677,905	20,262	72,208	810	399,414	4,504	1,350,699	16,736
Equity Income Fund	843,095	15,904	50,204	1,418	150,266	4,239	743,033	13,992
Global Diversified Income Fund	4,890,214	57,365	313,922	4,269	707,301	9,616	4,496,835	51,894
Global Multi-Strategy Fund	4,174,738	43,925	154,716	1,702	644,437	7,085	3,685,017	38,508
Global Opportunities Fund	1,119,074	12,412	59,294	686	173,735	2,024	1,004,633	11,104
Inflation Protection Fund	9,216,973	79,715	261,036	2,216	3,806,171	32,685	5,671,838	49,384
International Small Company Fund	—	—	419,855	4,191	44,474	459	375,381	3,742
LargeCap Growth Fund I	945,817	6,950	231	3	946,048	11,428	—	—
LargeCap S&P 500 Index Fund	1,250,090	12,489	78,901	1,241	237,249	3,733	1,091,742	10,401
MidCap Fund	759,053	11,389	43,348	999	109,167	2,531	693,234	10,149
Overseas Fund	1,945,623	17,786	94,137	899	463,942	4,503	1,575,818	14,145
Short-Term Income Fund	9,473,152	113,985	2,775,450	33,784	1,783,020	21,671	10,465,582	126,093
SmallCap Growth Fund I	353,560	2,863	20,083	240	42,098	505	331,545	2,634
SmallCap Value Fund II	363,652	2,812	27,817	369	112,197	1,506	279,272	2,156
		<u>\$ 644,775</u>		<u>\$ 83,661</u>		<u>\$ 151,116</u>		<u>\$ 584,118</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	161	\$	93	\$	59
Bond Market Index Fund		1,248		(26)		—
Core Plus Bond Fund		2,167		(12)		—
Diversified International Fund		272		168		—
Equity Income Fund		256		909		414
Global Diversified Income Fund		2,050		(124)		—
Global Multi-Strategy Fund		67		(34)		—
Global Opportunities Fund		218		30		—
Inflation Protection Fund		456		138		—
International Small Company Fund		6		10		—
LargeCap Growth Fund I		—		4,475		—
LargeCap S&P 500 Index Fund		372		404		238
MidCap Fund		69		292		346
Overseas Fund		361		(37)		—
Short-Term Income Fund		1,268		(5)		—
SmallCap Growth Fund I		—		36		123
SmallCap Value Fund II		37		481		215
	<u>\$</u>	<u>9,008</u>	<u>\$</u>	<u>6,798</u>	<u>\$</u>	<u>1,395</u>

Amounts in thousands except shares

Schedule of Investments
Real Estate Securities Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 98.19%	Shares Held	Value (000's)
Lodging - 2.19%		
Hilton Grand Vacations Inc ^(a)	244,860	\$ 8,195
Hilton Worldwide Holdings Inc	1,233,724	72,753
		<u>\$ 80,948</u>
Real Estate - 0.50%		
CBRE Group Inc ^(a)	512,292	18,345
REITS - 93.89%		
Alexandria Real Estate Equities Inc	817,677	91,997
American Campus Communities Inc	620,541	29,407
American Tower Corp	593,553	74,752
Apartment Investment & Management Co	2,600,114	113,729
AvalonBay Communities Inc	1,018,444	193,341
Boston Properties Inc	950,726	120,362
Colony Starwood Homes	1,977,057	68,347
Crown Castle International Corp	710,316	67,196
CubeSmart	2,047,896	51,894
DDR Corp	2,353,800	25,445
Duke Realty Corp	3,635,503	100,812
Education Realty Trust Inc	962,156	37,303
EPR Properties	785,237	57,095
Equinix Inc	597,733	249,673
Equity LifeStyle Properties Inc	534,334	43,233
Equity Residential	632,311	40,835
Essex Property Trust Inc	803,488	196,429
Extra Space Storage Inc	1,288,284	97,304
First Industrial Realty Trust Inc	1,011,049	28,451
GGP Inc	3,703,140	80,025
Host Hotels & Resorts Inc	1,585,178	28,454
Hudson Pacific Properties Inc	1,687,711	57,990
Invitation Homes Inc ^(a)	1,658,802	35,747
Kilroy Realty Corp	1,178,910	83,148
Kite Realty Group Trust	933,950	19,015
Park Hotels & Resorts Inc	569,726	14,625
Physicians Realty Trust	3,368,316	66,154
Prologis Inc	2,813,234	153,068
Public Storage	454,999	95,268
Regency Centers Corp	1,746,982	110,374
Saul Centers Inc	378,568	22,733
Senior Housing Properties Trust	1,968,120	42,354
Simon Property Group Inc	1,903,321	314,543
SL Green Realty Corp	787,322	82,614
Spirit Realty Capital Inc	6,390,891	60,202
STORE Capital Corp	3,846,388	92,275
Sun Communities Inc	936,851	78,330
Sunstone Hotel Investors Inc	4,548,575	67,728
Tanger Factory Outlet Centers Inc	393,610	12,277
Terreno Realty Corp	585,089	18,067
Ventas Inc	264,854	16,953
Vornado Realty Trust	480,391	46,233
Welltower Inc	2,480,099	177,178
		<u>\$ 3,462,960</u>
Software - 1.61%		
InterXion Holding NV ^(a)	1,423,443	59,300
TOTAL COMMON STOCKS		\$ 3,621,553
INVESTMENT COMPANIES - 1.94%		
Money Market Funds - 1.94%		
BlackRock Liquidity Funds FedFund Portfolio	71,391,716	71,392
TOTAL INVESTMENT COMPANIES		\$ 71,392
Total Investments		\$ 3,692,945
Other Assets and Liabilities - (0.13)%		\$ (4,803)
TOTAL NET ASSETS - 100.00%		\$ 3,688,142

Portfolio Summary (unaudited)	
Sector	Percent
Financial	94.39%
Consumer, Cyclical	2.19%
Investment Companies	1.94%
Technology	1.61%
Other Assets and Liabilities	(0.13)%
TOTAL NET ASSETS	100.00%

(a) Non-Income Producing Security

Schedule of Investments
SAM Balanced Portfolio
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.08%	Shares Held	Value (000's)
Money Market Funds - 0.06%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	2,822,880	\$ 2,823
Principal Exchange-Traded Funds - 2.50%		
Principal EDGE Active Income ETF ^(a)	1,230,600	50,850
Principal U.S. Small Cap Index ETF ^(a)	2,455,700	70,307
		<u>\$ 121,157</u>
Principal Funds, Inc. Institutional Class - 97.52%		
Blue Chip Fund ^(a)	12,534,777	235,027
Diversified International Fund ^(a)	44,957,640	552,080
Diversified Real Asset Fund ^(a)	19,402,209	217,887
EDGE MidCap Fund ^(a)	8,194,050	104,802
Equity Income Fund ^(a)	18,678,358	544,287
Global Multi-Strategy Fund ^(a)	35,096,830	392,734
Global Real Estate Securities Fund ^(a)	15,590,922	140,318
Government & High Quality Bond Fund ^(a)	24,627,761	259,330
High Yield Fund ^(a)	9,546,491	70,835
Income Fund ^(a)	60,927,716	581,860
Inflation Protection Fund ^(a)	9,602,335	82,676
International Emerging Markets Fund ^(a)	5,011,284	122,025
International Small Company Fund ^(a)	4,878,578	53,664
LargeCap Growth Fund ^(a)	18,080,406	173,391
LargeCap Value Fund ^(a)	26,371,023	324,100
MidCap Fund ^(a)	2,602,920	64,448
Preferred Securities Fund ^(a)	9,329,274	95,905
Principal Capital Appreciation Fund ^(a)	2,265,880	135,772
Real Estate Debt Income Fund ^(a)	4,783,611	46,018
Short-Term Income Fund ^(a)	26,302,088	320,622
Small-MidCap Dividend Income Fund ^(a)	12,489,264	208,821
		<u>\$ 4,726,602</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 4,850,582</u>
Total Investments		<u>\$ 4,850,582</u>
Other Assets and Liabilities - (0.08)%		<u>\$ (4,052)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 4,846,530</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	38.40%
Fixed Income Funds	31.11%
International Equity Funds	17.91%
Specialty Funds	12.60%
Investment Companies	0.06%
Other Assets and Liabilities	(0.08)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
SAM Balanced Portfolio
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	13,504,287	\$ 187,923	153,560	\$ 2,649	1,123,070	\$ 19,872	12,534,777	\$ 172,722
Diversified International Fund	47,054,194	486,579	884,435	9,707	2,980,989	34,974	44,957,640	459,978
Diversified Real Asset Fund	—	—	19,558,628	214,633	156,419	1,743	19,402,209	212,913
EDGE MidCap Fund	8,337,056	86,057	381,274	4,667	524,280	6,499	8,194,050	84,367
Equity Income Fund	19,361,151	286,631	598,332	16,902	1,281,125	36,618	18,678,358	275,501
Global Diversified Income Fund	7,065,425	95,496	115,127	1,544	7,180,552	97,648	—	—
Global Multi-Strategy Fund	32,833,589	350,838	3,857,562	42,358	1,594,321	17,675	35,096,830	375,421
Global Real Estate Securities Fund	13,241,378	116,377	3,032,941	26,365	683,397	6,099	15,590,922	136,187
Government & High Quality Bond Fund	22,796,021	238,987	2,727,270	28,839	895,530	9,423	24,627,761	258,225
High Yield Fund	14,005,887	98,597	354,624	2,593	4,814,020	35,289	9,546,491	65,567
Income Fund	62,879,624	577,979	1,207,592	11,464	3,159,500	30,055	60,927,716	558,749
Inflation Protection Fund	9,818,632	83,919	110,764	935	327,061	2,794	9,602,335	82,038
International Emerging Markets Fund	5,357,126	111,273	81,494	1,724	427,336	9,936	5,011,284	102,863
International Small Company Fund	5,297,404	52,110	22,620	224	441,446	4,590	4,878,578	47,882
LargeCap Growth Fund	26,220,036	152,183	3,979,490	34,363	12,119,120	106,084	18,080,406	94,190
LargeCap Value Fund	26,263,239	285,792	1,379,358	16,716	1,271,574	15,410	26,371,023	286,433
MidCap Fund	10,266,358	145,777	257,695	5,904	7,921,133	189,261	2,602,920	21,436
Preferred Securities Fund	9,546,781	89,127	334,678	3,355	552,185	5,589	9,329,274	86,865
Principal Capital Appreciation Fund	2,816,798	78,814	294,530	16,815	845,448	48,408	2,265,880	60,229
Principal EDGE Active Income ETF	1,230,600	47,668	—	—	—	—	1,230,600	47,668
Principal U.S. Small Cap Index ETF	2,455,700	61,045	—	—	—	—	2,455,700	61,045
Real Estate Debt Income Fund	4,979,030	48,099	97,247	925	292,666	2,795	4,783,611	46,187
Short-Term Income Fund	15,382,819	184,163	11,229,370	136,554	310,101	3,771	26,302,088	316,928
Small-MidCap Dividend Income Fund	14,142,936	167,095	256,647	4,115	1,910,319	30,915	12,489,264	143,852
		<u>\$ 4,032,529</u>		<u>\$ 583,351</u>		<u>\$ 715,448</u>		<u>\$ 3,997,246</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	1,660	\$	2,022	\$	607
Diversified International Fund		8,750		(1,334)		—
Diversified Real Asset Fund		—		23		—
EDGE MidCap Fund		4,365		142		99
Equity Income Fund		6,219		8,586		9,657
Global Diversified Income Fund		1,510		608		—
Global Multi-Strategy Fund		537		(100)		—
Global Real Estate Securities Fund		2,940		(456)		333
Government & High Quality Bond Fund		5,229		(178)		—
High Yield Fund		2,375		(334)		—
Income Fund		9,976		(639)		—
Inflation Protection Fund		725		(22)		—
International Emerging Markets Fund		1,580		(198)		—
International Small Company Fund		148		138		—
LargeCap Growth Fund		1,455		13,728		32,544
LargeCap Value Fund		7,505		(665)		7,114
MidCap Fund		946		59,016		4,754
Preferred Securities Fund		2,404		(28)		827
Principal Capital Appreciation Fund		2,384		13,008		14,179
Principal EDGE Active Income ETF		1,278		—		—
Principal U.S. Small Cap Index ETF		416		—		—
Real Estate Debt Income Fund		781		(42)		1
Short-Term Income Fund		2,217		(18)		—
Small-MidCap Dividend Income Fund		3,884		3,557		—
	<u>\$</u>	<u>69,284</u>	<u>\$</u>	<u>96,814</u>	<u>\$</u>	<u>70,115</u>

Amounts in thousands except shares

Schedule of Investments
SAM Conservative Balanced Portfolio
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.06%	Shares Held	Value (000's)
Money Market Funds - 0.10%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	1,817,269	\$ 1,817
Principal Exchange-Traded Funds - 3.55%		
Principal EDGE Active Income ETF ^(a)	1,041,000	43,016
Principal U.S. Small Cap Index ETF ^(a)	712,200	20,390
		<u>\$ 63,406</u>
Principal Funds, Inc. Institutional Class - 96.41%		
Blue Chip Fund ^(a)	2,055,558	38,542
Diversified International Fund ^(a)	11,729,912	144,043
Diversified Real Asset Fund ^(a)	4,860,635	54,585
EDGE MidCap Fund ^(a)	2,603,248	33,296
Equity Income Fund ^(a)	4,437,939	129,322
Global Diversified Income Fund ^(a)	2,584,920	35,775
Global Multi-Strategy Fund ^(a)	8,052,696	90,110
Global Real Estate Securities Fund ^(a)	3,677,165	33,094
Government & High Quality Bond Fund ^(a)	18,836,509	198,348
High Yield Fund ^(a)	7,238,079	53,707
Income Fund ^(a)	36,775,839	351,209
Inflation Protection Fund ^(a)	4,838,427	41,659
International Emerging Markets Fund ^(a)	1,269,120	30,903
International Small Company Fund ^(a)	1,264,024	13,904
LargeCap Growth Fund ^(a)	5,280,876	50,644
LargeCap Value Fund ^(a)	8,497,502	104,434
Preferred Securities Fund ^(a)	2,451,077	25,197
Principal Capital Appreciation Fund ^(a)	676,267	40,522
Real Estate Debt Income Fund ^(a)	1,755,833	16,891
Short-Term Income Fund ^(a)	16,181,815	197,256
Small-MidCap Dividend Income Fund ^(a)	2,479,600	41,459
		<u>\$ 1,724,900</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,790,123</u>
Total Investments		\$ 1,790,123
Other Assets and Liabilities - (0.06)%		\$ (996)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,789,127</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	51.83%
Domestic Equity Funds	25.63%
International Equity Funds	12.41%
Specialty Funds	10.09%
Investment Companies	0.10%
Other Assets and Liabilities	(0.06)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
SAM Conservative Balanced Portfolio
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	2,145,311	\$ 27,871	57,774	\$ 1,020	147,527	\$ 2,606	2,055,558	\$ 26,502
Diversified International Fund	12,101,961	125,213	383,091	4,271	755,140	8,837	11,729,912	120,287
Diversified Real Asset Fund	—	—	4,911,584	53,834	50,949	567	4,860,635	53,273
EDGE MidCap Fund	2,596,534	27,303	166,252	2,046	159,538	1,970	2,603,248	27,398
Equity Income Fund	4,509,929	70,634	208,656	5,908	280,646	7,999	4,437,939	68,825
Global Diversified Income Fund	4,245,951	57,593	181,526	2,462	1,842,557	25,064	2,584,920	34,265
Global Multi-Strategy Fund	8,249,177	88,296	190,898	2,105	387,379	4,280	8,052,696	86,084
Global Real Estate Securities Fund	3,678,817	31,864	199,340	1,717	200,992	1,794	3,677,165	31,698
Government & High Quality Bond Fund	16,328,784	174,674	3,065,624	32,414	557,899	5,888	18,836,509	200,989
High Yield Fund	12,299,566	88,943	390,145	2,852	5,451,632	39,933	7,238,079	50,758
Income Fund	36,723,489	344,495	1,568,048	14,880	1,515,698	14,413	36,775,839	344,598
Inflation Protection Fund	4,870,252	41,689	162,093	1,378	193,918	1,657	4,838,427	41,396
International Emerging Markets Fund	1,345,238	27,158	39,248	878	115,366	2,631	1,269,120	25,297
International Small Company Fund	1,254,854	12,347	57,722	580	48,552	515	1,264,024	12,425
LargeCap Growth Fund	7,801,802	56,649	1,242,775	10,783	3,763,701	33,151	5,280,876	32,067
LargeCap Value Fund	8,332,554	90,652	611,057	7,417	446,109	5,399	8,497,502	92,434
MidCap Fund	1,704,894	22,522	54,562	1,251	1,759,456	41,901	—	—
Preferred Securities Fund	2,491,870	22,205	123,108	1,237	163,901	1,656	2,451,077	21,777
Principal Capital Appreciation Fund	768,454	23,919	91,192	5,229	183,379	10,516	676,267	19,644
Principal EDGE Active Income ETF	1,041,000	40,318	—	—	—	—	1,041,000	40,318
Principal U.S. Small Cap Index ETF	712,200	17,695	—	—	—	—	712,200	17,695
Real Estate Debt Income Fund	1,771,834	17,113	70,794	675	86,795	828	1,755,833	16,949
Short-Term Income Fund	9,507,659	113,903	6,832,213	83,052	158,057	1,922	16,181,815	195,020
Small-MidCap Dividend Income Fund	3,665,224	44,020	76,781	1,237	1,262,405	20,683	2,479,600	27,521
		<u>\$ 1,567,076</u>		<u>\$ 237,226</u>		<u>\$ 234,210</u>		<u>\$ 1,587,220</u>

	Realized Gain/Loss		Realized Gain from	
	Income	on Investments	Capital Gain Distributions	
Blue Chip Fund	\$ 265	\$ 217	\$ 97	
Diversified International Fund	2,256	(360)	—	
Diversified Real Asset Fund	—	6	—	
EDGE MidCap Fund	1,359	19	31	
Equity Income Fund	1,461	282	2,261	
Global Diversified Income Fund	1,495	(726)	—	
Global Multi-Strategy Fund	136	(37)	—	
Global Real Estate Securities Fund	817	(89)	93	
Government & High Quality Bond Fund	3,860	(211)	—	
High Yield Fund	1,914	(1,104)	—	
Income Fund	5,891	(364)	—	
Inflation Protection Fund	363	(14)	—	
International Emerging Markets Fund	395	(108)	—	
International Small Company Fund	37	13	—	
LargeCap Growth Fund	436	(2,214)	9,738	
LargeCap Value Fund	2,398	(236)	2,272	
MidCap Fund	158	18,128	795	
Preferred Securities Fund	628	(9)	216	
Principal Capital Appreciation Fund	653	1,012	3,879	
Principal EDGE Active Income ETF	1,082	—	—	
Principal U.S. Small Cap Index ETF	120	—	—	
Real Estate Debt Income Fund	282	(11)	—	
Short-Term Income Fund	1,438	(13)	—	
Small-MidCap Dividend Income Fund	991	2,947	—	
	<u>\$ 28,435</u>	<u>\$ 17,128</u>	<u>\$ 19,382</u>	

Amounts in thousands except shares

Schedule of Investments
SAM Conservative Growth Portfolio
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.07%	Shares Held	Value (000's)
Money Market Funds - 0.05%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	1,523,047	\$ 1,523
Principal Exchange-Traded Funds - 2.23%		
Principal U.S. Small Cap Index ETF ^(a)	2,440,600	69,875
Principal Funds, Inc. Class R-6 - 2.72%		
Multi-Manager Equity Long/Short Fund ^(a)	8,180,472	84,913
Principal Funds, Inc. Institutional Class - 95.07%		
Blue Chip Fund ^(a)	10,007,610	187,643
Diversified International Fund ^(a)	38,248,077	469,687
Diversified Real Asset Fund ^(a)	13,326,313	149,654
EDGE MidCap Fund ^(a)	6,514,806	83,324
Equity Income Fund ^(a)	12,419,934	361,917
Global Multi-Strategy Fund ^(a)	7,333,478	82,062
Global Real Estate Securities Fund ^(a)	6,542,343	58,881
Government & High Quality Bond Fund ^(a)	7,084,145	74,596
Income Fund ^(a)	16,059,183	153,365
International Small Company Fund ^(a)	4,189,526	46,085
LargeCap Growth Fund ^(a)	26,018,114	249,514
LargeCap Value Fund ^(a)	28,217,953	346,799
MidCap Fund ^(a)	3,219,196	79,707
Origin Emerging Markets Fund ^(a)	11,621,485	112,263
Preferred Securities Fund ^(a)	4,337,589	44,590
Principal Capital Appreciation Fund ^(a)	2,601,011	155,853
Short-Term Income Fund ^(a)	12,231,507	149,102
Small-MidCap Dividend Income Fund ^(a)	9,934,564	166,106
		\$ 2,971,148
TOTAL INVESTMENT COMPANIES		\$ 3,127,459
Total Investments		\$ 3,127,459
Other Assets and Liabilities - (0.07)%		\$ (2,342)
TOTAL NET ASSETS - 100.00%		\$ 3,125,117

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	54.41%
International Equity Funds	21.97%
Fixed Income Funds	13.50%
Specialty Funds	10.14%
Investment Companies	0.05%
Other Assets and Liabilities	(0.07)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SAM Conservative Growth Portfolio
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Blue Chip Fund	10,676,184	\$ 146,461	117,434	\$ 2,018	786,008	\$ 13,989	10,007,610	\$ 135,979
Diversified International Fund	39,811,059	416,850	716,599	7,845	2,279,581	26,625	38,248,077	396,931
Diversified Real Asset Fund	6,709,885	76,990	6,762,047	74,636	145,619	1,609	13,326,313	149,846
EDGE MidCap Fund	6,585,634	67,689	301,754	3,690	372,582	4,643	6,514,806	66,846
Equity Income Fund	12,717,860	185,616	383,081	10,812	681,007	19,371	12,419,934	180,973
Global Multi-Strategy Fund	7,783,049	79,262	22,531	246	472,102	5,222	7,333,478	74,505
Global Real Estate Securities Fund	6,622,709	55,615	201,180	1,718	281,546	2,512	6,542,343	54,708
Government & High Quality Bond Fund	6,573,464	68,500	806,876	8,533	296,195	3,127	7,084,145	73,883
High Yield Fund	6,348,433	43,364	71,722	517	6,420,155	47,043	—	—
Income Fund	16,494,962	149,701	307,674	2,921	743,453	7,074	16,059,183	145,449
International Small Company Fund	4,508,591	44,358	17,594	173	336,659	3,481	4,189,526	41,137
LargeCap Growth Fund	24,090,416	154,577	3,647,639	31,489	1,719,941	16,034	26,018,114	171,210
LargeCap Value Fund	28,247,352	312,656	1,334,222	16,173	1,363,621	16,526	28,217,953	311,393
MidCap Fund	8,867,761	128,112	222,658	5,099	5,871,223	140,436	3,219,196	26,506
Multi-Manager Equity Long/Short Fund	8,594,374	84,699	75,746	770	489,648	5,034	8,180,472	80,601
Origin Emerging Markets Fund	12,522,380	111,643	120,759	989	1,021,654	9,336	11,621,485	102,467
Preferred Securities Fund	4,352,805	42,734	156,717	1,571	171,933	1,742	4,337,589	42,557
Principal Capital Appreciation Fund	2,553,405	71,762	266,682	15,221	219,076	12,769	2,601,011	75,027
Principal U.S. Small Cap Index ETF	2,440,600	60,676	—	—	—	—	2,440,600	60,676
Short-Term Income Fund	3,672,725	43,903	8,558,782	104,074	—	—	12,231,507	147,977
Small-MidCap Dividend Income Fund	10,989,060	127,037	192,148	3,077	1,246,644	20,200	9,934,564	112,205
		<u>\$ 2,472,205</u>		<u>\$ 291,572</u>		<u>\$ 356,773</u>		<u>\$ 2,450,876</u>

	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Blue Chip Fund	\$	1,320	\$	1,489	\$	483
Diversified International Fund		7,379		(1,139)		—
Diversified Real Asset Fund		1,880		(171)		—
EDGE MidCap Fund		3,473		110		79
Equity Income Fund		4,087		3,916		6,344
Global Multi-Strategy Fund		127		219		—
Global Real Estate Securities Fund		1,448		(113)		166
Government & High Quality Bond Fund		1,501		(23)		—
High Yield Fund		571		3,162		—
Income Fund		2,625		(99)		—
International Small Company Fund		126		87		—
LargeCap Growth Fund		1,339		1,178		29,912
LargeCap Value Fund		8,085		(910)		7,668
MidCap Fund		820		33,731		4,123
Multi-Manager Equity Long/Short Fund		640		166		—
Origin Emerging Markets Fund		886		(829)		—
Preferred Securities Fund		1,105		(6)		379
Principal Capital Appreciation Fund		2,169		813		12,893
Principal U.S. Small Cap Index ETF		413		—		—
Short-Term Income Fund		786		—		—
Small-MidCap Dividend Income Fund		3,029		2,291		—
	<u>\$</u>	<u>43,809</u>	<u>\$</u>	<u>43,872</u>	<u>\$</u>	<u>62,047</u>

Amounts in thousands except shares

Schedule of Investments
SAM Flexible Income Portfolio
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.05%	Shares Held	Value (000's)
Money Market Funds - 0.10%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	2,536,208	\$ 2,536
Principal Exchange-Traded Funds - 2.47%		
Principal EDGE Active Income ETF ^(a)	1,592,800	65,817
Principal Funds, Inc. Institutional Class - 97.48%		
Diversified International Fund ^(a)	7,053,424	86,616
Equity Income Fund ^(a)	8,557,204	249,357
Global Diversified Income Fund ^(a)	9,673,740	133,885
Global Real Estate Securities Fund ^(a)	10,354,482	93,190
Government & High Quality Bond Fund ^(a)	27,946,193	294,273
High Yield Fund ^(a)	17,994,133	133,516
Income Fund ^(a)	83,413,525	796,599
Inflation Protection Fund ^(a)	20,175,202	173,709
International Emerging Markets Fund ^(a)	1,024,675	24,951
LargeCap Growth Fund ^(a)	5,189,487	49,767
LargeCap Value Fund ^(a)	4,847,640	59,578
Preferred Securities Fund ^(a)	4,059,931	41,736
Real Estate Debt Income Fund ^(a)	5,258,164	50,584
Short-Term Income Fund ^(a)	27,754,967	338,333
Small-MidCap Dividend Income Fund ^(a)	3,969,032	66,362
		<u>\$ 2,592,456</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 2,660,809</u>
Total Investments		<u>\$ 2,660,809</u>
Other Assets and Liabilities - (0.05)%		<u>\$ (1,443)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 2,659,366</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Fixed Income Funds	71.23%
Domestic Equity Funds	15.99%
International Equity Funds	7.70%
Specialty Funds	5.03%
Investment Companies	0.10%
Other Assets and Liabilities	(0.05)%
TOTAL NET ASSETS	<u>100.00%</u>

Schedule of Investments
SAM Flexible Income Portfolio
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Diversified International Fund	6,997,342	\$ 76,824	250,924	\$ 2,828	194,842	\$ 2,212	7,053,424	\$ 77,279
Equity Income Fund	8,308,158	157,519	473,310	13,397	224,264	6,393	8,557,204	164,513
Global Diversified Income Fund	12,175,068	166,795	609,506	8,277	3,110,834	42,310	9,673,740	130,573
Global Real Estate Securities Fund	6,875,660	59,684	3,683,082	32,068	204,260	1,810	10,354,482	89,844
Government & High Quality Bond Fund	24,062,961	258,352	4,209,572	44,514	326,340	3,449	27,946,193	299,259
High Yield Fund	26,159,395	188,951	952,816	6,959	9,118,078	66,803	17,994,133	126,984
Income Fund	80,411,185	762,712	4,375,294	41,513	1,372,954	13,042	83,413,525	790,602
Inflation Protection Fund	12,306,889	105,622	8,112,433	69,072	244,120	2,087	20,175,202	172,565
International Emerging Markets Fund	1,016,205	21,787	30,080	672	21,610	492	1,024,675	21,945
LargeCap Growth Fund	8,003,686	65,692	1,383,827	12,081	4,198,026	36,703	5,189,487	38,776
LargeCap Value Fund	6,527,200	73,274	490,757	5,933	2,170,317	26,507	4,847,640	51,769
Preferred Securities Fund	3,949,667	35,026	250,076	2,515	139,812	1,406	4,059,931	36,105
Principal EDGE Active Income ETF	1,592,800	61,633	—	—	—	—	1,592,800	61,633
Real Estate Debt Income Fund	5,185,644	50,028	254,066	2,420	181,546	1,733	5,258,164	50,656
Short-Term Income Fund	19,172,343	230,263	8,775,444	106,654	192,820	2,343	27,754,967	334,552
Small-MidCap Dividend Income Fund	7,110,458	79,531	150,944	2,435	3,292,370	53,888	3,969,032	39,650
		<u>\$ 2,393,693</u>		<u>\$ 351,338</u>		<u>\$ 261,178</u>		<u>\$ 2,486,705</u>

Affiliated Securities	Income		Realized Gain/Loss on Investments		Realized Gain from Capital Gain Distributions	
	\$		\$		\$	
Diversified International Fund	\$	1,299	\$	(161)	\$	—
Equity Income Fund		2,745		(10)		4,207
Global Diversified Income Fund		4,780		(2,189)		—
Global Real Estate Securities Fund		1,591		(98)		176
Government & High Quality Bond Fund		5,685		(158)		—
High Yield Fund		4,392		(2,123)		—
Income Fund		13,139		(581)		—
Inflation Protection Fund		923		(42)		—
International Emerging Markets Fund		303		(22)		—
LargeCap Growth Fund		450		(2,294)		10,067
LargeCap Value Fund		1,894		(931)		1,795
Preferred Securities Fund		1,011		(30)		344
Principal EDGE Active Income ETF		1,654		—		—
Real Estate Debt Income Fund		836		(59)		1
Short-Term Income Fund		2,660		(22)		—
Small-MidCap Dividend Income Fund		1,903		11,572		—
	<u>\$</u>	<u>45,265</u>	<u>\$</u>	<u>2,852</u>	<u>\$</u>	<u>16,590</u>

Amounts in thousands except shares

Schedule of Investments
SAM Strategic Growth Portfolio
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 100.08%	Shares Held	Value (000's)
Money Market Funds - 0.18%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	3,391,129	\$ 3,391
Principal Exchange-Traded Funds - 7.43%		
Principal EDGE Active Income ETF ^(a)	1,859,800	76,850
Principal U.S. Small Cap Index ETF ^(a)	2,195,700	62,863
		<u>\$ 139,713</u>
Principal Funds, Inc. Class R-6 - 2.40%		
Multi-Manager Equity Long/Short Fund ^(a)	4,358,968	45,246
Principal Funds, Inc. Institutional Class - 90.07%		
Diversified International Fund ^(a)	29,004,355	356,174
EDGE MidCap Fund ^(a)	3,256,148	41,646
Equity Income Fund ^(a)	7,353,148	214,271
Global Multi-Strategy Fund ^(a)	3,059,107	34,231
Global Real Estate Securities Fund ^(a)	9,312,704	83,814
International Small Company Fund ^(a)	3,285,152	36,137
LargeCap Growth Fund ^(a)	18,261,618	175,129
LargeCap Value Fund ^(a)	15,474,143	190,177
Origin Emerging Markets Fund ^(a)	12,994,848	125,530
Principal Capital Appreciation Fund ^(a)	4,478,166	268,332
Real Estate Debt Income Fund ^(a)	5,524,920	53,150
Short-Term Income Fund ^(a)	2,952,663	35,993
Small-MidCap Dividend Income Fund ^(a)	4,722,507	78,960
		<u>\$ 1,693,544</u>
TOTAL INVESTMENT COMPANIES		<u>\$ 1,881,894</u>
Total Investments		\$ 1,881,894
Other Assets and Liabilities - (0.08)%		\$ (1,575)
TOTAL NET ASSETS - 100.00%		<u>\$ 1,880,319</u>

(a) *Affiliated Security. Please see Affiliated Sub-Schedule for transactional information.*

Portfolio Summary (unaudited)

Fund Type	Percent
Domestic Equity Funds	54.85%
International Equity Funds	32.00%
Fixed Income Funds	8.83%
Specialty Funds	4.22%
Investment Companies	0.18%
Other Assets and Liabilities	(0.08)%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Schedule of Investments
SAM Strategic Growth Portfolio
April 30, 2017 (unaudited)

Affiliated Securities	October 31,	October 31,	Purchases	Purchases	Sales	Sales	April 30, 2017	April 30, 2017
	2016	2016						
Diversified International Fund	30,096,449	\$ 333,385	609,993	\$ 6,702	1,702,087	\$ 19,839	29,004,355	\$ 319,356
EDGE MidCap Fund	3,283,838	38,030	152,097	1,862	179,787	2,228	3,256,148	37,704
Equity Income Fund	7,689,136	112,385	222,620	6,288	558,608	15,715	7,353,148	107,184
Global Multi-Strategy Fund	3,244,255	35,453	16,575	182	201,723	2,228	3,059,107	33,421
Global Real Estate Securities Fund	7,534,679	63,485	2,227,771	19,379	449,746	4,001	9,312,704	78,577
International Small Company Fund	3,561,614	35,037	16,750	164	293,212	3,015	3,285,152	32,245
LargeCap Growth Fund	22,176,298	153,356	3,353,335	28,951	7,268,015	65,341	18,261,618	118,258
LargeCap Value Fund	16,923,724	188,573	788,730	9,563	2,238,311	27,274	15,474,143	169,564
Multi-Manager Equity Long/Short Fund	3,967,901	39,102	579,209	5,878	188,142	1,932	4,358,968	43,078
Origin Emerging Markets Fund	13,791,097	127,111	167,711	1,378	963,960	8,926	12,994,848	118,898
Principal Capital Appreciation Fund	4,636,762	175,180	482,115	27,516	640,711	37,821	4,478,166	165,091
Principal EDGE Active Income ETF	1,859,800	72,413	—	—	—	—	1,859,800	72,413
Principal U.S. Small Cap Index ETF	2,195,700	54,599	—	—	—	—	2,195,700	54,599
Real Estate Debt Income Fund	1,855,959	17,818	3,757,222	35,909	88,261	842	5,524,920	52,879
Short-Term Income Fund	—	—	2,952,663	35,876	—	—	2,952,663	35,876
Small-MidCap Dividend Income Fund	5,612,929	61,433	99,141	1,588	989,563	15,987	4,722,507	49,226
		<u>\$ 1,507,360</u>		<u>\$ 181,236</u>		<u>\$ 205,149</u>		<u>\$ 1,488,369</u>

	Realized Gain/Loss		Realized Gain from	
	Income	on Investments	Capital Gain Distributions	
Diversified International Fund	\$ 5,597	\$ (892)	\$ —	—
EDGE MidCap Fund	1,722	40	—	39
Equity Income Fund	2,417	4,226	—	3,761
Global Multi-Strategy Fund	53	14	—	—
Global Real Estate Securities Fund	1,677	(286)	—	189
International Small Company Fund	99	59	—	—
LargeCap Growth Fund	1,230	1,292	—	27,474
LargeCap Value Fund	4,800	(1,298)	—	4,556
Multi-Manager Equity Long/Short Fund	295	30	—	—
Origin Emerging Markets Fund	989	(665)	—	—
Principal Capital Appreciation Fund	3,903	216	—	23,225
Principal EDGE Active Income ETF	1,931	—	—	—
Principal U.S. Small Cap Index ETF	372	—	—	—
Real Estate Debt Income Fund	582	(6)	—	1
Short-Term Income Fund	86	—	—	—
Small-MidCap Dividend Income Fund	1,528	2,192	—	—
	<u>\$ 27,281</u>	<u>\$ 4,922</u>	<u>\$ 59,245</u>	

Amounts in thousands except shares

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES - 1.13%	Shares Held	Value (000's)
Exchange Traded Funds - 0.24%		
iShares Floating Rate Bond ETF	85,000	\$ 4,323
iShares Short Maturity Bond ETF	60,067	3,019
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	87,288	2,675
		\$ 10,017
Money Market Funds - 0.89%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	36,624,202	36,624
TOTAL INVESTMENT COMPANIES		\$ 46,641

BONDS - 98.63%	Principal Amount (000's)	Value (000's)
Aerospace & Defense - 1.42%		
Lockheed Martin Corp		
1.85%, 11/23/2018	\$ 6,500	\$ 6,517
2.50%, 11/23/2020	6,500	6,576
Rockwell Collins Inc		
1.95%, 07/15/2019	5,000	5,006
2.80%, 03/15/2022	9,500	9,603
3.20%, 03/15/2024	6,750	6,827
Rolls-Royce PLC		
2.38%, 10/14/2020 ^(a)	5,000	4,992
United Technologies Corp		
1.50%, 11/01/2019	14,400	14,310
1.95%, 11/01/2021	5,000	4,936
		\$ 58,767

Agriculture - 0.60%		
Cargill Inc		
6.00%, 11/27/2017 ^(a)	24,153	24,772

Airlines - 0.82%		
American Airlines 2013-2 Class A Pass Through Trust		
4.95%, 07/15/2024	14,969	15,974
Delta Air Lines 2009-1 Class A Pass Through Trust		
7.75%, 06/17/2021	11,253	12,406
Delta Air Lines 2012-1 Class A Pass Through Trust		
4.75%, 11/07/2021	5,077	5,363
		\$ 33,743

Automobile Asset Backed Securities - 11.13%		
AmeriCredit Automobile Receivables 2015-4		
1.26%, 04/08/2019	1,644	1,644
3.72%, 12/08/2021	6,390	6,537
AmeriCredit Automobile Receivables 2016-1		
1.52%, 06/10/2019	2,835	2,836
AmeriCredit Automobile Receivables Trust 2013-1		
1.57%, 01/08/2019	265	265
2.09%, 02/08/2019	4,400	4,407
AmeriCredit Automobile Receivables Trust 2013-5		
2.29%, 11/08/2019	3,965	3,979
2.86%, 12/09/2019 ^(b)	14,920	15,080
AmeriCredit Automobile Receivables Trust 2014-1		
2.15%, 03/09/2020 ^(b)	2,400	2,411
2.54%, 06/08/2020 ^(b)	10,500	10,571
AmeriCredit Automobile Receivables Trust 2014-2		
2.18%, 06/08/2020	3,400	3,418
2.57%, 07/08/2020 ^(b)	9,400	9,464
AmeriCredit Automobile Receivables Trust 2014-3		
2.58%, 09/08/2020 ^(b)	3,200	3,226
AmeriCredit Automobile Receivables Trust 2015-3		
2.73%, 03/08/2021	6,000	6,078
Americredit Automobile Receivables Trust 2016-4		
1.34%, 04/08/2020	12,145	12,138

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
Capital Auto Receivables Asset Trust 2013-1		
2.19%, 09/20/2021 ^(b)	\$ 3,950	\$ 3,951
Capital Auto Receivables Asset Trust 2013-2		
3.30%, 06/20/2019	10,500	10,552
Capital Auto Receivables Asset Trust 2014-1		
2.22%, 01/22/2019	8,500	8,514
2.84%, 04/22/2019	11,600	11,672
Capital Auto Receivables Asset Trust 2014-2		
2.03%, 12/20/2018	9,250	9,265
2.41%, 05/20/2019	1,950	1,959
Capital Auto Receivables Asset Trust 2015-2		
2.29%, 05/20/2020 ^(b)	7,000	7,040
Capital Auto Receivables Asset Trust 2016-2		
1.32%, 01/22/2019 ^(b)	7,650	7,646
Capital Auto Receivables Asset Trust 2016-3		
1.36%, 04/22/2019 ^(b)	3,595	3,595
CPS Auto Receivables Trust 2013-A		
1.31%, 06/15/2020 ^{(a),(b)}	3,498	3,490
CPS Auto Receivables Trust 2013-B		
1.82%, 09/15/2020 ^{(a),(b)}	2,256	2,256
CPS Auto Receivables Trust 2013-C		
4.30%, 08/15/2019 ^(a)	6,250	6,339
CPS Auto Receivables Trust 2013-D		
3.97%, 11/15/2019 ^{(a),(b)}	1,000	1,014
CPS Auto Receivables Trust 2014-B		
1.11%, 11/15/2018 ^(a)	86	86
CPS Auto Receivables Trust 2014-C		
1.31%, 02/15/2019 ^{(a),(b)}	1,892	1,891
2.67%, 08/17/2020 ^(a)	4,000	4,024
3.77%, 08/17/2020 ^(a)	4,330	4,393
CPS Auto Receivables Trust 2014-D		
1.49%, 04/15/2019 ^(a)	1,024	1,023
CPS Auto Receivables Trust 2015-A		
2.79%, 02/16/2021 ^{(a),(b)}	10,330	10,426
CPS Auto Receivables Trust 2015-C		
1.77%, 06/17/2019 ^(a)	3,597	3,600
2.55%, 02/18/2020 ^(a)	3,580	3,602
CPS Auto Receivables Trust 2016-B		
2.07%, 11/15/2019 ^(a)	3,034	3,040
CPS Auto Receivables Trust 2016-C		
1.62%, 01/15/2020 ^(a)	12,722	12,716
CPS Auto Receivables Trust 2017-B		
1.75%, 07/15/2020 ^{(a),(b)}	15,460	15,460
CPS Auto Trust		
1.48%, 03/16/2020 ^(a)	1,101	1,101
1.50%, 06/15/2020 ^{(a),(b)}	7,495	7,479
1.68%, 08/17/2020 ^{(a),(b)}	14,481	14,469
Ford Credit Auto Owner Trust 2015-REV2		
2.44%, 01/15/2027 ^{(a),(b)}	12,327	12,475
Ford Credit Auto Owner Trust 2016-REV2		
2.03%, 12/15/2027 ^(a)	14,000	13,872
Ford Credit Auto Owner Trust/Ford Credit		
2.62%, 08/15/2028 ^(a)	11,500	11,622
Ford Credit Auto Owner Trust/Ford Credit 2014-REV1		
2.26%, 11/15/2025 ^{(a),(b)}	11,327	11,436
Santander Drive Auto Receivables Trust 2013-1		
1.76%, 01/15/2019	522	522
2.27%, 01/15/2019	6,740	6,753
Santander Drive Auto Receivables Trust 2013-3		
2.42%, 04/15/2019	2,300	2,310
Santander Drive Auto Receivables Trust 2013-5		
2.25%, 06/17/2019 ^(b)	1,308	1,312
2.73%, 10/15/2019 ^(b)	6,800	6,860
Santander Drive Auto Receivables Trust 2014-1		
2.36%, 04/15/2020	8,202	8,227
2.91%, 04/15/2020	3,500	3,535

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Automobile Asset Backed Securities (continued)		
Santander Drive Auto Receivables Trust 2014-2		
2.76%, 02/18/2020 ^(b)	\$ 3,600	\$ 3,641
Santander Drive Auto Receivables Trust 2014-3		
2.13%, 08/17/2020 ^(b)	7,356	7,373
2.65%, 08/17/2020	2,770	2,795
Santander Drive Auto Receivables Trust 2014-5		
2.46%, 06/15/2020	5,000	5,030
Santander Drive Auto Receivables Trust 2015-1		
2.57%, 04/15/2021	16,195	16,314
Santander Drive Auto Receivables Trust 2015-2		
2.44%, 04/15/2021 ^(b)	13,400	13,489
3.02%, 04/15/2021	6,420	6,495
Santander Drive Auto Receivables Trust 2016-3		
1.34%, 11/15/2019	9,519	9,512
TCF Auto Receivables Owner Trust 2016-PT1		
1.93%, 06/15/2022 ^{(a),(b)}	20,934	20,950
Westlake Automobile Receivables Trust 2015-1		
2.29%, 11/16/2020 ^(a)	12,038	12,060
Westlake Automobile Receivables Trust 2015-3		
1.42%, 05/17/2021 ^{(a),(b)}	2,579	2,579
Westlake Automobile Receivables Trust 2016-1		
1.82%, 01/15/2019 ^(a)	3,136	3,140
Westlake Automobile Receivables Trust 2016-2		
1.57%, 06/17/2019 ^(a)	10,020	10,024
Westlake Automobile Receivables Trust 2016-3		
2.07%, 12/15/2021 ^{(a),(b)}	11,400	11,374
Westlake Automobile Receivables Trust 2017-1		
1.78%, 04/15/2020 ^{(a),(b)}	8,000	8,006
2.30%, 10/17/2022 ^{(a),(b)}	5,000	4,999
	<u>\$ 459,362</u>	
Automobile Floor Plan Asset Backed Securities - 0.70%		
Ford Credit Floorplan Master Owner Trust A		
1.45%, 11/15/2021 ^(b)	16,300	16,383
Volkswagen Credit Auto Master Trust		
1.34%, 07/22/2019 ^{(a),(b)}	12,327	12,329
	<u>\$ 28,712</u>	
Automobile Manufacturers - 1.88%		
Daimler Finance North America LLC		
1.38%, 08/01/2017 ^(a)	6,664	6,663
1.75%, 10/30/2019 ^(a)	6,650	6,587
Ford Motor Credit Co LLC		
2.02%, 05/03/2019	9,600	9,574
2.42%, 03/28/2022 ^(b)	5,000	5,041
3.34%, 03/28/2022	4,500	4,533
PACCAR Financial Corp		
1.45%, 03/09/2018	6,664	6,667
2.20%, 09/15/2019	9,327	9,392
Toyota Motor Credit Corp		
1.20%, 04/06/2018	9,600	9,587
2.10%, 01/17/2019	9,600	9,675
2.60%, 01/11/2022	9,600	9,683
	<u>\$ 77,402</u>	
Banks - 20.14%		
Bank of America Corp		
2.32%, 01/20/2023 ^(b)	33,500	33,921
2.50%, 10/21/2022	12,000	11,775
2.58%, 04/19/2021 ^(b)	4,500	4,634
2.60%, 01/15/2019	12,000	12,122
2.63%, 10/19/2020	15,750	15,851

BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)		
Bank of America Corp (continued)		
2.88%, 04/24/2023 ^(b)	\$ 14,500	\$ 14,478
Bank of America NA		
1.43%, 06/15/2017 ^(b)	7,750	7,752
Bank of New York Mellon Corp/The		
2.20%, 05/15/2019	11,327	11,407
2.22%, 10/30/2023 ^(b)	24,500	25,005
2.50%, 04/15/2021	5,700	5,745
BB&T Corp		
1.69%, 02/01/2019 ^(b)	5,664	5,703
1.80%, 04/01/2022 ^(b)	4,900	4,917
2.05%, 05/10/2021	9,500	9,412
Branch Banking & Trust Co		
1.35%, 05/23/2017 ^(b)	14,450	14,451
2.10%, 01/15/2020	14,400	14,465
2.63%, 01/15/2022	14,400	14,557
Capital One NA/Mclean VA		
1.65%, 02/05/2018	9,327	9,325
1.85%, 09/13/2019	9,500	9,413
1.88%, 09/13/2019 ^(b)	9,500	9,549
2.32%, 01/30/2023 ^(b)	14,400	14,479
Citigroup Inc		
1.53%, 08/14/2017 ^(b)	8,000	8,006
1.70%, 04/27/2018	13,990	13,986
2.12%, 04/25/2022 ^(b)	15,000	15,023
2.45%, 01/10/2020	4,800	4,829
2.48%, 10/26/2020 ^(b)	10,000	10,191
2.70%, 03/30/2021	14,100	14,186
Fifth Third Bank/Cincinnati OH		
1.63%, 09/27/2019	4,750	4,706
2.25%, 06/14/2021	7,700	7,668
2.30%, 03/15/2019	7,600	7,652
Goldman Sachs Group Inc/The		
2.28%, 04/26/2022 ^(b)	25,000	25,146
2.30%, 12/13/2019	9,600	9,620
2.31%, 04/23/2020 ^(b)	23,990	24,340
2.60%, 04/23/2020	9,600	9,676
3.00%, 04/26/2022	19,200	19,353
ING Groep NV		
2.30%, 03/29/2022 ^(b)	9,750	9,830
3.15%, 03/29/2022	6,800	6,903
JPMorgan Chase & Co		
2.06%, 04/25/2023 ^(b)	38,500	38,519
2.30%, 08/15/2021	9,500	9,439
2.38%, 10/24/2023 ^(b)	15,000	15,260
4.25%, 10/15/2020	22,250	23,679
JPMorgan Chase Bank NA		
6.00%, 10/01/2017	29,480	30,023
KeyBank NA/Cleveland OH		
1.60%, 08/22/2019	2,000	1,983
1.70%, 06/01/2018	6,500	6,504
2.35%, 03/08/2019	14,350	14,465
KeyCorp		
5.10%, 03/24/2021	10,000	10,950
Morgan Stanley		
1.88%, 01/05/2018	4,664	4,672
2.13%, 04/25/2018	9,750	9,790
2.55%, 10/24/2023 ^(b)	29,000	29,455
2.56%, 04/21/2021 ^(b)	24,000	24,582
5.50%, 07/24/2020	9,500	10,379
National City Bank/Cleveland OH		
1.47%, 06/07/2017 ^(b)	4,500	4,501
PNC Bank NA		
1.60%, 06/01/2018	4,500	4,502
1.70%, 12/07/2018	5,000	4,998
4.88%, 09/21/2017	15,355	15,552
6.88%, 04/01/2018	4,080	4,269
SunTrust Bank/Atlanta GA		
2.25%, 01/31/2020	9,600	9,650
7.25%, 03/15/2018	23,149	24,231
SunTrust Banks Inc		
2.90%, 03/03/2021	12,500	12,682

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Banks (continued)			Commercial Services - 0.12%		
US Bancorp			Equifax Inc		
2.63%, 01/24/2022	\$ 9,600	\$ 9,681	2.30%, 06/01/2021	\$ 4,800	\$ 4,762
US Bank NA/Cincinnati OH			Computers - 1.87%		
1.65%, 10/28/2019 ^(b)	14,209	14,312	Apple Inc		
2.00%, 01/24/2020	9,600	9,657	1.00%, 05/03/2018	4,664	4,653
Wells Fargo & Co			1.70%, 02/22/2019	6,747	6,777
2.26%, 01/24/2023 ^(b)	19,000	19,200	1.90%, 02/07/2020	4,800	4,826
2.60%, 07/22/2020	5,000	5,062	2.18%, 02/23/2021 ^(b)	4,750	4,899
Wells Fargo Bank NA			2.50%, 02/09/2022	9,600	9,721
1.65%, 01/22/2018	14,250	14,273	Dell International LLC / EMC Corp		
6.00%, 11/15/2017	8,500	8,698	3.48%, 06/01/2019 ^(a)	17,385	17,781
	<u>\$ 831,044</u>		Hewlett Packard Enterprise Co		
Beverages - 1.33%			2.45%, 10/05/2017	3,074	3,082
Anheuser-Busch InBev Finance Inc			2.85%, 10/05/2018	6,650	6,727
2.15%, 02/01/2019	14,414	14,509	International Business Machines Corp		
Anheuser-Busch InBev Worldwide Inc			1.95%, 02/12/2019	9,250	9,318
1.72%, 08/01/2018 ^(b)	4,500	4,530	2.25%, 02/19/2021	9,500	9,595
3.75%, 01/15/2022	14,500	15,265		<u>\$ 77,379</u>	
PepsiCo Inc			Cosmetics & Personal Care - 0.18%		
1.00%, 10/13/2017	4,750	4,748	Procter & Gamble Co/The		
1.35%, 10/04/2019	6,400	6,359	1.70%, 11/03/2021	7,700	7,617
2.15%, 10/14/2020	9,500	9,582	Credit Card Asset Backed Securities - 1.38%		
	<u>\$ 54,993</u>		Cabela's Credit Card Master Note Trust		
Biotechnology - 1.14%			1.44%, 07/15/2022 ^(b)	18,364	18,421
Amgen Inc			1.47%, 06/15/2020 ^{(a),(b)}	9,214	9,218
1.25%, 05/22/2017	9,000	9,000	1.64%, 08/16/2021 ^{(a),(b)}	9,745	9,803
2.20%, 05/22/2019	9,327	9,386	Capital One Multi-Asset Execution Trust		
Biogen Inc			1.50%, 09/16/2024 ^(b)	19,200	19,346
2.90%, 09/15/2020	14,000	14,286		<u>\$ 56,788</u>	
Gilead Sciences Inc			Diversified Financial Services - 0.80%		
1.85%, 09/04/2018	4,750	4,764	GE Capital International Funding Co		
1.95%, 03/01/2022	4,750	4,631	Unlimited Co		
2.55%, 09/01/2020	4,750	4,812	2.34%, 11/15/2020	10,000	10,065
	<u>\$ 46,879</u>		GTP Acquisition Partners I LLC		
Chemicals - 1.43%			2.35%, 06/15/2045 ^(a)	10,100	10,003
Air Liquide Finance SA			UBS Group Funding Switzerland AG		
1.75%, 09/27/2021 ^(a)	6,750	6,566	2.38%, 05/23/2023 ^{(a),(b)}	3,000	3,017
Airgas Inc			3.49%, 05/23/2023 ^(a)	9,700	9,850
1.65%, 02/15/2018	12,592	12,615		<u>\$ 32,935</u>	
Chevron Phillips Chemical Co LLC / Chevron			Electric - 4.97%		
Phillips Chemical Co LP			Alabama Power Co		
1.70%, 05/01/2018 ^(a)	9,495	9,494	2.45%, 03/30/2022	14,250	14,224
2.45%, 05/01/2020 ^(a)	4,832	4,867	Black Hills Corp		
Westlake Chemical Corp			2.50%, 01/11/2019	10,200	10,257
4.63%, 02/15/2021	10,760	11,136	Dominion Resources Inc/VA		
4.88%, 05/15/2023	13,900	14,531	1.40%, 09/15/2017	9,327	9,327
	<u>\$ 59,209</u>		2.96%, 07/01/2019 ^(b)	15,100	15,309
Commercial Mortgage Backed Securities - 1.40%			Duke Energy Florida LLC		
Ginnie Mae			1.85%, 01/15/2020	9,600	9,610
0.60%, 07/16/2054 ^{(b),(c)}	38,740	1,632	3.10%, 08/15/2021	5,750	5,932
0.65%, 09/16/2055 ^{(b),(c)}	32,869	1,450	Emera US Finance LP		
0.77%, 06/16/2055 ^{(b),(c)}	41,455	1,781	2.70%, 06/15/2021	6,700	6,705
0.80%, 01/16/2054 ^{(b),(c)}	47,751	2,265	Exelon Corp		
0.85%, 03/16/2052 ^{(b),(c)}	37,783	2,163	3.50%, 06/01/2022 ^(b)	19,500	19,886
0.85%, 10/16/2054 ^{(b),(c)}	52,087	2,064	Fortis Inc/Canada		
0.89%, 10/16/2054 ^{(b),(c)}	62,628	3,115	2.10%, 10/04/2021 ^(a)	16,365	15,928
0.90%, 10/16/2054 ^{(b),(c)}	70,523	3,408	Indiantown Cogeneration LP		
0.90%, 02/16/2055 ^{(b),(c)}	71,587	2,569	9.77%, 12/15/2020	6,760	7,288
0.91%, 01/16/2055 ^{(b),(c)}	103,706	4,487	NextEra Energy Capital Holdings Inc		
0.92%, 02/16/2048 ^{(b),(c)}	37,234	1,766	1.59%, 06/01/2017	6,664	6,664
0.98%, 09/16/2054 ^{(b),(c)}	42,837	2,215	7.30%, 09/01/2067 ^(b)	11,827	11,886
1.11%, 06/16/2045 ^{(b),(c)}	79,405	4,543	Public Service Co of New Mexico		
1.12%, 08/16/2042 ^{(b),(c)}	85,147	4,892	7.95%, 05/15/2018	24,440	25,953
1.16%, 02/16/2046 ^{(b),(c)}	77,982	4,598	San Diego Gas & Electric Co		
1.26%, 10/16/2051 ^{(b),(c)}	3,933	267	1.91%, 02/01/2022	3,427	3,393
1.37%, 12/16/2036 ^{(b),(c)}	60,118	3,563	Southern California Edison Co		
JPMDB Commercial Mortgage Securities			1.85%, 02/01/2022	7,148	7,058
Trust 2016-C4			Southern Co/The		
1.54%, 12/15/2049 ^(b)	11,003	10,881	1.55%, 07/01/2018	5,800	5,781
	<u>\$ 57,659</u>				

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)	BONDS (continued)	Principal Amount (000's)	Value (000's)
Electric (continued)			Home Equity Asset Backed Securities (continued)		
Talen Energy Supply LLC 6.50%, 05/01/2018	\$ 4,832	\$ 4,868	Credit Suisse First Boston Mortgage Securities Corp 4.80%, 05/25/2035	\$ 1,756	\$ 1,771
Texas-New Mexico Power Co 9.50%, 04/01/2019 ^(a)	4,798	5,441	Home Equity Asset Trust 2005-4 1.45%, 10/25/2035 ^(b)	1,057	1,055
TransAlta Corp 6.90%, 05/15/2018 ^(b)	18,985	19,745	JP Morgan Mortgage Acquisition Corp 2005- OPT1 1.67%, 06/25/2035 ^(b)	238	238
		<u>\$ 205,255</u>	RASC Series 2005-AHL2 Trust 1.34%, 10/25/2035 ^(b)	2,094	2,078
Electronics - 0.70%			RASC Series 2005-EMX2 Trust 1.50%, 07/25/2035 ^(b)	1,208	1,203
Fortive Corp 1.80%, 06/15/2019 ^(a)	3,500	3,481	Structured Asset Securities Corp Mortgage Loan Trust Series 2005-GEL4 1.92%, 08/25/2035 ^(b)	237	235
2.35%, 06/15/2021 ^(a)	6,700	6,632	Terwin Mortgage Trust Series TMTS 2005- 14HE 4.85%, 08/25/2036 ^(b)	835	844
Honeywell International Inc 1.85%, 11/01/2021	19,200	18,898	Wells Fargo Home Equity Asset-Backed Securities 2004-2 Trust 1.83%, 10/25/2034 ^(b)	205	205
		<u>\$ 29,011</u>		<u>\$ 8,729</u>	
Engineering & Construction - 0.70%			Housewares - 0.26%		
SBA Tower Trust 2.88%, 07/15/2046 ^(a)	9,600	9,592	Newell Brands Inc 2.60%, 03/29/2019	4,800	4,859
3.17%, 04/15/2047 ^(a)	19,200	19,317	3.85%, 04/01/2023	5,800	6,056
		<u>\$ 28,909</u>		<u>\$ 10,915</u>	
Finance - Mortgage Loan/Banker - 6.75%			Insurance - 6.49%		
Fannie Mae			Berkshire Hathaway Finance Corp 1.48%, 01/10/2020 ^(b)	14,500	14,560
1.00%, 02/26/2019	30,000	29,811	1.60%, 05/15/2017	11,490	11,493
1.00%, 08/28/2019	30,000	29,697	1.70%, 03/15/2019	6,500	6,516
1.25%, 08/17/2021	30,000	29,294	Berkshire Hathaway Inc 2.20%, 03/15/2021	4,600	4,633
1.38%, 10/07/2021	30,000	29,448	2.75%, 03/15/2023	5,500	5,561
1.50%, 02/28/2020	75,000	74,914	Five Corners Funding Trust 4.42%, 11/15/2023 ^(a)	19,250	20,705
1.50%, 06/22/2020	30,000	29,952	Hartford Financial Services Group Inc/The 8.13%, 06/15/2068 ^(b)	26,950	28,491
1.50%, 11/30/2020	30,000	29,834	MassMutual Global Funding II 1.55%, 10/11/2019 ^(a)	9,650	9,545
1.88%, 04/05/2022	14,750	14,718	2.00%, 04/15/2021 ^(a)	6,028	5,904
2.00%, 01/05/2022	10,750	10,803	2.10%, 08/02/2018 ^(a)	12,995	13,081
		<u>\$ 278,471</u>	2.35%, 04/09/2019 ^(a)	16,700	16,843
Food - 0.71%			Metropolitan Life Global Funding I 1.50%, 01/10/2018 ^(a)	6,250	6,254
Kraft Heinz Foods Co 1.60%, 06/30/2017	5,664	5,665	1.75%, 12/19/2018 ^(a)	9,600	9,591
2.00%, 07/02/2018	4,731	4,743	1.95%, 09/15/2021 ^(a)	15,000	14,667
Mondelez International Holdings Netherlands BV 1.63%, 10/28/2019 ^(a)	9,500	9,361	2.30%, 04/10/2019 ^(a)	16,827	16,971
1.78%, 10/28/2019 ^{(a),(b)}	9,500	9,536	New York Life Global Funding 1.45%, 12/15/2017 ^(a)	4,500	4,503
		<u>\$ 29,305</u>	1.95%, 02/11/2020 ^(a)	16,941	16,906
Hand & Machine Tools - 0.35%			2.00%, 04/13/2021 ^(a)	9,600	9,497
Stanley Black & Decker Inc 1.62%, 11/17/2018	14,400	14,354	2.15%, 06/18/2019 ^(a)	12,626	12,671
			Prudential Financial Inc 8.88%, 06/15/2068 ^(b)	36,819	39,291
Healthcare - Products - 1.17%				<u>\$ 267,683</u>	
Abbott Laboratories 2.00%, 03/15/2020	18,653	18,641	Internet - 0.23%		
Medtronic Global Holdings SCA 1.70%, 03/28/2019	14,500	14,495	Amazon.com Inc 2.60%, 12/05/2019	9,327	9,512
Medtronic Inc 1.93%, 03/15/2020 ^(b)	5,250	5,345			
2.50%, 03/15/2020	9,495	9,668	Machinery - Diversified - 0.70%		
		<u>\$ 48,149</u>	John Deere Capital Corp 1.35%, 01/16/2018	9,327	9,321
Healthcare - Services - 0.78%			2.05%, 03/10/2020	9,300	9,333
Aetna Inc 1.70%, 06/07/2018	2,000	2,001	2.65%, 01/06/2022	10,000	10,125
Anthem Inc 5.88%, 06/15/2017	11,164	11,222		<u>\$ 28,779</u>	
Roche Holdings Inc 1.49%, 09/30/2019 ^{(a),(b)}	9,327	9,357	Manufactured Housing Asset Backed Securities - 0.00%		
UnitedHealth Group Inc 1.70%, 02/15/2019	9,500	9,500	Conseco Financial Corp 7.70%, 09/15/2026	74	77
		<u>\$ 32,080</u>			
Home Equity Asset Backed Securities - 0.21%					
ACE Securities Corp Home Equity Loan Trust Series 2005-HE2 1.71%, 04/25/2035 ^(b)	23	23			
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 1.76%, 07/25/2035 ^(b)	511	512			
Centex Home Equity Loan Trust 2005-D 1.42%, 10/25/2035 ^(b)	565	565			

See accompanying notes

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Media - 0.88%		
Time Warner Cable LLC 8.25%, 04/01/2019	\$ 9,495	\$ 10,545
Walt Disney Co/The 1.49%, 03/04/2022 ^(b)	9,500	9,541
1.95%, 03/04/2020	9,500	9,548
2.30%, 02/12/2021	6,500	6,565
	<u>\$ 36,199</u>	
Mining - 0.55%		
Glencore Finance Canada Ltd 2.70%, 10/25/2017 ^{(a),(b)}	14,159	14,205
Glencore Funding LLC 4.13%, 05/30/2023 ^(a)	8,300	8,528
	<u>\$ 22,733</u>	
Miscellaneous Manufacturers - 1.25%		
General Electric Co 5.50%, 01/08/2020	11,500	12,610
Ingersoll-Rand Global Holding Co Ltd 6.88%, 08/15/2018	9,100	9,689
Siemens Financieringsmaatschappij NV 1.75%, 03/16/2022 ^{(a),(b)}	14,500	14,665
2.20%, 03/16/2020 ^(a)	14,400	14,490
	<u>\$ 51,454</u>	
Mortgage Backed Securities - 2.47%		
Alternative Loan Trust 2004-J8 6.00%, 02/25/2017	48	48
Banc of America Funding 2004-1 Trust 5.25%, 02/25/2019	249	254
Banc of America Funding 2004-3 Trust 4.75%, 09/25/2019	187	187
Banc of America Mortgage Trust 2005-7 5.00%, 08/25/2020	23	23
BCAP LLC 2011-RR11 Trust 3.64%, 03/26/2035 ^{(a),(b)}	1,799	1,798
CHL Mortgage Pass-Through Trust 2003-46 3.14%, 01/19/2034 ^(b)	807	805
CHL Mortgage Pass-Through Trust 2004-J1 4.50%, 01/25/2019 ^(b)	30	30
CHL Mortgage Pass-Through Trust 2004-J7 5.00%, 09/25/2019	308	312
Credit Suisse First Boston Mortgage Securities Corp 5.00%, 09/25/2019	45	41
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR4 1.95%, 05/25/2034 ^(b)	291	277
CSFB Mortgage-Backed Trust Series 2004-7 5.00%, 10/25/2019	174	173
Freddie Mac REMICS 1.44%, 06/15/2023 ^(b)	2	2
Ginnie Mae 4.50%, 08/20/2032	10	10
GSMSC Pass-Through Trust 2009-4R 1.43%, 12/26/2036 ^{(a),(b)}	1,328	1,310
JP Morgan Mortgage Trust 2004-A3 3.15%, 07/25/2034 ^(b)	1,082	1,072
JP Morgan Mortgage Trust 2004-S1 5.00%, 09/25/2034	821	840
JP Morgan Mortgage Trust 2016-4 3.50%, 10/25/2046 ^(a)	17,192	17,580
MASTR Alternative Loan Trust 2003-9 6.50%, 01/25/2019	331	337
MASTR Asset Securitization Trust 2004-11 5.00%, 12/25/2019	49	49
MASTR Asset Securitization Trust 2004-9 5.00%, 09/25/2019	161	162
PHH Mortgage Trust Series 2008-CIM1 5.22%, 06/25/2038	2,020	1,980
Prime Mortgage Trust 2005-2 5.25%, 07/25/2020 ^(b)	516	522
Provident Funding Mortgage Loan Trust 2005-1 1.57%, 05/25/2035 ^(b)	3,240	3,114

BONDS (continued)	Principal Amount (000's)	Value (000's)
Mortgage Backed Securities (continued)		
RALI Series 2003-QS23 Trust 5.00%, 12/26/2018	\$ 515	\$ 516
RALI Series 2004-QS3 Trust 5.00%, 03/25/2019	418	403
RBSSP Resecuritization Trust 2009-7 1.38%, 06/26/2037 ^{(a),(b)}	704	675
5.00%, 09/26/2036 ^{(a),(b)}	75	75
Sequoia Mortgage Trust 2013-4 1.55%, 04/25/2043 ^(b)	9,635	9,376
Sequoia Mortgage Trust 2013-8 2.25%, 06/25/2043 ^(b)	6,435	6,206
Sequoia Mortgage Trust 2017-1 3.50%, 02/25/2047 ^(a)	13,811	14,145
Sequoia Mortgage Trust 2017-2 3.50%, 03/25/2047 ^(a)	6,641	6,775
Sequoia Mortgage Trust 2017-3 3.50%, 04/25/2047 ^(a)	13,885	14,199
Springleaf Mortgage Loan Trust 2013-2 1.78%, 12/25/2065 ^(a)	3,599	3,601
3.52%, 12/25/2065 ^{(a),(b)}	14,969	15,007
WaMu Mortgage Pass-Through Certificates Series 2003-S8 Trust 5.00%, 09/25/2018	40	40
	<u>\$ 101,944</u>	
Oil & Gas - 2.57%		
BP Capital Markets PLC 2.75%, 05/10/2023	6,500	6,474
4.75%, 03/10/2019	10,327	10,869
Chevron Corp 1.57%, 03/03/2022 ^(b)	6,750	6,766
1.72%, 06/24/2018	12,125	12,165
2.90%, 03/03/2024	4,750	4,798
Phillips 66 1.79%, 04/15/2019 ^{(a),(b)}	4,850	4,856
1.89%, 04/15/2020 ^{(a),(b)}	4,850	4,857
2.95%, 05/01/2017	15,490	15,490
Shell International Finance BV 2.13%, 05/11/2020	11,495	11,550
2.38%, 08/21/2022	12,700	12,592
Total Capital International SA 1.55%, 06/28/2017	10,327	10,332
1.60%, 08/10/2018 ^(b)	5,430	5,454
	<u>\$ 106,203</u>	
Other Asset Backed Securities - 4.57%		
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R11 1.60%, 11/25/2034 ^(b)	4	4
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R1 1.67%, 03/25/2035 ^(b)	398	398
Drug Royalty II LP 2 3.48%, 07/15/2023 ^{(a),(b)}	6,713	6,654
Drug Royalty III LP 1 3.98%, 04/15/2027 ^{(a),(b)}	5,400	5,422
MVW Owner Trust 2015-1 2.52%, 12/20/2032 ^{(a),(b)}	14,758	14,691
MVW Owner Trust 2016-1 2.25%, 12/20/2033 ^(a)	8,332	8,232
OneMain Financial Issuance Trust 2014-1 2.43%, 06/18/2024 ^{(a),(b)}	4,731	4,732
OneMain Financial Issuance Trust 2014-2 2.47%, 09/18/2024 ^(a)	7,622	7,634
OneMain Financial Issuance Trust 2015-2 2.57%, 07/18/2025 ^(a)	19,260	19,293
PFS Financing Corp 1.57%, 03/15/2021 ^{(a),(b),(d)}	20,250	20,250
1.59%, 10/15/2019 ^{(a),(b)}	20,640	20,621
1.61%, 04/15/2020 ^{(a),(b)}	9,847	9,843
1.87%, 10/15/2021 ^{(a),(b)}	5,500	5,462
PFS Tax Lien Trust 2014-1 1.44%, 05/15/2029 ^{(a),(b)}	4,500	4,462
RAAC Series 2006-RP2 Trust 1.24%, 02/25/2037 ^{(a),(b)}	779	774

See accompanying notes

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal Amount (000's)	Value (000's)
Other Asset Backed Securities (continued)		
RAMP Series 2005-RZ4 Trust		
1.39%, 11/25/2035 ^(b)	\$ 146	\$ 146
Securitized Asset Backed Receivables LLC		
Trust 2005-OP2		
1.31%, 10/25/2035 ^(b)	3,027	3,000
Soundview Home Loan Trust 2005-CTX1		
1.41%, 11/25/2035 ^(b)	303	303
Structured Asset Investment Loan Trust 2005-4		
1.65%, 05/25/2035 ^(b)	1,443	1,441
Trafigura Securitisation Finance PLC 2014-1		
1.94%, 10/15/2018 ^{(a),(b)}	8,829	8,822
Verizon Owner Trust 2016-1		
1.42%, 01/20/2021 ^{(a),(b)}	8,500	8,459
Verizon Owner Trust 2016-2		
1.68%, 05/20/2021 ^{(a),(b)}	28,500	28,457
Verizon Owner Trust 2017-1		
2.06%, 09/20/2021 ^(a)	9,500	9,540
		<u>\$ 188,640</u>
Pharmaceuticals - 1.02%		
AbbVie Inc		
1.80%, 05/14/2018	4,798	4,805
2.30%, 05/14/2021	4,800	4,768
2.50%, 05/14/2020	6,664	6,722
Actavis Funding SCS		
2.35%, 03/12/2018	11,995	12,045
Mead Johnson Nutrition Co		
3.00%, 11/15/2020	4,750	4,845
Merck & Co Inc		
1.10%, 01/31/2018	8,827	8,813
		<u>\$ 41,998</u>
Pipelines - 3.03%		
Buckeye Partners LP		
2.65%, 11/15/2018	11,316	11,386
4.15%, 07/01/2023	11,300	11,664
Columbia Pipeline Group Inc		
2.45%, 06/01/2018	4,832	4,856
3.30%, 06/01/2020	8,322	8,484
Florida Gas Transmission Co LLC		
7.90%, 05/15/2019 ^(a)	10,271	11,368
Hiland Partners Holdings LLC / Hiland Partners Finance Corp		
5.50%, 05/15/2022 ^(a)	6,959	7,246
TransCanada PipeLines Ltd		
6.35%, 05/15/2067 ^(b)	19,000	17,527
Williams Partners LP / ACMP Finance Corp		
4.88%, 05/15/2023	21,300	21,939
4.88%, 03/15/2024	29,270	30,368
		<u>\$ 124,838</u>
Real Estate - 0.23%		
Prologis LP		
7.38%, 10/30/2019	8,653	9,683
REITS - 1.53%		
Alexandria Real Estate Equities Inc		
2.75%, 01/15/2020	11,990	12,071
American Tower Trust #1		
1.55%, 03/15/2043 ^(a)	11,396	11,372
Digital Realty Trust LP		
3.40%, 10/01/2020	6,700	6,903
Healthcare Realty Trust Inc		
5.75%, 01/15/2021	6,997	7,686
Hospitality Properties Trust		
4.50%, 06/15/2023	4,500	4,703
Kimco Realty Corp		
4.30%, 02/01/2018	6,664	6,744
WEA Finance LLC / Westfield UK & Europe Finance PLC		
1.75%, 09/15/2017 ^(a)	7,400	7,405
Welltower Inc		
4.95%, 01/15/2021	5,960	6,415
		<u>\$ 63,299</u>

BONDS (continued)	Principal Amount (000's)	Value (000's)
Retail - 0.50%		
Home Depot Inc/The		
2.00%, 04/01/2021	\$ 4,800	\$ 4,785
McDonald's Corp		
2.63%, 01/15/2022	7,250	7,287
2.75%, 12/09/2020	8,256	8,404
		<u>\$ 20,476</u>
Savings & Loans - 0.00%		
Washington Mutual Bank / Henderson NV		
0.00%, 01/15/2013 ^{(d),(e),(f),(g)}	1,200	—
Semiconductors - 0.47%		
Broadcom Corp / Broadcom Cayman Finance Ltd		
2.38%, 01/15/2020 ^(a)	14,400	14,409
3.00%, 01/15/2022 ^(a)	4,800	4,838
		<u>\$ 19,247</u>
Software - 1.04%		
Microsoft Corp		
1.10%, 08/08/2019	9,500	9,408
1.30%, 11/03/2018	4,750	4,743
1.85%, 02/06/2020	9,600	9,636
1.85%, 02/12/2020	4,662	4,675
Oracle Corp		
1.90%, 09/15/2021	4,800	4,751
2.25%, 10/08/2019	4,750	4,811
5.75%, 04/15/2018	4,664	4,854
		<u>\$ 42,878</u>
Student Loan Asset Backed Securities - 5.64%		
AccessLex Institute		
1.97%, 07/01/2038 ^(b)	1,816	1,816
KeyCorp Student Loan Trust 2000-A		
1.37%, 05/25/2029 ^(b)	2,046	1,981
Keycorp Student Loan Trust 2000-b		
1.47%, 07/25/2029 ^(b)	23,394	22,819
KeyCorp Student Loan Trust 2003-A		
1.69%, 01/25/2037 ^(b)	17,812	17,107
KeyCorp Student Loan Trust 2004-A		
1.70%, 01/27/2042 ^(b)	13,264	13,247
KeyCorp Student Loan Trust 2006-A		
1.46%, 09/27/2035 ^(b)	21,233	21,106
Navient Private Education Loan Trust 2014-CT		
1.69%, 09/16/2024 ^{(a),(b)}	9,332	9,347
Navient Private Education Loan Trust 2015-A		
1.49%, 12/15/2021 ^{(a),(b)}	697	697
SLC Private Student Loan Trust 2006-A		
1.33%, 07/15/2036 ^(b)	12,438	12,438
SLC Private Student Loan Trust 2010-B		
4.49%, 07/15/2042 ^{(a),(b)}	303	303
SLM Private Credit Student Loan Trust 2002-A		
1.68%, 12/16/2030 ^(b)	10,998	10,792
SLM Private Credit Student Loan Trust 2004-A		
1.53%, 06/15/2033 ^(b)	2,219	2,151
SLM Private Credit Student Loan Trust 2004-B		
1.46%, 03/15/2024 ^(b)	14,580	14,239
SLM Private Credit Student Loan Trust 2005-B		
1.31%, 03/15/2023 ^(b)	2,162	2,164
1.40%, 12/15/2023 ^(b)	6,765	6,718
SLM Private Credit Student Loan Trust 2006-A		
1.32%, 12/15/2023 ^(b)	1,090	1,083
1.42%, 06/15/2039 ^(b)	34,000	31,963
SLM Private Credit Student Loan Trust 2006-B		
1.33%, 12/15/2039 ^(b)	9,000	8,520
SLM Private Education Loan Trust 2013-A		
1.59%, 08/15/2022 ^{(a),(b)}	1,132	1,133

See accompanying notes

Schedule of Investments
Short-Term Income Fund
April 30, 2017 (unaudited)

BONDS (continued)	Principal		
	Amount (000's)	Value (000's)	
Student Loan Asset Backed Securities (continued)			
SLM Private Education Loan Trust 2013-A (continued)			
1.77%, 05/17/2027 ^(a)	\$ 9,335	\$ 9,319	
SLM Private Education Loan Trust 2013-B			
1.64%, 07/15/2022 ^{(a),(b)}	863	863	
1.85%, 06/17/2030 ^{(a),(b)}	11,664	11,626	
SLM Private Education Loan Trust 2014-A			
1.59%, 07/15/2022 ^{(a),(b)}	828	828	
SMB Private Education Loan Trust 2016-C			
1.54%, 11/15/2023 ^{(a),(b)}	17,104	17,125	
SMB Private Education Loan Trust 2017-A			
1.44%, 06/17/2024 ^{(a),(b)}	13,486	13,496	
		<u>\$ 232,881</u>	
Telecommunications - 1.99%			
AT&T Inc			
2.45%, 06/30/2020	11,000	11,016	
2.80%, 02/17/2021	4,500	4,536	
3.60%, 02/17/2023	6,500	6,627	
Cisco Systems Inc			
2.20%, 02/28/2021	4,750	4,775	
4.95%, 02/15/2019	9,500	10,067	
Crown Castle Towers LLC			
4.88%, 08/15/2040 ^(a)	8,415	8,973	
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC			
3.36%, 03/20/2023 ^(a)	21,750	21,940	
Verizon Communications Inc			
2.87%, 09/14/2018 ^(b)	4,664	4,759	
2.95%, 03/15/2022 ^(a)	9,250	9,299	
		<u>\$ 81,992</u>	
Transportation - 0.33%			
Ryder System Inc			
2.25%, 09/01/2021	4,800	4,733	
2.45%, 11/15/2018	8,995	9,077	
		<u>\$ 13,810</u>	
Trucking & Leasing - 0.20%			
Penske Truck Leasing Co Lp / PTL Finance Corp			
3.75%, 05/11/2017 ^(a)	8,169	8,173	
TOTAL BONDS		\$ 4,069,700	
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS - 0.02%			
	Principal		
	Amount (000's)	Value (000's)	
Federal Home Loan Mortgage Corporation (FHLMC) - 0.00%			
2.62%, 11/01/2021 ^(b)	\$ 2	\$ 2	
2.86%, 09/01/2035 ^(b)	77	81	
7.00%, 12/01/2022	83	86	
		<u>\$ 169</u>	
Federal National Mortgage Association (FNMA) - 0.02%			
2.55%, 11/01/2022 ^(b)	2	2	
2.76%, 02/01/2037 ^(b)	118	125	
2.82%, 10/01/2035 ^(b)	248	262	
2.87%, 08/01/2034 ^(b)	49	51	
2.91%, 11/01/2032 ^(b)	30	32	
2.96%, 07/01/2034 ^(b)	126	133	
2.97%, 07/01/2034 ^(b)	30	31	
3.13%, 12/01/2032 ^(b)	52	55	
3.33%, 02/01/2035 ^(b)	23	24	
3.38%, 01/01/2035 ^(b)	70	73	
4.16%, 11/01/2035 ^(b)	6	6	
5.60%, 04/01/2019 ^(b)	1	1	
7.50%, 10/01/2029	3	3	
8.00%, 05/01/2027	2	2	
10.00%, 05/01/2022	1	1	
		<u>\$ 801</u>	
Government National Mortgage Association (GNMA) - 0.00%			
9.00%, 04/20/2025	1	1	

U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (continued)	Principal		
	Amount (000's)	Value (000's)	
Government National Mortgage Association (GNMA) (continued)			
10.00%, 01/15/2019	\$ 7	\$ 7	
		<u>\$ 8</u>	
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS			
		<u>\$ 978</u>	
Total Investments			
		\$ 4,117,319	
Other Assets and Liabilities - 0.22%			
		\$ 8,882	
TOTAL NET ASSETS - 100.00%			
		\$ 4,126,201	

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$1,090,545 or 26.43% of net assets.
- (b) Variable Rate. Rate shown is in effect at April 30, 2017.
- (c) Security is an Interest Only Strip
- (d) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$20,250 or 0.49% of net assets.
- (e) Non-Income Producing Security
- (f) Security is Illiquid. At the end of the period, the value of these securities totaled \$0 or 0.00% of net assets.
- (g) Restricted Security. Please see Restricted Security Sub-Schedule for more information.

Portfolio Summary (unaudited)

Sector	Percent
Financial	29.19%
Asset Backed Securities	23.63%
Consumer, Non-cyclical	7.05%
Government	6.75%
Industrial	5.65%
Energy	5.60%
Utilities	4.97%
Mortgage Securities	3.89%
Consumer, Cyclical	3.46%
Technology	3.38%
Communications	3.10%
Basic Materials	1.98%
Investment Companies	1.13%
Other Assets and Liabilities	0.22%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SmallCap Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 98.57%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Parts & Equipment - 3.53%			Diversified Financial Services - 4.30%		
Cooper Tire & Rubber Co	233,143	\$ 8,929	Enova International Inc ^(a)	174,470	\$ 2,478
Horizon Global Corp ^(a)	82,150	1,158	Evercore Partners Inc - Class A	59,270	4,371
Tenneco Inc	52,870	3,332	Hamilton Lane Inc ^(a)	39,910	747
Visteon Corp ^(a)	86,420	8,897	Houlihan Lokey Inc	71,920	2,412
		<u>\$ 22,316</u>	LPL Financial Holdings Inc	117,300	4,931
Banks - 10.38%			Moelis & Co	117,440	4,310
Cathay General Bancorp	168,200	6,400	WageWorks Inc ^(a)	107,140	7,907
CenterState Banks Inc	116,020	2,927			<u>\$ 27,156</u>
Central Pacific Financial Corp	206,090	6,447	Electric - 2.04%		
FCB Financial Holdings Inc ^(a)	122,020	5,765	Avista Corp	154,770	6,244
First Busey Corp	43,430	1,301	Portland General Electric Co	145,990	6,619
First Merchants Corp	83,610	3,460			<u>\$ 12,863</u>
First of Long Island Corp/The	45,566	1,239	Electrical Components & Equipment - 2.48%		
Fulton Financial Corp	371,570	6,855	Advanced Energy Industries Inc ^(a)	144,477	10,663
Hanmi Financial Corp	54,750	1,591	EnerSys	60,430	5,022
Heartland Financial USA Inc	57,440	2,757			<u>\$ 15,685</u>
IBERIA BANK Corp	100,210	7,952	Electronics - 4.34%		
Independent Bank Group Inc	49,350	2,968	II-VI Inc ^(a)	188,660	6,254
PacWest Bancorp	71,640	3,538	Itron Inc ^(a)	54,400	3,528
Sandy Spring Bancorp Inc	44,730	1,935	SYNNEX Corp	85,000	9,216
Towne Bank/Portsmouth VA	69,370	2,251	Vishay Intertechnology Inc	513,430	8,395
Umpqua Holdings Corp	326,930	5,777			<u>\$ 27,393</u>
Union Bankshares Corp	69,870	2,392	Engineering & Construction - 2.34%		
		<u>\$ 65,555</u>	Argan Inc	70,010	4,680
Biotechnology - 2.44%			MasTec Inc ^(a)	144,710	6,389
Acceleron Pharma Inc ^(a)	33,640	1,111	Tutor Perini Corp ^(a)	120,270	3,710
Aratana Therapeutics Inc ^(a)	138,198	857			<u>\$ 14,779</u>
Bellicum Pharmaceuticals Inc ^(a)	24,700	330	Entertainment - 1.74%		
Bluebird Bio Inc ^(a)	5,125	456	Isle of Capri Casinos Inc ^(a)	164,128	3,785
Cambrex Corp ^(a)	54,840	3,255	Vail Resorts Inc	36,600	7,234
Cytokinetics Inc - Warrants ^{(a),(b),(c)}	110,568	205			<u>\$ 11,019</u>
DNIB Unwind Inc - Warrants ^{(a),(b),(c)}	17,472	—	Environmental Control - 0.46%		
Epizyme Inc ^(a)	28,590	516	AquaVenture Holdings Ltd ^(a)	84,566	1,553
FibroGen Inc ^(a)	32,570	912	Energy Recovery Inc ^(a)	161,460	1,363
Genocea Biosciences Inc ^(a)	76,470	489			<u>\$ 2,916</u>
Insmid Inc ^(a)	69,050	1,274	Food - 2.10%		
Intercept Pharmaceuticals Inc ^(a)	3,780	425	Cal-Maine Foods Inc ^(a)	76,453	2,886
MacroGenics Inc ^(a)	39,850	861	Dean Foods Co	331,420	6,542
NewLink Genetics Corp ^(a)	23,870	446	SUPERVALU Inc ^(a)	934,360	3,831
Seattle Genetics Inc ^(a)	16,180	1,105			<u>\$ 13,259</u>
Spark Therapeutics Inc ^(a)	9,910	574	Gas - 1.30%		
Ultragenyx Pharmaceutical Inc ^(a)	21,170	1,363	Southwest Gas Holdings Inc	98,000	8,209
Versartis Inc ^(a)	66,440	1,222			
		<u>\$ 15,401</u>	Healthcare - Products - 2.57%		
Building Materials - 2.64%			ICU Medical Inc ^(a)	65,060	10,006
Forterra Inc ^(a)	123,760	2,381	K2M Group Holdings Inc ^(a)	127,300	2,820
NCI Building Systems Inc ^(a)	221,188	3,871	Nevro Corp ^(a)	26,900	2,535
Universal Forest Products Inc	64,300	6,127	STAAR Surgical Co ^(a)	84,340	877
US Concrete Inc ^(a)	69,352	4,300			<u>\$ 16,238</u>
		<u>\$ 16,679</u>	Healthcare - Services - 1.57%		
Chemicals - 1.72%			HealthSouth Corp	186,120	8,729
Cabot Corp	75,820	4,564	Natera Inc ^(a)	34,360	311
Huntsman Corp	158,680	3,930	Teladoc Inc ^(a)	36,340	901
Olin Corp	72,910	2,343			<u>\$ 9,941</u>
		<u>\$ 10,837</u>	Home Builders - 0.80%		
Commercial Services - 5.06%			Installed Building Products Inc ^(a)	95,271	5,083
AMN Healthcare Services Inc ^(a)	70,060	2,862	Insurance - 4.46%		
Insperty Inc	78,660	7,186	American Financial Group Inc/OH	66,300	6,452
K12 Inc ^(a)	111,970	2,111	Argo Group International Holdings Ltd	64,159	4,231
Live Nation Entertainment Inc ^(a)	117,825	3,789	Athene Holding Ltd ^(a)	64,400	3,433
Navigant Consulting Inc ^(a)	137,650	3,299	CNO Financial Group Inc	439,290	9,256
PAREXEL International Corp ^(a)	77,180	4,926	MGIC Investment Corp ^(a)	458,233	4,830
Quanta Services Inc ^(a)	219,600	7,783			<u>\$ 28,202</u>
		<u>\$ 31,956</u>	Internet - 1.38%		
Computers - 2.49%			Carvana Co ^(a)	211,030	2,343
CACI International Inc ^(a)	64,350	7,593	GoDaddy Inc ^(a)	155,200	6,040
ExlService Holdings Inc ^(a)	100,600	4,800	Okta Inc ^(a)	12,501	326
Sykes Enterprises Inc ^(a)	112,960	3,367			<u>\$ 8,709</u>
		<u>\$ 15,760</u>	Iron & Steel - 0.98%		
Distribution & Wholesale - 0.45%			Reliance Steel & Aluminum Co	38,390	3,026
H&E Equipment Services Inc	135,550	2,863			

Schedule of Investments
SmallCap Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Iron & Steel (continued)		
Steel Dynamics Inc	87,940	\$ 3,178
		\$ 6,204
Leisure Products & Services - 0.74%		
Planet Fitness Inc	223,710	4,653
Lodging - 1.21%		
Extended Stay America Inc	437,390	7,628
Machinery - Construction & Mining - 0.77%		
Astec Industries Inc	76,580	4,851
Machinery - Diversified - 0.32%		
Columbus McKinnon Corp/NY	77,460	2,024
Metal Fabrication & Hardware - 1.03%		
Atkore International Group Inc ^(a)	171,170	4,495
Global Brass & Copper Holdings Inc	57,036	2,033
		\$ 6,528
Mining - 0.33%		
US Silica Holdings Inc	49,640	2,060
Miscellaneous Manufacturers - 1.76%		
Barnes Group Inc	98,240	5,400
Trinseo SA	86,220	5,725
		\$ 11,125
Oil & Gas - 2.59%		
Callon Petroleum Co ^(a)	238,980	2,829
Carrizo Oil & Gas Inc ^(a)	93,620	2,355
Murphy USA Inc ^(a)	87,820	6,110
Oasis Petroleum Inc ^(a)	223,160	2,664
PDC Energy Inc ^(a)	43,810	2,420
		\$ 16,378
Oil & Gas Services - 1.45%		
Mammoth Energy Services Inc ^(a)	162,370	3,134
MRC Global Inc ^(a)	286,210	5,218
Pioneer Energy Services Corp ^(a)	263,770	804
		\$ 9,156
Packaging & Containers - 0.60%		
Graphic Packaging Holding Co	279,440	3,795
Pharmaceuticals - 4.79%		
Array BioPharma Inc ^(a)	129,570	1,123
Coherus Biosciences Inc ^(a)	43,990	845
Concert Pharmaceuticals Inc ^(a)	39,970	634
DexCom Inc ^(a)	9,210	718
Nektar Therapeutics ^(a)	100,050	1,898
Neurocrine Biosciences Inc ^(a)	15,530	829
Portola Pharmaceuticals Inc ^(a)	16,960	678
PRA Health Sciences Inc ^(a)	165,990	10,617
Prestige Brands Holdings Inc ^(a)	166,820	9,577
ProQR Therapeutics NV ^(a)	23,625	116
Revance Therapeutics Inc ^(a)	26,863	584
SCYNEXIS Inc ^(a)	73,560	205
TESARO Inc ^(a)	8,960	1,322
Vanda Pharmaceuticals Inc ^(a)	74,725	1,140
		\$ 30,286
REITS - 7.24%		
American Homes 4 Rent	344,480	7,940
Armada Hoffer Properties Inc	228,640	3,261
First Industrial Realty Trust Inc	278,790	7,845
Hudson Pacific Properties Inc	190,390	6,542
Mack-Cali Realty Corp	271,040	7,332
Monmouth Real Estate Investment Corp	104,490	1,567
National Storage Affiliates Trust	207,630	5,087
Summit Hotel Properties Inc	370,970	6,132
		\$ 45,706
Retail - 4.38%		
At Home Group Inc ^(a)	185,670	3,251
Big 5 Sporting Goods Corp	140,390	2,162
Caleres Inc	274,840	7,921
Foundation Building Materials Inc ^(a)	212,830	3,446
GMS Inc ^(a)	107,388	3,883
Michaels Cos Inc/The ^(a)	162,010	3,784

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Tile Shop Holdings Inc	150,250	\$ 3,208
		\$ 27,655
Savings & Loans - 1.49%		
Pacific Premier Bancorp Inc ^(a)	128,630	4,701
Provident Financial Services Inc	183,010	4,702
		\$ 9,403
Semiconductors - 1.31%		
Entegris Inc ^(a)	332,590	8,248
Software - 4.61%		
Alteryx Inc ^(a)	41,070	657
Apptio Inc ^(a)	97,364	1,270
Aspen Technology Inc ^(a)	157,550	9,688
Atlassian Corp PLC ^(a)	93,420	3,221
Blackbaud Inc	106,990	8,603
Blackline Inc ^(a)	12,310	405
Cloudera Inc ^(a)	18,553	336
Coupa Software Inc ^(a)	25,330	703
Manhattan Associates Inc ^(a)	84,700	3,955
MuleSoft Inc ^(a)	11,775	271
		\$ 29,109
Telecommunications - 2.38%		
Gigamon Inc ^(a)	73,880	2,342
NETGEAR Inc ^(a)	94,360	4,449
Plantronics Inc	127,820	6,979
Quantenna Communications Inc ^(a)	68,970	1,269
		\$ 15,039
TOTAL COMMON STOCKS		
		\$ 622,667
INVESTMENT COMPANIES - 1.96%		
Money Market Funds - 1.96%		
Goldman Sachs Financial Square Funds - Government Fund	12,364,135	12,364
TOTAL INVESTMENT COMPANIES		
		\$ 12,364
Total Investments		
		\$ 635,031
Other Assets and Liabilities - (0.53)%		
		\$ (3,319)
TOTAL NET ASSETS - 100.00%		
		\$ 631,712

(a) Non-Income Producing Security

(b) Security is Illiquid. At the end of the period, the value of these securities totaled \$205 or 0.03% of net assets.

(c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$205 or 0.03% of net assets.

Portfolio Summary (unaudited)

Sector	Percent
Financial	27.87%
Consumer, Non-cyclical	18.53%
Industrial	16.74%
Consumer, Cyclical	12.85%
Technology	8.41%
Energy	4.04%
Communications	3.76%
Utilities	3.34%
Basic Materials	3.03%
Investment Companies	1.96%
Other Assets and Liabilities	(0.53)%
TOTAL NET ASSETS	100.00%

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS - 94.11%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Advertising - 0.00%			Banks (continued)		
MDC Partners Inc	3,053	\$ 27	FB Financial Corp ^(a)	223	\$ 8
Aerospace & Defense - 1.15%			FCB Financial Holdings Inc ^(a)	78,994	3,733
Aerojet Rocketdyne Holdings Inc ^(a)	7,206	162	First Connecticut Bancorp Inc/Farmington CT	692	19
Astronics Corp ^(a)	3,829	124	First Financial Bankshares Inc	5,751	230
Curtiss-Wright Corp	6,616	618	First Foundation Inc ^(a)	1,884	30
HEICO Corp	145,021	10,307	Franklin Financial Network Inc ^(a)	588	24
Kaman Corp	1,446	69	Heritage Commerce Corp	974	14
KLX Inc ^(a)	76,550	3,621	Home BancShares Inc/AR	17,184	437
Kratos Defense & Security Solutions Inc ^(a)	310,282	2,364	Live Oak Bancshares Inc	3,650	88
Moog Inc ^(a)	1,474	101	National Bank Holdings Corp	4,469	141
National Presto Industries Inc	169	18	Opus Bank	35,457	799
Teledyne Technologies Inc ^(a)	2,269	306	Paragon Commercial Corp ^(a)	94	5
		<u>\$ 17,690</u>	Park Sterling Corp	3,280	40
Agriculture - 0.01%			Prosperity Bancshares Inc	82,693	5,557
Alico Inc	261	8	Provident Bancorp Inc ^(a)	345	7
Limoneira Co	2,174	45	ServisFirst Bancshares Inc	10,423	394
Turning Point Brands Inc ^(a)	723	11	Signature Bank/New York NY ^(a)	34,086	4,719
Vector Group Ltd	5,670	123	SVB Financial Group ^(a)	35,777	6,295
		<u>\$ 187</u>	Texas Capital Bancshares Inc ^(a)	517	39
Airlines - 0.37%			Union Bankshares Inc/Morrisville VT	615	26
Allegiant Travel Co	1,875	273	United Bankshares Inc/WV	2,034	81
Hawaiian Holdings Inc ^(a)	11,076	601	Veritex Holdings Inc ^(a)	788	21
Spirit Airlines Inc ^(a)	84,522	4,841	Western Alliance Bancorp ^(a)	141,295	6,768
		<u>\$ 5,715</u>	Western New England Bancorp Inc	1,316	14
Apparel - 0.27%			Wintrust Financial Corp	25,000	1,772
Columbia Sportswear Co	3,853	218	Xenith Bankshares Inc ^(a)	250	7
Deckers Outdoor Corp ^(a)	309	18			<u>\$ 45,909</u>
Oxford Industries Inc	2,913	169	Beverages - 0.05%		
Sequential Brands Group Inc ^(a)	209,389	706	Boston Beer Co Inc/The ^(a)	1,238	179
Steven Madden Ltd ^(a)	76,186	2,899	Coca-Cola Bottling Co Consolidated	661	140
Superior Uniform Group Inc	1,742	32	Farmer Brothers Co ^(a)	1,650	59
Weyco Group Inc	326	9	MGP Ingredients Inc	2,351	123
Wolverine World Wide Inc	5,213	126	National Beverage Corp	1,643	145
		<u>\$ 4,177</u>	Primo Water Corp ^(a)	4,292	51
Automobile Manufacturers - 0.01%					<u>\$ 697</u>
Blue Bird Corp ^(a)	736	14	Biotechnology - 4.67%		
Navistar International Corp ^(a)	417	11	Accelaron Pharma Inc ^(a)	83,900	2,770
Wabash National Corp	6,232	142	Achillion Pharmaceuticals Inc ^(a)	21,507	73
		<u>\$ 167</u>	Acorda Therapeutics Inc ^(a)	1,067	17
Automobile Parts & Equipment - 0.17%			Aduro Biotech Inc ^(a)	6,377	62
American Axle & Manufacturing Holdings Inc ^(a)	19,023	335	Advaxis Inc ^(a)	6,407	55
Cooper-Standard Holdings Inc ^(a)	3,232	365	Aevi Genomic Medicine Inc ^(a)	4,858	8
Dorman Products Inc ^(a)	5,830	485	Agenus Inc ^(a)	10,721	38
Douglas Dynamics Inc	3,679	117	Alder Biopharmaceuticals Inc ^(a)	291,232	5,839
Gentherm Inc ^(a)	5,149	191	AMAG Pharmaceuticals Inc ^(a)	1,884	46
Horizon Global Corp ^(a)	4,240	60	Anavex Life Sciences Corp ^(a)	5,745	32
Miller Industries Inc/TN	458	12	ANI Pharmaceuticals Inc ^(a)	1,652	89
Standard Motor Products Inc	3,936	200	Applied Genetic Technologies Corp/DE ^(a)	2,233	13
Supreme Industries Inc	1,792	36	Aptevo Therapeutics Inc ^(a)	2,889	6
Tenneco Inc	11,654	734	Aratana Therapeutics Inc ^(a)	6,781	42
Unique Fabricating Inc	1,716	20	Ardelyx Inc ^(a)	909	12
		<u>\$ 2,555</u>	Arena Pharmaceuticals Inc ^(a)	44,702	60
Banks - 2.98%			Argos Therapeutics Inc ^(a)	2,575	1
Allegiance Bancshares Inc ^(a)	299	12	Arrowhead Pharmaceuticals Inc ^(a)	11,586	18
Ameris Bancorp	3,523	166	Asterias Biotherapeutics Inc ^(a)	3,991	15
Atlantic Capital Bancshares Inc ^(a)	689	14	Asterias Biotherapeutics Inc - Warrants ^(a)	354	—
Bank of NT Butterfield & Son Ltd/The	282	9	Atara Biotherapeutics Inc ^(a)	237	4
Bank of the Ozarks Inc	144,736	6,871	Athersys Inc ^(a)	12,595	19
Bankwell Financial Group Inc	393	14	Audentes Therapeutics Inc ^(a)	117,676	1,753
Blue Hills Bancorp Inc	653	12	Axovant Sciences Ltd ^(a)	4,515	109
BNC Bancorp	487	16	Bellicum Pharmaceuticals Inc ^(a)	2,462	33
Capital Bank Financial Corp	1,457	60	BioCryst Pharmaceuticals Inc ^(a)	11,290	72
Capstar Financial Holdings Inc ^(a)	178	3	BioTime Inc ^(a)	13,784	47
Cass Information Systems Inc	1,388	92	Bluebird Bio Inc ^(a)	10,685	951
Chemical Financial Corp	2,998	142	Blueprint Medicines Corp ^(a)	75,509	3,517
CoBiz Financial Inc	846	14	Cambrex Corp ^(a)	7,532	447
ConnectOne Bancorp Inc	207,358	4,603	Cellular Biomedicine Group Inc ^(a)	1,487	16
County Bancorp Inc	686	19	Charles River Laboratories International Inc ^(a)	138,442	12,418
CU Bancorp ^(a)	519	19			
Customers Bancorp Inc ^(a)	69,878	2,162	ChemoCentryx Inc ^(a)	4,193	30
Eagle Bancorp Inc ^(a)	5,966	357	ChromaDex Corp ^(a)	6,893	21
			Curis Inc ^(a)	19,947	48
			Cytokinetics Inc ^(a)	6,256	103

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
CytomX Therapeutics Inc ^(a)	3,773	\$ 59
CyRx Corp ^(a)	18,801	10
Dimension Therapeutics Inc ^(a)	864	1
Dynavax Technologies Corp ^(a)	6,972	39
Edge Therapeutics Inc ^(a)	1,239	13
Editas Medicine Inc ^(a)	1,208	23
Eiger BioPharmaceuticals Inc ^(a)	609	5
Emergent BioSolutions Inc ^(a)	6,006	180
Endocyte Inc ^(a)	2,506	6
Enzo Biochem Inc ^(a)	8,095	71
Epizyme Inc ^(a)	5,300	96
Exact Sciences Corp ^(a)	19,659	590
Exelixis Inc ^(a)	119,723	2,682
FibroGen Inc ^(a)	9,850	276
Five Prime Therapeutics Inc ^(a)	1,105	39
Flex Pharma Inc ^(a)	1,923	7
Fortress Biotech Inc ^(a)	5,998	22
Foundation Medicine Inc ^(a)	2,487	88
Galena Biopharma Inc ^(a)	1,587	1
Geron Corp ^(a)	27,525	70
GlycoMimetics Inc ^(a)	1,802	8
Halozyne Therapeutics Inc ^(a)	20,602	287
Idera Pharmaceuticals Inc ^(a)	17,303	41
ImmunoGen Inc ^(a)	15,101	66
Immunomedics Inc ^(a)	16,365	94
Infinity Pharmaceuticals Inc ^(a)	8,458	18
Innoviva Inc ^(a)	19,082	225
Inovio Pharmaceuticals Inc ^(a)	11,885	75
Insmed Inc ^(a)	213,631	3,942
Intellia Therapeutics Inc ^(a)	1,229	18
Karyopharm Therapeutics Inc ^(a)	889	9
Kite Pharma Inc ^(a)	7,283	598
Lexicon Pharmaceuticals Inc ^(a)	7,779	121
Ligand Pharmaceuticals Inc ^(a)	3,540	394
Lion Biotechnologies Inc ^(a)	10,172	70
Loxo Oncology Inc ^(a)	59,274	2,730
MacroGenics Inc ^(a)	81,352	1,758
Medicines Co/The ^(a)	101,278	4,995
Merrimack Pharmaceuticals Inc ^(a)	13,294	44
Momenta Pharmaceuticals Inc ^(a)	2,744	39
Myriad Genetics Inc ^(a)	12,596	232
NantKwest Inc ^(a)	313	1
NeoGenomics Inc ^(a)	202,109	1,526
NewLink Genetics Corp ^(a)	2,905	54
Novavax Inc ^(a)	48,096	39
OncoMed Pharmaceuticals Inc ^(a)	3,794	15
Organovo Holdings Inc ^(a)	17,640	51
Otonomy Inc ^(a)	116,870	1,560
OvaScience Inc ^(a)	745	1
Pacific Biosciences of California Inc ^(a)	15,074	59
Pfenex Inc ^(a)	3,008	14
PharmAthene Inc	10,318	8
Prothena Corp PLC ^(a)	69,777	3,777
Puma Biotechnology Inc ^(a)	54,112	2,197
Rigel Pharmaceuticals Inc ^(a)	18,351	55
Sage Therapeutics Inc ^(a)	75,903	5,389
Sangamo Therapeutics Inc ^(a)	12,146	58
Second Sight Medical Products Inc ^(a)	4,063	5
Selecta Biosciences Inc ^(a)	729	9
Senseonics Holdings Inc ^(a)	6,241	11
Seres Therapeutics Inc ^(a)	3,194	31
Spark Therapeutics Inc ^(a)	3,546	206
Spectrum Pharmaceuticals Inc ^(a)	4,154	32
Stemline Therapeutics Inc ^(a)	438	4
Syndax Pharmaceuticals Inc ^(a)	394	4
Synthetic Biologics Inc ^(a)	17,799	10
Theravance Biopharma Inc ^(a)	5,559	224
Tobira Therapeutics Inc - Rights ^{(a),(b),(c)}	1,559	20
Tokai Pharmaceuticals Inc ^(a)	1,744	1
Trovogene Inc ^(a)	4,551	4
Ultragenyx Pharmaceutical Inc ^(a)	115,315	7,424
Veracyte Inc ^(a)	3,016	26
Versartis Inc ^(a)	509	9
WaVe Life Sciences Ltd ^(a)	1,349	28

COMMON STOCKS (continued)	Shares Held	Value (000's)
Biotechnology (continued)		
XBiotech Inc ^(a)	3,077	\$ 33
ZIOPHARM Oncology Inc ^(a)	22,373	158
		\$ 71,869
Building Materials - 2.11%		
AAON Inc	5,696	209
Apogee Enterprises Inc	117,890	6,425
Armstrong Flooring Inc ^(a)	419	8
Boise Cascade Co ^(a)	4,652	142
Builders FirstSource Inc ^(a)	19,380	310
Caesarstone Ltd ^(a)	4,570	181
Continental Building Products Inc ^(a)	9,024	220
Forterra Inc ^(a)	3,164	61
Gibraltar Industries Inc ^(a)	5,140	202
Griffon Corp	4,879	117
Headwaters Inc ^(a)	15,968	379
Louisiana-Pacific Corp ^(a)	28,242	727
LSI Industries Inc	1,036	9
Masonite International Corp ^(a)	67,623	5,626
NCI Building Systems Inc ^(a)	5,441	95
Patrick Industries Inc ^(a)	3,592	255
PGT Innovations Inc ^(a)	9,046	99
Ply Gem Holdings Inc ^(a)	4,387	85
Quanex Building Products Corp	790	16
Simpson Manufacturing Co Inc	5,917	247
Summit Materials Inc ^(a)	276,950	7,106
Trex Co Inc ^(a)	79,425	5,813
Universal Forest Products Inc	3,861	368
US Concrete Inc ^(a)	60,379	3,744
		\$ 32,444
Chemicals - 1.03%		
Aceto Corp	5,287	84
Balchem Corp	6,505	528
Chemours Co/The	30,738	1,238
Ferro Corp ^(a)	11,532	207
GCP Applied Technologies Inc ^(a)	8,519	280
Hawkins Inc	398	20
HB Fuller Co	10,724	567
Ingevity Corp ^(a)	4,863	308
Innophos Holdings Inc	4,721	226
Innospec Inc	44,931	2,965
KMG Chemicals Inc	815	43
Koppers Holdings Inc ^(a)	3,066	130
Landec Corp ^(a)	1,603	22
Minerals Technologies Inc	4,469	352
OMNOVA Solutions Inc ^(a)	5,187	49
PolyOne Corp	191,287	7,501
Quaker Chemical Corp	2,377	344
Rayonier Advanced Materials Inc	5,011	66
Sensient Technologies Corp	6,322	517
Stepan Co	1,356	115
Univar Inc ^(a)	10,098	301
Valhi Inc	1,040	4
		\$ 15,867
Commercial Services - 6.48%		
Advisory Board Co/The ^(a)	5,878	300
Alarm.com Holdings Inc ^(a)	97,773	3,189
Albany Molecular Research Inc ^(a)	106,114	1,699
AMN Healthcare Services Inc ^(a)	10,813	442
Barrett Business Services Inc	1,437	83
Bright Horizons Family Solutions Inc ^(a)	296,029	22,534
Brink's Co/The	6,444	396
Capella Education Co	2,832	270
Cardtronics PLC ^(a)	11,203	466
Care.com Inc ^(a)	3,619	43
Carriage Services Inc	2,685	73
Cimpress NV ^(a)	79,698	6,541
Collectors Universe Inc	1,743	48
CoreLogic Inc/United States ^(a)	79,863	3,413
CorVel Corp ^(a)	2,054	91
CoStar Group Inc ^(a)	30,198	7,275
CPI Card Group Inc	2,579	9
Cross Country Healthcare Inc ^(a)	6,402	89
Deluxe Corp	9,980	718

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
EVERTEC Inc	17,657	\$ 280
Forrester Research Inc	2,080	84
FTI Consulting Inc ^(a)	2,041	71
Gartner Inc ^(a)	1,037	118
Global Payments Inc	44,816	3,664
Grand Canyon Education Inc ^(a)	118,994	8,944
Great Lakes Dredge & Dock Corp ^(a)	2,194	10
Green Dot Corp ^(a)	3,252	112
Hackett Group Inc/The	4,848	96
Healthcare Services Group Inc	190,423	8,742
HealthEquity Inc ^(a)	9,814	447
HMS Holdings Corp ^(a)	19,616	402
Huron Consulting Group Inc ^(a)	701	31
INC Research Holdings Inc ^(a)	9,665	435
Information Services Group Inc ^(a)	9,234	29
Insperty Inc	2,246	205
Kforce Inc	4,881	111
Korn/Ferry International	4,746	154
Landauer Inc	1,922	101
LendingTree Inc ^(a)	43,900	6,186
Liberty Tax Inc	1,438	20
Matthews International Corp	52,524	3,601
Medifast Inc	2,078	96
Monro Muffler Brake Inc	4,517	234
National Research Corp	1,858	46
Neff Corp ^(a)	1,286	23
Nutrisystem Inc	98,501	5,264
On Assignment Inc ^(a)	10,805	559
PAREXEL International Corp ^(a)	11,140	711
Patriot National Inc	2,051	6
Paylocity Holding Corp ^(a)	152,824	6,027
Quad/Graphics Inc	3,261	86
Sotheby's ^(a)	4,038	191
SP Plus Corp ^(a)	3,309	114
Strayer Education Inc	970	84
Team Inc ^(a)	5,057	136
Travelport Worldwide Ltd	12,075	159
TriNet Group Inc ^(a)	5,916	174
TrueBlue Inc ^(a)	2,870	78
Vectrus Inc ^(a)	805	20
Viad Corp	3,529	160
Weight Watchers International Inc ^(a)	5,115	107
WEX Inc ^(a)	37,897	3,845
		<u>\$ 99,642</u>
Computers - 3.83%		
3D Systems Corp ^(a)	15,434	244
Agilysys Inc ^(a)	496	5
ALJ Regional Holdings Inc ^(a)	6,172	21
Barracuda Networks Inc ^(a)	4,513	92
Carbonite Inc ^(a)	3,675	79
Convergys Corp	6,238	140
Cray Inc ^(a)	7,387	132
Diebold Nixdorf Inc	3,124	88
Electronics For Imaging Inc ^(a)	76,231	3,490
EPAM Systems Inc ^(a)	81,059	6,242
ExlService Holdings Inc ^(a)	4,648	222
Genpact Ltd	332,647	8,123
Globant SA ^(a)	3,609	137
Immersion Corp ^(a)	2,092	18
KeyW Holding Corp/The ^(a)	216,390	2,054
Lumentum Holdings Inc ^(a)	225,921	9,659
MAXIMUS Inc	132,038	8,053
Mercury Systems Inc ^(a)	223,299	8,347
Mitek Systems Inc ^(a)	6,967	61
MTS Systems Corp	2,948	137
NeuStar Inc ^(a)	7,329	243
Nutanix Inc ^(a)	13,372	203
Qualys Inc ^(a)	3,819	147
Radisys Corp ^(a)	7,329	29
Science Applications International Corp	9,336	681
Silver Spring Networks Inc ^(a)	7,179	82
Stratasys Ltd ^(a)	3,251	80
Super Micro Computer Inc ^(a)	1,139	28
TeleTech Holdings Inc	3,312	103

See accompanying notes

COMMON STOCKS (continued)	Shares Held	Value (000's)
Computers (continued)		
Unisys Corp ^(a)	6,873	\$ 78
USA Technologies Inc ^(a)	6,131	30
Varonis Systems Inc ^(a)	112,009	3,517
Virtusa Corp ^(a)	5,355	166
Vocera Communications Inc ^(a)	244,865	6,210
		<u>\$ 58,941</u>
Consumer Products - 0.04%		
Central Garden & Pet Co ^(a)	401	15
Central Garden & Pet Co - A Shares ^(a)	2,394	85
Helen of Troy Ltd ^(a)	3,959	372
WD-40 Co	1,996	209
		<u>\$ 681</u>
Cosmetics & Personal Care - 0.37%		
Avon Products Inc ^(a)	13,046	63
elf Beauty Inc ^(a)	203,583	5,548
Inter Parfums Inc	1,578	60
Revlon Inc ^(a)	783	20
		<u>\$ 5,691</u>
Distribution & Wholesale - 1.88%		
Beacon Roofing Supply Inc ^(a)	12,287	609
Core-Mark Holding Co Inc	211,447	7,405
G-III Apparel Group Ltd ^(a)	4,762	113
H&E Equipment Services Inc	262,803	5,550
Pool Corp	48,980	5,859
SiteOne Landscape Supply Inc ^(a)	195,385	9,342
Triton International Ltd/Bermuda	3,104	95
Veritiv Corp ^(a)	194	10
		<u>\$ 28,983</u>
Diversified Financial Services - 2.03%		
BGC Partners Inc	30,815	351
Blackhawk Network Holdings Inc ^(a)	7,812	316
Cohen & Steers Inc	3,852	154
Cowen Group Inc ^(a)	340	5
Diamond Hill Investment Group Inc	579	117
Ellie Mae Inc ^(a)	89,700	9,128
Evercore Partners Inc - Class A	8,357	616
Financial Engines Inc	7,587	323
GAIN Capital Holdings Inc	1,285	9
GAMCO Investors Inc	306	9
Greenhill & Co Inc	3,949	100
Hamilton Lane Inc ^(a)	128,011	2,396
Hennessy Advisors Inc	961	16
Houlihan Lokey Inc	183,001	6,138
Investment Technology Group Inc	1,045	21
Ladenburg Thalmann Financial Services Inc ^(a)	2,374	7
LendingClub Corp ^(a)	20,190	118
Medley Management Inc	1,161	9
Moelis & Co	76,238	2,798
Nationstar Mortgage Holdings Inc ^(a)	2,856	46
OM Asset Management PLC	5,132	80
Pzena Investment Management Inc	2,594	27
Regional Management Corp ^(a)	357	7
Silvercrest Asset Management Group Inc	1,616	22
Stifel Financial Corp ^(a)	102,444	5,006
Virtu Financial Inc	4,305	66
Waddell & Reed Financial Inc	1,067	19
WageWorks Inc ^(a)	41,518	3,064
Westwood Holdings Group Inc	1,531	85
WisdomTree Investments Inc	15,929	133
		<u>\$ 31,186</u>
Electric - 0.03%		
MGE Energy Inc	3,360	216
Ormat Technologies Inc	3,694	218
Spark Energy Inc	1,359	49
		<u>\$ 483</u>
Electrical Components & Equipment - 0.72%		
Advanced Energy Industries Inc ^(a)	103,951	7,672
Belden Inc	9,100	634
EnerSys	3,262	271
Generac Holdings Inc ^(a)	27,333	961
General Cable Corp	8,723	157
Insteel Industries Inc	3,494	122

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Electrical Components & Equipment (continued)		
Littelfuse Inc	4,607	\$ 710
Novanta Inc ^(a)	1,729	48
Universal Display Corp	5,860	524
		<u>\$ 11,099</u>
Electronics - 2.28%		
Allied Motion Technologies Inc	1,338	30
Applied Optoelectronics Inc ^(a)	38,130	1,883
Badger Meter Inc	3,940	157
Brady Corp	8,250	321
Coherent Inc ^(a)	56,841	12,255
ESCO Technologies Inc	152,410	8,969
FARO Technologies Inc ^(a)	886	33
Fluidigm Corp ^(a)	6,563	32
II-VI Inc ^(a)	2,291	76
Itron Inc ^(a)	7,474	485
Mesa Laboratories Inc	566	79
Methode Electronics Inc	8,208	366
NVE Corp	528	43
Rogers Corp ^(a)	2,099	216
Sparton Corp ^(a)	401	9
Stoneridge Inc ^(a)	5,351	105
Watts Water Technologies Inc	3,732	232
Woodward Inc	143,736	9,726
ZAGG Inc ^(a)	1,196	9
		<u>\$ 35,026</u>
Energy - Alternate Sources - 0.01%		
Pattern Energy Group Inc	7,362	162
Renewable Energy Group Inc ^(a)	636	7
TPI Composites Inc ^(a)	424	8
		<u>\$ 177</u>
Engineering & Construction - 1.64%		
Argan Inc	3,525	236
Comfort Systems USA Inc	8,695	319
Dycom Industries Inc ^(a)	138,241	14,607
EMCOR Group Inc	2,918	192
Exponent Inc	3,653	223
Granite Construction Inc	4,281	226
IES Holdings Inc ^(a)	1,723	34
MasTec Inc ^(a)	13,937	615
Mistras Group Inc ^(a)	3,462	78
NV5 Global Inc ^(a)	25,977	1,005
Orion Group Holdings Inc ^(a)	980	7
Primoris Services Corp	142,398	3,271
TopBuild Corp ^(a)	2,418	124
Tutor Perini Corp ^(a)	139,238	4,296
		<u>\$ 25,233</u>
Entertainment - 1.30%		
AMC Entertainment Holdings Inc	1,739	53
Churchill Downs Inc	10,863	1,812
Eldorado Resorts Inc ^(a)	5,172	99
IMAX Corp ^(a)	240,120	7,323
Isle of Capri Casinos Inc ^(a)	4,886	113
Marriott Vacations Worldwide Corp	916	101
National CineMedia Inc	128,089	1,520
Penn National Gaming Inc ^(a)	54,950	1,016
Pinnacle Entertainment Inc ^(a)	625	13
Reading International Inc ^(a)	1,095	17
Red Rock Resorts Inc	5,838	136
Scientific Games Corp ^(a)	7,186	171
SeaWorld Entertainment Inc	9,299	163
Vail Resorts Inc	38,060	7,523
		<u>\$ 20,060</u>
Environmental Control - 2.16%		
Advanced Disposal Services Inc ^(a)	109,104	2,595
Energy Recovery Inc ^(a)	6,639	56
Heritage-Crystal Clean Inc ^(a)	1,740	26
MSA Safety Inc	2,987	233
Tetra Tech Inc	203,099	8,926
US Ecology Inc	3,020	142
Waste Connections Inc	230,472	21,208
		<u>\$ 33,186</u>
Food - 1.15%		
Amplify Snack Brands Inc ^(a)	5,368	48

COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)		
B&G Foods Inc	13,816	\$ 580
Calavo Growers Inc	3,447	226
Cal-Maine Foods Inc ^(a)	3,344	126
Chefs' Warehouse Inc/The ^(a)	313,662	4,282
Darling Ingredients Inc ^(a)	6,275	95
Dean Foods Co	11,739	232
Fresh Del Monte Produce Inc	1,419	87
Hostess Brands Inc ^(a)	136,520	2,340
Inventure Foods Inc ^(a)	3,900	14
J&J Snack Foods Corp	3,059	412
John B Sanfilippo & Son Inc	521	38
Lancaster Colony Corp	3,877	488
Lifeway Foods Inc ^(a)	1,099	11
Performance Food Group Co ^(a)	7,283	181
Tootsie Roll Industries Inc	3,461	129
TreeHouse Foods Inc ^(a)	96,422	8,447
		<u>\$ 17,736</u>
Food Service - 0.19%		
AdvancePierre Foods Holdings Inc	72,206	2,933
Forest Products & Paper - 0.04%		
Clearwater Paper Corp ^(a)	2,350	114
Deltic Timber Corp ^(b)	1,965	152
Neenah Paper Inc	4,089	320
Orchids Paper Products Co	1,823	45
Schweitzer-Mauduit International Inc	815	35
		<u>\$ 666</u>
Gas - 0.02%		
Chesapeake Utilities Corp	578	42
New Jersey Resources Corp	942	38
Southwest Gas Holdings Inc	1,180	99
WGL Holdings Inc	733	61
		<u>\$ 240</u>
Hand & Machine Tools - 0.83%		
Franklin Electric Co Inc	9,360	385
Kennametal Inc	145,571	6,053
Lincoln Electric Holdings Inc	70,225	6,252
Milacron Holdings Corp ^(a)	2,543	48
		<u>\$ 12,738</u>
Healthcare - Products - 4.11%		
Abaxis Inc	3,038	137
Accelerate Diagnostics Inc ^(a)	4,166	114
Accuray Inc ^(a)	16,170	74
Align Technology Inc ^(a)	51,977	6,997
Analogic Corp	1,349	97
AtriCure Inc ^(a)	96,625	1,980
Atrion Corp	265	137
Avinger Inc ^(a)	5,231	3
AxoGen Inc ^(a)	5,722	70
BioTelemetry Inc ^(a)	5,374	177
Cantel Medical Corp	7,759	577
Cardiovascular Systems Inc ^(a)	8,788	263
Cerus Corp ^(a)	17,434	76
ConforMIS Inc ^(a)	7,815	44
CryoLife Inc ^(a)	4,278	78
Cutera Inc ^(a)	2,667	52
Endologix Inc ^(a)	15,530	116
Entellus Medical Inc ^(a)	2,086	30
GenMark Diagnostics Inc ^(a)	8,497	109
Genomic Health Inc ^(a)	3,464	114
Glaukos Corp ^(a)	136,634	6,495
Globus Medical Inc ^(a)	15,907	482
Henry Schein Inc ^(a)	42,601	7,404
ICU Medical Inc ^(a)	2,396	369
IDEXX Laboratories Inc ^(a)	43,238	7,252
Inogen Inc ^(a)	4,144	344
Insulet Corp ^(a)	8,171	355
Integer Holdings Corp ^(a)	51,674	1,899
Integra LifeSciences Holdings Corp ^(a)	13,210	607
Intersect ENT Inc ^(a)	5,198	99
InVivo Therapeutics Holdings Corp ^(a)	6,400	24
iRadimed Corp ^(a)	1,506	13
iRhythm Technologies Inc ^(a)	43,946	1,551

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)			Home Builders (continued)		
IRIDEX Corp ^(a)	2,085	\$ 24	UCP Inc ^(a)	708	\$ 8
K2M Group Holdings Inc ^(a)	175,832	3,895	Winnebago Industries Inc	5,157	148
LeMaitre Vascular Inc	2,905	86			\$ 9,647
Luminex Corp	3,423	64	Home Furnishings - 0.10%		
Masimo Corp ^(a)	8,577	881	American Woodmark Corp ^(a)	3,300	303
Meridian Bioscience Inc	7,113	105	Bassett Furniture Industries Inc	1,288	39
Merit Medical Systems Inc ^(a)	5,641	190	Ethan Allen Interiors Inc	4,806	143
MiMedx Group Inc ^(a)	18,637	237	Hooker Furniture Corp	426	18
NanoString Technologies Inc ^(a)	3,209	56	iRobot Corp ^(a)	6,106	487
Natus Medical Inc ^(a)	4,566	160	La-Z-Boy Inc	6,446	180
Nevro Corp ^(a)	85,298	8,037	Select Comfort Corp ^(a)	6,070	188
Novadaq Technologies Inc ^(a)	217,350	1,513	Universal Electronics Inc ^(a)	1,961	136
Novocure Ltd ^(a)	9,489	107			\$ 1,494
NuVasive Inc ^(a)	7,036	510	Housewares - 0.00%		
NxStage Medical Inc ^(a)	9,080	271	Libbey Inc	770	8
OraSure Technologies Inc ^(a)	11,104	146	Insurance - 0.16%		
Orthofix International NV ^(a)	3,438	136	AMERISAFE Inc		202
Oxford Immunotec Global PLC ^(a)	4,524	70	Atlas Financial Holdings Inc ^(a)	1,210	16
Penumbra Inc ^(a)	92,238	7,881	Crawford & Co	2,536	28
Quidel Corp ^(a)	4,935	119	Essent Group Ltd ^(a)	16,493	611
Repligen Corp ^(a)	6,352	234	Kinsale Capital Group Inc	260	9
Spectranetics Corp/The ^(a)	5,921	169	Maiden Holdings Ltd	7,473	92
STAAR Surgical Co ^(a)	8,088	84	National General Holdings Corp	8,930	203
Surmodics Inc ^(a)	2,765	63	Primerica Inc	9,714	814
T2 Biosystems Inc ^(a)	2,570	12	RLI Corp	4,458	255
Tactile Systems Technology Inc ^(a)	1,084	20	State National Cos Inc	768	11
Tandem Diabetes Care Inc ^(a)	6,149	6	Third Point Reinsurance Ltd ^(a)	1,201	15
Utah Medical Products Inc	785	49	Trupanion Inc ^(a)	2,675	43
		\$ 63,264	United Insurance Holdings Corp	2,534	39
			Universal Insurance Holdings Inc	4,545	118
			WMIH Corp ^(a)	37,601	56
					\$ 2,512
Healthcare - Services - 0.83%			Internet - 6.85%		
AAC Holdings Inc ^(a)	2,696	19	1-800-Flowers.com Inc ^(a)	2,235	24
Addus HomeCare Corp ^(a)	479	16	8x8 Inc ^(a)	376,673	5,481
Almost Family Inc ^(a)	694	34	Autobyte Inc ^(a)	1,175	15
Amedisys Inc ^(a)	3,947	214	Blucora Inc ^(a)	2,080	38
American Renal Associates Holdings Inc ^(a)	1,877	32	Boingo Wireless Inc ^(a)	3,889	56
Capital Senior Living Corp ^(a)	5,635	79	Carvana Co ^(a)	92,224	1,024
Chemed Corp	3,482	701	ChannelAdvisor Corp ^(a)	143,130	1,689
Civitas Solutions Inc ^(a)	3,234	58	Chegg Inc ^(a)	444,902	4,009
Ensign Group Inc/The	9,330	167	Cogent Communications Holdings Inc	400,927	18,041
Genesis Healthcare Inc ^(a)	7,142	17	DHI Group Inc ^(a)	11,167	43
HealthSouth Corp	18,589	872	Endurance International Group Holdings Inc ^(a)	12,335	94
ICON PLC ^(a)	70,074	5,921	ePlus Inc ^(a)	1,792	128
Invitae Corp ^(a)	5,148	57	Etsy Inc ^(a)	14,769	159
LHC Group Inc ^(a)	369	20	Expedia Inc	36,037	4,819
Magellan Health Inc ^(a)	4,383	302	GrubHub Inc ^(a)	178,228	7,660
Medpace Holdings Inc ^(a)	1,419	45	HealthStream Inc ^(a)	4,975	138
Molina Healthcare Inc ^(a)	7,056	351	Imperva Inc ^(a)	92,724	4,122
Natera Inc ^(a)	4,589	41	Liberty Ventures ^(a)	95,172	5,125
Nobilis Health Corp ^(a)	5,452	7	MakeMyTrip Ltd ^(a)	89,550	3,439
Providence Service Corp/The ^(a)	2,581	114	Meet Group Inc/The ^(a)	8,551	51
Quorum Health Corp ^(a)	6,567	28	Mimecast Ltd ^(a)	216,355	5,229
RadNet Inc ^(a)	7,945	48	New Media Investment Group Inc	1,901	25
Select Medical Holdings Corp ^(a)	8,234	113	NIC Inc	17,103	365
Surgery Partners Inc ^(a)	2,349	40	Overstock.com Inc ^(a)	2,801	49
Teladoc Inc ^(a)	128,526	3,188	Pandora Media Inc ^(a)	331,781	3,600
UnitedHealth Group Inc	1,028	180	Perficient Inc ^(a)	5,276	92
US Physical Therapy Inc	2,377	156	Proofpoint Inc ^(a)	191,735	14,451
		\$ 12,820	Q2 Holdings Inc ^(a)	171,964	6,560
			Quotient Technology Inc ^(a)	12,385	135
			Rapid7 Inc ^(a)	4,050	69
			Reis Inc	1,590	30
			RingCentral Inc ^(a)	190,495	6,086
			Rubicon Project Inc/The ^(a)	4,180	24
			Shutterfly Inc ^(a)	4,931	256
			Shutterstock Inc ^(a)	3,751	162
			Stamps.com Inc ^(a)	3,918	416
			TechTarget Inc ^(a)	1,892	17
			Trade Desk Inc/The ^(a)	146,366	5,467
Holding Companies - Diversified - 0.03%					
HRG Group Inc ^(a)	25,469	510			
Home Builders - 0.63%					
AV Homes Inc ^(a)	1,223	21			
Cavco Industries Inc ^(a)	2,159	256			
Century Communities Inc ^(a)	606	17			
Installed Building Products Inc ^(a)	118,665	6,331			
KB Home	6,905	142			
LGI Homes Inc ^(a)	2,837	90			
M/I Homes Inc	1,126	31			
MDC Holdings Inc	5,240	163			
Meritage Homes Corp ^(a)	57,380	2,235			
PICO Holdings Inc ^(a)	538	9			
Taylor Morrison Home Corp ^(a)	7,840	181			
TRI Pointe Group Inc ^(a)	1,213	15			

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)			Media (continued)		
TrueCar Inc ^(a)	10,338	\$ 181	Value Line Inc	418	\$ 7
VASCO Data Security International Inc ^(a)	5,519	74	World Wrestling Entertainment Inc	6,847	147
Wayfair Inc ^(a)	4,369	200			<u>\$ 14,743</u>
Web.com Group Inc ^(a)	8,263	159	Metal Fabrication & Hardware - 0.64%		
WebMD Health Corp ^(a)	9,391	509	Advanced Drainage Systems Inc	6,676	154
Wix.com Ltd ^(a)	54,947	4,530	Atkore International Group Inc ^(a)	1,601	42
XO Group Inc ^(a)	5,263	92	Global Brass & Copper Holdings Inc	3,833	137
Zendesk Inc ^(a)	11,605	334	Lawson Products Inc/DE ^(a)	990	22
Zix Corp ^(a)	12,085	66	Mueller Industries Inc	9,522	305
		<u>\$ 105,333</u>	Mueller Water Products Inc - Class A	22,195	250
Investment Companies - 0.00%			Omega Flex Inc	692	39
Real Industry Inc ^(a)	5,430	14	RBC Bearings Inc ^(a)	63,273	6,346
Iron & Steel - 0.11%			Rexnord Corp ^(a)	9,108	222
Cliffs Natural Resources Inc ^(a)	249,085	1,674	Sun Hydraulics Corp	3,963	154
Leisure Products & Services - 2.07%			TimkenSteel Corp ^(a)	118,155	1,782
Acushnet Holdings Corp	2,582	47	Worthington Industries Inc	9,969	434
Black Diamond Inc ^(a)	260,264	1,366			<u>\$ 9,887</u>
Callaway Golf Co	4,926	58	Mining - 0.16%		
Camping World Holdings Inc	43,554	1,347	Century Aluminum Co ^(a)	725	10
ClubCorp Holdings Inc	8,918	120	Coeur Mining Inc ^(a)	18,634	169
Fox Factory Holding Corp ^(a)	4,414	133	Gold Resource Corp	8,201	27
LCI Industries	5,159	522	Kaiser Aluminum Corp	880	74
Liberty TripAdvisor Holdings Inc ^(a)	965,766	14,196	United States Lime & Minerals Inc	58	5
Lindblad Expeditions Holdings Inc ^(a)	253,875	2,412	US Silica Holdings Inc	51,407	2,133
Malibu Boats Inc ^(a)	3,773	87			<u>\$ 2,418</u>
Marine Products Corp	2,627	31	Miscellaneous Manufacturers - 2.05%		
MCBC Holdings Inc	2,087	35	Actuant Corp	3,961	108
Nautilus Inc ^(a)	6,032	110	American Outdoor Brands Corp ^(a)	7,697	171
Planet Fitness Inc	549,719	11,435	Axon Enterprise Inc ^(a)	7,224	178
		<u>\$ 31,899</u>	AZZ Inc	3,701	219
Lodging - 0.02%			Carlisle Cos Inc	59,979	6,081
Boyd Gaming Corp	11,773	267	Chase Corp	1,330	136
Century Casinos Inc ^(a)	2,763	23	EnPro Industries Inc	3,047	215
ILG Inc	1,489	36	Fabrinet ^(a)	8,184	284
La Quinta Holdings Inc ^(a)	2,348	33	GP Strategies Corp ^(a)	2,639	72
		<u>\$ 359</u>	Hexcel Corp	306,175	15,845
Machinery - Construction & Mining - 0.36%			Hillenbrand Inc	12,683	468
Astec Industries Inc	87,778	5,560	John Bean Technologies Corp	69,499	6,161
Hyster-Yale Materials Handling Inc	694	42	Lydall Inc ^(a)	3,207	168
		<u>\$ 5,602</u>	Myers Industries Inc	4,125	67
Machinery - Diversified - 2.00%			Proto Labs Inc ^(a)	3,468	201
Alamo Group Inc	496	39	Raven Industries Inc	6,144	190
Albany International Corp	598	29	Standex International Corp	2,396	225
Altra Industrial Motion Corp	5,492	242	Sturm Ruger & Co Inc	4,815	291
Applied Industrial Technologies Inc	4,054	259	Trinseo SA	6,237	414
Gorman-Rupp Co/The	3,114	89			<u>\$ 31,494</u>
IDEX Corp	131,017	13,726	Office & Business Equipment - 0.00%		
Kadant Inc	485	30	Eastman Kodak Co ^(a)	3,040	33
Manitowoc Co Inc/The ^(a)	233,138	1,392	Office Furnishings - 0.25%		
Middleby Corp/The ^(a)	39,882	5,429	Herman Miller Inc	13,415	444
Nordson Corp	53,040	6,641	HNI Corp	9,714	454
Power Solutions International Inc ^(a)	684	6	Interface Inc	8,051	160
Tennant Co	38,587	2,827	Kimball International Inc	6,419	114
		<u>\$ 30,709</u>	Knoll Inc	95,319	2,284
Media - 0.96%			Steelcase Inc	20,054	342
Central European Media Enterprises Ltd ^(a)	16,128	66			<u>\$ 3,798</u>
Entravision Communications Corp	12,843	80	Oil & Gas - 0.52%		
Global Eagle Entertainment Inc ^(a)	722,323	2,239	Abraxas Petroleum Corp ^(a)	11,852	22
Gray Television Inc ^(a)	8,063	118	Callon Petroleum Co ^(a)	253,163	2,997
Houghton Mifflin Harcourt Co ^(a)	11,499	132	Carrizo Oil & Gas Inc ^(a)	8,802	221
Liberty Media Corp-Liberty Formula One - A Shares ^(a)	163,458	5,543	CVR Energy Inc	234	5
Liberty Media Corp-Liberty Formula One - C Shares ^(a)	1,038	36	Evolution Petroleum Corp	4,606	37
MSG Networks Inc ^(a)	6,762	169	Isramco Inc ^(a)	141	16
Nexstar Media Group Inc	78,425	5,411	Matador Resources Co ^(a)	210,740	4,569
Radio One Inc ^(a)	5,958	18	Panhandle Oil and Gas Inc	1,417	27
Sinclair Broadcast Group Inc	15,657	618	Par Pacific Holdings Inc ^(a)	2,032	33
TiVo Corp	5,013	99	Sanchez Energy Corp ^(a)	4,082	32
Townsquare Media Inc ^(a)	904	11	SRC Energy Inc ^(a)	3,027	23
tronc Inc ^(a)	3,445	49	Trecora Resources ^(a)	3,214	36
					<u>\$ 8,018</u>
			Oil & Gas Services - 0.64%		
			Flotek Industries Inc ^(a)	10,137	122

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas Services (continued)			Pharmaceuticals (continued)		
Forum Energy Technologies Inc ^(a)	235,758	\$ 3,984	Omega Protein Corp	546	\$ 11
Keane Group Inc ^(a)	99,890	1,380	Ophthotech Corp ^(a)	5,610	17
Oil States International Inc ^(a)	144,140	4,288	Owens & Minor Inc	3,745	130
PHI Inc ^(a)	215	3	Pacira Pharmaceuticals Inc/DE ^(a)	5,196	252
TETRA Technologies Inc ^(a)	13,585	45	Phibro Animal Health Corp	3,580	106
		<u>\$ 9,822</u>	Portola Pharmaceuticals Inc ^(a)	52,651	2,105
Packaging & Containers - 0.03%			PRA Health Sciences Inc ^(a)	5,931	379
KapStone Paper and Packaging Corp	3,759	79	Prestige Brands Holdings Inc ^(a)	11,296	648
Multi Packaging Solutions International Ltd ^(a)	3,999	72	Progenics Pharmaceuticals Inc ^(a)	12,861	102
Multi-Color Corp	3,175	244	Protagonist Therapeutics Inc ^(a)	1,084	11
		<u>\$ 395</u>	Proteostasis Therapeutics Inc ^(a)	1,428	9
Pharmaceuticals - 5.31%			Ra Pharmaceuticals Inc ^(a)	1,194	28
AcelRx Pharmaceuticals Inc ^(a)	7,580	20	Radius Health Inc ^(a)	66,680	2,605
Adamas Pharmaceuticals Inc ^(a)	234,131	3,835	Reata Pharmaceuticals Inc ^(a)	57,652	1,195
Aerie Pharmaceuticals Inc ^(a)	71,953	3,170	Regulus Therapeutics Inc ^(a)	6,826	11
Agios Pharmaceuticals Inc ^(a)	48,745	2,423	Sarepta Therapeutics Inc ^(a)	138,080	5,007
Aimmune Therapeutics Inc ^(a)	210,943	4,101	SciClone Pharmaceuticals Inc ^(a)	9,991	96
Akebia Therapeutics Inc ^(a)	1,890	25	Sorrento Therapeutics Inc ^(a)	4,799	9
Akom Inc ^(a)	127,480	4,264	Sucampo Pharmaceuticals Inc ^(a)	4,839	49
Amicus Therapeutics Inc ^(a)	26,883	206	Supernus Pharmaceuticals Inc ^(a)	11,505	375
Amphastar Pharmaceuticals Inc ^(a)	7,057	107	Synergy Pharmaceuticals Inc ^(a)	37,343	154
Anika Therapeutics Inc ^(a)	2,305	106	Syros Pharmaceuticals Inc ^(a)	665	10
Anthera Pharmaceuticals Inc ^(a)	6,708	2	Teligent Inc ^(a)	8,617	68
Array BioPharma Inc ^(a)	2,929	25	TESARO Inc ^(a)	35,193	5,194
Avexis Inc ^(a)	17,880	1,439	TG Therapeutics Inc ^(a)	6,636	73
Axsome Therapeutics Inc ^(a)	2,691	11	TherapeuticsMD Inc ^(a)	19,610	100
BeiGene Ltd ADR ^(a)	88,915	3,635	Titan Pharmaceuticals Inc ^(a)	5,104	15
Bio-Path Holdings Inc ^(a)	20,520	13	Trevena Inc ^(a)	7,873	26
BioScrip Inc ^(a)	7,981	12	USANA Health Sciences Inc ^(a)	2,028	115
BioSpecifics Technologies Corp ^(a)	951	54	Vanda Pharmaceuticals Inc ^(a)	6,663	102
Cara Therapeutics Inc ^(a)	506	8	Vital Therapies Inc ^(a)	4,166	17
Catalent Inc ^(a)	340,817	9,979	Voyager Therapeutics Inc ^(a)	887	9
Cempra Inc ^(a)	8,333	36	vTv Therapeutics Inc ^(a)	1,344	7
Cidara Therapeutics Inc ^(a)	120	1	Xencor Inc ^(a)	6,578	169
Clovis Oncology Inc ^(a)	97,206	5,628		<u>\$ 81,699</u>	
Coherus Biosciences Inc ^(a)	89,395	1,717	Private Equity - 0.06%		
Collegium Pharmaceutical Inc ^(a)	3,118	31	Fifth Street Asset Management Inc	1,838	9
Concert Pharmaceuticals Inc ^(a)	1,180	19	GSV Capital Corp	175,979	778
Corcept Therapeutics Inc ^(a)	14,840	142	Kennedy-Wilson Holdings Inc	5,737	117
DBV Technologies SA ADR ^(a)	71,934	2,541		<u>\$ 904</u>	
Depomed Inc ^(a)	8,459	101	Real Estate - 0.04%		
DexCom Inc ^(a)	71,648	5,586	Alexander & Baldwin Inc	3,442	158
Diplomat Pharmacy Inc ^(a)	8,872	138	Consolidated-Tomoka Land Co	891	48
Durect Corp ^(a)	25,769	23	Forestar Group Inc ^(a)	1,467	21
Dyax Corp - Rights ^{(a),(c)}	211,240	—	HFF Inc	4,992	157
Eagle Pharmaceuticals Inc/DE ^(a)	1,627	147	Marcus & Millichap Inc ^(a)	2,942	76
Egalet Corp ^(a)	1,012	4	RMR Group Inc/The	1,480	78
Flexion Therapeutics Inc ^(a)	4,869	99		<u>\$ 538</u>	
Global Blood Therapeutics Inc ^(a)	3,058	89	REITS - 1.05%		
GW Pharmaceuticals PLC ADR ^(a)	19,874	2,360	Acadia Realty Trust	2,332	68
Heron Therapeutics Inc ^(a)	7,624	117	Alexander's Inc	558	243
Heska Corp ^(a)	1,221	132	American Assets Trust Inc	1,917	82
Horizon Pharma Plc ^(a)	22,816	351	Armada Hoffer Properties Inc	6,465	92
Ignyta Inc ^(a)	3,299	29	CareTrust REIT Inc	188,594	3,210
Immune Design Corp ^(a)	2,334	15	Chesapeake Lodging Trust	2,254	52
Impax Laboratories Inc ^(a)	14,340	201	CoreSite Realty Corp	4,733	463
Inotek Pharmaceuticals Corp ^(a)	2,768	6	DuPont Fabros Technology Inc	15,638	806
Insys Therapeutics Inc ^(a)	4,091	46	EastGroup Properties Inc	6,743	528
Ironwood Pharmaceuticals Inc ^(a)	24,051	393	Education Realty Trust Inc	1,282	50
Jounce Therapeutics Inc ^(a)	56,564	1,602	FelCor Lodging Trust Inc	16,811	130
Kadmon Holdings Inc ^(a)	1,159	3	First Industrial Realty Trust Inc	3,501	98
Keryx Biopharmaceuticals Inc ^(a)	14,169	84	Four Corners Property Trust Inc	10,610	247
La Jolla Pharmaceutical Co ^(a)	2,572	75	GEO Group Inc/The	3,393	113
Lifevantage Corp ^(a)	3,380	17	Gramercy Property Trust	2,947	82
MannKind Corp ^(a)	11,414	10	Hersha Hospitality Trust	1,031	19
MediciNova Inc ^(a)	5,225	30	iStar Inc ^(a)	13,449	164
Minerva Neurosciences Inc ^(a)	3,396	26	LTC Properties Inc	7,101	340
Mirati Therapeutics Inc ^(a)	2,817	13	MedEquities Realty Trust Inc	2,781	33
MyoKardia Inc ^(a)	2,757	36	Medical Properties Trust Inc	25,183	329
Myovant Sciences Ltd ^(a)	1,548	20	Monmouth Real Estate Investment Corp	8,116	122
Natural Health Trends Corp	1,583	45	National Health Investors Inc	7,792	570
Nektar Therapeutics ^(a)	20,127	382	National Storage Affiliates Trust	631	15
Neogen Corp ^(a)	8,120	506	Orchid Island Capital Inc	1,534	16
Neurocrine Biosciences Inc ^(a)	117,205	6,259			

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)			Retail (continued)		
Pennsylvania Real Estate Investment Trust	2,641	\$ 37	Red Robin Gourmet Burgers Inc ^(a)	10,309	\$ 606
Physicians Realty Trust	9,818	193	Ruth's Hospitality Group Inc	6,026	120
Potlatch Corp	9,448	426	Sonic Corp	6,145	165
PS Business Parks Inc	4,382	533	Sportsman's Warehouse Holdings Inc ^(a)	4,911	20
QTS Realty Trust Inc	86,452	4,620	Tailored Brands Inc	3,183	39
Retail Opportunity Investments Corp	16,068	331	Texas Roadhouse Inc	9,409	441
Rexford Industrial Realty Inc	3,574	89	Tile Shop Holdings Inc	381,325	8,141
Ryman Hospitality Properties Inc	6,170	393	Tilly's Inc	119,861	1,146
Sabra Health Care REIT Inc	5,076	138	Vera Bradley Inc ^(a)	3,320	30
Saul Centers Inc	1,731	104	Vitamin Shoppe Inc ^(a)	709	14
STAG Industrial Inc	18,879	498	Wingstop Inc	3,067	90
Terreno Realty Corp	1,584	49	Winmark Corp	479	62
UMH Properties Inc	2,131	34			\$ 102,929
Universal Health Realty Income Trust	2,363	165	Savings & Loans - 0.96%		
Urban Edge Properties	18,274	466	Banc of California Inc	4,900	106
Urstadt Biddle Properties Inc	5,639	111	Bofl Holding Inc ^(a)	213,619	5,103
Washington Prime Group Inc	5,344	47	Greene County Bancorp Inc	273	7
Washington Real Estate Investment Trust	3,568	113	Hingham Institution for Savings	135	24
		\$ 16,219	Home Bancorp Inc	297	11
Retail - 6.69%			Meridian Bancorp Inc	6,329	111
American Eagle Outfitters Inc	130,894	1,845	Northfield Bancorp Inc	1,020	19
Asbury Automotive Group Inc ^(a)	4,902	300	Pacific Premier Bancorp Inc ^(a)	112,529	4,113
Ascena Retail Group Inc ^(a)	11,447	45	Sterling Bancorp/DE	229,158	5,328
At Home Group Inc ^(a)	1,139	20			\$ 14,822
Big Lots Inc	9,859	498	Semiconductors - 4.53%		
Biglari Holdings Inc ^(a)	35	15	Advanced Micro Devices Inc ^(a)	51,048	679
BJ's Restaurants Inc ^(a)	3,278	148	Ambarella Inc ^(a)	2,952	166
Bloomin' Brands Inc	14,842	322	Amkor Technology Inc ^(a)	8,670	102
BMC Stock Holdings Inc ^(a)	11,286	263	Cabot Microelectronics Corp	1,765	138
Bob Evans Farms Inc/DE	2,795	186	Cavium Inc ^(a)	239,114	16,463
Bojangles' Inc ^(a)	2,167	48	CEVA Inc ^(a)	3,751	135
Buckle Inc/The	2,114	39	Cirrus Logic Inc ^(a)	41,561	2,675
Buffalo Wild Wings Inc ^(a)	44,103	6,948	Entegris Inc ^(a)	20,107	499
Build-A-Bear Workshop Inc ^(a)	634	7	Exar Corp ^(a)	1,726	23
Burlington Stores Inc ^(a)	35,250	3,487	FormFactor Inc ^(a)	7,786	86
Carrols Restaurant Group Inc ^(a)	310,042	4,341	Inphi Corp ^(a)	37,563	1,556
Cato Corp/The	1,158	26	Integrated Device Technology Inc ^(a)	27,799	667
Cheesecake Factory Inc/The	9,614	617	IPG Photonics Corp ^(a)	20,766	2,623
Chico's FAS Inc	27,085	374	Lattice Semiconductor Corp ^(a)	22,916	157
Children's Place Inc/The	4,144	476	MACOM Technology Solutions Holdings Inc ^(a)	262,581	12,834
Chuy's Holdings Inc ^(a)	70,248	2,094	MaxLinear Inc ^(a)	78,306	2,179
Cracker Barrel Old Country Store Inc	2,578	413	Microsemi Corp ^(a)	269,470	12,649
Dave & Buster's Entertainment Inc ^(a)	147,769	9,459	MKS Instruments Inc	1,715	134
Del Frisco's Restaurant Group Inc ^(a)	805	14	Monolithic Power Systems Inc	64,033	5,859
Denny's Corp ^(a)	14,402	183	Nanometrics Inc ^(a)	3,780	119
DineEquity Inc	1,420	80	Power Integrations Inc	3,936	260
Duluth Holdings Inc ^(a)	1,828	40	Rambus Inc ^(a)	3,827	48
Finish Line Inc/The	2,748	43	Semtech Corp ^(a)	14,575	498
FirstCash Inc	3,862	201	Silicon Laboratories Inc ^(a)	119,106	8,475
Five Below Inc ^(a)	263,517	12,943	Synaptics Inc ^(a)	8,051	441
Francesca's Holdings Corp ^(a)	7,573	119	Ultratech Inc ^(a)	499	15
Fred's Inc	482	7	Xperi Corp	4,531	152
Freshpet Inc ^(a)	554,482	6,515			\$ 69,632
Genesco Inc ^(a)	1,655	88	Software - 11.14%		
GMS Inc ^(a)	127,045	4,594	2U Inc ^(a)	291,485	13,233
GNC Holdings Inc	13,196	103	ACI Worldwide Inc ^(a)	16,476	354
Group 1 Automotive Inc	1,835	126	Axiom Corp ^(a)	130,534	3,772
Habit Restaurants Inc/The ^(a)	2,702	51	Amber Road Inc ^(a)	3,717	30
Hibbett Sports Inc ^(a)	3,574	93	American Software Inc/GA	5,719	63
HSN Inc	4,328	160	Appfolio Inc ^(a)	1,647	44
Jack in the Box Inc	35,507	3,620	Aspen Technology Inc ^(a)	261,877	16,103
Kate Spade & Co ^(a)	56,742	987	Avid Technology Inc ^(a)	4,576	26
Kirkland's Inc ^(a)	1,584	19	Benefitfocus Inc ^(a)	2,438	77
Lithia Motors Inc	87,984	8,407	Blackbaud Inc	189,788	15,261
MarineMax Inc ^(a)	2,803	57	Blackline Inc ^(a)	1,525	50
Nathan's Famous Inc ^(a)	664	45	Bottomline Technologies de Inc ^(a)	4,882	114
Noodles & Co ^(a)	1,553	9	Box Inc ^(a)	9,310	160
Ollie's Bargain Outlet Holdings Inc ^(a)	293,062	11,225	Brightcove Inc ^(a)	6,335	55
Papa John's International Inc	85,180	6,734	Broadridge Financial Solutions Inc	142,306	9,953
Party City Holdco Inc ^(a)	2,675	43	BroadSoft Inc ^(a)	295,532	11,349
PetMed Express Inc	3,971	92	Callidus Software Inc ^(a)	8,447	178
Pier 1 Imports Inc	3,679	25	Castlight Health Inc ^(a)	9,845	38
Potbelly Corp ^(a)	4,779	67			
PriceSmart Inc	39,034	3,394			

See accompanying notes

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Software (continued)			Telecommunications (continued)		
Cloudera Inc ^(a)	22,550	\$ 408	LogMeIn Inc	106,913	\$ 12,081
CommVault Systems Inc ^(a)	5,511	278	Loral Space & Communications Inc ^{(a),(b)}	2,546	98
Computer Programs & Systems Inc	2,316	64	Lumos Networks Corp ^(a)	311	6
Cornerstone OnDemand Inc ^(a)	7,211	283	NeoPhotonics Corp ^(a)	1,121	9
Cotiviti Holdings Inc ^(a)	107,774	4,504	NETGEAR Inc ^(a)	5,598	264
Coupa Software Inc ^(a)	1,226	34	Oclaro Inc ^(a)	282,724	2,265
CSG Systems International Inc	4,503	169	ORBCOMM Inc ^(a)	10,825	104
Ebix Inc	6,578	406	Plantronics Inc	7,701	420
Envestnet Inc ^(a)	157,246	5,472	Quantenna Communications Inc ^(a)	565	10
Exa Corp ^(a)	3,064	42	RigNet Inc ^(a)	207	4
Fair Isaac Corp	58,366	7,908	Shenandoah Telecommunications Co	6,400	205
Five9 Inc ^(a)	6,415	117	ShoreTel Inc ^(a)	3,527	23
Guidance Software Inc ^(a)	5,440	33	Silicom Ltd	480	26
Guidewire Software Inc ^(a)	188,545	11,594	Sonus Networks Inc ^(a)	2,114	16
HubSpot Inc ^(a)	97,887	6,564	Straight Path Communications Inc ^(a)	1,768	228
InnerWorkings Inc ^(a)	7,324	78	Ubiquiti Networks Inc ^(a)	6,069	313
Instructure Inc ^(a)	2,067	49	ViaSat Inc ^(a)	6,384	409
j2 Global Inc	10,304	930	Vonage Holdings Corp ^(a)	1,479,725	9,929
Jive Software Inc ^(a)	12,858	65	West Corp	3,580	96
LivePerson Inc ^(a)	10,440	74	Windstream Holdings Inc	13,671	75
Majesco ^(a)	3,172	17			<u>\$ 46,140</u>
Medidata Solutions Inc ^(a)	112,039	7,331	Textiles - 0.01%		
MicroStrategy Inc ^(a)	26,992	5,133	Culp Inc	2,278	73
MINDBODY Inc ^(a)	2,799	79	UniFirst Corp/MA	201	28
MobileIron Inc ^(a)	9,667	44			<u>\$ 101</u>
Model N Inc ^(a)	156,110	1,670	Transportation - 0.93%		
Monotype Imaging Holdings Inc	114,196	2,324	Air Transport Services Group Inc ^(a)	1,549	28
NantHealth Inc ^(a)	100,922	314	Echo Global Logistics Inc ^(a)	4,847	91
New Relic Inc ^(a)	4,183	167	Forward Air Corp	4,201	223
Omniceil Inc ^(a)	5,020	208	Genesee & Wyoming Inc ^(a)	81,936	5,552
Park City Group Inc ^(a)	2,617	33	Heartland Express Inc	6,437	130
Paycom Software Inc ^(a)	9,935	599	Hub Group Inc ^(a)	7,114	279
PDF Solutions Inc ^(a)	4,747	90	Knight Transportation Inc	214,532	7,358
Pegasystems Inc	8,810	401	Matson Inc	2,636	84
Planet Payment Inc ^(a)	10,370	43	Radiant Logistics Inc ^(a)	6,198	37
Progress Software Corp	5,294	157	Swift Transportation Co ^(a)	16,484	405
PROS Holdings Inc ^(a)	4,682	115	Universal Logistics Holdings Inc	1,481	21
Quality Systems Inc ^(a)	9,911	141	YRC Worldwide Inc ^(a)	1,627	17
RealPage Inc ^(a)	13,413	497			<u>\$ 14,225</u>
Rosetta Stone Inc ^(a)	3,525	40	Water - 0.04%		
Sapiens International Corp NV	5,264	62	American States Water Co	3,346	149
SPS Commerce Inc ^(a)	82,609	4,565	California Water Service Group	5,769	206
Synchronoss Technologies Inc ^(a)	5,722	92	Connecticut Water Service Inc	501	27
Tabula Rasa HealthCare Inc ^(a)	61,462	828	Middlesex Water Co	2,624	100
Take-Two Interactive Software Inc ^(a)	251,683	15,818	York Water Co/The	2,137	80
Ultimate Software Group Inc/The ^(a)	48,372	9,803			<u>\$ 562</u>
Veeva Systems Inc ^(a)	173,770	9,318	TOTAL COMMON STOCKS		
Xactly Corp ^(a)	138,408	1,605			<u>\$ 1,447,818</u>
		<u>\$ 171,426</u>	INVESTMENT COMPANIES - 5.05%		
Storage & Warehousing - 0.01%			Shares Held		
Mobile Mini Inc	4,571	131	Value (000's)		
Wesco Aircraft Holdings Inc ^(a)	2,595	32	Cash Account Trust - Government & Agency	1,665,275	1,665
		<u>\$ 163</u>	Portfolio - Government Cash Managed		
Telecommunications - 3.00%			First American Government Obligations Fund	76,051,011	76,051
A10 Networks Inc ^(a)	9,315	75			<u>\$ 77,716</u>
Acacia Communications Inc ^(a)	967	44	TOTAL INVESTMENT COMPANIES		
ADTRAN Inc	9,698	194			<u>\$ 77,716</u>
Aerohive Networks Inc ^(a)	4,458	17	Total Investments		
Arista Networks Inc ^(a)	30,100	4,203			<u>\$ 1,525,534</u>
CalAmp Corp ^(a)	6,721	121	Other Assets and Liabilities - 0.84%		
Ciena Corp ^(a)	186,348	4,269			<u>\$ 12,889</u>
Clearfield Inc ^(a)	2,369	34	TOTAL NET ASSETS - 100.00%		
Consolidated Communications Holdings Inc	8,580	203			<u>\$ 1,538,423</u>
DigitalGlobe Inc ^(a)	119,896	3,861			
Extreme Networks Inc ^(a)	20,130	157			
FairPoint Communications Inc ^(a)	3,094	53			
General Communication Inc ^(a)	4,974	186			
Gigamon Inc ^(a)	4,495	143			
Globalstar Inc ^(a)	46,422	89			
Gogo Inc ^(a)	10,405	131			
GTT Communications Inc ^(a)	179,847	4,946			
IDT Corp - Class B	1,931	29			
Infinera Corp ^(a)	13,788	137			
InterDigital Inc/PA	7,424	667			

See accompanying notes

- (a) Non-Income Producing Security
(b) Security is Illiquid. At the end of the period, the value of these securities totaled \$270 or 0.02% of net assets.
(c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$20 or 0.00% of net assets.

Schedule of Investments
SmallCap Growth Fund I
April 30, 2017 (unaudited)

Portfolio Summary (unaudited)

Sector	Percent
Consumer, Non-cyclical	23.02%
Technology	19.50%
Industrial	16.90%
Consumer, Cyclical	13.97%
Communications	10.81%
Financial	7.28%
Investment Companies	5.05%
Basic Materials	1.34%
Energy	1.17%
Utilities	0.09%
Diversified	0.03%
Other Assets and Liabilities	0.84%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Russell 2000 Mini; June 2017	Long	1,284	\$ 87,950	\$ 89,777	\$ 1,827
Total					\$ 1,827

Amounts in thousands except contracts

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS - 96.69%	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Aerospace & Defense - 1.36%			Banks (continued)		
AAR Corp	56,711	\$ 2,041	Simmons First National Corp	52,902	\$ 2,891
Aerojet Rocketdyne Holdings Inc ^(a)	132,870	2,978	Southside Bancshares Inc	47,118	1,636
Aerovironment Inc ^(a)	36,559	1,044	Tompkins Financial Corp	21,799	1,802
Cubic Corp	44,292	2,299	TrustCo Bank Corp NY	170,285	1,354
Kaman Corp	48,121	2,310	United Community Banks Inc/GA	126,049	3,447
Moog Inc ^(a)	57,263	3,931	Walker & Dunlop Inc ^(a)	49,267	2,210
National Presto Industries Inc	8,764	915	Westamerica Bancorporation	46,657	2,567
Triumph Group Inc	88,058	2,307			<u>\$ 103,952</u>
		<u>\$ 17,825</u>	Beverages - 0.13%		
Agriculture - 0.38%			Coca-Cola Bottling Co Consolidated	8,245	1,747
Andersons Inc/The	46,586	1,740	Biotechnology - 2.01%		
Universal Corp/VA	44,893	3,297	Acorda Therapeutics Inc ^(a)	82,436	1,331
		<u>\$ 5,037</u>	AMAG Pharmaceuticals Inc ^(a)	60,997	1,488
Airlines - 0.91%			ANI Pharmaceuticals Inc ^(a)	14,112	764
Allegiant Travel Co	23,344	3,394	Cambrex Corp ^(a)	57,459	3,410
Hawaiian Holdings Inc ^(a)	94,938	5,155	Cytokinetics Inc ^(a)	72,834	1,195
SkyWest Inc	92,096	3,426	Emergent BioSolutions Inc ^(a)	61,434	1,838
		<u>\$ 11,975</u>	Innoviva Inc ^(a)	137,724	1,623
Apparel - 0.92%			Ligand Pharmaceuticals Inc ^(a)	33,709	3,748
Crocs Inc ^(a)	130,900	815	Medicines Co/The ^(a)	126,795	6,254
Iconix Brand Group Inc ^(a)	99,704	698	Momenta Pharmaceuticals Inc ^(a)	114,871	1,648
Oxford Industries Inc	26,512	1,537	Myriad Genetics Inc ^(a)	120,954	2,224
Perry Ellis International Inc ^(a)	21,473	441	Spectrum Pharmaceuticals Inc ^(a)	125,926	958
Steven Madden Ltd ^(a)	95,735	3,643			<u>\$ 26,481</u>
Unifi Inc ^(a)	27,156	762	Building Materials - 2.30%		
Wolverine World Wide Inc	171,820	4,143	AAON Inc	70,131	2,570
		<u>\$ 12,039</u>	Apogee Enterprises Inc	50,885	2,773
Automobile Manufacturers - 0.18%			Boise Cascade Co ^(a)	68,124	2,078
Wabash National Corp	106,509	2,426	Gibraltar Industries Inc ^(a)	56,098	2,202
Automobile Parts & Equipment - 1.34%			Griffon Corp	55,413	1,330
American Axle & Manufacturing Holdings Inc ^(a)	146,281	2,573	Headwaters Inc ^(a)	133,024	3,161
Cooper-Standard Holdings Inc ^(a)	31,443	3,555	Patrick Industries Inc ^(a)	28,252	2,007
Dorman Products Inc ^(a)	54,003	4,490	PGT Innovations Inc ^(a)	87,035	949
Gentherm Inc ^(a)	64,983	2,414	Quanex Building Products Corp	61,116	1,247
Motorcar Parts of America Inc ^(a)	33,206	1,007	Simpson Manufacturing Co Inc	71,949	3,001
Standard Motor Products Inc	35,696	1,815	Trex Co Inc ^(a)	52,196	3,820
Superior Industries International Inc	39,868	867	Universal Forest Products Inc	36,152	3,445
Titan International Inc	86,172	923	US Concrete Inc ^(a)	25,985	1,611
		<u>\$ 17,644</u>			<u>\$ 30,194</u>
Banks - 7.91%			Chemicals - 2.75%		
Ameris Bancorp	65,138	3,068	A Schulman Inc	52,275	1,654
Banner Corp	46,580	2,571	Aceto Corp	53,501	848
Boston Private Financial Holdings Inc	148,974	2,324	AdvanSix Inc ^(a)	54,062	1,474
Central Pacific Financial Corp	54,663	1,710	American Vanguard Corp	45,894	769
City Holding Co	27,666	1,967	Balchem Corp	56,436	4,580
Columbia Banking System Inc	103,328	4,082	Calgon Carbon Corp	89,962	1,309
Community Bank System Inc	79,121	4,427	Hawkins Inc	16,999	869
Customers Bancorp Inc ^(a)	50,577	1,564	HB Fuller Co	89,229	4,714
CVB Financial Corp	179,101	3,858	Ingevity Corp ^(a)	74,785	4,729
Fidelity Southern Corp	37,609	847	Innophos Holdings Inc	34,564	1,657
First BanCorp/Puerto Rico ^(a)	278,031	1,635	Innospec Inc	42,758	2,822
First Commonwealth Financial Corp	158,106	2,041	Koppers Holdings Inc ^(a)	36,708	1,558
First Financial Bancorp	110,129	3,045	Kraton Corp ^(a)	54,917	1,796
First Financial Bankshares Inc	117,462	4,693	Quaker Chemical Corp	23,589	3,411
First Midwest Bancorp Inc/IL	143,995	3,270	Rayonier Advanced Materials Inc	76,858	1,018
First NBC Bank Holding Co ^(a)	28,353	75	Stepan Co	34,561	2,931
Glacier Bancorp Inc	135,934	4,592			<u>\$ 36,139</u>
Great Western Bancorp Inc	104,258	4,295	Coal - 0.11%		
Hanmi Financial Corp	57,423	1,668	Cloud Peak Energy Inc ^(a)	133,163	449
Home BancShares Inc/AR	224,210	5,706	SunCoke Energy Inc ^(a)	114,005	1,045
Hope Bancorp Inc	225,823	4,135			<u>\$ 1,494</u>
Independent Bank Corp/Rockland MA	48,035	3,041	Commercial Services - 5.91%		
LegacyTexas Financial Group Inc	74,003	2,798	ABM Industries Inc	98,659	4,261
National Bank Holdings Corp	47,268	1,492	Albany Molecular Research Inc ^(a)	39,618	634
NBT Bancorp Inc	77,082	2,943	American Public Education Inc ^(a)	28,787	636
OFG Bancorp	78,008	913	AMN Healthcare Services Inc ^(a)	84,774	3,463
Old National Bancorp/IN	240,088	4,033	Brink's Co/The	79,999	4,912
Opus Bank	32,269	728	Capella Education Co	20,507	1,954
Pinnacle Financial Partners Inc	83,088	5,318	Cardtronics PLC ^(a)	80,944	3,366
S&T Bancorp Inc	62,017	2,230	Career Education Corp ^(a)	114,437	1,162
ServisFirst Bancshares Inc	78,724	2,976	CDI Corp ^(a)	24,523	200
			CorVel Corp ^(a)	17,328	771

See accompanying notes

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)			Diversified Financial Services (continued)		
Cross Country Healthcare Inc ^(a)	58,590	\$ 819	Waddell & Reed Financial Inc	149,929	\$ 2,697
Forrester Research Inc	17,798	722	WageWorks Inc ^(a)	65,667	4,846
Green Dot Corp ^(a)	79,175	2,715	WisdomTree Investments Inc	203,855	1,702
Healthcare Services Group Inc	129,339	5,938	World Acceptance Corp ^(a)	10,617	562
HealthEquity Inc ^(a)	78,038	3,552			\$ 34,265
Heidrick & Struggles International Inc	33,009	710	Electric - 1.11%		
HMS Holdings Corp ^(a)	148,418	3,038	ALLETE Inc	88,904	6,215
Insperty Inc	33,201	3,033	Avista Corp	114,240	4,608
Kelly Services Inc	51,934	1,159	El Paso Electric Co	72,044	3,718
Korn/Ferry International	102,001	3,305			\$ 14,541
Landauer Inc	17,091	899	Electrical Components & Equipment - 0.94%		
LendingTree Inc ^(a)	12,829	1,808	Advanced Energy Industries Inc ^(a)	70,577	5,209
LSC Communications Inc	57,619	1,491	Encore Wire Corp	36,834	1,628
Matthews International Corp	57,290	3,927	General Cable Corp	88,055	1,585
Medifast Inc	19,783	916	Insteel Industries Inc	31,025	1,080
Monro Muffler Brake Inc	57,848	2,999	Powell Industries Inc	15,203	524
Navigant Consulting Inc ^(a)	83,319	1,997	SPX Corp ^(a)	75,006	1,805
Nutrisystem Inc	53,075	2,837	Vicor Corp ^(a)	28,399	511
On Assignment Inc ^(a)	86,048	4,455			\$ 12,342
Rent-A-Center Inc/TX	94,496	1,010	Electronics - 3.46%		
Resources Connection Inc	52,799	734	Applied Optoelectronics Inc ^(a)	30,882	1,525
RR Donnelley & Sons Co	124,047	1,559	Badger Meter Inc	51,712	2,056
Strayer Education Inc	18,522	1,606	Bel Fuse Inc	15,428	373
Team Inc ^(a)	52,394	1,409	Benchmark Electronics Inc ^(a)	88,158	2,795
TrueBlue Inc ^(a)	74,931	2,049	Brady Corp	84,582	3,295
Viad Corp	36,073	1,631	CTS Corp	58,196	1,286
		\$ 77,677	Electro Scientific Industries Inc ^(a)	58,033	405
Computers - 2.57%			ESCO Technologies Inc	45,692	2,689
Agilysys Inc ^(a)	26,820	265	FARO Technologies Inc ^(a)	29,631	1,086
CACI International Inc ^(a)	43,332	5,113	II-VI Inc ^(a)	96,682	3,205
Cray Inc ^(a)	72,361	1,295	Itron Inc ^(a)	59,232	3,841
Electronics For Imaging Inc ^(a)	82,479	3,776	Methode Electronics Inc	65,346	2,911
Engility Holdings Inc ^(a)	31,356	889	OSI Systems Inc ^(a)	32,305	2,500
ExlService Holdings Inc ^(a)	59,507	2,839	Park Electrochemical Corp	33,787	585
Insight Enterprises Inc ^(a)	63,033	2,654	Plexus Corp ^(a)	59,846	3,111
Lumentum Holdings Inc ^(a)	98,533	4,212	Rogers Corp ^(a)	32,038	3,298
Mercury Systems Inc ^(a)	85,164	3,183	Sanmina Corp ^(a)	131,969	4,916
MTS Systems Corp	29,620	1,376	TTM Technologies Inc ^(a)	149,818	2,507
Qualys Inc ^(a)	52,314	2,009	Watts Water Technologies Inc	49,401	3,073
Super Micro Computer Inc ^(a)	66,916	1,633			\$ 45,457
Sykes Enterprises Inc ^(a)	70,100	2,090	Energy - Alternate Sources - 0.23%		
TeleTech Holdings Inc	28,071	877	FutureFuel Corp	40,384	624
Virtusa Corp ^(a)	48,958	1,517	Green Plains Inc	63,076	1,451
		\$ 33,728	REX American Resources Corp ^(a)	10,055	952
Consumer Products - 0.41%					\$ 3,027
Central Garden & Pet Co ^(a)	18,032	682	Engineering & Construction - 0.88%		
Central Garden & Pet Co - A Shares ^(a)	60,098	2,117	Aegion Corp ^(a)	60,024	1,370
WD-40 Co	25,073	2,629	Comfort Systems USA Inc	66,095	2,426
		\$ 5,428	Exponent Inc	45,469	2,780
Cosmetics & Personal Care - 0.09%			MYR Group Inc ^(a)	28,536	1,206
Inter Parfums Inc	30,390	1,153	Orion Group Holdings Inc ^(a)	49,170	371
Distribution & Wholesale - 1.07%			TopBuild Corp ^(a)	67,001	3,430
Anixter International Inc ^(a)	50,589	4,125			\$ 11,583
Core-Mark Holding Co Inc	82,271	2,881	Entertainment - 0.73%		
Essendant Inc	66,564	1,112	Marriott Vacations Worldwide Corp	43,320	4,773
Fossil Group Inc ^(a)	74,597	1,287	Penn National Gaming Inc ^(a)	146,579	2,709
G-III Apparel Group Ltd ^(a)	77,761	1,843	Scientific Games Corp ^(a)	90,799	2,156
ScanSource Inc ^(a)	44,857	1,772			\$ 9,638
Veritiv Corp ^(a)	20,418	1,054	Environmental Control - 0.48%		
		\$ 14,074	Tetra Tech Inc	101,814	4,474
Diversified Financial Services - 2.61%			US Ecology Inc	38,722	1,826
Encore Capital Group Inc ^(a)	41,833	1,395			\$ 6,300
Enova International Inc ^(a)	41,300	587	Food - 2.04%		
Evercore Partners Inc - Class A	69,616	5,134	B&G Foods Inc	118,080	4,959
Financial Engines Inc	101,686	4,322	Calavo Growers Inc	27,261	1,788
Greenhill & Co Inc	48,857	1,236	Cal-Maine Foods Inc ^(a)	52,822	1,994
Interactive Brokers Group Inc - A Shares	120,764	4,206	Darling Ingredients Inc ^(a)	292,590	4,427
INTL. FCStone Inc ^(a)	26,788	1,001	J&J Snack Foods Corp	26,586	3,578
Investment Technology Group Inc	56,091	1,117	John B Sanfilippo & Son Inc	15,362	1,129
Piper Jaffray Cos	25,321	1,585	Sanderson Farms Inc	35,546	4,116
PRA Group Inc ^(a)	82,322	2,651	Seneca Foods Corp - Class A ^(a)	11,037	411
Virtus Investment Partners Inc	11,507	1,224	SpartanNash Co	66,646	2,453

See accompanying notes

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)			Home Furnishings (continued)		
SUPERVALU Inc ^(a)	475,453	\$ 1,949	Select Comfort Corp ^(a)	76,293	\$ 2,357
		\$ 26,804	Universal Electronics Inc ^(a)	25,708	1,782
					\$ 14,719
Forest Products & Paper - 0.70%			Insurance - 3.06%		
Clearwater Paper Corp ^(a)	29,245	1,421	American Equity Investment Life Holding Co	156,815	3,720
Deltic Timber Corp ^(b)	18,787	1,454	AMERISAFE Inc	34,159	1,966
Neenah Paper Inc	29,851	2,339	eHealth Inc ^(a)	29,649	420
PH Glatfelter Co	77,373	1,664	Employers Holdings Inc	57,102	2,284
Schweitzer-Mauduit International Inc	54,555	2,349	HCI Group Inc	15,159	723
		\$ 9,227	Horace Mann Educators Corp	71,655	2,770
Gas - 1.06%			Infinity Property & Casualty Corp	19,609	1,946
Northwest Natural Gas Co	50,856	3,031	Maiden Holdings Ltd	130,261	1,609
South Jersey Industries Inc	141,176	5,297	Navigators Group Inc/The	39,361	2,127
Spire Inc	81,248	5,569	ProAssurance Corp	94,508	5,850
		\$ 13,897	RLI Corp	67,944	3,888
Hand & Machine Tools - 0.21%			Safety Insurance Group Inc	25,298	1,832
Franklin Electric Co Inc	68,385	2,811	Selective Insurance Group Inc	103,390	5,459
			Stewart Information Services Corp	41,514	1,969
Healthcare - Products - 3.71%			United Fire Group Inc	38,440	1,691
Abaxis Inc	40,038	1,803	United Insurance Holdings Corp	31,531	481
Analogic Corp	22,126	1,590	Universal Insurance Holdings Inc	58,105	1,514
AngioDynamics Inc ^(a)	61,380	953			\$ 40,249
BioTelemetry Inc ^(a)	50,396	1,658	Internet - 1.91%		
Cantel Medical Corp	64,470	4,797	8x8 Inc ^(a)	161,528	2,350
CONMED Corp	44,008	2,163	Blucora Inc ^(a)	68,778	1,269
CryoLife Inc ^(a)	48,040	872	Cogent Communications Holdings Inc	72,730	3,273
Haemonetics Corp ^(a)	92,376	3,869	DHI Group Inc ^(a)	88,147	339
ICU Medical Inc ^(a)	26,365	4,055	ePlus Inc ^(a)	23,392	1,667
Inogen Inc ^(a)	28,732	2,382	FTD Cos Inc ^(a)	30,464	609
Integer Holdings Corp ^(a)	49,007	1,801	HealthStream Inc ^(a)	45,157	1,255
Integra LifeSciences Holdings Corp ^(a)	106,185	4,881	Liquidity Services Inc ^(a)	43,493	339
Invacare Corp	56,313	828	New Media Investment Group Inc	94,984	1,250
Luminex Corp	66,189	1,246	NIC Inc	110,200	2,353
Meridian Bioscience Inc	74,965	1,109	Perficient Inc ^(a)	62,918	1,096
Merit Medical Systems Inc ^(a)	87,274	2,941	QuinStreet Inc ^(a)	63,736	286
MiMedx Group Inc ^(a)	177,871	2,257	Shutterfly Inc ^(a)	59,775	3,102
Natus Medical Inc ^(a)	58,383	2,043	Shutterstock Inc ^(a)	33,716	1,458
OraSure Technologies Inc ^(a)	99,176	1,300	Stamps.com Inc ^(a)	27,832	2,954
Orthofix International NV ^(a)	31,665	1,252	VASCO Data Security International Inc ^(a)	53,552	723
Repligen Corp ^(a)	60,120	2,212	XO Group Inc ^(a)	43,923	771
Surmodics Inc ^(a)	23,566	539			\$ 25,094
Varex Imaging Corp ^(a)	66,412	2,229	Iron & Steel - 0.27%		
		\$ 48,780	AK Steel Holding Corp ^(a)	559,172	3,545
Healthcare - Services - 1.97%			Leisure Products & Services - 0.86%		
Almost Family Inc ^(a)	21,176	1,051	Callaway Golf Co	168,013	1,991
Amedisys Inc ^(a)	49,548	2,686	Fox Factory Holding Corp ^(a)	61,332	1,843
Chemed Corp	28,977	5,835	LCI Industries	43,975	4,448
Community Health Systems Inc ^(a)	202,234	1,741	Nautilus Inc ^(a)	54,535	993
Ensign Group Inc/The	84,987	1,526	Vista Outdoor Inc ^(a)	101,347	1,982
Kindred Healthcare Inc	151,216	1,452			\$ 11,257
LHC Group Inc ^(a)	26,476	1,432	Lodging - 0.87%		
Magellan Health Inc ^(a)	41,919	2,884	Belmond Ltd ^(a)	150,097	1,861
Providence Service Corp/The ^(a)	21,639	952	Boyd Gaming Corp	146,597	3,325
Quorum Health Corp ^(a)	52,375	224	ILG Inc	187,996	4,532
Select Medical Holdings Corp ^(a)	190,910	2,625	Marcus Corp/The	33,629	1,137
Tivity Health Inc ^(a)	59,477	1,998	Monarch Casino & Resort Inc ^(a)	19,548	576
US Physical Therapy Inc	22,243	1,459			\$ 11,431
		\$ 25,865	Machinery - Construction & Mining - 0.16%		
Home Builders - 0.99%			Astec Industries Inc	33,978	2,153
Cavco Industries Inc ^(a)	15,016	1,783	Machinery - Diversified - 1.51%		
Installed Building Products Inc ^(a)	35,550	1,897	Alamo Group Inc	16,766	1,326
LGI Homes Inc ^(a)	30,244	963	Albany International Corp	51,336	2,503
M/I Homes Inc	43,985	1,195	Applied Industrial Technologies Inc	69,256	4,432
MDC Holdings Inc	73,347	2,274	Briggs & Stratton Corp	76,039	1,900
Meritage Homes Corp ^(a)	66,989	2,609	Chart Industries Inc ^(a)	54,512	1,990
William Lyon Homes ^(a)	41,642	916	DXP Enterprises Inc/TX ^(a)	27,407	1,000
Winnebago Industries Inc	47,128	1,352	Lindsay Corp	18,882	1,640
		\$ 12,989	SPX FLOW Inc ^(a)	75,133	2,715
Home Furnishings - 1.12%			Tennant Co	31,432	2,303
American Woodmark Corp ^(a)	24,798	2,279			\$ 19,809
Daktronics Inc	71,234	674			
Ethan Allen Interiors Inc	45,251	1,349			
iRobot Corp ^(a)	48,398	3,859			
La-Z-Boy Inc	86,715	2,419			

See accompanying notes

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Media - 0.89%			Packaging & Containers (continued)		
EW Scripps Co/The ^(a)	99,504	\$ 2,217	Multi-Color Corp	23,479	\$ 1,803
Gannett Co Inc	201,764	1,687			\$ 5,099
Scholastic Corp	47,823	2,067	Pharmaceuticals - 2.13%		
TiVo Corp	214,759	4,241	Amphastar Pharmaceuticals Inc ^(a)	63,768	963
World Wrestling Entertainment Inc	68,389	1,466	Anika Therapeutics Inc ^(a)	26,003	1,199
		\$ 11,678	Depomed Inc ^(a)	110,310	1,323
Metal Fabrication & Hardware - 0.58%			Diplomat Pharmacy Inc ^(a)	77,088	1,203
CIRCOR International Inc	29,082	1,940	Eagle Pharmaceuticals Inc/DE ^(a)	14,396	1,304
Haynes International Inc	22,222	940	Enanta Pharmaceuticals Inc ^(a)	24,684	784
Mueller Industries Inc	102,322	3,278	Heska Corp ^(a)	11,073	1,199
Olympic Steel Inc	16,164	365	Impax Laboratories Inc ^(a)	131,001	1,841
TimkenSteel Corp ^(a)	69,126	1,042	Lannett Co Inc ^(a)	52,187	1,357
		\$ 7,565	Nektar Therapeutics ^(a)	273,256	5,184
Mining - 0.80%			Neogen Corp ^(a)	67,449	4,204
Century Aluminum Co ^(a)	88,342	1,205	PharMerica Corp ^(a)	54,693	1,291
Kaiser Aluminum Corp	31,055	2,621	Phibro Animal Health Corp	32,913	979
Materion Corp	35,438	1,349	Progenics Pharmaceuticals Inc ^(a)	124,434	985
US Silica Holdings Inc	129,594	5,378	SciClone Pharmaceuticals Inc ^(a)	91,437	882
		\$ 10,553	Sucampo Pharmaceuticals Inc ^(a)	43,967	446
Miscellaneous Manufacturers - 3.22%			Supernus Pharmaceuticals Inc ^(a)	89,032	2,902
Actuant Corp	105,132	2,870			\$ 28,046
Axon Enterprise Inc ^(a)	92,870	2,283	Real Estate - 0.35%		
AZZ Inc	46,103	2,722	Forestar Group Inc ^(a)	58,509	828
Barnes Group Inc	88,915	4,888	HFF Inc	62,473	1,961
EnPro Industries Inc	38,038	2,687	RE/MAX Holdings Inc	31,357	1,855
Fabrinet ^(a)	65,644	2,276			\$ 4,644
Federal Signal Corp	106,084	1,656	REITS - 5.96%		
Harsco Corp ^(a)	142,430	1,859	Acadia Realty Trust	150,465	4,376
Hillenbrand Inc	113,140	4,175	Agree Realty Corp	46,460	2,252
John Bean Technologies Corp	55,751	4,942	American Assets Trust Inc	72,580	3,109
LSB Industries Inc ^(a)	36,330	400	Apollo Commercial Real Estate Finance Inc	139,752	2,696
Lydall Inc ^(a)	30,613	1,604	Capstead Mortgage Corp	170,509	1,899
Myers Industries Inc	38,800	633	CareTrust REIT Inc	117,624	2,002
Proto Labs Inc ^(a)	43,352	2,514	CBL & Associates Properties Inc	302,826	2,801
Raven Industries Inc	64,083	1,987	Cedar Realty Trust Inc	135,044	727
Standex International Corp	22,646	2,128	Chesapeake Lodging Trust	106,761	2,489
Sturm Ruger & Co Inc	32,160	1,944	CoreSite Realty Corp	60,265	5,897
Tredegar Corp	45,087	773	DiamondRock Hospitality Co	355,625	3,915
		\$ 42,341	EastGroup Properties Inc	59,178	4,631
Office Furnishings - 0.17%			Four Corners Property Trust Inc	106,369	2,482
Interface Inc	114,096	2,271	Franklin Street Properties Corp	190,478	2,311
Oil & Gas - 1.25%			Getty Realty Corp	47,902	1,226
Atwood Oceanics Inc ^(a)	132,936	1,041	Government Properties Income Trust	126,367	2,694
Bill Barrett Corp ^(a)	134,506	517	Hersha Hospitality Trust	74,201	1,368
Carrizo Oil & Gas Inc ^(a)	108,751	2,735	Kite Realty Group Trust	148,404	3,022
Contango Oil & Gas Co ^(a)	40,386	289	Lexington Realty Trust	384,273	3,908
Denbury Resources Inc ^(a)	707,243	1,570	LTC Properties Inc	70,316	3,364
Northern Oil and Gas Inc ^(a)	77,525	174	Parkway Inc	75,896	1,529
PDC Energy Inc ^(a)	99,294	5,484	Pennsylvania Real Estate Investment Trust	123,422	1,709
SRC Energy Inc ^(a)	356,465	2,688	PS Business Parks Inc	34,708	4,218
Unit Corp ^(a)	91,748	1,972	Retail Opportunity Investments Corp	194,150	4,000
		\$ 16,470	Sabra Health Care REIT Inc	115,970	3,153
Oil & Gas Services - 0.99%			Saul Centers Inc	20,907	1,255
Archrock Inc	125,301	1,479	Summit Hotel Properties Inc	166,111	2,746
Bristow Group Inc	56,731	758	Universal Health Realty Income Trust	22,207	1,549
CARBO Ceramics Inc ^(a)	37,607	258	Urstadt Biddle Properties Inc	52,808	1,038
Era Group Inc ^(a)	34,492	438			\$ 78,366
Exterran Corp ^(a)	56,027	1,533	Retail - 6.07%		
Flotek Industries Inc ^(a)	96,204	1,155	Abercrombie & Fitch Co	120,213	1,441
Geospace Technologies Corp ^(a)	23,865	395	Asbury Automotive Group Inc ^(a)	33,430	2,046
Gulf Island Fabrication Inc	24,268	241	Ascena Retail Group Inc ^(a)	300,991	1,177
Helix Energy Solutions Group Inc ^(a)	243,935	1,493	Barnes & Noble Education Inc ^(a)	68,481	713
Matrix Service Co ^(a)	47,240	555	Barnes & Noble Inc	98,122	839
Newpark Resources Inc ^(a)	150,537	1,152	Big 5 Sporting Goods Corp	31,691	488
Pioneer Energy Services Corp ^(a)	137,273	419	Biglari Holdings Inc ^(a)	1,799	768
SEACOR Holdings Inc ^(a)	28,614	1,879	BJ's Restaurants Inc ^(a)	32,228	1,453
Tesco Corp ^(a)	82,988	544	Bob Evans Farms Inc/DE	35,109	2,343
TETRA Technologies Inc ^(a)	205,403	684	Buckle Inc/The	50,095	937
		\$ 12,983	Caleres Inc	76,281	2,198
Packaging & Containers - 0.39%			Cato Corp/The	44,571	1,006
KapStone Paper and Packaging Corp	156,286	3,296	Children's Place Inc/The	32,039	3,678
			Chuy's Holdings Inc ^(a)	29,881	890
			Dave & Buster's Entertainment Inc ^(a)	66,505	4,257

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
DineEquity Inc	29,796	\$ 1,685
DSW Inc	119,442	2,463
El Pollo Loco Holdings Inc ^(a)	38,218	480
Express Inc ^(a)	139,286	1,202
EZCORP Inc ^(a)	86,607	784
Fiesta Restaurant Group Inc ^(a)	47,820	1,164
Finish Line Inc/The	72,048	1,139
FirstCash Inc	85,779	4,456
Five Below Inc ^(a)	97,490	4,789
Francesca's Holdings Corp ^(a)	67,113	1,059
Fred's Inc	62,482	920
Genesco Inc ^(a)	35,297	1,881
Group 1 Automotive Inc	35,326	2,436
Guess? Inc	109,393	1,221
Haverty Furniture Cos Inc	34,290	845
Hibbett Sports Inc ^(a)	39,012	1,014
Kirkland's Inc ^(a)	25,984	306
Lithia Motors Inc	42,474	4,058
Lumber Liquidators Holdings Inc ^(a)	50,179	1,232
MarineMax Inc ^(a)	43,117	877
Movado Group Inc	27,198	636
Ollie's Bargain Outlet Holdings Inc ^(a)	85,054	3,258
PetMed Express Inc	36,461	842
Red Robin Gourmet Burgers Inc ^(a)	22,840	1,342
Regis Corp ^(a)	62,489	682
RH ^(a)	59,960	2,876
Ruby Tuesday Inc ^(a)	107,601	274
Ruth's Hospitality Group Inc	52,678	1,048
Shake Shack Inc ^(a)	31,874	1,082
Shoe Carnival Inc	23,561	598
Sonic Automotive Inc	46,690	915
Sonic Corp	78,043	2,098
Stein Mart Inc	54,981	136
Tailored Brands Inc	86,586	1,068
Tile Shop Holdings Inc	58,567	1,250
Tuesday Morning Corp ^(a)	80,045	260
Vera Bradley Inc ^(a)	33,448	306
Vitamin Shoppe Inc ^(a)	42,307	817
Wingstop Inc	51,274	1,509
Zumiez Inc ^(a)	30,957	556
		<u>\$ 79,798</u>
Savings & Loans - 2.01%		
Astoria Financial Corp	161,833	3,300
Banc of California Inc	88,071	1,911
Bank Mutual Corp	74,671	687
Bofl Holding Inc ^(a)	102,422	2,447
Brookline Bancorp Inc	134,737	1,960
Dime Community Bancshares Inc	55,223	1,074
HomeStreet Inc ^(a)	44,749	1,164
Northfield Bancorp Inc	80,166	1,473
Northwest Bancshares Inc	180,874	2,919
Oritani Financial Corp	68,434	1,160
Provident Financial Services Inc	107,412	2,759
Sterling Bancorp/DE	240,843	5,600
		<u>\$ 26,454</u>
Semiconductors - 3.18%		
Brooks Automation Inc	123,493	3,119
Cabot Microelectronics Corp	44,460	3,483
CEVA Inc ^(a)	37,713	1,358
Cohu Inc	44,352	831
Diodes Inc ^(a)	67,782	1,585
DSP Group Inc ^(a)	38,408	478
Exar Corp ^(a)	75,934	988
Kopin Corp ^(a)	107,931	440
Kulicke & Soffa Industries Inc ^(a)	126,042	2,813
MKS Instruments Inc	95,609	7,481
Nanometrics Inc ^(a)	44,692	1,410
Power Integrations Inc	52,251	3,446
Rambus Inc ^(a)	197,486	2,473
Rudolph Technologies Inc ^(a)	55,491	1,360
Semtech Corp ^(a)	116,593	3,982
Ultratech Inc ^(a)	42,127	1,286
Veeco Instruments Inc ^(a)	72,110	2,380

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors (continued)		
Xperi Corp	87,129	\$ 2,928
		<u>\$ 41,841</u>
Software - 2.87%		
Blackbaud Inc	84,433	6,789
Bottomline Technologies de Inc ^(a)	67,175	1,565
Computer Programs & Systems Inc	18,990	521
CSG Systems International Inc	58,342	2,188
Digi International Inc ^(a)	46,950	582
Donnelley Financial Solutions Inc ^(a)	46,335	1,030
Ebix Inc	38,607	2,382
LivePerson Inc ^(a)	94,738	668
ManTech International Corp/VA	45,396	1,612
Medidata Solutions Inc ^(a)	97,378	6,371
MicroStrategy Inc ^(a)	16,697	3,175
Monotype Imaging Holdings Inc	73,309	1,492
Omnicell Inc ^(a)	65,642	2,718
Progress Software Corp	86,570	2,573
Quality Systems Inc ^(a)	82,072	1,170
SPS Commerce Inc ^(a)	30,519	1,687
Synchronoss Technologies Inc ^(a)	75,990	1,216
		<u>\$ 37,739</u>
Storage & Warehousing - 0.17%		
Mobile Mini Inc	78,659	2,258
Telecommunications - 1.86%		
ADTRAN Inc	86,188	1,724
ATN International Inc	18,926	1,309
Black Box Corp	26,908	266
CalAmp Corp ^(a)	62,903	1,128
Cincinnati Bell Inc ^(a)	74,835	1,411
Comtech Telecommunications Corp	41,790	585
Consolidated Communications Holdings Inc	89,893	2,128
General Communication Inc ^(a)	47,037	1,761
Gigamon Inc ^(a)	54,562	1,730
Harmonic Inc ^(a)	141,704	822
Iridium Communications Inc ^(a)	143,097	1,517
Lumos Networks Corp ^(a)	41,879	750
NETGEAR Inc ^(a)	58,498	2,758
Oclaro Inc ^(a)	225,587	1,807
Spok Holdings Inc	36,470	655
Viavi Solutions Inc ^(a)	409,116	4,091
		<u>\$ 24,442</u>
Textiles - 0.29%		
UniFirst Corp/MA	27,419	3,817
Transportation - 1.66%		
ArcBest Corp	42,307	1,119
Atlas Air Worldwide Holdings Inc ^(a)	44,634	2,589
Celadon Group Inc	50,268	198
Echo Global Logistics Inc ^(a)	48,549	910
Forward Air Corp	53,698	2,855
Heartland Express Inc	76,937	1,548
Hornbeck Offshore Services Inc ^(a)	57,652	197
Hub Group Inc ^(a)	59,455	2,328
Knight Transportation Inc	118,426	4,062
Marten Transport Ltd	41,159	1,021
Matson Inc	76,595	2,428
Roadrunner Transportation Systems Inc ^(a)	53,784	361
Saia Inc ^(a)	45,190	2,176
Tidewater Inc ^(a)	83,608	73
		<u>\$ 21,865</u>
Trucking & Leasing - 0.17%		
Greenbrier Cos Inc/The	50,391	2,189
Water - 0.45%		
American States Water Co	64,991	2,894
California Water Service Group	85,218	3,042
		<u>\$ 5,936</u>
TOTAL COMMON STOCKS		
		<u>\$ 1,271,151</u>
INVESTMENT COMPANIES - 3.14%		
	Shares Held	Value (000's)
Exchange Traded Funds - 0.25%		
iShares Core S&P Small-Cap ETF	46,844	3,269

Schedule of Investments
SmallCap S&P 600 Index Fund
April 30, 2017 (unaudited)

INVESTMENT COMPANIES (continued)	Shares Held	Value (000's)
Money Market Funds - 2.89%		
BlackRock Liquidity Funds FedFund Portfolio	38,025,161	\$ 38,025
TOTAL INVESTMENT COMPANIES		\$ 41,294
Total Investments		\$ 1,312,445
Other Assets and Liabilities - 0.17%		\$ 2,207
TOTAL NET ASSETS - 100.00%		\$ 1,314,652

- (a) *Non-Income Producing Security*
(b) *Security is Illiquid. At the end of the period, the value of these securities totaled \$1,454 or 0.11% of net assets.*

Portfolio Summary (unaudited)

Sector	Percent
Financial	21.90%
Consumer, Non-cyclical	18.78%
Industrial	17.32%
Consumer, Cyclical	15.69%
Technology	8.62%
Communications	4.66%
Basic Materials	4.52%
Investment Companies	3.14%
Utilities	2.62%
Energy	2.58%
Other Assets and Liabilities	0.17%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Russell 2000 Mini; June 2017	Long	590	\$ 40,681	\$ 41,253	\$ 572
Total					\$ 572

Amounts in thousands except contracts

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS - 95.09%	Shares Held	Value (000's)
Advertising - 0.01%		
EVINE Live Inc ^(a)	5,584	\$ 8
Harte-Hanks Inc ^(a)	38,509	52
MDC Partners Inc	5,973	54
		\$ 114
Aerospace & Defense - 0.90%		
AAR Corp	54,769	1,971
Aerojet Rocketdyne Holdings Inc ^(a)	3,492	78
Aerovironment Inc ^(a)	3,124	89
Arotech Corp ^(a)	18,086	58
CPI Aerostructures Inc ^(a)	1,506	9
Cubic Corp	17,820	925
Curtiss-Wright Corp	10,246	958
Ducommun Inc ^(a)	11,563	340
Esterline Technologies Corp ^(a)	39,769	3,637
Kaman Corp	6,288	302
KLX Inc ^(a)	36,367	1,720
Kratos Defense & Security Solutions Inc ^(a)	10,489	80
Moog Inc ^(a)	9,180	631
National Presto Industries Inc	1,404	146
SIFCO Industries Inc ^(a)	610	5
Teledyne Technologies Inc ^(a)	4,111	554
Triumph Group Inc	5,893	154
		\$ 11,657
Agriculture - 0.37%		
Alico Inc	625	19
Alliance One International Inc ^(a)	9,809	135
Andersons Inc/The	27,878	1,041
Limoneira Co	220	5
Tejon Ranch Co ^(a)	2,750	62
Turning Point Brands Inc ^(a)	630	10
Universal Corp/VA	46,378	3,406
Vector Group Ltd	7,715	168
		\$ 4,846
Airlines - 0.28%		
Copa Holdings SA	11,948	1,391
SkyWest Inc	59,415	2,210
		\$ 3,601
Apparel - 0.84%		
Deckers Outdoor Corp ^(a)	18,013	1,074
Delta Apparel Inc ^(a)	8,090	141
Iconix Brand Group Inc ^(a)	48,303	338
Lakeland Industries Inc ^(a)	7,304	78
Perry Ellis International Inc ^(a)	22,224	456
Rocky Brands Inc	8,535	121
Sequential Brands Group Inc ^(a)	17,805	60
Steven Madden Ltd ^(a)	172,050	6,546
Superior Uniform Group Inc	8,321	152
Unifi Inc ^(a)	22,584	633
Weyco Group Inc	1,941	55
Wolverine World Wide Inc	50,779	1,225
		\$ 10,879
Automobile Manufacturers - 0.21%		
Blue Bird Corp ^(a)	1,166	22
Navistar International Corp ^(a)	5,585	150
REV Group Inc	77,950	2,198
Wabash National Corp	18,912	431
		\$ 2,801
Automobile Parts & Equipment - 0.57%		
American Axle & Manufacturing Holdings Inc ^(a)	5,650	99
Cooper Tire & Rubber Co	40,238	1,541
Cooper-Standard Holdings Inc ^(a)	2,567	291
Dana Inc	52,800	1,025
Douglas Dynamics Inc	1,568	50
Meritor Inc ^(a)	15,191	271
Miller Industries Inc/TN	18,821	478
Modine Manufacturing Co ^(a)	48,101	582
Motorcar Parts of America Inc ^(a)	305	9
Spartan Motors Inc	59,385	490
Standard Motor Products Inc	21,363	1,087
Strattec Security Corp	4,119	132
Superior Industries International Inc	40,211	874
Supreme Industries Inc	7,870	158

COMMON STOCKS (continued)	Shares Held	Value (000's)
Automobile Parts & Equipment (continued)		
Titan International Inc	27,691	\$ 296
Tower International Inc	3,368	91
		\$ 7,474
Banks - 13.69%		
1st Constitution Bancorp	1,457	26
1st Source Corp	28,448	1,375
Access National Corp	2,305	65
ACNB Corp	1,187	37
Allegiance Bancshares Inc ^(a)	1,647	64
American National Bankshares Inc	3,130	120
American River Bankshares	6,194	92
Ameris Bancorp	1,140	54
AmeriServ Financial Inc	24,724	100
Ames National Corp	1,521	47
Arrow Financial Corp	5,923	203
ASB Bancorp Inc ^(a)	600	21
Associated Banc-Corp	118,421	2,949
Atlantic Capital Bancshares Inc ^(a)	3,840	75
BancFirst Corp	1,756	169
Bancorp Inc/The ^(a)	8,225	53
BancorpSouth Inc	45,259	1,378
Bank of Commerce Holdings	1,302	15
Bank of Florida Corp ^{(a),(b),(c)}	6,269	—
Bank of Marin Bancorp	1,027	65
Bank of NT Butterfield & Son Ltd/The	1,990	66
Bankwell Financial Group Inc	908	33
Banner Corp	26,741	1,476
Bar Harbor Bankshares	3,708	114
BCB Bancorp Inc	1,563	25
Blue Hills Bancorp Inc	16,953	306
BNC Bancorp	237,684	7,950
Boston Private Financial Holdings Inc	72,031	1,124
Bridge Bancorp Inc	2,966	108
Bryn Mawr Bank Corp	6,846	294
C&F Financial Corp	632	32
Camden National Corp	2,884	123
Capital Bank Financial Corp	1,673	69
Capital City Bank Group Inc	14,218	293
Carolina Financial Corp	1,992	61
Cascade Bancorp ^(a)	20,232	151
Cass Information Systems Inc	1,125	75
Cathay General Bancorp	42,742	1,627
CenterState Banks Inc	10,399	263
Central Pacific Financial Corp	20,747	649
Central Valley Community Bancorp	2,600	59
Century Bancorp Inc/MA	1,570	99
Chemical Financial Corp	26,866	1,274
Chemung Financial Corp	680	26
Citizens & Northern Corp	7,824	181
Citizens First Corp	300	6
City Holding Co	3,279	233
Civista Bancshares Inc	688	15
CNB Financial Corp/PA	2,310	55
CoBiz Financial Inc	5,435	89
Codorus Valley Bancorp Inc	2,042	59
Colony Bancorp Inc	706	10
Columbia Banking System Inc	10,924	432
Community Bank System Inc	16,598	929
Community Trust Bancorp Inc	68,010	3,057
Community West Bancshares	1,308	13
ConnectOne Bancorp Inc	21,089	468
County Bancorp Inc	397	11
CU Bancorp ^(a)	4,135	155
Customers Bancorp Inc ^(a)	8,404	260
CVB Financial Corp	12,186	262
Eagle Bancorp Inc ^(a)	1,500	90
Eastern Virginia Bankshares Inc	851	10
Enterprise Bancorp Inc/MA	1,620	57
Enterprise Financial Services Corp	5,301	224
Equity Bancshares Inc ^(a)	1,074	34
Evans Bancorp Inc	387	15
Farmers Capital Bank Corp	6,863	285
Farmers National Banc Corp	4,271	61
FCB Financial Holdings Inc ^(a)	9,620	455

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Fidelity Southern Corp	6,737	\$ 151
Financial Institutions Inc	19,597	656
First Bancorp Inc/ME	1,732	47
First BanCorp/Puerto Rico ^(a)	359,229	2,112
First Bancorp/Southern Pines NC	18,942	569
First Bancshares Inc/The	1,620	46
First Busey Corp	16,758	502
First Business Financial Services Inc	7,215	192
First Citizens BancShares Inc/NC	1,265	441
First Commonwealth Financial Corp	110,708	1,429
First Community Bancshares Inc/VA	21,064	558
First Community Financial Partners Inc ^(a)	2,535	33
First Connecticut Bancorp Inc/Farmington CT	8,014	214
First Financial Bancorp	462,335	12,783
First Financial Bankshares Inc	2,906	116
First Financial Corp/IN	8,013	391
First Foundation Inc ^(a)	3,093	49
First Internet Bancorp	2,471	73
First Interstate BancSystem Inc	10,071	381
First Merchants Corp	378,957	15,682
First Mid-Illinois Bancshares Inc	1,736	57
First Midwest Bancorp Inc/IL	138,422	3,144
First NBC Bank Holding Co ^(a)	2,751	7
First Northwest Bancorp ^(a)	2,782	46
First of Long Island Corp/The	3,398	92
First United Corp ^(a)	1,675	24
FNB Corp/PA	138,799	1,977
Franklin Financial Network Inc ^(a)	1,467	59
Fulton Financial Corp	217,692	4,016
German American Bancorp Inc	7,087	233
Glacier Bancorp Inc	22,935	775
Great Southern Bancorp Inc	2,055	103
Great Western Bancorp Inc	19,426	800
Green Bancorp Inc ^(a)	17,672	318
Guaranty Bancorp	2,934	74
Guaranty Federal Bancshares Inc	541	11
Hancock Holding Co	83,244	3,887
Hanmi Financial Corp	4,243	123
Hawthorn Bancshares Inc	1,750	33
Heartland Financial USA Inc	6,767	325
Heritage Commerce Corp	6,945	99
Heritage Financial Corp/WA	19,537	516
Hilltop Holdings Inc	56,881	1,582
Home BancShares Inc/AR	3,852	98
Hope Bancorp Inc	193,784	3,548
Horizon Bancorp/IN	3,262	88
IBERIA BANK Corp	45,316	3,595
Independent Bank Corp/MI	16,204	362
Independent Bank Corp/Rockland MA	3,129	198
Independent Bank Group Inc	2,063	124
International Bancshares Corp	76,000	2,842
Kearny Financial Corp/MD	84,078	1,227
Lakeland Bancorp Inc	19,870	387
Lakeland Financial Corp	123,396	5,635
LCNB Corp	1,604	36
LegacyTexas Financial Group Inc	22,363	846
Macatawa Bank Corp	4,813	46
MainSource Financial Group Inc	38,890	1,330
MB Financial Inc	71,617	3,044
MBT Financial Corp	19,147	214
Mercantile Bank Corp	13,268	446
Merchants Bancshares Inc/VT	922	46
Mid Penn Bancorp Inc	119	3
Midland States Bancorp Inc	740	26
MidSouth Bancorp Inc	743	11
MidWestOne Financial Group Inc	3,026	105
National Bank Holdings Corp	26,164	826
National Bankshares Inc	1,165	49
National Commerce Corp ^(a)	1,580	61
NBT Bancorp Inc	17,619	672
Nicolet Bankshares Inc ^(a)	1,305	64
Northeast Bancorp	1,364	23
Northrim BanCorp Inc	9,177	294
OFG Bancorp	97,017	1,135

See accompanying notes

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Old Line Bancshares Inc	1,562	\$ 43
Old National Bancorp/IN	290,703	4,883
Old Second Bancorp Inc	16,781	201
Opus Bank	7,601	171
Orrstown Financial Services Inc	1,314	28
Pacific Continental Corp	3,941	98
Paragon Commercial Corp ^(a)	231	13
Park National Corp	1,598	168
Park Sterling Corp	43,016	529
Patriot National Bancorp Inc ^(a)	212	3
Peapack Gladstone Financial Corp	6,865	220
Penns Woods Bancorp Inc	855	36
Peoples Bancorp Inc/OH	18,053	605
Peoples Bancorp of North Carolina Inc	1,797	51
Peoples Financial Services Corp	1,187	53
People's Utah Bancorp	2,305	61
Pinnacle Financial Partners Inc	4,893	313
Popular Inc	24,220	1,015
Preferred Bank/Los Angeles CA	3,638	192
Premier Financial Bancorp Inc	11,171	240
PrivateBancorp Inc	9,471	547
Prosperity Bancshares Inc	201,209	13,521
QCR Holdings Inc	2,029	93
Renasant Corp	34,711	1,472
Republic Bancorp Inc/KY	10,229	368
S&T Bancorp Inc	31,946	1,148
Sandy Spring Bancorp Inc	33,781	1,461
SB Financial Group Inc	2,685	46
Seacoast Banking Corp of Florida ^(a)	3,801	92
Select Bancorp Inc ^(a)	2,142	24
Shore Bancshares Inc	5,037	84
Sierra Bancorp	22,134	555
Simmons First National Corp	5,966	326
South State Corp	3,167	279
Southern First Bancshares Inc ^(a)	1,410	47
Southern National Bancorp of Virginia Inc	4,146	76
Southside Bancshares Inc	3,155	110
Southwest Bancorp Inc	21,537	559
State Bank Financial Corp	4,167	112
Stock Yards Bancorp Inc	2,539	104
Stonegate Bank	7,052	323
Summit Financial Group Inc	1,400	31
Summit State Bank	1,005	13
Sun Bancorp Inc/NJ	385	10
Sussex Bancorp	1,215	31
TCF Financial Corp	89,008	1,470
Texas Capital Bancshares Inc ^(a)	7,197	548
TierOne Corp ^{(a),(b),(c)}	2,447	—
Tompkins Financial Corp	2,643	218
Towne Bank/Portsmouth VA	6,757	219
TriCo Bancshares	8,281	294
TriState Capital Holdings Inc ^(a)	11,007	274
Triumph Bancorp Inc ^(a)	3,095	70
TrustCo Bank Corp NY	24,095	192
Trustmark Corp	72,983	2,425
UMB Financial Corp	7,956	577
Umpqua Holdings Corp	112,498	1,987
Union Bankshares Corp	365,725	12,522
Union Bankshares Inc/Morrisville VT	134	6
United Bancshares Inc/OH	900	20
United Bankshares Inc/WV	17,257	689
United Community Banks Inc/GA	19,506	533
United Security Bancshares/Fresno CA ^(a)	1,861	16
Unity Bancorp Inc	181	3
Univest Corp of Pennsylvania	23,720	718
Valley National Bancorp	186,326	2,191
Veritex Holdings Inc ^(a)	522	14
Walker & Dunlop Inc ^(a)	3,306	148
Washington Trust Bancorp Inc	10,748	528
WashingtonFirst Bankshares Inc	1,529	43
Webster Financial Corp	55,283	2,809
WesBanco Inc	41,929	1,670
West Bancorporation Inc	2,767	64
Westamerica Bancorporation	2,976	164

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Banks (continued)		
Western New England Bancorp Inc	27,799	\$ 292
Wintrust Financial Corp	60,227	4,268
Xenith Bankshares Inc ^(a)	2,944	80
		<u>\$ 178,185</u>
Beverages - 0.01%		
Craft Brew Alliance Inc ^(a)	7,888	107
Biotechnology - 0.34%		
Acorda Therapeutics Inc ^(a)	19,431	314
Adverum Biotechnologies Inc ^(a)	3,940	11
Agenus Inc ^(a)	2,155	8
AMAG Pharmaceuticals Inc ^(a)	25,349	618
AnaptysBio Inc ^(a)	155	4
Applied Genetic Technologies Corp/DE ^(a)	6,773	38
Aratana Therapeutics Inc ^(a)	944	6
Ardelyx Inc ^(a)	3,962	53
Arrowhead Pharmaceuticals Inc ^(a)	694	1
Atara Biotherapeutics Inc ^(a)	3,279	56
Audentes Therapeutics Inc ^(a)	199	3
Bellicum Pharmaceuticals Inc ^(a)	1,068	14
BioCryst Pharmaceuticals Inc ^(a)	1,960	12
Bluebird Bio Inc ^(a)	3,948	351
Celldex Therapeutics Inc ^(a)	14,325	48
Cellular Biomedicine Group Inc ^(a)	635	7
Corvus Pharmaceuticals Inc ^(a)	481	5
Dimension Therapeutics Inc ^(a)	1,308	2
Edge Therapeutics Inc ^(a)	1,711	18
Emergent BioSolutions Inc ^(a)	1,582	47
Endocyte Inc ^(a)	6,404	15
Enzo Biochem Inc ^(a)	1,072	9
Epizyme Inc ^(a)	1,719	31
Esperion Therapeutics Inc ^(a)	2,145	77
Exelixis Inc ^(a)	49,651	1,113
Five Prime Therapeutics Inc ^(a)	9,506	331
Harvard Bioscience Inc ^(a)	7,272	17
Idera Pharmaceuticals Inc ^(a)	1,268	3
Immunomedics Inc ^(a)	1,313	8
Innoviva Inc ^(a)	3,377	40
Karyopharm Therapeutics Inc ^(a)	3,250	33
Medicines Co/The ^(a)	676	33
Merrimack Pharmaceuticals Inc ^(a)	6,674	22
Momenta Pharmaceuticals Inc ^(a)	7,673	110
NantKwest Inc ^(a)	2,549	8
NewLink Genetics Corp ^(a)	684	13
Otonomy Inc ^(a)	3,602	48
OvaScience Inc ^(a)	4,651	7
PDL BioPharma Inc	133,129	300
Pfenex Inc ^(a)	7,220	35
PharmAthene Inc	641	1
PTC Therapeutics Inc ^(a)	5,121	62
REGENXBIO Inc ^(a)	3,037	64
Retrophin Inc ^(a)	5,518	108
Rigel Pharmaceuticals Inc ^(a)	3,392	10
RTI Surgical Inc ^(a)	46,186	187
Selecta Biosciences Inc ^(a)	177	2
Spectrum Pharmaceuticals Inc ^(a)	8,292	63
Stemline Therapeutics Inc ^(a)	2,525	23
Syndax Pharmaceuticals Inc ^(a)	423	4
Trovagene Inc ^(a)	397	—
Versartis Inc ^(a)	4,366	80
		<u>\$ 4,473</u>
Building Materials - 1.19%		
Armstrong Flooring Inc ^(a)	21,110	405
Boise Cascade Co ^(a)	18,448	563
Broadwind Energy Inc ^(a)	3,082	28
Continental Materials Corp ^(a)	657	14
Cree Inc ^(a)	79,287	1,735
Gibraltar Industries Inc ^(a)	24,748	972
Griffon Corp	42,957	1,031
JELD-WEN Holding Inc ^(a)	216,526	7,152
Louisiana-Pacific Corp ^(a)	18,012	464
LSI Industries Inc	19,264	175
Quanex Building Products Corp	28,604	583
Simpson Manufacturing Co Inc	15,992	667

See accompanying notes

COMMON STOCKS (continued)	Shares Held	Value (000's)
Building Materials (continued)		
Universal Forest Products Inc	17,382	\$ 1,656
		<u>\$ 15,445</u>
Chemicals - 1.36%		
A Schulman Inc	16,793	532
Aceto Corp	24,506	388
AgroFresh Solutions Inc ^(a)	3,619	20
American Vanguard Corp	55,891	936
Calgon Carbon Corp	20,489	299
Chemours Co/The	6,031	243
CSW Industrials Inc ^(a)	2,388	85
GCP Applied Technologies Inc ^(a)	1,292	43
Hawkins Inc	1,276	65
Huntsman Corp	25,656	636
Ingevity Corp ^(a)	981	62
Innophos Holdings Inc	8,670	416
Innospec Inc	13,677	902
KMG Chemicals Inc	846	44
Koppers Holdings Inc ^(a)	9,257	393
Kraton Corp ^(a)	30,219	989
Kronos Worldwide Inc	17,415	305
Landec Corp ^(a)	26,436	363
Minerals Technologies Inc	67,982	5,351
Oil-Dri Corp of America	891	36
Olin Corp	87,356	2,807
OMNOVA Solutions Inc ^(a)	2,880	27
Platform Specialty Products Corp ^(a)	31,152	441
Quaker Chemical Corp	886	128
Rayonier Advanced Materials Inc	4,309	57
Sensient Technologies Corp	2,511	205
Stepan Co	10,254	869
Tronox Ltd	64,089	1,058
		<u>\$ 17,700</u>
Coal - 0.13%		
Cloud Peak Energy Inc ^(a)	73,443	247
CONSOL Energy Inc ^(a)	24,871	378
Hallador Energy Co	15,798	106
SunCoke Energy Inc ^(a)	102,118	936
Westmoreland Coal Co ^(a)	3,309	35
		<u>\$ 1,702</u>
Commercial Services - 4.50%		
Aaron's Inc	96,703	3,475
ABM Industries Inc	11,349	490
Albany Molecular Research Inc ^(a)	2,222	36
AMERCO	4,234	1,585
American Public Education Inc ^(a)	22,536	497
AMN Healthcare Services Inc ^(a)	181,200	7,402
ARC Document Solutions Inc ^(a)	29,295	108
Ascent Capital Group Inc ^(a)	12,833	164
AstroNova Inc	9,156	136
Avalon Holdings Corp ^(a)	3,917	9
B. Riley Financial Inc	1,848	28
Booz Allen Hamilton Holding Corp	232,375	8,349
Bridgepoint Education Inc ^(a)	13,135	161
Brink's Co/The	26,025	1,598
CAI International Inc ^(a)	14,877	307
Cambium Learning Group Inc ^(a)	5,700	27
Capella Education Co	622	59
Cardtronics PLC ^(a)	925	38
Career Education Corp ^(a)	59,670	605
Carriage Services Inc	10,127	277
CBIZ Inc ^(a)	64,506	1,016
CDI Corp ^(a)	13,382	109
Civeo Corp ^(a)	25,358	76
CPI Card Group Inc	3,274	12
CRA International Inc	18,213	692
Cross Country Healthcare Inc ^(a)	1,992	28
DeVry Education Group Inc	69,093	2,616
Edgewater Technology Inc ^(a)	10,657	77
Ennis Inc	107,938	1,900
Everi Holdings Inc ^(a)	38,863	247
EVERTEC Inc	8,357	133
Franklin Covey Co ^(a)	3,840	82
FTI Consulting Inc ^(a)	51,875	1,794

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Commercial Services (continued)		
Graham Holdings Co	1,527	\$ 919
Great Lakes Dredge & Dock Corp ^(a)	68,049	309
Green Dot Corp ^(a)	7,448	255
Heidrick & Struggles International Inc	14,048	303
Hertz Global Holdings Inc ^(a)	64,527	1,064
Hudson Global Inc	611	1
Huron Consulting Group Inc ^(a)	7,248	323
ICF International Inc ^(a)	50,107	2,212
K12 Inc ^(a)	41,777	787
KAR Auction Services Inc	176,025	7,678
Kelly Services Inc	65,255	1,457
Korn/Ferry International	56,464	1,830
Landauer Inc	2,205	116
Liberty Tax Inc	611	9
McGrath RentCorp	20,311	707
MoneyGram International Inc ^(a)	4,829	86
National Research Corp	379	9
Navigant Consulting Inc ^(a)	61,020	1,463
Neff Corp ^(a)	1,246	22
Perceptron Inc ^(a)	6,585	56
Quad/Graphics Inc	20,979	551
Quanta Services Inc ^(a)	23,861	846
RCM Technologies Inc ^(a)	13,071	62
Rent-A-Center Inc/TX	8,216	88
Resources Connection Inc	24,192	336
RPX Corp ^(a)	53,001	681
Sotheby's ^(a)	2,501	118
SP Plus Corp ^(a)	404	14
Strayer Education Inc	2,102	182
Team Inc ^(a)	8,039	216
Travelport Worldwide Ltd	3,521	46
TrueBlue Inc ^(a)	8,322	228
Universal Security Instruments Inc ^(a)	1,000	3
Vectrus Inc ^(a)	2,413	61
Viad Corp	27,591	1,247
Volt Information Sciences Inc ^(a)	13,617	88
Weight Watchers International Inc ^(a)	565	12
		<u>\$ 58,518</u>
Computers - 2.61%		
Agilysys Inc ^(a)	28,807	285
CACI International Inc ^(a)	111,813	13,193
Convergys Corp	117,388	2,642
Cray Inc ^(a)	5,903	106
Diebold Nixdorf Inc	5,460	154
DMC Global Inc	4,987	77
Engility Holdings Inc ^(a)	81,137	2,301
Immersion Corp ^(a)	3,166	28
Insight Enterprises Inc ^(a)	43,252	1,821
Key Tronic Corp ^(a)	16,991	134
KeyW Holding Corp/The ^(a)	6,865	65
Maxwell Technologies Inc ^(a)	5,096	31
Mercury Systems Inc ^(a)	7,969	298
MTS Systems Corp	1,011	47
NCI Inc ^(a)	1,447	22
NetScout Systems Inc ^(a)	60,625	2,282
NeuStar Inc ^(a)	9,404	312
PAR Technology Corp ^(a)	9,256	79
Presidio Inc ^(a)	142,325	2,099
Silver Spring Networks Inc ^(a)	489	6
StarTek Inc ^(a)	11,737	107
Stratasys Ltd ^(a)	26,892	666
Super Micro Computer Inc ^(a)	23,874	582
Sykes Enterprises Inc ^(a)	66,013	1,968
Unisys Corp ^(a)	1,968	22
Virtusa Corp ^(a)	149,273	4,624
Vocera Communications Inc ^(a)	1,345	34
		<u>\$ 33,985</u>
Consumer Products - 0.35%		
ACCO Brands Corp ^(a)	119,908	1,709
Acme United Corp	1,796	52
Central Garden & Pet Co ^(a)	14,439	546
Central Garden & Pet Co - A Shares ^(a)	40,460	1,425
CSS Industries Inc	12,771	337

COMMON STOCKS (continued)	Shares Held	Value (000's)
Consumer Products (continued)		
Helen of Troy Ltd ^(a)	4,907	\$ 461
		<u>\$ 4,530</u>
Cosmetics & Personal Care - 0.05%		
Avon Products Inc ^(a)	102,953	499
CCA Industries Inc ^(a)	500	2
elf Beauty Inc ^(a)	909	25
Inter Parfums Inc	1,597	61
Revlon Inc ^(a)	1,294	33
		<u>\$ 620</u>
Distribution & Wholesale - 1.07%		
ADDvantage Technologies Group Inc ^(a)	3,841	7
Anixter International Inc ^(a)	18,615	1,518
Beacon Roofing Supply Inc ^(a)	22,243	1,103
Core-Mark Holding Co Inc	72,422	2,536
Essendant Inc	45,440	759
Fossil Group Inc ^(a)	33,368	576
G-III Apparel Group Ltd ^(a)	24,804	588
H&E Equipment Services Inc	3,400	72
ScanSource Inc ^(a)	36,555	1,444
Systemax Inc	2,123	28
Titan Machinery Inc ^(a)	3,120	49
Triton International Ltd/Bermuda	45,299	1,386
Veritiv Corp ^(a)	9,739	503
WESCO International Inc ^(a)	56,294	3,431
		<u>\$ 14,000</u>
Diversified Financial Services - 1.27%		
AeroCentury Corp ^(a)	423	4
Air Lease Corp	49,185	1,876
Aircastle Ltd	22,315	527
Arlington Asset Investment Corp	3,995	58
Associated Capital Group Inc	3,540	119
Asta Funding Inc ^(a)	1,394	12
Atlantius Holdings Corp ^(a)	14,485	38
California First National Bancorp	3,922	65
Cowen Group Inc ^(a)	30,119	479
Encore Capital Group Inc ^(a)	2,838	95
Enova International Inc ^(a)	6,162	88
FBR & Co	997	18
Federal Agricultural Mortgage Corp	10,676	609
FNFV Group ^(a)	7,851	108
GAIN Capital Holdings Inc	18,625	132
GAMCO Investors Inc	5,260	151
Greenhill & Co Inc	17,274	437
Hannon Armstrong Sustainable Infrastructure Capital Inc	5,758	126
Impac Mortgage Holdings Inc ^(a)	1,599	23
INTL. FCStone Inc ^(a)	4,993	187
Investment Technology Group Inc	1,603	32
Janus Capital Group Inc	118,232	1,615
KCG Holdings Inc ^(a)	74,529	1,483
Ladder Capital Corp	7,175	105
Legg Mason Inc	25,715	961
LendingClub Corp ^(a)	22,070	129
Manning & Napier Inc	33,340	194
Marlin Business Services Corp	12,317	313
Nationstar Mortgage Holdings Inc ^(a)	7,304	117
Nelnet Inc	29,851	1,343
NewStar Financial Inc	70,848	761
OM Asset Management PLC	2,371	37
OneMain Holdings Inc ^(a)	903	21
Oppenheimer Holdings Inc	12,668	219
PennyMac Financial Services Inc	11,283	186
PHH Corp ^(a)	49,200	635
Piper Jaffray Cos	12,428	778
PJT Partners Inc	2,820	98
PRA Group Inc ^(a)	5,536	178
Pzena Investment Management Inc	12,936	133
Regional Management Corp ^(a)	11,978	237
Stifel Financial Corp ^(a)	26,674	1,303
Virtu Financial Inc	422	7
Virtus Investment Partners Inc	815	87
Waddell & Reed Financial Inc	8,569	154

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
Diversified Financial Services (continued)			Electronics (continued)		
World Acceptance Corp ^(a)	4,999	\$ 264	Watts Water Technologies Inc	229	\$ 14
		\$ 16,542	ZAGG Inc ^(a)	11,628	83
					\$ 42,658
Electric - 1.68%			Energy - Alternate Sources - 0.35%		
ALLETE Inc	20,662	1,444	Clean Energy Fuels Corp ^(a)	96,932	236
Ameresco Inc ^(a)	9,051	58	FutureFuel Corp	53,008	820
Atlantic Power Corp ^(a)	18,484	46	Green Plains Inc	52,320	1,204
Atlantica Yield PLC	12,349	257	Pacific Ethanol Inc ^(a)	36,353	247
Avista Corp	20,807	840	Pattern Energy Group Inc	1,559	34
Black Hills Corp	6,243	425	Renewable Energy Group Inc ^(a)	152,160	1,590
Dynegey Inc ^(a)	23,403	150	REX American Resources Corp ^(a)	1,322	125
El Paso Electric Co	14,287	737	Sunrun Inc ^(a)	9,865	52
Genie Energy Ltd	2,233	18	TerraForm Global Inc ^(a)	14,528	69
IDACORP Inc	20,261	1,712	TerraForm Power Inc ^(a)	10,450	132
MGE Energy Inc	10,514	676	TPI Composites Inc ^(a)	1,108	22
NorthWestern Corp	150,486	8,996	Vivint Solar Inc ^(a)	3,980	12
NRG Yield Inc - A Shares	5,655	98			\$ 4,543
NRG Yield Inc - C Shares	7,625	135	Engineering & Construction - 0.79%		
Ormat Technologies Inc	56,035	3,309	Aegion Corp ^(a)	41,393	944
Otter Tail Corp	14,989	593	Chicago Bridge & Iron Co NV ADR	1,227	37
PNM Resources Inc	9,632	359	EMCOR Group Inc	29,984	1,971
Portland General Electric Co	36,511	1,655	ENGlobal Corp ^(a)	18,947	31
Unitil Corp	7,193	349	Goldfield Corp/The ^(a)	4,043	22
		\$ 21,857	Granite Construction Inc	22,635	1,193
Electrical Components & Equipment - 1.13%			Hill International Inc ^(a)	24,773	100
Advanced Energy Industries Inc ^(a)	6,438	475	IES Holdings Inc ^(a)	1,793	36
American Superconductor Corp ^(a)	1,937	10	Layne Christensen Co ^(a)	10,046	80
Belden Inc	987	69	MasTec Inc ^(a)	18,159	802
Encore Wire Corp	20,258	895	MYR Group Inc ^(a)	12,643	534
EnerSys	73,472	6,106	NV5 Global Inc ^(a)	392	15
General Cable Corp	7,946	143	Orion Group Holdings Inc ^(a)	34,962	264
Graham Corp	9,163	203	Sterling Construction Co Inc ^(a)	3,250	31
Littelfuse Inc	40,003	6,167	TopBuild Corp ^(a)	35,183	1,801
Novanta Inc ^(a)	2,804	79	Tutor Perini Corp ^(a)	65,015	2,006
Powell Industries Inc	9,949	343	VSE Corp	8,430	360
SPX Corp ^(a)	5,037	121			\$ 10,227
Ultralife Corp ^(a)	14,398	79	Entertainment - 0.48%		
		\$ 14,690	AMC Entertainment Holdings Inc	17,966	544
Electronics - 3.28%			Caesars Acquisition Co ^(a)	5,691	99
Applied Optoelectronics Inc ^(a)	2,155	106	Dover Motorsports Inc	3,447	7
AVX Corp	155,440	2,628	Eldorado Resorts Inc ^(a)	585	11
Ballantyne Strong Inc ^(a)	8,901	56	Empire Resorts Inc ^(a)	535	13
Bel Fuse Inc	8,718	211	Eros International PLC ^(a)	4,635	46
Benchmark Electronics Inc ^(a)	86,187	2,731	Golden Entertainment Inc	1,455	21
Brady Corp	31,653	1,233	International Game Technology PLC	1,746	39
Coherent Inc ^(a)	3,994	861	International Speedway Corp	25,809	958
Control4 Corp ^(a)	3,522	59	Marriott Vacations Worldwide Corp	27,699	3,052
CTS Corp	44,101	975	National CineMedia Inc	7,393	88
CyberOptics Corp ^(a)	806	17	Penn National Gaming Inc ^(a)	3,623	67
Electro Scientific Industries Inc ^(a)	25,739	180	Pinnacle Entertainment Inc ^(a)	5,898	121
ESCO Technologies Inc	25,070	1,476	RCI Hospitality Holdings Inc	10,679	178
FARO Technologies Inc ^(a)	11,905	437	Reading International Inc ^(a)	2,162	34
Frequency Electronics Inc ^(a)	11,821	124	Speedway Motorsports Inc	51,440	928
GoPro Inc ^(a)	12,104	100			\$ 6,206
II-VI Inc ^(a)	40,099	1,330	Environmental Control - 0.21%		
IntriCon Corp ^(a)	448	4	Casella Waste Systems Inc ^(a)	6,475	97
KEMET Corp ^(a)	28,632	321	CECO Environmental Corp	28,472	322
Kimball Electronics Inc ^(a)	38,436	663	Cemtrex Inc	8,943	29
Knowles Corp ^(a)	50,729	899	Covanta Holding Corp	10,618	154
LGL Group Inc/The ^(a)	410	2	Fuel Tech Inc ^(a)	1,539	1
Methode Electronics Inc	1,535	68	Heritage-Crystal Clean Inc ^(a)	2,957	45
NVE Corp	3,533	287	MSA Safety Inc	1,175	91
OSI Systems Inc ^(a)	3,122	242	Tetra Tech Inc	39,064	1,717
Park Electrochemical Corp	4,750	82	TRC Cos Inc ^(a)	16,842	295
Plexus Corp ^(a)	110,475	5,743			\$ 2,751
Rogers Corp ^(a)	15,304	1,575	Food - 2.02%		
Sanmina Corp ^(a)	102,099	3,804	AMCON Distributing Co	191	17
Sparton Corp ^(a)	6,795	152	Cal-Maine Foods Inc ^(a)	821	31
SYNNEX Corp	46,300	5,020	Chefs' Warehouse Inc/The ^(a)	525	7
Sypris Solutions Inc ^(a)	27,025	29	Darling Ingredients Inc ^(a)	136,511	2,066
Tech Data Corp ^(a)	54,535	5,216	Dean Foods Co	9,352	185
TTM Technologies Inc ^(a)	126,398	2,115	Fresh Del Monte Produce Inc	78,303	4,800
Vishay Intertechnology Inc	214,104	3,501	Hostess Brands Inc ^(a)	471,275	8,078
Vishay Precision Group Inc ^(a)	18,217	314			

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Food (continued)		
Ingles Markets Inc	18,340	\$ 856
Inventre Foods Inc ^(a)	2,700	10
John B Sanfilippo & Son Inc	14,915	1,096
Lancaster Colony Corp	4,655	586
Sanderson Farms Inc	11,772	1,363
Seaboard Corp	52	220
Seneca Foods Corp - Class A ^(a)	18,466	687
Seneca Foods Corp - Class B ^(a)	39	1
Smart & Final Stores Inc ^(a)	13,052	154
Snyder's-Lance Inc	46,355	1,635
SpartanNash Co	47,892	1,762
SUPERVALU Inc ^(a)	32,111	132
United Natural Foods Inc ^(a)	44,295	1,840
Village Super Market Inc	6,674	176
Weis Markets Inc	11,021	637
		\$ 26,339
Food Service - 0.00%		
AdvancePierre Foods Holdings Inc	1,431	58
Forest Products & Paper - 0.51%		
Clearwater Paper Corp ^(a)	6,260	304
Domtar Corp	56,622	2,245
Mercer International Inc	51,746	631
Neenah Paper Inc	8,010	628
PH Glatfelter Co	58,752	1,264
Resolute Forest Products Inc ^(a)	70,441	440
Schweitzer-Mauduit International Inc	23,569	1,015
Verso Corp ^(a)	11,674	71
		\$ 6,598
Gas - 1.60%		
Chesapeake Utilities Corp	1,641	120
Delta Natural Gas Co Inc	1,173	36
New Jersey Resources Corp	9,524	384
Northwest Natural Gas Co	8,164	487
ONE Gas Inc	18,571	1,278
South Jersey Industries Inc	22,841	857
Southwest Gas Holdings Inc	16,706	1,399
Spire Inc	122,979	8,431
Vectren Corp	119,925	7,126
WGL Holdings Inc	8,357	689
		\$ 20,807
Hand & Machine Tools - 0.85%		
Franklin Electric Co Inc	153,141	6,294
Hardinge Inc	14,015	147
Kennametal Inc	43,017	1,789
LS Starrett Co/The	5,475	54
Milacron Holdings Corp ^(a)	525	10
Regal Beloit Corp	34,881	2,750
		\$ 11,044
Healthcare - Products - 2.15%		
Accelerate Diagnostics Inc ^(a)	318	9
Alere Inc ^(a)	32,133	1,580
Analogic Corp	5,618	404
AngioDynamics Inc ^(a)	48,288	749
AtriCure Inc ^(a)	1,200	25
CONMED Corp	29,679	1,459
CryoLife Inc ^(a)	4,291	78
Cutera Inc ^(a)	5,940	116
Digirad Corp	15,358	72
Exactech Inc ^(a)	7,995	237
Haemonetics Corp ^(a)	8,792	368
Halyard Health Inc ^(a)	27,621	1,091
Hanger Inc ^(a)	4,332	57
ICU Medical Inc ^(a)	911	140
Integer Holdings Corp ^(a)	28,949	1,064
Integra LifeSciences Holdings Corp ^(a)	115,150	5,293
Invacare Corp	33,121	487
K2M Group Holdings Inc ^(a)	2,825	62
LivaNova PLC ^(a)	300	16
Luminex Corp	2,609	49
Meridian Bioscience Inc	18,533	274
Merit Medical Systems Inc ^(a)	15,153	511
Misonix Inc ^(a)	4,366	49

COMMON STOCKS (continued)	Shares Held	Value (000's)
Healthcare - Products (continued)		
Nuvecra Corp ^(a)	2,030	\$ 17
OraSure Technologies Inc ^(a)	14,435	189
Quidel Corp ^(a)	384	9
Tactile Systems Technology Inc ^(a)	357	7
VWR Corp ^(a)	465,150	13,145
Wright Medical Group NV ^(a)	12,476	379
		\$ 27,936
Healthcare - Services - 1.34%		
Addus HomeCare Corp ^(a)	6,316	215
Almost Family Inc ^(a)	7,617	379
American Renal Associates Holdings Inc ^(a)	355	6
American Shared Hospital Services ^(a)	2,738	12
Brookdale Senior Living Inc ^(a)	70,711	919
Community Health Systems Inc ^(a)	71,485	615
Ensign Group Inc/The	2,285	41
Envision Healthcare Corp ^(a)	85,275	4,778
Five Star Senior Living Inc ^(a)	16,385	31
Genesis Healthcare Inc ^(a)	4,293	10
Kindred Healthcare Inc	60,040	576
LHC Group Inc ^(a)	22,515	1,218
LifePoint Health Inc ^(a)	39,253	2,440
Magellan Health Inc ^(a)	36,124	2,486
MedCath Corp ^{(a),(b),(c)}	31,637	—
Medpace Holdings Inc ^(a)	520	16
Molina Healthcare Inc ^(a)	6,394	318
National HealthCare Corp	4,858	362
Nobilis Health Corp ^(a)	9,988	12
Providence Service Corp/The ^(a)	277	12
Quorum Health Corp ^(a)	18,357	78
Select Medical Holdings Corp ^(a)	93,264	1,282
Surgery Partners Inc ^(a)	1,411	24
Tivity Health Inc ^(a)	11,795	397
Triple-S Management Corp ^(a)	67,787	1,227
		\$ 17,454
Holding Companies - Diversified - 0.00%		
Wins Finance Holdings Inc ^(a)	215	10
Home Builders - 0.91%		
AV Homes Inc ^(a)	15,854	279
Beazer Homes USA Inc ^(a)	5,233	65
CalAtlantic Group Inc	8,410	304
Century Communities Inc ^(a)	16,370	447
Green Brick Partners Inc ^(a)	17,194	177
Hovnanian Enterprises Inc ^(a)	21,332	50
KB Home	33,533	691
LGI Homes Inc ^(a)	252	8
M/I Homes Inc	71,369	1,939
MDC Holdings Inc	74,899	2,323
Meritage Homes Corp ^(a)	47,234	1,839
New Home Co Inc/The ^(a)	6,984	82
Orleans Homebuilders Inc ^{(a),(b),(c)}	7,702	—
PICO Holdings Inc ^(a)	17,662	284
Taylor Morrison Home Corp ^(a)	19,293	446
TRI Pointe Group Inc ^(a)	166,755	2,076
UCP Inc ^(a)	6,285	72
William Lyon Homes ^(a)	34,134	750
		\$ 11,832
Home Furnishings - 1.10%		
American Woodmark Corp ^(a)	83,775	7,699
Bassett Furniture Industries Inc	12,427	374
Daktronics Inc	27,208	257
Ethan Allen Interiors Inc	133,581	3,981
Flexsteel Industries Inc	8,769	465
Hooker Furniture Corp	14,630	636
La-Z-Boy Inc	25,713	717
Stanley Furniture Co Inc	8,033	9
VOXX International Corp ^(a)	21,664	141
		\$ 14,279
Housewares - 0.06%		
Libbey Inc	3,444	36
Lifetime Brands Inc	15,247	293
NACCO Industries Inc	4,985	422
		\$ 751

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Insurance - 8.39%		
Allied World Assurance Co Holdings AG	8,723	\$ 463
Ambac Financial Group Inc ^{(a),(b)}	46,851	910
American Equity Investment Life Holding Co	112,639	2,672
American National Insurance Co	3,728	436
AMERISAFE Inc	575	33
Argo Group International Holdings Ltd	51,352	3,387
Aspen Insurance Holdings Ltd	219,557	11,493
Atlantic American Corp	7,236	29
Atlas Financial Holdings Inc ^(a)	2,123	27
Baldwin & Lyons Inc	24,616	603
Blue Capital Reinsurance Holdings Ltd	1,235	23
Brown & Brown Inc	251,700	10,798
Citizens Inc/TX ^(a)	7,450	53
CNO Financial Group Inc	223,843	4,717
Donegal Group Inc	20,407	340
EMC Insurance Group Inc	21,074	604
Employers Holdings Inc	38,813	1,553
Enstar Group Ltd ^(a)	1,373	267
Essent Group Ltd ^(a)	66,300	2,454
FBL Financial Group Inc	44,747	2,975
Federated National Holding Co	23,677	380
Fidelity & Guaranty Life	2,120	60
First Acceptance Corp ^(a)	19,254	22
First American Financial Corp	331,592	14,394
Genworth Financial Inc ^(a)	500,670	2,023
Global Indemnity Ltd ^(a)	18,095	734
Greenlight Capital Re Ltd ^(a)	16,153	348
Hallmark Financial Services Inc ^(a)	36,014	379
Hanover Insurance Group Inc/The	40,798	3,601
HCI Group Inc	3,170	151
Heritage Insurance Holdings Inc	33,706	408
Horace Mann Educators Corp	67,972	2,628
Independence Holding Co	17,821	338
Infinity Property & Casualty Corp	9,687	962
Investors Title Co	1,664	297
James River Group Holdings Ltd	2,332	102
Kemper Corp	72,131	2,838
Kinsale Capital Group Inc	1,024	37
Maiden Holdings Ltd	91,430	1,129
MBIA Inc ^(a)	161,791	1,358
MGIC Investment Corp ^(a)	462,985	4,880
National General Holdings Corp	2,406	55
National Security Group Inc/The	369	6
National Western Life Group Inc	5,879	1,800
Navigators Group Inc/The	44,610	2,412
NMI Holdings Inc ^(a)	46,091	534
OneBeacon Insurance Group Ltd	10,382	166
Radian Group Inc	272,932	4,607
RenaissanceRe Holdings Ltd	59,876	8,513
RLI Corp	802	46
Safety Insurance Group Inc	22,778	1,649
Security National Financial Corp ^(a)	986	7
Selective Insurance Group Inc	67,912	3,586
State Auto Financial Corp	41,844	1,124
State National Cos Inc	4,711	69
Stewart Information Services Corp	14,672	696
Third Point Reinsurance Ltd ^(a)	87,742	1,062
Tiptree Inc	4,102	29
Unico American Corp ^(a)	5,796	59
United Fire Group Inc	38,069	1,675
United Insurance Holdings Corp	2,502	38
Universal Insurance Holdings Inc	4,541	118
		<u>\$ 109,157</u>
Internet - 0.48%		
1-800-Flowers.com Inc ^(a)	3,719	40
Autobytel Inc ^(a)	1,381	18
Bankrate Inc ^(a)	157,125	1,665
Blucora Inc ^(a)	52,293	965
Boingo Wireless Inc ^(a)	2,231	32
ChannelAdvisor Corp ^(a)	5,307	63
Chegg Inc ^(a)	5,531	50
ePlus Inc ^(a)	11,624	828
FTD Cos Inc ^(a)	29,557	592
Global Sources Ltd ^(a)	1,752	16

See accompanying notes

COMMON STOCKS (continued)	Shares Held	Value (000's)
Internet (continued)		
Limelight Networks Inc ^(a)	11,347	\$ 36
Liquidity Services Inc ^(a)	11,546	90
Meet Group Inc/The ^(a)	30,046	179
New Media Investment Group Inc	35,338	465
PC-Tel Inc	47	—
Perficient Inc ^(a)	4,033	71
QuinStreet Inc ^(a)	6,498	29
RealNetworks Inc ^(a)	18,262	84
Reis Inc	8,802	165
RetailMeNot Inc ^(a)	43,060	499
Rightside Group Ltd ^(a)	1,829	18
Rubicon Project Inc/The ^(a)	46,898	268
TechTarget Inc ^(a)	1,856	17
TheStreet Inc ^(a)	28,307	24
Trade Desk Inc/The ^(a)	1,103	41
VASCO Data Security International Inc ^(a)	574	8
		<u>\$ 6,263</u>
Investment Companies - 0.59%		
Acacia Research Corp ^(a)	8,225	45
Real Industry Inc ^(a)	10,718	28
TCP Capital Corp	447,700	7,655
		<u>\$ 7,728</u>
Iron & Steel - 1.35%		
AK Steel Holding Corp ^(a)	56,749	360
Allegheny Technologies Inc	13,118	241
Carpenter Technology Corp	56,548	2,296
Cliffs Natural Resources Inc ^(a)	49,575	333
Commercial Metals Co	151,163	2,818
Friedman Industries Inc	7,610	47
Reliance Steel & Aluminum Co	127,900	10,081
Ryerson Holding Corp ^(a)	2,243	31
Schnitzer Steel Industries Inc	57,815	1,093
Shiloh Industries Inc ^(a)	16,781	206
Universal Stainless & Alloy Products Inc ^(a)	6,060	109
		<u>\$ 17,615</u>
Leisure Products & Services - 0.18%		
Acushnet Holdings Corp	1,691	31
Callaway Golf Co	7,113	84
Camping World Holdings Inc	399	12
Drive Shack Inc	16,869	69
Escalade Inc	3,571	48
Intrawest Resorts Holdings Inc ^(a)	2,657	63
Johnson Outdoors Inc	9,292	338
Liberty TripAdvisor Holdings Inc ^(a)	69,936	1,028
Vista Outdoor Inc ^(a)	35,757	699
		<u>\$ 2,372</u>
Lodging - 0.34%		
Belmond Ltd ^(a)	121,932	1,512
Caesars Entertainment Corp ^(a)	9,013	100
Century Casinos Inc ^(a)	5,387	45
Full House Resorts Inc ^(a)	551	1
ILG Inc	54,788	1,321
La Quinta Holdings Inc ^(a)	16,124	227
Marcus Corp/The	26,995	912
Monarch Casino & Resort Inc ^(a)	1,790	53
Red Lion Hotels Corp ^(a)	33,701	219
		<u>\$ 4,390</u>
Machinery - Construction & Mining - 0.24%		
Astec Industries Inc	9,274	588
Babcock & Wilcox Enterprises Inc ^(a)	33,280	312
Hyster-Yale Materials Handling Inc	5,861	352
Terex Corp	52,727	1,844
		<u>\$ 3,096</u>
Machinery - Diversified - 1.08%		
Alamo Group Inc	13,201	1,044
Albany International Corp	2,946	144
Altra Industrial Motion Corp	1,727	76
Applied Industrial Technologies Inc	23,969	1,534
Briggs & Stratton Corp	58,562	1,463
Chart Industries Inc ^(a)	22,167	809
Columbus McKinnon Corp/NY	12,262	320
DXP Enterprises Inc/TX ^(a)	2,476	90
Gencor Industries Inc ^(a)	6,144	102

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Machinery - Diversified (continued)		
Gerber Scientific Inc ^{(a),(b),(c)}	56,637	\$ —
Gorman-Rupp Co/The	1,420	41
Hurco Cos Inc	10,977	319
Kadant Inc	11,986	745
Key Technology Inc ^(a)	1,200	16
Lindsay Corp	184	16
Manitowoc Co Inc/The ^(a)	15,280	91
NN Inc	24,456	675
SPX FLOW Inc ^(a)	4,264	154
Tennant Co	1,154	85
Twin Disc Inc ^(a)	1,679	33
Zebra Technologies Corp ^(a)	67,575	6,370
		\$ 14,127
Media - 1.58%		
AH Belo Corp	19,330	121
Beasley Broadcast Group Inc	5,597	74
Cable One Inc	7,700	5,250
Cumulus Media Inc ^(a)	10,020	3
Entercom Communications Corp	23,057	292
EW Scripps Co/The ^(a)	57,113	1,272
Gannett Co Inc	69,084	578
Global Eagle Entertainment Inc ^(a)	13,936	43
Gray Television Inc ^(a)	115,825	1,697
Hemisphere Media Group Inc ^(a)	680	8
Houghton Mifflin Harcourt Co ^(a)	4,801	55
Liberty Media Corp-Liberty Braves - C Shares ^(a)	3,504	86
Liberty Media Corp-Liberty Formula One - A Shares ^(a)	3,848	130
Liberty Media Corp-Liberty Formula One - C Shares ^(a)	4,630	162
McClatchy Co/The ^(a)	5,247	57
Media General Inc - Rights ^{(a),(b),(c)}	48,541	73
Meredith Corp	13,130	769
MSG Networks Inc ^(a)	7,876	197
New York Times Co/The	73,516	1,062
Nexstar Media Group Inc	31,540	2,176
Radio One Inc ^(a)	13,448	40
Saga Communications Inc	5,164	265
Salem Media Group Inc	18,631	142
Scholastic Corp	75,892	3,281
Time Inc	40,431	615
TiVo Corp	97,575	1,927
Townsquare Media Inc ^(a)	6,145	74
Tribune Media Co	3,407	125
tronc Inc ^(a)	1,987	28
		\$ 20,602
Metal Fabrication & Hardware - 1.12%		
Ampco-Pittsburgh Corp	11,936	174
Atkore International Group Inc ^(a)	425,076	11,163
Chicago Rivet & Machine Co	1,070	44
CIRCOR International Inc	1,996	133
Eastern Co/The	2,538	70
Global Brass & Copper Holdings Inc	1,559	56
Haynes International Inc	9,982	422
Lawson Products Inc/DE ^(a)	6,858	156
Mueller Industries Inc	3,823	122
Northwest Pipe Co ^(a)	6,892	97
Olympic Steel Inc	17,507	394
Park-Ohio Holdings Corp	2,967	117
Perma-Pipe International Holdings Inc ^(a)	7,216	58
Rexnord Corp ^(a)	2,282	56
Sun Hydraulics Corp	322	12
TimkenSteel Corp ^(a)	44,040	664
TriMas Corp ^(a)	37,706	866
		\$ 14,604
Mining - 0.68%		
Century Aluminum Co ^(a)	129,123	1,761
Coeur Mining Inc ^(a)	5,634	51
Fairmount Santrol Holdings Inc ^(a)	10,979	57
Ferroglobe PLC	40,457	391
Ferroglobe Representation & Warranty Insurance Trust ^{(a),(b),(c)}	26,533	—

COMMON STOCKS (continued)	Shares Held	Value (000's)
Mining (continued)		
Gold Resource Corp	1,991	\$ 7
Hecla Mining Co	427,126	2,328
Kaiser Aluminum Corp	4,210	355
Materion Corp	25,224	960
Smart Sand Inc ^(a)	112,024	1,364
Stillwater Mining Co ^(a)	85,382	1,535
United States Lime & Minerals Inc	320	25
		\$ 8,834
Miscellaneous Manufacturers - 1.39%		
Actuant Corp	3,670	100
American Railcar Industries Inc	8,285	348
Barnes Group Inc	51,667	2,841
Core Molding Technologies Inc ^(a)	9,787	194
Fabrinet ^(a)	4,734	164
Federal Signal Corp	40,617	634
FreightCar America Inc	13,896	181
Handy & Harman Ltd ^(a)	576	16
Harsco Corp ^(a)	24,431	318
Hillenbrand Inc	328,475	12,121
LSB Industries Inc ^(a)	13,282	146
Lydall Inc ^(a)	6,082	319
Myers Industries Inc	2,823	46
NL Industries Inc ^(a)	8,567	69
Raven Industries Inc	3,541	110
Servotronics Inc ^(a)	788	8
Standex International Corp	871	82
Synalloy Corp ^(a)	1,787	23
Tredegar Corp	21,965	376
		\$ 18,096
Office & Business Equipment - 0.01%		
Eastman Kodak Co ^(a)	9,019	99
Office Furnishings - 0.07%		
CompX International Inc	630	9
HNI Corp	2,180	102
Interface Inc	23,483	468
Kewaunee Scientific Corp	4,472	104
Kimball International Inc	11,778	209
Virco Manufacturing Corp ^(a)	4,847	22
		\$ 914
Oil & Gas - 3.24%		
Abraxas Petroleum Corp ^(a)	15,631	29
Adams Resources & Energy Inc	1,459	59
Alon USA Energy Inc	77,238	934
Atwood Oceanics Inc ^(a)	97,219	762
Barnwell Industries Inc ^(a)	2,755	5
Bill Barrett Corp ^(a)	80,595	309
California Resources Corp ^(a)	5,212	61
Callon Petroleum Co ^(a)	426,100	5,045
Clayton Williams Energy Inc ^{(a),(c)}	716	94
Cobalt International Energy Inc ^(a)	135,040	53
Contango Oil & Gas Co ^(a)	17,623	126
CVR Energy Inc	4,905	107
Delek US Holdings Inc	77,287	1,861
Denbury Resources Inc ^(a)	42,432	94
Diamond Offshore Drilling Inc ^(a)	16,839	243
Eclipse Resources Corp ^(a)	21,859	44
EP Energy Corp ^(a)	6,539	30
Erin Energy Corp ^(a)	4,059	8
EXCO Resources Inc ^(a)	23,386	11
Jones Energy Inc ^(a)	11,257	22
Laredo Petroleum Inc ^(a)	552,225	7,102
Nabors Industries Ltd	183,757	1,900
Noble Corp PLC	222,282	1,067
Northern Oil and Gas Inc ^(a)	9,118	20
Oasis Petroleum Inc ^(a)	742,384	8,864
Pacific Drilling SA ^(a)	4,924	8
Panhandle Oil and Gas Inc	1,402	27
Par Pacific Holdings Inc ^(a)	3,372	55
Parker Drilling Co ^(a)	142,712	236
Patterson-UTI Energy Inc	101,677	2,201
PBF Energy Inc	89,973	2,008
PDC Energy Inc ^(a)	43,493	2,403

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Oil & Gas (continued)		
QEP Resources Inc ^(a)	3,622	\$ 43
Ring Energy Inc ^(a)	6,721	81
Rowan Cos PLC ^(a)	113,439	1,596
RSP Permian Inc ^(a)	33,144	1,261
Sanchez Energy Corp ^(a)	7,628	59
Seadrill Ltd ^(a)	63,119	44
SRC Energy Inc ^(a)	19,819	149
Trecora Resources ^(a)	1,989	22
Unit Corp ^(a)	20,181	433
W&T Offshore Inc ^(a)	7,747	16
Western Refining Inc	13,964	482
Whiting Petroleum Corp ^(a)	272,912	2,265
		\$ 42,239
Oil & Gas Services - 1.29%		
Archrock Inc	113,178	1,335
Bristow Group Inc	41,044	549
Dawson Geophysical Co ^(a)	23,962	120
Dril-Quip Inc ^(a)	26,169	1,349
Era Group Inc ^(a)	29,437	375
Exterran Corp ^(a)	40,548	1,110
Forum Energy Technologies Inc ^(a)	72,783	1,230
Gulf Island Fabrication Inc	14,857	148
Helix Energy Solutions Group Inc ^(a)	90,458	553
Independence Contract Drilling Inc ^(a)	21,208	98
Mammoth Energy Services Inc ^(a)	1,480	28
Matrix Service Co ^(a)	23,528	276
McDermott International Inc ^(a)	490,802	3,210
Mitcham Industries Inc ^(a)	12,775	61
MRC Global Inc ^(a)	16,248	296
Natural Gas Services Group Inc ^(a)	14,551	398
Newpark Resources Inc ^(a)	70,762	541
NOW Inc ^(a)	17,939	305
Oceaneering International Inc	27,043	714
Oil States International Inc ^(a)	58,030	1,727
PHI Inc ^(a)	30,181	355
Pioneer Energy Services Corp ^(a)	75,711	231
SAExploration Holdings Inc ^(a)	2,900	16
SEACOR Holdings Inc ^(a)	21,760	1,429
Seventy Seven Energy Inc ^{(a),(b),(c)}	16,216	—
Seventy Seven Energy Inc - Warrants B ^{(a),(b),(c)}	811	—
Seventy Seven Energy Inc - Warrants C ^{(a),(b),(c)}	901	—
Tesco Corp ^(a)	18,599	122
TETRA Technologies Inc ^(a)	6,707	22
Thermon Group Holdings Inc ^(a)	5,013	103
Willbros Group Inc ^(a)	29,200	80
		\$ 16,781
Packaging & Containers - 3.10%		
Bery Global Group Inc ^(a)	101,075	5,054
Graphic Packaging Holding Co	821,750	11,159
Greif Inc - Class A	50,129	2,938
Greif Inc - Class B	1,495	100
KapStone Paper and Packaging Corp	37,326	788
Multi Packaging Solutions International Ltd ^(a)	458,175	8,224
Multi-Color Corp	95,575	7,340
Silgan Holdings Inc	76,601	4,644
UFP Technologies Inc ^(a)	4,144	111
		\$ 40,358
Pharmaceuticals - 0.69%		
Adamas Pharmaceuticals Inc ^(a)	1,198	20
Akebia Therapeutics Inc ^(a)	3,775	50
Amphastar Pharmaceuticals Inc ^(a)	1,963	30
Anika Therapeutics Inc ^(a)	465	21
Array BioPharma Inc ^(a)	23,616	205
BioScrip Inc ^(a)	17,084	26
Cara Therapeutics Inc ^(a)	2,718	43
Chimerix Inc ^(a)	6,400	38
Cidara Therapeutics Inc ^(a)	2,107	16
Concert Pharmaceuticals Inc ^(a)	1,436	23
Enanta Pharmaceuticals Inc ^(a)	2,405	76
Ignyta Inc ^(a)	1,410	12
Impax Laboratories Inc ^(a)	17,012	239

COMMON STOCKS (continued)	Shares Held	Value (000's)
Pharmaceuticals (continued)		
Inotek Pharmaceuticals Corp ^(a)	295	\$ 1
Kadmon Holdings Inc ^(a)	282	1
Lannett Co Inc ^(a)	5,583	145
Myovant Sciences Ltd ^(a)	371	5
Natural Alternatives International Inc ^(a)	4,296	42
Natural Grocers by Vitamin Cottage Inc ^(a)	994	11
Nature's Sunshine Products Inc	1,659	17
Nutraceutical International Corp	14,300	453
Omega Protein Corp	50,692	1,021
Owens & Minor Inc	51,235	1,776
PharMerica Corp ^(a)	18,938	448
Phibro Animal Health Corp	315	9
Portola Pharmaceuticals Inc ^(a)	606	24
PRA Health Sciences Inc ^(a)	63,750	4,077
Protagonist Therapeutics Inc ^(a)	263	3
Proteostasis Therapeutics Inc ^(a)	4,222	25
Ra Pharmaceuticals Inc ^(a)	287	7
Syros Pharmaceuticals Inc ^(a)	162	2
Tetraphase Pharmaceuticals Inc ^(a)	5,869	47
TherapeuticsMD Inc ^(a)	1,283	7
Titan Pharmaceuticals Inc ^(a)	1,172	3
Voyager Therapeutics Inc ^(a)	1,091	11
Zafgen Inc ^(a)	3,500	17
		\$ 8,951
Pipelines - 0.16%		
SemGroup Corp	63,909	2,128
Private Equity - 0.01%		
BBX Capital Corp	9,579	65
Fifth Street Asset Management Inc	1,769	8
Kennedy-Wilson Holdings Inc	4,937	101
		\$ 174
Real Estate - 0.29%		
Alexander & Baldwin Inc	31,059	1,429
California Coastal Communities Inc ^{(a),(b),(c)}	9,672	—
Community Healthcare Trust Inc	2,125	53
Consolidated-Tomoka Land Co	154	8
Farmland Partners Inc	4,124	45
Forestar Group Inc ^(a)	38,913	551
FRP Holdings Inc ^(a)	1,642	70
Griffin Industrial Realty Inc	1,069	32
RE/MAX Holdings Inc	22,773	1,346
RMR Group Inc/The	502	27
St Joe Co/The ^(a)	9,710	170
Stratus Properties Inc	2,638	79
		\$ 3,810
REITS - 3.89%		
Acadia Realty Trust	7,639	222
AG Mortgage Investment Trust Inc	21,879	414
Agree Realty Corp	4,943	240
Alexander's Inc	157	68
Altisource Residential Corp	6,252	90
American Assets Trust Inc	26,144	1,120
Anworth Mortgage Asset Corp	98,536	577
Apollo Commercial Real Estate Finance Inc	51,994	1,003
Ares Commercial Real Estate Corp	51,960	719
Armada Hoffer Properties Inc	916	13
ARMOUR Residential REIT Inc	10,698	258
Ashford Hospitality Prime Inc	84,403	893
Ashford Hospitality Trust Inc	31,888	199
Bluerock Residential Growth REIT Inc	3,871	48
Capstead Mortgage Corp	11,414	127
CatchMark Timber Trust Inc	11,646	136
CBL & Associates Properties Inc	129,942	1,202
Cedar Realty Trust Inc	13,484	73
Chatham Lodging Trust	9,019	174
Chesapeake Lodging Trust	57,460	1,339
City Office REIT Inc	1,338	17
Colony Starwood Homes	11,782	407
CorEnergy Infrastructure Trust Inc	2,005	73
Cousins Properties Inc	58,874	500
CYS Investments Inc	59,076	504
DiamondRock Hospitality Co	70,250	774

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)	COMMON STOCKS (continued)	Shares Held	Value (000's)
REITS (continued)			REITS (continued)		
DuPont Fabros Technology Inc	770	\$ 40	Xenia Hotels & Resorts Inc	20,388	\$ 356
Dynex Capital Inc	28,335	196			\$ 50,655
Easterly Government Properties Inc	5,303	107	Retail - 3.44%		
EastGroup Properties Inc	1,795	140	Abercrombie & Fitch Co	125,569	1,505
Education Realty Trust Inc	7,787	302	American Eagle Outfitters Inc	4,455	63
FelCor Lodging Trust Inc	17,611	137	America's Car-Mart Inc/TX ^(a)	1,340	50
First Industrial Realty Trust Inc	24,952	702	Ascena Retail Group Inc ^(a)	194,755	761
First Potomac Realty Trust	19,433	214	At Home Group Inc ^(a)	939	16
Four Corners Property Trust Inc	22,699	530	Barnes & Noble Education Inc ^(a)	47,743	497
Franklin Street Properties Corp	20,746	252	Barnes & Noble Inc	94,009	804
GEO Group Inc/The	16,603	553	Big 5 Sporting Goods Corp	23,944	369
Getty Realty Corp	48,230	1,234	Biglari Holdings Inc ^(a)	389	166
Gladstone Commercial Corp	3,904	87	BJ's Restaurants Inc ^(a)	315	14
Global Net Lease Inc	8,144	192	BMC Stock Holdings Inc ^(a)	6,338	148
Government Properties Income Trust	8,561	183	Boot Barn Holdings Inc ^(a)	4,947	52
Gramercy Property Trust	22,882	636	Buckle Inc/The	3,120	58
Great Ajax Corp	2,835	39	Build-A-Bear Workshop Inc ^(a)	11,346	118
Healthcare Realty Trust Inc	13,848	454	Cabela's Inc ^(a)	6,998	382
Hersha Hospitality Trust	4,427	82	Caleres Inc	23,941	690
Hudson Pacific Properties Inc	81,929	2,816	Carrols Restaurant Group Inc ^(a)	949	13
Independence Realty Trust Inc	9,212	85	Cato Corp/The	9,460	214
InfraREIT Inc	24,210	463	Chico's FAS Inc	27,027	374
Invesco Mortgage Capital Inc	60,109	980	Christopher & Banks Corp ^(a)	10,696	13
Investors Real Estate Trust	14,443	85	Citi Trends Inc	16,334	307
Kite Realty Group Trust	18,501	377	Conn's Inc ^(a)	3,547	62
LaSalle Hotel Properties	79,640	2,274	Container Store Group Inc/The ^(a)	4,075	17
Lexington Realty Trust	43,396	441	Cracker Barrel Old Country Store Inc	116	19
Life Storage Inc	2,695	211	Del Frisco's Restaurant Group Inc ^(a)	23,614	406
LTC Properties Inc	1,662	79	Del Taco Restaurants Inc ^(a)	38,448	506
Mack-Cali Realty Corp	36,699	993	Denny's Corp ^(a)	17,588	223
MedEquities Realty Trust Inc	2,232	26	Destination XL Group Inc ^(a)	2,134	5
Medical Properties Trust Inc	34,295	448	Dillard's Inc	20,986	1,162
Monmouth Real Estate Investment Corp	13,142	197	DineEquity Inc	882	50
Monogram Residential Trust Inc	20,531	209	DSW Inc	15,953	329
MTGE Investment Corp	6,887	123	El Pollo Loco Holdings Inc ^(a)	8,823	111
National Storage Affiliates Trust	182,537	4,472	Express Inc ^(a)	12,715	110
New Residential Investment Corp	188,910	3,149	EZCORP Inc ^(a)	109,161	987
New Senior Investment Group Inc	9,099	95	Finish Line Inc/The	26,944	426
New York Mortgage Trust Inc	13,149	84	FirstCash Inc	167,038	8,677
NexPoint Residential Trust Inc	2,981	72	Fogo De Chao Inc ^(a)	1,180	20
NorthStar Realty Europe Corp	8,609	100	Fred's Inc	34,703	511
One Liberty Properties Inc	2,401	58	Gaia Inc ^(a)	2,247	25
Orchid Island Capital Inc	4,103	44	GameStop Corp	47,109	1,069
Outfront Media Inc	160,000	4,186	Genesco Inc ^(a)	21,472	1,144
Owens Realty Mortgage Inc	1,771	32	GMS Inc ^(a)	49,725	1,798
Parkway Inc	5,044	102	Group 1 Automotive Inc	64,753	4,464
Pebblebrook Hotel Trust	8,630	257	Guess? Inc	79,539	888
Pennsylvania Real Estate Investment Trust	23,362	323	Haverty Furniture Cos Inc	20,467	504
PennyMac Mortgage Investment Trust	18,487	331	Hibbett Sports Inc ^(a)	897	23
Physicians Realty Trust	9,079	178	J Alexander's Holdings Inc ^(a)	2,430	27
Preferred Apartment Communities Inc	4,366	62	Jack in the Box Inc	1,359	139
PS Business Parks Inc	1,175	143	JC Penney Co Inc ^(a)	7,198	39
Ramco-Gershenson Properties Trust	63,106	841	Kirkland's Inc ^(a)	7,490	88
Redwood Trust Inc	28,108	480	Kona Grill Inc ^(a)	3,577	20
Resource Capital Corp	34,303	321	Luby's Inc ^(a)	28,408	84
Retail Opportunity Investments Corp	5,657	117	Lumber Liquidators Holdings Inc ^(a)	4,083	100
Rexford Industrial Realty Inc	4,824	120	MarineMax Inc ^(a)	21,778	443
RLJ Lodging Trust	41,016	881	Movado Group Inc	38,064	890
Sabra Health Care REIT Inc	50,115	1,363	New York & Co Inc ^(a)	6,083	10
Saul Centers Inc	237	14	Noodles & Co ^(a)	474	3
Select Income REIT	32,662	818	Office Depot Inc	469,659	2,334
Seritage Growth Properties	2,999	124	Party City Holdco Inc ^(a)	4,871	78
Silver Bay Realty Trust Corp	3,973	85	PC Connection Inc	36,155	1,039
STORE Capital Corp	20,635	495	PCM Inc ^(a)	12,431	313
Summit Hotel Properties Inc	53,516	885	Penske Automotive Group Inc	26,713	1,274
Stunstone Hotel Investors Inc	63,199	941	Perfumania Holdings Inc ^(a)	3,407	4
Terreno Realty Corp	24,624	761	Pier 1 Imports Inc	43,995	297
Tier REIT Inc	5,693	99	Red Robin Gourmet Burgers Inc ^(a)	7,196	423
UMH Properties Inc	3,177	51	Regis Corp ^(a)	53,934	589
Urstadt Biddle Properties Inc	3,981	78	RH ^(a)	4,699	225
Washington Prime Group Inc	17,653	155	Ruby Tuesday Inc ^(a)	72,099	184
Washington Real Estate Investment Trust	20,253	642	Rush Enterprises Inc - Class A ^(a)	35,481	1,339
Western Asset Mortgage Capital Corp	19,589	206	Rush Enterprises Inc - Class B ^(a)	12,982	450
Whitestone REIT	4,508	57	Ruth's Hospitality Group Inc	4,890	97

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Retail (continued)		
Sears Holdings Corp ^(a)	1,449	\$ 15
Shoe Carnival Inc	19,655	499
Sonic Automotive Inc	34,763	682
Sportsman's Warehouse Holdings Inc ^(a)	699	3
Stage Stores Inc	35,676	103
Stein Mart Inc	15,638	39
Tailored Brands Inc	4,071	50
Tilly's Inc	15,844	152
Trans World Entertainment Corp ^(a)	33,798	64
Tuesday Morning Corp ^(a)	40,502	132
Vera Bradley Inc ^(a)	35,855	328
Vitamin Shoppe Inc ^(a)	20,435	395
West Marine Inc	34,567	379
World Fuel Services Corp	23,899	880
Zumiez Inc ^(a)	23,639	424
		\$ 44,784
Savings & Loans - 3.52%		
Astoria Financial Corp	114,378	2,332
Atlantic Coast Financial Corp ^(a)	210	2
Banc of California Inc	16,516	358
Bank Mutual Corp	43,543	400
BankFinancial Corp	41,121	608
Bear State Financial Inc	3,895	37
Beneficial Bancorp Inc	90,223	1,444
Berkshire Hills Bancorp Inc	59,260	2,222
BoFi Holding Inc ^(a)	473	11
Brookline Bancorp Inc	86,203	1,254
BSB Bancorp Inc/MA ^(a)	1,400	41
Capitol Federal Financial Inc	82,007	1,200
Charter Financial Corp/MD	21,661	397
Citizens Community Bancorp Inc/WI	2,250	32
Clifton Bancorp Inc	25,823	432
Dime Community Bancshares Inc	88,999	1,731
Eagle Bancorp Montana Inc	111	2
ESSA Bancorp Inc	8,806	134
EverBank Financial Corp	28,910	563
First Defiance Financial Corp	11,783	631
First Financial Northwest Inc	9,548	150
Flagstar Bancorp Inc ^(a)	95,875	2,803
Flushing Financial Corp	45,951	1,355
Greene County Bancorp Inc	625	15
Hingham Institution for Savings	147	26
HMN Financial Inc ^(a)	2,080	36
Home Bancorp Inc	4,381	163
HomeStreet Inc ^(a)	35,858	932
HomeTrust Bancshares Inc ^(a)	10,319	258
HopFed Bancorp Inc	3,929	58
Investors Bancorp Inc	70,001	970
Magyar Bancorp Inc ^(a)	400	5
Meridian Bancorp Inc	62,773	1,101
Meta Financial Group Inc	978	83
MutualFirst Financial Inc	6,343	209
Northeast Community Bancorp Inc	2,697	23
Northfield Bancorp Inc	68,144	1,253
Northwest Bancshares Inc	128,710	2,077
OceanFirst Financial Corp	7,265	201
Oritani Financial Corp	47,676	808
Pacific Premier Bancorp Inc ^(a)	197,537	7,220
Provident Financial Holdings Inc	15,774	303
Provident Financial Services Inc	99,695	2,562
Prudential Bancorp Inc	7,541	135
Riverview Bancorp Inc	28,105	204
SI Financial Group Inc	3,934	59
Southern Missouri Bancorp Inc	1,120	37
Sterling Bancorp/DE	86,865	2,020
Territorial Bancorp Inc	12,835	398
Timberland Bancorp Inc/WA	7,281	161
United Community Financial Corp/OH	32,658	279
United Financial Bancorp Inc	43,433	750
Washington Federal Inc	131,387	4,429
Waterstone Financial Inc	35,261	670
Wayne Savings Bancshares Inc	1,380	25
WSFS Financial Corp	3,453	163
		\$ 45,772

COMMON STOCKS (continued)	Shares Held	Value (000's)
Semiconductors - 3.93%		
Advanced Micro Devices Inc ^(a)	150,538	\$ 2,002
Alpha & Omega Semiconductor Ltd ^(a)	25,470	422
Ambarella Inc ^(a)	2,313	130
Amkor Technology Inc ^(a)	262,661	3,094
Axcelis Technologies Inc ^(a)	13,031	251
AXT Inc ^(a)	28,654	193
Brooks Automation Inc	92,387	2,334
Cabot Microelectronics Corp	10,433	817
Cavium Inc ^(a)	972	67
Cohu Inc	38,583	722
Diodes Inc ^(a)	45,142	1,055
DSP Group Inc ^(a)	33,194	414
EMCORE Corp	4,450	40
Entegris Inc ^(a)	10,056	249
Exar Corp ^(a)	5,546	72
FormFactor Inc ^(a)	42,342	470
Integrated Device Technology Inc ^(a)	206,825	4,962
InvenSense Inc ^(a)	9,888	127
IXYS Corp	43,368	605
Kulicke & Soffa Industries Inc ^(a)	79,205	1,768
MaxLinear Inc ^(a)	193,425	5,383
Mellanox Technologies Ltd ^(a)	99,400	4,692
MKS Instruments Inc	45,540	3,564
Nanometrics Inc ^(a)	16,356	516
Photonics Inc ^(a)	125,166	1,439
Power Integrations Inc	705	47
Rambus Inc ^(a)	9,800	123
Richardson Electronics Ltd/United States	11,891	71
Rudolph Technologies Inc ^(a)	39,015	956
Semtech Corp ^(a)	1,135	39
Sigma Designs Inc ^(a)	32,966	204
Silicon Laboratories Inc ^(a)	166,500	11,846
Ultra Clean Holdings Inc ^(a)	32,463	625
Ultratech Inc ^(a)	25,253	771
Veeco Instruments Inc ^(a)	19,726	651
Xcerra Corp ^(a)	36,202	355
Xperi Corp	2,031	68
		\$ 51,144
Software - 2.14%		
Actua Corp ^(a)	5,532	77
Axiom Corp ^(a)	7,243	209
Allscripts Healthcare Solutions Inc ^(a)	86,941	1,041
Avid Technology Inc ^(a)	2,506	14
Bazaarvoice Inc ^(a)	15,532	73
Blackline Inc ^(a)	458	15
Bottomline Technologies de Inc ^(a)	627	15
BroadSoft Inc ^(a)	125,100	4,804
CommerceHub Inc - Series A ^(a)	138,475	2,216
Cotiviti Holdings Inc ^(a)	158,937	6,642
Coupa Software Inc ^(a)	420	12
Digi International Inc ^(a)	59,604	740
Dun & Bradstreet Corp/The	21,550	2,362
Everbridge Inc ^(a)	395	9
Evolent Health Inc ^(a)	2,601	60
InnerWorkings Inc ^(a)	13,143	139
Inseego Corp ^(a)	4,845	10
Manhattan Associates Inc ^(a)	60,275	2,814
ManTech International Corp/VA	31,014	1,101
MicroStrategy Inc ^(a)	534	102
Park City Group Inc ^(a)	271	3
PDF Solutions Inc ^(a)	461	9
pdvWireless Inc ^(a)	1,495	38
Progress Software Corp	19,353	575
QAD Inc	1,508	46
Quality Systems Inc ^(a)	410	6
Rosetta Stone Inc ^(a)	1,030	12
Synchronoss Technologies Inc ^(a)	18,948	303
Tabula Rasa HealthCare Inc ^(a)	440	6
Verint Systems Inc ^(a)	84,417	3,317
Zynga Inc ^(a)	381,017	1,101
		\$ 27,871
Storage & Warehousing - 0.11%		
Mobile Mini Inc	40,403	1,160

See accompanying notes

Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)

COMMON STOCKS (continued)	Shares Held	Value (000's)
Storage & Warehousing (continued)		
Wesco Aircraft Holdings Inc ^(a)	24,313	\$ 295
		\$ 1,455
Supranational Bank - 0.02%		
Banco Latinoamericano de Comercio Exterior SA	11,291	324
Telecommunications - 1.17%		
ADTRAN Inc	37,569	752
Alaska Communications Systems Group Inc ^(a)	6,092	14
ATN International Inc	10,691	740
Aviat Networks Inc ^(a)	1,548	26
Aware Inc/MA ^(a)	17,409	84
Black Box Corp	17,529	174
Calix Inc ^(a)	30,181	202
Cincinnati Bell Inc ^(a)	18,121	342
Communications Systems Inc	8,832	38
Comtech Telecommunications Corp	24,689	346
Consolidated Communications Holdings Inc	3,146	74
DigitalGlobe Inc ^(a)	58,094	1,871
FairPoint Communications Inc ^(a)	686	12
Finisar Corp ^(a)	91,177	2,082
General Communication Inc ^(a)	2,909	109
Globalstar Inc ^(a)	23,294	44
Harmonic Inc ^(a)	43,366	252
Hawaiian Telcom Holdco Inc ^(a)	5,754	146
IDT Corp - Class B	1,205	18
Infinera Corp ^(a)	6,177	61
Intelsat SA ^(a)	5,052	15
Iridium Communications Inc ^(a)	109,850	1,165
KVH Industries Inc ^(a)	13,758	110
Lumos Networks Corp ^(a)	8,389	150
NeoPhotonics Corp ^(a)	12,095	93
NETGEAR Inc ^(a)	42,952	2,025
NII Holdings Inc ^(a)	7,064	6
Numerex Corp ^(a)	1,822	8
Oclaro Inc ^(a)	1,726	14
Optical Cable Corp ^(a)	8,872	27
ORBCOMM Inc ^(a)	842	8
Preformed Line Products Co	2,497	132
RF Industries Ltd	300	—
RigNet Inc ^(a)	2,069	41
ShoreTel Inc ^(a)	51,408	337
Silicom Ltd	742	40
Sonus Networks Inc ^(a)	11,499	88
Spok Holdings Inc	22,999	413
Telenav Inc ^(a)	5,118	45
Telephone & Data Systems Inc	80,879	2,221
TESSCO Technologies Inc	2,082	29
United States Cellular Corp ^(a)	4,732	185
ViaSat Inc ^(a)	787	50
Viavi Solutions Inc ^(a)	28,433	284
Vonage Holdings Corp ^(a)	20,385	137
West Corp	4,415	118
Windstream Holdings Inc	23,830	132
		\$ 15,260
Textiles - 0.05%		
Dixie Group Inc/The ^(a)	12,240	46
UniFirst Corp/MA	4,298	598
		\$ 644
Toys, Games & Hobbies - 0.01%		
JAKKS Pacific Inc ^(a)	28,247	138
Transportation - 1.80%		
Air Transport Services Group Inc ^(a)	41,168	757
ArcBest Corp	31,294	828
Ardmore Shipping Corp	15,686	122
Atlas Air Worldwide Holdings Inc ^(a)	31,539	1,830
Celadon Group Inc	27,695	110
Costamare Inc	15,440	104
Covenant Transportation Group Inc ^(a)	15,565	292
DHT Holdings Inc	73,858	354
Dorian LPG Ltd ^(a)	31,467	286

COMMON STOCKS (continued)	Shares Held	Value (000's)
Transportation (continued)		
Frontline Ltd/Bermuda	11,645	\$ 77
GasLog Ltd	27,658	387
Gener8 Maritime Inc ^(a)	6,496	35
Genesee & Wyoming Inc ^(a)	102,271	6,929
Golar LNG Ltd	11,574	295
Golden Ocean Group Ltd ^(a)	1,481	11
Hornbeck Offshore Services Inc ^(a)	41,220	141
Hub Group Inc ^(a)	19,583	766
International Seaways Inc ^(a)	44,954	868
Kirby Corp ^(a)	14,333	1,012
Knight Transportation Inc	560	19
Marten Transport Ltd	39,847	988
Matson Inc	17,264	547
Navios Maritime Acquisition Corp	15,784	27
Nordic American Tankers Ltd	11,744	97
Overseas Shipholding Group Inc ^(a)	144,017	524
PAM Transportation Services Inc ^(a)	5,777	108
Patriot Transportation Holding Inc ^(a)	320	7
Radiant Logistics Inc ^(a)	3,847	23
Roadrunner Transportation Systems Inc ^(a)	35,662	239
Saia Inc ^(a)	25,108	1,209
Scorpio Bulkers Inc ^(a)	8,670	65
Scorpio Tankers Inc	213,971	942
Ship Finance International Ltd	34,051	479
Teekay Corp	7,998	69
Teekay Tankers Ltd	122,685	252
Tidewater Inc ^(a)	7,419	7
Universal Logistics Holdings Inc	710	10
USA Truck Inc ^(a)	9,074	61
Werner Enterprises Inc	69,031	1,884
XPO Logistics Inc ^(a)	11,805	583
YRC Worldwide Inc ^(a)	4,175	45
		\$ 23,389
Trucking & Leasing - 0.35%		
GATX Corp	56,370	3,377
Greenbrier Cos Inc/The	23,819	1,035
Willis Lease Finance Corp ^(a)	7,316	166
		\$ 4,578
Water - 0.17%		
American States Water Co	20,082	894
Artesian Resources Corp	11,701	449
California Water Service Group	2,336	84
Connecticut Water Service Inc	3,355	180
Consolidated Water Co Ltd	14,307	169
Middlesex Water Co	446	17
SJW Group	4,220	206
York Water Co/The	6,769	254
		\$ 2,253
TOTAL COMMON STOCKS		
		\$ 1,237,824
INVESTMENT COMPANIES - 5.15%		
Money Market Funds - 5.15%		
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	1,182,198	1,182
First American Government Obligations Fund	65,816,695	65,817
		\$ 66,999
TOTAL INVESTMENT COMPANIES		
		\$ 66,999
Total Investments		
		\$ 1,304,823
Other Assets and Liabilities - (0.24%)		
		\$ (3,145)
TOTAL NET ASSETS - 100.00%		
		\$ 1,301,678

(a) Non-Income Producing Security

(b) Security is Illiquid. At the end of the period, the value of these securities totaled \$983 or 0.08% of net assets.

(c) Fair value of these investments is determined in good faith by the Manager under procedures established and periodically reviewed by the Board of Directors. Certain inputs used in the valuation may be unobservable; however, each security is evaluated individually for purposes of ASC 820 which results in not all securities being identified as Level 3 of the fair value hierarchy. At the end of the period, the fair value of these securities totaled \$167 or 0.01% of net assets.

**Schedule of Investments
SmallCap Value Fund II
April 30, 2017 (unaudited)**

Portfolio Summary (unaudited)

Sector	Percent
Financial	31.65%
Industrial	17.43%
Consumer, Non-cyclical	11.82%
Consumer, Cyclical	9.72%
Technology	8.69%
Energy	5.17%
Investment Companies	5.15%
Basic Materials	3.90%
Utilities	3.45%
Communications	3.24%
Government	0.02%
Diversified	0.00%
Other Assets and Liabilities	(0.24)%
TOTAL NET ASSETS	100.00%

Futures Contracts

Type	Long/Short	Contracts	Notional Value	Fair Value	Unrealized Appreciation/(Depreciation)
Russell 2000 Mini; June 2017	Long	892	\$ 61,166	\$ 62,369	\$ 1,203
Total					\$ 1,203

Amounts in thousands except contracts

**Schedule of Investments
Tax-Exempt Bond Fund
April 30, 2017 (unaudited)**

BONDS - 0.42%	Principal Amount (000's)	Value (000's)
U.S. Municipals - 0.42%		
Oglala Sioux Tribe 5.75%, 10/01/2025 ^{(a),(b)}	\$ 1,500	\$ 1,511
TOTAL BONDS		\$ 1,511
MUNICIPAL BONDS - 101.21%	Principal Amount (000's)	Value (000's)
Alabama - 3.11%		
Auburn University 5.00%, 06/01/2038	\$ 555	\$ 580
5.00%, 06/01/2038	945	987
Birmingham Airport Authority (credit support from AGM) 5.25%, 07/01/2030 ^(c)	1,000	1,099
Lower Alabama Gas District/The 5.00%, 09/01/2034	6,500	7,583
Selma Industrial Development Board 6.25%, 11/01/2033	700	772
		<u>\$ 11,021</u>
Alaska - 0.47%		
Borough of Matanuska-Susitna AK (credit support from AGC) 5.50%, 09/01/2023 ^(c)	1,500	1,651
Arizona - 2.06%		
Arizona Department of Transportation State Highway Fund Revenue 5.00%, 07/01/2026	1,500	1,572
City of Phoenix Civic Improvement Corp 5.00%, 07/01/2034	1,000	1,084
Navajo Nation 5.50%, 12/01/2030 ^(b)	1,240	1,353
Salt Verde Financial Corp 5.00%, 12/01/2032	2,855	3,288
		<u>\$ 7,297</u>
California - 19.39%		
Alum Rock Union Elementary School District 5.25%, 08/01/2043	1,000	1,143
Bay Area Toll Authority 5.00%, 04/01/2034	2,500	2,690
California Educational Facilities Authority 5.00%, 12/29/2015 ^(d)	8,190	8,736
5.00%, 01/01/2038 ^(d)	478	490
5.00%, 01/01/2038 ^(d)	1,179	1,212
5.00%, 10/01/2038 ^(d)	2,700	2,861
California Health Facilities Financing Authority 5.00%, 11/15/2046 ^(d)	1,691	1,876
California Pollution Control Financing Authority 4.30%, 07/01/2040	2,000	2,035
California Statewide Communities Development Authority 5.00%, 12/01/2036 ^(b)	4,500	4,794
6.25%, 11/15/2019 ^(b)	300	318
6.63%, 11/15/2024 ^(b)	500	556
California Statewide Communities Development Authority (credit support from FHA INS) 6.63%, 08/01/2029 ^(c)	890	1,000
California Statewide Communities Development Authority (credit support from GNMA COLL) 4.90%, 07/20/2039 ^(c)	500	526
City of Los Angeles Department of Airports 5.00%, 05/15/2035	1,500	1,648
City of Vernon CA Electric System Revenue 5.13%, 08/01/2021	320	340
5.13%, 08/01/2021	545	586
Golden State Tobacco Securitization Corp 5.30%, 06/01/2037	2,700	2,732
5.75%, 06/01/2047	645	648

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
California (continued)		
Golden State Tobacco Securitization Corp (continued) 5.75%, 06/01/2047	\$ 11,325	\$ 11,351
Golden State Tobacco Securitization Corp (credit support from GOLDEN ST TOB SECURITIZATION) 5.00%, 06/01/2033 ^(c)	1,000	1,005
Golden State Tobacco Securitization Corp (credit support from ST APPROP) 5.00%, 06/01/2033 ^(c)	1,170	1,325
Lancaster Redevelopment Agency Successor Agency 6.50%, 08/01/2029	580	650
Los Angeles Department of Water & Power Power System Revenue 5.25%, 07/01/2038	1,000	1,050
Los Angeles Unified School District/CA 5.00%, 07/01/2029	1,000	1,083
Metropolitan Water District of Southern California 5.00%, 07/01/2029	1,150	1,244
Morongo Band of Mission Indians/The 6.50%, 03/01/2028 ^(b)	500	517
Oakland Unified School District/Alameda County 5.00%, 08/01/2034	2,210	2,540
Port of Los Angeles 5.00%, 08/01/2031	1,240	1,339
Richmond Joint Powers Financing Authority 6.25%, 07/01/2024	1,000	1,101
Riverside Community Properties Development Inc 6.00%, 10/15/2038	1,150	1,348
Sacramento Area Flood Control Agency (credit support from BAM) 5.00%, 10/01/2039 ^(c)	1,340	1,500
San Diego Unified School District/CA 0.00%, 07/01/2032 ^(e)	5,000	2,875
Southern California Public Power Authority 5.25%, 07/01/2028	1,000	1,153
University of California 5.00%, 05/15/2037	1,500	1,703
5.75%, 05/15/2025	1,380	1,512
West Contra Costa Unified School District 5.25%, 08/01/2033	1,000	1,160
		<u>\$ 68,647</u>
Colorado - 1.67%		
Centerra Metropolitan District No 1 5.00%, 12/01/2037	2,500	2,517
Denver Convention Center Hotel Authority 5.00%, 12/01/2036	1,000	1,099
Platte River Power Authority 5.00%, 06/01/2026	1,135	1,227
Regional Transportation District 6.00%, 01/15/2041	450	497
6.50%, 01/15/2030	500	561
		<u>\$ 5,901</u>
Connecticut - 1.96%		
Mohegan Tribal Finance Authority 7.00%, 02/01/2045 ^(b)	5,500	5,742
State of Connecticut (credit support from ACA) 6.60%, 07/01/2024 ^(c)	1,215	1,219
		<u>\$ 6,961</u>
District of Columbia - 1.81%		
District of Columbia 5.00%, 12/01/2023	1,785	1,956
5.00%, 12/01/2024	715	783
6.38%, 10/01/2034	1,000	1,124
District of Columbia Water & Sewer Authority (credit support from AGM) 5.50%, 10/01/2017 ^(c)	500	510

See accompanying notes

Schedule of Investments
Tax-Exempt Bond Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
District of Columbia (continued)		
District of Columbia Water & Sewer Authority (credit support from AGM-CR NATL)		
5.50%, 10/01/2041 ^(c)	\$ 2,000	\$ 2,040
		<u>\$ 6,413</u>
Florida - 1.55%		
City of Lakeland FL Department of Electric Utilities		
5.25%, 10/01/2036	1,000	1,260
County of Miami-Dade FL Aviation Revenue (credit support from AGC)		
5.25%, 10/01/2033 ^(c)	525	556
5.25%, 10/01/2033 ^(c)	1,475	1,550
Escambia County Health Facilities Authority (credit support from AMBAC)		
5.95%, 07/01/2020 ^(c)	10	11
School Board of Miami-Dade County/The (credit support from AGC)		
5.25%, 05/01/2028 ^(c)	2,000	2,087
		<u>\$ 5,464</u>
Georgia - 0.32%		
City of Atlanta GA Water & Wastewater Revenue		
6.00%, 11/01/2027	1,000	1,121
Idaho - 0.68%		
Idaho Health Facilities Authority		
6.65%, 02/15/2021	2,000	2,396
Illinois - 15.45%		
Chicago O'Hare International Airport		
5.00%, 01/01/2033	2,000	2,253
5.25%, 01/01/2036	2,000	2,315
City of Chicago IL		
5.00%, 01/01/2034	3,000	2,878
5.25%, 01/01/2029	2,000	2,000
6.00%, 01/01/2038	2,965	3,100
7.13%, 03/15/2022	300	293
7.46%, 02/15/2026	675	477
City of Chicago IL Wastewater Transmission Revenue		
5.00%, 01/01/2030	1,000	1,099
5.00%, 01/01/2032	1,000	1,086
5.00%, 01/01/2033	2,000	2,163
City of Chicago IL Wastewater Transmission Revenue (credit support from BHAC)		
5.50%, 01/01/2038 ^(c)	1,000	1,024
City of Chicago IL Waterworks Revenue		
5.00%, 11/01/2028	1,000	1,107
Gilberts Special Service Area No 24/IL		
5.38%, 03/01/2034	292	245
Huntley Special Service Area No 10/IL (credit support from AGC)		
5.10%, 03/01/2029 ^(c)	993	996
Illinois Finance Authority		
5.00%, 11/01/2030	1,000	1,105
5.00%, 02/15/2036	1,000	1,057
5.38%, 08/15/2024	500	546
5.50%, 08/01/2037	1,000	1,012
5.75%, 08/15/2030	1,050	1,152
5.75%, 11/15/2037	1,500	1,540
6.00%, 03/01/2038	1,540	1,680
6.25%, 11/15/2035	350	384
6.25%, 11/15/2035	650	732
6.50%, 11/01/2038	1,000	1,083
7.00%, 02/15/2018	100	104
7.25%, 11/01/2038	1,000	1,094
Illinois State Toll Highway Authority		
5.00%, 12/01/2032	5,200	5,942
5.00%, 01/01/2040 ^(d)	2,000	2,224
5.25%, 01/01/2030	1,000	1,094

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Illinois (continued)		
Metropolitan Pier & Exposition Authority (credit support from NATL)		
5.50%, 06/15/2029 ^(c)	\$ 2,410	\$ 2,882
Metropolitan Water Reclamation District of Greater Chicago		
5.00%, 12/01/2028	5,000	5,904
State of Illinois		
5.50%, 07/01/2027	3,410	3,632
United City of Yorkville IL		
5.75%, 03/01/2028	500	499
		<u>\$ 54,702</u>
Indiana - 1.05%		
Indiana Finance Authority		
5.00%, 10/01/2044	700	752
5.38%, 11/01/2032	1,000	1,056
Indiana Municipal Power Agency		
6.00%, 01/01/2039	1,000	1,082
Town of Shoals IN		
7.25%, 11/01/2043	700	800
		<u>\$ 3,690</u>
Iowa - 0.36%		
City of Altoona IA (credit support from CITY APPROP)		
5.75%, 06/01/2031 ^(c)	1,200	1,263
Kansas - 0.31%		
Kansas Development Finance Authority		
5.50%, 11/15/2029	1,000	1,094
Kentucky - 1.65%		
Kentucky Economic Development Finance Authority		
5.38%, 08/15/2024	1,000	1,048
5.63%, 08/15/2027	1,000	1,046
Kentucky Economic Development Finance Authority (credit support from AGC)		
6.00%, 12/01/2033 ^(c)	1,000	1,041
Kentucky State Property & Building Commission (credit support from AGC)		
5.25%, 02/01/2025 ^(c)	885	950
5.25%, 02/01/2025 ^(c)	115	123
Paducah Electric Plant Board (credit support from AGC)		
5.25%, 10/01/2035 ^(c)	1,500	1,619
		<u>\$ 5,827</u>
Louisiana - 2.58%		
Lafayette Public Trust Financing Authority (credit support from AGM)		
5.25%, 10/01/2030 ^(c)	1,000	1,132
Louisiana Public Facilities Authority		
8.00%, 07/01/2039	1,000	380
8.38%, 07/01/2039	600	204
Louisiana Public Facilities Authority (credit support from FNMA)		
0.00%, 12/01/2019 ^{(c),(e)}	1,500	1,450
New Orleans Aviation Board (credit support from AGC)		
6.00%, 01/01/2023 ^(c)	1,000	1,076
Parish of St John the Baptist LA		
5.13%, 06/01/2037	4,865	4,877
		<u>\$ 9,119</u>
Maryland - 0.65%		
Maryland Economic Development Corp		
5.00%, 03/31/2041	1,000	1,087
5.75%, 06/01/2035	545	585
Maryland Health & Higher Educational Facilities Authority		
6.00%, 07/01/2041	500	594
		<u>\$ 2,266</u>
Massachusetts - 2.33%		
Massachusetts Bay Transportation Authority		
5.25%, 07/01/2028	2,000	2,518

See accompanying notes

Schedule of Investments
Tax-Exempt Bond Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Massachusetts (continued)		
Massachusetts Development Finance Agency 5.75%, 12/01/2042	\$ 1,000	\$ 1,092
Massachusetts Educational Financing Authority 4.90%, 07/01/2028	2,450	2,559
Massachusetts Health & Educational Facilities Authority (credit support from GO OF UNIV) 5.00%, 07/01/2038 ^(c)	1,000	1,007
Massachusetts State College Building Authority (credit support from ST APPROP) 5.50%, 05/01/2039 ^(c)	1,000	1,089
		<u>\$ 8,265</u>
Michigan - 0.78%		
City of Detroit MI Sewage Disposal System Revenue (credit support from AGM) 7.00%, 07/01/2027 ^(c)	1,500	1,672
Wayne County Airport Authority 5.00%, 12/01/2045	1,000	1,089
		<u>\$ 2,761</u>
Minnesota - 1.01%		
City of Minneapolis MN 6.75%, 11/15/2032	500	544
City of Minneapolis MN (credit support from AGC) 6.50%, 11/15/2038 ^(c)	165	179
	835	896
City of Rochester MN 5.00%, 11/15/2034	1,600	1,982
		<u>\$ 3,601</u>
Missouri - 0.51%		
City of St Louis MO Airport Revenue (credit support from NATL) 5.50%, 07/01/2028 ^(c)	1,500	1,823
Nebraska - 0.89%		
Municipal Energy Agency of Nebraska (credit support from BHAC) 5.13%, 04/01/2029 ^(c)	1,000	1,077
Omaha Public Power District 5.50%, 02/01/2039	1,000	1,035
University of Nebraska 5.25%, 07/01/2039	1,000	1,070
		<u>\$ 3,182</u>
Nevada - 1.49%		
County of Clark Department of Aviation 5.13%, 07/01/2034	1,000	1,081
Las Vegas Redevelopment Agency 5.00%, 06/15/2040	3,850	4,188
		<u>\$ 5,269</u>
New Hampshire - 0.29%		
City of Manchester NH General Airport Revenue (credit support from AGM) 5.13%, 01/01/2030 ^(c)	1,000	1,035
New Jersey - 3.14%		
Casino Reinvestment Development Authority 5.25%, 11/01/2039	750	756
New Jersey Economic Development Authority 3.35%, 07/15/2036	2,500	1,986
	1,000	1,089
	1,005	1,107
	550	596
New Jersey Educational Facilities Authority (credit support from AGM) 5.00%, 07/01/2035 ^(c)	1,000	1,128
New Jersey Housing & Mortgage Finance Agency 6.38%, 10/01/2028	20	21
New Jersey Transportation Trust Fund Authority 5.25%, 06/15/2032	2,000	2,087

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority (continued) 5.25%, 06/15/2034	\$ 2,250	\$ 2,329
		<u>\$ 11,099</u>
New York - 9.30%		
Brooklyn Arena Local Development Corp 6.38%, 07/15/2043	1,400	1,593
Hudson Yards Infrastructure Corp 5.75%, 02/15/2047	2,500	2,841
Metropolitan Transportation Authority 5.25%, 11/15/2030	1,500	1,656
MTA Hudson Rail Yards Trust Obligations 5.00%, 11/15/2056	500	542
New York City Industrial Development Agency (credit support from AGC) 6.13%, 01/01/2029 ^(c)	1,000	1,078
New York City Transitional Finance Authority Building Aid Revenue (credit support from ST AID WITHHLDG) 5.25%, 01/15/2039 ^(c)	2,145	2,283
New York Counties Tobacco Trust VI 5.00%, 06/01/2031	215	236
	740	794
	400	429
New York Liberty Development Corp 5.00%, 11/15/2031	1,000	1,124
	1,000	1,126
New York Liberty Development Corp (credit support from GO OF AUTH) 5.00%, 12/15/2041 ^(c)	1,000	1,113
New York State Dormitory Authority (credit support from AGC ST AID WITHHLDG) 5.00%, 10/01/2023 ^(c)	1,860	2,034
	140	152
New York State Thruway Authority 5.25%, 01/01/2056	4,395	4,976
New York Transportation Development Corp 5.00%, 08/01/2021	3,500	3,847
	3,125	3,386
Tompkins County Development Corp 5.00%, 07/01/2027	1,115	1,142
Westchester County Local Development Corp 5.00%, 11/01/2046	2,500	2,657
		<u>\$ 33,009</u>
North Carolina - 0.73%		
City of Raleigh NC Combined Enterprise System Revenue 5.00%, 03/01/2031	1,000	1,138
North Carolina Medical Care Commission 5.00%, 10/01/2033 ^(d)	1,250	1,452
		<u>\$ 2,590</u>
Ohio - 5.11%		
American Municipal Power Inc 5.25%, 02/15/2033	2,575	2,882
Buckeye Tobacco Settlement Financing Authority 6.00%, 06/01/2042	2,000	1,954
Buckeye Tobacco Settlement Financing Authority (credit support from BUCKEYE OHIO TOB SETTLEMENT) 5.75%, 06/01/2034 ^(c)	4,500	4,293
City of Cincinnati OH 5.00%, 12/01/2032	815	922
City of Cleveland OH Airport System Revenue (credit support from AGM) 5.00%, 01/01/2024 ^(c)	1,075	1,251
County of Hamilton OH 5.00%, 01/01/2036	2,435	2,546
	2,500	2,591
Ohio Air Quality Development Authority 3.75%, 12/01/2023	3,000	1,320

See accompanying notes

Schedule of Investments
Tax-Exempt Bond Fund
April 30, 2017 (unaudited)

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Ohio (continued)		
Ohio Housing Finance Agency (credit support from GNMA/FNMA/FHLMC) 5.20%, 09/01/2029 ^(c)	\$ 380	\$ 390
		<u>\$ 18,149</u>
Oklahoma - 0.74%		
Oklahoma Development Finance Authority 5.00%, 08/01/2047	1,750	1,882
Tulsa Airports Improvement Trust 5.00%, 06/01/2035 ^(e)	700	738
		<u>\$ 2,620</u>
Pennsylvania - 2.55%		
Pennsylvania Economic Development Financing Authority 6.00%, 06/01/2031	500	498
Pennsylvania Turnpike Commission 5.00%, 12/01/2046	3,000	3,237
5.75%, 12/01/2028	380	440
5.75%, 12/01/2028	245	276
5.75%, 12/01/2028	175	203
6.00%, 12/01/2034	65	76
6.00%, 12/01/2034	80	93
6.00%, 12/01/2034	355	405
School District of Philadelphia/The (credit support from ST AID WITHHLDG) 5.00%, 09/01/2032 ^(c)	3,500	3,813
		<u>\$ 9,041</u>
South Carolina - 1.52%		
South Carolina Jobs-Economic Development Authority (credit support from AGC) 5.38%, 02/01/2029 ^(c)	1,000	1,075
South Carolina Public Service Authority 5.25%, 12/01/2055	4,000	4,323
		<u>\$ 5,398</u>
Tennessee - 1.34%		
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5.00%, 07/01/2040	4,250	4,729
Texas - 8.37%		
Capital Area Cultural Education Facilities Finance Corp 6.13%, 04/01/2045	1,000	1,106
Central Texas Turnpike System 5.00%, 08/15/2031	1,285	1,436
City of Houston TX Airport System Revenue 5.00%, 07/01/2029	2,000	2,128
Harris County Industrial Development Corp 5.00%, 02/01/2023	400	433
Harris County-Houston Sports Authority 5.00%, 11/15/2030	3,000	3,423
Metropolitan Transit Authority of Harris County 5.00%, 11/01/2033	2,435	2,816
New Hope Cultural Education Facilities Finance Corp 5.00%, 07/01/2047	3,000	3,145
North Texas Health Facilities Development Corp (credit support from AGM) 5.00%, 09/01/2024 ^(c)	1,000	1,013
North Texas Tollway Authority 5.00%, 01/01/2045	1,000	1,106
5.63%, 01/01/2033	385	397
5.63%, 01/01/2033	180	185
5.63%, 01/01/2033	435	449
5.75%, 01/01/2033	1,130	1,167
Port Beaumont Navigation District 7.25%, 02/01/2036 ^(b)	4,000	4,143
Sea Breeze Public Facility Corp 6.50%, 01/01/2046	100	102

MUNICIPAL BONDS (continued)	Principal Amount (000's)	Value (000's)
Texas (continued)		
Tarrant County Cultural Education Facilities Finance Corp 5.00%, 11/15/2037	\$ 3,060	\$ 3,283
Tarrant County Cultural Education Facilities Finance Corp (credit support from AGC) 6.25%, 07/01/2028 ^(c)	1,000	1,071
Texas A&M University 5.00%, 05/15/2027	1,000	1,079
Texas Private Activity Bond Surface Transportation Corp 7.00%, 12/31/2038	1,000	1,139
		<u>\$ 29,621</u>
Virgin Islands - 0.40%		
Virgin Islands Public Finance Authority 5.00%, 10/01/2025	1,650	1,430
Virginia - 1.53%		
County of Botetourt VA 6.00%, 07/01/2034	1,000	1,071
6.00%, 07/01/2044	1,000	1,063
Fairfax County Economic Development Authority 5.00%, 10/01/2036	1,000	1,100
Roanoke Economic Development Authority 6.63%, 12/01/2044	1,295	1,379
Washington County Industrial Development Authority/VA 7.50%, 07/01/2029	750	812
		<u>\$ 5,425</u>
Washington - 1.43%		
FYI Properties 5.50%, 06/01/2039	1,000	1,077
State of Washington 6.40%, 06/01/2017	770	774
Washington Health Care Facilities Authority 7.38%, 03/01/2038	1,000	1,114
Washington Health Care Facilities Authority (credit support from AGM) 5.50%, 08/15/2038 ^(c)	1,000	1,041
Washington Higher Education Facilities Authority 5.63%, 10/01/2040	1,000	1,107
		<u>\$ 5,113</u>
West Virginia - 0.46%		
County of Ohio WV 5.85%, 06/01/2034	250	251
West Virginia Hospital Finance Authority 5.50%, 06/01/2034	1,250	1,364
		<u>\$ 1,615</u>
Wisconsin - 2.22%		
City of Superior WI (credit support from GO OF CORP) 5.38%, 11/01/2021 ^(c)	750	764
Public Finance Authority 4.00%, 08/01/2035	1,580	1,499
5.25%, 04/01/2030	1,400	1,482
State of Wisconsin (credit support from ST APPROP) 5.38%, 05/01/2025 ^(c)	125	136
5.38%, 05/01/2025 ^(c)	875	948
Wisconsin Health & Educational Facilities Authority 5.00%, 07/01/2041	1,590	1,708
6.38%, 02/15/2029	500	547

**Schedule of Investments
Tax-Exempt Bond Fund
April 30, 2017 (unaudited)**

MUNICIPAL BONDS (continued)	Principal	
	Amount (000's)	Value (000's)
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority (continued)		
6.63%, 02/15/2039	\$ 720	\$ 791
		\$ 7,875
TOTAL MUNICIPAL BONDS		\$ 358,483
Total Investments		\$ 359,994
Liability for Floating Rate Notes Issued in Conjunction with Securities Held - (2.42)%		
Notes with an interest rate of 0.93% - 0.98% at \$ April 30, 2017 and contractual maturity of collateral from 2017-2024. ^(h)	(8,570)	\$ (8,570)
Total Net Investments		\$ 351,424
Other Assets and Liabilities - 0.79%		\$ 2,782
TOTAL NET ASSETS - 100.00%		\$ 354,206

- (a) Security is Illiquid. At the end of the period, the value of these securities totaled \$1,511 or 0.43% of net assets.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities totaled \$18,934 or 5.35% of net assets.
- (c) Credit support indicates investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution, or government agency.
- (d) Security or portion of underlying security related to Inverse Floaters entered into by the Fund. See Notes to Financial Statements for additional information.
- (e) Non-Income Producing Security
- (f) Security purchased on a when-issued basis.
- (g) Variable Rate. Rate shown is in effect at April 30, 2017.
- (h) Floating rate securities. The interest rate(s) shown reflect the rates in effect at April 30, 2017.

Portfolio Summary (unaudited)

Sector	Percent
Revenue Bonds	57.15%
Insured	17.45%
Prerefunded	16.07%
General Obligation Unlimited	7.92%
Tax Allocation	1.89%
Government	0.42%
Special Assessment	0.31%
Certificate Participation	0.21%
Special Tax	0.21%
Liability For Floating Rate Notes Issued	(2.42)%
Other Assets and Liabilities	0.79%
TOTAL NET ASSETS	100.00%

Glossary to the Schedule of Investments
April 30, 2017 (unaudited)

Currency Abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
RUB	Russian Rouble
SEK	Swedish Krona
TRY	Turkish Lira
USD/\$	United States Dollar
ZAR	South African Rand

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>CALIFORNIA MUNICIPAL FUND</u>							
<u>Institutional shares</u>							
2017(b)	\$10.68	\$0.19	(\$0.31)	(\$0.12)	(\$0.18)	(\$0.18)	\$10.38
2016	10.46	0.36	0.23	0.59	(0.37)	(0.37)	10.68
2015(g)	10.62	0.29	(0.12)	0.17	(0.33)	(0.33)	10.46

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.13)%(c)	\$11,331	0.64%(d),(e)	0.58%(d),(e),(f)	3.73%(d)	43.9%(d)
5.68	5,771	0.65 (e)	0.60 (e),(f)	3.32	27.9
1.67 (c)	141	0.63 (d),(e)	0.60 (d),(e),(f)	4.09 (d)	26.6 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Reflects Manager's contractual expense limit.

(f) Excludes interest expense and fees paid through inverse floater agreements. See "Operating Policies" in notes to financial statements.

(g) Period from February 27, 2015, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
CORE PLUS BOND FUND							
Class J shares							
2017(c)	\$11.12	\$0.14	(\$0.14)	\$-	(\$0.14)	(\$0.14)	\$10.98
2016	10.87	0.25	0.23	0.48	(0.23)	(0.23)	11.12
2015	11.03	0.23	(0.15)	0.08	(0.24)	(0.24)	10.87
2014	10.86	0.23	0.19	0.42	(0.25)	(0.25)	11.03
2013	11.16	0.24	(0.31)	(0.07)	(0.23)	(0.23)	10.86
2012	10.69	0.28	0.51	0.79	(0.32)	(0.32)	11.16
Institutional shares							
2017(c)	11.04	0.16	(0.14)	0.02	(0.16)	(0.16)	10.90
2016	10.79	0.28	0.23	0.51	(0.26)	(0.26)	11.04
2015	10.96	0.28	(0.17)	0.11	(0.28)	(0.28)	10.79
2014	10.79	0.27	0.20	0.47	(0.30)	(0.30)	10.96
2013	11.09	0.28	(0.30)	(0.02)	(0.28)	(0.28)	10.79
2012	10.62	0.33	0.51	0.84	(0.37)	(0.37)	11.09
R-1 shares							
2017(c)	11.04	0.11	(0.14)	(0.03)	(0.11)	(0.11)	10.90
2016	10.79	0.19	0.23	0.42	(0.17)	(0.17)	11.04
2015	10.96	0.18	(0.16)	0.02	(0.19)	(0.19)	10.79
2014	10.79	0.18	0.19	0.37	(0.20)	(0.20)	10.96
2013	11.09	0.19	(0.31)	(0.12)	(0.18)	(0.18)	10.79
2012	10.62	0.24	0.50	0.74	(0.27)	(0.27)	11.09
R-2 shares							
2017(c)	10.93	0.12	(0.14)	(0.02)	(0.12)	(0.12)	10.79
2016	10.69	0.20	0.22	0.42	(0.18)	(0.18)	10.93
2015	10.86	0.19	(0.16)	0.03	(0.20)	(0.20)	10.69
2014	10.70	0.19	0.19	0.38	(0.22)	(0.22)	10.86
2013	10.99	0.20	(0.29)	(0.09)	(0.20)	(0.20)	10.70
2012	10.53	0.25	0.50	0.75	(0.29)	(0.29)	10.99
R-3 shares							
2017(c)	10.98	0.13	(0.14)	(0.01)	(0.13)	(0.13)	10.84
2016	10.73	0.22	0.23	0.45	(0.20)	(0.20)	10.98
2015	10.90	0.21	(0.16)	0.05	(0.22)	(0.22)	10.73
2014	10.74	0.21	0.19	0.40	(0.24)	(0.24)	10.90
2013	11.03	0.22	(0.29)	(0.07)	(0.22)	(0.22)	10.74
2012	10.57	0.27	0.50	0.77	(0.31)	(0.31)	11.03
R-4 shares							
2017(c)	11.19	0.14	(0.15)	(0.01)	(0.14)	(0.14)	11.04
2016	10.93	0.24	0.24	0.48	(0.22)	(0.22)	11.19
2015	11.10	0.24	(0.17)	0.07	(0.24)	(0.24)	10.93
2014	10.92	0.24	0.20	0.44	(0.26)	(0.26)	11.10
2013	11.22	0.24	(0.30)	(0.06)	(0.24)	(0.24)	10.92
2012	10.74	0.29	0.52	0.81	(0.33)	(0.33)	11.22
R-5 shares							
2017(c)	10.99	0.14	(0.14)	-	(0.14)	(0.14)	10.85
2016	10.74	0.25	0.23	0.48	(0.23)	(0.23)	10.99
2015	10.91	0.25	(0.17)	0.08	(0.25)	(0.25)	10.74
2014	10.75	0.24	0.19	0.43	(0.27)	(0.27)	10.91
2013	11.04	0.25	(0.29)	(0.04)	(0.25)	(0.25)	10.75
2012	10.58	0.30	0.50	0.80	(0.34)	(0.34)	11.04

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
0.00%(d),(e)	\$150,066	0.83%(f),(g)	0.87%(f)	2.59%(f)	132.5%(f)
4.46 (e)	157,791	0.79	0.82	2.29	168.4
0.71 (e)	157,975	0.89	0.92	2.14	208.3
3.95 (e)	166,719	0.92	0.96	2.11	204.5
(0.61) (e)	173,945	0.94	1.14	2.17	205.6
7.49 (e)	201,223	0.99	1.20	2.60	218.6
0.17 (d)	3,380,476	0.50 (f),(g)	–	2.92 (f)	132.5 (f)
4.80	3,630,319	0.50	–	2.58	168.4
1.01	3,861,879	0.50	–	2.53	208.3
4.40	3,556,478	0.52 (g)	–	2.49	204.5
(0.20)	1,925,899	0.52 (g)	–	2.58	205.6
8.04	1,828,579	0.53 (g)	–	3.04	218.6
(0.26) (d)	5,073	1.37 (f),(g)	–	2.05 (f)	132.5 (f)
3.89	5,354	1.38	–	1.70	168.4
0.14	6,480	1.38	–	1.67	208.3
3.49	4,667	1.40	–	1.64	204.5
(1.07)	5,969	1.40	–	1.71	205.6
7.10	11,645	1.41	–	2.18	218.6
(0.20) (d)	8,256	1.24 (f),(g)	–	2.17 (f)	132.5 (f)
3.98	10,445	1.25	–	1.83	168.4
0.28	11,029	1.25	–	1.79	208.3
3.57	10,799	1.27	–	1.77	204.5
(0.85)	14,978	1.27	–	1.83	205.6
7.21	19,392	1.28	–	2.32	218.6
(0.11) (d)	21,692	1.06 (f),(g)	–	2.35 (f)	132.5 (f)
4.24	26,396	1.07	–	2.01	168.4
0.45	30,643	1.07	–	1.97	208.3
3.74	27,332	1.09	–	1.95	204.5
(0.67)	32,743	1.09	–	2.01	205.6
7.37	38,896	1.10	–	2.50	218.6
(0.11) (d)	16,280	0.87 (f),(g)	–	2.54 (f)	132.5 (f)
4.44	21,651	0.88	–	2.20	168.4
0.63	23,662	0.88	–	2.16	208.3
4.05	27,091	0.90	–	2.14	204.5
(0.57)	30,315	0.90	–	2.20	205.6
7.64	37,187	0.91	–	2.67	218.6
0.04 (d)	58,023	0.75 (f),(g)	–	2.67 (f)	132.5 (f)
4.56	58,656	0.76	–	2.32	168.4
0.76	60,816	0.76	–	2.29	208.3
4.06	46,871	0.78	–	2.26	204.5
(0.37)	44,281	0.78	–	2.32	205.6
7.70	70,930	0.79	–	2.79	218.6

- (a) Calculated based on average shares outstanding during the period.
(b) Excludes expense reimbursement from Manager and/or Distributor.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.
(g) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>DIVERSIFIED INTERNATIONAL FUND</u>							
<u>Class J shares</u>							
2017(c)	\$11.23	\$0.06	\$1.06	\$1.12	(\$0.15)	(\$0.15)	\$12.20
2016	11.43	0.15	(0.23)	(0.08)	(0.12)	(0.12)	11.23
2015	11.83	0.16	(0.43)	(0.27)	(0.13)	(0.13)	11.43
2014	11.67	0.14	0.21	0.35	(0.19)	(0.19)	11.83
2013	9.77	0.15	1.92	2.07	(0.17)	(0.17)	11.67
2012	9.31	0.16	0.41	0.57	(0.11)	(0.11)	9.77
<u>Institutional shares</u>							
2017(c)	11.32	0.08	1.07	1.15	(0.19)	(0.19)	12.28
2016	11.53	0.19	(0.23)	(0.04)	(0.17)	(0.17)	11.32
2015	11.94	0.21	(0.44)	(0.23)	(0.18)	(0.18)	11.53
2014	11.77	0.19	0.21	0.40	(0.23)	(0.23)	11.94
2013	9.87	0.20	1.92	2.12	(0.22)	(0.22)	11.77
2012	9.40	0.21	0.41	0.62	(0.15)	(0.15)	9.87
<u>R-1 shares</u>							
2017(c)	11.28	0.03	1.07	1.10	(0.08)	(0.08)	12.30
2016	11.48	0.09	(0.23)	(0.14)	(0.06)	(0.06)	11.28
2015	11.87	0.11	(0.43)	(0.32)	(0.07)	(0.07)	11.48
2014	11.70	0.09	0.20	0.29	(0.12)	(0.12)	11.87
2013	9.80	0.11	1.91	2.02	(0.12)	(0.12)	11.70
2012	9.33	0.13	0.40	0.53	(0.06)	(0.06)	9.80
<u>R-2 shares</u>							
2017(c)	11.25	0.04	1.06	1.10	(0.09)	(0.09)	12.26
2016	11.43	0.11	(0.22)	(0.11)	(0.07)	(0.07)	11.25
2015	11.83	0.12	(0.43)	(0.31)	(0.09)	(0.09)	11.43
2014	11.67	0.09	0.21	0.30	(0.14)	(0.14)	11.83
2013	9.77	0.12	1.92	2.04	(0.14)	(0.14)	11.67
2012	9.30	0.14	0.40	0.54	(0.07)	(0.07)	9.77
<u>R-3 shares</u>							
2017(c)	11.29	0.05	1.07	1.12	(0.12)	(0.12)	12.29
2016	11.48	0.13	(0.22)	(0.09)	(0.10)	(0.10)	11.29
2015	11.89	0.14	(0.44)	(0.30)	(0.11)	(0.11)	11.48
2014	11.72	0.12	0.22	0.34	(0.17)	(0.17)	11.89
2013	9.83	0.14	1.91	2.05	(0.16)	(0.16)	11.72
2012	9.35	0.16	0.41	0.57	(0.09)	(0.09)	9.83
<u>R-4 shares</u>							
2017(c)	11.46	0.06	1.07	1.13	(0.14)	(0.14)	12.45
2016	11.66	0.15	(0.23)	(0.08)	(0.12)	(0.12)	11.46
2015	12.07	0.17	(0.45)	(0.28)	(0.13)	(0.13)	11.66
2014	11.90	0.14	0.22	0.36	(0.19)	(0.19)	12.07
2013	9.97	0.16	1.95	2.11	(0.18)	(0.18)	11.90
2012	9.49	0.18	0.41	0.59	(0.11)	(0.11)	9.97
<u>R-5 shares</u>							
2017(c)	11.44	0.07	1.08	1.15	(0.16)	(0.16)	12.43
2016	11.64	0.16	(0.22)	(0.06)	(0.14)	(0.14)	11.44
2015	12.05	0.18	(0.44)	(0.26)	(0.15)	(0.15)	11.64
2014	11.88	0.16	0.22	0.38	(0.21)	(0.21)	12.05
2013	9.96	0.17	1.94	2.11	(0.19)	(0.19)	11.88
2012	9.48	0.19	0.41	0.60	(0.12)	(0.12)	9.96

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.13%(d),(e)	\$172,287	1.17%(f)	1.20%(f)	1.09%(f)	63.1%(f)
(0.66) (e)	164,531	1.17	1.20	1.40	48.2
(2.26) (e)	181,039	1.25	1.28	1.38	51.7
2.98 (e)	200,044	1.26	1.30	1.16	67.0
21.40 (e)	204,288	1.30	1.50	1.43	76.9
6.23 (e)	183,831	1.40	1.59	1.76	74.2
10.34 (d)	8,734,471	0.84 (f)	–	1.47 (f)	63.1 (f)
(0.34)	7,449,362	0.85	–	1.73	48.2
(1.90)	5,579,231	0.85	–	1.75	51.7
3.45	4,849,850	0.85	–	1.58	67.0
21.79	4,208,838	0.87	0.87	1.89	76.9
6.76	2,833,609	0.89	0.89	2.25	74.2
9.84 (d)	4,572	1.71 (f)	–	0.56 (f)	63.1 (f)
(1.20)	4,570	1.72	–	0.83	48.2
(2.80) (g)	5,298	1.73	–	0.89	51.7
2.56 (g)	6,020	1.73	–	0.72	67.0
20.82	7,021	1.74	–	0.99	76.9
5.81	7,944	1.76	–	1.42	74.2
9.92 (d)	6,325	1.58 (f)	–	0.71 (f)	63.1 (f)
(0.99)	5,778	1.59	–	1.04	48.2
(2.64)	6,922	1.60	–	1.01	51.7
2.60	9,816	1.60	–	0.79	67.0
21.04	12,328	1.61	–	1.13	76.9
5.92	13,572	1.63	–	1.54	74.2
10.00 (d)	24,581	1.40 (f)	–	0.80 (f)	63.1 (f)
(0.79)	27,288	1.41	–	1.16	48.2
(2.54)	37,260	1.42	–	1.18	51.7
2.89	50,493	1.42	–	1.00	67.0
21.11	56,229	1.43	–	1.30	76.9
6.24	53,185	1.45	–	1.70	74.2
10.05 (d)	37,872	1.21 (f)	–	1.07 (f)	63.1 (f)
(0.65)	36,763	1.22	–	1.32	48.2
(2.30)	36,818	1.23	–	1.39	51.7
3.05	41,798	1.23	–	1.17	67.0
21.44	51,609	1.24	–	1.51	76.9
6.35	41,896	1.26	–	1.91	74.2
10.21 (d)	62,940	1.09 (f)	–	1.16 (f)	63.1 (f)
(0.52)	61,816	1.10	–	1.45	48.2
(2.16)	70,739	1.11	–	1.51	51.7
3.18	79,982	1.11	–	1.33	67.0
21.51	81,793	1.12	–	1.60	76.9
6.50	80,363	1.14	–	2.00	74.2

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>EQUITY INCOME FUND</u>								
<u>Institutional shares</u>								
2017(b)	\$26.72	\$0.34	\$2.90	\$3.24	(\$0.30)	(\$0.52)	(\$0.82)	\$29.14
2016	25.83	0.66	0.86	1.52	(0.63)	–	(0.63)	26.72
2015	26.30	0.64	(0.50)	0.14	(0.61)	–	(0.61)	25.83
2014	23.17	0.65	3.04	3.69	(0.56)	–	(0.56)	26.30
2013	19.49	0.64	3.65	4.29	(0.61)	–	(0.61)	23.17
2012	17.59	0.58	1.87	2.45	(0.55)	–	(0.55)	19.49
<u>R-1 shares</u>								
2017(b)	26.60	0.21	2.89	3.10	(0.19)	(0.52)	(0.71)	28.99
2016	25.71	0.44	0.84	1.28	(0.39)	–	(0.39)	26.60
2015	26.17	0.41	(0.49)	(0.08)	(0.38)	–	(0.38)	25.71
2014	23.06	0.45	3.00	3.45	(0.34)	–	(0.34)	26.17
2013	19.40	0.45	3.64	4.09	(0.43)	–	(0.43)	23.06
2012	17.52	0.42	1.86	2.28	(0.40)	–	(0.40)	19.40
<u>R-2 shares</u>								
2017(b)	26.68	0.23	2.90	3.13	(0.20)	(0.52)	(0.72)	29.09
2016	25.79	0.47	0.85	1.32	(0.43)	–	(0.43)	26.68
2015	26.26	0.45	(0.51)	(0.06)	(0.41)	–	(0.41)	25.79
2014	23.13	0.47	3.04	3.51	(0.38)	–	(0.38)	26.26
2013	19.46	0.48	3.65	4.13	(0.46)	–	(0.46)	23.13
2012	17.57	0.43	1.89	2.32	(0.43)	–	(0.43)	19.46
<u>R-3 shares</u>								
2017(b)	26.61	0.26	2.89	3.15	(0.23)	(0.52)	(0.75)	29.01
2016	25.73	0.51	0.85	1.36	(0.48)	–	(0.48)	26.61
2015	26.19	0.50	(0.50)	–	(0.46)	–	(0.46)	25.73
2014	23.07	0.51	3.03	3.54	(0.42)	–	(0.42)	26.19
2013	19.41	0.51	3.65	4.16	(0.50)	–	(0.50)	23.07
2012	17.53	0.46	1.88	2.34	(0.46)	–	(0.46)	19.41
<u>R-4 shares</u>								
2017(b)	26.65	0.29	2.89	3.18	(0.25)	(0.52)	(0.77)	29.06
2016	25.77	0.56	0.85	1.41	(0.53)	–	(0.53)	26.65
2015	26.24	0.54	(0.49)	0.05	(0.52)	–	(0.52)	25.77
2014	23.12	0.56	3.03	3.59	(0.47)	–	(0.47)	26.24
2013	19.45	0.55	3.66	4.21	(0.54)	–	(0.54)	23.12
2012	17.56	0.49	1.89	2.38	(0.49)	–	(0.49)	19.45
<u>R-5 shares</u>								
2017(b)	26.69	0.30	2.90	3.20	(0.27)	(0.52)	(0.79)	29.10
2016	25.81	0.60	0.84	1.44	(0.56)	–	(0.56)	26.69
2015	26.28	0.58	(0.50)	0.08	(0.55)	–	(0.55)	25.81
2014	23.15	0.59	3.04	3.63	(0.50)	–	(0.50)	26.28
2013	19.47	0.59	3.65	4.24	(0.56)	–	(0.56)	23.15
2012	17.58	0.51	1.89	2.40	(0.51)	–	(0.51)	19.47

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
12.28%(c)	\$4,511,258	0.52%(d)	2.39%(d)	23.8%(d)
5.96	3,973,961	0.52	2.53	16.4
0.55	3,921,558	0.52	2.44	15.8
16.08	4,325,786	0.52	2.63	14.5
22.39	3,791,024	0.52	2.99	16.4
14.10	3,105,517	0.52	3.09	23.5
11.78 (c)	2,385	1.39 (d)	1.48 (d)	23.8 (d)
5.02	1,987	1.39	1.71	16.4
(0.29)	3,194	1.39	1.57	15.8
15.06	3,135	1.39	1.81	14.5
21.36	3,661	1.39	2.11	16.4
13.09	2,790	1.39	2.24	23.5
11.85 (c)	4,597	1.26 (d)	1.65 (d)	23.8 (d)
5.17	5,036	1.26	1.81	16.4
(0.21)	5,605	1.26	1.71	15.8
15.25	7,068	1.26	1.90	14.5
21.48	8,608	1.26	2.27	16.4
13.29	7,317	1.26	2.29	23.5
11.95 (c)	53,511	1.08 (d)	1.85 (d)	23.8 (d)
5.35	58,084	1.08	1.99	16.4
0.01	68,044	1.08	1.89	15.8
15.47	80,594	1.08	2.06	14.5
21.72	72,261	1.08	2.39	16.4
13.45	44,323	1.08	2.47	23.5
12.06 (c)	43,153	0.89 (d)	2.04 (d)	23.8 (d)
5.54	46,986	0.89	2.18	16.4
0.18	56,958	0.89	2.07	15.8
15.64	54,861	0.89	2.26	14.5
21.94	50,967	0.89	2.59	16.4
13.70	31,695	0.89	2.61	23.5
12.12 (c)	109,258	0.77 (d)	2.13 (d)	23.8 (d)
5.66	99,310	0.77	2.33	16.4
0.30	165,486	0.77	2.19	15.8
15.81	168,487	0.77	2.37	14.5
22.11	142,322	0.77	2.73	16.4
13.81	106,715	0.77	2.71	23.5

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>FINISTERRE UNCONSTRAINED EMERGING MARKETS BOND FUND</u>								
<u>Institutional shares</u>								
2017(b)	\$10.15	\$0.19	\$0.33	\$0.52	(\$0.23)	(\$0.11)	(\$0.34)	\$10.33
2016(g)	10.00	0.14	0.13	0.27	(0.12)	–	(0.12)	10.15
<u>GLOBAL DIVERSIFIED INCOME FUND</u>								
<u>Institutional shares</u>								
2017(b)	13.66	0.37	0.25	0.62	(0.44)	–	(0.44)	13.84
2016	13.54	0.74	0.14	0.88	(0.76)	–	(0.76)	13.66
2015	14.71	0.70	(0.87)	(0.17)	(0.65)	(0.35)	(1.00)	13.54
2014	14.19	0.67	0.51	1.18	(0.66)	–	(0.66)	14.71
2013	14.10	0.71	0.21	0.92	(0.71)	(0.12)	(0.83)	14.19
2012	12.94	0.81	1.15	1.96	(0.76)	(0.04)	(0.80)	14.10
<u>GLOBAL REAL ESTATE SECURITIES FUND</u>								
<u>Institutional shares</u>								
2017(b)	8.92	0.06	0.27	0.33	(0.22)	(0.03)	(0.25)	9.00
2016	9.32	0.15	(0.16)	(0.01)	(0.23)	(0.16)	(0.39)	8.92
2015	9.26	0.14	0.23	0.37	(0.26)	(0.05)	(0.31)	9.32
2014	8.79	0.14	0.80	0.94	(0.19)	(0.28)	(0.47)	9.26
2013	8.25	0.16	0.99	1.15	(0.46)	(0.15)	(0.61)	8.79
2012	7.07	0.15	1.21	1.36	(0.18)	–	(0.18)	8.25
<u>R-3 shares</u>								
2017(b)	8.92	0.02	0.28	0.30	(0.20)	(0.03)	(0.23)	8.99
2016(i)	8.61	0.06	0.32	0.38	(0.07)	–	(0.07)	8.92
<u>R-4 shares</u>								
2017(b)	8.92	0.04	0.27	0.31	(0.20)	(0.03)	(0.23)	9.00
2016(i)	8.61	0.07	0.32	0.39	(0.08)	–	(0.08)	8.92
<u>R-5 shares</u>								
2017(b)	8.93	0.05	0.27	0.32	(0.21)	(0.03)	(0.24)	9.01
2016(i)	8.61	0.08	0.32	0.40	(0.08)	–	(0.08)	8.93
<u>R-6 shares</u>								
2017(b)	8.92	0.05	0.28	0.33	(0.22)	(0.03)	(0.25)	9.00
2016	9.32	0.14	(0.15)	(0.01)	(0.23)	(0.16)	(0.39)	8.92
2015(j)	9.28	0.12	0.23	0.35	(0.26)	(0.05)	(0.31)	9.32

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Dividends and Interest Expense on Shorts and Short Sale Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.13%(c),(d)	\$25,623	1.13%(e),(f)	1.12%(e),(f),(h)	3.90%(e)	472.5%(e)
2.66 (c)	25,181	1.12 (e),(f)	N/A	4.58 (e)	511.0 (e)
4.64 (c)	4,004,514	0.80 (e)	0.76 (e),(h)	5.49 (e)	116.3 (e)
6.80	3,865,786	0.86	0.76 (h)	5.58	101.1
(1.19)	3,371,424	0.78	0.77 (h)	4.99	76.9
8.47	1,383,778	0.86	0.77 (h)	4.59	83.4
6.75	876,282	0.83 (f)	0.78 (h)	5.02	79.0
15.67	751,759	0.80 (f)	–	6.01	50.8
3.79 (c)	1,178,342	0.93 (e)	N/A	1.28 (e)	38.1 (e)
(0.10)	2,620,500	0.90	N/A	1.69	54.7
4.09	2,521,188	0.90 (f)	N/A	1.55	47.5
11.46	2,076,053	0.90 (f)	N/A	1.57	29.3
14.49	1,470,065	0.92 (f)	N/A	1.86	52.4
19.67	1,077,821	0.93 (f)	N/A	1.92	87.9
3.47 (c)	182	1.46 (e)	N/A	0.53 (e)	38.1 (e)
4.39 (c)	21	1.44 (e)	N/A	0.96 (e)	54.7 (e)
3.63 (c)	29	1.27 (e)	N/A	0.92 (e)	38.1 (e)
4.48 (c)	21	1.25 (e)	N/A	1.15 (e)	54.7 (e)
3.70 (c)	11	1.15 (e)	N/A	1.05 (e)	38.1 (e)
4.63 (c)	10	1.13 (e)	N/A	1.31 (e)	54.7 (e)
3.79 (c)	1,483	0.94 (e),(f)	N/A	1.26 (e)	38.1 (e)
(0.13)	1,108	0.94 (f)	N/A	1.48	54.7
3.83 (c)	39	0.94 (e),(f)	N/A	1.42 (e)	47.5 (e)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(e) Computed on an annualized basis.

(f) Reflects Manager's contractual expense limit.

(g) Period from July 11, 2016, date operations commenced, through October 31, 2016.

(h) Excludes dividends and interest expense on short sales and short sale fees. See "Operating Policies" in notes to financial statements.

(i) Period from March 1, 2016, date operations commenced, through October 31, 2016.

(j) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
GOVERNMENT & HIGH QUALITY BOND FUND							
Class J shares							
2017(c)	\$10.86	\$0.17	(\$0.29)	(\$0.12)	(\$0.20)	(\$0.20)	\$10.54
2016	10.95	0.31	(0.02)	0.29	(0.38)	(0.38)	10.86
2015	11.05	0.24	(0.05)	0.19	(0.29)	(0.29)	10.95
2014	10.99	0.23	0.13	0.36	(0.30)	(0.30)	11.05
2013	11.38	0.23	(0.31)	(0.08)	(0.31)	(0.31)	10.99
2012	11.28	0.29	0.19	0.48	(0.38)	(0.38)	11.38
Institutional shares							
2017(c)	10.85	0.19	(0.29)	(0.10)	(0.22)	(0.22)	10.53
2016	10.94	0.34	(0.01)	0.33	(0.42)	(0.42)	10.85
2015	11.04	0.28	(0.05)	0.23	(0.33)	(0.33)	10.94
2014	10.98	0.27	0.14	0.41	(0.35)	(0.35)	11.04
2013	11.37	0.27	(0.31)	(0.04)	(0.35)	(0.35)	10.98
2012	11.27	0.34	0.19	0.53	(0.43)	(0.43)	11.37
R-1 shares							
2017(c)	10.86	0.15	(0.29)	(0.14)	(0.18)	(0.18)	10.54
2016	10.94	0.26	(0.01)	0.25	(0.33)	(0.33)	10.86
2015	11.04	0.19	(0.05)	0.14	(0.24)	(0.24)	10.94
2014	10.99	0.19	0.12	0.31	(0.26)	(0.26)	11.04
2013	11.38	0.19	(0.31)	(0.12)	(0.27)	(0.27)	10.99
2012	11.27	0.26	0.19	0.45	(0.34)	(0.34)	11.38
R-2 shares							
2017(c)	10.86	0.15	(0.29)	(0.14)	(0.18)	(0.18)	10.54
2016	10.94	0.28	(0.01)	0.27	(0.35)	(0.35)	10.86
2015	11.04	0.21	(0.05)	0.16	(0.26)	(0.26)	10.94
2014	10.99	0.20	0.12	0.32	(0.27)	(0.27)	11.04
2013	11.38	0.20	(0.31)	(0.11)	(0.28)	(0.28)	10.99
2012	11.27	0.27	0.20	0.47	(0.36)	(0.36)	11.38
R-3 shares							
2017(c)	10.86	0.16	(0.29)	(0.13)	(0.19)	(0.19)	10.54
2016	10.94	0.30	(0.01)	0.29	(0.37)	(0.37)	10.86
2015	11.04	0.23	(0.05)	0.18	(0.28)	(0.28)	10.94
2014	10.99	0.22	0.12	0.34	(0.29)	(0.29)	11.04
2013	11.38	0.22	(0.31)	(0.09)	(0.30)	(0.30)	10.99
2012	11.27	0.29	0.20	0.49	(0.38)	(0.38)	11.38
R-4 shares							
2017(c)	10.86	0.17	(0.29)	(0.12)	(0.20)	(0.20)	10.54
2016	10.95	0.32	(0.02)	0.30	(0.39)	(0.39)	10.86
2015	11.04	0.25	(0.04)	0.21	(0.30)	(0.30)	10.95
2014	10.99	0.24	0.13	0.37	(0.32)	(0.32)	11.04
2013	11.38	0.24	(0.31)	(0.07)	(0.32)	(0.32)	10.99
2012	11.27	0.31	0.20	0.51	(0.40)	(0.40)	11.38
R-5 shares							
2017(c)	10.86	0.18	(0.28)	(0.10)	(0.21)	(0.21)	10.55
2016	10.95	0.33	(0.02)	0.31	(0.40)	(0.40)	10.86
2015	11.05	0.26	(0.05)	0.21	(0.31)	(0.31)	10.95
2014	11.00	0.26	0.12	0.38	(0.33)	(0.33)	11.05
2013	11.39	0.26	(0.32)	(0.06)	(0.33)	(0.33)	11.00
2012	11.28	0.32	0.20	0.52	(0.41)	(0.41)	11.39

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.07)%(d),(e)	\$123,983	0.81%(f)	0.83%(f)	3.25%(f)	24.9%(f)
2.72 (c)	139,808	0.82	0.86	2.88	31.4
1.75 (c)	133,414	0.85	0.90	2.19	31.0
3.37 (c)	135,736	0.89	0.93	2.12	32.8
(0.75) (e)	144,809	0.94	1.14	2.02	41.1
4.28 (e)	156,522	1.00	1.23	2.53	52.8
(0.94) (d)	997,109	0.53 (f)	–	3.54 (f)	24.9 (f)
3.03	922,143	0.53	–	3.16	31.4
2.08	1,001,014	0.52	–	2.51	31.0
3.77	1,086,207	0.51	–	2.50	32.8
(0.33)	1,098,217	0.51	–	2.45	41.1
4.80	1,044,466	0.51	–	3.04	52.8
(1.31) (d)	2,456	1.29 (f),(g)	–	2.77 (f)	24.9 (f)
2.25 (h)	2,866	1.29 (g)	–	2.41	31.4
1.40 (h)	2,703	1.29 (g)	–	1.75	31.0
2.86	2,480	1.29 (g)	–	1.72	32.8
(1.10)	3,151	1.29 (g)	–	1.67	41.1
4.07	3,722	1.29 (g)	–	2.25	52.8
(1.25) (d)	14,219	1.16 (f),(g)	–	2.90 (f)	24.9 (f)
2.48	14,622	1.16 (g)	–	2.59	31.4
1.44	7,499	1.16 (g)	–	1.87	31.0
3.00	4,914	1.16 (g)	–	1.85	32.8
(0.97)	5,207	1.16 (g)	–	1.80	41.1
4.21	6,464	1.16 (g)	–	2.39	52.8
(1.16) (d)	13,190	0.98 (f),(g)	–	3.08 (f)	24.9 (f)
2.66	14,995	0.98 (g)	–	2.71	31.4
1.62	17,243	0.98 (g)	–	2.05	31.0
3.18	16,350	0.98 (g)	–	2.03	32.8
(0.80)	17,952	0.98 (g)	–	1.98	41.1
4.40	21,930	0.98 (g)	–	2.56	52.8
(1.07) (d)	15,079	0.79 (f),(g)	–	3.27 (f)	24.9 (f)
2.76	14,676	0.79 (g)	–	2.94	31.4
1.90	10,391	0.79 (g)	–	2.25	31.0
3.38	10,900	0.79 (g)	–	2.22	32.8
(0.61)	10,708	0.79 (g)	–	2.17	41.1
4.59	11,093	0.79 (g)	–	2.75	52.8
(0.91) (d)	22,276	0.67 (f),(g)	–	3.39 (f)	24.9 (f)
2.88	24,759	0.67 (g)	–	3.03	31.4
1.93	22,979	0.67 (g)	–	2.36	31.0
3.50	20,405	0.67 (g)	–	2.34	32.8
(0.49)	19,242	0.67 (g)	–	2.29	41.1
4.72	21,996	0.67 (g)	–	2.87	52.8

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
HIGH YIELD FUND								
<u>Institutional shares</u>								
2017(b)	\$7.19	\$0.20	\$0.24	\$0.44	(\$0.21)	\$-	(\$0.21)	\$7.42
2016	7.12	0.42	0.10	0.52	(0.45)	-	(0.45)	7.19
2015	7.67	0.42	(0.46)	(0.04)	(0.43)	(0.08)	(0.51)	7.12
2014	7.90	0.46	(0.04)	0.42	(0.49)	(0.16)	(0.65)	7.67
2013	7.80	0.51	0.20	0.71	(0.54)	(0.07)	(0.61)	7.90
2012	7.69	0.55	0.39	0.94	(0.57)	(0.26)	(0.83)	7.80
<u>R-6 shares</u>								
2017(f)	7.14	0.17	0.29	0.46	(0.18)	-	(0.18)	7.42
HIGH YIELD FUND I								
<u>Institutional shares</u>								
2017(b)	9.81	0.26	0.16	0.42	(0.26)	-	(0.26)	9.97
2016	9.65	0.54	0.17	0.71	(0.55)	-	(0.55)	9.81
2015	10.49	0.55	(0.76)	(0.21)	(0.55)	(0.08)	(0.63)	9.65
2014	10.76	0.58	(0.06)	0.52	(0.58)	(0.21)	(0.79)	10.49
2013	11.37	0.65	0.27	0.92	(1.22)	(0.31)	(1.53)	10.76
2012	11.05	0.73	0.54	1.27	(0.73)	(0.22)	(0.95)	11.37

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.14%(c)	\$1,688,536	0.61%(d)	0.62%(d),(e)	5.53%(d)	54.6%(d)
7.76	1,713,770	0.61	0.64 (e)	6.02	42.7
(0.49)	1,641,089	0.60	0.60 (e)	5.71	45.1
5.58	992,990	0.59	0.59 (e)	5.84	51.7
9.31	919,683	0.58	0.59 (e)	6.52	69.6
13.17	721,892	0.56	0.59 (e)	7.19	82.6
6.47 (c)	11	0.66 (d),(g)	–	5.43 (d)	54.6 (d)
4.33 (c)	1,091,757	0.66 (d)	–	5.39 (d)	76.8 (d)
7.75	958,923	0.66	–	5.76	51.5
(2.11)	872,382	0.65	–	5.40	49.6
4.99	1,789,770	0.64	–	5.44	43.2
8.72	1,495,205	0.65	–	6.00	67.0
12.65	1,189,513	0.65	–	6.75	75.0

- (a) Calculated based on average shares outstanding during the period.
(b) Six months ended April 30, 2017.
(c) Total return amounts have not been annualized.
(d) Computed on an annualized basis.
(e) Excludes expense reimbursement from Manager.
(f) Period from November 22, 2016, date operations commenced, through April 30, 2017.
(g) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
INCOME FUND								
Class J shares	2017(c)	\$9.66	\$0.13	(\$0.09)	\$0.04	(\$0.15)	(\$0.15)	\$9.55
	2016	9.50	0.28	0.21	0.49	(0.33)	(0.33)	9.66
	2015	9.78	0.27	(0.26)	0.01	(0.29)	(0.29)	9.50
	2014	9.67	0.31	0.14	0.45	(0.34)	(0.34)	9.78
	2013	10.00	0.33	(0.30)	0.03	(0.36)	(0.36)	9.67
	2012	9.57	0.39	0.45	0.84	(0.41)	(0.41)	10.00
Institutional shares	2017(c)	9.66	0.14	(0.09)	0.05	(0.16)	(0.16)	9.55
	2016	9.51	0.30	0.20	0.50	(0.35)	(0.35)	9.66
	2015	9.78	0.31	(0.26)	0.05	(0.32)	(0.32)	9.51
	2014	9.67	0.35	0.14	0.49	(0.38)	(0.38)	9.78
	2013	10.00	0.37	(0.30)	0.07	(0.40)	(0.40)	9.67
	2012	9.57	0.44	0.46	0.90	(0.47)	(0.47)	10.00
R-1 shares	2017(c)	9.67	0.10	(0.10)	–	(0.12)	(0.12)	9.55
	2016	9.51	0.22	0.21	0.43	(0.27)	(0.27)	9.67
	2015	9.79	0.22	(0.26)	(0.04)	(0.24)	(0.24)	9.51
	2014	9.68	0.26	0.14	0.40	(0.29)	(0.29)	9.79
	2013	10.00	0.29	(0.29)	–	(0.32)	(0.32)	9.68
	2012	9.57	0.36	0.45	0.81	(0.38)	(0.38)	10.00
R-2 shares	2017(c)	9.68	0.11	(0.10)	0.01	(0.13)	(0.13)	9.56
	2016	9.52	0.23	0.21	0.44	(0.28)	(0.28)	9.68
	2015	9.79	0.24	(0.26)	(0.02)	(0.25)	(0.25)	9.52
	2014	9.68	0.28	0.14	0.42	(0.31)	(0.31)	9.79
	2013	10.01	0.30	(0.30)	–	(0.33)	(0.33)	9.68
	2012	9.58	0.37	0.46	0.83	(0.40)	(0.40)	10.01
R-3 shares	2017(c)	9.68	0.12	(0.10)	0.02	(0.13)	(0.13)	9.57
	2016	9.52	0.25	0.21	0.46	(0.30)	(0.30)	9.68
	2015	9.80	0.25	(0.26)	(0.01)	(0.27)	(0.27)	9.52
	2014	9.69	0.30	0.13	0.43	(0.32)	(0.32)	9.80
	2013	10.01	0.32	(0.29)	0.03	(0.35)	(0.35)	9.69
	2012	9.58	0.39	0.45	0.84	(0.41)	(0.41)	10.01
R-4 shares	2017(c)	9.67	0.13	(0.10)	0.03	(0.14)	(0.14)	9.56
	2016	9.52	0.27	0.20	0.47	(0.32)	(0.32)	9.67
	2015	9.79	0.27	(0.25)	0.02	(0.29)	(0.29)	9.52
	2014	9.68	0.32	0.13	0.45	(0.34)	(0.34)	9.79
	2013	10.01	0.34	(0.30)	0.04	(0.37)	(0.37)	9.68
	2012	9.58	0.41	0.45	0.86	(0.43)	(0.43)	10.01
R-5 shares	2017(c)	9.66	0.13	(0.09)	0.04	(0.15)	(0.15)	9.55
	2016	9.50	0.28	0.21	0.49	(0.33)	(0.33)	9.66
	2015	9.78	0.28	(0.26)	0.02	(0.30)	(0.30)	9.50
	2014	9.67	0.33	0.13	0.46	(0.35)	(0.35)	9.78
	2013	10.00	0.35	(0.30)	0.05	(0.38)	(0.38)	9.67
	2012	9.57	0.42	0.45	0.87	(0.44)	(0.44)	10.00
R-6 shares	2017(c)	9.66	0.14	(0.10)	0.04	(0.16)	(0.16)	9.54
	2016	9.50	0.30	0.21	0.51	(0.35)	(0.35)	9.66
	2015(i)	\$9.78	\$0.27	(\$0.25)	\$0.02	(\$0.30)	(\$0.30)	\$9.50

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
0.41%(d),(e)	\$96,219	0.74%(f)	0.77%(f)	2.82%(f)	13.9%(f)
5.22 (e)	100,416	0.78	0.81	2.91	12.9
0.08 (e)	92,169	0.85	0.88	2.83	11.5
4.73 (e)	93,304	0.89	0.93	3.23	11.3
0.29 (e)	88,170	0.96	1.16	3.36	20.7
9.03 (e)	90,263	1.06	1.25	4.02	14.1
0.54 (d)	2,681,318	0.49 (f)	–	3.08 (f)	13.9 (f)
5.40	2,692,447	0.49	–	3.19	12.9
0.54	2,576,219	0.49	–	3.19	11.5
5.13	2,288,675	0.50	–	3.61	11.3
0.74	1,907,327	0.50	–	3.82	20.7
9.62	1,763,464	0.51	–	4.56	14.1
0.00 (d)	20,188	1.36 (f)	–	2.21 (f)	13.9 (f)
4.60	19,256	1.36	–	2.32	12.9
(0.42)	15,740	1.36	–	2.31	11.5
4.22	10,308	1.37	–	2.71	11.3
(0.02)	5,593	1.37	–	2.94	20.7
8.68	1,084	1.38	–	3.69	14.1
0.07 (d)	2,711	1.23 (f)	–	2.34 (f)	13.9 (f)
4.73	3,155	1.23	–	2.45	12.9
(0.19)	2,867	1.23	–	2.44	11.5
4.35	2,267	1.24	–	2.85	11.3
0.00	1,208	1.24	–	3.07	20.7
8.81	1,157	1.25	–	3.77	14.1
0.26 (d)	30,252	1.05 (f)	–	2.52 (f)	13.9 (f)
4.92	32,657	1.05	–	2.63	12.9
(0.12)	33,494	1.05	–	2.62	11.5
4.54	24,899	1.06	–	3.05	11.3
0.28	21,640	1.06	–	3.25	20.7
9.00	16,508	1.07	–	4.01	14.1
0.35 (d)	29,053	0.86 (f)	–	2.71 (f)	13.9 (f)
5.01	27,577	0.86	–	2.82	12.9
0.17	23,620	0.86	–	2.82	11.5
4.74	21,679	0.87	–	3.23	11.3
0.37	15,785	0.87	–	3.45	20.7
9.21	8,155	0.88	–	4.17	14.1
0.42 (d)	49,265	0.74 (f)	–	2.83 (f)	13.9 (f)
5.25	50,807	0.74	–	2.94	12.9
0.19	46,970	0.74	–	2.93	11.5
4.87	33,814	0.75	–	3.36	11.3
0.50	15,858	0.75	–	3.56	20.7
9.35	13,785	0.76	–	4.31	14.1
0.44 (d)	7,021	0.55 (f),(g)	–	3.02 (f)	13.9 (f)
5.37 (h)	6,656	0.55 (g)	–	3.13	12.9
0.27%(d),(h)	6,539	0.55 (f),(g)	–	3.05 (f)	11.5 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(i) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>INFLATION PROTECTION FUND</u>								
<u>Class J shares</u>								
2017(c)	\$8.42	\$0.06	(\$0.11)	(\$0.05)	(\$0.06)	\$-	(\$0.06)	\$8.31
2016	8.11	0.01	0.35	0.36	(0.05)	-	(0.05)	8.42
2015	8.46	(0.05)	(0.20)	(0.25)	(0.10)	-	(0.10)	8.11
2014	8.55	0.03	0.04	0.07	-	(0.16)	(0.16)	8.46
2013	9.15	0.02	(0.61)	(0.59)	(0.01)	-	(0.01)	8.55
2012	8.56	0.02	0.58	0.60	(0.01)	-	(0.01)	9.15
<u>Institutional shares</u>								
2017(c)	8.72	0.09	(0.13)	(0.04)	(0.07)	-	(0.07)	8.61
2016	8.35	0.07	0.37	0.44	(0.07)	-	(0.07)	8.72
2015	8.66	0.03	(0.22)	(0.19)	(0.12)	-	(0.12)	8.35
2014	8.69	0.11	0.02	0.13	-	(0.16)	(0.16)	8.66
2013	9.29	0.07	(0.62)	(0.55)	(0.05)	-	(0.05)	8.69
2012	8.65	0.09	0.58	0.67	(0.03)	-	(0.03)	9.29
<u>R-1 shares</u>								
2017(c)	8.29	0.05	(0.12)	(0.07)	(0.05)	-	(0.05)	8.17
2016	8.00	0.01	0.33	0.34	(0.05)	-	(0.05)	8.29
2015	8.35	(0.07)	(0.19)	(0.26)	(0.09)	-	(0.09)	8.00
2014	8.46	0.02	0.03	0.05	-	(0.16)	(0.16)	8.35
2013	9.09	(0.02)	(0.60)	(0.62)	(0.01)	-	(0.01)	8.46
2012	8.51	0.02	0.57	0.59	(0.01)	-	(0.01)	9.09
<u>R-2 shares</u>								
2017(c)	8.35	0.06	(0.13)	(0.07)	(0.06)	-	(0.06)	8.22
2016	8.04	0.01	0.35	0.36	(0.05)	-	(0.05)	8.35
2015	8.39	(0.06)	(0.19)	(0.25)	(0.10)	-	(0.10)	8.04
2014	8.49	0.03	0.03	0.06	-	(0.16)	(0.16)	8.39
2013	9.11	-	(0.61)	(0.61)	(0.01)	-	(0.01)	8.49
2012	8.52	0.03	0.57	0.60	(0.01)	-	(0.01)	9.11
<u>R-3 shares</u>								
2017(c)	8.44	0.06	(0.12)	(0.06)	(0.06)	-	(0.06)	8.32
2016	8.12	0.02	0.36	0.38	(0.06)	-	(0.06)	8.44
2015	8.46	(0.05)	(0.19)	(0.24)	(0.10)	-	(0.10)	8.12
2014	8.54	0.04	0.04	0.08	-	(0.16)	(0.16)	8.46
2013	9.16	0.02	(0.62)	(0.60)	(0.02)	-	(0.02)	8.54
2012	8.55	0.04	0.58	0.62	(0.01)	-	(0.01)	9.16
<u>R-4 shares</u>								
2017(c)	8.52	0.07	(0.11)	(0.04)	(0.07)	-	(0.07)	8.41
2016	8.19	0.04	0.35	0.39	(0.06)	-	(0.06)	8.52
2015	8.52	(0.02)	(0.20)	(0.22)	(0.11)	-	(0.11)	8.19
2014	8.58	0.07	0.03	0.10	-	(0.16)	(0.16)	8.52
2013	9.20	0.04	(0.63)	(0.59)	(0.03)	-	(0.03)	8.58
2012	8.58	0.08	0.55	0.63	(0.01)	-	(0.01)	9.20
<u>R-5 shares</u>								
2017(c)	8.59	0.08	(0.12)	(0.04)	(0.07)	-	(0.07)	8.48
2016	8.25	0.05	0.35	0.40	(0.06)	-	(0.06)	8.59
2015	8.57	-	(0.21)	(0.21)	(0.11)	-	(0.11)	8.25
2014	8.62	0.16	(0.05)	0.11	-	(0.16)	(0.16)	8.57
2013	9.24	0.06	(0.65)	(0.59)	(0.03)	-	(0.03)	8.62
2012	8.61	0.07	0.58	0.65	(0.02)	-	(0.02)	9.24

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(0.71)%(d),(e),(f)	\$7,967	1.02%(g)	1.05%(g)	1.46%(g)	41.4%(g)
4.51 (e)	7,758	1.09	1.12	0.17	62.0
(2.96) (e)	7,516	1.10	1.13	(0.63)	54.5
0.85 (e)	8,692	1.11	1.15	0.40	101.6
(6.45) (e)	9,894	0.86	1.06	0.25	100.9
7.00 (e)	15,135	1.15	1.52	0.25	152.9
(0.39) (d)	1,536,168	0.39 (g)	–	2.11 (g)	41.4 (g)
5.30	1,770,164	0.38	–	0.88	62.0
(2.26)	1,608,193	0.39	–	0.41	54.5
1.54	1,023,698	0.40	–	1.29	101.6
(6.00)	773,261	0.40	–	0.79	100.9
7.78	740,023	0.40	–	1.04	152.9
(0.78) (d)	1,064	1.27 (g)	–	1.27 (g)	41.4 (g)
4.31	1,017	1.26	–	0.12	62.0
(3.09)	693	1.27	–	(0.80)	54.5
0.62	905	1.28	–	0.28	101.6
(6.83)	910	1.28	–	(0.21)	100.9
6.89	1,821	1.28	–	0.19	152.9
(0.83) (d)	556	1.14 (g)	–	1.41 (g)	41.4 (g)
4.44 (f)	524	1.13	–	0.07	62.0
(2.86) (f)	533	1.14	–	(0.74)	54.5
0.73	577	1.15	–	0.34	101.6
(6.73)	752	1.15	–	0.01	100.9
7.01	1,263	1.15	–	0.35	152.9
(0.78) (d),(f)	5,868	0.96 (g)	–	1.55 (g)	41.4 (g)
4.69	5,602	0.95	–	0.29	62.0
(2.80)	4,825	0.96	–	(0.54)	54.5
0.97	5,784	0.97	–	0.50	101.6
(6.54)	6,353	0.97	–	0.22	100.9
7.24	5,447	0.97	–	0.47	152.9
(0.62) (d),(f)	2,427	0.77 (g)	–	1.72 (g)	41.4 (g)
4.82	2,357	0.76	–	0.45	62.0
(2.62)	1,982	0.77	–	(0.21)	54.5
1.20	2,036	0.78	–	0.83	101.6
(6.42)	1,655	0.78	–	0.47	100.9
7.38	1,995	0.78	–	0.88	152.9
(0.47) (d)	3,571	0.65 (g)	–	1.90 (g)	41.4 (g)
4.93	3,833	0.64	–	0.65	62.0
(2.45)	4,259	0.65	–	(0.04)	54.5
1.31	3,790	0.66	–	1.82	101.6
(6.37)	2,516	0.66	–	0.71	100.9
7.55	4,539	0.66	–	0.81	152.9

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
INTERNATIONAL EMERGING MARKETS FUND								
Class J shares	2017(c)	\$21.93	\$0.05	\$1.94	\$1.99	(\$0.23)	(\$0.23)	\$23.69
	2016	20.61	0.13	1.28	1.41	(0.09)	(0.09)	21.93
	2015	24.14	0.19	(3.41)	(3.22)	(0.31)	(0.31)	20.61
	2014	24.25	0.20	(0.22)	(0.02)	(0.09)	(0.09)	24.14
	2013	23.69	0.21	0.62	0.83	(0.27)	(0.27)	24.25
	2012	22.96	0.22	0.72	0.94	(0.21)	(0.21)	23.69
Institutional shares	2017(c)	22.59	0.07	1.99	2.06	(0.30)	(0.30)	24.35
	2016	21.24	0.20	1.33	1.53	(0.18)	(0.18)	22.59
	2015	24.88	0.26	(3.49)	(3.23)	(0.41)	(0.41)	21.24
	2014	25.01	0.32	(0.24)	0.08	(0.21)	(0.21)	24.88
	2013	24.42	0.33	0.64	0.97	(0.38)	(0.38)	25.01
	2012	23.67	0.34	0.73	1.07	(0.32)	(0.32)	24.42
R-1 shares	2017(c)	22.42	(0.02)	1.99	1.97	(0.10)	(0.10)	24.29
	2016	21.08	0.03	1.31	1.34	–	–	22.42
	2015	24.66	0.10	(3.51)	(3.41)	(0.17)	(0.17)	21.08
	2014	24.79	0.09	(0.22)	(0.13)	–	–	24.66
	2013	24.20	0.11	0.64	0.75	(0.16)	(0.16)	24.79
	2012	23.37	0.13	0.75	0.88	(0.05)	(0.05)	24.20
R-2 shares	2017(c)	22.31	(0.01)	1.99	1.98	(0.15)	(0.15)	24.14
	2016	20.95	0.06	1.30	1.36	–	–	22.31
	2015	24.52	0.11	(3.47)	(3.36)	(0.21)	(0.21)	20.95
	2014	24.63	0.12	(0.22)	(0.10)	(0.01)	(0.01)	24.52
	2013	24.03	0.13	0.65	0.78	(0.18)	(0.18)	24.63
	2012	23.26	0.16	0.74	0.90	(0.13)	(0.13)	24.03
R-3 shares	2017(c)	22.46	0.01	2.00	2.01	(0.18)	(0.18)	24.29
	2016	21.10	0.10	1.31	1.41	(0.05)	(0.05)	22.46
	2015	24.68	0.16	(3.49)	(3.33)	(0.25)	(0.25)	21.10
	2014	24.74	0.17	(0.23)	(0.06)	–	–	24.68
	2013	24.15	0.19	0.64	0.83	(0.24)	(0.24)	24.74
	2012	23.38	0.22	0.72	0.94	(0.17)	(0.17)	24.15
R-4 shares	2017(c)	22.58	0.03	2.01	2.04	(0.23)	(0.23)	24.39
	2016	21.20	0.13	1.33	1.46	(0.08)	(0.08)	22.58
	2015	24.82	0.21	(3.52)	(3.31)	(0.31)	(0.31)	21.20
	2014	24.93	0.20	(0.21)	(0.01)	(0.10)	(0.10)	24.82
	2013	24.35	0.24	0.64	0.88	(0.30)	(0.30)	24.93
	2012	23.59	0.25	0.74	0.99	(0.23)	(0.23)	24.35
R-5 shares	2017(c)	22.61	0.05	1.99	2.04	(0.24)	(0.24)	24.41
	2016	21.26	0.15	1.32	1.47	(0.12)	(0.12)	22.61
	2015	24.89	0.24	(3.53)	(3.29)	(0.34)	(0.34)	21.26
	2014	25.02	0.24	(0.22)	0.02	(0.15)	(0.15)	24.89
	2013	24.43	0.27	0.65	0.92	(0.33)	(0.33)	25.02
	2012	23.67	0.29	0.72	1.01	(0.25)	(0.25)	24.43
R-6 shares	2017(h)	21.57	0.07	3.01	3.08	(0.31)	(0.31)	24.34

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.24%(d),(e)	\$107,057	1.53%(f),(j)	1.68%(f)	0.42%(f)	95.1%(f)
6.87 (e)	97,753	1.64	1.67	0.65	120.3
(13.47) (e)	99,723	1.66	1.69	0.86	88.4
(0.09) (e)	129,223	1.65	1.69	0.83	114.7
3.49 (e)	146,376	1.69	1.89	0.85	117.2
4.18 (e)	164,299	1.72	1.91	0.96	104.8
9.38 (d),(g)	587,688	1.30 (f),(j)	–	0.65 (f)	95.1 (f)
7.27 (g)	756,257	1.27	–	0.97	120.3
(13.13)	948,114	1.25	–	1.10	88.4
0.33	1,752,175	1.23	–	1.30	114.7
3.96	1,537,280	1.24	1.24	1.35	117.2
4.67	1,219,393	1.25	1.25	1.45	104.8
8.88 (d)	2,582	2.15 (f),(j)	–	(0.21) (f)	95.1 (f)
6.36	2,585	2.13	–	0.14	120.3
(13.88)	2,842	2.12	–	0.42	88.4
(0.52)	3,490	2.10	–	0.38	114.7
3.09	4,467	2.11	–	0.43	117.2
3.77	5,362	2.11	–	0.56	104.8
8.96 (d)	3,536	2.02 (f),(j)	–	(0.07) (f)	95.1 (f)
6.49	3,346	2.00	–	0.30	120.3
(13.76)	3,777	1.99	–	0.46	88.4
(0.41)	5,878	1.97	–	0.50	114.7
3.21	6,610	1.98	–	0.53	117.2
3.93	9,010	1.98	–	0.69	104.8
9.06 (d)	10,073	1.84 (f),(j)	–	0.12 (f)	95.1 (f)
6.70	10,275	1.82	–	0.48	120.3
(13.60)	10,805	1.81	–	0.71	88.4
(0.24)	14,835	1.79	–	0.68	114.7
3.42	19,344	1.80	–	0.77	117.2
4.08	37,931	1.80	–	0.94	104.8
9.17 (d)	10,209	1.65 (f),(j)	–	0.29 (f)	95.1 (f)
6.86 (g)	8,340	1.63	–	0.66	120.3
(13.42) (g)	8,922	1.62	–	0.90	88.4
(0.01)	14,415	1.60	–	0.84	114.7
3.57	20,951	1.61	–	0.98	117.2
4.28	21,453	1.61	–	1.05	104.8
9.25 (d),(g)	17,038	1.53 (f),(j)	–	0.43 (f)	95.1 (f)
6.99	18,989	1.51	–	0.73	120.3
(13.33)	22,656	1.50	–	1.01	88.4
0.08	29,903	1.48	–	0.97	114.7
3.73	33,812	1.49	–	1.08	117.2
4.41	37,421	1.49	–	1.21	104.8
14.49 (d)	11	1.34 (f),(i),(j)	–	0.69 (f)	95.1 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

(i) Reflects Manager's contractual expense limit.

(j) Includes .01% of expense associated with the reclaim of foreign taxes paid. The expense is not subject to the Manager's contractual expense limit if applicable.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>INTERNATIONAL FUND I</u>							
<u>Institutional shares</u>							
2017(c)	\$13.11	\$0.03	\$1.22	\$1.25	(\$0.13)	(\$0.13)	\$14.23
2016	13.53	0.13	(0.45)	(0.32)	(0.10)	(0.10)	13.11
2015	13.65	0.16	0.03	0.19	(0.31)	(0.31)	13.53
2014	13.05	0.23	0.58	0.81	(0.21)	(0.21)	13.65
2013	10.79	0.15	2.32	2.47	(0.21)	(0.21)	13.05
2012	10.31	0.20	0.45	0.65	(0.17)	(0.17)	10.79
<u>R-1 shares</u>							
2017(c)	12.99	(0.02)	1.23	1.21	–	–	14.20
2016	13.42	0.02	(0.45)	(0.43)	–	–	12.99
2015	13.54	0.04	0.03	0.07	(0.19)	(0.19)	13.42
2014	12.94	0.16	0.54	0.70	(0.10)	(0.10)	13.54
2013	10.70	0.06	2.29	2.35	(0.11)	(0.11)	12.94
2012	10.20	0.11	0.46	0.57	(0.07)	(0.07)	10.70
<u>R-2 shares</u>							
2017(c)	13.06	(0.01)	1.22	1.21	(0.04)	(0.04)	14.23
2016	13.48	0.04	(0.46)	(0.42)	–	–	13.06
2015	13.57	0.06	0.04	0.10	(0.19)	(0.19)	13.48
2014	12.96	0.18	0.54	0.72	(0.11)	(0.11)	13.57
2013	10.72	0.07	2.30	2.37	(0.13)	(0.13)	12.96
2012	10.21	0.12	0.46	0.58	(0.07)	(0.07)	10.72
<u>R-3 shares</u>							
2017(c)	13.05	–	1.22	1.22	(0.06)	(0.06)	14.21
2016	13.47	0.06	(0.45)	(0.39)	(0.03)	(0.03)	13.05
2015	13.57	0.08	0.04	0.12	(0.22)	(0.22)	13.47
2014	12.97	0.20	0.54	0.74	(0.14)	(0.14)	13.57
2013	10.71	0.10	2.29	2.39	(0.13)	(0.13)	12.97
2012	10.22	0.14	0.46	0.60	(0.11)	(0.11)	10.71
<u>R-4 shares</u>							
2017(c)	13.07	0.01	1.23	1.24	(0.08)	(0.08)	14.23
2016	13.49	0.09	(0.46)	(0.37)	(0.05)	(0.05)	13.07
2015	13.60	0.10	0.06	0.16	(0.27)	(0.27)	13.49
2014	13.00	0.22	0.55	0.77	(0.17)	(0.17)	13.60
2013	10.74	0.12	2.30	2.42	(0.16)	(0.16)	13.00
2012	10.26	0.16	0.45	0.61	(0.13)	(0.13)	10.74
<u>R-5 shares</u>							
2017(c)	13.06	0.02	1.22	1.24	(0.10)	(0.10)	14.20
2016	13.49	0.08	(0.44)	(0.36)	(0.07)	(0.07)	13.06
2015	13.61	0.12	0.05	0.17	(0.29)	(0.29)	13.49
2014	13.02	0.24	0.54	0.78	(0.19)	(0.19)	13.61
2013	10.76	0.14	2.31	2.45	(0.19)	(0.19)	13.02
2012	10.28	0.17	0.45	0.62	(0.14)	(0.14)	10.76
<u>R-6 shares</u>							
2017(h)	12.67	0.03	1.65	1.68	(0.13)	(0.13)	14.22

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.69%(d)	\$318,868	0.99%(e)	0.99%(e)	0.50%(e)	72.7%(e)
(2.36)	296,966	1.00	1.01	1.02	69.9
1.32 (f)	316,421	0.97	0.97	1.14	52.8
6.45 (f)	344,528	1.01	1.04	1.76	128.4
23.23	610,764	0.97	1.02	1.27	50.6
6.53	1,069,269	0.98	1.01	1.95	57.3
9.32 (d)	2,567	1.82 (e)	–	(0.35) (e)	72.7 (e)
(3.20)	2,759	1.85	–	0.16	69.9
0.48 (f)	3,710	1.81	–	0.30	52.8
5.53 (f)	4,271	1.85 (g)	–	1.22	128.4
22.17	4,758	1.83 (g)	–	0.54	50.6
5.61	4,294	1.85 (g)	–	1.04	57.3
9.32 (d)	3,106	1.69 (e)	–	(0.15) (e)	72.7 (e)
(3.12)	2,577	1.72	–	0.30	69.9
0.71 (f)	3,189	1.68	–	0.44	52.8
5.66 (f)	3,069	1.72 (g)	–	1.34	128.4
22.25	4,108	1.70 (g)	–	0.63	50.6
5.79	4,182	1.72 (g)	–	1.22	57.3
9.43 (d)	5,294	1.51 (e)	–	(0.05) (e)	72.7 (e)
(2.90)	5,326	1.54	–	0.49	69.9
0.86 (f)	4,721	1.50	–	0.59	52.8
5.83 (f)	5,340	1.54 (g)	–	1.51	128.4
22.51	6,505	1.52 (g)	–	0.88	50.6
5.97	7,223	1.54 (g)	–	1.42	57.3
9.55 (d)	3,258	1.32 (e)	–	0.17 (e)	72.7 (e)
(2.75)	3,386	1.35	–	0.68	69.9
1.11 (f)	3,651	1.31	–	0.71	52.8
6.01 (f)	5,718	1.35 (g)	–	1.67	128.4
22.82	8,174	1.33 (g)	–	1.04	50.6
6.07	6,264	1.35 (g)	–	1.56	57.3
9.63 (d)	4,689	1.20 (e)	–	0.32 (e)	72.7 (e)
(2.69)	3,710	1.23	–	0.61	69.9
1.12 (f)	9,244	1.19	–	0.89	52.8
6.18 (f)	8,839	1.23 (g)	–	1.83	128.4
23.02	8,295	1.21 (g)	–	1.15	50.6
6.17	6,265	1.23 (g)	–	1.69	57.3
13.45 (d)	11	1.05 (e),(g)	–	0.54 (e)	72.7 (e)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(g) Reflects Manager's contractual expense limit.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>LARGECAP GROWTH FUND</u>								
<u>Class J shares</u>								
2017(c)	\$8.92	\$–	\$0.88	\$0.88	(\$0.03)	(\$1.25)	(\$1.28)	\$8.52
2016	10.37	0.01	(0.38)	(0.37)	–	(1.08)	(1.08)	8.92
2015	11.00	(0.02)	0.61	0.59	–	(1.22)	(1.22)	10.37
2014	10.77	(0.02)	1.46	1.44	–	(1.21)	(1.21)	11.00
2013	8.31	0.02	2.46	2.48	(0.02)	–	(0.02)	10.77
2012	7.53	–	0.78	0.78	–	–	–	8.31
<u>Institutional shares</u>								
2017(c)	9.89	0.02	0.98	1.00	(0.05)	(1.25)	(1.30)	9.59
2016	11.38	0.05	(0.43)	(0.38)	(0.03)	(1.08)	(1.11)	9.89
2015	11.93	0.03	0.66	0.69	(0.02)	(1.22)	(1.24)	11.38
2014	11.57	0.03	1.57	1.60	(0.03)	(1.21)	(1.24)	11.93
2013	8.93	0.07	2.64	2.71	(0.07)	–	(0.07)	11.57
2012	8.07	0.04	0.85	0.89	(0.03)	–	(0.03)	8.93
<u>R-1 shares</u>								
2017(c)	9.02	(0.02)	0.88	0.86	–	(1.25)	(1.25)	8.63
2016	10.52	(0.04)	(0.38)	(0.42)	–	(1.08)	(1.08)	9.02
2015	11.19	(0.06)	0.61	0.55	–	(1.22)	(1.22)	10.52
2014	10.98	(0.06)	1.48	1.42	–	(1.21)	(1.21)	11.19
2013	8.49	(0.01)	2.50	2.49	–	–	–	10.98
2012	7.72	(0.03)	0.80	0.77	–	–	–	8.49
<u>R-2 shares</u>								
2017(c)	9.19	(0.01)	0.90	0.89	–	(1.25)	(1.25)	8.83
2016	10.69	(0.02)	(0.40)	(0.42)	–	(1.08)	(1.08)	9.19
2015	11.34	(0.05)	0.62	0.57	–	(1.22)	(1.22)	10.69
2014	11.09	(0.05)	1.51	1.46	–	(1.21)	(1.21)	11.34
2013	8.57	–	2.52	2.52	–	–	–	11.09
2012	7.77	(0.02)	0.82	0.80	–	–	–	8.57
<u>R-3 shares</u>								
2017(c)	10.09	(0.01)	1.01	1.00	–	(1.25)	(1.25)	9.84
2016	11.61	(0.01)	(0.43)	(0.44)	–	(1.08)	(1.08)	10.09
2015	12.19	(0.03)	0.67	0.64	–	(1.22)	(1.22)	11.61
2014	11.82	(0.03)	1.61	1.58	–	(1.21)	(1.21)	12.19
2013	9.12	0.02	2.68	2.70	–	–	–	11.82
2012	8.26	–	0.86	0.86	–	–	–	9.12
<u>R-4 shares</u>								
2017(c)	10.06	–	1.01	1.01	(0.01)	(1.25)	(1.26)	9.81
2016	11.56	0.01	(0.43)	(0.42)	–	(1.08)	(1.08)	10.06
2015	12.12	(0.01)	0.67	0.66	–	(1.22)	(1.22)	11.56
2014	11.74	(0.01)	1.60	1.59	–	(1.21)	(1.21)	12.12
2013	9.06	0.03	2.68	2.71	(0.03)	–	(0.03)	11.74
2012	8.19	0.01	0.86	0.87	–	–	–	9.06
<u>R-5 shares</u>								
2017(c)	9.96	0.01	1.00	1.01	(0.03)	(1.25)	(1.28)	9.69
2016	11.45	0.02	(0.43)	(0.41)	–	(1.08)	(1.08)	9.96
2015	12.00	–	0.67	0.67	–	(1.22)	(1.22)	11.45
2014	11.62	–	1.59	1.59	–	(1.21)	(1.21)	12.00
2013	8.98	0.06	2.62	2.68	(0.04)	–	(0.04)	11.62
2012	8.11	0.02	0.85	0.87	–	–	–	8.98

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
11.52%(d),(e)	\$62,417	0.96%(f)	0.99%(f)	0.11%(f)	97.8%(f)
(4.01) (e)	57,924	0.95	0.98	0.15	62.5
6.10 (e)	69,824	1.03	1.06	(0.15)	54.1
14.61 (e)	64,841	1.04	1.08	(0.16)	57.7
29.92 (e)	56,800	1.09	1.29	0.25	79.3
10.36 (e)	45,831	1.20	1.39	(0.04)	64.3
11.67 (d)	1,179,205	0.69 (f)	–	0.41 (f)	97.8 (f)
(3.75)	1,549,259	0.65	–	0.46	62.5
6.48	2,352,018	0.64	–	0.25	54.1
15.09	2,791,488	0.65	–	0.24	57.7
30.52	2,513,518	0.64	–	0.69	79.3
11.01	1,852,751	0.64	–	0.51	64.3
11.15 (d)	3,963	1.53 (f)	–	(0.45) (f)	97.8 (f)
(4.47)	4,378	1.52	–	(0.42)	62.5
5.58	5,815	1.50	–	(0.62)	54.1
14.10	6,258	1.50	–	(0.60)	57.7
29.33	6,534	1.51	–	(0.10)	79.3
9.97	8,500	1.52	–	(0.37)	64.3
11.27 (d)	1,810	1.40 (f)	–	(0.31) (f)	97.8 (f)
(4.40)	2,093	1.39	–	(0.24)	62.5
5.70	5,386	1.37	–	(0.50)	54.1
14.34	5,846	1.37	–	(0.47)	57.7
29.40	7,383	1.38	–	0.01	79.3
10.30	8,616	1.39	–	(0.23)	64.3
11.36 (d)	11,888	1.22 (f)	–	(0.12) (f)	97.8 (f)
(4.21)	14,755	1.21	–	(0.12)	62.5
5.89	19,280	1.19	–	(0.30)	54.1
14.48	20,863	1.19	–	(0.29)	57.7
29.67	22,527	1.20	–	0.19	79.3
10.41	25,611	1.21	–	(0.05)	64.3
11.55 (d)	8,712	1.03 (f)	–	0.06 (f)	97.8 (f)
(4.04)	10,224	1.02	–	0.08	62.5
6.11	14,853	1.00	–	(0.12)	54.1
14.68	13,833	1.00	–	(0.08)	57.7
29.94	18,484	1.01	–	0.32	79.3
10.62	13,612	1.02	–	0.14	64.3
11.64 (d)	51,512	0.91 (f)	–	0.16 (f)	97.8 (f)
(3.98)	50,611	0.90	–	0.20	62.5
6.27	64,417	0.88	–	0.01	54.1
14.85	71,922	0.88	–	0.01	57.7
30.01	67,568	0.89	–	0.56	79.3
10.77	129,852	0.90	–	0.26	64.3

- (a) Calculated based on average shares outstanding during the period.
(b) Excludes expense reimbursement from Manager and/or Distributor.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP GROWTH FUND I									
Class J shares	2017(c)	\$10.22	\$-	\$1.38	\$1.38	\$-	(\$0.53)	(\$0.53)	\$11.07
	2016	11.70	(0.01)	0.02	0.01	-	(1.49)	(1.49)	10.22
	2015	11.97	(0.02)	1.02	1.00	-	(1.27)	(1.27)	11.70
	2014	11.35	(0.02)	1.41	1.39	-	(0.77)	(0.77)	11.97
	2013	8.98	-	2.81	2.81	(0.01)	(0.43)	(0.44)	11.35
	2012	8.55	(0.02)	0.79	0.77	-	(0.34)	(0.34)	8.98
Institutional shares	2017(c)	12.03	0.01	1.64	1.65	(0.01)	(0.53)	(0.54)	13.14
	2016	13.49	0.02	0.02	0.04	(0.01)	(1.49)	(1.50)	12.03
	2015	13.59	0.02	1.19	1.21	(0.04)	(1.27)	(1.31)	13.49
	2014	12.76	0.03	1.59	1.62	(0.02)	(0.77)	(0.79)	13.59
	2013	10.04	0.05	3.15	3.20	(0.05)	(0.43)	(0.48)	12.76
	2012	9.48	0.03	0.88	0.91	(0.01)	(0.34)	(0.35)	10.04
R-1 shares	2017(c)	10.68	(0.04)	1.44	1.40	-	(0.53)	(0.53)	11.55
	2016	12.23	(0.08)	0.02	(0.06)	-	(1.49)	(1.49)	10.68
	2015	12.51	(0.08)	1.07	0.99	-	(1.27)	(1.27)	12.23
	2014	11.87	(0.08)	1.49	1.41	-	(0.77)	(0.77)	12.51
	2013	9.40	(0.05)	2.95	2.90	-	(0.43)	(0.43)	11.87
	2012	8.97	(0.06)	0.83	0.77	-	(0.34)	(0.34)	9.40
R-2 shares	2017(c)	10.44	(0.03)	1.41	1.38	-	(0.53)	(0.53)	11.29
	2016	11.97	(0.06)	0.02	(0.04)	-	(1.49)	(1.49)	10.44
	2015	12.26	(0.06)	1.04	0.98	-	(1.27)	(1.27)	11.97
	2014	11.64	(0.06)	1.45	1.39	-	(0.77)	(0.77)	12.26
	2013	9.21	(0.03)	2.89	2.86	-	(0.43)	(0.43)	11.64
	2012	8.78	(0.04)	0.81	0.77	-	(0.34)	(0.34)	9.21
R-3 shares	2017(c)	11.17	(0.02)	1.51	1.49	-	(0.53)	(0.53)	12.13
	2016	12.68	(0.04)	0.02	(0.02)	-	(1.49)	(1.49)	11.17
	2015	12.88	(0.04)	1.11	1.07	-	(1.27)	(1.27)	12.68
	2014	12.18	(0.04)	1.51	1.47	-	(0.77)	(0.77)	12.88
	2013	9.61	(0.02)	3.03	3.01	(0.01)	(0.43)	(0.44)	12.18
	2012	9.13	(0.03)	0.85	0.82	-	(0.34)	(0.34)	9.61
R-4 shares	2017(c)	11.31	(0.01)	1.53	1.52	-	(0.53)	(0.53)	12.30
	2016	12.80	(0.02)	0.02	-	-	(1.49)	(1.49)	11.31
	2015	12.97	(0.02)	1.12	1.10	-	(1.27)	(1.27)	12.80
	2014	12.23	(0.02)	1.53	1.51	-	(0.77)	(0.77)	12.97
	2013	9.65	-	3.03	3.03	(0.02)	(0.43)	(0.45)	12.23
	2012	9.15	(0.01)	0.85	0.84	-	(0.34)	(0.34)	9.65
R-5 shares	2017(c)	11.66	(0.01)	1.59	1.58	-	(0.53)	(0.53)	12.71
	2016	13.14	(0.01)	0.02	0.01	-	(1.49)	(1.49)	11.66
	2015	13.27	(0.01)	1.16	1.15	(0.01)	(1.27)	(1.28)	13.14
	2014	12.49	(0.01)	1.56	1.55	-	(0.77)	(0.77)	13.27
	2013	9.84	0.02	3.09	3.11	(0.03)	(0.43)	(0.46)	12.49
	2012	9.31	-	0.87	0.87	-	(0.34)	(0.34)	9.84
R-6 shares	2017(c)	12.02	-	1.65	1.65	(0.01)	(0.53)	(0.54)	13.13
	2016	13.49	0.01	0.02	0.03	(0.01)	(1.49)	(1.50)	12.02
	2015(i)	\$13.87	(\$0.01)	\$0.94	\$0.93	(\$0.04)	(\$1.27)	(\$1.31)	\$13.49

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.08%(d),(e)	\$122,497	0.85%(f)	0.89%(f)	(0.09)%(f)	41.2%(f)
0.13 (e)	110,553	0.89	0.94	(0.13)	32.8
9.48 (e)	123,054	0.97	1.02	(0.18)	39.3
12.90 (e)	106,144	0.99	1.05	(0.19)	38.4
32.60 (e)	95,021	1.06	1.27	(0.03)	37.0
9.61 (e)	69,178	1.13	1.34	(0.25)	33.7
14.22 (d)	6,723,249	0.62 (f),(g)	–	0.15 (f)	41.2 (f)
0.34	6,436,701	0.62 (g)	–	0.14	32.8
9.93	6,608,588	0.61 (g)	–	0.19	39.3
13.31	7,031,086	0.61 (g)	–	0.20	38.4
33.23	6,240,772	0.61 (g)	–	0.41	37.0
10.22	4,523,083	0.61 (g)	–	0.29	33.7
13.74 (d),(h)	7,038	1.47 (f),(g)	–	(0.71) (f)	41.2 (f)
(0.50)	6,716	1.47 (g)	–	(0.71)	32.8
9.04 (h)	8,078	1.47 (g)	–	(0.67)	39.3
12.39 (h)	8,406	1.47 (g)	–	(0.66)	38.4
32.09	8,519	1.47 (g)	–	(0.44)	37.0
9.14	5,708	1.48 (g)	–	(0.60)	33.7
13.77 (d)	11,399	1.34 (f),(g)	–	(0.58) (f)	41.2 (f)
(0.34)	13,145	1.34 (g)	–	(0.58)	32.8
9.05	16,204	1.34 (g)	–	(0.54)	39.3
12.56	21,048	1.34 (g)	–	(0.54)	38.4
32.32	16,060	1.34 (g)	–	(0.30)	37.0
9.34	13,403	1.35 (g)	–	(0.46)	33.7
13.86 (d)	121,912	1.16 (f),(g)	–	(0.40) (f)	41.2 (f)
(0.14)	116,736	1.16 (g)	–	(0.40)	32.8
9.34	152,222	1.16 (g)	–	(0.36)	39.3
12.67	165,698	1.16 (g)	–	(0.35)	38.4
32.55	152,377	1.16 (g)	–	(0.16)	37.0
9.54	91,042	1.17 (g)	–	(0.28)	33.7
13.95 (d)	82,022	0.97 (f),(g)	–	(0.21) (f)	41.2 (f)
0.03	74,021	0.97 (g)	–	(0.21)	32.8
9.52	94,343	0.97 (g)	–	(0.18)	39.3
12.95	90,002	0.97 (g)	–	(0.16)	38.4
32.75	95,501	0.97 (g)	–	0.04	37.0
9.74	58,532	0.98 (g)	–	(0.09)	33.7
14.05 (d)	288,831	0.85 (f),(g)	–	(0.09) (f)	41.2 (f)
0.12	273,161	0.85 (g)	–	(0.09)	32.8
9.70	320,510	0.85 (g)	–	(0.05)	39.3
13.01	329,991	0.85 (g)	–	(0.05)	38.4
32.90	250,770	0.85 (g)	–	0.18	37.0
9.91	182,770	0.86 (g)	–	0.02	33.7
14.23 (d)	7,843	0.65 (f),(g)	–	0.07 (f)	41.2 (f)
0.27	3,333	0.65 (g)	–	0.09	32.8
7.72%(d)	1,383	0.65 (f),(g)	–	(0.09) (f)	39.3 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(i) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP GROWTH FUND II								
Class J shares								
2017(c)	\$6.55	\$0.01	\$0.88	\$0.89	(\$0.04)	(\$0.26)	(\$0.30)	\$7.14
2016	7.72	0.02	(0.01)	0.01	(0.02)	(1.16)	(1.18)	6.55
2015	9.69	0.01	0.55	0.56	(0.03)	(2.50)	(2.53)	7.72
2014	9.37	0.01	1.19	1.20	(0.03)	(0.85)	(0.88)	9.69
2013	7.66	0.04	1.83	1.87	(0.04)	(0.12)	(0.16)	9.37
2012	7.62	0.01	0.73	0.74	(0.01)	(0.69)	(0.70)	7.66
Institutional shares								
2017(c)	7.89	0.02	1.07	1.09	(0.06)	(0.26)	(0.32)	8.66
2016	9.06	0.06	(0.02)	0.04	(0.05)	(1.16)	(1.21)	7.89
2015	10.92	0.06	0.64	0.70	(0.06)	(2.50)	(2.56)	9.06
2014	10.45	0.05	1.34	1.39	(0.07)	(0.85)	(0.92)	10.92
2013	8.53	0.08	2.04	2.12	(0.08)	(0.12)	(0.20)	10.45
2012	8.39	0.06	0.81	0.87	(0.04)	(0.69)	(0.73)	8.53
R-1 shares								
2017(c)	7.21	(0.01)	0.97	0.96	–	(0.26)	(0.26)	7.91
2016	8.40	(0.01)	(0.02)	(0.03)	–	(1.16)	(1.16)	7.21
2015	10.32	(0.02)	0.60	0.58	–	(2.50)	(2.50)	8.40
2014	9.95	(0.04)	1.26	1.22	–	(0.85)	(0.85)	10.32
2013	8.11	–	1.96	1.96	–	(0.12)	(0.12)	9.95
2012	8.04	(0.02)	0.78	0.76	–	(0.69)	(0.69)	8.11
R-2 shares								
2017(c)	6.86	(0.01)	0.93	0.92	(0.01)	(0.26)	(0.27)	7.51
2016	8.04	–	(0.02)	(0.02)	–	(1.16)	(1.16)	6.86
2015	9.98	(0.01)	0.57	0.56	–	(2.50)	(2.50)	8.04
2014	9.63	(0.02)	1.22	1.20	–	(0.85)	(0.85)	9.98
2013	7.86	0.01	1.89	1.90	(0.01)	(0.12)	(0.13)	9.63
2012	7.81	–	0.74	0.74	–	(0.69)	(0.69)	7.86
R-3 shares								
2017(c)	7.14	–	0.96	0.96	(0.01)	(0.26)	(0.27)	7.83
2016	8.31	0.01	(0.02)	(0.01)	–	(1.16)	(1.16)	7.14
2015	10.22	–	0.59	0.59	–	(2.50)	(2.50)	8.31
2014	9.84	(0.01)	1.26	1.25	(0.02)	(0.85)	(0.87)	10.22
2013	8.03	0.03	1.93	1.96	(0.03)	(0.12)	(0.15)	9.84
2012	7.95	0.01	0.77	0.78	(0.01)	(0.69)	(0.70)	8.03
R-4 shares								
2017(c)	7.45	0.01	1.01	1.02	(0.02)	(0.26)	(0.28)	8.19
2016	8.61	0.02	(0.01)	0.01	(0.01)	(1.16)	(1.17)	7.45
2015	10.52	0.02	0.60	0.62	(0.03)	(2.50)	(2.53)	8.61
2014	10.10	0.01	1.29	1.30	(0.03)	(0.85)	(0.88)	10.52
2013	8.23	0.05	1.98	2.03	(0.04)	(0.12)	(0.16)	10.10
2012	8.13	0.02	0.78	0.80	(0.01)	(0.69)	(0.70)	8.23
R-5 shares								
2017(c)	7.57	0.01	1.03	1.04	(0.04)	(0.26)	(0.30)	8.31
2016	8.74	0.03	(0.02)	0.01	(0.02)	(1.16)	(1.18)	7.57
2015	10.63	0.03	0.61	0.64	(0.03)	(2.50)	(2.53)	8.74
2014	10.19	0.03	1.30	1.33	(0.04)	(0.85)	(0.89)	10.63
2013	8.31	0.06	2.00	2.06	(0.06)	(0.12)	(0.18)	10.19
2012	8.20	0.04	0.78	0.82	(0.02)	(0.69)	(0.71)	8.31

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
13.89%(d),(e)	\$36,354	1.19%(f)	1.26%(f)	0.25%(f)	40.8%(f)
0.30 (e)	32,690	1.22	1.29	0.35	46.3
7.53 (e)	33,873	1.28	1.35	0.17	86.1
13.81 (e)	34,858	1.30	1.35	0.06	83.6
24.95 (e)	32,564	1.32	1.53	0.45	63.6
11.16 (e)	28,779	1.40	1.61	0.17	64.8
14.14 (d)	519,777	0.86 (f),(g)	–	0.58 (f)	40.8 (f)
0.60	479,594	0.86 (g)	–	0.72	46.3
8.07	590,069	0.85 (g)	–	0.63	86.1
14.23	1,062,254	0.87 (g)	–	0.50	83.6
25.46	1,191,048	0.87 (g)	–	0.91	63.6
11.87	1,107,456	0.87 (g)	–	0.71	64.8
13.55 (d)	944	1.74 (f),(g)	–	(0.30) (f)	40.8 (f)
(0.26)	786	1.74 (g)	–	(0.16)	46.3
7.13	1,358	1.73 (g)	–	(0.29)	86.1
13.14	1,156	1.75 (g)	–	(0.38)	83.6
24.54	1,293	1.74 (g)	–	0.06	63.6
10.82	1,806	1.75 (g)	–	(0.19)	64.8
13.73 (d)	1,574	1.61 (f),(g)	–	(0.16) (f)	40.8 (f)
(0.12)	1,584	1.61 (g)	–	(0.04)	46.3
7.21	1,559	1.60 (g)	–	(0.15)	86.1
13.38	1,730	1.62 (g)	–	(0.22)	83.6
24.65	3,250	1.61 (g)	–	0.16	63.6
10.90	3,038	1.62 (g)	–	0.00	64.8
13.75 (d)	3,815	1.43 (f),(g)	–	0.02 (f)	40.8 (f)
0.03	3,759	1.43 (g)	–	0.14	46.3
7.43	6,719	1.42 (g)	–	0.04	86.1
13.61	8,378	1.44 (g)	–	(0.05)	83.6
24.87	11,438	1.43 (g)	–	0.34	63.6
11.21	11,537	1.44 (g)	–	0.13	64.8
13.99 (d)	1,376	1.24 (f),(g)	–	0.29 (f)	40.8 (f)
0.17 (h)	2,229	1.24 (g)	–	0.33	46.3
7.62 (h)	2,186	1.23 (g)	–	0.22	86.1
13.80	6,060	1.25 (g)	–	0.11	83.6
25.12	5,436	1.24 (g)	–	0.54	63.6
11.29	5,291	1.25 (g)	–	0.31	64.8
14.08 (d)	6,368	1.12 (f),(g)	–	0.31 (f)	40.8 (f)
0.32	5,284	1.12 (g)	–	0.46	46.3
7.68	6,180	1.11 (g)	–	0.37	86.1
13.99	10,823	1.13 (g)	–	0.27	83.6
25.28	17,351	1.12 (g)	–	0.64	63.6
11.41	22,643	1.13 (g)	–	0.45	64.8

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP S&P 500 INDEX FUND								
Class J shares								
2017(c)	\$14.89	\$0.13	\$1.80	\$1.93	(\$0.27)	(\$0.20)	(\$0.47)	\$16.35
2016	14.66	0.26	0.32	0.58	(0.23)	(0.12)	(0.35)	14.89
2015	14.21	0.23	0.45	0.68	(0.22)	(0.01)	(0.23)	14.66
2014	12.35	0.19	1.84	2.03	(0.17)	–	(0.17)	14.21
2013	9.93	0.18	2.40	2.58	(0.16)	–	(0.16)	12.35
2012	8.81	0.15	1.11	1.26	(0.14)	–	(0.14)	9.93
Institutional shares								
2017(c)	15.03	0.14	1.82	1.96	(0.30)	(0.20)	(0.50)	16.49
2016	14.80	0.30	0.32	0.62	(0.27)	(0.12)	(0.39)	15.03
2015	14.35	0.27	0.45	0.72	(0.26)	(0.01)	(0.27)	14.80
2014	12.47	0.24	1.85	2.09	(0.21)	–	(0.21)	14.35
2013	10.02	0.23	2.42	2.65	(0.20)	–	(0.20)	12.47
2012	8.89	0.19	1.11	1.30	(0.17)	–	(0.17)	10.02
R-1 shares								
2017(c)	14.93	0.07	1.81	1.88	(0.17)	(0.20)	(0.37)	16.44
2016	14.70	0.17	0.32	0.49	(0.14)	(0.12)	(0.26)	14.93
2015	14.26	0.15	0.44	0.59	(0.14)	(0.01)	(0.15)	14.70
2014	12.39	0.13	1.84	1.97	(0.10)	–	(0.10)	14.26
2013	9.96	0.13	2.41	2.54	(0.11)	–	(0.11)	12.39
2012	8.83	0.11	1.11	1.22	(0.09)	–	(0.09)	9.96
R-2 shares								
2017(c)	15.04	0.09	1.82	1.91	(0.19)	(0.20)	(0.39)	16.56
2016	14.80	0.19	0.32	0.51	(0.15)	(0.12)	(0.27)	15.04
2015	14.35	0.17	0.44	0.61	(0.15)	(0.01)	(0.16)	14.80
2014	12.47	0.14	1.86	2.00	(0.12)	–	(0.12)	14.35
2013	10.02	0.14	2.44	2.58	(0.13)	–	(0.13)	12.47
2012	8.88	0.12	1.12	1.24	(0.10)	–	(0.10)	10.02
R-3 shares								
2017(c)	15.02	0.10	1.82	1.92	(0.22)	(0.20)	(0.42)	16.52
2016	14.78	0.21	0.33	0.54	(0.18)	(0.12)	(0.30)	15.02
2015	14.33	0.19	0.45	0.64	(0.18)	(0.01)	(0.19)	14.78
2014	12.45	0.17	1.86	2.03	(0.15)	–	(0.15)	14.33
2013	10.02	0.16	2.42	2.58	(0.15)	–	(0.15)	12.45
2012	8.89	0.13	1.13	1.26	(0.13)	–	(0.13)	10.02
R-4 shares								
2017(c)	15.07	0.12	1.81	1.93	(0.24)	(0.20)	(0.44)	16.56
2016	14.83	0.24	0.33	0.57	(0.21)	(0.12)	(0.33)	15.07
2015	14.39	0.22	0.44	0.66	(0.21)	(0.01)	(0.22)	14.83
2014	12.50	0.19	1.87	2.06	(0.17)	–	(0.17)	14.39
2013	10.05	0.18	2.44	2.62	(0.17)	–	(0.17)	12.50
2012	8.92	0.15	1.12	1.27	(0.14)	–	(0.14)	10.05
R-5 shares								
2017(c)	15.20	0.13	1.84	1.97	(0.27)	(0.20)	(0.47)	16.70
2016	14.95	0.26	0.34	0.60	(0.23)	(0.12)	(0.35)	15.20
2015	14.50	0.24	0.45	0.69	(0.23)	(0.01)	(0.24)	14.95
2014	12.60	0.21	1.87	2.08	(0.18)	–	(0.18)	14.50
2013	10.13	0.20	2.45	2.65	(0.18)	–	(0.18)	12.60
2012	8.98	0.17	1.13	1.30	(0.15)	–	(0.15)	10.13

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
13.10%(d),(e)	\$605,996	0.38%(f)	0.41%(f)	1.61%(f)	2.9%(f)
4.05 (e)	530,674	0.40	0.43	1.79	4.2
4.78 (e)	518,099	0.45	0.50	1.59	6.3
16.61 (e)	508,718	0.50	0.54	1.47	5.9
26.39 (e)	435,774	0.54	0.74	1.66	3.0
14.49 (e)	349,801	0.59	0.78	1.55	3.5
13.22 (d)	3,466,876	0.16 (f)	–	1.83 (f)	2.9 (f)
4.31	3,244,789	0.16	–	2.03	4.2
5.06	3,232,141	0.16	–	1.87	6.3
17.00	2,530,539	0.16	–	1.81	5.9
26.98	2,231,434	0.16	0.16	2.02	3.0
14.97	1,687,068	0.16	0.16	1.97	3.5
12.66 (d)	20,194	1.03 (f)	–	0.95 (f)	2.9 (f)
3.43	18,393	1.04	–	1.17	4.2
4.16	21,157	1.03	–	1.00	6.3
16.00	18,889	1.03	–	0.95	5.9
25.81	18,762	1.03	–	1.17	3.0
13.98	16,940	1.04	–	1.11	3.5
12.78 (d)	33,241	0.90 (f)	–	1.08 (f)	2.9 (f)
3.53	30,093	0.91	–	1.29	4.2
4.27	30,689	0.90	–	1.14	6.3
16.20	37,848	0.90	–	1.09	5.9
26.00	43,560	0.90	–	1.29	3.0
14.12	37,824	0.91	–	1.24	3.5
12.88 (d)	213,381	0.72 (f)	–	1.26 (f)	2.9 (f)
3.74	194,613	0.73	–	1.47	4.2
4.46	217,562	0.72	–	1.32	6.3
16.43	248,852	0.72	–	1.25	5.9
26.14	219,693	0.72	–	1.47	3.0
14.35	170,210	0.73	–	1.41	3.5
12.97 (d)	201,243	0.53 (f)	–	1.46 (f)	2.9 (f)
3.96	189,284	0.54	–	1.67	4.2
4.62	219,215	0.53	–	1.51	6.3
16.67	214,570	0.53	–	1.44	5.9
26.43	179,047	0.53	–	1.64	3.0
14.50	120,923	0.54	–	1.61	3.5
13.08 (d)	422,519	0.41 (f)	–	1.59 (f)	2.9 (f)
4.11	411,195	0.42	–	1.77	4.2
4.76	381,876	0.41	–	1.63	6.3
16.73	418,629	0.41	–	1.56	5.9
26.58	354,869	0.41	–	1.77	3.0
14.74	260,492	0.42	–	1.73	3.5

- (a) Calculated based on average shares outstanding during the period.
(b) Excludes expense reimbursement from Manager and/or Distributor.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP VALUE FUND								
Class J shares								
2017(c)	\$11.25	\$0.09	\$1.25	\$1.34	(\$0.25)	(\$0.27)	(\$0.52)	\$12.07
2016	12.53	0.20	(0.40)	(0.20)	(0.20)	(0.88)	(1.08)	11.25
2015	13.69	0.18	0.18	0.36	(0.16)	(1.36)	(1.52)	12.53
2014	13.39	0.16	1.42	1.58	(0.11)	(1.17)	(1.28)	13.69
2013	10.74	0.19	2.64	2.83	(0.18)	–	(0.18)	13.39
2012	9.19	0.14	1.50	1.64	(0.09)	–	(0.09)	10.74
Institutional shares								
2017(c)	11.46	0.11	1.26	1.37	(0.28)	(0.27)	(0.55)	12.28
2016	12.75	0.24	(0.40)	(0.16)	(0.25)	(0.88)	(1.13)	11.46
2015	13.90	0.24	0.18	0.42	(0.21)	(1.36)	(1.57)	12.75
2014	13.58	0.21	1.45	1.66	(0.17)	(1.17)	(1.34)	13.90
2013	10.90	0.25	2.66	2.91	(0.23)	–	(0.23)	13.58
2012	9.32	0.20	1.52	1.72	(0.14)	–	(0.14)	10.90
R-1 shares								
2017(c)	11.32	0.06	1.26	1.32	(0.17)	(0.27)	(0.44)	12.20
2016	12.60	0.14	(0.40)	(0.26)	(0.14)	(0.88)	(1.02)	11.32
2015	13.76	0.12	0.17	0.29	(0.09)	(1.36)	(1.45)	12.60
2014	13.47	0.09	1.44	1.53	(0.07)	(1.17)	(1.24)	13.76
2013	10.80	0.15	2.65	2.80	(0.13)	–	(0.13)	13.47
2012	9.23	0.10	1.52	1.62	(0.05)	–	(0.05)	10.80
R-2 shares								
2017(c)	11.38	0.06	1.27	1.33	(0.20)	(0.27)	(0.47)	12.24
2016	12.64	0.15	(0.40)	(0.25)	(0.13)	(0.88)	(1.01)	11.38
2015	13.81	0.14	0.17	0.31	(0.12)	(1.36)	(1.48)	12.64
2014	13.52	0.11	1.45	1.56	(0.10)	(1.17)	(1.27)	13.81
2013	10.84	0.16	2.67	2.83	(0.15)	–	(0.15)	13.52
2012	9.25	0.12	1.52	1.64	(0.05)	–	(0.05)	10.84
R-3 shares								
2017(c)	11.35	0.07	1.26	1.33	(0.22)	(0.27)	(0.49)	12.19
2016	12.63	0.17	(0.39)	(0.22)	(0.18)	(0.88)	(1.06)	11.35
2015	13.80	0.16	0.18	0.34	(0.15)	(1.36)	(1.51)	12.63
2014	13.50	0.14	1.44	1.58	(0.11)	(1.17)	(1.28)	13.80
2013	10.83	0.18	2.67	2.85	(0.18)	–	(0.18)	13.50
2012	9.26	0.14	1.51	1.65	(0.08)	–	(0.08)	10.83
R-4 shares								
2017(c)	11.34	0.08	1.26	1.34	(0.23)	(0.27)	(0.50)	12.18
2016	12.62	0.20	(0.40)	(0.20)	(0.20)	(0.88)	(1.08)	11.34
2015	13.78	0.19	0.17	0.36	(0.16)	(1.36)	(1.52)	12.62
2014	13.47	0.16	1.44	1.60	(0.12)	(1.17)	(1.29)	13.78
2013	10.81	0.20	2.65	2.85	(0.19)	–	(0.19)	13.47
2012	9.24	0.16	1.51	1.67	(0.10)	–	(0.10)	10.81
R-5 shares								
2017(c)	11.46	0.09	1.28	1.37	(0.25)	(0.27)	(0.52)	12.31
2016	12.75	0.21	(0.41)	(0.20)	(0.21)	(0.88)	(1.09)	11.46
2015	13.90	0.20	0.18	0.38	(0.17)	(1.36)	(1.53)	12.75
2014	13.57	0.18	1.45	1.63	(0.13)	(1.17)	(1.30)	13.90
2013	10.91	0.22	2.66	2.88	(0.22)	–	(0.22)	13.57
2012	9.32	0.17	1.53	1.70	(0.11)	–	(0.11)	10.91

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
12.05%(d),(e)	\$65,083	0.73%(f)	0.75%(f)	1.49%(f)	98.3%(f)
(1.56) (e)	61,362	0.73	0.76	1.77	99.2
2.81 (e)	68,986	0.79	0.82	1.46	90.6
12.75 (e)	75,289	0.83	0.87	1.18	118.8
26.74 (e)	68,659	0.91	1.11	1.59	121.4
17.97 (e)	51,317	0.99	1.18	1.39	117.4
12.23 (d),(g)	1,849,728	0.44 (f)	–	1.81 (f)	98.3 (f)
(1.24)	2,082,564	0.43	–	2.05	99.2
3.24	2,187,554	0.42	–	1.85	90.6
13.19	3,432,095	0.41	–	1.59	118.8
27.26	2,998,720	0.43	–	2.04	121.4
18.71	1,612,943	0.44	–	1.94	117.4
11.80 (d)	1,344	1.30 (f)	–	0.93 (f)	98.3 (f)
(2.13)	1,370	1.30	–	1.22	99.2
2.29	1,384	1.29	–	0.95	90.6
12.21	1,415	1.29	–	0.71	118.8
26.24	1,517	1.30	–	1.21	121.4
17.65	1,115	1.31	–	1.05	117.4
11.82 (d)	2,182	1.17 (f)	–	1.05 (f)	98.3 (f)
(1.97)	2,256	1.17	–	1.30	99.2
2.39	2,048	1.16	–	1.13	90.6
12.39	4,144	1.16	–	0.85	118.8
26.40	3,487	1.17	–	1.29	121.4
17.83	2,032	1.18	–	1.19	117.4
11.88 (d)	3,922	0.99 (f)	–	1.22 (f)	98.3 (f)
(1.78)	3,701	0.99	–	1.50	99.2
2.60	3,815	0.98	–	1.26	90.6
12.57	4,508	0.98	–	1.03	118.8
26.67	3,725	0.99	–	1.52	121.4
18.03	2,753	1.00	–	1.37	117.4
11.98 (d)	1,836	0.80 (f)	–	1.39 (f)	98.3 (f)
(1.60)	1,442	0.80	–	1.71	99.2
2.77	2,116	0.79	–	1.46	90.6
12.80	2,579	0.79	–	1.22	118.8
26.81	2,721	0.80	–	1.65	121.4
18.26	2,117	0.81	–	1.58	117.4
12.04 (d),(g)	4,516	0.68 (f)	–	1.53 (f)	98.3 (f)
(1.48) (g)	4,060	0.68	–	1.85	99.2
2.94	7,201	0.67	–	1.57	90.6
12.91	8,092	0.67	–	1.36	118.8
26.89	9,285	0.68	–	1.85	121.4
18.44	5,500	0.69	–	1.69	117.4

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
LARGECAP VALUE FUND III								
Class J shares								
2017(c)	\$14.88	\$0.10	\$1.59	\$1.69	(\$0.24)	(\$0.41)	(\$0.65)	\$15.92
2016	15.58	0.23	0.18	0.41	(0.21)	(0.90)	(1.11)	14.88
2015	15.55	0.19	0.19	0.38	(0.19)	(0.16)	(0.35)	15.58
2014	13.56	0.17	1.85	2.02	(0.03)	–	(0.03)	15.55
2013	10.91	0.15	2.71	2.86	(0.21)	–	(0.21)	13.56
2012	9.73	0.14	1.17	1.31	(0.13)	–	(0.13)	10.91
Institutional shares								
2017(c)	15.08	0.13	1.61	1.74	(0.29)	(0.41)	(0.70)	16.12
2016	15.79	0.28	0.18	0.46	(0.27)	(0.90)	(1.17)	15.08
2015	15.75	0.25	0.20	0.45	(0.25)	(0.16)	(0.41)	15.79
2014	13.74	0.22	1.88	2.10	(0.09)	–	(0.09)	15.75
2013	11.07	0.19	2.75	2.94	(0.27)	–	(0.27)	13.74
2012	9.86	0.20	1.19	1.39	(0.18)	–	(0.18)	11.07
R-1 shares								
2017(c)	14.98	0.06	1.60	1.66	(0.15)	(0.41)	(0.56)	16.08
2016	15.68	0.15	0.18	0.33	(0.13)	(0.90)	(1.03)	14.98
2015	15.68	0.11	0.19	0.30	(0.14)	(0.16)	(0.30)	15.68
2014	13.71	0.08	1.89	1.97	–	–	–	15.68
2013	11.02	0.10	2.74	2.84	(0.15)	–	(0.15)	13.71
2012	9.79	0.10	1.19	1.29	(0.06)	–	(0.06)	11.02
R-2 shares								
2017(c)	15.03	0.07	1.60	1.67	(0.16)	(0.41)	(0.57)	16.13
2016	15.67	0.18	0.17	0.35	(0.09)	(0.90)	(0.99)	15.03
2015	15.64	0.13	0.20	0.33	(0.14)	(0.16)	(0.30)	15.67
2014	13.66	0.11	1.87	1.98	–	–	–	15.64
2013	10.98	0.11	2.74	2.85	(0.17)	–	(0.17)	13.66
2012	9.76	0.12	1.18	1.30	(0.08)	–	(0.08)	10.98
R-3 shares								
2017(c)	15.61	0.09	1.66	1.75	(0.20)	(0.41)	(0.61)	16.75
2016	16.29	0.20	0.19	0.39	(0.17)	(0.90)	(1.07)	15.61
2015	16.24	0.17	0.20	0.37	(0.16)	(0.16)	(0.32)	16.29
2014	14.18	0.14	1.93	2.07	(0.01)	–	(0.01)	16.24
2013	11.39	0.14	2.83	2.97	(0.18)	–	(0.18)	14.18
2012	10.13	0.14	1.23	1.37	(0.11)	–	(0.11)	11.39
R-4 shares								
2017(c)	15.05	0.10	1.59	1.69	(0.22)	(0.41)	(0.63)	16.11
2016	15.74	0.23	0.19	0.42	(0.21)	(0.90)	(1.11)	15.05
2015	15.72	0.19	0.19	0.38	(0.20)	(0.16)	(0.36)	15.74
2014	13.71	0.16	1.89	2.05	(0.04)	–	(0.04)	15.72
2013	11.03	0.16	2.73	2.89	(0.21)	–	(0.21)	13.71
2012	9.82	0.16	1.19	1.35	(0.14)	–	(0.14)	11.03
R-5 shares								
2017(c)	15.16	0.11	1.62	1.73	(0.25)	(0.41)	(0.66)	16.23
2016	15.86	0.25	0.18	0.43	(0.23)	(0.90)	(1.13)	15.16
2015	15.82	0.21	0.20	0.41	(0.21)	(0.16)	(0.37)	15.86
2014	13.77	0.19	1.89	2.08	(0.03)	–	(0.03)	15.82
2013	11.11	0.17	2.74	2.91	(0.25)	–	(0.25)	13.77
2012	9.87	0.17	1.20	1.37	(0.13)	–	(0.13)	11.11

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
11.51%(d),(e)	\$74,165	1.08%(f)	1.12%(f)	1.31%(f)	37.7%(f)
3.05 (e)	68,742	1.08	1.12	1.60	35.0
2.40 (e)	72,661	1.14	1.18	1.21	27.6
14.96 (e)	78,435	1.15	1.20	1.14	41.3 (g)
26.65 (e)	73,120	1.22	1.43	1.21	64.8
13.63 (e)	62,870	1.31	1.52	1.33	58.3
11.67 (d)	1,733,606	0.77 (f),(h)	–	1.62 (f)	37.7 (f)
3.37	1,634,892	0.77 (h)	–	1.91	35.0
2.82	1,796,638	0.76 (h)	–	1.60	27.6
15.36	2,804,940	0.76 (h)	–	1.51	41.3 (g)
27.13	1,657,474	0.79 (h)	–	1.56	64.8
14.38	677,325	0.78 (h)	–	1.92	58.3
11.19 (d)	4,298	1.65 (f),(h)	–	0.72 (f)	37.7 (f)
2.46	4,072	1.65 (h)	–	1.03	35.0
1.91	4,604	1.64 (h)	–	0.71	27.6
14.37	5,160	1.63 (h)	–	0.56	41.3 (g)
26.10	2,175	1.67 (h)	–	0.79	64.8
13.31	2,369	1.66 (h)	–	0.99	58.3
11.25 (d)	2,984	1.52 (f),(h)	–	0.84 (f)	37.7 (f)
2.56	3,096	1.52 (h)	–	1.20	35.0
2.11	5,018	1.51 (h)	–	0.84	27.6
14.49	5,737	1.50 (h)	–	0.75	41.3 (g)
26.27	5,605	1.54 (h)	–	0.92	64.8
13.42	6,283	1.53 (h)	–	1.15	58.3
11.32 (d)	11,896	1.34 (f),(h)	–	1.05 (f)	37.7 (f)
2.78	11,209	1.34 (h)	–	1.34	35.0
2.28	11,864	1.33 (h)	–	1.02	27.6
14.64	15,163	1.32 (h)	–	0.94	41.3 (g)
26.47	10,306	1.36 (h)	–	1.09	64.8
13.64	9,792	1.35 (h)	–	1.31	58.3
11.40 (d)	5,239	1.15 (f),(h)	–	1.25 (f)	37.7 (f)
2.97 (i)	5,659	1.15 (h)	–	1.53	35.0
2.46 (i)	6,276	1.14 (h)	–	1.22	27.6
14.96	9,314	1.13 (h)	–	1.09	41.3 (g)
26.67	5,773	1.17 (h)	–	1.27	64.8
13.93	5,167	1.16 (h)	–	1.58	58.3
11.55 (d)	8,937	1.03 (f),(h)	–	1.33 (f)	37.7 (f)
3.09	7,123	1.03 (h)	–	1.65	35.0
2.56	11,280	1.02 (h)	–	1.32	27.6
15.11	9,397	1.01 (h)	–	1.26	41.3 (g)
26.72	8,642	1.05 (h)	–	1.40	64.8
14.10	8,898	1.04 (h)	–	1.63	58.3

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Portfolio turnover rate excludes approximately \$123,553,000 of sales from portfolio realignment from the acquisition of LargeCap Value Fund I.

(h) Reflects Manager's contractual expense limit.

(i) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP FUND									
Class J shares	2017(c)	\$21.02	\$0.01	\$2.92	\$2.93	(\$0.06)	(\$0.47)	(\$0.53)	\$23.42
	2016	21.47	0.07	0.77	0.84	–	(1.29)	(1.29)	21.02
	2015	21.27	0.01	1.30	1.31	(0.03)	(1.08)	(1.11)	21.47
	2014	19.21	0.04	2.44	2.48	–	(0.42)	(0.42)	21.27
	2013	14.95	0.05	4.57	4.62	(0.13)	(0.23)	(0.36)	19.21
	2012	13.60	0.05	2.13	2.18	(0.02)	(0.81)	(0.83)	14.95
Institutional shares	2017(c)	22.21	0.03	3.08	3.11	(0.09)	(0.47)	(0.56)	24.76
	2016	22.60	0.11	0.82	0.93	(0.03)	(1.29)	(1.32)	22.21
	2015	22.33	0.05	1.38	1.43	(0.08)	(1.08)	(1.16)	22.60
	2014	20.15	0.09	2.56	2.65	(0.05)	(0.42)	(0.47)	22.33
	2013	15.67	0.10	4.80	4.90	(0.19)	(0.23)	(0.42)	20.15
	2012	14.22	0.12	2.22	2.34	(0.08)	(0.81)	(0.89)	15.67
R-1 shares	2017(c)	20.50	(0.06)	2.86	2.80	–	(0.47)	(0.47)	22.83
	2016	21.11	(0.06)	0.74	0.68	–	(1.29)	(1.29)	20.50
	2015	21.02	(0.12)	1.29	1.17	–	(1.08)	(1.08)	21.11
	2014	19.09	(0.07)	2.42	2.35	–	(0.42)	(0.42)	21.02
	2013	14.92	(0.04)	4.56	4.52	(0.12)	(0.23)	(0.35)	19.09
	2012	13.62	–	2.11	2.11	–	(0.81)	(0.81)	14.92
R-2 shares	2017(c)	20.76	(0.05)	2.90	2.85	–	(0.47)	(0.47)	23.14
	2016	21.33	(0.04)	0.76	0.72	–	(1.29)	(1.29)	20.76
	2015	21.20	(0.09)	1.30	1.21	–	(1.08)	(1.08)	21.33
	2014	19.23	(0.05)	2.44	2.39	–	(0.42)	(0.42)	21.20
	2013	15.00	(0.02)	4.59	4.57	(0.11)	(0.23)	(0.34)	19.23
	2012	13.66	0.01	2.14	2.15	–	(0.81)	(0.81)	15.00
R-3 shares	2017(c)	21.40	(0.03)	2.98	2.95	–	(0.47)	(0.47)	23.88
	2016	21.90	–	0.79	0.79	–	(1.29)	(1.29)	21.40
	2015	21.70	(0.05)	1.33	1.28	–	(1.08)	(1.08)	21.90
	2014	19.64	(0.01)	2.49	2.48	–	(0.42)	(0.42)	21.70
	2013	15.32	0.01	4.68	4.69	(0.14)	(0.23)	(0.37)	19.64
	2012	13.91	0.04	2.18	2.22	–	(0.81)	(0.81)	15.32
R-4 shares	2017(c)	22.11	(0.01)	3.08	3.07	(0.02)	(0.47)	(0.49)	24.69
	2016	22.55	0.04	0.81	0.85	–	(1.29)	(1.29)	22.11
	2015	22.29	(0.01)	1.36	1.35	(0.01)	(1.08)	(1.09)	22.55
	2014	20.12	0.03	2.56	2.59	–	(0.42)	(0.42)	22.29
	2013	15.66	0.05	4.79	4.84	(0.15)	(0.23)	(0.38)	20.12
	2012	14.23	0.07	2.22	2.29	(0.05)	(0.81)	(0.86)	15.66
R-5 shares	2017(c)	21.96	0.01	3.05	3.06	(0.05)	(0.47)	(0.52)	24.50
	2016	22.38	0.07	0.80	0.87	–	(1.29)	(1.29)	21.96
	2015	22.13	0.01	1.36	1.37	(0.04)	(1.08)	(1.12)	22.38
	2014	19.98	0.05	2.54	2.59	(0.02)	(0.42)	(0.44)	22.13
	2013	15.55	0.07	4.75	4.82	(0.16)	(0.23)	(0.39)	19.98
	2012	14.12	0.08	2.21	2.29	(0.05)	(0.81)	(0.86)	15.55
R-6 shares	2017(h)	22.98	(0.03)	2.37	2.34	(0.11)	(0.47)	(0.58)	24.74

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.16%(d),(e)	\$285,012	0.82%(f)	0.84%(f)	0.08%(f)	15.6%(f)
4.35 (e)	261,105	0.82	0.85	0.35	22.4
6.42 (e)	278,993	0.88	0.91	0.04	22.6
13.18 (e)	290,503	0.92	0.96	0.19	18.3
31.56 (e)	287,254	0.98	1.18	0.31	13.0
17.27 (e)	222,928	1.10	1.29	0.35	21.1
14.22 (d)	6,217,762	0.67 (f)	–	0.23 (f)	15.6 (f)
4.49 (g)	5,356,398	0.68	–	0.49	22.4
6.71 (g)	5,328,050	0.67	–	0.23	22.6
13.45	3,836,296	0.68	–	0.43	18.3
32.04	2,828,522	0.66	0.66	0.59	13.0
17.72	1,389,161	0.65	0.65	0.80	21.1
13.84 (d)	76,216	1.47 (f)	–	(0.58) (f)	15.6 (f)
3.63	66,856	1.47	–	(0.30)	22.4
5.81	58,620	1.47	–	(0.58)	22.6
12.57	32,574	1.47	–	(0.38)	18.3
30.96	20,791	1.48	–	(0.25)	13.0
16.68	7,778	1.50	–	(0.03)	21.1
13.91 (d)	28,485	1.34 (f)	–	(0.44) (f)	15.6 (f)
3.79	28,422	1.34	–	(0.18)	22.4
5.95	34,310	1.34	–	(0.41)	22.6
12.69	40,695	1.34	–	(0.23)	18.3
31.09	40,741	1.35	–	(0.10)	13.0
16.93	21,181	1.37	–	0.08	21.1
13.96 (d)	125,579	1.16 (f)	–	(0.26) (f)	15.6 (f)
4.02	123,971	1.16	–	0.00	22.4
6.15	151,776	1.16	–	(0.24)	22.6
12.89	158,675	1.16	–	(0.05)	18.3
31.30	155,477	1.17	–	0.08	13.0
17.17	77,423	1.19	–	0.28	21.1
14.12 (d),(g)	135,110	0.97 (f)	–	(0.06) (f)	15.6 (f)
4.18	145,709	0.97	–	0.19	22.4
6.32	154,669	0.97	–	(0.06)	22.6
13.13	168,845	0.97	–	0.14	18.3
31.59	163,047	0.98	–	0.28	13.0
17.33	90,257	1.00	–	0.44	21.1
14.14 (d)	332,551	0.85 (f)	–	0.05 (f)	15.6 (f)
4.31	304,581	0.85	–	0.31	22.4
6.46	325,637	0.85	–	0.06	22.6
13.25	266,198	0.85	–	0.25	18.3
31.74	196,640	0.86	–	0.37	13.0
17.46	77,833	0.88	–	0.57	21.1
10.38 (d)	2,397	0.74 (f),(i)	–	(0.28) (f)	15.6 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

(i) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP GROWTH FUND								
Class J shares								
2017(c)	\$5.50	(\$0.01)	\$0.82	\$0.81	(\$0.01)	\$-	(\$0.01)	\$6.30
2016	5.84	0.01	(0.19)	(0.18)	-	(0.16)	(0.16)	5.50
2015	6.96	(0.04)	0.51	0.47	-	(1.59)	(1.59)	5.84
2014	8.00	(0.04)	0.87	0.83	-	(1.87)	(1.87)	6.96
2013	6.51	(0.04)	1.95	1.91	-	(0.42)	(0.42)	8.00
2012	7.15	(0.04)	0.31	0.27	-	(0.91)	(0.91)	6.51
Institutional shares								
2017(c)	6.88	-	1.01	1.01	(0.02)	-	(0.02)	7.87
2016	7.25	0.02	(0.23)	(0.21)	-	(0.16)	(0.16)	6.88
2015	8.23	(0.01)	0.62	0.61	-	(1.59)	(1.59)	7.25
2014	9.08	(0.01)	1.03	1.02	-	(1.87)	(1.87)	8.23
2013	7.31	-	2.19	2.19	-	(0.42)	(0.42)	9.08
2012	7.86	-	0.36	0.36	-	(0.91)	(0.91)	7.31
R-1 shares								
2017(c)	5.74	(0.03)	0.86	0.83	-	-	-	6.57
2016	6.12	(0.02)	(0.20)	(0.22)	-	(0.16)	(0.16)	5.74
2015	7.24	(0.06)	0.53	0.47	-	(1.59)	(1.59)	6.12
2014	8.27	(0.07)	0.91	0.84	-	(1.87)	(1.87)	7.24
2013	6.74	(0.06)	2.01	1.95	-	(0.42)	(0.42)	8.27
2012	7.38	(0.06)	0.33	0.27	-	(0.91)	(0.91)	6.74
R-2 shares								
2017(c)	6.15	(0.03)	0.92	0.89	-	-	-	7.04
2016	6.54	(0.02)	(0.21)	(0.23)	-	(0.16)	(0.16)	6.15
2015	7.63	(0.06)	0.56	0.50	-	(1.59)	(1.59)	6.54
2014	8.60	(0.06)	0.96	0.90	-	(1.87)	(1.87)	7.63
2013	6.98	(0.05)	2.09	2.04	-	(0.42)	(0.42)	8.60
2012	7.61	(0.05)	0.33	0.28	-	(0.91)	(0.91)	6.98
R-3 shares								
2017(c)	6.51	(0.02)	0.97	0.95	-	-	-	7.46
2016	6.91	-	(0.24)	(0.24)	-	(0.16)	(0.16)	6.51
2015	7.95	(0.05)	0.60	0.55	-	(1.59)	(1.59)	6.91
2014	8.87	(0.05)	1.00	0.95	-	(1.87)	(1.87)	7.95
2013	7.18	(0.04)	2.15	2.11	-	(0.42)	(0.42)	8.87
2012	7.78	(0.04)	0.35	0.31	-	(0.91)	(0.91)	7.18
R-4 shares								
2017(c)	6.85	(0.01)	1.01	1.00	-	-	-	7.85
2016	7.24	-	(0.23)	(0.23)	-	(0.16)	(0.16)	6.85
2015	8.24	(0.04)	0.63	0.59	-	(1.59)	(1.59)	7.24
2014	9.12	(0.03)	1.02	0.99	-	(1.87)	(1.87)	8.24
2013	7.36	(0.03)	2.21	2.18	-	(0.42)	(0.42)	9.12
2012	7.93	(0.03)	0.37	0.34	-	(0.91)	(0.91)	7.36
R-5 shares								
2017(c)	7.09	(0.01)	1.06	1.05	(0.01)	-	(0.01)	8.13
2016	7.48	0.01	(0.24)	(0.23)	-	(0.16)	(0.16)	7.09
2015	8.46	(0.03)	0.64	0.61	-	(1.59)	(1.59)	7.48
2014	9.30	(0.02)	1.05	1.03	-	(1.87)	(1.87)	8.46
2013	7.48	(0.02)	2.26	2.24	-	(0.42)	(0.42)	9.30
2012	8.05	(0.02)	0.36	0.34	-	(0.91)	(0.91)	7.48

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.73%(d),(e)	\$56,939	0.99%(f)	1.02%(f)	(0.37)%(f)	155.4%(f)
(3.03) (e)	49,592	1.03	1.06	0.18	110.3
8.34 (e)	65,375	1.20	1.23	(0.64)	128.9
12.73 (e)	42,144	1.20	1.24	(0.55)	184.6
31.12 (e)	31,805	1.22	1.42	(0.51)	222.6
5.71 (e)	23,812	1.28	1.47	(0.60)	167.6
14.78 (d)	47,046	0.75 (f)	0.78 (f)	(0.12) (f)	155.4 (f)
(2.85)	41,967	0.75	0.81	0.33	110.3
8.84	37,603	0.75	0.75	(0.17)	128.9
13.41	33,471	0.75	0.78	(0.14)	184.6
31.57	65,325	0.74	0.77	(0.04)	222.6
6.40	49,383	0.70	0.78	(0.02)	167.6
14.46 (d)	1,241	1.55 (f)	–	(0.91) (f)	155.4 (f)
(3.56)	1,275	1.55	–	(0.37)	110.3
7.95	1,607	1.56	–	(0.99)	128.9
12.34	1,269	1.56	–	(0.92)	184.6
30.63	1,518	1.56	–	(0.85)	222.6
5.48	1,503	1.56	–	(0.88)	167.6
14.47 (d)	3,837	1.42 (f)	–	(0.79) (f)	155.4 (f)
(3.63) (g)	3,717	1.42	–	(0.28)	110.3
8.11 (g)	3,642	1.43	–	(0.86)	128.9
12.62	2,751	1.43	–	(0.78)	184.6
30.86	2,699	1.43	–	(0.72)	222.6
5.45	2,609	1.43	–	(0.76)	167.6
14.59 (d)	9,856	1.24 (f)	–	(0.61) (f)	155.4 (f)
(3.44)	9,967	1.24	–	(0.05)	110.3
8.31	11,746	1.25	–	(0.74)	128.9
12.83	4,118	1.25	–	(0.58)	184.6
30.99	3,830	1.25	–	(0.52)	222.6
5.75	5,306	1.25	–	(0.58)	167.6
14.67 (d)	6,406	1.05 (f)	–	(0.41) (f)	155.4 (f)
(3.14)	6,594	1.05	–	0.03	110.3
8.53	5,296	1.06	–	(0.53)	128.9
12.96	2,193	1.06	–	(0.42)	184.6
31.20	2,239	1.06	–	(0.35)	222.6
6.05	2,608	1.06	–	(0.45)	167.6
14.83 (d)	19,320	0.93 (f)	–	(0.30) (f)	155.4 (f)
(3.04)	16,619	0.93	–	0.21	110.3
8.56	17,729	0.94	–	(0.37)	128.9
13.16	14,192	0.94	–	(0.29)	184.6
31.51	15,380	0.94	–	(0.26)	222.6
5.95	19,913	0.94	–	(0.30)	167.6

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

See accompanying footnotes.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP GROWTH FUND III								
Class J shares								
2017(c)	\$8.24	(\$0.02)	\$1.09	\$1.07	\$-	(\$0.03)	(\$0.03)	\$9.28
2016	8.88	(0.03)	(0.11)	(0.14)	-	(0.50)	(0.50)	8.24
2015	11.26	(0.07)	0.30	0.23	-	(2.61)	(2.61)	8.88
2014	12.69	(0.06)	1.10	1.04	-	(2.47)	(2.47)	11.26
2013	9.91	(0.06)	3.08	3.02	-	(0.24)	(0.24)	12.69
2012	9.71	(0.05)	0.25	0.20	-	-	-	9.91
Institutional shares								
2017(c)	9.79	(0.01)	1.31	1.30	-	(0.03)	(0.03)	11.06
2016	10.42	-	(0.13)	(0.13)	-	(0.50)	(0.50)	9.79
2015	12.72	(0.04)	0.35	0.31	-	(2.61)	(2.61)	10.42
2014	13.97	(0.01)	1.23	1.22	-	(2.47)	(2.47)	12.72
2013	10.87	-	3.38	3.38	(0.04)	(0.24)	(0.28)	13.97
2012	10.59	0.01	0.27	0.28	-	-	-	10.87
R-1 shares								
2017(c)	8.35	(0.04)	1.10	1.06	-	(0.03)	(0.03)	9.38
2016	9.04	(0.08)	(0.11)	(0.19)	-	(0.50)	(0.50)	8.35
2015	11.46	(0.12)	0.31	0.19	-	(2.61)	(2.61)	9.04
2014	12.91	(0.11)	1.13	1.02	-	(2.47)	(2.47)	11.46
2013	10.12	(0.10)	3.13	3.03	-	(0.24)	(0.24)	12.91
2012	9.95	(0.08)	0.25	0.17	-	-	-	10.12
R-2 shares								
2017(c)	8.66	(0.04)	1.15	1.11	-	(0.03)	(0.03)	9.74
2016	9.34	(0.07)	(0.11)	(0.18)	-	(0.50)	(0.50)	8.66
2015	11.75	(0.11)	0.31	0.20	-	(2.61)	(2.61)	9.34
2014	13.16	(0.09)	1.15	1.06	-	(2.47)	(2.47)	11.75
2013	10.30	(0.09)	3.19	3.10	-	(0.24)	(0.24)	13.16
2012	10.11	(0.07)	0.26	0.19	-	-	-	10.30
R-3 shares								
2017(c)	9.31	(0.03)	1.23	1.20	-	(0.03)	(0.03)	10.48
2016	9.99	(0.06)	(0.12)	(0.18)	-	(0.50)	(0.50)	9.31
2015	12.36	(0.09)	0.33	0.24	-	(2.61)	(2.61)	9.99
2014	13.71	(0.08)	1.20	1.12	-	(2.47)	(2.47)	12.36
2013	10.70	(0.07)	3.32	3.25	-	(0.24)	(0.24)	13.71
2012	10.48	(0.05)	0.27	0.22	-	-	-	10.70
R-4 shares								
2017(c)	9.53	(0.03)	1.27	1.24	-	(0.03)	(0.03)	10.74
2016	10.20	(0.04)	(0.13)	(0.17)	-	(0.50)	(0.50)	9.53
2015	12.54	(0.07)	0.34	0.27	-	(2.61)	(2.61)	10.20
2014	13.85	(0.05)	1.21	1.16	-	(2.47)	(2.47)	12.54
2013	10.79	(0.05)	3.35	3.30	-	(0.24)	(0.24)	13.85
2012	10.55	(0.04)	0.28	0.24	-	-	-	10.79
R-5 shares								
2017(c)	9.89	(0.02)	1.31	1.29	-	(0.03)	(0.03)	11.15
2016	10.55	(0.03)	(0.13)	(0.16)	-	(0.50)	(0.50)	9.89
2015	12.87	(0.07)	0.36	0.29	-	(2.61)	(2.61)	10.55
2014	14.13	(0.04)	1.25	1.21	-	(2.47)	(2.47)	12.87
2013	10.99	(0.03)	3.41	3.38	-	(0.24)	(0.24)	14.13
2012	10.74	(0.02)	0.27	0.25	-	-	-	10.99

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
12.98%(d),(e)	\$33,640	1.32%(f)	1.38%(f)	(0.51)%(f)	48.8%(f)
(1.47) (e)	31,465	1.30	1.36	(0.39)	64.6
2.53 (e)	35,147	1.37	1.43	(0.77)	64.6
9.50 (e)	37,273	1.41	1.47	(0.53)	131.4
31.14 (e)	37,316	1.43	1.65	(0.53)	105.0
2.06 (e)	29,541	1.50	1.71	(0.48)	127.6
13.28 (d)	1,034,755	0.95 (f),(g)	–	(0.13) (f)	48.8 (f)
(1.15)	1,302,544	0.95 (g)	–	(0.04)	64.6
2.93	1,319,604	0.95 (g)	–	(0.34)	64.6
9.99	1,378,931	0.95 (g)	–	(0.07)	131.4
31.78	1,406,949	0.95 (g)	–	(0.04)	105.0
2.64	1,310,305	0.95 (g)	–	0.07	127.6
12.69 (d)	2,016	1.83 (f),(g)	–	(1.02) (f)	48.8 (f)
(2.03)	2,023	1.82 (g)	–	(0.90)	64.6
2.05	2,914	1.83 (g)	–	(1.22)	64.6
9.12	3,400	1.83 (g)	–	(0.95)	131.4
30.57	3,446	1.83 (g)	–	(0.88)	105.0
1.71	3,731	1.83 (g)	–	(0.82)	127.6
12.82 (d)	2,308	1.70 (f),(g)	–	(0.88) (f)	48.8 (f)
(1.95) (h)	3,057	1.69 (g)	–	(0.79)	64.6
2.21 (h)	4,233	1.70 (g)	–	(1.09)	64.6
9.27	4,970	1.70 (g)	–	(0.81)	131.4
30.72	6,205	1.70 (g)	–	(0.78)	105.0
1.88	6,229	1.70 (g)	–	(0.69)	127.6
12.89 (d)	5,380	1.52 (f),(g)	–	(0.70) (f)	48.8 (f)
(1.72)	6,088	1.51 (g)	–	(0.60)	64.6
2.36	8,561	1.52 (g)	–	(0.87)	64.6
9.36	18,078	1.52 (g)	–	(0.63)	131.4
30.98	22,048	1.52 (g)	–	(0.58)	105.0
2.10	23,334	1.52 (g)	–	(0.50)	127.6
13.01 (d)	5,091	1.33 (f),(g)	–	(0.51) (f)	48.8 (f)
(1.58)	5,682	1.32 (g)	–	(0.41)	64.6
2.60	8,250	1.33 (g)	–	(0.68)	64.6
9.58	22,511	1.33 (g)	–	(0.44)	131.4
31.19	27,086	1.33 (g)	–	(0.39)	105.0
2.27	24,559	1.33 (g)	–	(0.32)	127.6
13.04 (d)	8,626	1.21 (f),(g)	–	(0.40) (f)	48.8 (f)
(1.42)	7,628	1.20 (g)	–	(0.28)	64.6
2.72	10,947	1.21 (g)	–	(0.61)	64.6
9.76	11,399	1.21 (g)	–	(0.30)	131.4
31.38	20,890	1.21 (g)	–	(0.22)	105.0
2.33	37,395	1.21 (g)	–	(0.19)	127.6

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP S&P 400 INDEX FUND									
Class J shares	2017(c)	\$18.62	\$0.08	\$2.75	\$2.83	(\$0.23)	(\$1.00)	(\$1.23)	\$20.22
	2016	19.04	0.23	0.72	0.95	(0.18)	(1.19)	(1.37)	18.62
	2015	19.58	0.18	0.35	0.53	(0.16)	(0.91)	(1.07)	19.04
	2014	18.35	0.15	1.80	1.95	(0.12)	(0.60)	(0.72)	19.58
	2013	14.43	0.14	4.40	4.54	(0.13)	(0.49)	(0.62)	18.35
	2012	13.60	0.10	1.34	1.44	(0.07)	(0.54)	(0.61)	14.43
Institutional shares	2017(c)	19.10	0.11	2.81	2.92	(0.28)	(1.00)	(1.28)	20.74
	2016	19.50	0.29	0.74	1.03	(0.24)	(1.19)	(1.43)	19.10
	2015	20.03	0.25	0.36	0.61	(0.23)	(0.91)	(1.14)	19.50
	2014	18.74	0.23	1.84	2.07	(0.18)	(0.60)	(0.78)	20.03
	2013	14.73	0.22	4.47	4.69	(0.19)	(0.49)	(0.68)	18.74
	2012	13.87	0.17	1.36	1.53	(0.13)	(0.54)	(0.67)	14.73
R-1 shares	2017(c)	18.84	0.01	2.78	2.79	(0.09)	(1.00)	(1.09)	20.54
	2016	19.23	0.14	0.73	0.87	(0.07)	(1.19)	(1.26)	18.84
	2015	19.78	0.08	0.35	0.43	(0.07)	(0.91)	(0.98)	19.23
	2014	18.58	0.07	1.82	1.89	(0.09)	(0.60)	(0.69)	19.78
	2013	14.60	0.08	4.46	4.54	(0.07)	(0.49)	(0.56)	18.58
	2012	13.74	0.05	1.36	1.41	(0.01)	(0.54)	(0.55)	14.60
R-2 shares	2017(c)	19.40	0.03	2.86	2.89	(0.15)	(1.00)	(1.15)	21.14
	2016	19.75	0.16	0.77	0.93	(0.09)	(1.19)	(1.28)	19.40
	2015	20.28	0.11	0.36	0.47	(0.09)	(0.91)	(1.00)	19.75
	2014	18.98	0.10	1.86	1.96	(0.06)	(0.60)	(0.66)	20.28
	2013	14.89	0.10	4.55	4.65	(0.07)	(0.49)	(0.56)	18.98
	2012	13.99	0.07	1.39	1.46	(0.02)	(0.54)	(0.56)	14.89
R-3 shares	2017(c)	19.34	0.05	2.86	2.91	(0.18)	(1.00)	(1.18)	21.07
	2016	19.71	0.20	0.75	0.95	(0.13)	(1.19)	(1.32)	19.34
	2015	20.24	0.15	0.36	0.51	(0.13)	(0.91)	(1.04)	19.71
	2014	18.94	0.13	1.86	1.99	(0.09)	(0.60)	(0.69)	20.24
	2013	14.88	0.13	4.54	4.67	(0.12)	(0.49)	(0.61)	18.94
	2012	14.01	0.09	1.39	1.48	(0.07)	(0.54)	(0.61)	14.88
R-4 shares	2017(c)	19.40	0.07	2.86	2.93	(0.20)	(1.00)	(1.20)	21.13
	2016	19.77	0.23	0.76	0.99	(0.17)	(1.19)	(1.36)	19.40
	2015	20.29	0.19	0.36	0.55	(0.16)	(0.91)	(1.07)	19.77
	2014	19.00	0.17	1.86	2.03	(0.14)	(0.60)	(0.74)	20.29
	2013	14.93	0.16	4.55	4.71	(0.15)	(0.49)	(0.64)	19.00
	2012	14.04	0.12	1.40	1.52	(0.09)	(0.54)	(0.63)	14.93
R-5 shares	2017(c)	19.56	0.09	2.88	2.97	(0.24)	(1.00)	(1.24)	21.29
	2016	19.93	0.26	0.75	1.01	(0.19)	(1.19)	(1.38)	19.56
	2015	20.44	0.21	0.38	0.59	(0.19)	(0.91)	(1.10)	19.93
	2014	19.13	0.19	1.87	2.06	(0.15)	(0.60)	(0.75)	20.44
	2013	15.02	0.19	4.57	4.76	(0.16)	(0.49)	(0.65)	19.13
	2012	14.12	0.14	1.40	1.54	(0.10)	(0.54)	(0.64)	15.02
R-6 shares	2017(h)	20.62	0.09	1.30	1.39	(0.29)	(1.00)	(1.29)	20.72

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
15.42%(d),(e)	\$128,778	0.43%(f)	0.45%(f)	0.83%(f)	25.5%(f)
5.63 (e)	105,731	0.50	0.53	1.27	17.6
2.84 (e)	93,241	0.54	0.59	0.93	19.8
10.96 (e)	88,285	0.60	0.64	0.79	13.9
32.57 (e)	73,163	0.65	0.85	0.86	11.2
11.31 (e)	47,839	0.66	0.85	0.72	14.5
15.51 (d)	767,563	0.19 (f)	–	1.06 (f)	25.5 (f)
5.96	666,562	0.20	0.20	1.57	17.6
3.20	621,745	0.19	0.19	1.26	19.8
11.44	534,362	0.20	0.20	1.19	13.9
33.09	402,962	0.21	0.21	1.30	11.2
11.86	250,683	0.20	0.24	1.18	14.5
15.05 (d),(g)	13,898	1.04 (f)	–	0.14 (f)	25.5 (f)
5.11	12,290	1.04	–	0.74	17.6
2.30	19,225	1.04	–	0.42	19.8
10.48	20,397	1.04	–	0.35	13.9
32.08	12,674	1.04	–	0.50	11.2
10.92	9,930	1.04	–	0.34	14.5
15.06 (d)	24,661	0.91 (f)	–	0.32 (f)	25.5 (f)
5.25	15,930	0.91	–	0.86	17.6
2.43	17,423	0.91	–	0.56	19.8
10.61	21,010	0.91	–	0.49	13.9
32.24	20,660	0.91	–	0.62	11.2
11.08	17,916	0.91	–	0.47	14.5
15.23 (d)	121,451	0.73 (f)	–	0.51 (f)	25.5 (f)
5.41	104,741	0.73	–	1.05	17.6
2.64	114,367	0.73	–	0.74	19.8
10.82	124,106	0.73	–	0.67	13.9
32.42	133,208	0.73	–	0.79	11.2
11.31	83,360	0.73	–	0.64	14.5
15.27 (d)	92,549	0.54 (f)	–	0.66 (f)	25.5 (f)
5.63	104,499	0.54	–	1.23	17.6
2.86	119,042	0.54	–	0.92	19.8
11.02	110,658	0.54	–	0.85	13.9
32.66	89,068	0.54	–	0.97	11.2
11.54	53,385	0.54	–	0.84	14.5
15.38 (d)	231,009	0.42 (f)	–	0.83 (f)	25.5 (f)
5.71	196,677	0.42	–	1.35	17.6
3.02	199,225	0.42	–	1.05	19.8
11.11	215,084	0.42	–	0.98	13.9
32.85	181,266	0.42	–	1.09	11.2
11.62	113,313	0.42	–	0.96	14.5
6.92 (d)	29	0.25 (f),(i)	–	1.04 (f)	25.5 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

(i) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP VALUE FUND I								
Class J shares								
2017(c)	\$13.02	\$0.04	\$1.63	\$1.67	(\$0.18)	\$-	(\$0.18)	\$14.51
2016	14.10	0.14	0.12	0.26	(0.05)	(1.29)	(1.34)	13.02
2015	16.34	0.04	(0.17)	(0.13)	(0.03)	(2.08)	(2.11)	14.10
2014	18.32	0.03	2.17	2.20	(0.04)	(4.14)	(4.18)	16.34
2013	14.03	0.07	4.33	4.40	(0.11)	-	(0.11)	18.32
2012	12.47	0.07	1.51	1.58	(0.02)	-	(0.02)	14.03
Institutional shares								
2017(c)	13.16	0.07	1.64	1.71	(0.22)	-	(0.22)	14.65
2016	14.26	0.18	0.11	0.29	(0.10)	(1.29)	(1.39)	13.16
2015	16.49	0.10	(0.17)	(0.07)	(0.08)	(2.08)	(2.16)	14.26
2014	18.45	0.10	2.18	2.28	(0.10)	(4.14)	(4.24)	16.49
2013	14.14	0.15	4.34	4.49	(0.18)	-	(0.18)	18.45
2012	12.57	0.15	1.51	1.66	(0.09)	-	(0.09)	14.14
R-1 shares								
2017(c)	12.61	0.01	1.57	1.58	(0.09)	-	(0.09)	14.10
2016	13.72	0.06	0.12	0.18	-	(1.29)	(1.29)	12.61
2015	16.00	(0.03)	(0.17)	(0.20)	-	(2.08)	(2.08)	13.72
2014	18.05	(0.04)	2.13	2.09	-	(4.14)	(4.14)	16.00
2013	13.83	-	4.27	4.27	(0.05)	-	(0.05)	18.05
2012	12.32	0.03	1.48	1.51	-	-	-	13.83
R-2 shares								
2017(c)	12.73	0.01	1.60	1.61	(0.12)	-	(0.12)	14.22
2016	13.82	0.08	0.12	0.20	-	(1.29)	(1.29)	12.73
2015	16.08	(0.01)	(0.17)	(0.18)	-	(2.08)	(2.08)	13.82
2014	18.10	(0.02)	2.14	2.12	-	(4.14)	(4.14)	16.08
2013	13.87	0.02	4.28	4.30	(0.07)	-	(0.07)	18.10
2012	12.34	0.05	1.48	1.53	-	-	-	13.87
R-3 shares								
2017(c)	12.94	0.03	1.62	1.65	(0.14)	-	(0.14)	14.45
2016	14.03	0.11	0.11	0.22	(0.02)	(1.29)	(1.31)	12.94
2015	16.26	0.01	(0.16)	(0.15)	-	(2.08)	(2.08)	14.03
2014	18.25	0.01	2.16	2.17	(0.02)	(4.14)	(4.16)	16.26
2013	13.99	0.05	4.31	4.36	(0.10)	-	(0.10)	18.25
2012	12.43	0.07	1.50	1.57	(0.01)	-	(0.01)	13.99
R-4 shares								
2017(c)	12.99	0.04	1.62	1.66	(0.17)	-	(0.17)	14.48
2016	14.07	0.13	0.13	0.26	(0.05)	(1.29)	(1.34)	12.99
2015	16.31	0.04	(0.17)	(0.13)	(0.03)	(2.08)	(2.11)	14.07
2014	18.30	0.04	2.16	2.20	(0.05)	(4.14)	(4.19)	16.31
2013	14.03	0.08	4.32	4.40	(0.13)	-	(0.13)	18.30
2012	12.46	0.09	1.52	1.61	(0.04)	-	(0.04)	14.03
R-5 shares								
2017(c)	13.06	0.05	1.63	1.68	(0.19)	-	(0.19)	14.55
2016	14.15	0.15	0.11	0.26	(0.06)	(1.29)	(1.35)	13.06
2015	16.39	0.06	(0.17)	(0.11)	(0.05)	(2.08)	(2.13)	14.15
2014	18.36	0.06	2.17	2.23	(0.06)	(4.14)	(4.20)	16.39
2013	14.08	0.10	4.33	4.43	(0.15)	-	(0.15)	18.36
2012	12.52	0.11	1.51	1.62	(0.06)	-	(0.06)	14.08

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
12.90%(d),(e)	\$73,131	1.20%(f)	1.35%(f)	0.63%(f)	56.1%(f)
2.37 (e),(g)	65,870	1.23	1.35	1.07	131.3
(0.96) (e),(g)	70,488	1.31	1.40	0.27	106.6
14.64 (e)	77,754	1.36	1.46	0.17	85.3
31.54 (e)	65,896	1.43	1.65	0.42	98.6
12.66 (e)	52,378	1.51	1.72	0.56	87.3
13.07 (d)	987,633	0.90 (f),(h)	–	0.92 (f)	56.1 (f)
2.69	944,079	0.94 (h)	–	1.43	131.3
(0.59)	1,518,632	0.94 (h)	–	0.64	106.6
15.07	1,377,675	0.94 (h)	–	0.59	85.3
32.12	1,279,003	0.98 (h)	–	0.93	98.6
13.28	1,431,810	0.98 (h)	–	1.09	87.3
12.57 (d)	4,136	1.75 (f),(h)	–	0.09 (f)	56.1 (f)
1.78 (g)	4,475	1.79 (h)	–	0.52	131.3
(1.45) (g)	5,378	1.80 (h)	–	(0.21)	106.6
14.13	6,852	1.80 (h)	–	(0.27)	85.3
30.99	6,643	1.84 (h)	–	0.00	98.6
12.26	6,229	1.85 (h)	–	0.22	87.3
12.64 (d)	5,658	1.62 (f),(h)	–	0.20 (f)	56.1 (f)
2.00	5,592	1.66 (h)	–	0.65	131.3
(1.37)	9,423	1.67 (h)	–	(0.08)	106.6
14.30	12,046	1.67 (h)	–	(0.13)	85.3
31.14	15,229	1.71 (h)	–	0.16	98.6
12.40	14,689	1.72 (h)	–	0.35	87.3
12.78 (d)	19,272	1.44 (f),(h)	–	0.40 (f)	56.1 (f)
2.13	20,452	1.48 (h)	–	0.87	131.3
(1.15)	29,970	1.49 (h)	–	0.10	106.6
14.49	37,981	1.49 (h)	–	0.05	85.3
31.32	39,275	1.53 (h)	–	0.31	98.6
12.66	32,137	1.54 (h)	–	0.53	87.3
12.83 (d)	18,983	1.25 (f),(h)	–	0.60 (f)	56.1 (f)
2.35 (g)	20,414	1.29 (h)	–	1.03	131.3
(0.92) (g)	27,448	1.30 (h)	–	0.30	106.6
14.66	36,994	1.30 (h)	–	0.24	85.3
31.60	35,447	1.34 (h)	–	0.50	98.6
12.92	27,235	1.35 (h)	–	0.71	87.3
12.90 (d)	42,183	1.13 (f),(h)	–	0.74 (f)	56.1 (f)
2.49	50,945	1.17 (h)	–	1.15	131.3
(0.89)	66,454	1.18 (h)	–	0.41	106.6
14.86	83,762	1.18 (h)	–	0.35	85.3
31.77	68,821	1.22 (h)	–	0.64	98.6
12.98	57,052	1.23 (h)	–	0.85	87.3

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(h) Reflects Manager's contractual expense limit.

See accompanying footnotes.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
MIDCAP VALUE FUND III									
Class J shares	2017(c)	\$17.47	\$0.09	\$2.41	\$2.50	(\$0.23)	(\$0.08)	(\$0.31)	\$19.66
	2016	18.07	0.25	(0.22)	0.03	(0.17)	(0.46)	(0.63)	17.47
	2015	19.52	0.18	0.03	0.21	(0.17)	(1.49)	(1.66)	18.07
	2014	17.94	0.17	2.09	2.26	(0.15)	(0.53)	(0.68)	19.52
	2013	13.60	0.17	4.33	4.50	(0.16)	–	(0.16)	17.94
	2012	11.97	0.15	1.59	1.74	(0.11)	–	(0.11)	13.60
Institutional shares	2017(c)	18.54	0.13	2.55	2.68	(0.28)	(0.08)	(0.36)	20.86
	2016	19.16	0.31	(0.24)	0.07	(0.23)	(0.46)	(0.69)	18.54
	2015	20.60	0.25	0.04	0.29	(0.24)	(1.49)	(1.73)	19.16
	2014	18.88	0.26	2.20	2.46	(0.21)	(0.53)	(0.74)	20.60
	2013	14.31	0.24	4.55	4.79	(0.22)	–	(0.22)	18.88
	2012	12.59	0.23	1.66	1.89	(0.17)	–	(0.17)	14.31
R-1 shares	2017(c)	17.50	0.03	2.42	2.45	(0.09)	(0.08)	(0.17)	19.78
	2016	18.14	0.15	(0.23)	(0.08)	(0.10)	(0.46)	(0.56)	17.50
	2015	19.65	0.07	0.05	0.12	(0.14)	(1.49)	(1.63)	18.14
	2014	18.07	0.08	2.11	2.19	(0.08)	(0.53)	(0.61)	19.65
	2013	13.69	0.10	4.36	4.46	(0.08)	–	(0.08)	18.07
	2012	12.03	0.10	1.60	1.70	(0.04)	–	(0.04)	13.69
R-2 shares	2017(c)	17.65	0.05	2.43	2.48	(0.14)	(0.08)	(0.22)	19.91
	2016	18.27	0.17	(0.22)	(0.05)	(0.11)	(0.46)	(0.57)	17.65
	2015	19.76	0.10	0.03	0.13	(0.13)	(1.49)	(1.62)	18.27
	2014	18.18	0.10	2.12	2.22	(0.11)	(0.53)	(0.64)	19.76
	2013	13.79	0.12	4.39	4.51	(0.12)	–	(0.12)	18.18
	2012	12.11	0.12	1.61	1.73	(0.05)	–	(0.05)	13.79
R-3 shares	2017(c)	17.53	0.07	2.41	2.48	(0.18)	(0.08)	(0.26)	19.75
	2016	18.16	0.20	(0.22)	(0.02)	(0.15)	(0.46)	(0.61)	17.53
	2015	19.64	0.13	0.05	0.18	(0.17)	(1.49)	(1.66)	18.16
	2014	18.07	0.13	2.11	2.24	(0.14)	(0.53)	(0.67)	19.64
	2013	13.73	0.14	4.37	4.51	(0.17)	–	(0.17)	18.07
	2012	12.08	0.15	1.59	1.74	(0.09)	–	(0.09)	13.73
R-4 shares	2017(c)	17.38	0.09	2.39	2.48	(0.22)	(0.08)	(0.30)	19.56
	2016	18.01	0.23	(0.23)	–	(0.17)	(0.46)	(0.63)	17.38
	2015	19.48	0.17	0.04	0.21	(0.19)	(1.49)	(1.68)	18.01
	2014	17.92	0.16	2.10	2.26	(0.17)	(0.53)	(0.70)	19.48
	2013	13.61	0.17	4.33	4.50	(0.19)	–	(0.19)	17.92
	2012	11.98	0.17	1.58	1.75	(0.12)	–	(0.12)	13.61
R-5 shares	2017(c)	17.56	0.10	2.40	2.50	(0.23)	(0.08)	(0.31)	19.75
	2016	18.18	0.26	(0.23)	0.03	(0.19)	(0.46)	(0.65)	17.56
	2015	19.65	0.19	0.04	0.23	(0.21)	(1.49)	(1.70)	18.18
	2014	18.03	0.19	2.12	2.31	(0.16)	(0.53)	(0.69)	19.65
	2013	13.70	0.20	4.33	4.53	(0.20)	–	(0.20)	18.03
	2012	12.05	0.18	1.60	1.78	(0.13)	–	(0.13)	13.70
R-6 shares	2017(c)	18.54	0.14	2.63	2.77	(0.27)	(0.08)	(0.35)	20.96
	2016	19.16	0.31	(0.24)	0.07	(0.23)	(0.46)	(0.69)	18.54
	2015(i)	\$21.10	\$0.19	(\$0.40)	(\$0.21)	(\$0.24)	(\$1.49)	(\$1.73)	\$19.16

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
14.36%(d),(e)	\$105,321	0.90%(f)	0.94%(f)	1.00%(f)	78.6%(f)
0.29 (c)	95,056	0.91	0.95	1.47	73.7
1.13 (e)	104,787	0.98	1.02	0.96	70.9
12.97 (e)	112,480	1.02	1.07	0.93	70.2
33.42 (e)	103,978	1.05	1.27	1.11	88.3
14.65 (e)	82,259	1.16	1.36	1.19	52.9
14.50 (d)	1,179,519	0.64 (f)	0.65 (f)	1.34 (f)	78.6 (f)
0.50	1,025,943	0.65	0.66	1.72	73.7
1.46	866,866	0.65	0.66	1.28	70.9
13.44	822,011	0.64	0.65	1.29	70.2
33.96	640,181	0.66	0.67	1.40	88.3
15.18	1,893	0.69	2.25	1.68	52.9
14.03 (d)	955	1.50 (f),(g)	–	0.35 (f)	78.6 (f)
(0.35)	994	1.51 (g)	–	0.88	73.7
0.60	1,496	1.51 (g)	–	0.39	70.9
12.45	1,046	1.51 (g)	–	0.41	70.2
32.79	452	1.53 (g)	–	0.64	88.3
14.20	318	1.56 (g)	–	0.79	52.9
14.12 (d),(h)	2,376	1.37 (f),(g)	–	0.50 (f)	78.6 (f)
(0.18)	1,977	1.38 (g)	–	1.00	73.7
0.68	2,204	1.38 (g)	–	0.55	70.9
12.58	1,663	1.38 (g)	–	0.53	70.2
32.94	1,176	1.40 (g)	–	0.77	88.3
14.38	871	1.43 (g)	–	0.93	52.9
14.16 (d)	13,749	1.19 (f),(g)	–	0.76 (f)	78.6 (f)
(0.02)	17,205	1.20 (g)	–	1.17	73.7
0.93	15,024	1.20 (g)	–	0.69	70.9
12.75	9,010	1.20 (g)	–	0.69	70.2
33.18	4,319	1.22 (g)	–	0.90	88.3
14.52	2,188	1.25 (g)	–	1.12	52.9
14.31 (d)	23,501	1.00 (f),(g)	–	0.95 (f)	78.6 (f)
0.12	20,460	1.01 (g)	–	1.37	73.7
1.13	18,262	1.01 (g)	–	0.89	70.9
12.99	14,160	1.01 (g)	–	0.83	70.2
33.44	4,061	1.03 (g)	–	1.04	88.3
14.72	1,125	1.06 (g)	–	1.30	52.9
14.32 (d)	28,031	0.88 (f),(g)	–	1.06 (f)	78.6 (f)
0.27	28,552	0.89 (g)	–	1.49	73.7
1.23	27,790	0.89 (g)	–	1.03	70.9
13.19	17,886	0.89 (g)	–	1.03	70.2
33.53	11,095	0.91 (g)	–	1.26	88.3
14.96	6,614	0.94 (g)	–	1.41	52.9
15.00 (d)	562	0.69 (f),(g)	–	1.43 (f)	78.6 (f)
0.49	3,504	0.69 (g)	–	1.69	73.7
(0.94)% (d)	3,846	0.69 (f),(g)	–	1.06 (f)	70.9 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(i) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (in thousands)
<u>MONEY MARKET FUND</u>						
<u>Class J shares</u>						
2017(c)	\$1.00	\$-	\$-	\$1.00	0.14%(d),(e)	\$256,294
2016	1.00	-	-	1.00	0.00 (e)	268,364
2015	1.00	-	-	1.00	0.00 (e)	254,240
2014	1.00	-	-	1.00	0.00 (e)	249,914
2013	1.00	-	-	1.00	0.00 (e)	278,536
2012	1.00	-	-	1.00	0.00 (e)	282,576
<u>Institutional shares</u>						
2017(c)	1.00	-	-	1.00	0.00 (d)	64
2016	1.00	-	-	1.00	0.05	51
2015	1.00	-	-	1.00	0.00	260,109
2014	1.00	-	-	1.00	0.00	337,381
2013	1.00	-	-	1.00	0.00	357,925
2012	1.00	-	-	1.00	0.00	353,584

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets
0.57%(f)	0.72%(f)	0.29%(f)
0.50	0.76	0.00
0.20	0.83	0.00
0.17	0.82	0.00
0.21	0.82	0.00
0.29	0.87	0.00
0.87 (f)	29.99 (f)	0.00 (f)
0.42	0.42	0.05
0.20	0.42	0.00
0.17	0.42	0.00
0.21	0.41	0.00
0.28	0.43	0.00

- (a) Calculated based on average shares outstanding during the period.
- (b) Excludes expense reimbursement from Manager and/or Distributor.
- (c) Six months ended April 30, 2017.
- (d) Total return amounts have not been annualized.
- (e) Total return is calculated without the contingent deferred sales charge.
- (f) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
OVERSEAS FUND								
Institutional shares								
2017(b)	\$9.40	\$0.08	\$1.12	\$1.20	(\$0.19)	\$-	(\$0.19)	\$10.41
2016	10.17	0.19	(0.59)	(0.40)	(0.18)	(0.19)	(0.37)	9.40
2015	11.51	0.20	(0.73)	(0.53)	(0.28)	(0.53)	(0.81)	10.17
2014	12.11	0.25	(0.08)	0.17	(0.22)	(0.55)	(0.77)	11.51
2013	9.96	0.24	2.13	2.37	(0.22)	-	(0.22)	12.11
2012	9.89	0.24	0.47	0.71	(0.23)	(0.41)	(0.64)	9.96
R-1 shares								
2017(b)	9.30	0.05	1.11	1.16	(0.14)	-	(0.14)	10.32
2016	10.07	0.10	(0.59)	(0.49)	(0.09)	(0.19)	(0.28)	9.30
2015	11.40	0.10	(0.72)	(0.62)	(0.18)	(0.53)	(0.71)	10.07
2014	12.01	0.15	(0.08)	0.07	(0.13)	(0.55)	(0.68)	11.40
2013	9.90	0.15	2.11	2.26	(0.15)	-	(0.15)	12.01
2012(f)	9.89	0.15	(0.14)	0.01	-	-	-	9.90
R-2 shares								
2017(b)	9.32	0.05	1.11	1.16	(0.11)	-	(0.11)	10.37
2016	10.09	0.12	(0.59)	(0.47)	(0.11)	(0.19)	(0.30)	9.32
2015	11.42	0.11	(0.71)	(0.60)	(0.20)	(0.53)	(0.73)	10.09
2014	12.02	0.16	(0.07)	0.09	(0.14)	(0.55)	(0.69)	11.42
2013	9.91	0.16	2.11	2.27	(0.16)	-	(0.16)	12.02
2012(f)	9.89	0.16	(0.14)	0.02	-	-	-	9.91
R-3 shares								
2017(b)	9.31	0.07	1.10	1.17	(0.14)	-	(0.14)	10.34
2016	10.08	0.14	(0.59)	(0.45)	(0.13)	(0.19)	(0.32)	9.31
2015	11.41	0.13	(0.71)	(0.58)	(0.22)	(0.53)	(0.75)	10.08
2014	12.04	0.19	(0.08)	0.11	(0.19)	(0.55)	(0.74)	11.41
2013	9.92	0.20	2.09	2.29	(0.17)	-	(0.17)	12.04
2012(f)	9.89	0.17	(0.14)	0.03	-	-	-	9.92
R-4 shares								
2017(b)	9.35	0.07	1.11	1.18	(0.16)	-	(0.16)	10.37
2016	10.12	0.16	(0.59)	(0.43)	(0.15)	(0.19)	(0.34)	9.35
2015	11.45	0.16	(0.72)	(0.56)	(0.24)	(0.53)	(0.77)	10.12
2014	12.07	0.21	(0.08)	0.13	(0.20)	(0.55)	(0.75)	11.45
2013	9.94	0.07	2.25	2.32	(0.19)	-	(0.19)	12.07
2012(f)	9.89	0.18	(0.13)	0.05	-	-	-	9.94
R-5 shares								
2017(b)	9.36	0.07	1.11	1.18	(0.17)	-	(0.17)	10.37
2016	10.12	0.17	(0.58)	(0.41)	(0.16)	(0.19)	(0.35)	9.36
2015	11.46	0.17	(0.73)	(0.56)	(0.25)	(0.53)	(0.78)	10.12
2014	12.06	0.22	(0.07)	0.15	(0.20)	(0.55)	(0.75)	11.46
2013	9.95	0.21	2.12	2.33	(0.22)	-	(0.22)	12.06
2012(f)	9.89	0.19	(0.13)	0.06	-	-	-	9.95

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
13.01%(c)	\$3,052,896	1.05%(d),(e)	1.68%(d)	41.8%(d)
(3.88)	3,080,741	1.07 (e)	2.05	31.8
(4.66)	2,654,066	1.06 (e)	1.85	35.8
1.49	2,559,657	1.06 (e)	2.14	34.9
24.16	2,280,703	1.07 (e)	2.25	35.3
8.29	1,707,927	1.08 (e)	2.58	27.9
12.60 (c)	31	1.92 (d),(e)	0.97 (d)	41.8 (d)
(4.82)	21	1.94 (e)	1.05	31.8
(5.49)	12	1.93 (e)	0.95	35.8
0.63	12	1.93 (e)	1.24	34.9
23.09	12	1.94 (e)	1.35	35.3
0.10 (c)	10	1.94 (d),(e)	2.31 (d)	27.9 (d)
12.63 (c)	13	1.79 (d),(e)	0.95 (d)	41.8 (d)
(4.63)	14	1.81 (e)	1.29	31.8
(5.36)	12	1.80 (e)	1.07	35.8
0.82	12	1.80 (e)	1.37	34.9
23.19	12	1.81 (e)	1.48	35.3
0.20 (c)	10	1.82 (d),(e)	2.45 (d)	27.9 (d)
12.69 (c)	470	1.61 (d),(e)	1.44 (d)	41.8 (d)
(4.43)	321	1.63 (e)	1.49	31.8
(5.12)	281	1.62 (e)	1.25	35.8
0.94	249	1.62 (e)	1.58	34.9
23.42	172	1.63 (e)	1.85	35.3
0.30 (c)	10	1.64 (d),(e)	2.61 (d)	27.9 (d)
12.78 (c)	600	1.42 (d),(e)	1.35 (d)	41.8 (d)
(4.28)	546	1.44 (e)	1.71	31.8
(4.98)	461	1.43 (e)	1.46	35.8
1.15	484	1.43 (e)	1.81	34.9
23.65	469	1.44 (e)	0.61	35.3
0.51 (c)	10	1.45 (d),(e)	2.79 (d)	27.9 (d)
12.79 (c)	594	1.30 (d),(e)	1.48 (d)	41.8 (d)
(4.15) (g)	501	1.32 (e)	1.81	31.8
(4.85) (g)	512	1.31 (e)	1.57	35.8
1.26	554	1.31 (e)	1.87	34.9
23.75	606	1.32 (e)	1.99	35.3
0.61 (c)	10	1.33 (d),(e)	2.94 (d)	27.9 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Reflects Manager's contractual expense limit.

(f) Period from March 1, 2012, date operations commenced, through October 31, 2012.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL CAPITAL APPRECIATION FUND								
Institutional shares								
2017(b)	\$58.24	\$0.36	\$7.20	\$7.56	(\$0.79)	(\$5.09)	(\$5.88)	\$59.92
2016	60.21	0.86	0.39	1.25	(0.87)	(2.35)	(3.22)	58.24
2015	59.67	0.86	2.64	3.50	(0.73)	(2.23)	(2.96)	60.21
2014	53.31	0.71	7.41	8.12	(0.61)	(1.15)	(1.76)	59.67
2013	42.34	0.77	11.42	12.19	(0.73)	(0.49)	(1.22)	53.31
2012	38.63	0.56	4.05	4.61	(0.42)	(0.48)	(0.90)	42.34
R-1 shares								
2017(b)	57.05	0.10	7.08	7.18	(0.22)	(5.09)	(5.31)	58.92
2016	59.14	0.37	0.38	0.75	(0.49)	(2.35)	(2.84)	57.05
2015	58.68	0.33	2.60	2.93	(0.24)	(2.23)	(2.47)	59.14
2014	52.40	0.22	7.30	7.52	(0.09)	(1.15)	(1.24)	58.68
2013	41.64	0.38	11.24	11.62	(0.37)	(0.49)	(0.86)	52.40
2012	38.18	0.20	4.01	4.21	(0.27)	(0.48)	(0.75)	41.64
R-2 shares								
2017(b)	57.24	0.15	7.07	7.22	(0.38)	(5.09)	(5.47)	58.99
2016	59.28	0.43	0.40	0.83	(0.52)	(2.35)	(2.87)	57.24
2015	58.79	0.41	2.59	3.00	(0.28)	(2.23)	(2.51)	59.28
2014	52.56	0.29	7.32	7.61	(0.23)	(1.15)	(1.38)	58.79
2013	41.78	0.41	11.30	11.71	(0.44)	(0.49)	(0.93)	52.56
2012	38.26	0.26	4.00	4.26	(0.26)	(0.48)	(0.74)	41.78
R-3 shares								
2017(b)	57.22	0.20	7.07	7.27	(0.48)	(5.09)	(5.57)	58.92
2016	59.22	0.53	0.40	0.93	(0.58)	(2.35)	(2.93)	57.22
2015	58.78	0.52	2.59	3.11	(0.44)	(2.23)	(2.67)	59.22
2014	52.58	0.38	7.32	7.70	(0.35)	(1.15)	(1.50)	58.78
2013	41.85	0.46	11.33	11.79	(0.57)	(0.49)	(1.06)	52.58
2012	38.31	0.33	4.01	4.34	(0.32)	(0.48)	(0.80)	41.85
R-4 shares								
2017(b)	57.69	0.26	7.12	7.38	(0.58)	(5.09)	(5.67)	59.40
2016	59.66	0.65	0.40	1.05	(0.67)	(2.35)	(3.02)	57.69
2015	59.17	0.63	2.62	3.25	(0.53)	(2.23)	(2.76)	59.66
2014	52.91	0.50	7.35	7.85	(0.44)	(1.15)	(1.59)	59.17
2013	42.05	0.58	11.37	11.95	(0.60)	(0.49)	(1.09)	52.91
2012	38.42	0.40	4.03	4.43	(0.32)	(0.48)	(0.80)	42.05
R-5 shares								
2017(b)	57.87	0.29	7.14	7.43	(0.65)	(5.09)	(5.74)	59.56
2016	59.86	0.72	0.39	1.11	(0.75)	(2.35)	(3.10)	57.87
2015	59.34	0.70	2.63	3.33	(0.58)	(2.23)	(2.81)	59.86
2014	53.06	0.56	7.38	7.94	(0.51)	(1.15)	(1.66)	59.34
2013	42.15	0.64	11.39	12.03	(0.63)	(0.49)	(1.12)	53.06
2012	38.50	0.47	4.01	4.48	(0.35)	(0.48)	(0.83)	42.15

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
13.61%(c)	\$1,368,544	0.47%(d)	1.25%(d)	23.1%(d)
2.27	1,399,596	0.47	1.49	34.5
6.12	1,501,149	0.46	1.45	14.0
15.62	1,507,343	0.46	1.27	8.3
29.52	1,357,704	0.48	1.63	14.3
12.28	1,053,972	0.50	1.38	8.2
13.13 (c)	3,000	1.33 (d)	0.35 (d)	23.1 (d)
1.38 (e)	2,904	1.33	0.65	34.5
5.21 (e)	4,282	1.33	0.56	14.0
14.60	1,635	1.34	0.39	8.3
28.39	1,424	1.35	0.82	14.3
11.32	1,789	1.37	0.50	8.2
13.20 (c),(e)	3,655	1.20 (d)	0.51 (d)	23.1 (d)
1.54	3,393	1.20	0.76	34.5
5.33	3,797	1.20	0.70	14.0
14.77	2,155	1.21	0.52	8.3
28.56	2,228	1.22	0.88	14.3
11.43	1,800	1.24	0.65	8.2
13.30 (c),(e)	27,864	1.02 (d)	0.71 (d)	23.1 (d)
1.70 (e)	29,886	1.02	0.94	34.5
5.53 (e)	35,202	1.02	0.88	14.0
14.97	24,394	1.03	0.70	8.3
28.79	19,700	1.04	0.97	14.3
11.64	9,790	1.06	0.82	8.2
13.41 (c),(e)	19,809	0.83 (d)	0.89 (d)	23.1 (d)
1.90 (e)	20,833	0.83	1.13	34.5
5.73	23,003	0.83	1.07	14.0
15.17	15,267	0.84	0.90	8.3
29.05	16,588	0.85	1.22	14.3
11.83	9,840	0.87	0.98	8.2
13.47 (c),(e)	55,034	0.71 (d)	0.99 (d)	23.1 (d)
2.03	49,392	0.71	1.25	34.5
5.86	54,410	0.71	1.19	14.0
15.32	36,551	0.72	1.00	8.3
29.20	29,179	0.73	1.35	14.3
11.96	16,559	0.75	1.15	8.2

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2010 FUND								
Class J shares								
2017(d)	\$13.20	\$0.18	\$0.43	\$0.61	(\$0.24)	(\$0.28)	(\$0.52)	\$13.29
2016	13.44	0.22	0.15	0.37	(0.21)	(0.40)	(0.61)	13.20
2015	13.65	0.27	(0.22)	0.05	(0.26)	–	(0.26)	13.44
2014	13.07	0.23	0.58	0.81	(0.23)	–	(0.23)	13.65
2013	12.08	0.25	1.00	1.25	(0.26)	–	(0.26)	13.07
2012	11.31	0.21	0.81	1.02	(0.25)	–	(0.25)	12.08
Institutional shares								
2017(d)	13.26	0.19	0.44	0.63	(0.27)	(0.28)	(0.55)	13.34
2016	13.50	0.25	0.16	0.41	(0.25)	(0.40)	(0.65)	13.26
2015	13.71	0.32	(0.23)	0.09	(0.30)	–	(0.30)	13.50
2014	13.13	0.27	0.58	0.85	(0.27)	–	(0.27)	13.71
2013	12.14	0.30	0.99	1.29	(0.30)	–	(0.30)	13.13
2012	11.37	0.25	0.81	1.06	(0.29)	–	(0.29)	12.14
R-1 shares								
2017(d)	13.15	0.13	0.44	0.57	(0.13)	(0.28)	(0.41)	13.31
2016	13.38	0.15	0.14	0.29	(0.12)	(0.40)	(0.52)	13.15
2015	13.58	0.20	(0.23)	(0.03)	(0.17)	–	(0.17)	13.38
2014	13.00	0.17	0.55	0.72	(0.14)	–	(0.14)	13.58
2013	12.01	0.19	0.98	1.17	(0.18)	–	(0.18)	13.00
2012	11.24	0.15	0.80	0.95	(0.18)	–	(0.18)	12.01
R-2 shares								
2017(d)	13.15	0.14	0.45	0.59	(0.15)	(0.28)	(0.43)	13.31
2016	13.39	0.15	0.15	0.30	(0.14)	(0.40)	(0.54)	13.15
2015	13.58	0.22	(0.24)	(0.02)	(0.17)	–	(0.17)	13.39
2014	13.00	0.18	0.56	0.74	(0.16)	–	(0.16)	13.58
2013	12.00	0.22	0.97	1.19	(0.19)	–	(0.19)	13.00
2012	11.22	0.17	0.80	0.97	(0.19)	–	(0.19)	12.00
R-3 shares								
2017(d)	13.12	0.15	0.44	0.59	(0.19)	(0.28)	(0.47)	13.24
2016	13.36	0.18	0.14	0.32	(0.16)	(0.40)	(0.56)	13.12
2015	13.56	0.24	(0.22)	0.02	(0.22)	–	(0.22)	13.36
2014	12.99	0.19	0.57	0.76	(0.19)	–	(0.19)	13.56
2013	12.01	0.23	0.98	1.21	(0.23)	–	(0.23)	12.99
2012	11.24	0.19	0.79	0.98	(0.21)	–	(0.21)	12.01
R-4 shares								
2017(d)	13.16	0.16	0.44	0.60	(0.21)	(0.28)	(0.49)	13.27
2016	13.40	0.21	0.14	0.35	(0.19)	(0.40)	(0.59)	13.16
2015	13.60	0.28	(0.25)	0.03	(0.23)	–	(0.23)	13.40
2014	13.03	0.23	0.56	0.79	(0.22)	–	(0.22)	13.60
2013	12.03	0.24	1.00	1.24	(0.24)	–	(0.24)	13.03
2012	11.27	0.21	0.79	1.00	(0.24)	–	(0.24)	12.03
R-5 shares								
2017(d)	13.19	0.18	0.43	0.61	(0.23)	(0.28)	(0.51)	13.29
2016	13.43	0.22	0.15	0.37	(0.21)	(0.40)	(0.61)	13.19
2015	13.64	0.28	(0.23)	0.05	(0.26)	–	(0.26)	13.43
2014	13.06	0.24	0.57	0.81	(0.23)	–	(0.23)	13.64
2013	12.07	0.27	0.99	1.26	(0.27)	–	(0.27)	13.06
2012	11.30	0.22	0.81	1.03	(0.26)	–	(0.26)	12.07

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
4.79%(e),(f)	\$244,038	0.18%(g)	0.21%(g)	2.72%(g)	17.8%(g)
2.98 (f)	245,736	0.22	0.25	1.71	15.1
0.36 (f)	249,105	0.31	0.34	1.99	32.7
6.25 (f)	255,331	0.33	0.37	1.71	24.1
10.51 (f)	235,463	0.34	0.54	2.00	15.2
9.22 (f)	214,077	0.37	0.56	1.82	28.7
4.88 (e)	673,106	0.01 (g)	–	2.97 (g)	17.8 (g)
3.25	768,118	0.03	–	1.94	15.1
0.65	871,781	0.04	–	2.31	32.7
6.54	1,096,931	0.04	–	2.04	24.1
10.81	1,093,311	0.04	–	2.42	15.2
9.58	1,148,980	0.04	–	2.14	28.7
4.43 (e)	6,747	0.88 (g)	–	2.06 (g)	17.8 (g)
2.33	7,515	0.91	–	1.19	15.1
(0.23)	12,141	0.92	–	1.48	32.7
5.61	14,995	0.91	–	1.27	24.1
9.90	18,403	0.91	–	1.53	15.2
8.62	20,503	0.91	–	1.31	28.7
4.59 (e)	7,478	0.75 (g)	–	2.20 (g)	17.8 (g)
2.37	8,387	0.78	–	1.19	15.1
(0.11)	12,072	0.79	–	1.63	32.7
5.74	15,736	0.78	–	1.39	24.1
10.09	20,762	0.78	–	1.76	15.2
8.77	25,982	0.78	–	1.48	28.7
4.58 (e)	44,811	0.57 (g)	–	2.37 (g)	17.8 (g)
2.60	50,539	0.60	–	1.37	15.1
0.12	64,152	0.61	–	1.76	32.7
5.93	74,667	0.60	–	1.47	24.1
10.20	76,245	0.60	–	1.83	15.2
8.94	80,009	0.60	–	1.61	28.7
4.72 (e)	27,375	0.38 (g)	–	2.54 (g)	17.8 (g)
2.80	29,697	0.41	–	1.61	15.1
0.26	38,245	0.42	–	2.10	32.7
6.10	59,247	0.41	–	1.71	24.1
10.52	68,271	0.41	–	1.94	15.2
9.12	68,441	0.41	–	1.85	28.7
4.75 (e)	56,189	0.26 (g)	–	2.82 (g)	17.8 (g)
2.95	73,347	0.29	–	1.70	15.1
0.39	90,554	0.30	–	2.06	32.7
6.29	108,094	0.29	–	1.77	24.1
10.59	113,248	0.29	–	2.16	15.2
9.31	114,530	0.29	–	1.90	28.7

- (a) Calculated based on average shares outstanding during the period.
- (b) Does not include expenses of the investment companies in which the Fund invests.
- (c) Excludes expense reimbursement from Manager and/or Distributor.
- (d) Six months ended April 30, 2017.
- (e) Total return amounts have not been annualized.
- (f) Total return is calculated without the contingent deferred sales charge.
- (g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2015 FUND								
Institutional shares								
2017(c)	\$10.17	\$0.15	\$0.45	\$0.60	(\$0.20)	(\$0.16)	(\$0.36)	\$10.41
2016	10.76	0.19	0.08	0.27	(0.18)	(0.68)	(0.86)	10.17
2015	11.31	0.26	(0.18)	0.08	(0.27)	(0.36)	(0.63)	10.76
2014	11.13	0.22	0.54	0.76	(0.21)	(0.37)	(0.58)	11.31
2013	10.27	0.22	1.09	1.31	(0.23)	(0.22)	(0.45)	11.13
2012	9.70	0.20	0.73	0.93	(0.22)	(0.14)	(0.36)	10.27
R-1 shares								
2017(c)	9.90	0.10	0.44	0.54	(0.11)	(0.16)	(0.27)	10.17
2016	10.47	0.10	0.08	0.18	(0.07)	(0.68)	(0.75)	9.90
2015	11.02	0.19	(0.22)	(0.03)	(0.16)	(0.36)	(0.52)	10.47
2014	10.86	0.14	0.51	0.65	(0.12)	(0.37)	(0.49)	11.02
2013	10.03	0.14	1.05	1.19	(0.14)	(0.22)	(0.36)	10.86
2012	9.48	0.12	0.71	0.83	(0.14)	(0.14)	(0.28)	10.03
R-2 shares								
2017(c)	9.94	0.11	0.44	0.55	(0.10)	(0.16)	(0.26)	10.23
2016	10.52	0.12	0.07	0.19	(0.09)	(0.68)	(0.77)	9.94
2015	11.07	0.19	(0.20)	(0.01)	(0.18)	(0.36)	(0.54)	10.52
2014	10.90	0.12	0.54	0.66	(0.12)	(0.37)	(0.49)	11.07
2013	10.08	0.16	1.04	1.20	(0.16)	(0.22)	(0.38)	10.90
2012	9.51	0.13	0.72	0.85	(0.14)	(0.14)	(0.28)	10.08
R-3 shares								
2017(c)	9.94	0.12	0.43	0.55	(0.14)	(0.16)	(0.30)	10.19
2016	10.53	0.13	0.08	0.21	(0.12)	(0.68)	(0.80)	9.94
2015	11.09	0.21	(0.20)	0.01	(0.21)	(0.36)	(0.57)	10.53
2014	10.92	0.15	0.54	0.69	(0.15)	(0.37)	(0.52)	11.09
2013	10.09	0.16	1.07	1.23	(0.18)	(0.22)	(0.40)	10.92
2012	9.54	0.14	0.72	0.86	(0.17)	(0.14)	(0.31)	10.09
R-4 shares								
2017(c)	10.02	0.13	0.43	0.56	(0.16)	(0.16)	(0.32)	10.26
2016	10.60	0.15	0.09	0.24	(0.14)	(0.68)	(0.82)	10.02
2015	11.15	0.23	(0.20)	0.03	(0.22)	(0.36)	(0.58)	10.60
2014	10.98	0.18	0.53	0.71	(0.17)	(0.37)	(0.54)	11.15
2013	10.15	0.19	1.05	1.24	(0.19)	(0.22)	(0.41)	10.98
2012	9.59	0.18	0.71	0.89	(0.19)	(0.14)	(0.33)	10.15
R-5 shares								
2017(c)	10.04	0.12	0.45	0.57	(0.17)	(0.16)	(0.33)	10.28
2016	10.62	0.16	0.09	0.25	(0.15)	(0.68)	(0.83)	10.04
2015	11.18	0.25	(0.21)	0.04	(0.24)	(0.36)	(0.60)	10.62
2014	11.01	0.19	0.53	0.72	(0.18)	(0.37)	(0.55)	11.18
2013	10.17	0.19	1.08	1.27	(0.21)	(0.22)	(0.43)	11.01
2012	9.61	0.15	0.75	0.90	(0.20)	(0.14)	(0.34)	10.17

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.07%(d)	\$526,072	0.01%(e)	2.93%(e)	27.9%(e)
2.91	556,606	0.02	1.87	13.9
0.72	594,985	0.04	2.41	39.3
7.12	844,414	0.04	1.96	24.6
13.25	735,777	0.04 (f)	2.13	21.4
10.01	580,784	0.04 (f)	1.99	22.7
5.60 (d)	7,381	0.89 (e)	2.08 (e)	27.9 (e)
2.07	8,405	0.90	1.03	13.9
(0.23)	10,613	0.92	1.74	39.3
6.20	13,884	0.91	1.28	24.6
12.27	16,354	0.91	1.38	21.4
9.08	15,687	0.92	1.21	22.7
5.69 (d)	6,965	0.76 (e)	2.14 (e)	27.9 (e)
2.19	8,043	0.77	1.19	13.9
(0.08)	11,945	0.79	1.78	39.3
6.35	14,408	0.78	1.13	24.6
12.31	14,150	0.78	1.57	21.4
9.26	13,920	0.79	1.30	22.7
5.68 (d)	68,558	0.58 (e)	2.38 (e)	27.9 (e)
2.38	73,860	0.59	1.36	13.9
0.07	88,009	0.61	1.93	39.3
6.60	91,962	0.60	1.38	24.6
12.58	82,506	0.60	1.55	21.4
9.39	66,650	0.61	1.43	22.7
5.75 (d)	42,608	0.39 (e)	2.55 (e)	27.9 (e)
2.62	44,908	0.40	1.52	13.9
0.32	53,197	0.42	2.17	39.3
6.76	66,135	0.41	1.61	24.6
12.68	61,034	0.41	1.83	21.4
9.63	50,724	0.42	1.88	22.7
5.88 (d)	57,894	0.27 (e)	2.47 (e)	27.9 (e)
2.75	68,496	0.28	1.65	13.9
0.38	73,077	0.30	2.34	39.3
6.85	90,729	0.29	1.74	24.6
12.93	87,721	0.29	1.83	21.4
9.72	66,279	0.30	1.53	22.7

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Computed on an annualized basis.
(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2020 FUND								
Class J shares								
2017(d)	\$13.32	\$0.18	\$0.71	\$0.89	(\$0.23)	(\$0.23)	(\$0.46)	\$13.75
2016	14.10	0.21	0.10	0.31	(0.19)	(0.90)	(1.09)	13.32
2015	14.86	0.35	(0.27)	0.08	(0.32)	(0.52)	(0.84)	14.10
2014	14.19	0.24	0.82	1.06	(0.24)	(0.15)	(0.39)	14.86
2013	12.55	0.24	1.66	1.90	(0.26)	–	(0.26)	14.19
2012	11.59	0.21	0.98	1.19	(0.23)	–	(0.23)	12.55
Institutional shares								
2017(d)	13.40	0.20	0.71	0.91	(0.26)	(0.23)	(0.49)	13.82
2016	14.19	0.24	0.10	0.34	(0.23)	(0.90)	(1.13)	13.40
2015	14.94	0.39	(0.26)	0.13	(0.36)	(0.52)	(0.88)	14.19
2014	14.27	0.29	0.81	1.10	(0.28)	(0.15)	(0.43)	14.94
2013	12.61	0.30	1.66	1.96	(0.30)	–	(0.30)	14.27
2012	11.65	0.25	0.98	1.23	(0.27)	–	(0.27)	12.61
R-1 shares								
2017(d)	13.26	0.14	0.70	0.84	(0.14)	(0.23)	(0.37)	13.73
2016	14.04	0.13	0.09	0.22	(0.10)	(0.90)	(1.00)	13.26
2015	14.79	0.28	(0.27)	0.01	(0.24)	(0.52)	(0.76)	14.04
2014	14.12	0.18	0.78	0.96	(0.14)	(0.15)	(0.29)	14.79
2013	12.48	0.19	1.64	1.83	(0.19)	–	(0.19)	14.12
2012	11.53	0.14	0.98	1.12	(0.17)	–	(0.17)	12.48
R-2 shares								
2017(d)	13.24	0.15	0.70	0.85	(0.15)	(0.23)	(0.38)	13.71
2016	14.02	0.15	0.08	0.23	(0.11)	(0.90)	(1.01)	13.24
2015	14.76	0.30	(0.27)	0.03	(0.25)	(0.52)	(0.77)	14.02
2014	14.10	0.18	0.80	0.98	(0.17)	(0.15)	(0.32)	14.76
2013	12.47	0.20	1.63	1.83	(0.20)	–	(0.20)	14.10
2012	11.50	0.17	0.97	1.14	(0.17)	–	(0.17)	12.47
R-3 shares								
2017(d)	13.24	0.16	0.70	0.86	(0.18)	(0.23)	(0.41)	13.69
2016	14.02	0.17	0.10	0.27	(0.15)	(0.90)	(1.05)	13.24
2015	14.78	0.32	(0.28)	0.04	(0.28)	(0.52)	(0.80)	14.02
2014	14.12	0.20	0.81	1.01	(0.20)	(0.15)	(0.35)	14.78
2013	12.49	0.22	1.64	1.86	(0.23)	–	(0.23)	14.12
2012	11.54	0.18	0.97	1.15	(0.20)	–	(0.20)	12.49
R-4 shares								
2017(d)	13.28	0.17	0.70	0.87	(0.21)	(0.23)	(0.44)	13.71
2016	14.06	0.19	0.10	0.29	(0.17)	(0.90)	(1.07)	13.28
2015	14.81	0.37	(0.30)	0.07	(0.30)	(0.52)	(0.82)	14.06
2014	14.15	0.24	0.80	1.04	(0.23)	(0.15)	(0.38)	14.81
2013	12.51	0.23	1.66	1.89	(0.25)	–	(0.25)	14.15
2012	11.56	0.21	0.97	1.18	(0.23)	–	(0.23)	12.51
R-5 shares								
2017(d)	13.32	0.19	0.69	0.88	(0.22)	(0.23)	(0.45)	13.75
2016	14.10	0.21	0.10	0.31	(0.19)	(0.90)	(1.09)	13.32
2015	14.86	0.36	(0.27)	0.09	(0.33)	(0.52)	(0.85)	14.10
2014	14.20	0.24	0.81	1.05	(0.24)	(0.15)	(0.39)	14.86
2013	12.55	0.26	1.66	1.92	(0.27)	–	(0.27)	14.20
2012	11.60	0.22	0.97	1.19	(0.24)	–	(0.24)	12.55

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
6.91%(e),(f)	\$931,697	0.18%(g)	0.20%(g)	2.75%(g)	20.4%(g)
2.53 (f)	900,189	0.20	0.23	1.64	12.0
0.59 (f)	900,725	0.31	0.34	2.42	33.5
7.57 (f)	879,358	0.33	0.37	1.65	18.6
15.38 (f)	782,787	0.35	0.55	1.84	25.7
10.49 (f)	655,845	0.37	0.56	1.73	21.9
6.98 (e)	3,859,576	0.01 (g)	—	2.97 (g)	20.4 (g)
2.71	3,948,810	0.02	—	1.83	12.0
0.95	4,195,249	0.04	—	2.70	33.5
7.84	4,743,088	0.04	—	1.96	18.6
15.82	4,348,221	0.04	—	2.22	25.7
10.84	3,856,280	0.04	—	2.03	21.9
6.49 (e)	36,313	0.88 (g)	—	2.15 (g)	20.4 (g)
1.82	40,455	0.90	—	0.99	12.0
0.05	46,993	0.91	—	1.93	33.5
6.91	53,222	0.91	—	1.21	18.6
14.81	57,842	0.91	—	1.43	25.7
9.84	62,546	0.91	—	1.21	21.9
6.58 (e)	46,823	0.75 (g)	—	2.22 (g)	20.4 (g)
1.92	48,551	0.77	—	1.13	12.0
0.21	57,059	0.78	—	2.11	33.5
7.06	76,267	0.78	—	1.27	18.6
14.87	78,817	0.78	—	1.51	25.7
10.06	77,610	0.78	—	1.40	21.9
6.65 (e)	226,212	0.57 (g)	—	2.39 (g)	20.4 (g)
2.19	235,954	0.59	—	1.31	12.0
0.30	277,010	0.60	—	2.21	33.5
7.27	316,368	0.60	—	1.40	18.6
15.10	291,200	0.60	—	1.64	25.7
10.19	263,407	0.60	—	1.49	21.9
6.73 (e)	175,564	0.38 (g)	—	2.61 (g)	20.4 (g)
2.37	182,490	0.40	—	1.48	12.0
0.53	197,589	0.41	—	2.57	33.5
7.46	249,613	0.41	—	1.69	18.6
15.32	263,543	0.41	—	1.74	25.7
10.40	212,684	0.41	—	1.78	21.9
6.79 (e)	308,565	0.26 (g)	—	2.85 (g)	20.4 (g)
2.50	375,444	0.28	—	1.62	12.0
0.63	433,423	0.29	—	2.48	33.5
7.55	472,434	0.29	—	1.68	18.6
15.54	439,570	0.29	—	1.98	25.7
10.50	384,604	0.29	—	1.83	21.9

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2025 FUND								
Institutional shares								
2017(c)	\$10.51	\$0.16	\$0.66	\$0.82	(\$0.19)	(\$0.19)	(\$0.38)	\$10.95
2016	11.17	0.17	0.07	0.24	(0.17)	(0.73)	(0.90)	10.51
2015	11.76	0.29	(0.18)	0.11	(0.31)	(0.39)	(0.70)	11.17
2014	11.50	0.22	0.70	0.92	(0.22)	(0.44)	(0.66)	11.76
2013	10.22	0.22	1.49	1.71	(0.22)	(0.21)	(0.43)	11.50
2012	9.47	0.19	0.82	1.01	(0.22)	(0.04)	(0.26)	10.22
R-1 shares								
2017(c)	10.26	0.11	0.64	0.75	(0.10)	(0.19)	(0.29)	10.72
2016	10.92	0.09	0.05	0.14	(0.07)	(0.73)	(0.80)	10.26
2015	11.51	0.22	(0.20)	0.02	(0.22)	(0.39)	(0.61)	10.92
2014	11.28	0.14	0.66	0.80	(0.13)	(0.44)	(0.57)	11.51
2013	10.04	0.14	1.45	1.59	(0.14)	(0.21)	(0.35)	11.28
2012	9.30	0.12	0.80	0.92	(0.14)	(0.04)	(0.18)	10.04
R-2 shares								
2017(c)	10.28	0.11	0.66	0.77	(0.11)	(0.19)	(0.30)	10.75
2016	10.95	0.11	0.04	0.15	(0.09)	(0.73)	(0.82)	10.28
2015	11.53	0.23	(0.20)	0.03	(0.22)	(0.39)	(0.61)	10.95
2014	11.29	0.13	0.69	0.82	(0.14)	(0.44)	(0.58)	11.53
2013	10.06	0.16	1.44	1.60	(0.16)	(0.21)	(0.37)	11.29
2012	9.32	0.13	0.80	0.93	(0.15)	(0.04)	(0.19)	10.06
R-3 shares								
2017(c)	10.30	0.13	0.64	0.77	(0.13)	(0.19)	(0.32)	10.75
2016	10.97	0.12	0.05	0.17	(0.11)	(0.73)	(0.84)	10.30
2015	11.56	0.24	(0.19)	0.05	(0.25)	(0.39)	(0.64)	10.97
2014	11.32	0.15	0.69	0.84	(0.16)	(0.44)	(0.60)	11.56
2013	10.08	0.15	1.47	1.62	(0.17)	(0.21)	(0.38)	11.32
2012	9.35	0.13	0.81	0.94	(0.17)	(0.04)	(0.21)	10.08
R-4 shares								
2017(c)	10.39	0.13	0.66	0.79	(0.15)	(0.19)	(0.34)	10.84
2016	11.06	0.13	0.06	0.19	(0.13)	(0.73)	(0.86)	10.39
2015	11.65	0.27	(0.20)	0.07	(0.27)	(0.39)	(0.66)	11.06
2014	11.40	0.18	0.69	0.87	(0.18)	(0.44)	(0.62)	11.65
2013	10.14	0.18	1.48	1.66	(0.19)	(0.21)	(0.40)	11.40
2012	9.40	0.19	0.77	0.96	(0.18)	(0.04)	(0.22)	10.14
R-5 shares								
2017(c)	10.44	0.14	0.66	0.80	(0.17)	(0.19)	(0.36)	10.88
2016	11.10	0.15	0.06	0.21	(0.14)	(0.73)	(0.87)	10.44
2015	11.69	0.29	(0.21)	0.08	(0.28)	(0.39)	(0.67)	11.10
2014	11.43	0.20	0.69	0.89	(0.19)	(0.44)	(0.63)	11.69
2013	10.17	0.19	1.48	1.67	(0.20)	(0.21)	(0.41)	11.43
2012	9.43	0.16	0.81	0.97	(0.19)	(0.04)	(0.23)	10.17

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
7.99%(d)	\$1,328,342	0.01%(e)	2.96%(e)	29.8%(e)
2.50	1,247,487	0.02	1.69	13.7
1.01	1,139,392	0.04	2.60	49.9
8.30	1,366,540	0.04	1.90	15.8
17.40	1,067,809	0.04 (f)	2.03	22.2
10.92	751,118	0.04 (f)	1.95	15.4
7.47 (d)	14,529	0.88 (e)	2.13 (e)	29.8 (e)
1.55	14,810	0.89	0.89	13.7
0.19	16,680	0.91	2.00	49.9
7.31	18,238	0.91	1.25	15.8
16.33	18,515	0.91	1.35	22.2
10.04	16,380	0.92	1.25	15.4
7.59 (d)	18,180	0.75 (e)	2.13 (e)	29.8 (e)
1.68	18,268	0.76	1.06	13.7
0.32	21,044	0.78	2.07	49.9
7.52	21,201	0.78	1.14	15.8
16.41	19,431	0.78	1.49	22.2
10.13	17,174	0.79	1.38	15.4
7.66 (d)	172,487	0.57 (e)	2.44 (e)	29.8 (e)
1.88	172,896	0.58	1.18	13.7
0.49	173,313	0.60	2.18	49.9
7.72	162,213	0.60	1.30	15.8
16.65	127,846	0.60	1.44	22.2
10.28	90,350	0.61	1.37	15.4
7.81 (d)	103,321	0.38 (e)	2.54 (e)	29.8 (e)
2.01	96,203	0.39	1.28	13.7
0.65	80,896	0.41	2.42	49.9
7.94	89,551	0.41	1.56	15.8
16.93	72,332	0.41	1.70	22.2
10.50	51,138	0.42	1.95	15.4
7.79 (d)	138,835	0.26 (e)	2.73 (e)	29.8 (e)
2.23	143,138	0.27	1.44	13.7
0.76	125,570	0.29	2.60	49.9
8.11	143,610	0.29	1.73	15.8
17.04	133,941	0.29	1.79	22.2
10.59	92,048	0.30	1.60	15.4

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Computed on an annualized basis.
(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2030 FUND								
Class J shares								
2017(d)	\$13.38	\$0.18	\$0.97	\$1.15	(\$0.21)	(\$0.29)	(\$0.50)	\$14.03
2016	14.37	0.19	0.01	0.20	(0.18)	(1.01)	(1.19)	13.38
2015	15.17	0.36	(0.23)	0.13	(0.35)	(0.58)	(0.93)	14.37
2014	14.41	0.23	0.96	1.19	(0.24)	(0.19)	(0.43)	15.17
2013	12.39	0.23	2.03	2.26	(0.24)	–	(0.24)	14.41
2012	11.43	0.20	0.98	1.18	(0.22)	–	(0.22)	12.39
Institutional shares								
2017(d)	13.43	0.20	0.97	1.17	(0.24)	(0.29)	(0.53)	14.07
2016	14.43	0.22	–	0.22	(0.21)	(1.01)	(1.22)	13.43
2015	15.22	0.40	(0.22)	0.18	(0.39)	(0.58)	(0.97)	14.43
2014	14.46	0.28	0.95	1.23	(0.28)	(0.19)	(0.47)	15.22
2013	12.44	0.29	2.01	2.30	(0.28)	–	(0.28)	14.46
2012	11.47	0.24	0.99	1.23	(0.26)	–	(0.26)	12.44
R-1 shares								
2017(d)	13.28	0.14	0.96	1.10	(0.12)	(0.29)	(0.41)	13.97
2016	14.26	0.11	–	0.11	(0.08)	(1.01)	(1.09)	13.28
2015	15.07	0.28	(0.25)	0.03	(0.26)	(0.58)	(0.84)	14.26
2014	14.31	0.17	0.93	1.10	(0.15)	(0.19)	(0.34)	15.07
2013	12.31	0.19	1.98	2.17	(0.17)	–	(0.17)	14.31
2012	11.35	0.14	0.98	1.12	(0.16)	–	(0.16)	12.31
R-2 shares								
2017(d)	13.31	0.15	0.96	1.11	(0.13)	(0.29)	(0.42)	14.00
2016	14.29	0.13	–	0.13	(0.10)	(1.01)	(1.11)	13.31
2015	15.08	0.32	(0.26)	0.06	(0.27)	(0.58)	(0.85)	14.29
2014	14.33	0.19	0.93	1.12	(0.18)	(0.19)	(0.37)	15.08
2013	12.33	0.21	1.97	2.18	(0.18)	–	(0.18)	14.33
2012	11.36	0.16	0.98	1.14	(0.17)	–	(0.17)	12.33
R-3 shares								
2017(d)	13.34	0.16	0.96	1.12	(0.16)	(0.29)	(0.45)	14.01
2016	14.33	0.15	–	0.15	(0.13)	(1.01)	(1.14)	13.34
2015	15.13	0.34	(0.25)	0.09	(0.31)	(0.58)	(0.89)	14.33
2014	14.38	0.20	0.95	1.15	(0.21)	(0.19)	(0.40)	15.13
2013	12.37	0.21	2.01	2.22	(0.21)	–	(0.21)	14.38
2012	11.41	0.18	0.97	1.15	(0.19)	–	(0.19)	12.37
R-4 shares								
2017(d)	13.76	0.18	1.00	1.18	(0.19)	(0.29)	(0.48)	14.46
2016	14.75	0.18	–	0.18	(0.16)	(1.01)	(1.17)	13.76
2015	15.54	0.41	(0.29)	0.12	(0.33)	(0.58)	(0.91)	14.75
2014	14.76	0.25	0.95	1.20	(0.23)	(0.19)	(0.42)	15.54
2013	12.68	0.23	2.08	2.31	(0.23)	–	(0.23)	14.76
2012	11.69	0.21	1.00	1.21	(0.22)	–	(0.22)	12.68
R-5 shares								
2017(d)	13.40	0.19	0.96	1.15	(0.20)	(0.29)	(0.49)	14.06
2016	14.39	0.20	(0.01)	0.19	(0.17)	(1.01)	(1.18)	13.40
2015	15.19	0.37	(0.24)	0.13	(0.35)	(0.58)	(0.93)	14.39
2014	14.43	0.24	0.96	1.20	(0.25)	(0.19)	(0.44)	15.19
2013	12.41	0.26	2.01	2.27	(0.25)	–	(0.25)	14.43
2012	11.45	0.22	0.97	1.19	(0.23)	–	(0.23)	12.41

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
8.82%(e),(f)	\$1,143,091	0.19%(g)	0.21%(g)	2.69%(g)	29.4%(g)
1.68 (f)	1,066,715	0.22	0.25	1.47	15.2
0.96 (f)	1,046,222	0.32	0.35	2.44	36.0
8.45 (f)	1,001,423	0.34	0.38	1.59	15.3
18.54 (f)	867,848	0.36	0.56	1.76	25.1
10.56 (f)	677,464	0.40	0.59	1.66	20.0
8.91 (e)	4,573,172	0.01 (g)	—	2.93 (g)	29.4 (g)
1.88	4,517,455	0.02	—	1.66	15.2
1.32	4,549,028	0.04	—	2.73	36.0
8.74	4,734,382	0.04	—	1.91	15.3
18.85	4,198,702	0.04	—	2.17	25.1
11.03	3,573,298	0.04	—	2.02	20.0
8.45 (e)	34,558	0.88 (g)	—	2.03 (g)	29.4 (g)
1.03	34,738	0.90	—	0.87	15.2
0.32	41,478	0.91	—	1.94	36.0
7.82	46,220	0.91	—	1.17	15.3
17.83	47,197	0.91	—	1.41	25.1
10.01	53,082	0.91	—	1.22	20.0
8.52 (e)	49,636	0.75 (g)	—	2.16 (g)	29.4 (g)
1.14	47,988	0.77	—	0.97	15.2
0.52	59,122	0.78	—	2.17	36.0
7.94	72,768	0.78	—	1.28	15.3
17.93	75,964	0.78	—	1.55	25.1
10.17	76,588	0.78	—	1.40	20.0
8.58 (e)	227,797	0.57 (g)	—	2.36 (g)	29.4 (g)
1.35	233,975	0.59	—	1.13	15.2
0.67	250,480	0.60	—	2.30	36.0
8.14	276,196	0.60	—	1.38	15.3
18.22	263,892	0.60	—	1.59	25.1
10.31	230,818	0.60	—	1.52	20.0
8.74 (e)	189,937	0.38 (g)	—	2.56 (g)	29.4 (g)
1.50	184,624	0.40	—	1.34	15.2
0.88	200,722	0.41	—	2.72	36.0
8.32	243,720	0.41	—	1.67	15.3
18.50	246,295	0.41	—	1.69	25.1
10.55	197,788	0.41	—	1.77	20.0
8.78 (e)	321,019	0.26 (g)	—	2.84 (g)	29.4 (g)
1.66	374,343	0.28	—	1.48	15.2
1.00	422,505	0.29	—	2.50	36.0
8.50	441,746	0.29	—	1.65	15.3
18.60	416,542	0.29	—	1.93	25.1
10.65	346,730	0.29	—	1.81	20.0

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2035 FUND								
Institutional shares								
2017(c)	\$11.03	\$0.16	\$0.86	\$1.02	(\$0.17)	(\$0.29)	(\$0.46)	\$11.59
2016	11.52	0.16	(0.05)	0.11	(0.16)	(0.44)	(0.60)	11.03
2015	12.14	0.28	(0.12)	0.16	(0.31)	(0.47)	(0.78)	11.52
2014	11.75	0.21	0.82	1.03	(0.22)	(0.42)	(0.64)	12.14
2013	10.12	0.21	1.82	2.03	(0.22)	(0.18)	(0.40)	11.75
2012	9.33	0.17	0.85	1.02	(0.20)	(0.03)	(0.23)	10.12
R-1 shares								
2017(c)	10.80	0.11	0.85	0.96	(0.08)	(0.29)	(0.37)	11.39
2016	11.29	0.07	(0.06)	0.01	(0.06)	(0.44)	(0.50)	10.80
2015	11.92	0.23	(0.18)	0.05	(0.21)	(0.47)	(0.68)	11.29
2014	11.54	0.13	0.78	0.91	(0.11)	(0.42)	(0.53)	11.92
2013	9.95	0.14	1.76	1.90	(0.13)	(0.18)	(0.31)	11.54
2012	9.18	0.10	0.82	0.92	(0.12)	(0.03)	(0.15)	9.95
R-2 shares								
2017(c)	10.79	0.11	0.86	0.97	(0.09)	(0.29)	(0.38)	11.38
2016	11.28	0.09	(0.06)	0.03	(0.08)	(0.44)	(0.52)	10.79
2015	11.91	0.22	(0.15)	0.07	(0.23)	(0.47)	(0.70)	11.28
2014	11.54	0.12	0.81	0.93	(0.14)	(0.42)	(0.56)	11.91
2013	9.96	0.14	1.78	1.92	(0.16)	(0.18)	(0.34)	11.54
2012	9.19	0.11	0.82	0.93	(0.13)	(0.03)	(0.16)	9.96
R-3 shares								
2017(c)	10.85	0.13	0.85	0.98	(0.11)	(0.29)	(0.40)	11.43
2016	11.34	0.11	(0.06)	0.05	(0.10)	(0.44)	(0.54)	10.85
2015	11.97	0.24	(0.15)	0.09	(0.25)	(0.47)	(0.72)	11.34
2014	11.60	0.14	0.81	0.95	(0.16)	(0.42)	(0.58)	11.97
2013	10.00	0.14	1.81	1.95	(0.17)	(0.18)	(0.35)	11.60
2012	9.23	0.12	0.83	0.95	(0.15)	(0.03)	(0.18)	10.00
R-4 shares								
2017(c)	10.92	0.13	0.87	1.00	(0.13)	(0.29)	(0.42)	11.50
2016	11.41	0.12	(0.05)	0.07	(0.12)	(0.44)	(0.56)	10.92
2015	12.04	0.28	(0.16)	0.12	(0.28)	(0.47)	(0.75)	11.41
2014	11.66	0.17	0.81	0.98	(0.18)	(0.42)	(0.60)	12.04
2013	10.05	0.17	1.81	1.98	(0.19)	(0.18)	(0.37)	11.66
2012	9.27	0.16	0.81	0.97	(0.16)	(0.03)	(0.19)	10.05
R-5 shares								
2017(c)	10.97	0.14	0.86	1.00	(0.14)	(0.29)	(0.43)	11.54
2016	11.45	0.13	(0.04)	0.09	(0.13)	(0.44)	(0.57)	10.97
2015	12.08	0.29	(0.16)	0.13	(0.29)	(0.47)	(0.76)	11.45
2014	11.69	0.19	0.81	1.00	(0.19)	(0.42)	(0.61)	12.08
2013	10.08	0.18	1.81	1.99	(0.20)	(0.18)	(0.38)	11.69
2012	9.30	0.14	0.85	0.99	(0.18)	(0.03)	(0.21)	10.08

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.56%(d)	\$1,041,554	0.01%(e)	2.88%(e)	39.8%(e)
1.11	973,792	0.02	1.48	15.2
1.52	888,781	0.04	2.43	38.8
9.10	961,514	0.04	1.78	13.4
20.69	734,686	0.04 (f)	1.94	22.2
11.23	490,889	0.04 (f)	1.78	13.0
9.15 (d)	12,120	0.88 (e)	2.06 (e)	39.8 (e)
0.21	12,700	0.89	0.65	15.2
0.57	12,831	0.92	1.99	38.8
8.22	14,516	0.91	1.15	13.4
19.61	14,704	0.91	1.28	22.2
10.23	14,603	0.92	1.01	13.0
9.23 (d)	15,028	0.75 (e)	2.05 (e)	39.8 (e)
0.37	13,427	0.76	0.84	15.2
0.70	15,383	0.79	1.92	38.8
8.35	15,138	0.78	0.99	13.4
19.77	11,998	0.78	1.30	22.2
10.30	9,549	0.79	1.10	13.0
9.30 (d)	111,899	0.57 (e)	2.36 (e)	39.8 (e)
0.56	111,881	0.58	1.00	15.2
0.91	117,689	0.61	2.06	38.8
8.51	108,395	0.60	1.23	13.4
20.03	91,530	0.60	1.36	22.2
10.55	62,383	0.61	1.26	13.0
9.45 (d)	81,164	0.38 (e)	2.40 (e)	39.8 (e)
0.71	70,656	0.39	1.08	15.2
1.10	65,678	0.42	2.42	38.8
8.74	70,482	0.41	1.48	13.4
20.25	53,662	0.41	1.61	22.2
10.79	40,305	0.42	1.70	13.0
9.43 (d)	103,959	0.26 (e)	2.60 (e)	39.8 (e)
0.92	107,447	0.27	1.24	15.2
1.21	98,245	0.30	2.47	38.8
8.92	107,166	0.29	1.61	13.4
20.32	95,411	0.29	1.65	22.2
10.90	57,005	0.30	1.45	13.0

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Computed on an annualized basis.
(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2040 FUND								
Class J shares								
2017(d)	\$13.99	\$0.18	\$1.19	\$1.37	(\$0.19)	(\$0.46)	(\$0.65)	\$14.71
2016	14.78	0.18	(0.09)	0.09	(0.16)	(0.72)	(0.88)	13.99
2015	15.61	0.35	(0.19)	0.16	(0.36)	(0.63)	(0.99)	14.78
2014	14.90	0.22	1.09	1.31	(0.23)	(0.37)	(0.60)	15.61
2013	12.50	0.22	2.41	2.63	(0.23)	–	(0.23)	14.90
2012	11.49	0.17	1.04	1.21	(0.20)	–	(0.20)	12.50
Institutional shares								
2017(d)	14.10	0.20	1.19	1.39	(0.21)	(0.46)	(0.67)	14.82
2016	14.91	0.21	(0.09)	0.12	(0.21)	(0.72)	(0.93)	14.10
2015	15.74	0.41	(0.20)	0.21	(0.41)	(0.63)	(1.04)	14.91
2014	15.02	0.28	1.09	1.37	(0.28)	(0.37)	(0.65)	15.74
2013	12.59	0.28	2.42	2.70	(0.27)	–	(0.27)	15.02
2012	11.57	0.22	1.04	1.26	(0.24)	–	(0.24)	12.59
R-1 shares								
2017(d)	13.92	0.14	1.18	1.32	(0.09)	(0.46)	(0.55)	14.69
2016	14.71	0.09	(0.09)	–	(0.07)	(0.72)	(0.79)	13.92
2015	15.54	0.30	(0.22)	0.08	(0.28)	(0.63)	(0.91)	14.71
2014	14.83	0.16	1.06	1.22	(0.14)	(0.37)	(0.51)	15.54
2013	12.44	0.17	2.38	2.55	(0.16)	–	(0.16)	14.83
2012	11.42	0.12	1.04	1.16	(0.14)	–	(0.14)	12.44
R-2 shares								
2017(d)	13.93	0.15	1.18	1.33	(0.11)	(0.46)	(0.57)	14.69
2016	14.72	0.11	(0.10)	0.01	(0.08)	(0.72)	(0.80)	13.93
2015	15.54	0.34	(0.24)	0.10	(0.29)	(0.63)	(0.92)	14.72
2014	14.84	0.18	1.06	1.24	(0.17)	(0.37)	(0.54)	15.54
2013	12.45	0.19	2.38	2.57	(0.18)	–	(0.18)	14.84
2012	11.43	0.14	1.03	1.17	(0.15)	–	(0.15)	12.45
R-3 shares								
2017(d)	13.90	0.16	1.19	1.35	(0.14)	(0.46)	(0.60)	14.65
2016	14.71	0.13	(0.10)	0.03	(0.12)	(0.72)	(0.84)	13.90
2015	15.54	0.33	(0.20)	0.13	(0.33)	(0.63)	(0.96)	14.71
2014	14.84	0.19	1.08	1.27	(0.20)	(0.37)	(0.57)	15.54
2013	12.45	0.20	2.39	2.59	(0.20)	–	(0.20)	14.84
2012	11.44	0.16	1.02	1.18	(0.17)	–	(0.17)	12.45
R-4 shares								
2017(d)	13.94	0.17	1.18	1.35	(0.16)	(0.46)	(0.62)	14.67
2016	14.74	0.16	(0.09)	0.07	(0.15)	(0.72)	(0.87)	13.94
2015	15.57	0.40	(0.25)	0.15	(0.35)	(0.63)	(0.98)	14.74
2014	14.87	0.24	1.06	1.30	(0.23)	(0.37)	(0.60)	15.57
2013	12.47	0.22	2.41	2.63	(0.23)	–	(0.23)	14.87
2012	11.46	0.18	1.03	1.21	(0.20)	–	(0.20)	12.47
R-5 shares								
2017(d)	14.02	0.20	1.17	1.37	(0.17)	(0.46)	(0.63)	14.76
2016	14.83	0.18	(0.10)	0.08	(0.17)	(0.72)	(0.89)	14.02
2015	15.66	0.36	(0.18)	0.18	(0.38)	(0.63)	(1.01)	14.83
2014	14.95	0.23	1.09	1.32	(0.24)	(0.37)	(0.61)	15.66
2013	12.54	0.25	2.40	2.65	(0.24)	–	(0.24)	14.95
2012	11.52	0.19	1.04	1.23	(0.21)	–	(0.21)	12.54

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.05%(e),(f)	\$685,857	0.20%(g)	0.23%(g)	2.60%(g)	34.9%(g)
0.78 (f)	625,617	0.24	0.27	1.28	17.9
1.15 (f)	609,315	0.35	0.38	2.34	25.2
9.04 (f)	569,314	0.38	0.42	1.45	11.5
21.35 (f)	484,414	0.40	0.60	1.63	30.1
10.71 (f)	361,253	0.45	0.64	1.40	12.5
10.19 (e)	3,172,520	0.01 (g)	—	2.86 (g)	34.9 (g)
0.94	3,052,072	0.02	—	1.50	17.9
1.47	3,056,094	0.04	—	2.68	25.2
9.38	3,109,551	0.04	—	1.81	11.5
21.87	2,718,326	0.04	—	2.07	30.1
11.18	2,235,924	0.04	—	1.83	12.5
9.73 (e)	24,110	0.88 (g)	—	1.99 (g)	34.9 (g)
0.08	24,595	0.90	—	0.69	17.9
0.60	28,622	0.91	—	2.00	25.2
8.43	33,659	0.91	—	1.07	11.5
20.71	33,757	0.91	—	1.26	30.1
10.29	37,999	0.91	—	0.98	12.5
9.79 (e)	34,904	0.75 (g)	—	2.10 (g)	34.9 (g)
0.19	32,821	0.77	—	0.79	17.9
0.73	37,545	0.78	—	2.29	25.2
8.58	51,404	0.78	—	1.20	11.5
20.94	55,940	0.78	—	1.40	30.1
10.36	47,947	0.78	—	1.17	12.5
9.95 (e)	148,805	0.57 (g)	—	2.32 (g)	34.9 (g)
0.36	146,325	0.59	—	0.98	17.9
0.92	158,468	0.60	—	2.24	25.2
8.78	169,617	0.60	—	1.26	11.5
21.11	151,677	0.60	—	1.50	30.1
10.54	132,770	0.60	—	1.36	12.5
9.99 (e)	129,944	0.38 (g)	—	2.49 (g)	34.9 (g)
0.62	127,949	0.40	—	1.17	17.9
1.07	134,693	0.41	—	2.64	25.2
8.97	153,985	0.41	—	1.56	11.5
21.39	153,849	0.41	—	1.59	30.1
10.76	123,706	0.41	—	1.53	12.5
10.09 (e)	214,167	0.26 (g)	—	2.77 (g)	34.9 (g)
0.66	261,210	0.28	—	1.32	17.9
1.23	295,602	0.29	—	2.39	25.2
9.11	292,483	0.29	—	1.52	11.5
21.50	260,420	0.29	—	1.84	30.1
10.93	204,880	0.29	—	1.63	12.5

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2045 FUND								
Institutional shares								
2017(c)	\$11.25	\$0.16	\$1.01	\$1.17	(\$0.17)	(\$0.33)	(\$0.50)	\$11.92
2016	11.76	0.16	(0.07)	0.09	(0.16)	(0.44)	(0.60)	11.25
2015	12.39	0.29	(0.12)	0.17	(0.33)	(0.47)	(0.80)	11.76
2014	11.90	0.21	0.89	1.10	(0.22)	(0.39)	(0.61)	12.39
2013	10.06	0.20	2.00	2.20	(0.21)	(0.15)	(0.36)	11.90
2012	9.26	0.16	0.85	1.01	(0.18)	(0.03)	(0.21)	10.06
R-1 shares								
2017(c)	10.91	0.11	0.99	1.10	(0.08)	(0.33)	(0.41)	11.60
2016	11.42	0.07	(0.09)	(0.02)	(0.05)	(0.44)	(0.49)	10.91
2015	12.06	0.26	(0.19)	0.07	(0.24)	(0.47)	(0.71)	11.42
2014	11.59	0.13	0.84	0.97	(0.11)	(0.39)	(0.50)	12.06
2013	9.82	0.14	1.92	2.06	(0.14)	(0.15)	(0.29)	11.59
2012	9.04	0.08	0.84	0.92	(0.11)	(0.03)	(0.14)	9.82
R-2 shares								
2017(c)	10.90	0.11	0.98	1.09	(0.08)	(0.33)	(0.41)	11.58
2016	11.42	0.09	(0.09)	–	(0.08)	(0.44)	(0.52)	10.90
2015	12.06	0.22	(0.14)	0.08	(0.25)	(0.47)	(0.72)	11.42
2014	11.61	0.12	0.86	0.98	(0.14)	(0.39)	(0.53)	12.06
2013	9.84	0.14	1.94	2.08	(0.16)	(0.15)	(0.31)	11.61
2012	9.06	0.08	0.85	0.93	(0.12)	(0.03)	(0.15)	9.84
R-3 shares								
2017(c)	10.99	0.13	0.98	1.11	(0.11)	(0.33)	(0.44)	11.66
2016	11.51	0.10	(0.08)	0.02	(0.10)	(0.44)	(0.54)	10.99
2015	12.14	0.24	(0.13)	0.11	(0.27)	(0.47)	(0.74)	11.51
2014	11.68	0.14	0.87	1.01	(0.16)	(0.39)	(0.55)	12.14
2013	9.89	0.14	1.96	2.10	(0.16)	(0.15)	(0.31)	11.68
2012	9.11	0.12	0.83	0.95	(0.14)	(0.03)	(0.17)	9.89
R-4 shares								
2017(c)	11.07	0.13	1.00	1.13	(0.13)	(0.33)	(0.46)	11.74
2016	11.59	0.11	(0.07)	0.04	(0.12)	(0.44)	(0.56)	11.07
2015	12.22	0.30	(0.17)	0.13	(0.29)	(0.47)	(0.76)	11.59
2014	11.74	0.17	0.87	1.04	(0.17)	(0.39)	(0.56)	12.22
2013	9.94	0.18	1.96	2.14	(0.19)	(0.15)	(0.34)	11.74
2012	9.15	0.11	0.86	0.97	(0.15)	(0.03)	(0.18)	9.94
R-5 shares								
2017(c)	11.09	0.14	1.00	1.14	(0.13)	(0.33)	(0.46)	11.77
2016	11.61	0.13	(0.08)	0.05	(0.13)	(0.44)	(0.57)	11.09
2015	12.24	0.30	(0.16)	0.14	(0.30)	(0.47)	(0.77)	11.61
2014	11.77	0.18	0.88	1.06	(0.20)	(0.39)	(0.59)	12.24
2013	9.97	0.16	1.98	2.14	(0.19)	(0.15)	(0.34)	11.77
2012	9.17	0.13	0.86	0.99	(0.16)	(0.03)	(0.19)	9.97

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.65%(d)	\$699,341	0.02%(e)	2.84%(e)	42.7%(e)
0.86	634,436	0.03	1.41	14.7
1.55	546,736	0.05	2.44	33.3
9.62	536,107	0.04	1.71	8.7
22.58	399,463	0.05 (f)	1.87	23.3
11.27	244,484	0.05 (f)	1.63	8.1
10.26 (d)	6,740	0.89 (e)	1.98 (e)	42.7 (e)
(0.11)	6,930	0.90	0.63	14.7
0.67	7,540	0.92	2.22	33.3
8.75	9,350	0.92	1.11	8.7
21.44	9,201	0.92	1.28	23.3
10.40	9,027	0.92	0.85	8.1
10.35 (d),(g)	11,825	0.76 (e)	1.96 (e)	42.7 (e)
0.04	10,083	0.77	0.81	14.7
0.77	11,626	0.79	1.90	33.3
8.83	11,165	0.79	1.01	8.7
21.65	9,204	0.79	1.29	23.3
10.53	6,674	0.79	0.89	8.1
10.34 (d)	73,954	0.58 (e)	2.28 (e)	42.7 (e)
0.26	70,524	0.59	0.91	14.7
1.04	67,285	0.61	2.02	33.3
9.02	56,544	0.61	1.19	8.7
21.79	46,505	0.61	1.35	23.3
10.69	30,592	0.61	1.32	8.1
10.45 (d)	50,047	0.39 (e)	2.24 (e)	42.7 (e)
0.40	40,967	0.40	1.00	14.7
1.23	35,086	0.42	2.56	33.3
9.21	37,009	0.42	1.43	8.7
22.11	27,277	0.42	1.68	23.3
10.90	29,088	0.42	1.20	8.1
10.57 (d)	66,881	0.27 (e)	2.49 (e)	42.7 (e)
0.50	87,897	0.28	1.17	14.7
1.34	77,534	0.30	2.57	33.3
9.37	87,269	0.30	1.51	8.7
22.13	69,834	0.30	1.52	23.3
11.15	28,899	0.30	1.36	8.1

(a) Calculated based on average shares outstanding during the period.

(b) Does not include expenses of the investment companies in which the Fund invests.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Computed on an annualized basis.

(f) Reflects Manager's contractual expense limit.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2050 FUND								
Class J shares								
2017(d)	\$13.38	\$0.17	\$1.24	\$1.41	(\$0.16)	(\$0.45)	(\$0.61)	\$14.18
2016	14.10	0.15	(0.11)	0.04	(0.14)	(0.62)	(0.76)	13.38
2015	14.91	0.31	(0.16)	0.15	(0.35)	(0.61)	(0.96)	14.10
2014	14.25	0.18	1.10	1.28	(0.21)	(0.41)	(0.62)	14.91
2013	11.81	0.20	2.45	2.65	(0.21)	–	(0.21)	14.25
2012	10.82	0.13	1.02	1.15	(0.16)	–	(0.16)	11.81
Institutional shares								
2017(d)	13.74	0.19	1.28	1.47	(0.20)	(0.45)	(0.65)	14.56
2016	14.47	0.19	(0.11)	0.08	(0.19)	(0.62)	(0.81)	13.74
2015	15.27	0.39	(0.17)	0.22	(0.41)	(0.61)	(1.02)	14.47
2014	14.57	0.26	1.12	1.38	(0.27)	(0.41)	(0.68)	15.27
2013	12.07	0.27	2.49	2.76	(0.26)	–	(0.26)	14.57
2012	11.05	0.20	1.04	1.24	(0.22)	–	(0.22)	12.07
R-1 shares								
2017(d)	13.55	0.13	1.26	1.39	(0.09)	(0.45)	(0.54)	14.40
2016	14.27	0.08	(0.11)	(0.03)	(0.07)	(0.62)	(0.69)	13.55
2015	15.08	0.28	(0.19)	0.09	(0.29)	(0.61)	(0.90)	14.27
2014	14.39	0.15	1.09	1.24	(0.14)	(0.41)	(0.55)	15.08
2013	11.92	0.16	2.46	2.62	(0.15)	–	(0.15)	14.39
2012	10.91	0.10	1.03	1.13	(0.12)	–	(0.12)	11.92
R-2 shares								
2017(d)	13.55	0.14	1.26	1.40	(0.10)	(0.45)	(0.55)	14.40
2016	14.27	0.10	(0.12)	(0.02)	(0.08)	(0.62)	(0.70)	13.55
2015	15.07	0.36	(0.25)	0.11	(0.30)	(0.61)	(0.91)	14.27
2014	14.40	0.16	1.09	1.25	(0.17)	(0.41)	(0.58)	15.07
2013	11.94	0.18	2.46	2.64	(0.18)	–	(0.18)	14.40
2012	10.92	0.12	1.03	1.15	(0.13)	–	(0.13)	11.94
R-3 shares								
2017(d)	13.56	0.15	1.27	1.42	(0.13)	(0.45)	(0.58)	14.40
2016	14.30	0.12	(0.12)	–	(0.12)	(0.62)	(0.74)	13.56
2015	15.10	0.33	(0.19)	0.14	(0.33)	(0.61)	(0.94)	14.30
2014	14.42	0.17	1.12	1.29	(0.20)	(0.41)	(0.61)	15.10
2013	11.95	0.19	2.47	2.66	(0.19)	–	(0.19)	14.42
2012	10.95	0.14	1.01	1.15	(0.15)	–	(0.15)	11.95
R-4 shares								
2017(d)	13.64	0.17	1.26	1.43	(0.15)	(0.45)	(0.60)	14.47
2016	14.37	0.15	(0.12)	0.03	(0.14)	(0.62)	(0.76)	13.64
2015	15.16	0.40	(0.23)	0.17	(0.35)	(0.61)	(0.96)	14.37
2014	14.48	0.22	1.09	1.31	(0.22)	(0.41)	(0.63)	15.16
2013	11.99	0.21	2.50	2.71	(0.22)	–	(0.22)	14.48
2012	10.99	0.15	1.03	1.18	(0.18)	–	(0.18)	11.99
R-5 shares								
2017(d)	13.67	0.18	1.26	1.44	(0.15)	(0.45)	(0.60)	14.51
2016	14.40	0.17	(0.13)	0.04	(0.15)	(0.62)	(0.77)	13.67
2015	15.20	0.35	(0.16)	0.19	(0.38)	(0.61)	(0.99)	14.40
2014	14.51	0.22	1.12	1.34	(0.24)	(0.41)	(0.65)	15.20
2013	12.03	0.23	2.48	2.71	(0.23)	–	(0.23)	14.51
2012	11.01	0.17	1.04	1.21	(0.19)	–	(0.19)	12.03

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.86%(e),(f)	\$213,720	0.27%(g)	0.29%(g)	2.44%(g)	37.9%(g)
0.41 (f)	194,644	0.36	0.39	1.11	17.0
1.12 (f)	183,490	0.47	0.50	2.19	21.6
9.30 (f)	159,787	0.49	0.53	1.27	9.9
22.73 (f)	124,651	0.51	0.71	1.51	29.5
10.84 (f)	88,494	0.56	0.76	1.16	10.5
11.05 (e)	1,879,446	0.01 (g)	–	2.77 (g)	37.9 (g)
0.72	1,769,456	0.03	–	1.42	17.0
1.57	1,671,172	0.04	–	2.67	21.6
9.80	1,603,984	0.04	–	1.78	9.9
23.28	1,370,372	0.04	–	2.01	29.5
11.45	1,031,138	0.04	–	1.72	10.5
10.51 (e)	16,819	0.88 (g)	–	1.89 (g)	37.9 (g)
(0.12)	16,051	0.90	–	0.62	17.0
0.68	17,417	0.92	–	1.91	21.6
8.87	18,098	0.91	–	1.00	9.9
22.20	16,286	0.91	–	1.19	29.5
10.49	17,885	0.91	–	0.84	10.5
10.63 (e)	23,451	0.75 (g)	–	1.98 (g)	37.9 (g)
(0.07)	21,050	0.77	–	0.73	17.0
0.82	23,189	0.79	–	2.51	21.6
8.98	31,670	0.78	–	1.09	9.9
22.39	29,353	0.78	–	1.35	29.5
10.64	21,922	0.78	–	1.04	10.5
10.76 (e)	81,013	0.57 (g)	–	2.25 (g)	37.9 (g)
0.09	77,168	0.59	–	0.90	17.0
1.03	76,536	0.61	–	2.26	21.6
9.20	78,959	0.60	–	1.19	9.9
22.59	68,416	0.60	–	1.43	29.5
10.73	52,457	0.60	–	1.26	10.5
10.81 (e)	65,333	0.38 (g)	–	2.44 (g)	37.9 (g)
0.35	64,127	0.40	–	1.11	17.0
1.22	66,438	0.42	–	2.74	21.6
9.33	73,607	0.41	–	1.53	9.9
22.93	69,616	0.41	–	1.60	29.5
10.91	57,975	0.41	–	1.30	10.5
10.89 (e)	110,981	0.26 (g)	–	2.64 (g)	37.9 (g)
0.45	155,397	0.28	–	1.25	17.0
1.35	170,071	0.30	–	2.38	21.6
9.54	163,844	0.29	–	1.47	9.9
22.91	133,924	0.29	–	1.76	29.5
11.19	90,201	0.29	–	1.48	10.5

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2055 FUND								
Institutional shares								
2017(c)	\$11.59	\$0.16	\$1.13	\$1.29	(\$0.17)	(\$0.29)	(\$0.46)	\$12.42
2016	12.04	0.15	(0.09)	0.06	(0.16)	(0.35)	(0.51)	11.59
2015	12.56	0.28	(0.09)	0.19	(0.33)	(0.38)	(0.71)	12.04
2014	11.98	0.19	0.94	1.13	(0.21)	(0.34)	(0.55)	12.56
2013	10.02	0.19	2.09	2.28	(0.21)	(0.11)	(0.32)	11.98
2012	9.22	0.14	0.87	1.01	(0.17)	(0.04)	(0.21)	10.02
R-1 shares								
2017(c)	11.21	0.10	1.09	1.19	(0.08)	(0.29)	(0.37)	12.03
2016	11.66	0.05	(0.09)	(0.04)	(0.06)	(0.35)	(0.41)	11.21
2015	12.20	0.21	(0.12)	0.09	(0.25)	(0.38)	(0.63)	11.66
2014	11.66	0.11	0.89	1.00	(0.12)	(0.34)	(0.46)	12.20
2013	9.78	0.13	2.00	2.13	(0.14)	(0.11)	(0.25)	11.66
2012	9.01	0.07	0.85	0.92	(0.11)	(0.04)	(0.15)	9.78
R-2 shares								
2017(c)	11.24	0.11	1.10	1.21	(0.09)	(0.29)	(0.38)	12.07
2016	11.70	0.07	(0.10)	(0.03)	(0.08)	(0.35)	(0.43)	11.24
2015	12.23	0.19	(0.08)	0.11	(0.26)	(0.38)	(0.64)	11.70
2014	11.70	0.09	0.92	1.01	(0.14)	(0.34)	(0.48)	12.23
2013	9.81	0.13	2.03	2.16	(0.16)	(0.11)	(0.27)	11.70
2012	9.02	0.06	0.87	0.93	(0.10)	(0.04)	(0.14)	9.81
R-3 shares								
2017(c)	11.32	0.13	1.08	1.21	(0.11)	(0.29)	(0.40)	12.13
2016	11.77	0.09	(0.09)	–	(0.10)	(0.35)	(0.45)	11.32
2015	12.31	0.22	(0.10)	0.12	(0.28)	(0.38)	(0.66)	11.77
2014	11.77	0.12	0.92	1.04	(0.16)	(0.34)	(0.50)	12.31
2013	9.86	0.12	2.07	2.19	(0.17)	(0.11)	(0.28)	11.77
2012	9.08	0.08	0.87	0.95	(0.13)	(0.04)	(0.17)	9.86
R-4 shares								
2017(c)	11.40	0.13	1.12	1.25	(0.13)	(0.29)	(0.42)	12.23
2016	11.85	0.10	(0.08)	0.02	(0.12)	(0.35)	(0.47)	11.40
2015	12.39	0.29	(0.15)	0.14	(0.30)	(0.38)	(0.68)	11.85
2014	11.83	0.15	0.93	1.08	(0.18)	(0.34)	(0.52)	12.39
2013	9.91	0.15	2.06	2.21	(0.18)	(0.11)	(0.29)	11.83
2012	9.12	0.11	0.86	0.97	(0.14)	(0.04)	(0.18)	9.91
R-5 shares								
2017(c)	11.45	0.14	1.11	1.25	(0.13)	(0.29)	(0.42)	12.28
2016	11.89	0.11	(0.07)	0.04	(0.13)	(0.35)	(0.48)	11.45
2015	12.42	0.28	(0.12)	0.16	(0.31)	(0.38)	(0.69)	11.89
2014	11.86	0.16	0.93	1.09	(0.19)	(0.34)	(0.53)	12.42
2013	9.93	0.15	2.08	2.23	(0.19)	(0.11)	(0.30)	11.86
2012	9.15	0.10	0.87	0.97	(0.15)	(0.04)	(0.19)	9.93

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
11.41%(d)	\$272,553	0.03%(e)	2.76%(e)	46.1%(e)
0.61	234,603	0.04	1.29	11.5
1.63	169,883	0.07 (f)	2.32	22.4
9.78	127,374	0.07 (f)	1.60	8.6
23.32	84,497	0.09 (f)	1.77	29.1
11.27	47,528	0.08 (f)	1.46	15.1
10.90 (d)	3,223	0.89 (e),(f)	1.76 (e)	46.1 (e)
(0.20)	2,723	0.90 (f)	0.43	11.5
0.75	2,254	0.93 (f)	1.74	22.4
8.87	1,861	0.93 (f)	0.94	8.6
22.21	1,453	0.93 (f)	1.21	29.1
10.36	1,148	0.94 (f)	0.79	15.1
10.99 (d)	3,461	0.76 (e),(f)	1.90 (e)	46.1 (e)
(0.10)	2,743	0.77 (f)	0.62	11.5
0.95	2,398	0.80 (f)	1.64	22.4
8.92	1,751	0.80 (f)	0.75	8.6
22.47	1,142	0.80 (f)	1.26	29.1
10.43	715	0.81 (f)	0.59	15.1
11.01 (d)	26,049	0.58 (e),(f)	2.17 (e)	46.1 (e)
0.16	21,628	0.59 (f)	0.79	11.5
1.01	16,439	0.62 (f)	1.81	22.4
9.18	11,168	0.62 (f)	1.04	8.6
22.65	7,790	0.62 (f)	1.13	29.1
10.69	3,765	0.63 (f)	0.83	15.1
11.25 (d)	19,182	0.39 (e),(f)	2.24 (e)	46.1 (e)
0.28	15,452	0.40 (f)	0.89	11.5
1.18	11,748	0.43 (f)	2.38	22.4
9.44	10,401	0.43 (f)	1.27	8.6
22.84	6,590	0.43 (f)	1.37	29.1
10.89	3,511	0.44 (f)	1.18	15.1
11.24 (d)	21,216	0.27 (e),(f)	2.37 (e)	46.1 (e)
0.44	28,139	0.28 (f)	1.02	11.5
1.37	19,662	0.31 (f)	2.31	22.4
9.54	18,911	0.31 (f)	1.29	8.6
23.01	11,694	0.31 (f)	1.36	29.1
10.91	4,519	0.32 (f)	1.07	15.1

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Computed on an annualized basis.
(f) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME 2060 FUND								
Class J shares								
2017(c)	\$11.86	\$0.13	\$1.17	\$1.30	(\$0.13)	(\$0.25)	(\$0.38)	\$12.78
2016	12.19	0.12	(0.09)	0.03	(0.13)	(0.23)	(0.36)	11.86
2015	12.36	0.20	(0.06)	0.14	(0.30)	(0.01)	(0.31)	12.19
2014	11.50	0.10	0.97	1.07	(0.19)	(0.02)	(0.21)	12.36
2013(h)	10.00	–	1.50	1.50	–	–	–	11.50
Institutional shares								
2017(c)	11.93	0.16	1.18	1.34	(0.17)	(0.25)	(0.42)	12.85
2016	12.26	0.15	(0.09)	0.06	(0.16)	(0.23)	(0.39)	11.93
2015	12.41	0.23	(0.05)	0.18	(0.32)	(0.01)	(0.33)	12.26
2014	11.52	0.03	1.08	1.11	(0.20)	(0.02)	(0.22)	12.41
2013(h)	10.00	0.02	1.50	1.52	–	–	–	11.52
R-1 shares								
2017(c)	11.67	0.10	1.15	1.25	(0.09)	(0.25)	(0.34)	12.58
2016	12.03	0.02	(0.06)	(0.04)	(0.09)	(0.23)	(0.32)	11.67
2015	12.23	0.10	(0.02)	0.08	(0.27)	(0.01)	(0.28)	12.03
2014	11.45	(0.05)	1.05	1.00	(0.20)	(0.02)	(0.22)	12.23
2013(h)	10.00	(0.04)	1.49	1.45	–	–	–	11.45
R-2 shares								
2017(c)	11.72	0.11	1.15	1.26	(0.10)	(0.25)	(0.35)	12.63
2016	12.06	0.06	(0.08)	(0.02)	(0.09)	(0.23)	(0.32)	11.72
2015	12.26	0.14	(0.05)	0.09	(0.28)	(0.01)	(0.29)	12.06
2014	11.46	(0.04)	1.06	1.02	(0.20)	(0.02)	(0.22)	12.26
2013(h)	10.00	(0.03)	1.49	1.46	–	–	–	11.46
R-3 shares								
2017(c)	11.82	0.13	1.16	1.29	(0.12)	(0.25)	(0.37)	12.74
2016	12.15	0.09	(0.08)	0.01	(0.11)	(0.23)	(0.34)	11.82
2015	12.33	0.18	(0.06)	0.12	(0.29)	(0.01)	(0.30)	12.15
2014	11.50	(0.02)	1.06	1.04	(0.19)	(0.02)	(0.21)	12.33
2013(h)	10.00	(0.02)	1.52	1.50	–	–	–	11.50
R-4 shares								
2017(c)	11.83	0.14	1.17	1.31	(0.14)	(0.25)	(0.39)	12.75
2016	12.16	0.13	(0.10)	0.03	(0.13)	(0.23)	(0.36)	11.83
2015	12.33	0.22	(0.08)	0.14	(0.30)	(0.01)	(0.31)	12.16
2014	11.49	(0.01)	1.07	1.06	(0.20)	(0.02)	(0.22)	12.33
2013(h)	10.00	(0.01)	1.50	1.49	–	–	–	11.49
R-5 shares								
2017(c)	11.86	0.16	1.15	1.31	(0.14)	(0.25)	(0.39)	12.78
2016	12.19	0.13	(0.10)	0.03	(0.13)	(0.23)	(0.36)	11.86
2015	12.36	0.21	(0.06)	0.15	(0.31)	(0.01)	(0.32)	12.19
2014	11.50	–	1.08	1.08	(0.20)	(0.02)	(0.22)	12.36
2013(h)	10.00	–	1.50	1.50	–	–	–	11.50

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
11.17%(d),(e)	\$6,774	0.38%(f),(g)	2.14%(f)	35.9%(f)
0.26 (e)	5,164	0.39 (g)	1.06	15.2
1.16 (e)	4,487	0.41 (g)	1.59	24.5
9.38 (e)	2,226	0.41 (g)	0.84	16.2
15.00 (d),(e)	662	0.41 (f),(g)	(0.04) (f)	42.5 (f)
11.44 (d)	176,385	0.04 (f),(g)	2.60 (f)	35.9 (f)
0.51	131,082	0.05 (g)	1.25	15.2
1.49	87,981	0.09 (g)	1.87	24.5
9.75	39,465	0.13 (g)	0.22	16.2
15.20 (d)	13	0.13 (f),(g)	0.25 (f)	42.5 (f)
10.92 (d)	1,484	0.90 (f),(g)	1.70 (f)	35.9 (f)
(0.32)	1,099	0.91 (g)	0.20	15.2
0.67	533	0.94 (g)	0.85	24.5
8.83	193	0.96 (g)	(0.43)	16.2
14.50 (d)	11	0.96 (f),(g)	(0.59) (f)	42.5 (f)
10.94 (d)	1,291	0.77 (f),(g)	1.91 (f)	35.9 (f)
(0.14)	947	0.78 (g)	0.53	15.2
0.77	699	0.81 (g)	1.19	24.5
9.00	254	0.83 (g)	(0.33)	16.2
14.60 (d)	11	0.83 (f),(g)	(0.46) (f)	42.5 (f)
11.07 (d)	6,894	0.59 (f),(g)	2.09 (f)	35.9 (f)
0.07	5,126	0.60 (g)	0.78	15.2
0.95	3,746	0.63 (g)	1.45	24.5
9.14	2,073	0.65 (g)	(0.17)	16.2
15.00 (d)	69	0.65 (f),(g)	(0.26) (f)	42.5 (f)
11.24 (d)	5,459	0.40 (f),(g)	2.33 (f)	35.9 (f)
0.25	4,573	0.41 (g)	1.08	15.2
1.15	3,335	0.44 (g)	1.79	24.5
9.33	1,670	0.46 (g)	(0.07)	16.2
14.90 (d)	11	0.46 (f),(g)	(0.10) (f)	42.5 (f)
11.27 (d)	9,333	0.28 (f),(g)	2.59 (f)	35.9 (f)
0.31	7,534	0.29 (g)	1.11	15.2
1.25	6,627	0.32 (g)	1.69	24.5
9.50	2,756	0.34 (g)	0.03	16.2
15.00 (d)	12	0.34 (f),(g)	0.02 (f)	42.5 (f)

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.
(g) Reflects Manager's contractual expense limit.
(h) Period from March 1, 2013, date operations commenced, through October 31, 2013.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2015 FUND								
<u>Institutional shares</u>								
2017(b)	\$10.06	\$0.15	\$0.40	\$0.55	(\$0.17)	(\$0.03)	(\$0.20)	\$10.41
2016	9.86	0.16	0.19	0.35	(0.15)	–	(0.15)	10.06
2015	10.14	0.05	0.13	0.18	(0.46)	–	(0.46)	9.86
2014(f)	10.00	–	0.14	0.14	–	–	–	10.14
<u>R-6 shares</u>								
2017(b)	10.06	0.04	0.53	0.57	(0.17)	(0.03)	(0.20)	10.43
2016	9.86	0.19	0.16	0.35	(0.15)	–	(0.15)	10.06
2015(g)	9.51	0.01	0.34	0.35	–	–	–	9.86
PRINCIPAL LIFETIME HYBRID 2020 FUND								
<u>Institutional shares</u>								
2017(b)	10.11	0.17	0.50	0.67	(0.18)	(0.03)	(0.21)	10.57
2016	9.93	0.15	0.19	0.34	(0.16)	–	(0.16)	10.11
2015	10.18	0.04	0.18	0.22	(0.47)	–	(0.47)	9.93
2014(f)	10.00	–	0.18	0.18	–	–	–	10.18
<u>R-6 shares</u>								
2017(b)	10.11	0.03	0.64	0.67	(0.18)	(0.03)	(0.21)	10.57
2016	9.92	0.19	0.16	0.35	(0.16)	–	(0.16)	10.11
2015(g)	9.48	0.01	0.43	0.44	–	–	–	9.92
PRINCIPAL LIFETIME HYBRID 2025 FUND								
<u>Institutional shares</u>								
2017(b)	10.12	0.16	0.63	0.79	(0.18)	(0.02)	(0.20)	10.71
2016	9.97	0.10	0.23	0.33	(0.17)	(0.01)	(0.18)	10.12
2015	10.20	0.03	0.22	0.25	(0.48)	–	(0.48)	9.97
2014(f)	10.00	–	0.20	0.20	–	–	–	10.20
<u>R-6 shares</u>								
2017(b)	10.13	0.03	0.76	0.79	(0.18)	(0.02)	(0.20)	10.72
2016	9.97	0.18	0.16	0.34	(0.17)	(0.01)	(0.18)	10.13
2015(g)	9.46	0.01	0.50	0.51	–	–	–	9.97
PRINCIPAL LIFETIME HYBRID 2030 FUND								
<u>Institutional shares</u>								
2017(b)	10.16	0.17	0.70	0.87	(0.19)	(0.04)	(0.23)	10.80
2016	9.99	0.14	0.19	0.33	(0.16)	–	(0.16)	10.16
2015	10.21	0.02	0.24	0.26	(0.48)	–	(0.48)	9.99
2014(f)	10.00	–	0.21	0.21	–	–	–	10.21
<u>R-6 shares</u>								
2017(b)	10.16	0.09	0.78	0.87	(0.19)	(0.04)	(0.23)	10.80
2016	9.99	0.18	0.15	0.33	(0.16)	–	(0.16)	10.16
2015(g)	9.43	–	0.56	0.56	–	–	–	9.99

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets (h)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.54%(c)	\$26,275	0.05%(d),(e)	3.06%(d)	63.1%(d)
3.67	12,207	0.05 (e)	1.62	27.7
1.79	7,686	0.06 (e)	0.53	20.9
1.40 (c)	10	0.06 (d),(e)	0.36 (d)	0.0 (d)
5.75 (c)	229	0.02 (d),(e)	0.79 (d)	63.1 (d)
3.67	11	0.02 (e)	1.92	27.7
3.68 (c)	10	0.03 (d),(e)	0.56 (d)	20.9 (d)
6.77 (c)	92,328	0.05 (d),(e)	3.28 (d)	27.0 (d)
3.48	43,541	0.05 (e)	1.51	14.7
2.18	23,438	0.06 (e)	0.40	40.7
1.80 (c)	10	0.06 (d),(e)	0.31 (d)	0.0 (d)
6.78 (c)	514	0.02 (d),(e)	0.56 (d)	27.0 (d)
3.58	11	0.02 (e)	1.90	14.7
4.64 (c)	10	0.03 (d),(e)	0.45 (d)	40.7 (d)
7.84 (c)	52,323	0.05 (d),(e)	3.04 (d)	29.3 (d)
3.32	12,863	0.05 (e)	0.98	25.5
2.51	2,706	0.06 (e)	0.33	89.0
2.00 (c)	10	0.06 (d),(e)	0.24 (d)	0.0 (d)
7.83 (c)	343	0.02 (d),(e)	0.50 (d)	29.3 (d)
3.42	11	0.02 (e)	1.86	25.5
5.39 (c)	11	0.03 (d),(e)	0.32 (d)	89.0 (d)
8.72 (c)	81,891	0.05 (d),(e)	3.28 (d)	23.2 (d)
3.41	45,779	0.05 (e)	1.42	12.1
2.57	25,108	0.06 (e)	0.21	27.3
2.10 (c)	10	0.06 (d),(e)	0.21 (d)	0.0 (d)
8.72 (c)	35	0.02 (d),(e)	1.70 (d)	23.2 (d)
3.41	11	0.02 (e)	1.79	12.1
5.94 (c)	11	0.03 (d),(e)	0.23 (d)	27.3 (d)

- (a) Calculated based on average shares outstanding during the period.
- (b) Six months ended April 30, 2017.
- (c) Total return amounts have not been annualized.
- (d) Computed on an annualized basis.
- (e) Reflects Manager's contractual expense limit.
- (f) Period from September 30, 2014, date operations commenced, through October 31, 2014.
- (g) Period from August 24, 2015, date operations commenced, through October 31, 2015.
- (h) Does not include expenses of the investment companies in which the Fund invests.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2035 FUND								
<u>Institutional shares</u>								
2017(b)	\$10.18	\$0.16	\$0.80	\$0.96	(\$0.18)	(\$0.03)	(\$0.21)	\$10.93
2016	10.02	0.10	0.22	0.32	(0.16)	–	(0.16)	10.18
2015	10.22	0.01	0.26	0.27	(0.47)	–	(0.47)	10.02
2014(f)	10.00	–	0.22	0.22	–	–	–	10.22
<u>R-6 shares</u>								
2017(b)	10.18	0.02	0.95	0.97	(0.18)	(0.03)	(0.21)	10.94
2016	10.02	0.17	0.15	0.32	(0.16)	–	(0.16)	10.18
2015(g)	9.41	–	0.61	0.61	–	–	–	10.02
PRINCIPAL LIFETIME HYBRID 2040 FUND								
<u>Institutional shares</u>								
2017(b)	10.20	0.17	0.86	1.03	(0.18)	(0.06)	(0.24)	10.99
2016	10.04	0.13	0.19	0.32	(0.16)	–	(0.16)	10.20
2015	10.23	0.02	0.26	0.28	(0.47)	–	(0.47)	10.04
2014(f)	10.00	–	0.23	0.23	–	–	–	10.23
<u>R-6 shares</u>								
2017(b)	10.20	0.06	0.98	1.04	(0.18)	(0.06)	(0.24)	11.00
2016	10.04	0.17	0.15	0.32	(0.16)	–	(0.16)	10.20
2015(g)	9.39	–	0.65	0.65	–	–	–	10.04
PRINCIPAL LIFETIME HYBRID 2045 FUND								
<u>Institutional shares</u>								
2017(b)	10.18	0.15	0.94	1.09	(0.18)	(0.03)	(0.21)	11.06
2016	10.03	0.11	0.20	0.31	(0.16)	–	(0.16)	10.18
2015	10.23	0.02	0.25	0.27	(0.47)	–	(0.47)	10.03
2014(f)	10.00	–	0.23	0.23	–	–	–	10.23
<u>R-6 shares</u>								
2017(b)	10.18	0.18	0.91	1.09	(0.18)	(0.03)	(0.21)	11.06
2016	10.03	0.17	0.14	0.31	(0.16)	–	(0.16)	10.18
2015(g)	9.34	–	0.69	0.69	–	–	–	10.03
PRINCIPAL LIFETIME HYBRID 2050 FUND								
<u>Institutional shares</u>								
2017(b)	10.21	0.16	0.98	1.14	(0.19)	(0.07)	(0.26)	11.09
2016	10.06	0.14	0.17	0.31	(0.16)	–	(0.16)	10.21
2015	10.24	0.02	0.27	0.29	(0.47)	–	(0.47)	10.06
2014(f)	10.00	–	0.24	0.24	–	–	–	10.24
<u>R-6 shares</u>								
2017(b)	10.21	0.02	1.12	1.14	(0.19)	(0.07)	(0.26)	11.09
2016	10.06	0.17	0.14	0.31	(0.16)	–	(0.16)	10.21
2015(g)	9.34	–	0.72	0.72	–	–	–	10.06

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets (h)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.50%(c)	\$38,584	0.05%(d),(e)	3.07%(d)	30.5%(d)
3.29	9,871	0.05 (e)	1.04	24.6
2.74	3,215	0.06 (e)	0.14	18.9
2.20 (c)	10	0.06 (d),(e)	0.20 (d)	0.0 (d)
9.60 (c)	324	0.02 (d),(e)	0.36 (d)	30.5 (d)
3.29	11	0.02 (e)	1.71	24.6
6.48 (c)	11	0.03 (d),(e)	0.11 (d)	18.9 (d)
10.26 (c)	47,889	0.05 (d),(e)	3.17 (d)	26.2 (d)
3.27	23,771	0.05 (e)	1.36	13.0
2.83	13,492	0.06 (e)	0.17	36.5
2.30 (c)	10	0.06 (d),(e)	0.16 (d)	0.0 (d)
10.36 (c)	18	0.02 (d),(e)	1.15 (d)	26.2 (d)
3.27	11	0.02 (e)	1.70	13.0
6.92 (c)	11	0.03 (d),(e)	0.11 (d)	36.5 (d)
10.82 (c)	24,216	0.05 (d),(e)	2.81 (d)	23.5 (d)
3.18	6,226	0.05 (e)	1.10	11.4
2.70	1,895	0.06 (e)	0.19	19.3
2.30 (c)	10	0.06 (d),(e)	0.10 (d)	0.0 (d)
10.82 (c)	12	0.02 (d),(e)	3.45 (d)	23.5 (d)
3.18	11	0.02 (e)	1.73	11.4
7.39 (c)	10	0.03 (d),(e)	0.12 (d)	19.3 (d)
11.26 (c)	24,664	0.05 (d),(e)	3.07 (d)	15.3 (d)
3.16	12,592	0.05 (e)	1.40	12.2
2.90	7,536	0.06 (e)	0.23	9.6
2.40 (c)	10	0.06 (d),(e)	0.08 (d)	0.0 (d)
11.27 (c)	255	0.02 (d),(e)	0.34 (d)	15.3 (d)
3.16	11	0.02 (e)	1.71	12.2
7.71 (c)	11	0.03 (d),(e)	0.12 (d)	9.6 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Reflects Manager's contractual expense limit.

(f) Period from September 30, 2014, date operations commenced, through October 31, 2014.

(g) Period from August 24, 2015, date operations commenced, through October 31, 2015.

(h) Does not include expenses of the investment companies in which the Fund invests.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME HYBRID 2055 FUND								
<u>Institutional shares</u>								
2017(b)	\$10.22	\$0.15	\$1.00	\$1.15	(\$0.18)	(\$0.02)	(\$0.20)	\$11.17
2016	10.06	0.08	0.24	0.32	(0.16)	–	(0.16)	10.22
2015	10.24	0.06	0.23	0.29	(0.47)	–	(0.47)	10.06
2014(f)	10.00	–	0.24	0.24	–	–	–	10.24
<u>R-6 shares</u>								
2017(b)	10.23	0.18	0.98	1.16	(0.18)	(0.02)	(0.20)	11.19
2016	10.06	0.17	0.16	0.33	(0.16)	–	(0.16)	10.23
2015(g)	9.33	–	0.73	0.73	–	–	–	10.06
PRINCIPAL LIFETIME HYBRID 2060 FUND								
<u>Institutional shares</u>								
2017(b)	10.22	0.13	1.05	1.18	(0.18)	(0.04)	(0.22)	11.18
2016	10.06	0.08	0.24	0.32	(0.16)	–	(0.16)	10.22
2015	10.24	0.41	(0.12)	0.29	(0.47)	–	(0.47)	10.06
2014(f)	10.00	–	0.24	0.24	–	–	–	10.24
<u>R-6 shares</u>								
2017(b)	10.23	0.18	1.00	1.18	(0.18)	(0.04)	(0.22)	11.19
2016	10.06	0.17	0.16	0.33	(0.16)	–	(0.16)	10.23
2015(g)	9.33	–	0.73	0.73	–	–	–	10.06
PRINCIPAL LIFETIME HYBRID INCOME FUND								
<u>Institutional shares</u>								
2017(b)	10.04	0.15	0.12	0.27	(0.13)	(0.01)	(0.14)	10.17
2016	9.82	0.16	0.20	0.36	(0.14)	–	(0.14)	10.04
2015	10.10	0.12	0.03	0.15	(0.43)	–	(0.43)	9.82
2014(f)	10.00	–	0.10	0.10	–	–	–	10.10
<u>R-6 shares</u>								
2017(b)	10.05	0.05	0.22	0.27	(0.13)	(0.01)	(0.14)	10.18
2016	9.82	0.20	0.17	0.37	(0.14)	–	(0.14)	10.05
2015(g)	9.66	0.02	0.14	0.16	–	–	–	9.82

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets (h)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
11.47%(c)	\$6,136	0.05%(d),(e)	2.79%(d)	24.2%(d)
3.25	1,903	0.05 (e)	0.81	20.1
2.88	352	0.06 (e)	0.64	49.9
2.40 (c)	10	0.06 (d),(e)	0.06 (d)	0.0 (d)
11.55 (c)	12	0.02 (d),(e)	3.41 (d)	24.2 (d)
3.35	11	0.02 (e)	1.73	20.1
7.82 (c)	11	0.03 (d),(e)	0.12 (d)	49.9 (d)
11.79 (c)	1,131	0.05 (d),(e)	2.50 (d)	22.0 (d)
3.27	440	0.05 (e)	0.84	21.8
2.88	129	0.06 (e)	4.06	70.5
2.40 (c)	10	0.06 (d),(e)	0.06 (d)	0.0 (d)
11.78 (c)	12	0.02 (d),(e)	3.39 (d)	22.0 (d)
3.37	11	0.02 (e)	1.73	21.8
7.82 (c)	11	0.03 (d),(e)	0.12 (d)	70.5 (d)
2.72 (c)	18,887	0.05 (d),(e)	2.97 (d)	67.1 (d)
3.79	8,773	0.05 (e)	1.58	25.5
1.54	2,804	0.06 (e)	1.18	116.2
1.00 (c)	10	0.06 (d),(e)	0.50 (d)	0.0 (d)
2.72 (c)	366	0.02 (d),(e)	0.97 (d)	67.1 (d)
3.90	11	0.02 (e)	2.03	25.5
1.66 (c)	10	0.03 (d),(e)	0.85 (d)	116.2 (d)

- (a) Calculated based on average shares outstanding during the period.
- (b) Six months ended April 30, 2017.
- (c) Total return amounts have not been annualized.
- (d) Computed on an annualized basis.
- (e) Reflects Manager's contractual expense limit.
- (f) Period from September 30, 2014, date operations commenced, through October 31, 2014.
- (g) Period from August 24, 2015, date operations commenced, through October 31, 2015.
- (h) Does not include expenses of the investment companies in which the Fund invests.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
PRINCIPAL LIFETIME STRATEGIC INCOME FUND								
Class J shares								
2017(d)	\$12.15	\$0.15	\$0.23	\$0.38	(\$0.22)	(\$0.05)	(\$0.27)	\$12.26
2016	11.96	0.21	0.19	0.40	(0.21)	–	(0.21)	12.15
2015	12.17	0.22	(0.21)	0.01	(0.22)	–	(0.22)	11.96
2014	11.81	0.23	0.35	0.58	(0.22)	–	(0.22)	12.17
2013	11.47	0.26	0.34	0.60	(0.26)	–	(0.26)	11.81
2012	10.89	0.21	0.64	0.85	(0.27)	–	(0.27)	11.47
Institutional shares								
2017(d)	12.22	0.17	0.22	0.39	(0.25)	(0.05)	(0.30)	12.31
2016	12.04	0.24	0.19	0.43	(0.25)	–	(0.25)	12.22
2015	12.25	0.27	(0.22)	0.05	(0.26)	–	(0.26)	12.04
2014	11.89	0.27	0.35	0.62	(0.26)	–	(0.26)	12.25
2013	11.55	0.30	0.34	0.64	(0.30)	–	(0.30)	11.89
2012	10.96	0.25	0.66	0.91	(0.32)	–	(0.32)	11.55
R-1 shares								
2017(d)	12.18	0.12	0.22	0.34	(0.13)	(0.05)	(0.18)	12.34
2016	11.97	0.14	0.19	0.33	(0.12)	–	(0.12)	12.18
2015	12.17	0.17	(0.23)	(0.06)	(0.14)	–	(0.14)	11.97
2014	11.81	0.17	0.34	0.51	(0.15)	–	(0.15)	12.17
2013	11.46	0.20	0.34	0.54	(0.19)	–	(0.19)	11.81
2012	10.87	0.17	0.63	0.80	(0.21)	–	(0.21)	11.46
R-2 shares								
2017(d)	12.18	0.12	0.23	0.35	(0.15)	(0.05)	(0.20)	12.33
2016	11.98	0.16	0.18	0.34	(0.14)	–	(0.14)	12.18
2015	12.18	0.18	(0.23)	(0.05)	(0.15)	–	(0.15)	11.98
2014	11.82	0.17	0.36	0.53	(0.17)	–	(0.17)	12.18
2013	11.47	0.22	0.34	0.56	(0.21)	–	(0.21)	11.82
2012	10.89	0.17	0.64	0.81	(0.23)	–	(0.23)	11.47
R-3 shares								
2017(d)	12.09	0.13	0.22	0.35	(0.18)	(0.05)	(0.23)	12.21
2016	11.90	0.18	0.18	0.36	(0.17)	–	(0.17)	12.09
2015	12.10	0.21	(0.23)	(0.02)	(0.18)	–	(0.18)	11.90
2014	11.75	0.20	0.34	0.54	(0.19)	–	(0.19)	12.10
2013	11.42	0.22	0.35	0.57	(0.24)	–	(0.24)	11.75
2012	10.83	0.18	0.66	0.84	(0.25)	–	(0.25)	11.42
R-4 shares								
2017(d)	12.12	0.14	0.23	0.37	(0.21)	(0.05)	(0.26)	12.23
2016	11.94	0.20	0.18	0.38	(0.20)	–	(0.20)	12.12
2015	12.14	0.24	(0.23)	0.01	(0.21)	–	(0.21)	11.94
2014	11.79	0.23	0.34	0.57	(0.22)	–	(0.22)	12.14
2013	11.44	0.25	0.35	0.60	(0.25)	–	(0.25)	11.79
2012	10.87	0.23	0.62	0.85	(0.28)	–	(0.28)	11.44
R-5 shares								
2017(d)	12.20	0.15	0.22	0.37	(0.22)	(0.05)	(0.27)	12.30
2016	12.01	0.22	0.18	0.40	(0.21)	–	(0.21)	12.20
2015	12.22	0.23	(0.21)	0.02	(0.23)	–	(0.23)	12.01
2014	11.86	0.23	0.36	0.59	(0.23)	–	(0.23)	12.22
2013	11.52	0.27	0.34	0.61	(0.27)	–	(0.27)	11.86
2012	10.93	0.22	0.66	0.88	(0.29)	–	(0.29)	11.52

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.22%(e),(f)	\$78,868	0.21%(g)	0.24%(g)	2.56%(g)	25.7%(g)
3.42 (f)	80,677	0.26	0.29	1.80	18.2
0.08 (f)	81,357	0.36	0.39	1.84	36.8
5.02 (f)	77,956	0.37	0.41	1.88	26.8
5.30 (f)	73,093	0.37	0.57	2.22	14.6
8.05 (f)	70,563	0.42	0.62	1.91	31.1
3.26 (e)	451,468	0.01 (g)	—	2.80 (g)	25.7 (g)
3.63	491,823	0.04	—	2.02	18.2
0.40	505,216	0.05	—	2.23	36.8
5.33	573,524	0.04	—	2.21	26.8
5.64	543,521	0.04	—	2.57	14.6
8.52	551,533	0.04	—	2.25	31.1
2.80 (e)	3,771	0.88 (g)	—	1.94 (g)	25.7 (g)
2.83	4,187	0.91	—	1.20	18.2
(0.51)	5,467	0.92	—	1.43	36.8
4.40	7,563	0.92	—	1.46	26.8
4.79	9,473	0.91	—	1.77	14.6
7.55	10,740	0.92	—	1.51	31.1
2.92 (e)	5,673	0.75 (g)	—	2.04 (g)	25.7 (g)
2.90	6,161	0.78	—	1.30	18.2
(0.40)	7,320	0.79	—	1.46	36.8
4.54	9,709	0.79	—	1.46	26.8
4.93	9,572	0.78	—	1.93	14.6
7.63	11,148	0.79	—	1.57	31.1
2.94 (e)	24,768	0.57 (g)	—	2.22 (g)	25.7 (g)
3.11	26,646	0.60	—	1.48	18.2
(0.14)	29,146	0.61	—	1.71	36.8
4.68	35,215	0.61	—	1.68	26.8
5.04	38,997	0.60	—	1.95	14.6
7.97	39,193	0.61	—	1.66	31.1
3.07 (e)	13,090	0.38 (g)	—	2.40 (g)	25.7 (g)
3.23	15,566	0.41	—	1.69	18.2
0.07	16,252	0.42	—	1.98	36.8
4.89	21,059	0.42	—	1.93	26.8
5.33	22,865	0.41	—	2.18	14.6
8.01	24,227	0.42	—	2.08	31.1
3.06 (e)	30,820	0.26 (g)	—	2.57 (g)	25.7 (g)
3.43	40,472	0.29	—	1.82	18.2
0.15	45,434	0.30	—	1.92	36.8
5.08	48,096	0.30	—	1.93	26.8
5.39	45,658	0.29	—	2.34	14.6
8.26	43,874	0.30	—	2.00	31.1

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Fund invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
REAL ESTATE SECURITIES FUND									
Class J shares	2017(c)	\$22.19	\$0.11	\$0.71	\$0.82	(\$0.14)	(\$0.60)	(\$0.74)	\$22.27
	2016	22.65	0.28	0.84	1.12	(0.32)	(1.26)	(1.58)	22.19
	2015	21.70	0.28	1.15	1.43	(0.26)	(0.22)	(0.48)	22.65
	2014	21.18	0.19	3.54	3.73	(0.30)	(2.91)	(3.21)	21.70
	2013	19.14	0.29	1.97	2.26	(0.22)	–	(0.22)	21.18
	2012	17.05	0.18	2.04	2.22	(0.13)	–	(0.13)	19.14
Institutional shares	2017(c)	22.83	0.13	0.72	0.85	(0.16)	(0.60)	(0.76)	22.92
	2016	23.24	0.34	0.88	1.22	(0.37)	(1.26)	(1.63)	22.83
	2015	22.26	0.35	1.19	1.54	(0.34)	(0.22)	(0.56)	23.24
	2014	21.64	0.26	3.64	3.90	(0.37)	(2.91)	(3.28)	22.26
	2013	19.54	0.39	2.02	2.41	(0.31)	–	(0.31)	21.64
	2012	17.41	0.28	2.07	2.35	(0.22)	–	(0.22)	19.54
R-1 shares	2017(c)	22.53	0.05	0.71	0.76	(0.07)	(0.60)	(0.67)	22.62
	2016	22.98	0.14	0.86	1.00	(0.19)	(1.26)	(1.45)	22.53
	2015	22.01	0.17	1.17	1.34	(0.15)	(0.22)	(0.37)	22.98
	2014	21.43	0.10	3.60	3.70	(0.21)	(2.91)	(3.12)	22.01
	2013	19.36	0.21	1.99	2.20	(0.13)	–	(0.13)	21.43
	2012	17.25	0.12	2.06	2.18	(0.07)	–	(0.07)	19.36
R-2 shares	2017(c)	21.78	0.05	0.70	0.75	(0.10)	(0.60)	(0.70)	21.83
	2016	22.26	0.17	0.83	1.00	(0.22)	(1.26)	(1.48)	21.78
	2015	21.34	0.19	1.14	1.33	(0.19)	(0.22)	(0.41)	22.26
	2014	20.88	0.12	3.49	3.61	(0.24)	(2.91)	(3.15)	21.34
	2013	18.87	0.23	1.94	2.17	(0.16)	–	(0.16)	20.88
	2012	16.82	0.14	2.01	2.15	(0.10)	–	(0.10)	18.87
R-3 shares	2017(c)	22.28	0.08	0.71	0.79	(0.11)	(0.60)	(0.71)	22.36
	2016	22.73	0.22	0.85	1.07	(0.26)	(1.26)	(1.52)	22.28
	2015	21.79	0.23	1.16	1.39	(0.23)	(0.22)	(0.45)	22.73
	2014	21.25	0.16	3.56	3.72	(0.27)	(2.91)	(3.18)	21.79
	2013	19.20	0.27	1.98	2.25	(0.20)	–	(0.20)	21.25
	2012	17.11	0.17	2.05	2.22	(0.13)	–	(0.13)	19.20
R-4 shares	2017(c)	22.06	0.10	0.69	0.79	(0.13)	(0.60)	(0.73)	22.12
	2016	22.51	0.27	0.83	1.10	(0.29)	(1.26)	(1.55)	22.06
	2015	21.58	0.27	1.15	1.42	(0.27)	(0.22)	(0.49)	22.51
	2014	21.08	0.20	3.52	3.72	(0.31)	(2.91)	(3.22)	21.58
	2013	19.05	0.30	1.97	2.27	(0.24)	–	(0.24)	21.08
	2012	16.98	0.21	2.02	2.23	(0.16)	–	(0.16)	19.05
R-5 shares	2017(c)	22.10	0.11	0.70	0.81	(0.14)	(0.60)	(0.74)	22.17
	2016	22.56	0.28	0.85	1.13	(0.33)	(1.26)	(1.59)	22.10
	2015	21.62	0.30	1.15	1.45	(0.29)	(0.22)	(0.51)	22.56
	2014	21.11	0.22	3.53	3.75	(0.33)	(2.91)	(3.24)	21.62
	2013	19.08	0.33	1.96	2.29	(0.26)	–	(0.26)	21.11
	2012	17.00	0.23	2.03	2.26	(0.18)	–	(0.18)	19.08
R-6 shares	2017(h)	22.20	0.10	1.37	1.47	(0.16)	(0.60)	(0.76)	22.91

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.74%(d),(e)	\$175,458	1.11%(f)	1.13%(f)	0.97%(f)	21.9%(f)
5.14 (e)	190,646	1.13	1.16	1.22	24.8
6.66 (e)	179,043	1.20	1.23	1.24	26.2
21.39 (e)	182,382	1.27	1.31	0.95	11.1
11.85 (e)	143,710	1.29	1.49	1.41	42.1
13.06 (e)	143,101	1.36	1.55	0.99	44.6
3.80 (d)	2,696,105	0.86 (f)	–	1.20 (f)	21.9 (f)
5.42 (g)	1,829,410	0.88	–	1.45	24.8
7.01 (g)	1,458,518	0.89	–	1.53	26.2
21.84	1,247,104	0.90	–	1.30	11.1
12.38	807,558	0.88	–	1.86	42.1
13.55	897,798	0.86	–	1.52	44.6
3.41 (d)	6,244	1.69 (f)	–	0.41 (f)	21.9 (f)
4.56	8,724	1.70	–	0.62	24.8
6.11	6,976	1.70	–	0.74	26.2
20.87	7,138	1.71	–	0.52	11.1
11.39	6,737	1.71	–	1.00	42.1
12.63	7,692	1.71	–	0.62	44.6
3.47 (d)	21,227	1.56 (f)	–	0.51 (f)	21.9 (f)
4.70	19,671	1.57	–	0.78	24.8
6.26	16,941	1.57	–	0.87	26.2
21.04	17,507	1.58	–	0.64	11.1
11.54	14,360	1.58	–	1.12	42.1
12.76	15,354	1.58	–	0.76	44.6
3.59 (d)	55,607	1.38 (f)	–	0.71 (f)	21.9 (f)
4.85 (g)	64,094	1.39	–	0.98	24.8
6.45 (g)	64,026	1.39	–	1.04	26.2
21.26	56,032	1.40	–	0.83	11.1
11.75	47,905	1.40	–	1.30	42.1
12.97	48,924	1.40	–	0.94	44.6
3.63 (d)	64,914	1.19 (f)	–	0.89 (f)	21.9 (f)
5.12	72,515	1.20	–	1.22	24.8
6.62	93,806	1.20	–	1.20	26.2
21.48	67,466	1.21	–	1.01	11.1
11.97	48,216	1.21	–	1.47	42.1
13.16	40,509	1.21	–	1.13	44.6
3.73 (d)	166,407	1.07 (f)	–	1.01 (f)	21.9 (f)
5.21	175,640	1.08	–	1.23	24.8
6.78	146,496	1.08	–	1.36	26.2
21.63	167,195	1.09	–	1.11	11.1
12.08	105,831	1.09	–	1.61	42.1
13.33	107,275	1.09	–	1.26	44.6
6.72 (d),(g)	11	0.97 (f),(i)	–	1.05 (f)	21.9 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

(i) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM BALANCED PORTFOLIO</u>								
<u>Class J shares</u>								
2017(d)	\$14.62	\$0.18	\$0.88	\$1.06	(\$0.18)	(\$0.30)	(\$0.48)	\$15.20
2016	15.44	0.24	0.16	0.40	(0.24)	(0.98)	(1.22)	14.62
2015	15.96	0.31	(0.13)	0.18	(0.32)	(0.38)	(0.70)	15.44
2014	15.21	0.26	1.00	1.26	(0.26)	(0.25)	(0.51)	15.96
2013	13.36	0.25	1.87	2.12	(0.27)	–	(0.27)	15.21
2012	12.37	0.25	1.00	1.25	(0.26)	–	(0.26)	13.36
<u>Institutional shares</u>								
2017(d)	14.86	0.19	0.89	1.08	(0.19)	(0.30)	(0.49)	15.45
2016	15.66	0.27	0.17	0.44	(0.26)	(0.98)	(1.24)	14.86
2015	16.19	0.36	(0.14)	0.22	(0.37)	(0.38)	(0.75)	15.66
2014	15.42	0.30	1.03	1.33	(0.31)	(0.25)	(0.56)	16.19
2013	13.54	0.30	1.89	2.19	(0.31)	–	(0.31)	15.42
2012	12.52	0.27	1.05	1.32	(0.30)	–	(0.30)	13.54
<u>R-1 shares</u>								
2017(d)	14.82	0.13	0.90	1.03	(0.13)	(0.30)	(0.43)	15.42
2016	15.63	0.15	0.15	0.30	(0.13)	(0.98)	(1.11)	14.82
2015	16.15	0.23	(0.15)	0.08	(0.22)	(0.38)	(0.60)	15.63
2014	15.39	0.18	1.00	1.18	(0.17)	(0.25)	(0.42)	16.15
2013	13.51	0.19	1.88	2.07	(0.19)	–	(0.19)	15.39
2012	12.50	0.20	1.00	1.20	(0.19)	–	(0.19)	13.51
<u>R-2 shares</u>								
2017(d)	14.78	0.14	0.89	1.03	(0.14)	(0.30)	(0.44)	15.37
2016	15.59	0.15	0.17	0.32	(0.15)	(0.98)	(1.13)	14.78
2015	16.11	0.26	(0.16)	0.10	(0.24)	(0.38)	(0.62)	15.59
2014	15.34	0.20	1.01	1.21	(0.19)	(0.25)	(0.44)	16.11
2013	13.48	0.20	1.87	2.07	(0.21)	–	(0.21)	15.34
2012	12.48	0.20	1.01	1.21	(0.21)	–	(0.21)	13.48
<u>R-3 shares</u>								
2017(d)	14.80	0.14	0.91	1.05	(0.14)	(0.30)	(0.44)	15.41
2016	15.61	0.18	0.17	0.35	(0.18)	(0.98)	(1.16)	14.80
2015	16.14	0.26	(0.13)	0.13	(0.28)	(0.38)	(0.66)	15.61
2014	15.37	0.22	1.02	1.24	(0.22)	(0.25)	(0.47)	16.14
2013	13.50	0.21	1.89	2.10	(0.23)	–	(0.23)	15.37
2012	12.50	0.22	1.01	1.23	(0.23)	–	(0.23)	13.50
<u>R-4 shares</u>								
2017(d)	14.84	0.17	0.88	1.05	(0.16)	(0.30)	(0.46)	15.43
2016	15.64	0.22	0.17	0.39	(0.21)	(0.98)	(1.19)	14.84
2015	16.17	0.33	(0.18)	0.15	(0.30)	(0.38)	(0.68)	15.64
2014	15.40	0.26	1.01	1.27	(0.25)	(0.25)	(0.50)	16.17
2013	13.52	0.24	1.90	2.14	(0.26)	–	(0.26)	15.40
2012	12.52	0.23	1.03	1.26	(0.26)	–	(0.26)	13.52
<u>R-5 shares</u>								
2017(d)	14.84	0.18	0.89	1.07	(0.18)	(0.30)	(0.48)	15.43
2016	15.65	0.23	0.17	0.40	(0.23)	(0.98)	(1.21)	14.84
2015	16.17	0.33	(0.14)	0.19	(0.33)	(0.38)	(0.71)	15.65
2014	15.40	0.25	1.04	1.29	(0.27)	(0.25)	(0.52)	16.17
2013	13.52	0.26	1.89	2.15	(0.27)	–	(0.27)	15.40
2012	12.52	0.25	1.02	1.27	(0.27)	–	(0.27)	13.52

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
7.40%(e),(f)	\$1,065,422	0.45%(g)	0.48%(g)	2.43%(g)	24.1%(g)
2.92 (f)	1,008,439	0.50	0.53	1.64	17.1
1.20 (f)	994,998	0.57	0.60	1.98	27.6
8.50 (f)	981,860	0.61	0.65	1.66	3.3
16.07 (f)	864,184	0.63	0.83	1.78	16.9
10.24 (f)	675,382	0.68	0.88	1.92	9.6
7.44 (e)	745,771	0.28 (g)	–	2.61 (g)	24.1 (g)
3.19	763,306	0.31	–	1.84	17.1
1.39	782,696	0.31	–	2.25	27.6
8.83	787,845	0.31	–	1.91	3.3
16.42	719,100	0.33	0.33	2.11	16.9
10.71	612,372	0.35	0.35	2.06	9.6
7.08 (e)	3,229	1.16 (g)	–	1.70 (g)	24.1 (g)
2.23	2,795	1.19	–	1.01	17.1
0.54	3,689	1.19	–	1.45	27.6
7.86	4,602	1.19	–	1.15	3.3
15.45	4,303	1.20	–	1.29	16.9
9.67	4,166	1.22	–	1.52	9.6
7.09 (e)	4,049	1.03 (g)	–	1.91 (g)	24.1 (g)
2.37	4,805	1.06	–	1.06	17.1
0.64	5,570	1.06	–	1.65	27.6
8.07	9,335	1.06	–	1.28	3.3
15.51	9,478	1.07	–	1.36	16.9
9.83	9,131	1.09	–	1.50	9.6
7.21 (e)	37,105	0.85 (g)	–	1.86 (g)	24.1 (g)
2.57	72,364	0.88	–	1.25	17.1
0.83	68,091	0.88	–	1.66	27.6
8.25	61,467	0.88	–	1.42	3.3
15.77	64,428	0.89	–	1.46	16.9
9.99	43,574	0.91	–	1.65	9.6
7.25 (e)	33,108	0.66 (g)	–	2.21 (g)	24.1 (g)
2.80	31,676	0.69	–	1.53	17.1
0.99	40,322	0.69	–	2.08	27.6
8.44	56,036	0.69	–	1.63	3.3
16.03	48,779	0.70	–	1.66	16.9
10.16	31,774	0.72	–	1.77	9.6
7.33 (e)	107,539	0.54 (g)	–	2.44 (g)	24.1 (g)
2.87	68,810	0.57	–	1.57	17.1
1.20	76,846	0.57	–	2.05	27.6
8.57	115,255	0.57	–	1.61	3.3
16.16	86,523	0.58	–	1.83	16.9
10.29	69,681	0.60	–	1.94	9.6

- (a) Calculated based on average shares outstanding during the period.
- (b) Does not include expenses of the investment companies in which the Portfolio invests.
- (c) Excludes expense reimbursement from Manager and/or Distributor.
- (d) Six months ended April 30, 2017.
- (e) Total return amounts have not been annualized.
- (f) Total return is calculated without the contingent deferred sales charge.
- (g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE BALANCED PORTFOLIO</u>								
<u>Class J shares</u>								
2017(d)	\$11.56	\$0.16	\$0.44	\$0.60	(\$0.16)	(\$0.12)	(\$0.28)	\$11.88
2016	11.91	0.25	0.11	0.36	(0.24)	(0.47)	(0.71)	11.56
2015	12.27	0.27	(0.15)	0.12	(0.28)	(0.20)	(0.48)	11.91
2014	11.92	0.25	0.58	0.83	(0.25)	(0.23)	(0.48)	12.27
2013	11.10	0.25	0.89	1.14	(0.26)	(0.06)	(0.32)	11.92
2012	10.46	0.26	0.69	0.95	(0.26)	(0.05)	(0.31)	11.10
<u>Institutional shares</u>								
2017(d)	11.59	0.17	0.45	0.62	(0.17)	(0.12)	(0.29)	11.92
2016	11.94	0.27	0.11	0.38	(0.26)	(0.47)	(0.73)	11.59
2015	12.31	0.30	(0.16)	0.14	(0.31)	(0.20)	(0.51)	11.94
2014	11.96	0.29	0.57	0.86	(0.28)	(0.23)	(0.51)	12.31
2013	11.13	0.28	0.90	1.18	(0.29)	(0.06)	(0.35)	11.96
2012	10.48	0.29	0.71	1.00	(0.30)	(0.05)	(0.35)	11.13
<u>R-1 shares</u>								
2017(d)	11.55	0.12	0.45	0.57	(0.12)	(0.12)	(0.24)	11.88
2016	11.90	0.18	0.10	0.28	(0.16)	(0.47)	(0.63)	11.55
2015	12.27	0.19	(0.15)	0.04	(0.21)	(0.20)	(0.41)	11.90
2014	11.91	0.21	0.55	0.76	(0.17)	(0.23)	(0.40)	12.27
2013	11.10	0.18	0.88	1.06	(0.19)	(0.06)	(0.25)	11.91
2012	10.45	0.21	0.70	0.91	(0.21)	(0.05)	(0.26)	11.10
<u>R-2 shares</u>								
2017(d)	11.63	0.13	0.45	0.58	(0.13)	(0.12)	(0.25)	11.96
2016	11.97	0.19	0.12	0.31	(0.18)	(0.47)	(0.65)	11.63
2015	12.33	0.22	(0.17)	0.05	(0.21)	(0.20)	(0.41)	11.97
2014	11.97	0.20	0.58	0.78	(0.19)	(0.23)	(0.42)	12.33
2013	11.15	0.19	0.90	1.09	(0.21)	(0.06)	(0.27)	11.97
2012	10.50	0.23	0.69	0.92	(0.22)	(0.05)	(0.27)	11.15
<u>R-3 shares</u>								
2017(d)	11.57	0.14	0.45	0.59	(0.14)	(0.12)	(0.26)	11.90
2016	11.92	0.21	0.11	0.32	(0.20)	(0.47)	(0.67)	11.57
2015	12.29	0.24	(0.17)	0.07	(0.24)	(0.20)	(0.44)	11.92
2014	11.93	0.22	0.58	0.80	(0.21)	(0.23)	(0.44)	12.29
2013	11.12	0.23	0.87	1.10	(0.23)	(0.06)	(0.29)	11.93
2012	10.47	0.24	0.70	0.94	(0.24)	(0.05)	(0.29)	11.12
<u>R-4 shares</u>								
2017(d)	11.58	0.15	0.45	0.60	(0.15)	(0.12)	(0.27)	11.91
2016	11.93	0.23	0.11	0.34	(0.22)	(0.47)	(0.69)	11.58
2015	12.30	0.26	(0.16)	0.10	(0.27)	(0.20)	(0.47)	11.93
2014	11.95	0.25	0.57	0.82	(0.24)	(0.23)	(0.47)	12.30
2013	11.13	0.23	0.90	1.13	(0.25)	(0.06)	(0.31)	11.95
2012	10.48	0.24	0.72	0.96	(0.26)	(0.05)	(0.31)	11.13
<u>R-5 shares</u>								
2017(d)	11.58	0.16	0.45	0.61	(0.16)	(0.12)	(0.28)	11.91
2016	11.93	0.24	0.12	0.36	(0.24)	(0.47)	(0.71)	11.58
2015	12.30	0.27	(0.16)	0.11	(0.28)	(0.20)	(0.48)	11.93
2014	11.95	0.25	0.58	0.83	(0.25)	(0.23)	(0.48)	12.30
2013	11.13	0.25	0.89	1.14	(0.26)	(0.06)	(0.32)	11.95
2012	10.48	0.27	0.70	0.97	(0.27)	(0.05)	(0.32)	11.13

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
5.30%(e),(f)	\$606,849	0.45%(g)	0.47%(g)	2.79%(g)	26.6%(g)
3.34 (f)	565,441	0.50	0.53	2.16	17.3
0.98 (f)	538,078	0.58	0.61	2.23	22.7
7.12 (f)	530,582	0.61	0.65	2.07	3.2
10.45 (f)	451,227	0.63	0.84	2.14	13.1
9.31 (f)	340,861	0.69	0.88	2.42	6.8
5.46 (e)	303,666	0.29 (g)	–	2.99 (g)	26.6 (g)
3.52	318,123	0.32	–	2.32	17.3
1.16	290,780	0.32	–	2.49	22.7
7.40	288,691	0.32	–	2.38	3.2
10.83	268,881	0.34	0.34	2.46	13.1
9.74	236,776	0.35	0.35	2.64	6.8
5.04 (e)	2,856	1.16 (g)	–	2.05 (g)	26.6 (g)
2.62	2,408	1.19	–	1.56	17.3
0.28	2,927	1.19	–	1.61	22.7
6.54	2,823	1.19	–	1.75	3.2
9.75	4,436	1.20	–	1.60	13.1
8.86	3,753	1.22	–	1.94	6.8
5.05 (e)	1,064	1.03 (g)	–	2.26 (g)	26.6 (g)
2.80	1,194	1.06	–	1.62	17.3
0.42	1,532	1.06	–	1.79	22.7
6.68	2,756	1.06	–	1.67	3.2
9.93	3,019	1.07	–	1.64	13.1
8.92	2,532	1.09	–	2.17	6.8
5.16 (e)	14,510	0.85 (g)	–	2.38 (g)	26.6 (g)
2.95	16,869	0.88	–	1.82	17.3
0.59	18,301	0.88	–	2.02	22.7
6.91	21,180	0.88	–	1.82	3.2
10.05	20,157	0.89	–	2.04	13.1
9.18	22,210	0.91	–	2.20	6.8
5.28 (e)	21,340	0.66 (g)	–	2.59 (g)	26.6 (g)
3.13	15,336	0.69	–	2.02	17.3
0.77	18,067	0.69	–	2.17	22.7
7.02	20,811	0.69	–	2.06	3.2
10.34	17,604	0.70	–	1.99	13.1
9.39	11,581	0.72	–	2.26	6.8
5.34 (e)	35,406	0.54 (g)	–	2.74 (g)	26.6 (g)
3.26	32,100	0.57	–	2.06	17.3
0.90	28,673	0.57	–	2.21	22.7
7.14	36,356	0.57	–	2.08	3.2
10.48	29,141	0.58	–	2.14	13.1
9.49	18,477	0.60	–	2.46	6.8

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Portfolio invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM CONSERVATIVE GROWTH PORTFOLIO</u>								
<u>Class J shares</u>								
2017(d)	\$16.17	\$0.20	\$1.35	\$1.55	(\$0.22)	(\$0.35)	(\$0.57)	\$17.15
2016	17.66	0.18	0.13	0.31	(0.16)	(1.64)	(1.80)	16.17
2015	18.36	0.30	(0.11)	0.19	(0.31)	(0.58)	(0.89)	17.66
2014	17.08	0.21	1.46	1.67	(0.24)	(0.15)	(0.39)	18.36
2013	14.36	0.21	2.75	2.96	(0.24)	–	(0.24)	17.08
2012	13.15	0.17	1.25	1.42	(0.21)	–	(0.21)	14.36
<u>Institutional shares</u>								
2017(d)	16.38	0.22	1.36	1.58	(0.25)	(0.35)	(0.60)	17.36
2016	17.87	0.22	0.13	0.35	(0.20)	(1.64)	(1.84)	16.38
2015	18.57	0.36	(0.11)	0.25	(0.37)	(0.58)	(0.95)	17.87
2014	17.27	0.27	1.47	1.74	(0.29)	(0.15)	(0.44)	18.57
2013	14.52	0.26	2.78	3.04	(0.29)	–	(0.29)	17.27
2012	13.29	0.20	1.28	1.48	(0.25)	–	(0.25)	14.52
<u>R-1 shares</u>								
2017(d)	16.09	0.14	1.35	1.49	(0.10)	(0.35)	(0.45)	17.13
2016	17.56	0.08	0.12	0.20	(0.03)	(1.64)	(1.67)	16.09
2015	18.26	0.22	(0.13)	0.09	(0.21)	(0.58)	(0.79)	17.56
2014	16.99	0.12	1.44	1.56	(0.14)	(0.15)	(0.29)	18.26
2013	14.29	0.13	2.74	2.87	(0.17)	–	(0.17)	16.99
2012	13.07	0.12	1.23	1.35	(0.13)	–	(0.13)	14.29
<u>R-2 shares</u>								
2017(d)	16.11	0.16	1.34	1.50	(0.12)	(0.35)	(0.47)	17.14
2016	17.57	0.09	0.13	0.22	(0.04)	(1.64)	(1.68)	16.11
2015	18.28	0.27	(0.16)	0.11	(0.24)	(0.58)	(0.82)	17.57
2014	17.01	0.14	1.45	1.59	(0.17)	(0.15)	(0.32)	18.28
2013	14.29	0.13	2.76	2.89	(0.17)	–	(0.17)	17.01
2012	13.08	0.12	1.24	1.36	(0.15)	–	(0.15)	14.29
<u>R-3 shares</u>								
2017(d)	16.12	0.16	1.35	1.51	(0.14)	(0.35)	(0.49)	17.14
2016	17.62	0.12	0.13	0.25	(0.11)	(1.64)	(1.75)	16.12
2015	18.32	0.24	(0.10)	0.14	(0.26)	(0.58)	(0.84)	17.62
2014	17.05	0.18	1.45	1.63	(0.21)	(0.15)	(0.36)	18.32
2013	14.35	0.16	2.76	2.92	(0.22)	–	(0.22)	17.05
2012	13.15	0.15	1.24	1.39	(0.19)	–	(0.19)	14.35
<u>R-4 shares</u>								
2017(d)	16.29	0.18	1.37	1.55	(0.19)	(0.35)	(0.54)	17.30
2016	17.77	0.16	0.13	0.29	(0.13)	(1.64)	(1.77)	16.29
2015	18.48	0.31	(0.14)	0.17	(0.30)	(0.58)	(0.88)	17.77
2014	17.20	0.22	1.44	1.66	(0.23)	(0.15)	(0.38)	18.48
2013	14.46	0.21	2.76	2.97	(0.23)	–	(0.23)	17.20
2012	13.24	0.16	1.27	1.43	(0.21)	–	(0.21)	14.46
<u>R-5 shares</u>								
2017(d)	16.27	0.20	1.36	1.56	(0.22)	(0.35)	(0.57)	17.26
2016	17.74	0.16	0.14	0.30	(0.13)	(1.64)	(1.77)	16.27
2015	18.44	0.33	(0.13)	0.20	(0.32)	(0.58)	(0.90)	17.74
2014	17.16	0.21	1.47	1.68	(0.25)	(0.15)	(0.40)	18.44
2013	14.43	0.22	2.77	2.99	(0.26)	–	(0.26)	17.16
2012	13.21	0.18	1.26	1.44	(0.22)	–	(0.22)	14.43

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
9.87%(e),(f)	\$532,070	0.46%(g)	0.48%(g)	2.40%(g)	18.9%(g)
2.15 (f)	490,030	0.51	0.54	1.11	22.4
1.14 (f)	496,991	0.59	0.62	1.68	35.6
9.93 (f)	496,391	0.62	0.66	1.19	4.0
20.95 (f)	422,288	0.65	0.85	1.33	20.2
10.94 (f)	313,149	0.70	0.90	1.26	13.1
9.95 (e)	465,039	0.28 (g)	–	2.59 (g)	18.9 (g)
2.39	471,935	0.32	–	1.35	22.4
1.42	523,817	0.31	–	1.97	35.6
10.23	526,264	0.32	–	1.52	4.0
21.30	487,967	0.33	0.33	1.67	20.2
11.37	401,459	0.34	0.34	1.40	13.1
9.49 (e)	2,853	1.16 (g)	–	1.72 (g)	18.9 (g)
1.48	2,542	1.19	–	0.49	22.4
0.56	3,158	1.19	–	1.25	35.6
9.28	4,246	1.19	–	0.68	4.0
20.30	4,190	1.20	–	0.83	20.2
10.40	3,657	1.21	–	0.86	13.1
9.54 (e)	2,683	1.03 (g)	–	2.01 (g)	18.9 (g)
1.58	4,172	1.06	–	0.58	22.4
0.66	5,383	1.06	–	1.49	35.6
9.45	8,556	1.06	–	0.77	4.0
20.45	8,384	1.07	–	0.82	20.2
10.54	5,916	1.08	–	0.90	13.1
9.62 (e)	23,378	0.85 (g)	–	1.91 (g)	18.9 (g)
1.79	27,286	0.88	–	0.78	22.4
0.84	29,621	0.88	–	1.33	35.6
9.68	26,537	0.88	–	1.02	4.0
20.60	26,667	0.89	–	1.01	20.2
10.76	17,863	0.90	–	1.06	13.1
9.76 (e)	17,333	0.66 (g)	–	2.15 (g)	18.9 (g)
2.01	15,639	0.69	–	0.99	22.4
1.01	20,164	0.69	–	1.70	35.6
9.83	24,177	0.69	–	1.21	4.0
20.87	21,406	0.70	–	1.31	20.2
10.96	15,442	0.71	–	1.15	13.1
9.84 (e)	54,258	0.54 (g)	–	2.36 (g)	18.9 (g)
2.10	47,063	0.57	–	1.02	22.4
1.18	47,254	0.57	–	1.81	35.6
9.95	84,381	0.57	–	1.17	4.0
21.04	67,284	0.58	–	1.37	20.2
11.10	47,638	0.59	–	1.32	13.1

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Portfolio invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM FLEXIBLE INCOME PORTFOLIO</u>								
<u>Class J shares</u>								
2017(d)	\$11.97	\$0.18	\$0.25	\$0.43	(\$0.19)	(\$0.05)	(\$0.24)	\$12.16
2016	12.12	0.33	0.15	0.48	(0.33)	(0.30)	(0.63)	11.97
2015	12.55	0.33	(0.30)	0.03	(0.33)	(0.13)	(0.46)	12.12
2014	12.29	0.32	0.45	0.77	(0.32)	(0.19)	(0.51)	12.55
2013	11.91	0.32	0.51	0.83	(0.34)	(0.11)	(0.45)	12.29
2012	11.25	0.35	0.68	1.03	(0.35)	(0.02)	(0.37)	11.91
<u>Institutional shares</u>								
2017(d)	12.03	0.19	0.25	0.44	(0.20)	(0.05)	(0.25)	12.22
2016	12.17	0.35	0.17	0.52	(0.36)	(0.30)	(0.66)	12.03
2015	12.60	0.37	(0.31)	0.06	(0.36)	(0.13)	(0.49)	12.17
2014	12.34	0.36	0.45	0.81	(0.36)	(0.19)	(0.55)	12.60
2013	11.96	0.37	0.50	0.87	(0.38)	(0.11)	(0.49)	12.34
2012	11.29	0.39	0.69	1.08	(0.39)	(0.02)	(0.41)	11.96
<u>R-1 shares</u>								
2017(d)	11.98	0.14	0.25	0.39	(0.15)	(0.05)	(0.20)	12.17
2016	12.13	0.25	0.16	0.41	(0.26)	(0.30)	(0.56)	11.98
2015	12.56	0.26	(0.31)	(0.05)	(0.25)	(0.13)	(0.38)	12.13
2014	12.30	0.25	0.45	0.70	(0.25)	(0.19)	(0.44)	12.56
2013	11.92	0.26	0.50	0.76	(0.27)	(0.11)	(0.38)	12.30
2012	11.25	0.30	0.68	0.98	(0.29)	(0.02)	(0.31)	11.92
<u>R-2 shares</u>								
2017(d)	12.01	0.15	0.25	0.40	(0.16)	(0.05)	(0.21)	12.20
2016	12.16	0.27	0.15	0.42	(0.27)	(0.30)	(0.57)	12.01
2015	12.59	0.27	(0.30)	(0.03)	(0.27)	(0.13)	(0.40)	12.16
2014	12.32	0.27	0.45	0.72	(0.26)	(0.19)	(0.45)	12.59
2013	11.94	0.28	0.50	0.78	(0.29)	(0.11)	(0.40)	12.32
2012	11.27	0.31	0.68	0.99	(0.30)	(0.02)	(0.32)	11.94
<u>R-3 shares</u>								
2017(d)	12.00	0.16	0.25	0.41	(0.17)	(0.05)	(0.22)	12.19
2016	12.15	0.29	0.15	0.44	(0.29)	(0.30)	(0.59)	12.00
2015	12.58	0.30	(0.31)	(0.01)	(0.29)	(0.13)	(0.42)	12.15
2014	12.32	0.29	0.45	0.74	(0.29)	(0.19)	(0.48)	12.58
2013	11.94	0.30	0.50	0.80	(0.31)	(0.11)	(0.42)	12.32
2012	11.27	0.33	0.68	1.01	(0.32)	(0.02)	(0.34)	11.94
<u>R-4 shares</u>								
2017(d)	12.01	0.17	0.25	0.42	(0.18)	(0.05)	(0.23)	12.20
2016	12.16	0.31	0.15	0.46	(0.31)	(0.30)	(0.61)	12.01
2015	12.59	0.33	(0.32)	0.01	(0.31)	(0.13)	(0.44)	12.16
2014	12.32	0.32	0.45	0.77	(0.31)	(0.19)	(0.50)	12.59
2013	11.95	0.31	0.50	0.81	(0.33)	(0.11)	(0.44)	12.32
2012	11.28	0.35	0.69	1.04	(0.35)	(0.02)	(0.37)	11.95
<u>R-5 shares</u>								
2017(d)	12.01	0.18	0.24	0.42	(0.18)	(0.05)	(0.23)	12.20
2016	12.15	0.32	0.17	0.49	(0.33)	(0.30)	(0.63)	12.01
2015	12.58	0.34	(0.31)	0.03	(0.33)	(0.13)	(0.46)	12.15
2014	12.32	0.32	0.46	0.78	(0.33)	(0.19)	(0.52)	12.58
2013	11.94	0.33	0.51	0.84	(0.35)	(0.11)	(0.46)	12.32
2012	11.28	0.36	0.68	1.04	(0.36)	(0.02)	(0.38)	11.94

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
3.61%(e),(f)	\$1,117,200	0.45%(g)	0.47%(g)	3.07%(g)	20.2%(g)
4.26 (f)	1,024,333	0.51	0.54	2.79	10.4
0.25 (f)	849,016	0.58	0.61	2.66	17.7
6.43 (f)	723,517	0.61	0.65	2.57	2.2
7.16 (f)	589,349	0.64	0.84	2.69	10.5
9.27 (f)	423,411	0.69	0.89	3.05	5.5
3.67 (e)	171,362	0.29 (g)	—	3.25 (g)	20.2 (g)
4.51	174,007	0.32	—	2.99	10.4
0.51	177,423	0.32	—	2.95	17.7
6.70	180,049	0.32	—	2.89	2.2
7.45	174,501	0.34	0.34	3.05	10.5
9.68	168,309	0.36	0.36	3.30	5.5
3.24 (e)	1,059	1.16 (g)	—	2.38 (g)	20.2 (g)
3.57	1,100	1.19	—	2.11	10.4
(0.36)	676	1.19	—	2.10	17.7
5.80	741	1.19	—	2.05	2.2
6.56	1,044	1.20	—	2.16	10.5
8.78	820	1.21	—	2.58	5.5
3.30 (e)	707	1.03 (g)	—	2.50 (g)	20.2 (g)
3.66	717	1.06	—	2.25	10.4
(0.23)	839	1.06	—	2.21	17.7
6.00	1,139	1.06	—	2.16	2.2
6.68	1,682	1.07	—	2.31	10.5
8.90	1,767	1.08	—	2.67	5.5
3.40 (e)	6,697	0.85 (g)	—	2.70 (g)	20.2 (g)
3.86	8,034	0.88	—	2.49	10.4
(0.05)	10,070	0.88	—	2.43	17.7
6.12	10,483	0.88	—	2.36	2.2
6.87	10,544	0.89	—	2.47	10.5
9.11	8,821	0.90	—	2.85	5.5
3.49 (e)	5,643	0.66 (g)	—	2.89 (g)	20.2 (g)
4.05	6,091	0.69	—	2.66	10.4
0.13	7,849	0.69	—	2.70	17.7
6.40	12,062	0.69	—	2.55	2.2
6.99	12,416	0.70	—	2.55	10.5
9.31	6,962	0.71	—	3.01	5.5
3.56 (e)	20,756	0.54 (g)	—	3.01 (g)	20.2 (g)
4.27	20,211	0.57	—	2.71	10.4
0.26	16,871	0.57	—	2.74	17.7
6.45	20,815	0.57	—	2.61	2.2
7.20	17,297	0.58	—	2.77	10.5
9.35	12,966	0.59	—	3.08	5.5

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Portfolio invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
<u>SAM STRATEGIC GROWTH PORTFOLIO</u>								
<u>Class J shares</u>								
2017(d)	\$17.71	\$0.23	\$1.63	\$1.86	(\$0.22)	(\$0.48)	(\$0.70)	\$18.87
2016	20.06	0.22	(0.06)	0.16	(0.19)	(2.32)	(2.51)	17.71
2015	21.26	0.38	(0.19)	0.19	(0.39)	(1.00)	(1.39)	20.06
2014	19.44	0.20	1.99	2.19	(0.23)	(0.14)	(0.37)	21.26
2013	15.75	0.19	3.71	3.90	(0.21)	–	(0.21)	19.44
2012	14.28	0.12	1.48	1.60	(0.13)	–	(0.13)	15.75
<u>Institutional shares</u>								
2017(d)	17.90	0.24	1.66	1.90	(0.26)	(0.48)	(0.74)	19.06
2016	20.26	0.26	(0.06)	0.20	(0.24)	(2.32)	(2.56)	17.90
2015	21.46	0.45	(0.20)	0.25	(0.45)	(1.00)	(1.45)	20.26
2014	19.61	0.27	2.01	2.28	(0.29)	(0.14)	(0.43)	21.46
2013	15.89	0.25	3.73	3.98	(0.26)	–	(0.26)	19.61
2012	14.40	0.14	1.53	1.67	(0.18)	–	(0.18)	15.89
<u>R-1 shares</u>								
2017(d)	17.55	0.16	1.64	1.80	(0.08)	(0.48)	(0.56)	18.79
2016	19.91	0.12	(0.08)	0.04	(0.08)	(2.32)	(2.40)	17.55
2015	21.10	0.48	(0.41)	0.07	(0.26)	(1.00)	(1.26)	19.91
2014	19.30	0.10	1.97	2.07	(0.13)	(0.14)	(0.27)	21.10
2013	15.65	0.09	3.69	3.78	(0.13)	–	(0.13)	19.30
2012	14.18	0.06	1.46	1.52	(0.05)	–	(0.05)	15.65
<u>R-2 shares</u>								
2017(d)	17.63	0.17	1.64	1.81	(0.10)	(0.48)	(0.58)	18.86
2016	19.96	0.12	(0.06)	0.06	(0.07)	(2.32)	(2.39)	17.63
2015	21.15	0.36	(0.26)	0.10	(0.29)	(1.00)	(1.29)	19.96
2014	19.36	0.11	1.98	2.09	(0.16)	(0.14)	(0.30)	21.15
2013	15.68	0.09	3.72	3.81	(0.13)	–	(0.13)	19.36
2012	14.22	0.05	1.49	1.54	(0.08)	–	(0.08)	15.68
<u>R-3 shares</u>								
2017(d)	17.63	0.19	1.63	1.82	(0.14)	(0.48)	(0.62)	18.83
2016	20.00	0.16	(0.07)	0.09	(0.14)	(2.32)	(2.46)	17.63
2015	21.19	0.33	(0.19)	0.14	(0.33)	(1.00)	(1.33)	20.00
2014	19.39	0.18	1.95	2.13	(0.19)	(0.14)	(0.33)	21.19
2013	15.72	0.14	3.71	3.85	(0.18)	–	(0.18)	19.39
2012	14.25	0.08	1.49	1.57	(0.10)	–	(0.10)	15.72
<u>R-4 shares</u>								
2017(d)	17.77	0.20	1.66	1.86	(0.19)	(0.48)	(0.67)	18.96
2016	20.12	0.20	(0.07)	0.13	(0.16)	(2.32)	(2.48)	17.77
2015	21.32	0.42	(0.25)	0.17	(0.37)	(1.00)	(1.37)	20.12
2014	19.50	0.18	2.00	2.18	(0.22)	(0.14)	(0.36)	21.32
2013	15.81	0.11	3.79	3.90	(0.21)	–	(0.21)	19.50
2012	14.34	0.11	1.50	1.61	(0.14)	–	(0.14)	15.81
<u>R-5 shares</u>								
2017(d)	17.74	0.23	1.63	1.86	(0.22)	(0.48)	(0.70)	18.90
2016	20.09	0.22	(0.07)	0.15	(0.18)	(2.32)	(2.50)	17.74
2015	21.28	0.39	(0.18)	0.21	(0.40)	(1.00)	(1.40)	20.09
2014	19.46	0.20	2.01	2.21	(0.25)	(0.14)	(0.39)	21.28
2013	15.78	0.21	3.70	3.91	(0.23)	–	(0.23)	19.46
2012	14.30	0.12	1.50	1.62	(0.14)	–	(0.14)	15.78

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets(b)	Ratio of Gross Expenses to Average Net Assets(b),(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
10.78%(e),(f)	\$289,403	0.47%(g)	0.50%(g)	2.50%(g)	19.7%(g)
1.22 (f)	265,807	0.53	0.56	1.23	22.9
0.96 (f)	278,150	0.60	0.63	1.87	51.2
11.43 (f)	283,507	0.63	0.67	1.01	5.9
25.04 (f)	253,180	0.66	0.86	1.07	26.5
11.28 (f)	185,076	0.73	0.92	0.77	13.6
10.88 (e)	245,242	0.29 (g)	–	2.69 (g)	19.7 (g)
1.44	243,768	0.32	–	1.49	22.9
1.25	267,751	0.31	–	2.19	51.2
11.80	280,593	0.32	–	1.34	5.9
25.43	255,114	0.33	0.33	1.41	26.5
11.74	199,595	0.36	0.36	0.88	13.6
10.42 (e)	2,335	1.16 (g)	–	1.76 (g)	19.7 (g)
0.54	2,133	1.19	–	0.69	22.9
0.37	3,151	1.19	–	2.34	51.2
10.85	4,253	1.19	–	0.47	5.9
24.35	4,215	1.20	–	0.52	26.5
10.74	2,904	1.22	–	0.41	13.6
10.48 (e)	2,333	1.03 (g)	–	1.90 (g)	19.7 (g)
0.62	2,168	1.06	–	0.70	22.9
0.55	2,830	1.06	–	1.74	51.2
10.95	4,779	1.06	–	0.55	5.9
24.51	4,290	1.07	–	0.54	26.5
10.88	2,597	1.09	–	0.31	13.6
10.54 (e)	13,828	0.85 (g)	–	2.09 (g)	19.7 (g)
0.83	17,423	0.88	–	0.89	22.9
0.72	17,993	0.88	–	1.61	51.2
11.15	17,809	0.88	–	0.90	5.9
24.77	19,357	0.89	–	0.79	26.5
11.13	13,780	0.91	–	0.56	13.6
10.71 (e)	13,182	0.66 (g)	–	2.25 (g)	19.7 (g)
1.03	11,621	0.69	–	1.12	22.9
0.89	14,237	0.69	–	2.05	51.2
11.36	20,035	0.69	–	0.90	5.9
24.94	15,061	0.70	–	0.63	26.5
11.33	6,644	0.72	–	0.70	13.6
10.72 (e)	22,362	0.54 (g)	–	2.50 (g)	19.7 (g)
1.14	20,857	0.57	–	1.26	22.9
1.07	24,189	0.57	–	1.93	51.2
11.51	34,618	0.57	–	1.00	5.9
25.09	27,490	0.58	–	1.17	26.5
11.48	18,765	0.60	–	0.81	13.6

- (a) Calculated based on average shares outstanding during the period.
(b) Does not include expenses of the investment companies in which the Portfolio invests.
(c) Excludes expense reimbursement from Manager and/or Distributor.
(d) Six months ended April 30, 2017.
(e) Total return amounts have not been annualized.
(f) Total return is calculated without the contingent deferred sales charge.
(g) Computed on an annualized basis.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SHORT-TERM INCOME FUND								
Class J shares								
2017(c)	\$12.22	\$0.10	(\$0.03)	\$0.07	(\$0.10)	\$-	(\$0.10)	\$12.19
2016	12.17	0.20	0.06	0.26	(0.21)	-	(0.21)	12.22
2015	12.23	0.16	(0.06)	0.10	(0.16)	-	(0.16)	12.17
2014	12.26	0.16	(0.02)	0.14	(0.16)	(0.01)	(0.17)	12.23
2013	12.28	0.15	(0.03)	0.12	(0.14)	-	(0.14)	12.26
2012	11.96	0.20	0.31	0.51	(0.19)	-	(0.19)	12.28
Institutional shares								
2017(c)	12.22	0.12	(0.03)	0.09	(0.12)	-	(0.12)	12.19
2016	12.17	0.23	0.06	0.29	(0.24)	-	(0.24)	12.22
2015	12.23	0.20	(0.06)	0.14	(0.20)	-	(0.20)	12.17
2014	12.26	0.21	(0.02)	0.19	(0.21)	(0.01)	(0.22)	12.23
2013	12.28	0.20	(0.03)	0.17	(0.19)	-	(0.19)	12.26
2012	11.96	0.25	0.32	0.57	(0.25)	-	(0.25)	12.28
R-1 shares								
2017(c)	12.22	0.07	(0.03)	0.04	(0.07)	-	(0.07)	12.19
2016	12.17	0.13	0.06	0.19	(0.14)	-	(0.14)	12.22
2015	12.23	0.10	(0.07)	0.03	(0.09)	-	(0.09)	12.17
2014	12.26	0.10	(0.02)	0.08	(0.10)	(0.01)	(0.11)	12.23
2013	12.28	0.10	(0.03)	0.07	(0.09)	-	(0.09)	12.26
2012	11.96	0.15	0.32	0.47	(0.15)	-	(0.15)	12.28
R-2 shares								
2017(c)	12.22	0.07	(0.03)	0.04	(0.07)	-	(0.07)	12.19
2016	12.17	0.14	0.06	0.20	(0.15)	-	(0.15)	12.22
2015	12.23	0.11	(0.06)	0.05	(0.11)	-	(0.11)	12.17
2014	12.26	0.12	(0.02)	0.10	(0.12)	(0.01)	(0.13)	12.23
2013	12.28	0.12	(0.03)	0.09	(0.11)	-	(0.11)	12.26
2012	11.96	0.16	0.32	0.48	(0.16)	-	(0.16)	12.28
R-3 shares								
2017(c)	12.23	0.09	(0.04)	0.05	(0.08)	-	(0.08)	12.20
2016	12.17	0.16	0.08	0.24	(0.18)	-	(0.18)	12.23
2015	12.23	0.13	(0.06)	0.07	(0.13)	-	(0.13)	12.17
2014	12.27	0.14	(0.03)	0.11	(0.14)	(0.01)	(0.15)	12.23
2013	12.28	0.14	(0.02)	0.12	(0.13)	-	(0.13)	12.27
2012	11.96	0.19	0.31	0.50	(0.18)	-	(0.18)	12.28
R-4 shares								
2017(c)	12.23	0.10	(0.03)	0.07	(0.10)	-	(0.10)	12.20
2016	12.17	0.19	0.07	0.26	(0.20)	-	(0.20)	12.23
2015	12.23	0.16	(0.07)	0.09	(0.15)	-	(0.15)	12.17
2014	12.27	0.17	(0.03)	0.14	(0.17)	(0.01)	(0.18)	12.23
2013	12.28	0.16	(0.02)	0.14	(0.15)	-	(0.15)	12.27
2012	11.97	0.21	0.31	0.52	(0.21)	-	(0.21)	12.28
R-5 shares								
2017(c)	12.23	0.10	(0.03)	0.07	(0.10)	-	(0.10)	12.20
2016	12.18	0.20	0.06	0.26	(0.21)	-	(0.21)	12.23
2015	12.24	0.17	(0.06)	0.11	(0.17)	-	(0.17)	12.18
2014	12.27	0.18	(0.02)	0.16	(0.18)	(0.01)	(0.19)	12.24
2013	12.28	0.18	(0.02)	0.16	(0.17)	-	(0.17)	12.27
2012	11.96	0.23	0.31	0.54	(0.22)	-	(0.22)	12.28

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
0.61%(d),(e)	\$141,555	0.66%(f)	0.68%(f)	1.73%(f)	53.1%(f)
2.16 (e)	144,158	0.70	0.73	1.62	53.6
0.83 (e)	124,221	0.75	0.80	1.32	56.4
1.16 (e)	120,296	0.80	0.84	1.34	49.1
1.00 (e)	124,761	0.87	1.07	1.25	50.1
4.29 (e)	107,444	0.94	1.13	1.63	47.9
0.73 (d)	3,374,097	0.43 (f)	–	1.97 (f)	53.1 (f)
2.44	2,346,871	0.43	–	1.89	53.6
1.14	2,180,068	0.43	–	1.63	56.4
1.52	1,936,142	0.44	–	1.69	49.1
1.43	1,134,768	0.45	0.45	1.67	50.1
4.79	897,254	0.46	0.46	2.10	47.9
0.30 (d)	679	1.29 (f),(g)	–	1.09 (f)	53.1 (f)
1.56	1,338	1.30 (g)	–	1.03	53.6
0.27	1,237	1.30 (g)	–	0.78	56.4
0.65	1,468	1.30 (g)	–	0.84	49.1
0.57	1,851	1.30 (g)	–	0.82	50.1
3.92	2,247	1.30 (g)	–	1.22	47.9
0.36 (d)	2,103	1.16 (f),(g)	–	1.23 (f)	53.1 (f)
1.70	2,358	1.17 (g)	–	1.16	53.6
0.40	1,975	1.17 (g)	–	0.90	56.4
0.78	1,957	1.17 (g)	–	0.97	49.1
0.70	1,640	1.18 (g)	–	0.94	50.1
4.04	1,194	1.18 (g)	–	1.30	47.9
0.45 (d)	14,993	0.98 (f),(g)	–	1.41 (f)	53.1 (f)
1.88 (h)	21,159	0.99 (g)	–	1.34	53.6
0.67 (h)	11,415	0.99 (g)	–	1.09	56.4
0.88	14,472	0.99 (g)	–	1.15	49.1
0.96	10,748	0.99 (g)	–	1.13	50.1
4.24	10,336	0.99 (g)	–	1.56	47.9
0.55 (d)	12,119	0.79 (f),(g)	–	1.60 (f)	53.1 (f)
2.16	13,199	0.79 (g)	–	1.53	53.6
0.78	14,049	0.79 (g)	–	1.28	56.4
1.09	14,272	0.79 (g)	–	1.35	49.1
1.17	4,377	0.79 (g)	–	1.33	50.1
4.36	3,106	0.79 (g)	–	1.72	47.9
0.61 (d)	8,608	0.67 (f),(g)	–	1.72 (f)	53.1 (f)
2.19	12,039	0.68 (g)	–	1.65	53.6
0.90	12,383	0.68 (g)	–	1.39	56.4
1.28	9,287	0.68 (g)	–	1.46	49.1
1.28	4,735	0.68 (g)	–	1.44	50.1
4.56	3,373	0.68 (g)	–	1.89	47.9

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP FUND									
Class J shares	2017(c)	\$19.26	\$-	\$3.17	\$3.17	(\$0.14)	(\$0.43)	(\$0.57)	\$21.86
	2016	19.82	0.14	0.04	0.18	-	(0.74)	(0.74)	19.26
	2015	20.98	(0.01)	1.32	1.31	-	(2.47)	(2.47)	19.82
	2014	20.88	(0.02)	1.68	1.66	-	(1.56)	(1.56)	20.98
	2013	14.97	0.06	6.01	6.07	(0.07)	(0.09)	(0.16)	20.88
	2012	13.28	0.02	1.67	1.69	-	-	-	14.97
Institutional shares	2017(c)	21.31	0.03	3.50	3.53	(0.18)	(0.43)	(0.61)	24.23
	2016	21.81	0.23	0.01	0.24	-	(0.74)	(0.74)	21.31
	2015	22.77	0.06	1.45	1.51	-	(2.47)	(2.47)	21.81
	2014	22.51	0.06	1.81	1.87	(0.05)	(1.56)	(1.61)	22.77
	2013	16.14	0.13	6.47	6.60	(0.14)	(0.09)	(0.23)	22.51
	2012	14.24	0.09	1.81	1.90	-	-	-	16.14
R-1 shares	2017(c)	19.20	(0.06)	3.16	3.10	(0.02)	(0.43)	(0.45)	21.85
	2016	19.88	0.03	0.03	0.06	-	(0.74)	(0.74)	19.20
	2015	21.13	(0.12)	1.34	1.22	-	(2.47)	(2.47)	19.88
	2014	21.12	(0.13)	1.70	1.57	-	(1.56)	(1.56)	21.13
	2013	15.16	(0.02)	6.08	6.06	(0.01)	(0.09)	(0.10)	21.12
	2012	13.50	(0.01)	1.67	1.66	-	-	-	15.16
R-2 shares	2017(c)	19.40	(0.05)	3.20	3.15	(0.08)	(0.43)	(0.51)	22.04
	2016	20.06	0.01	0.07	0.08	-	(0.74)	(0.74)	19.40
	2015	21.27	(0.10)	1.36	1.26	-	(2.47)	(2.47)	20.06
	2014	21.22	(0.10)	1.71	1.61	-	(1.56)	(1.56)	21.27
	2013	15.21	-	6.11	6.11	(0.01)	(0.09)	(0.10)	21.22
	2012	13.52	(0.01)	1.70	1.69	-	-	-	15.21
R-3 shares	2017(c)	20.01	(0.03)	3.30	3.27	(0.08)	(0.43)	(0.51)	22.77
	2016	20.63	0.09	0.03	0.12	-	(0.74)	(0.74)	20.01
	2015	21.77	(0.06)	1.39	1.33	-	(2.47)	(2.47)	20.63
	2014	21.65	(0.06)	1.74	1.68	-	(1.56)	(1.56)	21.77
	2013	15.54	0.03	6.23	6.26	(0.06)	(0.09)	(0.15)	21.65
	2012	13.79	0.03	1.72	1.75	-	-	-	15.54
R-4 shares	2017(c)	20.70	(0.01)	3.41	3.40	(0.12)	(0.43)	(0.55)	23.55
	2016	21.27	0.11	0.06	0.17	-	(0.74)	(0.74)	20.70
	2015	22.34	(0.02)	1.42	1.40	-	(2.47)	(2.47)	21.27
	2014	22.14	(0.02)	1.78	1.76	-	(1.56)	(1.56)	22.34
	2013	15.87	0.07	6.37	6.44	(0.08)	(0.09)	(0.17)	22.14
	2012	14.06	0.04	1.77	1.81	-	-	-	15.87
R-5 shares	2017(c)	21.10	-	3.48	3.48	(0.14)	(0.43)	(0.57)	24.01
	2016	21.65	0.15	0.04	0.19	-	(0.74)	(0.74)	21.10
	2015	22.66	-	1.46	1.46	-	(2.47)	(2.47)	21.65
	2014	22.42	0.01	1.80	1.81	(0.01)	(1.56)	(1.57)	22.66
	2013	16.08	0.09	6.44	6.53	(0.10)	(0.09)	(0.19)	22.42
	2012	14.22	0.07	1.79	1.86	-	-	-	16.08
R-6 shares	2017(h)	23.47	0.03	1.33	1.36	(0.19)	(0.43)	(0.62)	24.21

See accompanying notes.

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
16.63%(d),(e),(f)	\$203,569	1.02%(g)	1.05%(g)	(0.01)%(g)	55.7%(g)
1.01 (e)	182,800	1.02	1.05	0.75	59.1
6.97 (e)	200,263	1.10	1.13	(0.06)	69.2
8.17 (e)	200,333	1.13	1.17	(0.09)	67.6
40.88 (e)	200,359	1.18	1.38	0.32	95.2
12.73 (e)	148,772	1.28	1.48	0.17	90.2
16.72 (d),(f)	74,968	0.80 (g)	0.83 (g)	0.25 (g)	55.7 (g)
1.20	61,357	0.80	0.82	1.12	59.1
7.34	98,042	0.79	0.79	0.26	69.2
8.54	72,583	0.79	0.79	0.25	67.6
41.38	65,062	0.80	0.80	0.70	95.2
13.34	45,620	0.79	0.79	0.61	90.2
16.27 (d),(f)	2,957	1.63 (g)	–	(0.61) (g)	55.7 (g)
0.38	2,535	1.64	–	0.16	59.1
6.44	2,889	1.64	–	(0.59)	69.2
7.62	2,079	1.64	–	(0.60)	67.6
40.21	2,401	1.64	–	(0.11)	95.2
12.30	2,001	1.64	–	(0.10)	90.2
16.38 (d),(f)	12,764	1.50 (g)	–	(0.47) (g)	55.7 (g)
0.48	11,107	1.51	–	0.05	59.1
6.60	4,161	1.51	–	(0.47)	69.2
7.78	2,956	1.51	–	(0.47)	67.6
40.35	3,018	1.51	–	0.01	95.2
12.50	2,852	1.51	–	(0.05)	90.2
16.48 (d),(f)	15,175	1.32 (g)	–	(0.30) (g)	55.7 (g)
0.67	12,944	1.33	–	0.45	59.1
6.79	9,368	1.33	–	(0.28)	69.2
7.96	6,628	1.33	–	(0.28)	67.6
40.62	6,143	1.33	–	0.18	95.2
12.69	4,907	1.33	–	0.22	90.2
16.57 (d),(f)	16,319	1.13 (g)	–	(0.11) (g)	55.7 (g)
0.89	13,799	1.14	–	0.57	59.1
6.95	9,089	1.14	–	(0.08)	69.2
8.16	4,052	1.14	–	(0.10)	67.6
40.93	4,200	1.14	–	0.37	95.2
12.87	2,944	1.14	–	0.26	90.2
16.63 (d),(f)	21,555	1.01 (g)	–	(0.01) (g)	55.7 (g)
0.97	18,947	1.02	–	0.75	59.1
7.13	18,855	1.02	–	0.02	69.2
8.27	12,020	1.02	–	0.02	67.6
41.04	11,690	1.02	–	0.49	95.2
13.08	8,943	1.02	–	0.45	90.2
5.93 (d),(f)	15	0.90 (g),(i)	–	0.25 (g)	55.7 (g)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(g) Computed on an annualized basis.

(h) Period from November 22, 2016, date operations commenced, through April 30, 2017.

(i) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP GROWTH FUND I								
Class J shares	2017(c)	\$8.59	(\$0.04)	\$1.51	\$1.47	(\$0.36)	(\$0.36)	\$9.70
	2016	9.52	(0.06)	0.14	0.08	(1.01)	(1.01)	8.59
	2015	11.70	(0.10)	0.38	0.28	(2.46)	(2.46)	9.52
	2014	12.63	(0.13)	0.74	0.61	(1.54)	(1.54)	11.70
	2013	9.94	(0.13)	3.54	3.41	(0.72)	(0.72)	12.63
	2012	9.56	(0.12)	1.08	0.96	(0.58)	(0.58)	9.94
Institutional shares	2017(c)	11.13	(0.03)	1.96	1.93	(0.36)	(0.36)	12.70
	2016	11.99	(0.04)	0.19	0.15	(1.01)	(1.01)	11.13
	2015	14.05	(0.07)	0.47	0.40	(2.46)	(2.46)	11.99
	2014	14.80	(0.08)	0.87	0.79	(1.54)	(1.54)	14.05
	2013	11.47	(0.09)	4.14	4.05	(0.72)	(0.72)	14.80
	2012	10.89	(0.07)	1.23	1.16	(0.58)	(0.58)	11.47
R-1 shares	2017(c)	9.42	(0.07)	1.66	1.59	(0.36)	(0.36)	10.65
	2016	10.39	(0.11)	0.15	0.04	(1.01)	(1.01)	9.42
	2015	12.59	(0.15)	0.41	0.26	(2.46)	(2.46)	10.39
	2014	13.52	(0.18)	0.79	0.61	(1.54)	(1.54)	12.59
	2013	10.63	(0.18)	3.79	3.61	(0.72)	(0.72)	13.52
	2012	10.22	(0.16)	1.15	0.99	(0.58)	(0.58)	10.63
R-2 shares	2017(c)	9.17	(0.06)	1.61	1.55	(0.36)	(0.36)	10.36
	2016	10.13	(0.10)	0.15	0.05	(1.01)	(1.01)	9.17
	2015	12.32	(0.13)	0.40	0.27	(2.46)	(2.46)	10.13
	2014	13.25	(0.16)	0.77	0.61	(1.54)	(1.54)	12.32
	2013	10.42	(0.16)	3.71	3.55	(0.72)	(0.72)	13.25
	2012	10.01	(0.14)	1.13	0.99	(0.58)	(0.58)	10.42
R-3 shares	2017(c)	9.65	(0.06)	1.70	1.64	(0.36)	(0.36)	10.93
	2016	10.59	(0.09)	0.16	0.07	(1.01)	(1.01)	9.65
	2015	12.75	(0.12)	0.42	0.30	(2.46)	(2.46)	10.59
	2014	13.64	(0.15)	0.80	0.65	(1.54)	(1.54)	12.75
	2013	10.68	(0.15)	3.83	3.68	(0.72)	(0.72)	13.64
	2012	10.24	(0.13)	1.15	1.02	(0.58)	(0.58)	10.68
R-4 shares	2017(c)	10.15	(0.05)	1.79	1.74	(0.36)	(0.36)	11.53
	2016	11.07	(0.08)	0.17	0.09	(1.01)	(1.01)	10.15
	2015	13.19	(0.10)	0.44	0.34	(2.46)	(2.46)	11.07
	2014	14.04	(0.13)	0.82	0.69	(1.54)	(1.54)	13.19
	2013	10.96	(0.13)	3.93	3.80	(0.72)	(0.72)	14.04
	2012	10.46	(0.11)	1.19	1.08	(0.58)	(0.58)	10.96
R-5 shares	2017(c)	10.55	(0.05)	1.86	1.81	(0.36)	(0.36)	12.00
	2016	11.45	(0.07)	0.18	0.11	(1.01)	(1.01)	10.55
	2015	13.55	(0.09)	0.45	0.36	(2.46)	(2.46)	11.45
	2014	14.36	(0.11)	0.84	0.73	(1.54)	(1.54)	13.55
	2013	11.18	(0.11)	4.01	3.90	(0.72)	(0.72)	14.36
	2012	10.65	(0.10)	1.21	1.11	(0.58)	(0.58)	11.18
R-6 shares	2017(c)	11.11	(0.04)	1.97	1.93	(0.36)	(0.36)	12.68
	2016	11.98	(0.06)	0.20	0.14	(1.01)	(1.01)	11.11
	2015(h)	14.24	(0.07)	0.27	0.20	(2.46)	(2.46)	11.98

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
17.33%(d),(e)	\$53,552	1.36%(f)	1.46%(f)	(0.90)%(f)	50.9%(f)
0.95 (e)	47,535	1.35	1.45	(0.73)	57.1
3.12 (e)	52,609	1.46	1.56	(0.96)	70.0
5.00 (e)	53,357	1.50	1.67	(1.09)	66.1
36.73 (e)	30,644	1.56	1.78	(1.17)	74.7
11.07 (e)	22,970	1.63	1.85	(1.20)	79.9
17.51 (d)	1,409,426	1.02 (f)	1.10 (f)	(0.56) (f)	50.9 (f)
1.36	1,292,151	1.02	1.10	(0.39)	57.1
3.50	1,489,140	1.02	1.09	(0.52)	70.0
5.52	1,707,451	1.02	1.09	(0.61)	66.1
37.45	1,729,462	1.07	1.09	(0.68)	74.7
11.58	1,329,439	1.08	1.10	(0.65)	79.9
17.07 (d)	2,239	1.88 (f),(g)	–	(1.42) (f)	50.9 (f)
0.43	2,148	1.88 (g)	–	(1.24)	57.1
2.64	2,974	1.88 (g)	–	(1.38)	70.0
4.63	3,123	1.88 (g)	–	(1.47)	66.1
36.19	2,783	1.94 (g)	–	(1.54)	74.7
10.63	2,531	1.95 (g)	–	(1.52)	79.9
17.10 (d)	4,646	1.75 (f),(g)	–	(1.27) (f)	50.9 (f)
0.55	4,491	1.75 (g)	–	(1.12)	57.1
2.82	6,055	1.75 (g)	–	(1.25)	70.0
4.74	6,581	1.75 (g)	–	(1.34)	66.1
36.36	4,061	1.81 (g)	–	(1.41)	74.7
10.86	3,100	1.82 (g)	–	(1.39)	79.9
17.18 (d)	16,405	1.57 (f),(g)	–	(1.10) (f)	50.9 (f)
0.73	16,020	1.57 (g)	–	(0.94)	57.1
2.99	20,155	1.57 (g)	–	(1.07)	70.0
4.92	21,440	1.57 (g)	–	(1.16)	66.1
36.70	18,858	1.63 (g)	–	(1.25)	74.7
10.91	11,606	1.64 (g)	–	(1.21)	79.9
17.32 (d)	12,658	1.38 (f),(g)	–	(0.91) (f)	50.9 (f)
0.90	12,216	1.38 (g)	–	(0.75)	57.1
3.22	15,758	1.38 (g)	–	(0.89)	70.0
5.07	16,819	1.38 (g)	–	(0.97)	66.1
36.88	16,584	1.44 (g)	–	(1.05)	74.7
11.27	12,347	1.45 (g)	–	(1.01)	79.9
17.34 (d)	38,698	1.26 (f),(g)	–	(0.80) (f)	50.9 (f)
1.05	34,740	1.26 (g)	–	(0.64)	57.1
3.31	36,955	1.26 (g)	–	(0.76)	70.0
5.25	37,684	1.26 (g)	–	(0.85)	66.1
37.05	31,647	1.32 (g)	–	(0.93)	74.7
11.36	23,202	1.33 (g)	–	(0.90)	79.9
17.54 (d)	799	1.06 (f),(g)	–	(0.63) (f)	50.9 (f)
1.27	605	1.06 (g)	–	(0.57)	57.1
2.05 (d)	10	1.06 (f),(g)	–	(0.59) (f)	70.0 (f)

- (a) Calculated based on average shares outstanding during the period.
(b) Excludes expense reimbursement from Manager and/or Distributor.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.
(g) Reflects Manager's contractual expense limit.
(h) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP S&P 600 INDEX FUND									
Class J shares	2017(c)	\$22.37	\$0.12	\$3.98	\$4.10	(\$0.22)	(\$1.45)	(\$1.67)	\$24.80
	2016	23.02	0.21	0.98	1.19	(0.21)	(1.63)	(1.84)	22.37
	2015	24.36	0.22	0.28	0.50	(0.18)	(1.66)	(1.84)	23.02
	2014	23.10	0.17	1.80	1.97	(0.11)	(0.60)	(0.71)	24.36
	2013	16.90	0.17	6.21	6.38	(0.18)	–	(0.18)	23.10
	2012	15.03	0.11	1.81	1.92	(0.05)	–	(0.05)	16.90
Institutional shares	2017(c)	23.44	0.16	4.18	4.34	(0.27)	(1.45)	(1.72)	26.06
	2016	24.05	0.28	1.01	1.29	(0.27)	(1.63)	(1.90)	23.44
	2015	25.37	0.29	0.31	0.60	(0.26)	(1.66)	(1.92)	24.05
	2014	24.02	0.26	1.87	2.13	(0.18)	(0.60)	(0.78)	25.37
	2013	17.58	0.26	6.44	6.70	(0.26)	–	(0.26)	24.02
	2012	15.63	0.19	1.88	2.07	(0.12)	–	(0.12)	17.58
R-1 shares	2017(c)	23.06	0.05	4.10	4.15	(0.09)	(1.45)	(1.54)	25.67
	2016	23.67	0.09	1.01	1.10	(0.08)	(1.63)	(1.71)	23.06
	2015	24.99	0.09	0.31	0.40	(0.06)	(1.66)	(1.72)	23.67
	2014	23.71	0.05	1.84	1.89	(0.01)	(0.60)	(0.61)	24.99
	2013	17.35	0.09	6.38	6.47	(0.11)	–	(0.11)	23.71
	2012	15.43	0.05	1.87	1.92	–	–	–	17.35
R-2 shares	2017(c)	23.62	0.07	4.21	4.28	(0.12)	(1.45)	(1.57)	26.33
	2016	24.19	0.12	1.03	1.15	(0.09)	(1.63)	(1.72)	23.62
	2015	25.51	0.13	0.29	0.42	(0.08)	(1.66)	(1.74)	24.19
	2014	24.17	0.09	1.89	1.98	(0.04)	(0.60)	(0.64)	25.51
	2013	17.67	0.12	6.50	6.62	(0.12)	–	(0.12)	24.17
	2012	15.70	0.07	1.90	1.97	–	–	–	17.67
R-3 shares	2017(c)	23.79	0.09	4.24	4.33	(0.15)	(1.45)	(1.60)	26.52
	2016	24.36	0.17	1.03	1.20	(0.14)	(1.63)	(1.77)	23.79
	2015	25.68	0.17	0.31	0.48	(0.14)	(1.66)	(1.80)	24.36
	2014	24.34	0.13	1.90	2.03	(0.09)	(0.60)	(0.69)	25.68
	2013	17.82	0.15	6.55	6.70	(0.18)	–	(0.18)	24.34
	2012	15.83	0.10	1.92	2.02	(0.03)	–	(0.03)	17.82
R-4 shares	2017(c)	24.01	0.12	4.27	4.39	(0.19)	(1.45)	(1.64)	26.76
	2016	24.57	0.21	1.05	1.26	(0.19)	(1.63)	(1.82)	24.01
	2015	25.89	0.22	0.30	0.52	(0.18)	(1.66)	(1.84)	24.57
	2014	24.51	0.18	1.92	2.10	(0.12)	(0.60)	(0.72)	25.89
	2013	17.93	0.19	6.59	6.78	(0.20)	–	(0.20)	24.51
	2012	15.94	0.13	1.93	2.06	(0.07)	–	(0.07)	17.93
R-5 shares	2017(c)	24.13	0.13	4.30	4.43	(0.22)	(1.45)	(1.67)	26.89
	2016	24.69	0.24	1.05	1.29	(0.22)	(1.63)	(1.85)	24.13
	2015	25.99	0.25	0.31	0.56	(0.20)	(1.66)	(1.86)	24.69
	2014	24.61	0.21	1.92	2.13	(0.15)	(0.60)	(0.75)	25.99
	2013	18.00	0.22	6.61	6.83	(0.22)	–	(0.22)	24.61
	2012	16.00	0.16	1.92	2.08	(0.08)	–	(0.08)	18.00
R-6 shares	2017(g)	26.52	0.13	1.12	1.25	(0.28)	(1.45)	(1.73)	26.04

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
18.35%(d),(e)	\$178,765	0.43%(f)	0.46%(f)	1.00%(f)	15.7%(f)
5.85 (e)	149,939	0.47	0.50	0.97	20.7
2.28 (e)	139,090	0.49	0.54	0.92	19.9
8.66 (e)	145,647	0.56	0.60	0.71	19.0
38.11 (e)	140,138	0.61	0.81	0.88	14.6
12.81 (e)	98,085	0.68	0.87	0.65	16.0
18.55 (d)	669,465	0.20 (f)	–	1.23 (f)	15.7 (f)
6.07	558,869	0.21	–	1.24	20.7
2.61	573,165	0.20	0.20	1.20	19.9
9.05	471,425	0.20	0.20	1.06	19.0
38.62	384,824	0.21	0.21	1.24	14.6
13.36	203,079	0.20	0.25	1.12	16.0
18.01 (d)	14,111	1.04 (f)	–	0.41 (f)	15.7 (f)
5.22	12,570	1.04	–	0.40	20.7
1.75	11,924	1.04	–	0.37	19.9
8.10	14,480	1.04	–	0.23	19.0
37.53	14,560	1.04	–	0.43	14.6
12.44	9,183	1.04	–	0.28	16.0
18.11 (d)	21,245	0.91 (f)	–	0.51 (f)	15.7 (f)
5.35	16,157	0.91	–	0.54	20.7
1.84	15,006	0.91	–	0.51	19.9
8.31	19,359	0.91	–	0.36	19.0
37.71	19,526	0.91	–	0.57	14.6
12.55	14,892	0.91	–	0.42	16.0
18.21 (d)	131,441	0.73 (f)	–	0.71 (f)	15.7 (f)
5.54	119,969	0.73	–	0.72	20.7
2.05	127,893	0.73	–	0.68	19.9
8.46	135,744	0.73	–	0.53	19.0
37.91	106,891	0.73	–	0.73	14.6
12.78	58,655	0.73	–	0.59	16.0
18.31 (d)	90,507	0.54 (f)	–	0.90 (f)	15.7 (f)
5.75	76,916	0.54	–	0.92	20.7
2.22	84,632	0.54	–	0.87	19.9
8.71	87,241	0.54	–	0.73	19.0
38.20	84,904	0.54	–	0.92	14.6
12.99	47,925	0.54	–	0.78	16.0
18.39 (d)	209,108	0.42 (f)	–	1.02 (f)	15.7 (f)
5.86	184,384	0.42	–	1.02	20.7
2.38	178,942	0.42	–	0.99	19.9
8.79	191,185	0.42	–	0.85	19.0
38.36	197,548	0.42	–	1.04	14.6
13.09	108,147	0.42	–	0.92	16.0
4.74 (d)	10	0.25 (f),(h)	–	1.14 (f)	15.7 (f)

- (a) Calculated based on average shares outstanding during the period.
(b) Excludes expense reimbursement from Manager and/or Distributor.
(c) Six months ended April 30, 2017.
(d) Total return amounts have not been annualized.
(e) Total return is calculated without the contingent deferred sales charge.
(f) Computed on an annualized basis.
(g) Period from November 22, 2016, date operations commenced, through April 30, 2017.
(h) Reflects Manager's contractual expense limit.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

		Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period
SMALLCAP VALUE FUND II									
Class J shares	2017(c)	\$11.66	\$-	\$1.82	\$1.82	(\$0.02)	(\$0.72)	(\$0.74)	\$12.74
	2016	12.49	0.02	0.43	0.45	(0.03)	(1.25)	(1.28)	11.66
	2015	13.85	0.02	0.12	0.14	-	(1.50)	(1.50)	12.49
	2014	13.56	(0.04)	1.21	1.17	-	(0.88)	(0.88)	13.85
	2013	10.02	0.03	3.58	3.61	(0.07)	-	(0.07)	13.56
	2012	8.93	0.01	1.08	1.09	-	-	-	10.02
Institutional shares	2017(c)	11.94	0.02	1.86	1.88	(0.06)	(0.72)	(0.78)	13.04
	2016	12.76	0.07	0.44	0.51	(0.08)	(1.25)	(1.33)	11.94
	2015	14.10	0.08	0.13	0.21	(0.05)	(1.50)	(1.55)	12.76
	2014	13.79	0.03	1.22	1.25	(0.06)	(0.88)	(0.94)	14.10
	2013	10.19	0.11	3.62	3.73	(0.13)	-	(0.13)	13.79
	2012	9.06	0.08	1.09	1.17	(0.04)	-	(0.04)	10.19
R-1 shares	2017(c)	11.01	(0.03)	1.72	1.69	-	(0.72)	(0.72)	11.98
	2016	11.88	(0.03)	0.41	0.38	-	(1.25)	(1.25)	11.01
	2015	13.30	(0.04)	0.12	0.08	-	(1.50)	(1.50)	11.88
	2014	13.10	(0.08)	1.16	1.08	-	(0.88)	(0.88)	13.30
	2013	9.69	0.01	3.45	3.46	(0.05)	-	(0.05)	13.10
	2012	8.65	-	1.04	1.04	-	-	-	9.69
R-2 shares	2017(c)	11.15	(0.02)	1.74	1.72	-	(0.72)	(0.72)	12.15
	2016	12.00	(0.02)	0.42	0.40	-	(1.25)	(1.25)	11.15
	2015	13.40	(0.01)	0.11	0.10	-	(1.50)	(1.50)	12.00
	2014	13.18	(0.06)	1.16	1.10	-	(0.88)	(0.88)	13.40
	2013	9.74	0.03	3.47	3.50	(0.06)	-	(0.06)	13.18
	2012	8.69	0.01	1.04	1.05	-	-	-	9.74
R-3 shares	2017(c)	11.51	(0.01)	1.79	1.78	-	(0.72)	(0.72)	12.57
	2016	12.35	-	0.43	0.43	(0.02)	(1.25)	(1.27)	11.51
	2015	13.72	-	0.13	0.13	-	(1.50)	(1.50)	12.35
	2014	13.46	(0.04)	1.18	1.14	-	(0.88)	(0.88)	13.72
	2013	9.93	0.04	3.55	3.59	(0.06)	-	(0.06)	13.46
	2012	8.84	0.02	1.07	1.09	-	-	-	9.93
R-4 shares	2017(c)	11.65	-	1.81	1.81	(0.02)	(0.72)	(0.74)	12.72
	2016	12.48	0.03	0.43	0.46	(0.04)	(1.25)	(1.29)	11.65
	2015	13.83	0.03	0.12	0.15	-	(1.50)	(1.50)	12.48
	2014	13.54	(0.02)	1.21	1.19	(0.02)	(0.88)	(0.90)	13.83
	2013	10.00	0.07	3.56	3.63	(0.09)	-	(0.09)	13.54
	2012	8.90	0.04	1.08	1.12	(0.02)	-	(0.02)	10.00
R-5 shares	2017(c)	11.77	0.01	1.83	1.84	(0.04)	(0.72)	(0.76)	12.85
	2016	12.59	0.04	0.44	0.48	(0.05)	(1.25)	(1.30)	11.77
	2015	13.93	0.04	0.13	0.17	(0.01)	(1.50)	(1.51)	12.59
	2014	13.64	-	1.20	1.20	(0.03)	(0.88)	(0.91)	13.93
	2013	10.08	0.08	3.59	3.67	(0.11)	-	(0.11)	13.64
	2012	8.96	0.06	1.08	1.14	(0.02)	-	(0.02)	10.08
R-6 shares	2017(c)	11.93	0.02	1.86	1.88	(0.06)	(0.72)	(0.78)	13.03
	2016	12.75	0.03	0.48	0.51	(0.08)	(1.25)	(1.33)	11.93
	2015(i)	14.36	0.07	(0.13)	(0.06)	(0.05)	(1.50)	(1.55)	12.75

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Gross Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
15.50%(d),(e)	\$21,792	1.35%(f)	1.40%(f)	(0.01)%(f)	53.4%(f)
4.33 (e)	18,069	1.41	1.46	0.18	52.5
1.16 (e)	18,937	1.45	1.50	0.12	47.8
8.97 (e)	19,885	1.48	1.54	(0.27)	42.1
36.19 (e)	18,556	1.63	1.85	0.23	60.5
12.21 (e)	11,655	1.70	1.92	0.11	53.5
15.64 (d)	1,207,923	0.99 (f)	1.01 (f)	0.36 (f)	53.4 (f)
4.82	1,144,250	0.99	1.01	0.60	52.5
1.64	1,251,443	0.98	1.00	0.60	47.8
9.47	1,489,023	0.97	0.99	0.25	42.1
37.05	1,475,200	0.98	1.00	0.93	60.5
13.00	1,046,022	0.99	1.01	0.83	53.5
15.18 (d)	1,273	1.85 (f),(g)	–	(0.47) (f)	53.4 (f)
3.93	1,434	1.85 (g)	–	(0.26)	52.5
0.70	1,761	1.85 (g)	–	(0.29)	47.8
8.57	1,870	1.84 (g)	–	(0.62)	42.1
35.82	2,106	1.85 (g)	–	0.07	60.5
12.02	1,901	1.86 (g)	–	(0.05)	53.5
15.27 (d)	4,096	1.72 (f),(g)	–	(0.37) (f)	53.4 (f)
3.98 (h)	3,735	1.72 (g)	–	(0.14)	52.5
0.95 (h)	3,666	1.72 (g)	–	(0.12)	47.8
8.68	4,588	1.71 (g)	–	(0.48)	42.1
36.09	6,141	1.72 (g)	–	0.24	60.5
12.08	5,677	1.73 (g)	–	0.08	53.5
15.36 (d)	13,750	1.54 (f),(g)	–	(0.19) (f)	53.4 (f)
4.23	13,501	1.54 (g)	–	0.03	52.5
1.08	11,887	1.54 (g)	–	0.01	47.8
8.84	11,532	1.53 (g)	–	(0.31)	42.1
36.35	11,825	1.54 (g)	–	0.37	60.5
12.33	8,601	1.55 (g)	–	0.26	53.5
15.38 (d)	8,136	1.35 (f),(g)	–	0.00 (f)	53.4 (f)
4.43	7,570	1.35 (g)	–	0.25	52.5
1.24	12,024	1.35 (g)	–	0.23	47.8
9.13	13,254	1.34 (g)	–	(0.13)	42.1
36.58	11,430	1.35 (g)	–	0.58	60.5
12.56	9,258	1.36 (g)	–	0.44	53.5
15.49 (d)	31,995	1.23 (f),(g)	–	0.10 (f)	53.4 (f)
4.60	23,856	1.23 (g)	–	0.35	52.5
1.41	22,508	1.23 (g)	–	0.34	47.8
9.16	22,406	1.22 (g)	–	(0.01)	42.1
36.78	21,954	1.23 (g)	–	0.72	60.5
12.69	19,962	1.24 (g)	–	0.60	53.5
15.65 (d)	4,569	1.01 (f),(g)	–	0.31 (f)	53.4 (f)
4.82	3,511	1.01 (g)	–	0.28	52.5
(0.27) (d)	10	1.01 (f),(g)	–	0.55 (f)	47.8 (f)

(a) Calculated based on average shares outstanding during the period.

(b) Excludes expense reimbursement from Manager and/or Distributor.

(c) Six months ended April 30, 2017.

(d) Total return amounts have not been annualized.

(e) Total return is calculated without the contingent deferred sales charge.

(f) Computed on an annualized basis.

(g) Reflects Manager's contractual expense limit.

(h) Total return is calculated using the traded net asset value which may differ from the reported net asset value. The traded net asset value is the net asset value which a shareholder would have paid or received from a subscription or redemption.

(i) Period from November 25, 2014, date operations commenced, through October 31, 2015.

FINANCIAL HIGHLIGHTS
PRINCIPAL FUNDS, INC. (unaudited)

Selected data for a share of Capital Stock outstanding throughout each year ended October 31 (except as noted):

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Dividends from Net Investment Income	Total Dividends and Distributions	Net Asset Value, End of Period
<u>TAX-EXEMPT BOND FUND</u>							
<u>Institutional shares</u>							
2017(b)	\$7.43	\$0.15	(\$0.26)	(\$0.11)	(\$0.14)	(\$0.14)	\$7.18
2016	7.34	0.28	0.09	0.37	(0.28)	(0.28)	7.43
2015(g)	7.31	0.14	0.01	0.15	(0.12)	(0.12)	7.34

FINANCIAL HIGHLIGHTS (Continued)
PRINCIPAL FUNDS, INC. (unaudited)

Total Return	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Interest Expense Fees)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
(1.43)%(c)	\$4,844	0.62%(d),(e)	0.58%(d),(e),(f)	4.22%(d)	26.5%(d)
5.04	4,346	0.63 (e)	0.60 (e),(f)	3.76	33.7
2.07 (c)	345	0.62 (d),(e)	0.60 (d),(e),(f)	4.15 (d)	21.0 (d)

(a) Calculated based on average shares outstanding during the period.

(b) Six months ended April 30, 2017.

(c) Total return amounts have not been annualized.

(d) Computed on an annualized basis.

(e) Reflects Manager's contractual expense limit.

(f) Excludes interest expense and fees paid through inverse floater agreements. See "Operating Policies" in notes to financial statements.

(g) Period from May 18, 2015, date operations commenced, through October 31, 2015.

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

As a shareholder of Principal Funds, Inc., you incur two types of costs: (1) transaction costs (for Class J shares only), including contingent deferred sales charges; and (2) ongoing costs, including management fees; distribution fees (for certain share classes); and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Principal Funds, Inc. and to compare these costs with the ongoing costs of investing in other mutual funds. As a shareholder of Principal LifeTime 2010 Fund, Principal LifeTime 2015 Fund, Principal LifeTime 2020 Fund, Principal LifeTime 2025 Fund, Principal LifeTime 2030 Fund, Principal LifeTime 2035 Fund, Principal LifeTime 2040 Fund, Principal LifeTime 2045 Fund, Principal LifeTime 2050 Fund, Principal LifeTime 2055 Fund, Principal LifeTime 2060 Fund, Principal LifeTime Hybrid 2015 Fund, Principal LifeTime Hybrid 2020 Fund, Principal LifeTime Hybrid 2025 Fund, Principal LifeTime Hybrid 2030 Fund, Principal LifeTime Hybrid 2035 Fund, Principal LifeTime Hybrid 2040 Fund, Principal LifeTime Hybrid 2045 Fund, Principal LifeTime Hybrid 2050 Fund, Principal LifeTime Hybrid 2055 Fund, Principal LifeTime Hybrid 2060 Fund, Principal LifeTime Hybrid Income Fund, Principal LifeTime Strategic Income Fund, SAM Balanced Portfolio, SAM Conservative Balanced Portfolio, SAM Conservative Growth Portfolio, SAM Flexible Income Portfolio, or SAM Strategic Growth Portfolio, your fund will indirectly bear its pro rata share of the expenses incurred by the investment companies in which the fund invests. These expenses are not included in the fund's annualized expense ratio used to calculate the expenses paid in this example. If they were, the expenses paid would be higher.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2016 to April 30, 2017), unless otherwise noted.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. An annual fee of \$15.00 or \$30.00 may apply to IRA or 403(b) accounts within Class J shares, respectively. R-1, R-2, R-3, R-4, R-5 and R-6 classes of shares may be purchased only through retirement plans. Such plans may impose fees in addition to those charged by the Fund. These fees are not included in the table below. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value lower, by this amount.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on each fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in Principal Funds, Inc. and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as contingent deferred sales charges, redemption fees or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
California Municipal Fund Institutional	\$1,000.00	\$988.69	\$3.16	\$1,000.00	\$1,021.62	\$3.21	0.64%
California Municipal Fund (Excluding Interest Expense and Fees) Institutional	1,000.00	988.70	2.86	1,000.00	1,021.88	2.91	0.58
Core Plus Bond Fund Class J	1,000.00	1,000.00	4.12	1,000.00	1,020.68	4.16	0.83
Core Plus Bond Fund Institutional	1,000.00	1,001.68	2.48	1,000.00	1,022.32	2.51	0.50
Core Plus Bond Fund R-1	1,000.00	997.36	6.78	1,000.00	1,018.00	6.85	1.37
Core Plus Bond Fund R-2	1,000.00	998.01	6.14	1,000.00	1,018.65	6.21	1.24
Core Plus Bond Fund R-3	1,000.00	998.90	5.25	1,000.00	1,019.54	5.31	1.06
Core Plus Bond Fund R-4	1,000.00	998.90	4.31	1,000.00	1,020.48	4.36	0.87
Core Plus Bond Fund R-5	1,000.00	1,000.43	3.72	1,000.00	1,021.08	3.76	0.75

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
Diversified International Fund							
Class J	\$1,000.00	\$1,101.32	\$6.10	\$1,000.00	\$1,018.99	\$5.86	1.17%
Institutional	1,000.00	1,103.42	4.38	1,000.00	1,020.63	4.21	0.84
R-1	1,000.00	1,098.38	8.90	1,000.00	1,016.31	8.55	1.71
R-2	1,000.00	1,099.23	8.22	1,000.00	1,016.96	7.90	1.58
R-3	1,000.00	1,100.00	7.29	1,000.00	1,017.85	7.00	1.40
R-4	1,000.00	1,100.51	6.30	1,000.00	1,018.79	6.06	1.21
R-5	1,000.00	1,102.09	5.68	1,000.00	1,019.39	5.46	1.09
Equity Income Fund							
Institutional	1,000.00	1,122.77	2.74	1,000.00	1,022.22	2.61	0.52
R-1	1,000.00	1,117.77	7.30	1,000.00	1,017.90	6.95	1.39
R-2	1,000.00	1,118.52	6.62	1,000.00	1,018.55	6.31	1.26
R-3	1,000.00	1,119.54	5.68	1,000.00	1,019.44	5.41	1.08
R-4	1,000.00	1,120.61	4.68	1,000.00	1,020.38	4.46	0.89
R-5	1,000.00	1,121.21	4.05	1,000.00	1,020.98	3.86	0.77
Finisterre Unconstrained Emerging Markets Bond Fund							
Institutional	1,000.00	1,051.32	5.75	1,000.00	1,019.19	5.66	1.13
Finisterre Unconstrained Emerging Markets Bond Fund (Excluding Dividends and Interest Expense on Short Sales and Short Sale Fees)							
Institutional	1,000.00	1,051.30	5.70	1,000.00	1,019.17	5.62	1.12
Global Diversified Income Fund							
Institutional	1,000.00	1,046.41	4.06	1,000.00	1,020.83	4.01	0.80
Global Diversified Income Fund (Excluding Dividends and Interest Expense on Short Sales and Short Sale Fees)							
Institutional	1,000.00	1,046.40	3.86	1,000.00	1,020.98	3.82	0.76
Global Real Estate Securities Fund							
Institutional	1,000.00	1,037.90	4.70	1,000.00	1,020.18	4.66	0.93
R-3	1,000.00	1,034.72	7.37	1,000.00	1,017.55	7.30	1.46
R-4	1,000.00	1,036.31	6.41	1,000.00	1,018.50	6.36	1.27
R-5	1,000.00	1,036.95	5.81	1,000.00	1,019.09	5.76	1.15
R-6	1,000.00	1,037.92	4.75	1,000.00	1,020.13	4.71	0.94
Government & High Quality Bond Fund							
Class J	1,000.00	989.26	4.00	1,000.00	1,020.78	4.06	0.81
Institutional	1,000.00	990.62	2.62	1,000.00	1,022.17	2.66	0.53
R-1	1,000.00	986.90	6.36	1,000.00	1,018.40	6.46	1.29
R-2	1,000.00	987.54	5.72	1,000.00	1,019.04	5.81	1.16
R-3	1,000.00	988.42	4.83	1,000.00	1,019.93	4.91	0.98
R-4	1,000.00	989.35	3.90	1,000.00	1,020.88	3.96	0.79
R-5	1,000.00	990.87	3.31	1,000.00	1,021.47	3.36	0.67
High Yield Fund							
Institutional	1,000.00	1,061.36	3.12	1,000.00	1,021.77	3.06	0.61
R-6	1,000.00	1,064.72	2.97 ^(b)	1,000.00	1,021.52	3.31	0.66
High Yield Fund I							
Institutional	1,000.00	1,043.34	3.34	1,000.00	1,021.52	3.31	0.66
Income Fund							
Class J	1,000.00	1,004.14	3.68	1,000.00	1,021.12	3.71	0.74
Institutional	1,000.00	1,005.38	2.44	1,000.00	1,022.36	2.46	0.49
R-1	1,000.00	1,000.04	6.74	1,000.00	1,018.05	6.80	1.36
R-2	1,000.00	1,000.68	6.10	1,000.00	1,018.70	6.16	1.23
R-3	1,000.00	1,002.60	5.21	1,000.00	1,019.59	5.26	1.05
R-4	1,000.00	1,003.54	4.27	1,000.00	1,020.53	4.31	0.86
R-5	1,000.00	1,004.16	3.68	1,000.00	1,021.12	3.71	0.74
R-6	1,000.00	1,004.40	2.73	1,000.00	1,022.07	2.76	0.55

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
Inflation Protection Fund							
Class J	\$1,000.00	\$992.86	\$5.04	\$1,000.00	\$1,019.74	\$5.11	1.02%
Institutional	1,000.00	996.10	1.93	1,000.00	1,022.86	1.96	0.39
R-1	1,000.00	992.17	6.27	1,000.00	1,018.50	6.36	1.27
R-2	1,000.00	991.69	5.63	1,000.00	1,019.14	5.71	1.14
R-3	1,000.00	992.17	4.74	1,000.00	1,020.03	4.81	0.96
R-4	1,000.00	993.85	3.81	1,000.00	1,020.98	3.86	0.77
R-5	1,000.00	995.31	3.22	1,000.00	1,021.57	3.26	0.65
International Emerging Markets Fund							
Class J	1,000.00	1,092.37	7.94	1,000.00	1,017.21	7.65	1.53
Institutional	1,000.00	1,093.84	6.75	1,000.00	1,018.35	6.51	1.30
R-1	1,000.00	1,088.82	11.14	1,000.00	1,014.13	10.74	2.15
R-2	1,000.00	1,089.61	10.47	1,000.00	1,014.78	10.09	2.02
R-3	1,000.00	1,090.63	9.54	1,000.00	1,015.67	9.20	1.84
R-4	1,000.00	1,091.75	8.56	1,000.00	1,016.61	8.25	1.65
R-5	1,000.00	1,092.50	7.94	1,000.00	1,017.21	7.65	1.53
R-6	1,000.00	1,144.86	6.26 ^(b)	1,000.00	1,018.15	6.71	1.34
International Fund I							
Institutional	1,000.00	1,096.92	5.15	1,000.00	1,019.89	4.96	0.99
R-1	1,000.00	1,093.16	9.45	1,000.00	1,015.77	9.10	1.82
R-2	1,000.00	1,093.17	8.77	1,000.00	1,016.41	8.45	1.69
R-3	1,000.00	1,094.32	7.84	1,000.00	1,017.31	7.55	1.51
R-4	1,000.00	1,095.47	6.86	1,000.00	1,018.25	6.61	1.32
R-5	1,000.00	1,096.34	6.24	1,000.00	1,018.84	6.01	1.20
R-6	1,000.00	1,134.54	4.88 ^(b)	1,000.00	1,019.59	5.26	1.05
LargeCap Growth Fund							
Class J	1,000.00	1,115.19	5.03	1,000.00	1,020.03	4.81	0.96
Institutional	1,000.00	1,116.70	3.62	1,000.00	1,021.37	3.46	0.69
R-1	1,000.00	1,111.51	8.01	1,000.00	1,017.21	7.65	1.53
R-2	1,000.00	1,112.70	7.33	1,000.00	1,017.85	7.00	1.40
R-3	1,000.00	1,113.64	6.39	1,000.00	1,018.74	6.11	1.22
R-4	1,000.00	1,115.52	5.40	1,000.00	1,019.69	5.16	1.03
R-5	1,000.00	1,116.39	4.78	1,000.00	1,020.28	4.56	0.91
LargeCap Growth Fund I							
Class J	1,000.00	1,140.78	4.51	1,000.00	1,020.58	4.26	0.85
Institutional	1,000.00	1,142.16	3.29	1,000.00	1,021.72	3.11	0.62
R-1	1,000.00	1,137.40	7.79	1,000.00	1,017.50	7.35	1.47
R-2	1,000.00	1,137.68	7.10	1,000.00	1,018.15	6.71	1.34
R-3	1,000.00	1,138.59	6.15	1,000.00	1,019.04	5.81	1.16
R-4	1,000.00	1,139.54	5.15	1,000.00	1,019.98	4.86	0.97
R-5	1,000.00	1,140.53	4.51	1,000.00	1,020.58	4.26	0.85
R-6	1,000.00	1,142.27	3.45	1,000.00	1,021.57	3.26	0.65
LargeCap Growth Fund II							
Class J	1,000.00	1,138.89	6.31	1,000.00	1,018.89	5.96	1.19
Institutional	1,000.00	1,141.36	4.57	1,000.00	1,020.53	4.31	0.86
R-1	1,000.00	1,135.50	9.21	1,000.00	1,016.17	8.70	1.74
R-2	1,000.00	1,137.27	8.53	1,000.00	1,016.81	8.05	1.61
R-3	1,000.00	1,137.48	7.58	1,000.00	1,017.70	7.15	1.43
R-4	1,000.00	1,139.86	6.58	1,000.00	1,018.65	6.21	1.24
R-5	1,000.00	1,140.78	5.94	1,000.00	1,019.24	5.61	1.12
LargeCap S&P 500 Index Fund							
Class J	1,000.00	1,131.04	2.01	1,000.00	1,022.91	1.91	0.38
Institutional	1,000.00	1,132.20	0.85	1,000.00	1,024.00	0.80	0.16
R-1	1,000.00	1,126.64	5.43	1,000.00	1,019.69	5.16	1.03
R-2	1,000.00	1,127.78	4.75	1,000.00	1,020.33	4.51	0.90
R-3	1,000.00	1,128.77	3.80	1,000.00	1,021.22	3.61	0.72
R-4	1,000.00	1,129.74	2.80	1,000.00	1,022.17	2.66	0.53
R-5	1,000.00	1,130.75	2.17	1,000.00	1,022.76	2.06	0.41

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
LargeCap Value Fund							
Class J	\$1,000.00	\$1,120.46	\$3.84	\$1,000.00	\$1,021.17	\$3.66	0.73%
Institutional	1,000.00	1,122.27	2.32	1,000.00	1,022.61	2.21	0.44
R-1	1,000.00	1,118.04	6.83	1,000.00	1,018.35	6.51	1.30
R-2	1,000.00	1,118.25	6.14	1,000.00	1,018.99	5.86	1.17
R-3	1,000.00	1,118.82	5.20	1,000.00	1,019.89	4.96	0.99
R-4	1,000.00	1,119.78	4.20	1,000.00	1,020.83	4.01	0.80
R-5	1,000.00	1,120.40	3.58	1,000.00	1,021.42	3.41	0.68
LargeCap Value Fund III							
Class J	1,000.00	1,115.12	5.66	1,000.00	1,019.44	5.41	1.08
Institutional	1,000.00	1,116.73	4.04	1,000.00	1,020.98	3.86	0.77
R-1	1,000.00	1,111.86	8.64	1,000.00	1,016.61	8.25	1.65
R-2	1,000.00	1,112.47	7.96	1,000.00	1,017.26	7.60	1.52
R-3	1,000.00	1,113.20	7.02	1,000.00	1,018.15	6.71	1.34
R-4	1,000.00	1,113.98	6.03	1,000.00	1,019.09	5.76	1.15
R-5	1,000.00	1,115.51	5.40	1,000.00	1,019.69	5.16	1.03
MidCap Fund							
Class J	1,000.00	1,141.59	4.35	1,000.00	1,020.73	4.11	0.82
Institutional	1,000.00	1,142.18	3.56	1,000.00	1,021.47	3.36	0.67
R-1	1,000.00	1,138.36	7.79	1,000.00	1,017.50	7.35	1.47
R-2	1,000.00	1,139.06	7.11	1,000.00	1,018.15	6.71	1.34
R-3	1,000.00	1,139.58	6.15	1,000.00	1,019.04	5.81	1.16
R-4	1,000.00	1,141.19	5.15	1,000.00	1,019.98	4.86	0.97
R-5	1,000.00	1,141.42	4.51	1,000.00	1,020.58	4.26	0.85
R-6	1,000.00	1,103.76	3.39 ^(b)	1,000.00	1,021.12	3.71	0.74
MidCap Growth Fund							
Class J	1,000.00	1,147.26	5.27	1,000.00	1,019.89	4.96	0.99
Institutional	1,000.00	1,147.83	3.99	1,000.00	1,021.08	3.76	0.75
R-1	1,000.00	1,144.60	8.24	1,000.00	1,017.11	7.75	1.55
R-2	1,000.00	1,144.72	7.55	1,000.00	1,017.75	7.10	1.42
R-3	1,000.00	1,145.93	6.60	1,000.00	1,018.65	6.21	1.24
R-4	1,000.00	1,146.68	5.59	1,000.00	1,019.59	5.26	1.05
R-5	1,000.00	1,148.28	4.95	1,000.00	1,020.18	4.66	0.93
MidCap Growth Fund III							
Class J	1,000.00	1,129.84	6.97	1,000.00	1,018.25	6.61	1.32
Institutional	1,000.00	1,132.78	5.02	1,000.00	1,020.08	4.76	0.95
R-1	1,000.00	1,126.93	9.65	1,000.00	1,015.72	9.15	1.83
R-2	1,000.00	1,128.16	8.97	1,000.00	1,016.36	8.50	1.70
R-3	1,000.00	1,128.88	8.02	1,000.00	1,017.26	7.60	1.52
R-4	1,000.00	1,130.10	7.02	1,000.00	1,018.20	6.66	1.33
R-5	1,000.00	1,130.42	6.39	1,000.00	1,018.79	6.06	1.21
MidCap S&P 400 Index Fund							
Class J	1,000.00	1,154.25	2.30	1,000.00	1,022.66	2.16	0.43
Institutional	1,000.00	1,155.07	1.02	1,000.00	1,023.85	0.95	0.19
R-1	1,000.00	1,150.49	5.55	1,000.00	1,019.64	5.21	1.04
R-2	1,000.00	1,150.65	4.85	1,000.00	1,020.28	4.56	0.91
R-3	1,000.00	1,152.30	3.90	1,000.00	1,021.17	3.66	0.73
R-4	1,000.00	1,152.71	2.88	1,000.00	1,022.12	2.71	0.54
R-5	1,000.00	1,153.85	2.24	1,000.00	1,022.71	2.11	0.42
R-6	1,000.00	1,069.23	1.13 ^(b)	1,000.00	1,023.55	1.25	0.25
MidCap Value Fund I							
Class J	1,000.00	1,128.97	6.33	1,000.00	1,018.84	6.01	1.20
Institutional	1,000.00	1,130.67	4.75	1,000.00	1,020.33	4.51	0.90
R-1	1,000.00	1,125.69	9.22	1,000.00	1,016.12	8.75	1.75
R-2	1,000.00	1,126.43	8.54	1,000.00	1,016.76	8.10	1.62
R-3	1,000.00	1,127.76	7.60	1,000.00	1,017.65	7.20	1.44
R-4	1,000.00	1,128.33	6.60	1,000.00	1,018.60	6.26	1.25
R-5	1,000.00	1,128.99	5.96	1,000.00	1,019.19	5.66	1.13

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
MidCap Value Fund III							
Class J	\$1,000.00	\$1,143.61	\$4.78	\$1,000.00	\$1,020.33	\$4.51	0.90%
Institutional	1,000.00	1,145.03	3.40	1,000.00	1,021.62	3.21	0.64
R-1	1,000.00	1,140.34	7.96	1,000.00	1,017.36	7.50	1.50
R-2	1,000.00	1,141.15	7.27	1,000.00	1,018.00	6.85	1.37
R-3	1,000.00	1,141.64	6.32	1,000.00	1,018.89	5.96	1.19
R-4	1,000.00	1,143.13	5.31	1,000.00	1,019.84	5.01	1.00
R-5	1,000.00	1,143.21	4.68	1,000.00	1,020.43	4.41	0.88
R-6	1,000.00	1,149.99	3.68	1,000.00	1,021.37	3.46	0.69
Money Market Fund							
Class J	1,000.00	1,001.43	2.83	1,000.00	1,021.97	2.86	0.57
Institutional	1,000.00	1,000.00	4.31	1,000.00	1,020.48	4.36	0.87
Overseas Fund							
Institutional	1,000.00	1,130.11	5.55	1,000.00	1,019.59	5.26	1.05
R-1	1,000.00	1,125.95	10.12	1,000.00	1,015.27	9.59	1.92
R-2	1,000.00	1,126.26	9.44	1,000.00	1,015.92	8.95	1.79
R-3	1,000.00	1,126.88	8.49	1,000.00	1,016.81	8.05	1.61
R-4	1,000.00	1,127.84	7.49	1,000.00	1,017.75	7.10	1.42
R-5	1,000.00	1,127.87	6.86	1,000.00	1,018.35	6.51	1.30
Principal Capital Appreciation Fund							
Institutional	1,000.00	1,136.07	2.49	1,000.00	1,022.46	2.36	0.47
R-1	1,000.00	1,131.33	7.03	1,000.00	1,018.20	6.66	1.33
R-2	1,000.00	1,131.96	6.34	1,000.00	1,018.84	6.01	1.20
R-3	1,000.00	1,133.05	5.39	1,000.00	1,019.74	5.11	1.02
R-4	1,000.00	1,134.08	4.39	1,000.00	1,020.68	4.16	0.83
R-5	1,000.00	1,134.65	3.76	1,000.00	1,021.27	3.56	0.71
Principal LifeTime 2010 Fund							
Class J	1,000.00	1,047.87	0.91	1,000.00	1,023.90	0.90	0.18
Institutional	1,000.00	1,048.82	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,044.32	4.46	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,045.93	3.80	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,045.85	2.89	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,047.19	1.93	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,047.49	1.32	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2015 Fund							
Institutional	1,000.00	1,060.74	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,056.01	4.54	1,000.00	1,020.38	4.46	0.89
R-2	1,000.00	1,056.89	3.88	1,000.00	1,021.03	3.81	0.76
R-3	1,000.00	1,056.81	2.96	1,000.00	1,021.92	2.91	0.58
R-4	1,000.00	1,057.49	1.99	1,000.00	1,022.86	1.96	0.39
R-5	1,000.00	1,058.79	1.38	1,000.00	1,023.46	1.35	0.27
Principal LifeTime 2020 Fund							
Class J	1,000.00	1,069.11	0.92	1,000.00	1,023.90	0.90	0.18
Institutional	1,000.00	1,069.82	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,064.89	4.51	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,065.84	3.84	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,066.53	2.92	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,067.29	1.95	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,067.90	1.33	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2025 Fund							
Institutional	1,000.00	1,079.88	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,074.66	4.53	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,075.89	3.86	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,076.57	2.93	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,078.09	1.96	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,077.91	1.34	1,000.00	1,023.51	1.30	0.26

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
Principal LifeTime 2030 Fund							
Class J	\$1,000.00	\$1,088.21	\$0.98	\$1,000.00	\$1,023.85	\$0.95	0.19%
Institutional	1,000.00	1,089.14	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,084.50	4.55	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,085.18	3.88	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,085.81	2.95	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,087.42	1.97	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,087.84	1.35	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2035 Fund							
Institutional	1,000.00	1,095.55	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,091.46	4.56	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,092.29	3.89	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,093.03	2.96	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,094.54	1.97	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,094.31	1.35	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2040 Fund							
Class J	1,000.00	1,100.53	1.04	1,000.00	1,023.80	1.00	0.20
Institutional	1,000.00	1,101.93	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,097.34	4.58	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,097.88	3.90	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,099.46	2.97	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,099.91	1.98	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,100.85	1.35	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2045 Fund							
Institutional	1,000.00	1,106.54	0.10	1,000.00	1,024.70	0.10	0.02
R-1	1,000.00	1,102.60	4.64	1,000.00	1,020.38	4.46	0.89
R-2	1,000.00	1,103.50	3.96	1,000.00	1,021.03	3.81	0.76
R-3	1,000.00	1,103.44	3.02	1,000.00	1,021.92	2.91	0.58
R-4	1,000.00	1,104.46	2.03	1,000.00	1,022.86	1.96	0.39
R-5	1,000.00	1,105.67	1.41	1,000.00	1,023.46	1.35	0.27
Principal LifeTime 2050 Fund							
Class J	1,000.00	1,108.62	1.41	1,000.00	1,023.46	1.35	0.27
Institutional	1,000.00	1,110.49	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,105.13	4.59	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,106.33	3.92	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,107.64	2.98	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,108.12	1.99	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,108.90	1.36	1,000.00	1,023.51	1.30	0.26
Principal LifeTime 2055 Fund							
Institutional	1,000.00	1,114.14	0.16	1,000.00	1,024.65	0.15	0.03
R-1	1,000.00	1,108.98	4.65	1,000.00	1,020.38	4.46	0.89
R-2	1,000.00	1,109.92	3.98	1,000.00	1,021.03	3.81	0.76
R-3	1,000.00	1,110.12	3.03	1,000.00	1,021.92	2.91	0.58
R-4	1,000.00	1,112.49	2.04	1,000.00	1,022.86	1.96	0.39
R-5	1,000.00	1,112.41	1.41	1,000.00	1,023.46	1.35	0.27
Principal LifeTime 2060 Fund							
Class J	1,000.00	1,111.74	1.99	1,000.00	1,022.91	1.91	0.38
Institutional	1,000.00	1,114.40	0.21	1,000.00	1,024.60	0.20	0.04
R-1	1,000.00	1,109.19	4.71	1,000.00	1,020.33	4.51	0.90
R-2	1,000.00	1,109.42	4.03	1,000.00	1,020.98	3.86	0.77
R-3	1,000.00	1,110.74	3.09	1,000.00	1,021.87	2.96	0.59
R-4	1,000.00	1,112.36	2.09	1,000.00	1,022.81	2.01	0.40
R-5	1,000.00	1,112.74	1.47	1,000.00	1,023.41	1.40	0.28
Principal LifeTime Hybrid 2015 Fund							
Institutional	1,000.00	1,055.44	0.25	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,057.45	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2020 Fund							
Institutional	1,000.00	1,067.75	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,067.76	0.10	1,000.00	1,024.70	0.10	0.02

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
Principal LifeTime Hybrid 2025 Fund							
Institutional	\$1,000.00	\$1,078.36	\$0.26	\$1,000.00	\$1,024.55	\$0.25	0.05%
R-6	1,000.00	1,078.28	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2030 Fund							
Institutional	1,000.00	1,087.22	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,087.21	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2035 Fund							
Institutional	1,000.00	1,095.01	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,095.99	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2040 Fund							
Institutional	1,000.00	1,102.64	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,103.62	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2045 Fund							
Institutional	1,000.00	1,108.20	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,108.20	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2050 Fund							
Institutional	1,000.00	1,112.63	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,112.65	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2055 Fund							
Institutional	1,000.00	1,114.66	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,115.55	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid 2060 Fund							
Institutional	1,000.00	1,117.94	0.26	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,117.83	0.11	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Hybrid Income Fund							
Institutional	1,000.00	1,027.19	0.25	1,000.00	1,024.55	0.25	0.05
R-6	1,000.00	1,027.17	0.10	1,000.00	1,024.70	0.10	0.02
Principal LifeTime Strategic Income Fund							
Class J	1,000.00	1,032.17	1.06	1,000.00	1,023.75	1.05	0.21
Institutional	1,000.00	1,032.57	0.05	1,000.00	1,024.74	0.05	0.01
R-1	1,000.00	1,027.95	4.42	1,000.00	1,020.43	4.41	0.88
R-2	1,000.00	1,029.21	3.77	1,000.00	1,021.08	3.76	0.75
R-3	1,000.00	1,029.45	2.87	1,000.00	1,021.97	2.86	0.57
R-4	1,000.00	1,030.74	1.91	1,000.00	1,022.91	1.91	0.38
R-5	1,000.00	1,030.60	1.31	1,000.00	1,023.51	1.30	0.26
Real Estate Securities Fund							
Class J	1,000.00	1,037.38	5.61	1,000.00	1,019.29	5.56	1.11
Institutional	1,000.00	1,038.05	4.35	1,000.00	1,020.53	4.31	0.86
R-1	1,000.00	1,034.12	8.52	1,000.00	1,016.41	8.45	1.69
R-2	1,000.00	1,034.68	7.87	1,000.00	1,017.06	7.80	1.56
R-3	1,000.00	1,035.90	6.97	1,000.00	1,017.95	6.90	1.38
R-4	1,000.00	1,036.34	6.01	1,000.00	1,018.89	5.96	1.19
R-5	1,000.00	1,037.34	5.41	1,000.00	1,019.49	5.36	1.07
R-6	1,000.00	1,067.20	4.37 ^(b)	1,000.00	1,019.98	4.86	0.97
SAM Balanced Portfolio							
Class J	1,000.00	1,074.03	2.31	1,000.00	1,022.56	2.26	0.45
Institutional	1,000.00	1,074.38	1.44	1,000.00	1,023.41	1.40	0.28
R-1	1,000.00	1,070.77	5.96	1,000.00	1,019.04	5.81	1.16
R-2	1,000.00	1,070.86	5.29	1,000.00	1,019.69	5.16	1.03
R-3	1,000.00	1,072.08	4.37	1,000.00	1,020.58	4.26	0.85
R-4	1,000.00	1,072.47	3.39	1,000.00	1,021.52	3.31	0.66
R-5	1,000.00	1,073.28	2.78	1,000.00	1,022.12	2.71	0.54

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Annualized Expense Ratio
SAM Conservative Balanced Portfolio							
Class J	\$1,000.00	\$1,053.01	\$2.29	\$1,000.00	\$1,022.56	\$2.26	0.45%
Institutional	1,000.00	1,054.60	1.48	1,000.00	1,023.36	1.45	0.29
R-1	1,000.00	1,050.43	5.90	1,000.00	1,019.04	5.81	1.16
R-2	1,000.00	1,050.53	5.24	1,000.00	1,019.69	5.16	1.03
R-3	1,000.00	1,051.61	4.32	1,000.00	1,020.58	4.26	0.85
R-4	1,000.00	1,052.83	3.36	1,000.00	1,021.52	3.31	0.66
R-5	1,000.00	1,053.38	2.75	1,000.00	1,022.12	2.71	0.54
SAM Conservative Growth Portfolio							
Class J	1,000.00	1,098.74	2.39	1,000.00	1,022.51	2.31	0.46
Institutional	1,000.00	1,099.48	1.46	1,000.00	1,023.41	1.40	0.28
R-1	1,000.00	1,094.95	6.03	1,000.00	1,019.04	5.81	1.16
R-2	1,000.00	1,095.37	5.35	1,000.00	1,019.69	5.16	1.03
R-3	1,000.00	1,096.23	4.42	1,000.00	1,020.58	4.26	0.85
R-4	1,000.00	1,097.59	3.43	1,000.00	1,021.52	3.31	0.66
R-5	1,000.00	1,098.37	2.81	1,000.00	1,022.12	2.71	0.54
SAM Flexible Income Portfolio							
Class J	1,000.00	1,036.13	2.27	1,000.00	1,022.56	2.26	0.45
Institutional	1,000.00	1,036.75	1.46	1,000.00	1,023.36	1.45	0.29
R-1	1,000.00	1,032.37	5.85	1,000.00	1,019.04	5.81	1.16
R-2	1,000.00	1,033.05	5.19	1,000.00	1,019.69	5.16	1.03
R-3	1,000.00	1,033.97	4.29	1,000.00	1,020.58	4.26	0.85
R-4	1,000.00	1,034.94	3.33	1,000.00	1,021.52	3.31	0.66
R-5	1,000.00	1,035.56	2.73	1,000.00	1,022.12	2.71	0.54
SAM Strategic Growth Portfolio							
Class J	1,000.00	1,107.78	2.46	1,000.00	1,022.46	2.36	0.47
Institutional	1,000.00	1,108.79	1.52	1,000.00	1,023.36	1.45	0.29
R-1	1,000.00	1,104.24	6.05	1,000.00	1,019.04	5.81	1.16
R-2	1,000.00	1,104.83	5.38	1,000.00	1,019.69	5.16	1.03
R-3	1,000.00	1,105.37	4.44	1,000.00	1,020.58	4.26	0.85
R-4	1,000.00	1,107.09	3.45	1,000.00	1,021.52	3.31	0.66
R-5	1,000.00	1,107.24	2.82	1,000.00	1,022.12	2.71	0.54
Short-Term Income Fund							
Class J	1,000.00	1,006.14	3.28	1,000.00	1,021.52	3.31	0.66
Institutional	1,000.00	1,007.29	2.14	1,000.00	1,022.66	2.16	0.43
R-1	1,000.00	1,002.98	6.41	1,000.00	1,018.40	6.46	1.29
R-2	1,000.00	1,003.63	5.76	1,000.00	1,019.04	5.81	1.16
R-3	1,000.00	1,004.52	4.87	1,000.00	1,019.93	4.91	0.98
R-4	1,000.00	1,005.48	3.93	1,000.00	1,020.88	3.96	0.79
R-5	1,000.00	1,006.06	3.33	1,000.00	1,021.47	3.36	0.67
SmallCap Fund							
Class J	1,000.00	1,166.27	5.48	1,000.00	1,019.74	5.11	1.02
Institutional	1,000.00	1,167.20	4.30	1,000.00	1,020.83	4.01	0.80
R-1	1,000.00	1,162.70	8.74	1,000.00	1,016.71	8.15	1.63
R-2	1,000.00	1,163.82	8.05	1,000.00	1,017.36	7.50	1.50
R-3	1,000.00	1,164.77	7.09	1,000.00	1,018.25	6.61	1.32
R-4	1,000.00	1,165.68	6.07	1,000.00	1,019.19	5.66	1.13
R-5	1,000.00	1,166.28	5.42	1,000.00	1,019.79	5.06	1.01
R-6	1,000.00	1,059.30	4.04 ^(b)	1,000.00	1,020.33	4.51	0.90
SmallCap Growth Fund I							
Class J	1,000.00	1,173.32	7.33	1,000.00	1,018.05	6.80	1.36
Institutional	1,000.00	1,175.15	5.50	1,000.00	1,019.74	5.11	1.02
R-1	1,000.00	1,170.72	10.12	1,000.00	1,015.47	9.39	1.88
R-2	1,000.00	1,171.04	9.42	1,000.00	1,016.12	8.75	1.75
R-3	1,000.00	1,171.84	8.45	1,000.00	1,017.01	7.85	1.57
R-4	1,000.00	1,173.25	7.44	1,000.00	1,017.95	6.90	1.38
R-5	1,000.00	1,173.35	6.79	1,000.00	1,018.55	6.31	1.26
R-6	1,000.00	1,175.44	5.72	1,000.00	1,019.54	5.31	1.06

SHAREHOLDER EXPENSE EXAMPLE
PRINCIPAL FUNDS, INC.
April 30, 2017 (unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Expenses Paid During Period November 1, 2016 to April 30, 2017 ^(a)	
SmallCap S&P 600 Index Fund							
Class J	\$1,000.00	\$1,183.46	\$2.33	\$1,000.00	\$1,022.66	\$2.16	0.43%
Institutional	1,000.00	1,185.46	1.08	1,000.00	1,023.80	1.00	0.20
R-1	1,000.00	1,180.05	5.62	1,000.00	1,019.64	5.21	1.04
R-2	1,000.00	1,181.14	4.92	1,000.00	1,020.28	4.56	0.91
R-3	1,000.00	1,182.12	3.95	1,000.00	1,021.17	3.66	0.73
R-4	1,000.00	1,183.11	2.92	1,000.00	1,022.12	2.71	0.54
R-5	1,000.00	1,183.94	2.27	1,000.00	1,022.71	2.11	0.42
R-6	1,000.00	1,047.35	1.11 ^(b)	1,000.00	1,023.55	1.25	0.25
SmallCap Value Fund II							
Class J	1,000.00	1,155.00	7.21	1,000.00	1,018.10	6.76	1.35
Institutional	1,000.00	1,156.40	5.29	1,000.00	1,019.89	4.96	0.99
R-1	1,000.00	1,151.85	9.87	1,000.00	1,015.62	9.25	1.85
R-2	1,000.00	1,152.65	9.18	1,000.00	1,016.27	8.60	1.72
R-3	1,000.00	1,153.56	8.22	1,000.00	1,017.16	7.70	1.54
R-4	1,000.00	1,153.80	7.21	1,000.00	1,018.10	6.76	1.35
R-5	1,000.00	1,154.87	6.57	1,000.00	1,018.70	6.16	1.23
R-6	1,000.00	1,156.50	5.40	1,000.00	1,019.79	5.06	1.01
Tax-Exempt Bond Fund							
Institutional	1,000.00	985.74	3.05	1,000.00	1,021.72	3.11	0.62
Tax-Exempt Bond Fund (Excluding Interest Expense and Fees)							
Institutional	1,000.00	985.70	2.86	1,000.00	1,021.88	2.91	0.58

^(a) Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

^(b) Expenses are equal to a fund's annualized expense ratio multiplied by the average account value over the period (November 22, 2016 to April 30, 2017), multiplied by 159/365 (to reflect the period since inception).

FUND DIRECTORS AND OFFICERS

Under Maryland law, a Board of Directors oversees the Fund. The Directors have financial or other relevant experience and meet several times during the year to review contracts, Fund activities and the quality of services provided to the Fund. Each director also has the same position with Principal Variable Contracts Funds, Inc. and Principal Exchange-Traded Funds which are also sponsored by Principal Life Insurance Company. Each director holds office for an indefinite term or until reaching age 72. Directors considered to be “interested persons” as defined in the Investment Company Act of 1940, as shown below are considered to be interested because of an affiliation with the Manager and Principal Life Insurance Company.

The following directors are considered not to be “interested persons” as defined in the 1940 Act

Name, Position Held with the Fund, <u>Year of Birth</u>	Principal Occupation(s) <u>During past 5 years</u>	Number of Portfolios in Fund Complex <u>Overseen by Director</u>	Other Directorships Held by Director <u>During Past 5 Years</u>
Elizabeth Ballantine Director since 2004 Member, Nominating and Governance Committee 1948	Principal, EBA Associates	127	Durango Herald, Inc; McClatchy Newspapers, Inc.
Leroy T. Barnes, Jr. Director since March 2012 Member, Audit Committee 1951	Retired.	127	McClatchy Newspapers, Inc.; Herbalife Ltd.; Frontier Communications, Inc.
Craig Damos Director since 2008 Member, Audit Committee Member, 15(c) Committee 1954	President, The Damos Company	127	Hardin Construction
Mark A. Grimmett Director since 2004 Member, Nominating and Governance Committee Member, 15(c) Committee Member, Executive Committee 1960	Formerly, Executive Vice President and CFO, Merle Norman Cosmetics, Inc.	127	None
Fritz S. Hirsch Director since 2005 Member, Operations Committee Member, 15(c) Committee 1951	Formerly, CEO, MAM USA	127	Focus Products Group
Tao Huang Director since March 2012 Member, Operations Committee Member, 15(c) Committee 1962	Retired.	127	Armstrong World Industries, Inc.
Karen (“Karrie”) McMillan Director since 2014 Member, Operations Committee 1961	Managing Director, Patomak Global Partners, LLC. Formerly, General Counsel, Investment Company Institute	127	None
Elizabeth A. Nickels Director since September 2015 Member, Audit Committee 1962	Formerly, Executive Director, Herman Miller Foundation; Formerly President, Herman Miller Healthcare	127	Charlotte Russe; Follet Corporation; PetSmart; SpartanNash; Spectrum Health Systems

The following directors are considered to be “interested persons” as defined in the 1940 Act, because of an affiliation with the Manager and Principal Life.

Name, Position Held with the Fund, <u>Year of Birth</u>	Principal Occupation(s) <u>During past 5 years</u>	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 <u>Years</u>
Michael J. Beer Director since 2012 President, Chief Executive Officer Member, Executive Committee 1961	Chief Executive Officer, Principal Funds Distributor, Inc. (“PFD”) since 2015 Director, PFD since 2015 Vice President/Mutual Funds and Broker Dealer, Principal Life Insurance Company (“PLIC”) (2001-2014) Vice President/Chief Operating Officer, Principal Funds, PLIC (2014-2015) Executive Director, Principal Funds & Trust, PLIC since 2015 Director, Principal Management Corporation, (the “Manager”) (2006-2015) President & Chief Executive Officer, the Manager since 2015 Executive Vice President/Chief Operating Officer, the Manager (2008-2015) Chair, the Manager since 2015 Director, Principal Securities, Inc. (“PSI”) (2005- 2015) President, PSI (2005-2015) Director, Principal Shareholder Services (“PSS”) (2007-2015) Chairman, PSS since 2015 President, PSS (2007-2015) Executive Vice President, PSS since 2015	127	None
Nora M. Everett Director since 2008 Chair Member, Executive Committee 1959	Director, Finisterre Capital LLP since 2011 Director, Origin Asset Management LLP since 2011 Chairman, Principal Financial Advisors, Inc. (“PFA”) (2010-2015) Chairman, PFD (2011-2015) Senior Vice President/Retirement and Investor Services, PLIC (2008-2015) President/Retirement and Investor Services, PLIC since 2015 Chairman, the Manager (2011-2015) President, the Manager (2008-2015) Director, PSI (2008-2011, and since 2015) Chairman, PSI (2011-2015) Chief Executive Officer, PSI (2009-2015) Chairman, PSS (2011-2015)	127	None

Correspondence intended for each Director who is other than an Interested Director may be sent to 655 9th Street, Des Moines, IA 50392.

The following table presents officers of the Funds.

Name, Position Held with the Fund, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Randy L. Bergstrom Assistant Tax Counsel Des Moines, IA 50392 1955	Counsel, Principal Global Investors, LLC (“PGI”) Counsel, PLIC
Jennifer A. Block Assistant Counsel and Assistant Secretary Des Moines, IA 50392 1973	Counsel, PFD (2009-2013) Counsel, PLIC Counsel, the Manager (2009-2013, 2014 - present) Counsel, PSI (2009-2013) Counsel, PSS (2009-2013)
Tracy Bollin Chief Financial Officer Des Moines, IA 50392 1970	Managing Director, PGI since 2016 Chief Operating Officer, the Manager since 2015 Chief Financial Officer, PFA (2010-2015) Senior Vice President, PFD since 2015 Chief Financial Officer, PFD (2010-2016) Senior Vice President, the Manager since 2015 Chief Financial Officer, the Manager (2010-2015) Director, the Manager since 2015 Chief Financial Officer, PSI (2010-2015) Director, PSS since 2014 President, PSS since 2015 Chief Financial Officer, PSS (2010-2015)
David J. Brown Chief Compliance Officer Des Moines, IA 50392 1960	Senior Vice President, PFD Chief Compliance Officer-Funds, PLIC since 2016 Vice President/Compliance, PLIC (2004-2016) Senior Vice President, the Manager Senior Vice President, PSI Senior Vice President, PSS
Gina L. Graham Treasurer Des Moines, IA 50392 1965	Vice President/Treasurer, PFA since 2016 Vice President/Treasurer, PFD since 2016 Vice President/Treasurer, PGI since 2016 Vice President/Treasurer, PLIC since 2016 Vice President/Treasurer, the Manager since 2016 Vice President/Treasurer, Principal Real Estate Investors, LLC since 2016 Vice President/Treasurer, PSI since 2016 Vice President/Treasurer, PSS since 2016
Carolyn F. Kolks Assistant Tax Counsel Des Moines, IA 50392 1962	Counsel, PGI Counsel, PLIC
Layne A. Rasmussen Vice President Des Moines, IA 50392 1958	Vice President/Controller, the Manager
Sara L. Reece Vice President and Controller Des Moines, IA 50392 1975	Director - Accounting, PLIC since 2015 Assistant Financial Controller, PLIC prior to 2015
Greg Reymann Assistant Counsel Des Moines, IA 50392 1958	Assistant General Counsel, PLIC since 2014 Assistant General Counsel, the Manager since 2015 VP, Chief Compliance Officer and Chief Risk Officer, Transamerica Asset Management, Inc. (“TAM”) (2010-2012) Assistant General Counsel, Transamerica Asset Management Group (2013-2014) Vice President/CFTC Principal, TAM (2013-2014)

Name, Position Held with the Fund, Address, and Year of Birth	Principal Occupation(s) During past 5 years
Teri R. Root Deputy Chief Compliance Officer Des Moines, IA 50392 1979	Vice President and Chief Compliance Officer, the Manager since 2015 Compliance Officer, the Manager (2010-2013) Vice President, PSS since 2015
Britney L. Schnathorst Assistant Counsel Des Moines, IA 50392 1981	Counsel, PLIC since 2013 Prior thereto, Attorney in Private Practice
Adam U. Shaikh Assistant Counsel Des Moines, IA 50392 1972	Counsel, PFD (2006-2013) Counsel, PLIC Counsel, the Manager (2007-2013, 2014 - present) Counsel, PSI (2007-2013) Counsel, PSS (2007-2013)
Dan Westholm Assistant Treasurer Des Moines, IA 50392 1966	Assistant Vice President/Treasury, PFA since 2013 Director – Treasury, PFA (2011-2013) Assistant Vice President/Treasury, PFD since 2013 Director – Treasury, PFD (2011-2013) Assistant Vice President/Treasury, PLIC since 2014 Director – Treasury, PLIC (2007-2014) Director – Treasury, the Manager (2003-2013) Assistant Vice President/Treasury, the Manager since 2013 Assistant Vice President/Treasury, PSI since 2013 Director – Treasury, PSI (2011-2013) Assistant Vice President/Treasury, PSS since 2013 Director – Treasury, PSS (2007-2013)
Beth Wilson Vice President and Secretary Des Moines, IA 50392 1956	Director and Secretary – Funds, PLIC Vice President, the Manager (2007-2013)
Clint Woods Vice President and Counsel Des Moines, IA 50392 1961	Vice President, Associate General Counsel, Governance Officer, and Assistant Corporate Secretary, PLIC since 2015 Assistant General Counsel, Assistant Corporate Secretary, and Governance Officer, PLIC (2013-2015) Associate General Counsel, AEGON (2003 - 2012)

The 15(c) Committee assists the Board in performing the annual review of the Fund’s advisory and sub-advisory agreements pursuant to Section 15(c) of the 1940 Act.

The Audit Committee selects the independent auditors for the Fund and oversees the activities of the independent auditors as well as the internal auditors. The committee also receives reports about accounting and financial matters affecting the Fund.

The Executive Committee is selected by the Board. It may exercise all the powers of the Board, with certain exceptions, when the Board is not in session. The Committee must report its actions to the Board.

The Nominating and Governance Committee selects and nominates all candidates who are not “interested persons” of the Fund for election to the Board. The committee also oversees the structure and efficiency of the Board of Directors and the committees the Board establishes.

The Operations Committee oversees the provision of administrative and distribution services to the Funds, communications with the Funds’ shareholders, and provides review and oversight of the Funds’ operations.

Additional information about the Fund is available in the Prospectus dated March 1, 2017, and the Statement of Additional Information dated March 1, 2017. These documents may be obtained free of charge by writing Principal Funds, Inc., P.O. Box 8024, Boston, MA 02266-8024 or telephoning 1-800-222-5852. The prospectus may be viewed at www.PrincipalFunds.com/prospectuses.

PROXY VOTING POLICIES

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities and the results of the proxy votes for the most recent twelve months ended June 30 may be obtained free of charge by telephoning 1-800-222-5852, or on the SEC website at www.sec.gov.

SCHEDULES OF INVESTMENTS

The Fund files complete schedules of investments with the Securities and Exchange Commission as of January 31 and July 31 of each year on Form N-Q. The Fund's Form N-Q can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. or on the Commission's website at www.sec.gov. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090.

BOARD CONSIDERATION OF INVESTMENT ADVISORY CONTRACTS

During the period covered by this report, the Board of Directors of Principal Funds, Inc. approved a Sub-Subadvisory Agreement with BlackRock International Limited related to the Inflation Protection Fund.

BlackRock Sub-SubAdvisory Agreement

On March 14, 2017, the Board considered for the Inflation Protection Fund (the “Fund”) the approval of a sub-subadvisory agreement (the “Sub-Subadvisory Agreement”) among Principal Management Corporation (the “Manager”), BlackRock Fund Management, Inc. (the “Subadviser”) and BlackRock International Limited (the “Sub-Subadviser”).

Nature, Quality and Extent of Services

The Board considered the nature, quality and extent of the services expected to be provided under the Sub-Subadvisory Agreement. The Board noted that the Sub-Subadviser is an affiliate of the Subadviser, that the Subadviser currently provides subadvisory services for the Fund, that the Sub-Subadviser would be retained to assist the Subadviser in managing the investment strategy it currently manages for the Fund, and that the Board had concluded at its September 2016 Board meeting that the nature, quality and extent of the services provided by the Subadviser to the Fund under the subadvisory agreement was satisfactory. The Board also considered the experience and skills of the Sub-Subadviser’s investment personnel who would share responsibility for the day-to-day management of the Fund, and the resources made available to such personnel. In addition, the Board considered the Manager’s program for recommending, monitoring and replacing subadvisers (including sub-subadvisers) and that the Manager recommended the Sub-Subadviser based upon that program.

Investment Performance

The Board noted that the Sub-Subadviser would be retained to assist the Subadviser in managing the strategy it currently manages for the Fund, and that the Board had concluded at its September 2016 Board meeting that the Subadviser was qualified.

Fees, Economies of Scale and Profitability

The Board considered that the Sub-Subadviser would be compensated by the Subadviser, and that the Manager compensates the Subadviser from its own management fee so that shareholders pay only the management fee. The Board noted that it had concluded at its September 2016 Board meeting that the subadvisory fee for the Fund was reasonable.

Other Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Sub-Subadviser. The Board noted that the Subadviser and the Sub-Subadviser did not intend to engage in soft dollar trading in connection with the Funds. The Board concluded that, on the basis of the information provided, the subadvisory fee continued to be reasonable.

Overall Conclusions

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Sub-Subadvisory Agreement are fair and reasonable and that approval of the Sub-Subadvisory Agreement was in the best interests of the Fund.

Principal Funds Distributor, Inc.
711 High Street
Des Moines, IA 50392-6370

Do not use this address for business correspondence.



principalfunds.com

Investing involves risk, including possible loss of principal.

Not authorized for distribution unless preceded or accompanied by a current prospectus, or a summary prospectus if available, that includes information about the Fund's objectives, risks, charges and expenses. Please read it carefully before investing.

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